TITAN ZLATNA PANEGA

TITAN Zlatna Panega

Integrated Annual Report 2025

Building a better world together



This is TITAN Zlatna Panega's twelfth Integrated Annual Report (IAR 2025), covering the period from January 1 to December 31, 2025. The Report has been prepared in line with the principles of the International Integrated Reporting Council's (IIRC) Framework, providing stakeholders with a comprehensive overview of our business performance throughout the year and also the selected KPIs as denoted under the list of ESG KPIs, part of this report, are connected and in accordance to the EU ESRS standard. It consolidates financial results alongside Environmental, Social, and Governance (ESG) disclosures, targets, and achievements for all operations of the parent company, TITAN SA (TITAN Group), in Bulgaria, including Zlatna Panega Cement AD and its subsidiaries, GAEA EAD and GSPB EAD. Our approach also incorporates the Guidance of the United Nations Conference on Trade and Development (UNCTAD) to link sustainability reporting with the UN Sustainable Development Goals (SDGs), as well as the Sustainability Accounting Standards Board (SASB) Standards and the Global Cement and Concrete Association (GCCA) Sustainability Guidelines. Furthermore, the Report is prepared with reference to the Global Reporting Initiative (GRI) Standards, ensuring transparency, comparability, and alignment with leading global ESG reporting practices.

For more information about the TITAN Group approach and standards, please visit the 2025 TITAN Group Integrated Annual Report.

WE SUPPORT

Note 1: The consolidated financial statements presented in the Annexes of the Report were audited by PricewaterhouseCoopers Audit OOD. The Assurance Statements are available in this Report and online on our website, you may visit here: https://www.titan.bg

Note 2: as a disclaimer for the use of the Logo of the UNGC 'We Support': We acknowledge that our parent company TITAN SA is a Participant of the UN Global Compact, and we support the Ten Principles and advancement of the Sustainable Development Goals as well as broader UN goals. We consolidate our support for this initiative fully under our parent's commitment.

Note 3: As of May 5, 2025, and following an EGM approval, "Titan Cement International S.A.", parent company of the Group, changed its Company name 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

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Understanding TITAN Zlatna Panega



2025 HIGHLIGHTS

In 2025, we increased cement sales by 6% and the company's revenue by 17%. We ended the year with an EBITDA of EUR 22 million, around 5% more than the previous year. We achieved a net profit of EUR 15.2 million, compared to EUR 14.6 million in 2024. In 2025, we had capital investments of 4.6 million euros. Our largest projects and achievements are:

- A significant improvement in the intensity of direct CO_2 emissions, with specific gross emissions falling to **634.0 kg/t** of cementitious product compared to **680.7 kg/t in 2024**, and specific net emissions to **551.1 kg/t;**
- A record-high share of **51.2% alternative fuels** in clinker production and an increase in the share of biomass to 21.6%, which further displaced conventional fossil fuels **(48.8%).** This is the highest figure recorded in the history of our production.
- The share of renewable electricity reached 35%.
- Increase in the production capacity of our concrete operations
- New equipment for the R&D laboratory.
- New fire suppression system providing protection for the most critical production facilities.

2025 Financial Highlights

All financial data in this section of the Report refers to Zlatna Panega Cement AD, TITAN's cement and concrete company in Bulgaria.

€93.1 m
REVENUE

€22.1m
EBITDA

€15.2m
NET PROFIT AFTER TAX

€87.5m
ASSETS

€4.6m
CAPITAL INVESTMENTS

Sustainability Related Highlights

- Significant reduction in the intensity of direct CO_2 emissions – 7% year-on-year for gross emissions and 9% for net emissions.
- Indirect CO_2 emissions from Scope 2 decreased to **0.0220 million tonnes** and **42.1 kg/t of cementitious product.**
- The transformation of the fuel mix continues, with alternative fuels reaching 51.17%, exceeding conventional fossil fuels **(48.8%)**, mainly through the use of mixed industrial waste.
- The consumption of waste as alternative fuels and raw materials in the production of clinker, cement and concrete reached **140 thousand tonnes**, supporting both emissions reduction and the principles of the circular economy in the country.
- The share of renewable electricity reached **35% (location based)**, while **100% of production** is covered by energy management systems or energy audits.
- The clinker-to-cement ratio remained stable at around 82%, while maintaining a significant share of products with a lower carbon footprint – **47% moderately low-carbon products and 22% "green" products.**
- Total environmental expenditures amounted to **approximately EUR 2.2 million,** directed towards environmental management, waste management, rehabilitation and the implementation of best available techniques.
- Water management remains a priority. Although water consumption increased, a high level of recycled water was maintained - over **0.305 million m³.** recycled water was used in the cement plant and the RMC units**.**
- Total energy consumption decreased to **approximately 1,989 TJ**, with improvements in specific thermal and electrical energy consumption, indicating increased energy efficiency.
- **Four consecutive years** – an award for one year without occupational accidents and **three awards** for the best safety improvement proposal.
- **Four consecutive years** without occupational accidents at all our sites in Bulgaria: **1,698 days** without accidents involving our employees and **1,540 days** without accidents involving our contractors and subcontractors.
- A total of **267 employees** participated in various training initiatives.
- The total number of training hours was **10,758**, with an average of **42.4 training hours** per employee.
- The internship programme recorded **25% growth**, reaching **20 participants.**
- We implemented **17 initiatives**, reaching **11,614 beneficiaries** in local communities.
- Nearly **EUR 59,000** in investments and almost **EUR 57 000** in donations were made in support of the local community.



Address by the General Manager

2025 was a year of growth, transformation, and confidence in the future for TITAN Zlatna Panega. We delivered strong financial results, accelerated our progress in sustainability, and continued to invest in the people, safety, and communities that are central to our success.

In 2026, the company is entering a new chapter under new leadership. It is both an honor and a responsibility for me to lead a business with such strong traditions, proven professionalism, and a clear vision for the future. Although I have only recently taken on the role of General Manager, I do so with respect and confidence, committed to building on TITAN Zlatna Panega's position as a sustainable, innovative, and responsible leader in the industry. I firmly believe that the company's greatest strength is its people – their expertise, dedication, and ability to create value every day with care, perseverance, and courage.

Our purpose remains unchanged: "To make the world around us a safe, sustainable and enjoyable place to live." It guides every decision we make and every action we take. Inspired by TITAN Group's values – care, courage, resilience, and integrity – we continue to build a business that combines strong performance with responsibility towards society and the environment.

Strong financial performance and sustainable growth

In 2025, TITAN Zlatna Panega demonstrated the strength and resilience of its business model. The company maintained solid profitability, supported by disciplined commercial execution, efficient operations, and the trust we have built with our customers and partners.

This performance was accompanied by targeted investments that supported the modernization of our operations, the strengthening of our production capabilities, and the protection of critical production infrastructure. For us, investment is not only about capacity. It is about building a more efficient, safer, and more future-ready business.

Accelerating the transition to more sustainable production

Sustainable development remains a key strategic priority for TITAN Zlatna Panega. During the year, we

continued to make measurable progress in reducing the carbon footprint of our production and in transforming the way we use energy, fuels, and resources.

We advanced the use of alternative fuels and renewable electricity, improved energy performance, and strengthened our contribution to the circular economy by turning waste into valuable resources for production. These efforts reflect our belief that decarbonization and competitiveness must progress together.

We also continued to invest in environmental management, rehabilitation, and the implementation of best available techniques. This is how we turn sustainability from a commitment into everyday operational practice.

People and safety remain at the heart of everything we do

Safety is a core value for TITAN Zlatna Panega. In 2025, we continued to strengthen our safety culture across all our sites in Bulgaria, with a strong focus on prevention, active participation, and leadership responsibility.

At the beginning of 2026, TITAN Zlatna Panega received the regional award for best safety proposal among all TITAN Group plants in the SEE region for the second year in a row, and for the third time since the initiative was launched. This recognition reflects the daily commitment of our teams and our consistent efforts to ensure that every person returns home safe and healthy at the end of the working day.

We also continued to encourage safety improvements proposed by our people, reinforcing a culture in which every employee can contribute to safer and better operations.

Investing in people development

We believe that sustainable success is built through knowledge, development, and opportunity. In 2025, we continued to invest in the professional growth of our employees through training, digital learning, and specialized leadership and management development programmes.

We expanded the use of platforms such as Udemy, Coursera, and PODD, while all company managers completed training focused on leadership, communication, and project management.

We are proud to continue building an inclusive and equal working environment. Women hold a strong presence in management, including at senior management level, which reflects our commitment to developing talent and supporting equal opportunities across the organisation.

Innovation, engagement, and strong community ties

Innovation remained an important driver of continuous improvement at TITAN Zlatna Panega. Through the Innovation Lab, our employees continued to contribute practical ideas that improved operations, generated efficiencies, and supported a stronger culture of engagement.

At the same time, we continued to actively support local communities through initiatives in education, culture, sport, biodiversity, and youth development. We worked with schools, teachers, students, and local partners through initiatives such as "Along the Cement Road," the Summer START Academy, and a range of environmental and educational programmes.

These initiatives reflect our belief that a successful business must create value not only for customers and shareholders, but also for the communities around it.

Looking ahead

We began 2026 with confidence, a strong foundation, and a clear vision for the future. At the same time, we know that important priorities lie ahead: accelerating digital transformation, continuing to reduce our carbon footprint, introducing even more sustainable technologies, and developing high value-added products and solutions for our customers and partners.

We will continue to invest in our people, in safety, in innovation, and in strong relationships with local communities. We believe that the results of a truly sustainable business are built on trust, responsibility, and long-term care for people and the environment around us.

I would like to thank all our employees, partners, customers, and representatives of local communities for their trust, professionalism, and shared vision. Together, we will continue to build a future we can be proud of — one that is safer, more sustainable, and better for the generations to come.

Behar Disha
General Manager

OVERVIEW



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).

123 YEARS OF SUSTAINABLE GROWTH

Guided by our entrepreneurial spirit and steadfast dedication to sustainable growth, we have expanded beyond our Greek origins in new geographies and new horizons. Our growth journey since 1902:

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

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

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)

2004
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

2015
Ecorecovery was founded in Greece and converts non-recyclable solid waste into high-quality solid recovered fuel (SRF) for use in cement kilns.

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

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
→ Completed the Intermix acquisition-merger and entered into a strategic partnership in Greece to create a joint dry mortar company. Acquisition of 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.





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.

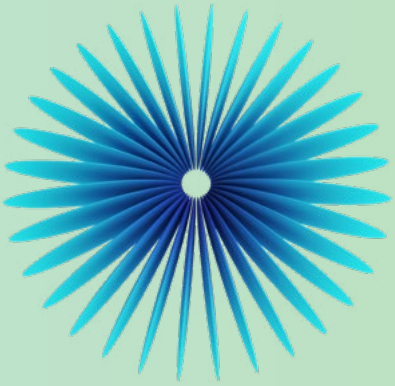
We care about:
- Our people
- Our customers
- Our communities and the environment



WE DARE

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

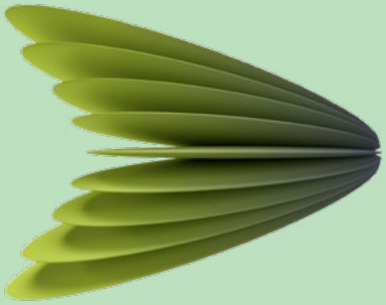
We dare to:
- Do challenging work
- Be candid
- Innovate
- Learn



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

REGIONAL PERFORMANCE

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.

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

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

Expand
the Alternative Cementitious Materials (ACMs) Platform
- → Accelerate sourcing/ trading capabilities
- → Investments and partnerships
- → Leverage in-house technologies and partnerships

Over the past three years, TITAN successfully implemented its "Building for Green Growth 2026" plan, strengthening its portfolio and performance in core markets and achieving its financial objectives ahead of schedule. The Group reached a 7% annual growth rate in sales, more than 10% annual EBITDA growth, and EBITDA margin expansion.
With investments exceeding €700 million, TITAN improved operational performance, advanced sustainability milestones, and completed 15 bolt-on acquisitions and joint venture partnerships. These included the expansion of alternative cementitious materials reserves and the first step into the precast market, supporting diversification into adjacent product platforms.
At the same time, TITAN continued to lead in digital transformation, product innovation, venture investments, and technology collaborations. Titan America's listing on the NYSE secured additional funds for future growth in the US, while portfolio optimization continued through the asset sale in Türkiye. The Group also strengthened its teams, capabilities, and local delivery model to support the next phase of growth.

"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
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.
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.

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.

"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 Growth1 (p.a.) **6-8%**	EBITDA growth1 (p.a.) **11-13%**	EPS (per share) **€5-6**
ROCE2 **15-17%**	Net Debt / EBITDA **1.5-2.0x**	Alternative Cementitious Materials **10%** **of group sales**
Investments in innovation3 **€100m**	Operational efficiencies4 (p.a.) **€100m**	Specific net direct CO2 emissions5 **500kg/tn**

Notes:
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.
The idea for sustainable transformation contributes to strengthening pricing discipline, expanding presence in attractive segments, and accelerating the adoption of lower-carbon solutions across TITAN's markets.

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:

- Margin optimization and pricing excellence
- Channel and segment strategies
- Growth in lower-carbon and high-performance solutions

Commercial transformation: In action

TITAN advanced its commercial transformation by launching a structured upskilling program for more than 140 sales managers and representatives across Europe and the Eastern Mediterranean. Delivered in local languages, the program strengthens core capabilities in sales management, planning, activity management, and value-based selling.
The initiative supports stronger customer engagement, clearer value propositions, and improved market performance. Customer-centric thinking is also embedded in TITAN's leadership development and expanded through the Customer Experience Incubator on HowzLearning, offering learning paths in pricing, customer centricity, marketing, and commercial strategy.
In parallel, TITAN is strengthening its commercial teams across countries by onboarding technical support engineers, marketing specialists, and sales performance analysts to accelerate the Group's commercial transformation.

Creating and sharing value

At TITAN we use our capital resources effectively to drive sustainable and long-term shared value creation through our products and services. We help address social and environmental challenges and contribute to achieving the UN SDGs by 2030.

Transforming sales and marketing for greater customer engagement
TITAN's sales and marketing teams participated in several workshops as part of Project Evergreen and underwent a significant transformation to stay ahead of market trends. Using data analytics and customer insights, the company adapted its outreach and engagement strategies to better anticipate and meet customer needs.
By implementing digital marketing tools, customer relationship management (CRM) platforms, and personalized communication strategies, TITAN builds deeper connections, strengthens customer loyalty, and drives growth.

Integrating digital tools for a seamless customer experience
Digital transformation is at the heart of TITAN's customer engagement strategy. By integrating advanced digital tools, the company improves every touchpoint in the customer journey.

- **Online platforms:** offer easy project planning, product selection, and order management.
- **Real-time collaboration:** provides clients with data and tools for quick and informed decision-making.
- **Data analysis:** using analytics to anticipate customer needs and provide personalized solutions.

Customized solutions for every market segment
TITAN understands that different markets have different needs. Whether it is residential, commercial or infrastructure projects, the company offers solutions tailored to the specific requirements of each sector.

- Residential construction: focus on energy-efficient materials that improve durability and comfort.
- Commercial buildings: innovative solutions for green buildings and urban spaces.
- Infrastructure: high-performance and sustainable materials for large-scale projects.

This targeted approach ensures that each customer receives optimized solutions designed to meet both technical and environmental requirements.

TITAN Zlatna Panega is part of the TITAN Group

TITAN Zlatna Panega (Zlatna Panega Cement AD), part of TITAN Group, is one of Bulgaria's leading manufacturers of high-quality cement and construction materials. The company is vertically integrated by operating Ready-mix Concrete plants in 2 big towns in the country. It participates through joint venture activities in several gravel and sand pits and crushed stone quarries. Our success is ensured by our efforts to optimize our production process and know-how as much as possible.

TITAN Zlatna Panega is a vertically integrated company



Our production units

- Cement plant
- Ready-mix concrete plants
- Aggregates quarries (50 % Participation in 7 quarries)
- GAEA – Supply and process of AFRM

*(Alternative fuels and Raw materials)

TITAN Zlatna Panega builds on more than 118 years of cement production and experience

Zlatna Panega Cement AD is the legal entity for our cement operations. In the cement plant in the village of Zlatna Panega, we crush, grind, and feed the raw material to two clinker kilns to produce cement clinker, which is then ground and mixed with gypsum and other constituents and additives to make cement. On the premises of our plant, the subsidiary company Green Alternative Energy Assets (GAEA) EAD operates an installation to produce Processed Engineered Fuel, which we utilize as an Alternative Fuel in our kilns.

TITAN Zlatna Panega operates five Ready-mix Concrete Plants

The Concrete Operations Department of TITAN Zlatna Panega (previously, Zlatna Panega Beton EOOD) in 2025 operated five Ready-Mix Concrete production units in Sofia and Plovdiv as well as one project-based Ready-Mix Concrete (RMC) unit.

Twelve aggregate quarries

"Gravel and Sand Pits Bulgaria" (GSPB) EAD is a wholly owned subsidiary of TITAN Zlatna Panega. Together with other companies, it operates 12 quarries for the extraction of sand, gravel and crushed stone.

Green Alternative Energy Assets (GAEA)

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.

Bulgaria: market growth, stronger sales, and continued decarbonization

Bulgaria's GDP increased by approximately 3% in 2025. This is mainly driven by residential and infrastructure projects in major cities. Market growth is contributing to higher sales volumes for TITAN Zlatna Panega compared with the previous year. 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%.

TITAN Zlatna Panega's ESG performance

In 2025, TITAN Zlatna Panega improved its thermal substitution rate with alternative fuels reaching 51.2% for (from 39.3% 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.

Case study: Creating a "Titan's Zlatna Panega Beekeeper"

Nearly 30 employees of TITAN Zlatna Panega, together with students from the Neofit Rilski Primary School in the village of Dermantsi and representatives of the local community, participated in an environmental initiative to protect pollinators, held on April 30, 2025, on the occasion of Earth Day. In the area of the artificial lake built next to the plant, the participants worked together to create 12 beehives for the future home of TITAN Zlatna Panega's bees, as well as several "insect hotels" that will provide a suitable environment for wild pollinators in the region. The initiative also had an educational aspect, as students filmed the event and conducted interviews that will be presented at the Young European Cinema Meetings festival in Sofia. The event showcased collaboration between the company, the local community, and young people in support of biodiversity and sustainable development.

Significant topics for TITAN and its stakeholders

We adhere to the principles of double and dynamic assessment of material topics, integrating them into our business strategies to promote long-term sustainability. These approaches strengthen stakeholder trust, improve strategic planning and support the effective allocation of resources.

Stakeholder engagement

Engagement with stakeholders, both affected and benefited, across our value chain is at the heart of TITAN's ongoing due diligence and double materiality assessment process. This includes processes to identify and assess actual and potential impacts, risks and opportunities, and to prioritize topics of importance to TITAN.



Stakeholder group	Engagement approach
Customers	→ Satisfaction surveys → Marketing and technical consulting → Complaints Management
Local communities	→ Community engagement plans → Open door policy, forums, information meetings and campaigns → Volunteering and joint initiatives → Complaints Management
Business partners, suppliers and subcontractors	→ Group Policies and Code of Conduct for Public Procurement → Qualification based on ESG criteria → Health and Safety and Environmental Management Training
Employees	→Group policy training, promotion and retraining →Performance assessment and engagement surveys →Internal portal, communication days, webcasts →Platform

Stakeholder group	Engagement approach
TITAN EthicsPoint for whistleblowing, NGOs, civil society and youth	→Participation in campaigns, forums and conferences →Integrated annual report, website, LinkedIn →Internship programs →Regeneration Academy for digital acceleration, "Business Days" with universities
Academia and scientific organizations	→Cooperation on research programs →Contribution to academic programs
Regulators and institutions	→ Exchange of ideas and joint actions → Integrated annual report, website, press releases
Associations	→ Active participation, volunteering, cooperation → Exchange of good practices, joint projects
Media	→ Open communication, meetings, events, campaigns → Website, LinkedIn, press releases
Financial and investment community (shareholders, investors, financial analysts, financial institutions)	→ Open communication, press releases, questionnaires and Roadshows → General Meeting of Shareholders, Investor Day → Integrated annual report, website, quarterly webcasts, LinkedIn
ESG rating agencies	→ Integrated annual report, corporate website → On-demand feedback and independent assessments

Double materiality assessment (DMA)

In 2025, we continued the implementation of the double materiality methodology at TITAN Group level in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The double materiality approach enables the identification and assessment of the most significant sustainability-related topics through two interconnected perspectives:

→ the impact of the company's activities on the environment and society (impact materiality);

→ the impact of sustainability-related matters on the company's development, financial position and performance (financial materiality).

Over recent years, TITAN Group has continuously evolved its approach to assessing material topics by combining a top-down strategic analysis with bottom-up local expertise and stakeholder feedback within a long-term assessment cycle. The previous Group-wide materiality assessment was conducted in 2019, followed by local assessments across business units in 2021. In 2022, the results were further validated through engagement with 157 key local stakeholders. Since 2021, we have been applying the principles of double materiality in identifying climate-related risks and opportunities, integrating the TCFD framework and disclosing financial impacts through CDP reporting.

As part of the double materiality assessment, we analyzed the significant impacts, risks and opportunities (IROs) associated with the Group's activities. The assessment covered two main dimensions:

→ Impact materiality – TITAN's impacts on the environment, society and stakeholders;

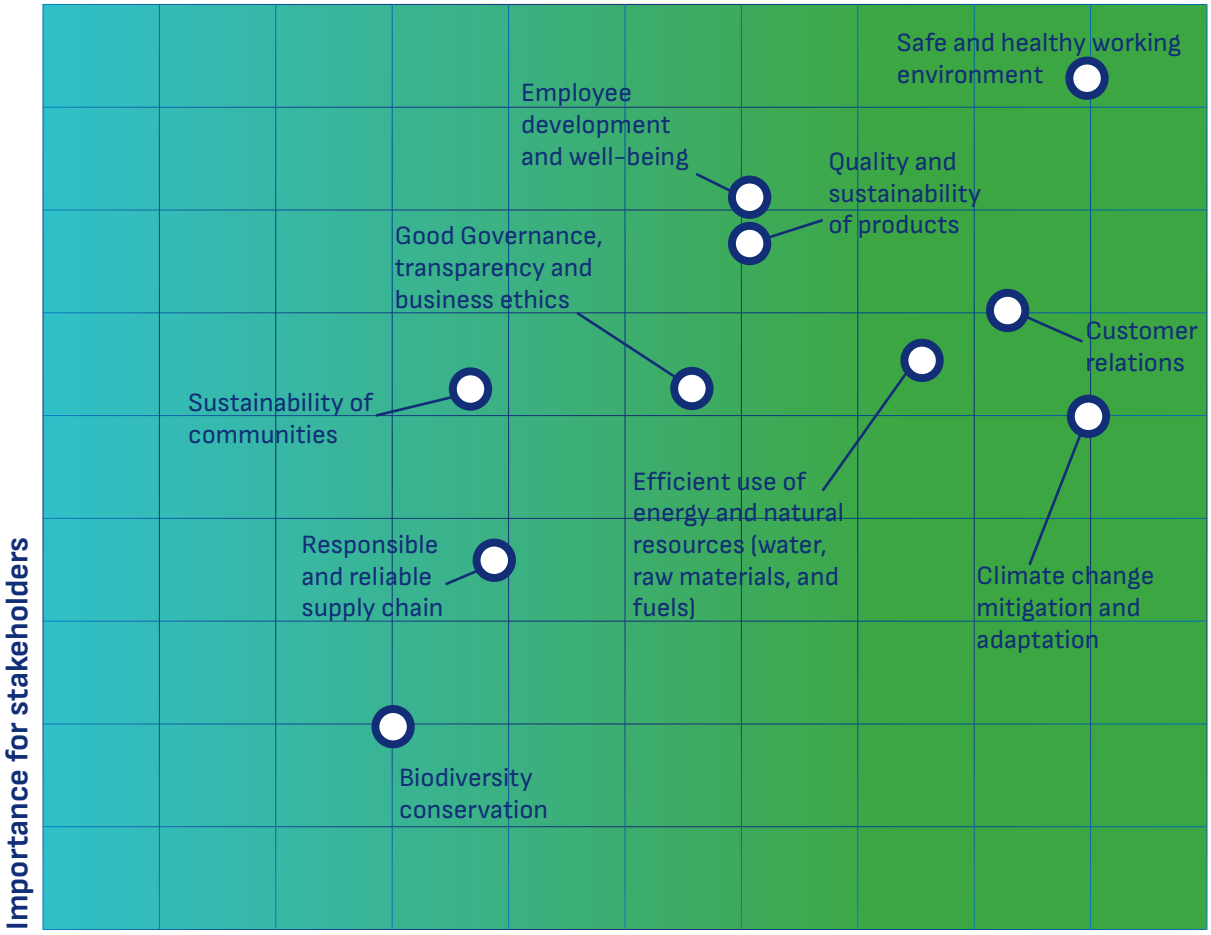
→ Financial materiality – the potential influence of sustainability-related matters on the company's financial performance and long-term resilience.

By combining these two perspectives, a comprehensive double materiality framework was established. As a result of the process, 14 key sustainability topics were prioritized as material for TITAN based on their impact significance, financial relevance, or a combination of both.

The integration of the double materiality assessment into the overall corporate risk management system remained a key element of the process, contributing to stronger alignment of financial impact criteria and more effective management of sustainability-related risks and opportunities.

In 2026, TITAN Zlatna Panega will conduct a new materiality assessment aimed at ensuring an even more comprehensive reflection of stakeholder expectations and priorities, as well as the topics most significant to the company's sustainable development and long-term success.

Materiality Matrix valid in 2025



Areas of focus of the TITAN Group according to environmental, social and governance (ESG) objectives

Areas in focus

Since 2021, TITAN Zlatna Panega has adopted an approach and is contributing to the achievement of TITAN's environmental, social and governance (ESG) objectives by 2025 and beyond, focusing on four pillars identified as significant to the TITAN Group. In this report, in the section on the management review of environmental, social and governance performance, we describe our progress by linking our high-priority material topics to the areas in the focus of TITAN

Connecting the significant topics for TITAN Zlatna Panega with the areas of focus of the TITAN Group

All presented key performance indicators (KPIs) in the areas of "Environment", "Social Environment" and "Governance" in 2025 have been restructured, following the results of the Group-level materiality

Area in focus for TITAN GROUP	DE-CARBONIZATION AND DIGITALIZATION	GROWTH – ENABLING WORK ENVIRONMENT	POSITIVE LOCAL IMPACT	RESPONSIBLY SOURCING
Ambition of TITAN GROUP	We will transform our business by focusing on sustainability, innovation and building solutions to serve our customers more effectively as we move towards a carbon-neutral digital world.	We will encourage culture of inclusion with equal opportunities for all our employees to develop professionally in a safe and healthy working environment.	We will enable our business operations and our people around the world to contribute to the prosperity of our local communities in view of their social and environmental problems.	We will enable our business ecosystems to incorporate sustainability considerations into their business decisions and daily behavior, while using natural resources responsibly.

assessment, using the "compass" of TITAN's focus areas: 1. Decarbonization and digitalization; 2. A work environment that stimulates development; 3. Positive impact on the local community; and 4. Responsible consumption of raw materials. All of these are supported by 5. Good governance, transparency and business ethics. The corresponding ESG performance KPIs have been aligned with the most important material topics in each of the areas in focus. Our ESG reporting approach aims to provide external and internal stakeholders with an effective set of metrics that are focused on TITAN's materiality framework and are linked to TITAN's goals for 2025 and beyond.



Limestone Marl Alternative Raw Materials Waste	Cement Concrete Aggregates Processed Engineered Fuel (PEF)	Ready-mix Concrete (RMC) Units Producers of Concrete Products (e.g. tiles, bricks) Producers of Mortars Warehouses Construction Companies
Our raw materials are extracted from our quarries, or generated as waste from other industries.	We are proud to be a producer of the most commonly used material in the world — concrete, and its essential ingredients — cement and aggregates. We process the non-recyclable waste and produce engineered fuel for our cement operations.	We supply the RMC Units, pre-cast and mortars producers as well as professional users with products that provide sustainable solutions to our society.

Overview of our value chain: sustainable product and delivery to customers

We provide quality and durable products, maintain high standards in management, promote ethical business practices and invest in the future growth of our business operations. The infographic below outlines how we manufacture reliable products and deliver them to customers and subcontractors.

The key indicators and amounts we allocated in 2025 to create value for our stakeholders and contribute to the UN SDGs for 2030 are summarized in the table below.

Key Indicators	Amounts in Million EUR	Stakeholders
Added value	**21.7**	Employees, customers, suppliers, shareholders and investors
Net value added	**15.2**	Employees, customers, suppliers, shareholders and investors
Total costs for local, national and international suppliers of goods and services	**67.6**	Suppliers and contractors
Taxes to national and local authorities	**2.8**	Governments and authorities (central and local)
Cash payments, such as dividends and other types, to shareholders and minority groups	**17.2**	Shareholders
Total spending on donations and social engagement initiatives	**0.12**	Communities, academia and educational organizations, civil society and society at large
Green investments	**1.3**	Communities, youth, society at large
Alternative Fuels	**40 683***	-
Salaries, (contributions to) pensions and social benefits, including additional benefits beyond those provided for by law	**8.7**	Employees and their families, local communities
Investments in training of direct employees as general expenses at Group level	**0.06**	Employees and their families
Internships	**20****	Employees and their families, local communities, youth
Investments for the future development of the Group	**4.6**	Employees, customers

*The figures shows the quantity in tones.

**The figure shows the number of interns.

WE WORK TOGETHER FOR SUSTAINABLE DEVELOPMENT

At TITAN Zlatna Panega, sustainable development is an integral part of the way we operate and create value. We believe that meaningful progress can only be achieved through cooperation - with our employees, customers, partners, local communities, institutions, and all stakeholders who share our responsibility for a more sustainable future.

As part of TITAN Group, we follow a clear sustainability approach supported by active participation in international initiatives and organizations. TITAN Group is a participant in the UN Global Compact and a member of CSR Europe and the Global Cement and Concrete Association (GCCA), contributing to global efforts aligned with the UN Sustainable Development Goals 2030.

For TITAN Zlatna Panega, these commitments are translated into practical actions at local level - improving the way we operate, strengthening our corporate responsibility, and supporting initiatives that create long-term value for our stakeholders and the communities around us.

Through collaboration, shared expertise, and responsible business practices, we continue to respond to sustainability challenges and contribute to building a safer, more resilient, and better future.

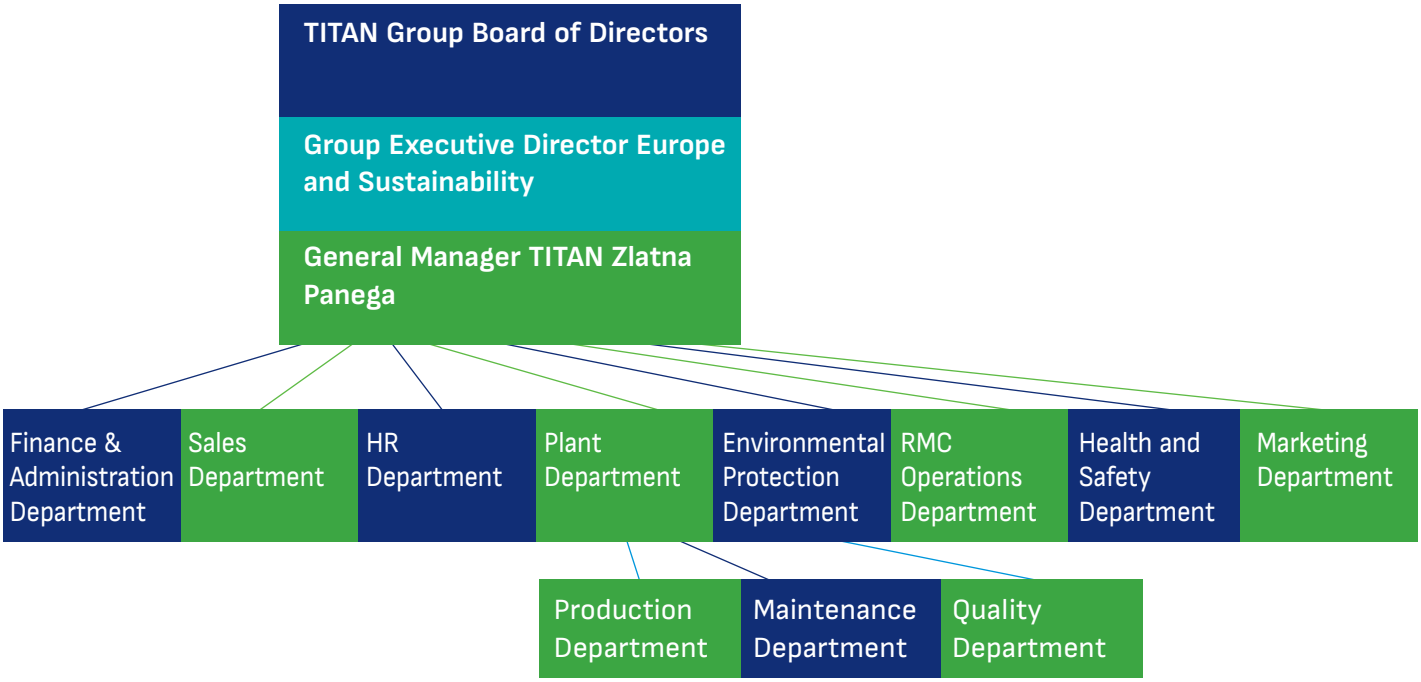
MANAGEMENT REPORT



CORPORATE GOVERNANCE AND RISK MANAGEMENT

Organizational structure, councils and committees

The management of the company is determined by the Executive Committee of the TITAN Group, which directs, monitors and supports the implementation of the business strategy and policies:



BOARD OF DIRECTORS (BOD)

TITAN Zlatna Panega is a joint-stock company registered in accordance with Bulgarian law. It has a single-tier management system and a five-member Board of Directors (BoD). Four of the five members are non-executive members and one — the General Director, is an executive member.

The Board of Directors of TITAN Zlatna Panega controls the implementation of the company's business plan, defines the strategy and ensures its implementation, taking into account the assessment of the materiality of stakeholders. In addition, it evaluates the company's results against the set goals and takes the necessary actions to achieve the goals, except for those that are within the competence of the General Meeting of Shareholders in accordance with the provisions of the law.

In 2025, the Board of Directors of TITAN Zlatna Panega consists of the following members:

Ioannis Paniaras	Group Executive Director Europe
Christos Panagopoulos	Regional Director Eastern Mediterranean — Brazil
Behar Disha	General Director of TITAN Zlatna Panega
Grigorios Dikeos	Group Chief Financial Officer
Loukas Petkidis	Deputy Group Chief Financial Officer / Regional Financial Director for Southeastern Europe and the Eastern Mediterranean

As of 30 December 2025, following the resignation of Grigorios Dikaios due to his retirement, the position of Group Chief Financial Officer is held by Ioannis Ioannou.

COMMITTEES

In order to strengthen and improve TITAN Zlatna Panega's sustainability management, we have established four committees, operating in different areas. These are:

- Management Committee;
- Corporate Social Responsibility (CSR) Committee;
- Credit Control Committee;
- Central Safety Committee (CSC).

The committees receive guidance on strategy and policies from the Group Executive Director for Europe and Sustainability, which is a member of the Group Executive Committee.

RISK MANAGEMENT

Financial and sustainability risks

TITAN Zlatna Panega operates in an environment where various types of risks exist. They must be identified, prevented or reduced. Effective risk management is essential for achieving the company's strategic goals and long-term sustainable development. The company has developed flexible systems for monitoring, eliminating or minimizing various potential and significant risks.

TYPE OF RISK	IMPORTANCE OF RISK	MITIGATING ACTIVITIES
MARKET CONDITIONS	The company operates in a highly competitive environment, with several local and foreign competitors. The market is exposed to carbon leakage through imports of cement from third countries, while local demand depends significantly on the general economic conditions in the country.	TITAN Zlatna Panega improves its operational efficiency, implements techniques and invests in technologies aimed at reducing its dependence on fossil fuels and lowering its carbon footprint, which leads to cost reductions. The company optimises its recipes and develops new products in line with the Group's decarbonisation strategy, while maintaining the same product characteristics and meeting customer expectations.
CLIMATE CHANGE-RELATED LEGISLATION	The transition to a low-carbon economy in the EU, driven by relevant policies and regulatory changes and followed by the introduction of new technologies, is the main climate change-related risk for TITAN Zlatna Panega. It may lead to a significant increase in capital and operating costs and reduce our competitiveness against imported or other construction products that are not burdened with greenhouse gas (GHG) costs. The effective implementation of the Carbon Border Adjustment Mechanism (CBAM) is a key instrument for establishing a level playing field for cement producers in the EU and in third countries. The carbon footprint of the products in TITAN Zlatna Panega's portfolio is comparable to the EU average. Therefore, the company's exposure to the risk of transition to a low-carbon economy is high.	TITAN Zlatna Panega closely monitors the European Union regulatory framework and undertakes proactive measures to mitigate potential negative effects. The company has a robust decarbonisation action plan with clear milestones and targets. Investments are directed towards projects that will reduce the carbon footprint. The energy efficiency of the production process is continuously assessed, and improvement measures are undertaken. A portfolio of products with a low carbon footprint is being developed. TITAN Zlatna Panega, within the activities of the Bulgarian Association of the Cement Industry, proactively cooperates with the competent institutions of the Republic of Bulgaria for the effective implementation of CBAM. TITAN Zlatna Panega reviews CO2 emissions in line with the SBTi 1.5oC target, quarterly updates and discussions on key sustainability and green innovation matters and initiatives, and quarterly information about ESG ratings.
IMPACT OF CLIMATE CHANGE ON OPERATIONS	Climate change leads to extreme natural events such as floods, low or very high temperatures, prolonged droughts, fires, etc. In 2024 and 2025, TITAN Group engaged international experts to carry out a climate change-related risk assessment for various company assets. The assessment showed that the greatest risks for the cement plant in Zlatna Panega are drought and extreme temperatures.	TITAN Zlatna Panega's cement plant is located in an area with limited water sources. The only source of water for industrial needs is the Zlatna Panega River, whose flow decreases significantly during the summer months. In order to reduce its dependence on drought conditions, the company initiated a series of studies on alternative water sources and developed a programme to reduce fresh water consumption in facilities that are critical for the plant.
LIQUIDITY RISK	The company is not exposed to significant liquidity claims.	As of 31 December 2025, the company had revolving credit lines amounting to EUR 12.8 million, none of which had been drawn down. These funds are intended to cover working capital needs, mainly during seasonal fluctuations.



TYPE OF RISK	IMPORTANCE OF RISK	MITIGATING ACTIVITIES
CREDIT RISK	The company is not exposed to significant credit risks. Receivables arise from a customer base consisting of a large number of customers.	The company carefully monitors the financial condition of its customers and, on this basis, determines a credit limit for each customer. We also require additional collateral from customers to secure payment. Receivables are impaired when a customer is unable to repay the amounts due to the company.
FOREIGN CURRENCY EXCHANGE RISK	The company is exposed to foreign currency exchange risk in relation to payments to foreign suppliers and in the event of using loans in foreign currency.	All of the company's credit lines are in local currency, as are most operating expenses, with the exception of solid fuels. Thus, customer receivables are naturally hedged, as they are also almost always denominated only in local currency.
PRODUCTION COSTS VARIATION RISK	Fuel, electricity and raw material costs represent the largest segment of the company's production costs. Changes in the prices of conventional fossil fuels create a risk of significant fluctuations in production costs among both local and foreign suppliers, the latter operating in markets where electricity prices are significantly lower, and increase pressure from carbon leakage.	To reduce this risk, the company will continue to invest in equipment with the aim of reducing electricity consumption, decreasing the use of conventional fuels and increasing the substitution rate with alternative fuels.
HEALTH AND SAFETY RISK	Cement production companies are part of heavy industry, which entails risks related to occupational diseases. The industrial risks inherent in the activity include mechanical and electrical risks, dust, noise, moving parts, among others.	The company recognizes Health and Safety as its priority and its main goal is zero occupational accidents. The company implements ISO 45001 Health and safety management standard which provides a structured framework for ensuring a safe and healthy workplace. All risks related to the company's activities are systematically assessed and the applied measures for mitigation are constantly monitored, assessed, and updated on a timely basis. The company employs experienced Health and Safety professionals and provides regularly training programs to all employees.



TYPE OF RISK	IMPORTANCE OF RISK	MITIGATING ACTIVITIES
LABOR MARKET RISK	The high unemployment rate in the region, where the company operates, leads to its depopulation. As a result, it becomes more difficult to hire employees for operational positions. The company recognizes the importance of trade unions and workers' associations in improving working conditions and protecting labor rights.	The near future response is to develop links with professional schools in the region and explore new locations in the region for potential employees. The company collaborates efficiently with both trade unions – the Confederation of Independent Trade Unions in Bulgaria and Podkrepa. Union's representatives are involved in the committees, dealing with working conditions in the company, and have the opportunity to express their views and proposals.
ENVIRONMENTAL RISK	TITAN Zlatna Panega's operations are subject to extensive national and EU environmental laws and regulations. These may impose increasingly stringent obligations and restrictions regarding, among other things, land use, remediation, air emissions, waste treatment, water use, and production of chemicals. The costs of complying with these laws and regulations are likely to increase over time. The company is operating on the territory of a karst area, supplying the neighbouring villages with water. Part of the main quarry for the cement production is located within a NATURA 2000 protected habitat. The company utilizes a variety of waste as substitutes to natural raw materials and fossil fuels.	TITAN Zlatna Panega complies with all environmental regulations and conditions. With a view to continuously managing the environmental impact of its operations, the company applies an environmental management system to monitor and report its environmental impact. The company is making exceptional efforts to reduce the risk of impact to the water bodies in the area of the cement plant. It has built facilities for the purification and filtration of wastewater and carries out regular monitoring of the quality of surface and ground waters and the water consumption. The operations of the cement plant are covered by a Water management plan. TITAN Zlatna Panega has a biodiversity management plan at the Zlatna Panega Quarry, developed in alignment with the GCCA Sustainability Guidelines for Quarry Rehabilitation and Biodiversity Management, and has a program for biodiversity protection and enhancement. All activities, including the use of wastes as alternative fuels and raw materials, are subject to strict procedures of monitoring, evaluation and control, being part of the integrated management system of the company.

ESG OVERVIEW

An overview of our performance across the environmental, social and governance pillar and our Environmental, Social and Governance (ESG) performance reports.




TITAN
ZLATNA PANE

ESG Overview

TITAN has set ambitious environmental, social and governance (ESG) targets for 2025 and subsequent periods, highlighting its long-standing commitment to sustainability and value creation for all.

These targets focus on four pillars: decarbonisation and digitalisation, a growth-enabling working environment, positive impact on local communities, and responsible sourcing - all supported by good governance, transparency and business ethics.

The section on the review of environmental, social and governance performance in the Management Report provides a detailed overview of our annual performance and progress towards achieving our ESG targets.

For each topic identified as material to TITAN and its stakeholders, we present the foundations on which we have built further progress and describe our management approach to addressing these matters, while highlighting the key achievements recorded during the year.

In the short term, the Group's goals for 2030 are as follows:

- → 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

The Science-Based Targets initiative has validated these targets to limit global warming to 1.5°C above pre-industrial levels. TITAN Zlatna Panega updates its decarbonization roadmap yearly to align with the national economic context and help meet the Group's 2030 goals.

Key steps include:

1. Lowering clinker content in the final product (clinker-to-cement ratio)

2. Increasing the share of heat from alternative fuels

3. Improving energy efficiency through optimization of cement and clinker production

In 2025, the company in Bulgaria made significant progress in implementing its decarbonisation strategy, achieving substantial improvement across most key emissions indicators and strengthening its transition towards a lower-carbon business model.

A major achievement during the year was the significant reduction in direct CO_2 emissions. Scope 1 emissions decreased noticeably both in absolute terms and in intensity, as a result of the combined impact of operational improvements and the continued transformation of the fuel mix. Specific gross emissions decreased to 634.0 kg per tonne of cementitious product, while specific net emissions decreased to 551.1 kg per tonne.

Indirect emissions from electricity consumption (Scope 2) also showed positive development. Both total and specific location based emissions decreased compared to the previous year, reaching 0.022 million tonnes and 42.1 kg per tonne of cementitious product, respectively. This improvement resulted from more efficient electricity use and an energy mix that includes renewable energy generated by the plant's own photovoltaic installation.

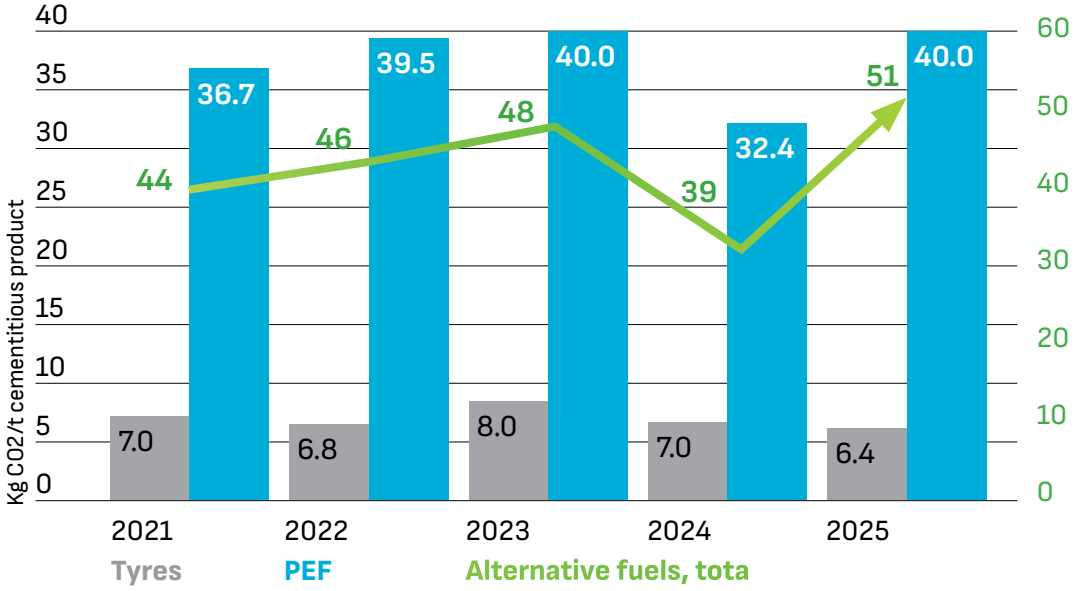
Across the value chain, Scope 3 emissions decreased in absolute terms to 96 thousand tonnes - reflecting progress in managing impacts. Transport remained the main source of generated emissions, particularly in downstream distribution. This was followed by emissions related to fuels and energy, and again by transport, but upstream. Therefore, these areas remain a key focus for future decarbonisation efforts.

A key driver of the improved emissions performance in 2025 was the transformation of the fuel mix. The company increased the use of alternative fuels to more than half of total thermal consumption, reaching 51.2%, while reducing its dependence on conventional fossil fuels. At the same time,

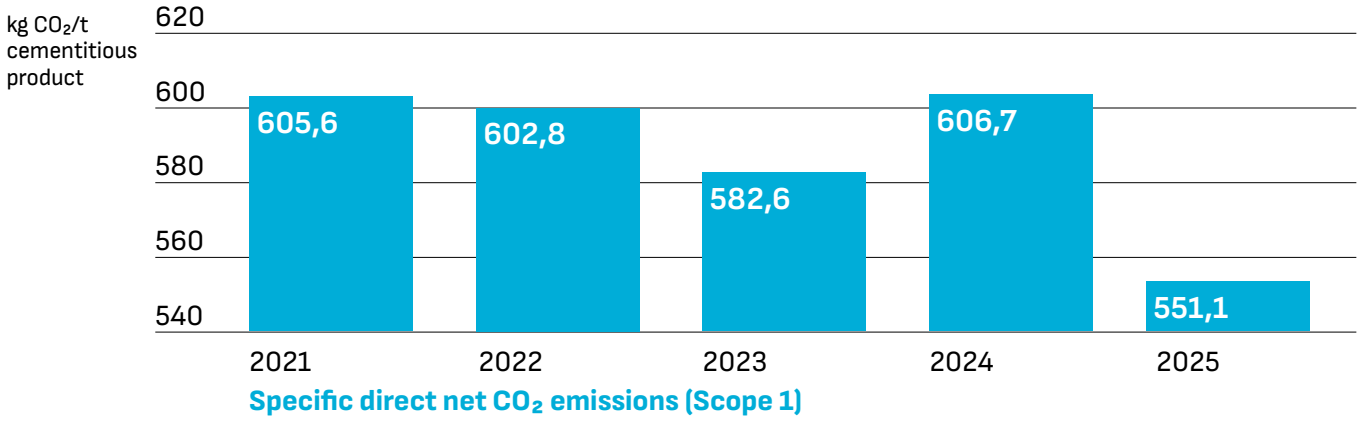
the share of biomass in the fuel mix increased significantly to 21.6%. These results not only directly contribute to reducing emissions from fossil fuels but also improve resource efficiency and support the country's circular economy. All waste used as a source of alternative fuel was generated in Bulgaria.

Structural decarbonisation factors also continued to develop. The clinker-to-cement ratio remained stable at around 82%, preserving the effect of improvements achieved in previous years. The company also maintained a significant share of products with a lower carbon footprint - moderately low-carbon products accounted for 47% of production, while "green" products accounted for 22%.

Alternative fuels consumption, %



Specific net CO_2 emissions, kg/t cementitious product



Significant topic: Innovation with a focus on digitalization

Digitalization

Digitalization is a strategic objective for TITAN and Industry 4.0 provides TITAN with a great opportunity. Big data, analytics and artificial intelligence will transform the cement industry. TITAN is one of the pioneers in the digital transformation of the sector, especially in cement manufacturing. Digital technologies can unlock significant value and change the landscape in the cement industry. TITAN believes that investing in the digitalization of its

operations will enable it to compete successfully in the new operating model that technology is creating for industry.

TITAN established its Group Digital Center of Competence in 2020 to further strengthen the Group's capabilities to develop and implement new digital solutions, with an emphasis on the manufacturing, supply chain and customer domains, built on the foundation of an integrated data platform and a new flexible and agile working model for its operations.

In the manufacturing domain, the Group Digital Center of Competence continued the rollout of existing Artificial Intelligence-based Real Time Optimizer solutions for its cement manufacturing lines and developed new ones. The Real Time Optimizers, which are both sourced from external partners as well as developed in-house, allow for increased output per production equipment as well as reduced energy consumption.

As of 2022, the Group Digital Center of Competence has installed Real Time Optimizers in TITAN Zlatna Panega.

Predictive Maintenance (PdM)

Maintenance plays an important role in the industrial sector, as maintenance costs can account for a significant share of the production costs of cement plants. Effective maintenance strategies help avoid unexpected production stoppages, reduce costs and extend the useful life of equipment.

For more than seven years, the Zlatna Panega team has been using a predictive maintenance application that enables the company to avoid unforeseen costs and improve equipment performance.

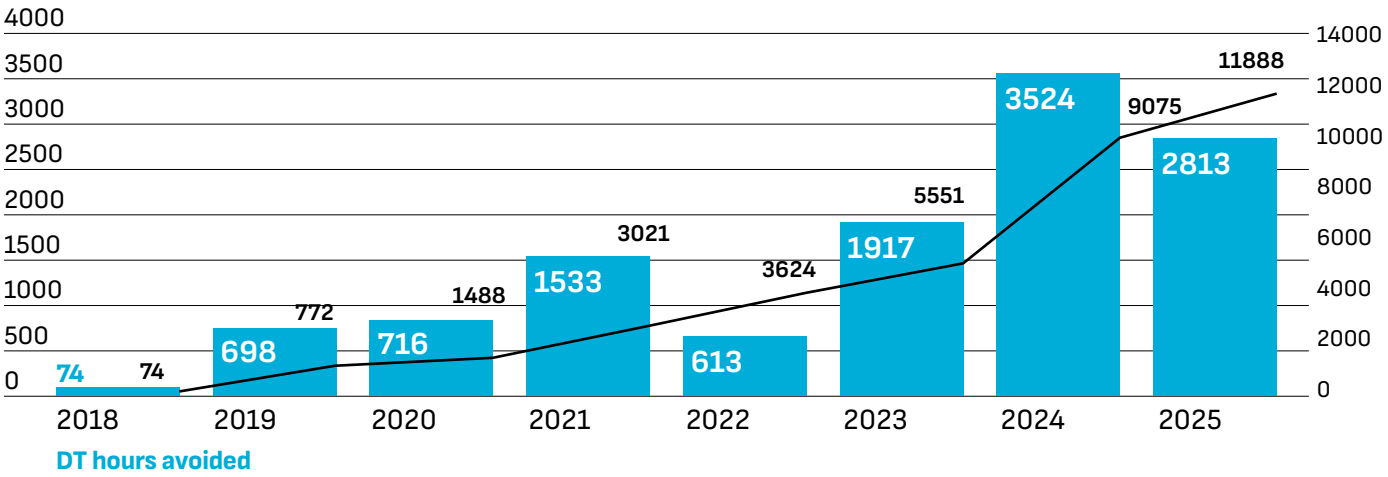
Predictive maintenance is a proactive approach that uses real-time data and an AI algorithm to identify patterns and anomalies that may escape the human eye.

The use of the application, as part of the maintenance improvement strategy, makes it possible to reduce downtime or minimise unplanned downtime, enabling continuous operation and avoiding major repair costs (as shown in the chart below).

In addition, the application enables the Zlatna Panega team to improve the allocation of available resources, ensuring that the workforce is used in the most efficient way possible.

Predictive maintenance is changing the mindset at the cement plant by ensuring efficiency, safety, avoidance of repair-related costs and improved equipment performance. By harnessing the power of real-time information flows and data analysis, the Zlatna Panega plant maintains a competitive advantage in an ever-evolving industrial world.

Prevented/avoided downtime



Avoided downtime and prevented losses

Downtime Avoided Average (All time):**11 888** hours (average prevented/avoided stay over seven years)

Downtime Avoided Average in 2025: **2,813 hours** (refers to all equipment)

Kiln Downtime Avoided:**1416 hours**

Clinker Loss Avoided (based on kilns' downtime): **56 376 tones**

Cement Loss Avoided (based on cement mills' downtime): **44 908 tones**

Product quality and sustainability

In 2025, TITAN Zlatna Panega built on the progress achieved in the sustainable transformation of its business by accelerating the use of alternative fuels, investments in energy efficiency and renewable energy, and reinforcing its role as a trusted partner of local communities.

Among the most significant achievements during the period was a record-high level of **65% thermal substitution of fossil fuels with alternative fuels achieved for 2 consecutive months**, marking a historic result for the plant.

In parallel, the company continued to develop its production towards lower-carbon solutions, building on investments already made in the solar park, the modernization of operations and the more efficient use of resources.

Customer relations

TITAN Zlatna Panega places an increasingly strong focus on customer proximity, expertise and reliable service as the foundation for long-term partnerships.

The company builds on the traditional role of a producer by creating added value through sustainable solutions, technological development and a high level of service tailored to the actual needs of the market.

This approach supports TITAN's positioning as a trusted partner for the construction sector, combining product quality with consistency in execution and long-term commitment to customers.

Innovations in production

Innovation in production is focused on increasing efficiency, accelerating decarbonization and implementing more sustainable production practices.

In 2025, TITAN Zlatna Panega reached an average thermal substitution rate of 51.2% of fossil fuels with alternative fuels, representing a double-digit increase compared to the previous year.

In its 2025 materials, the company also reports specific net CO_2 emissions of 551.1 kg CO_2/t cementitious product, in the context of the growing share of alternative fuels.

The company continues its investments in renewable energy and energy efficiency, with the 5 MWp photovoltaic park, commissioned in 2024, covering between 11% and 13% of the plant's energy needs.

These results confirm the company's consistent direction towards lower-carbon production, more efficient use of resources and long-term industrial sustainability.

Main projects

Among the key projects during the period were the major repairs of the kilns, the introduction of new mobile equipment in the concrete operations.

With an investment of EUR 3.7 million, the solar park represents an important step towards a more sustainable energy supply for production and contributes to the reduction of emissions related to electricity consumption.

In parallel, the company continues to develop solutions related to alternative fuels, improved production reliability and more efficient use of resources, in line with TITAN's long-term strategic direction for sustainable growth, innovation in low-carbon materials and digitalization.

IT infrastructure and cyberattack resilience

To address cybersecurity risk, TITAN has implemented an Information Security Management Framework, which includes Group Information Security policies, procedures, and guidelines following the ISO 27001 standard.

TITAN has invested in an ongoing cybersecurity awareness program carried out annually for all TITAN employees to alert them about proper cyber hygiene and the possible security risks associated with their actions and to help them identify the cyberattacks they may encounter in daily operations.

Furthermore, TITAN has a comprehensive security program and has implemented and maintains security systems, including security information and event management (SIEM), web filtering, next-generation firewalls, intrusion protection, multifactor authentication, email protection, and Endpoint Detection and Response (EDR).

Security indicators (KPIs) are used to measure and improve information security status.

The Cybersecurity Strategy and Strategic Plan is managed by a cybersecurity organization with appointed information security managers and a direct link to top management boards, where the execution progress status is regularly reported.

The main cybersecurity actions that took place include Group projects and operations carried out in TITAN Zlatna Panega, including:

- Vulnerability management
- External and internal penetration tests
- Implementation of new security controls (SIEM, EDR)
- Phishing simulation exercises
- Security awareness training
- Improvement of security measurements

TITAN constantly reduces vulnerabilities and promotes secure infrastructure design by enhancing existing proactive prevention capabilities and building new ones for rapid detection and response. In 2025, the company did not experience any security breaches.

Sustainability — people and environment.

Highlights in 2025

Focus area: Growth-enabling work environment

Material issue: Safe and healthy working environment
For over four years, there have been no workplace accidents at any of TITAN's locations in Bulgaria, either involving TITAN personnel or contractor personnel, specifically:

Cement Plant Operation achieved:
> 1,771 days without accidents with our employees
>1,540 accident-free days for our contractors

Operation Concrete Operations achieved:
> 1,698 days without accidents with our employees
> 6,656accident-free days for our contractors

- We carried out a completely new study. We conducted a fire safety assessment and an explosion protection assessment, with the support of prominent external experts, across the entire plant site. As a result, we prepared the necessary improvement plans, which will be implemented by the end of 2027.

- In 2025, all business operations achieved certain safety assessment indicator values used to measure our efforts. The safety of the contractors we work with remains a key focus, continuing the established practice developed over the years.

- For the third consecutive year, we conducted the "DriveSafe" initiative. We can now confidently state that it has become an integrated road safety prevention activity.

- We continued implementing the long-term "Next Step in Safety" program to improve the management of the riskiest activities.

- We introduced procedures for lone working and lifting activities. We also prepared a management of change procedure and reinforced the contractor requalification process.





- In 2025, we launched the “Positive Safety Leadership/Leading Safety+” program with the support of the regional HR and H&S functions. The Executive Director and 16 other managers completed the program, taking part twice in two-day off-site sessions.

- The initiative continues in 2026. Two of our “champions” are taking part in a five-day “Train the Trainers” program, with the aim of passing on their knowledge and skills to all other employees and managers through full-day training sessions. The goal is to “speak” and collaborate in one common language in the field of safety.

- At the beginning of 2026, for the second consecutive year - and for the third time since the launch of the initiative in 2023 - TITAN Zlatna Panega won first place among all plants in the SEE region. Our company was honoured at a special ceremony in Greece with the regional award for the best safety proposal for 2025.

The table below presents performance against the management target. In 2025, 22 of 26 participating managers, or 88%, achieved the required standard, exceeding the target of at least 80%.

Management engagement rate	Number of people followed	Number of people reached 80%	Rate %
BU rate	26	22	88%
Cement Plant	22	18	88%
Concrete operation	4	4	86%

In 2025, we continued to support our contractors with a permanent presence at the cement plant and worked together to update and monitor their safety targets. With our support, they achieved the following results:

CONTRACTORS	Reported near-misses	Near-misses target	Conducted safety walks	Target for safety walks	Target Hours of training per person	Target for hours of training per person
TOTAL	11	11	72	72	24.77	15

Safety Targets

Once again, the performance of our employees was based on the "5 Safety Goals." These are individual and team goals for all levels in the company, closely linked and accounting for over 30% of the overall employee assessment.

Target	KPI
No accidents at work	No workplace accident and no contributing accident to another
Compliance with the rules of the unified system and the LOTOTO procedure for securing equipment during work.	Zero violations of the work permit system and the requirements of LOTOTO
Participation in all planned safety trainings	100% participation in the planned employee trainings
Implementation of assigned tasks and safety measures	At least 80% of assigned safety measures and tasks to be completed
Reporting hazards and suggestions for improvement	Each employee should report at least two hazards and at least one suggestion for improvement [VP1]

In 2025, for the fifth consecutive year, all TITAN Bulgaria companies successfully passed an external independent evaluation and confirmed full compliance with the requirements of the international ISO 45001:2018 Occupational Health and Safety standard.

Significant topic:

Employee development and well-being

In 2025, we continued to place strong emphasis on building a sustainable working environment and relationships by creating conditions for development, engagement and long-term retention of our employees. We believe that investing in our people, enhancing their competencies and supporting the development of their potential are strategic factors for the company's sustainable growth and success.

We build and maintain an organizational culture based on respect, inclusion and equality, where diversity, collaboration and open communication are encouraged. All employees have equal access to opportunities for training, professional development and career growth, regardless of gender, ethnicity, age or professional experience.

As part of the heavy industry sector in Bulgaria, TITAN Zlatna Panega continues to develop a working environment that promotes equal opportunities in a traditionally male-dominated sector. In 2025, 40% of managerial positions in the company were held by women - a clear indication of our commitment to an inclusive corporate culture and equality at all levels of the organization. Six positions in the Directors' team are held by women.

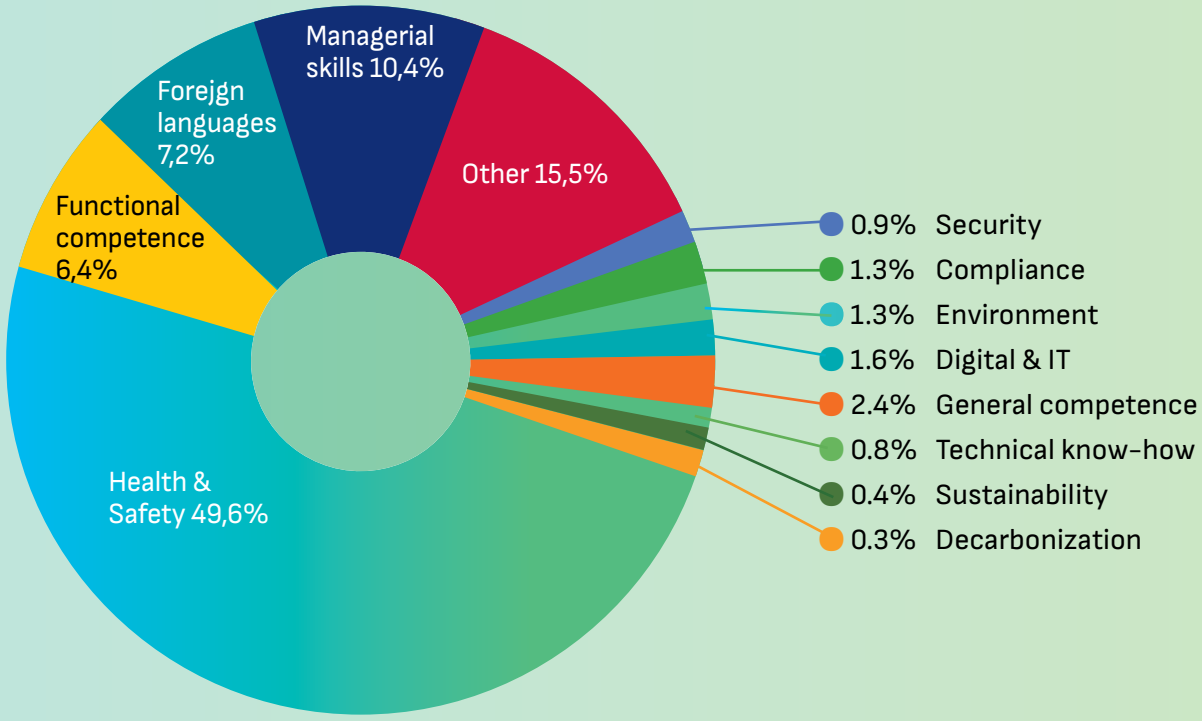
During the year, 41 new employees joined the company's team, and a total of 267 employees participated in various training initiatives. The total number of training hours reached 10,758, with an average of 42.4 training hours per employee.

We continued to actively invest in digital learning and the development of professional skills through the Udemy and Coursera platforms, where employees completed a total of 1,701.89 training hours in Udemy and 297.49 hours in Coursera. An important focus was also the organization of specialized training for the development of leadership and managerial competencies, with all company managers participating in such training.

Health and safety in the workplace remain among our top priorities. In 2025, 5,336 hours of health and safety training were delivered, representing 49.6% of all training hours in the company.

At TITAN Zlatna Panega, we believe that fostering innovation, active participation and the sharing of ideas by employees are key to building a modern, engaged and continuously evolving organizational culture.

Trainings per category, %, 2025



The "Innovation Lab" at TITAN Zlatna Panega continued to be a key driver of the culture of continuous improvement and employee engagement.

Since its establishment in 2022, the program has enabled every employee to actively participate in improving processes and the working environment. In 2025, 238 ideas were submitted by employees, of which 96 were successfully implemented in practice.

The results of the initiative are measurable and significant – more than EUR 50,000 in annual cost savings were achieved, while key operational processes were improved. The program covers all units across the company – from production and the laboratory to finance, procurement and concrete operations – encouraging innovation without limitations by function or position.

The "Innovation Lab" reinforces the belief that sustainable development is achieved through the active participation of people and that every idea, regardless of its scale, can contribute to real change and added value for the company.

Employer Branding

In 2025, TITAN Zlatna Panega actively participated in a number of career forums and specialized events with the aim of promoting the employer brand and strengthening the company's recognition among both young people and experienced professionals.

Our company participated in some of the most significant career events in Bulgaria, including Career Show, "Kosher", JobTiger's Tech Career Days. During these forums, our teams presented the opportunities for professional development in the company, internship programs and career paths in various directions – from engineering and production roles to corporate functions.

Participation in these initiatives gave us the opportunity to meet motivated young talents as well as experienced specialists, to exchange experiences and to present TITAN Zlatna Panega as a preferred employer in the industry. Through our active presence on the career scene, we continue to strengthen the connection between business and the labor market and build a sustainable flow of future personnel for the company.













Learning and Development

At TITAN Zlatna Panega, we believe that employee training and development are key to the company's sustainable success. We continue to actively build a culture of continuous learning by encouraging our teams to develop their knowledge and skills throughout their professional careers.

In 2025, we expanded our digital learning initiatives, focusing on increasing the number of online training hours through the Udemy and Coursera platforms. More and more employees took advantage of development opportunities in areas such as digital skills, leadership, technical competencies, and working effectively in a dynamic environment.

The implementation of the PODD training platform, aimed at developing digital literacy and identifying opportunities for improvement of employees, including employees from production teams, continued during the year. The platform supports the development of key skills necessary for adaptation and successful development in the conditions of digital transformation.

Workplace health and safety remains one of our top priorities. In 2025, a significant portion of training hours were devoted to health and safety training, along with the development of technical, leadership and behavioral skills. Through various training initiatives, we continue to support the professional development, engagement and long-term success of our employees.

Communication in Project management

A total of 44 employees – 20 team leaders and 24 experts and engineers – underwent training in "Communication in Project Management", aimed at developing project thinking and improving interaction between teams with a total of 704 hours of training.

Participants engaged in hands-on sessions and interactive training focused on increasing team engagement, improving quality, and accelerating decision-making. The program aimed to support more effective project management, workflow optimization, and sustainable resource use. The initiative will continue in 2026 with a second phase.









The training included topics related to:

- building structured project thinking;
- applying key project management tools;
- improving coordination and communication between teams;
- effective decision-making;
- strengthening collaboration and supporting transformation initiatives in the company.

Within the framework of the strategic initiative for Commercial Transformation: **Evergreen in Action** specialized Sales Training & Workshop was conducted, aimed at sales teams from all European countries in the Group – in the cement and concrete sectors.

The training brought together representatives of our cement and concrete traders (from our different regions and product mix) to exchange good practices, develop sales skills and unify approaches to working with customers. Participants went through practical sessions and interactive workshops aimed at improving customer data analysis, effective communication and the role of managers as coaches of their teams.

The program included:

- preparation and structuring of client data;
- analysis of commercial approaches and development opportunities;
- workshops with managers in their role as coaches;
- sharing good practices between teams;
- developing skills for effective customer relationship management.

"Work-Life Balance" training with Growth Space

In 2025, TITAN Zlatna Panega organized a "Work-Life Balance" training in partnership with Growth Space, aimed at supporting employees' mental health and well-being. A total of 62 employees took part in the initiative, divided into three-hour group sessions, with the total number of training hours reaching 186. In line with our core value "We Care", the sessions aimed to support participants in finding a healthier balance between professional commitments and personal well-being. The training contributed to better stress management and increased awareness of mental health and personal well-being among participants.

Visit of students from Sofia High School of Construction, Architecture and Geodesy "Hristo Botev" to Zlatna Panega

In 2025, TITAN Zlatna Panega once again opened its doors to students from Sofia High School of Construction, Architecture and Geodesy "Hristo Botev" as part of an educational initiative aimed at introducing young people to cement production and professional development opportunities in the industry.

During the visit, the students had the opportunity to learn more about the company's activities, production processes, laboratory control and safety standards at the plant. The program included presentations, a tour of the production facilities, a visit to the quarry and meetings with specialists from different teams.

The event generated strong interest among both students and teachers, who highly appreciated the organization, the attitude of the employees and the practical focus of the visit. The initiative reinforced the partnership between the company and educational institutions and laid the foundation for future joint initiatives, including student visits and presentations to the academic community.

Through such initiatives, TITAN Zlatna Panega continues to support the connection between education and business and to encourage young people's interest in engineering and technical professions..

Successful initiatives for young talents

At TITAN Zlatna Panega, we invest every year in the development of young talent through internship and traineeship programs, educational initiatives and visits of school and university students to the plant. Our main goal is to support young people in building practical skills and professional orientation in the fields of industrial production, engineering and construction.

Through these initiatives, we encourage the connection between education and business by providing participants with the opportunity to gain first-hand insight into the real working environment, production processes and professional development opportunities in the industry.

We shape the future of the industry

At TITAN Zlatna Panega, we believe that the younger generation is a key factor for sustainable development and the future of the industry. That is why we continue to actively invest in the development of interns and young professionals by providing them with the opportunity to gain practical experience and develop their skills in a real working environment.

In 2025, 20 interns participated in the company's internship program, with 9 of them choosing to continue their professional journey at TITAN Zlatna Panega. Our commitment to the local community remains particularly important to us – 14 of the interns came from the region around the plant.

The internship positions covered various functional areas. The greatest interest during the year was in administrative functions – finance, information technology and human resources – where 9 interns took part. In logistics, warehouse operations and the chemical laboratory, 5 interns participated, while 6 young professionals gained experience in production units.

Through its internship program, TITAN Zlatna Panega continues to support the professional development of young people and to build a sustainable bridge between education and industry.

Some of them shared their opinions about their internship period with us:

TITAN showed me that, with the support and guidance of my team, I am capable of handling any kind of task.

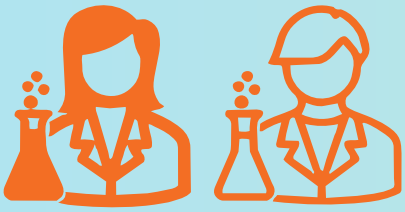
– Mila Vladimirova, intern in the Human Resources Department

During the internship, I learned how data is analyzed and how informed decisions are made in a business context. I enjoyed the support from the team and the dynamic working environment. I continue because I want to build on my knowledge and contribute more.

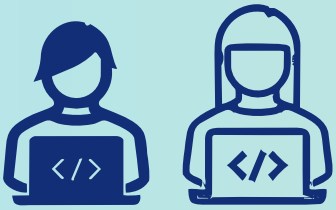
– Veronika Dimitrova, intern in the Planning and Reporting Department



Engineering 6



Supply Chain Manager 5



Finance/IT/HR 9

Every department, with its different type of work, is interesting to me! I always gladly and willingly observe the work of my colleagues.

– Radoslava Radulova, intern in the Warehouse Operations Department

At TITAN Zlatna Panega, continuous learning and people development are among our top priorities. We encourage both interns and long-term employees to take initiative, take responsibility, and participate in a variety of activities and projects that support their professional growth.

Through the diverse training and practical opportunities we provide, employees and young talents develop new knowledge, build their skills and gain confidence in a real work environment. Our internship program plays an important role in the professional orientation of young people, helping them to build a clear idea of their future development and career opportunities in the industry.

Visit of students from the University of Chemical Technology and Metallurgy (UCTM) to TITAN Zlatna Panega

In May 2025, TITAN Zlatna Panega welcomed around 40 students from the University of Chemical Technology and Metallurgy, who visited the plant together with their lecturers to gain first-hand insight into cement production and the company's environmental practices.

As part of the visit, presentations were organized by the Human Resources Department, introducing the company's activities, internship opportunities, professional development prospects and support for the preparation of diploma theses. The Head of the Chemical Laboratory, Katya Stoeva, presented the production processes, quality and products of cement manufacturing, as well as the specifics of laboratory activities.

After the presentation session, the students took part in an organized tour of the production facilities, the laboratory and key areas of the plant. The visit provided valuable practical insight into the industrial environment and contributed to increasing young people's interest and motivation towards engineering and technical professions.



Summer Stroi. Academy 2025

In 2025, TITAN Zlatna Panega participated for the sixth consecutive year in the Summer Stroi Academy, held from July 3 to 6 in the city of Gabrovo. 84 students from all over the country participated in the initiative, and the company once again actively supported the development of young talents in the field of construction and engineering.

The TITAN Zlatna Panega team works with the group of so-called "veterans" - students who have participated in previous editions of the Academy. Under the guidance of civil engineer Anna Acheva-Vasileva, the participants implemented a special practical project that combined technical skills, creativity and teamwork.

In 2025, the students built a symbolic installation in the shape of scissors, which complemented the black cat sculpture created the previous year. The project has become part of the urban environment of Gabrovo and a symbol of the sustainable partnership between education, business and young people.

Participation in the Summer Stroi Academy continues to be an important part of the company's commitment to the development of future professionals in the construction and industrial sectors. The initiative promotes practical training, teamwork and professional orientation of students, providing them with the opportunity for direct contact with engineers and industry professionals.







Target area:
Positive environmental impact

Significant topic:

Positive environmental impact

Air emissions

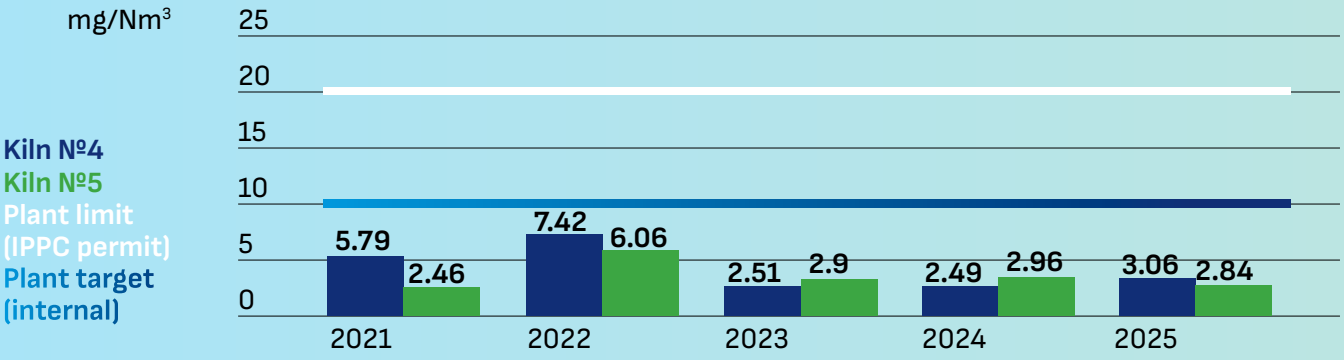
In 2025, the company continued to improve its environmental performance across a wide range of operational indicators, complementing its decarbonization progress with improvements in resource efficiency, emissions control and environmental management.

Regarding air emissions, full monitoring coverage was maintained, with 100% of production covered by continuous measurement systems. Performance in terms of specific emissions showed mixed dynamics in 2025.

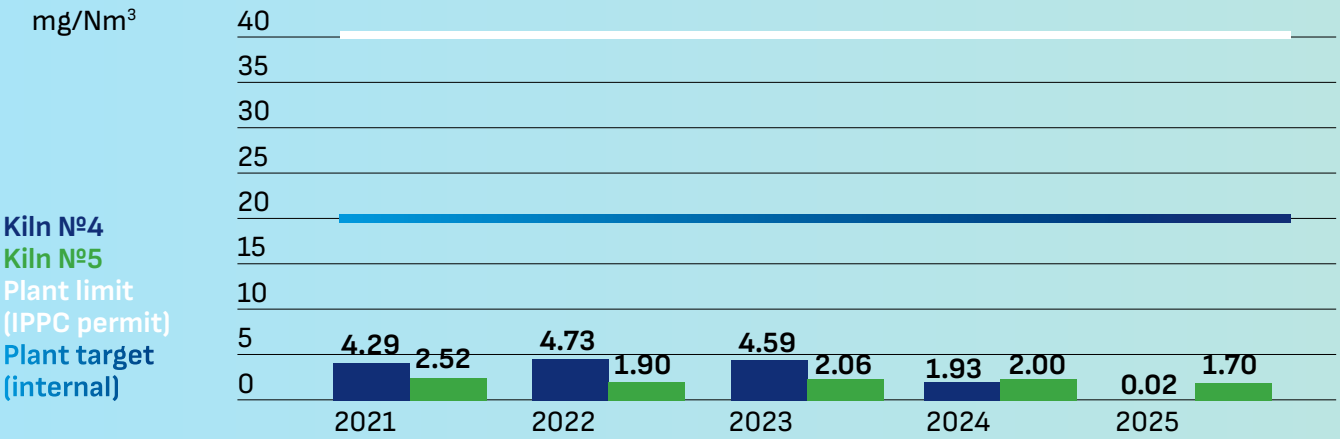
Dust emissions increased to 9.3 g/t clinker, while NO_x emissions reached 707 g/t clinker. At the same time, compared to regulatory requirements, emissions remained significantly below the permitted levels – averaging around 3 mg/Nm³ against a limit value of 20 mg/Nm³ for dust, and around 225 mg/Nm³ against a limit value of 500 mg/Nm³ for NO_x, in accordance with the company's integrated permit and the best available techniques in the cement industry.

On the other hand, SO_x emissions recorded a significant improvement, decreasing to 1.9 g/t clinker. Overall, emissions remained controlled and in full compliance with regulatory requirements.

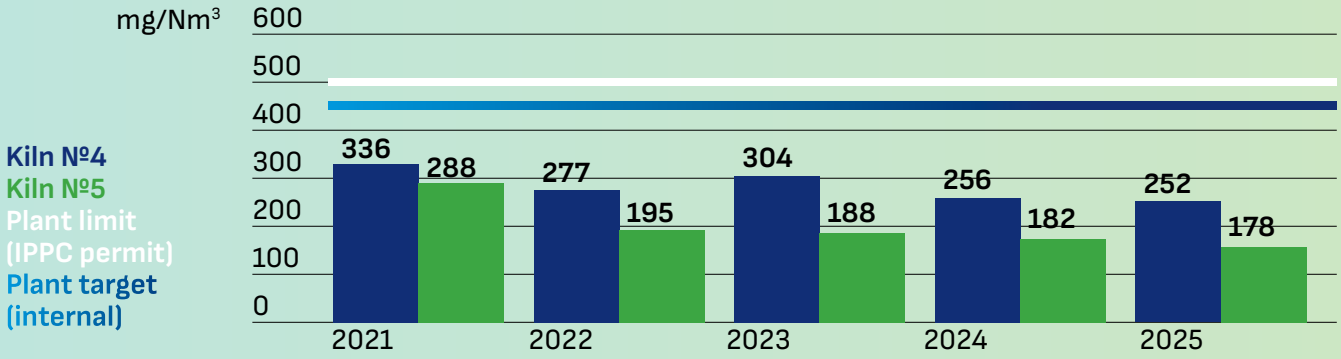
Dust emissions



Sulfur dioxide emissions



Nitrogen oxide emissions



Biodiversity Management

Our production, as well as the extraction of the raw materials required for it, takes place in close proximity to territories included in the Natura 2000 network and designated for the protection of specific natural habitats. This obliges us to be proactive in terms of sustainable production and to pay particular attention to biodiversity.

How did we choose biodiversity as an important topic for us?

For the plant area and both quarries (Zlatna Panega and Koritna) we conducted a biodiversity screening with the IBAT tool for key biodiversity areas and protected areas included in the World Database of Protected Areas (WDPA). The screening showed that within a radius of 10 km from Zlatna Panega there are:

- two NATURA 2000 areas
- two natural landmarks
- a protected area

In the immediate vicinity of the southwestern border of the Zlatna Panega quarry is the closest one – the Karlukovo protected area, designated for the protection of important habitats.

What research did we do?

Over the years, we at Zlatna Panega Cement have conducted some more serious studies of biodiversity in the area, which go beyond standard legal requirements.

The first such study was conducted in 2009 by the English company Atkins and covered the existing Zlatna Panega quarry, its eastern extension and an area southwest of the quarry. Thanks to it, we gained a more detailed picture of the habitats around us, as well as some protected species inhabiting the surrounding territories.

At the end of 2020, we launched two projects to build on the information already accumulated – (a) Net Impact Assessment (NIA) on Biodiversity and (b) Assessment of Ecosystem Services with TESSA tool.

NIA was an important project for us to assess the previous (baseline), current and future situation in the operating quarry, the reclamation measures already implemented and to plan the necessary actions to achieve a positive impact on biodiversity in the area after the work is completed.

TESSA helped us better assess the possible future uses of ecosystems in the area to be reclaimed. We decided to focus on assessing the provision and regulation of services that the reclaimed area could provide to society, such as water supply, erosion and flood control, carbon storage, pollination, etc.

All the research done over the years has helped us create, continue to monitor, modify and improve our Biodiversity Management Plan.. In 2024 the Plan was update with new initiatives, actions and KPIs, which will mark our performance until 2028.

How have we changed our strategy over the years and what have we added in 2025?

Over the years, the company's strategy has inevitably been influenced by biodiversity-related issues.

One of the first decisions taken was to carry out rehabilitation of the quarry benches where no further extraction activities would take place immediately after their depletion, rather than after the completion of all quarry operations, as originally set out in the Rehabilitation Plan.

The work on the NIA and TESSA projects showed the need to restore certain lost local forest habitats,

such as oak forests, so that our company can achieve a net positive impact on biodiversity after the completion of mineral extraction activities in the quarry. The preferences of the local community are also focused on the restoration of forest habitats, but agreement was reached that the grassland communities characteristic of the area should be preserved and expanded.

The involvement of the local community in training and activities for the restoration, maintenance and enhancement of biodiversity is of key importance for biodiversity conservation in the area.

Traditionally, together with children from the villages of Rumyantsevo and Oreshene, we stocked the Zlatna Panega River with fish and learned about sustainable fishing with care for the environment.

When it comes to biodiversity, every action matters. That is why, in 2024, we created an artificial lake on the territory of the Zlatna Panega quarry to provide water for wildlife during the hot and dry summer months. At the same time, we created a small recreational area around the lake with benches and information boards. The water body is becoming a home for some water-loving species of local flora and fauna, while the information boards draw people's attention to the unique geomorphological forms of the area and the rich biodiversity found there.

In 2025, more than 30 company employees, students from Neofit Rilski United School in the village of Dermantsi and representatives of the local community assembled and painted 12 beehives near the newly created lake. The beehives were placed close to the plant, together with 4 "insect hotels" providing a safe environment for wild pollinators.

Key environmental indicators related to biodiversity

As part of TITAN Group's commitments related to the UN Sustainable Development Goals, the company has set specific targets aimed at improving the environmental condition of the areas where it operates production facilities. Part of these 2026 targets relate to the protection and restoration of biodiversity:

- 100% of quarries for raw material extraction should have rehabilitation plans for disturbed areas, and 25% of the affected areas should be rehabilitated;
- 100% of sites located in areas of high biodiversity value should have biodiversity management plans.

As of the end of 2025, all TITAN Zlatna Panega quarries have rehabilitation plans. The share of rehabilitated land is in line with the specific target of the company in Bulgaria. In 2026, we are continuing our efforts for the phased rehabilitation of the parts of the quarries where raw materials have been extracted, in order to achieve our plant's 2026 target.

Zlatna Panega Quarry is located in an area of high biodiversity value. A Biodiversity Management Plan has been developed and is being implemented at the site, including all relevant actions and initiatives to protect and, where possible, enhance biodiversity.

Significant topic:

Sustainability of local communities; Positive local impact

Community Sustainability: TITAN Zlatna Panega's Commitment to Education, Environment and Youth Initiatives

Community Engagement 2025

In 2025, TITAN Zlatna Panega reaffirmed its long-term commitment to building sustainable and connected communities. We believe that sustainable development is achieved through partnership, open dialogue and real actions that respond to the needs of the people in the regions where we operate. Our approach is in line with TITAN Group's vision to fully integrate a Local Community Development Plan into all key operations and to create value through initiatives related to the material topics for stakeholders and the UN Sustainable Development Goals (SDGs) by 2030.

In 2025, we implemented **17** initiatives that brought together 655 participants, including **64** TITAN Zlatna Panega employees, and reached **11,614** beneficiaries in the local communities. The total value of investments in the initiatives with the local community amounted to **58,689.51** euros, of which **56,501.18** euros in cash and **2,188.33** euros in kind related to 31 tons of cement for the construction

of a traffic safety training site at the Neofit Rilski Secondary Educational Institution – Dermantsi village.

These investments are an expression not only of corporate responsibility, but also of a long-term vision for the development of education, youth potential, biodiversity and quality of life in the region.

Community Resilience: Education, Biodiversity, and Youth Development

For TITAN Zlatna Panega, sustainability means more than responsible production. It means investing in people, supporting education, and creating conditions for young people to develop and see a future in their region. In 2025, we continued to work actively with schools, NGOs, and local communities, implementing initiatives that promote experiential learning, care for nature, and active civic participation.

Over 20 professionals from the company participated as lecturers, and the students had the opportunity to meet real examples of professional development in the region. Particularly inspiring were the stories of TITAN employees who are former graduates of the same school.

The culmination of the program was a visit to the factory in Zlatna Panega, where the students got to know the production process, the company's sustainable practices, and the opportunities for professional development.

"Visits by professionals from TITAN Zlatna Panega help with the professional orientation of young people and show the application of school knowledge in the real world." — Lyudmila Nacheva, teacher at Georgi Benkovski Secondary School, Teteven



Education and inspiration for young people

Education remained among the main priorities of TITAN Zlatna Panega in 2025. We continued our long-standing partnership with the "Together in Class" Foundation and supported schools in Teteven, Rumyantsevo, Brestnitsa and Dermantsi through programs that connect students with the real work environment and help them develop practical skills.

"On the Cement Road" Vol.1 – Teteven

During the 2024/2025 academic year, TITAN Zlatna Panega implemented the first edition of the "On the Path of Cement" initiative in partnership with Sofia University "Georgi Benkovski" – Teteven and the "Together in Class" Foundation. Within the framework of the program, specialists from various departments of the company – procurement, chemical laboratory, environment, finance and human resources – held thematic meetings with students from grades 10 to 12.

Total:

→ Over 90 students
→ Over 18 TITAN employees as lecturers
→ Practical HR training and visits to a real work environment

"On the Cement Road" Vol.2 – Rumyantsevo village

In the 2025/2026 school year, the second edition of the "On the Path of Cement" initiative was launched, implemented in partnership with the "Together in Class" Foundation and the school in the village of Rumyantsevo.

The initiative aims to present different professions in the industry through a series of thematic meetings with experts from TITAN Zlatna Panega. The program emphasizes equal access to knowledge and inspiring examples of professional development for both girls and boys.

The first meeting was dedicated to the environment and sustainable development and included an interactive presentation, educational games, and discussions on the role of the professions of the future.

Within the program, students will also have the opportunity to learn about professions in the fields of procurement, accounting, laboratory analysis, administration, and corporate social responsibility.

Summer START Academy in Brestnitsa

For the fourth consecutive year, TITAN Zlatna Panega supported the Summer START Academy of "Together in Class" in the village of Brestnitsa. The Academy was held between July 7 and 25, 2025 and included 35 students from the "Hristo Botev" Primary School.

The children strengthened their knowledge of Bulgarian and mathematics, developed teamwork and communication skills, and this year's focus was on professions in the hotel and restaurant industry.

Among the most exciting experiences for the students was the culinary workshop in the TITAN Zlatna Panega canteen, implemented with the support of Happy Lady Catering. The students prepared various dishes and desserts and got to know the real work in a professional kitchen.





Total:

→ 35 students
→ 6 teachers and teaching assistants
→ Practical activities and professional meetings

Promoting creativity and a sense of belonging

Support for cinema education in Dermantsi

For the second consecutive year, TITAN Zlatna Panega supported the students from the Neofit Rilski Secondary Educational Institution in the village of Dermantsi and their participation in the "Meetings of Young European Cinema" festival.

The students filmed the short film "Where the Bees Fly," dedicated to the company's pollinator conservation initiative. The film was presented to an audience in Sofia, and previously debuted at the Sorbonne in Paris.

The initiative is an example of how environmental education and creative arts can work together to inspire young people to be active and engaged with sustainable development topics.





Total:
→ 1,482 participants and visitors
→ International participation and screenings
→ Support for the only film education class in Bulgaria

Christmas charity bazaars

In December 2025, TITAN Zlatna Panega organized two Christmas charity bazaars for students from the villages of Zlatna Panega and Brestnitsa.

Over 180 students and more than 55 company employees participated in the initiative. The children handmade Christmas crafts and prepared holiday sweets, and all funds raised were donated to the Excursions Fund.

The bazaars created a space for creativity, community, and a shared festive atmosphere, reaching 738 people from local communities.



Caring for the environment and biodiversity

Caring for nature and biodiversity is a key part of TITAN Zlatna Panega's sustainable strategy. In 2025, we implemented a number of initiatives related to the protection of local ecosystems, the education of children, and the promotion of environmentally responsible behavior.

Pollinator Initiative — Bee Hives and Insect Hotels

On the occasion of Earth Day, TITAN Zlatna Panega organized a large-scale environmental initiative dedicated to some of the smallest, yet most important heroes of the ecosystem – pollinators. The event brought together more than 30 company employees near the artificial lake built next to the plant, as well as students from Neofit Rilski United School in the village of Dermantsi and representatives of the local community.



The participants assembled and painted 12 beehives, which were placed close to the plant, together with several "insect hotels" providing a safe environment for wild pollinators. In addition to the practical activities, the initiative also had a strong educational element aimed at raising awareness of the importance of biodiversity and the role of pollinators for ecosystems and food security.

The students from Neofit Rilski United School, guided by their teacher Daniel Simeonov and the cinema education program, filmed the entire process and interviewed plant employees. The film that was created was presented during the "Meetings of Young European Cinema" festival in Sofia, where TITAN Zlatna Panega supported the participation of the students for the second consecutive year.

The event ended with a picnic and barbecue, and each participant received a jar of honey and a lavender plant, enabling them to continue supporting pollinators at home.



The initiative is part of TITAN Zlatna Panega's long-term commitment to maintaining and enriching biodiversity in the region and is an example of how environmental strategies and corporate social responsibility can successfully complement each other - by engaging young people, supporting nature and creating a stronger connection between the company and the local community.

Total:
→ 40 participants
→ 27 TITAN employees
→ Over 1,000 beneficiaries



"We bloom together" - we learn, create and grow with the Bulgarian rose

In October 2025, TITAN Zlatna Panega implemented the initiative "Blooming Together" together with students from the villages of Brestnitsa and Zlatna Panega.

Students, teachers and company employees created school rose gardens inspired by the Bulgarian oil-bearing rose. The children learned more about plant care, the importance of rose production and the connection between nature, traditions and sustainable development.

Total:
→ Over 45 students
→ 9 teachers
→ 3 TITAN employees
→ 792 beneficiaries

Environmental initiatives with local students

In the spring of 2025, TITAN Zlatna Panega is organizing a series of environmental initiatives with students from Yablanitsa, Oreshene, Rumyantsevo, Brestnitsa and Zlatna Panega.

The children participated in educational workshops on biodiversity, visited a wastewater treatment plant, and participated in the annual stocking of the Zlatna Panega River with Balkan trout.

Through these initiatives, students learned more about protecting water resources, local ecosystems, and the importance of sustainable use of natural resources.

Support for birds in winter

At the end of 2025, TITAN Zlatna Panega implemented the initiative "Who eats delicious seeds here", aimed at protecting birds during the winter season.

Students and teachers from Brestnitsa and Zlatna Panega made bird feeders and learned more about local species and their role in the ecosystem.









Culture and international cultural exchange

Support for the international EX MACHINA festival in Plovdiv

In 2025, TITAN Zlatna Panega supported the first edition of the international festival of ancient theater EX MACHINA, held between April 3 and 5 at the Ancient Theater in Plovdiv. The festival brought together professional and youth theater groups from Bulgaria, Greece and Italy and focused on the connection between antiquity, contemporary art, education and society.

With the support of TITAN Zlatna Panega, the participation of the professional Greek theater group "Atropos" with the production "Anamnesis" by director Arsinoe Lili Karadima was ensured, as well as the realization of part of the international program of the festival. The event was organized by the "Ognyan Radev" Foundation for Ancient Theater and Culture and became the first international festival for professional and youth ancient theater in Bulgaria.

The festival included theatrical performances, educational discussions and round tables dedicated to the connection between antiquity and the modern world. The program featured international productions from Athens, Larissa, Italy and Bulgaria, and the stage of the Ancient Theater in Plovdiv once again became a place for ancient theatrical art after centuries of interruption.

The event reached hundreds of thousands of viewers, listeners and readers through media coverage, printed and digital materials, as well as through the presence of audiences from Bulgaria and abroad.

The EX MACHINA festival is part of the international network of ancient theaters AMENANOS NOSTOS, which includes initiatives in Italy, Greece and Cyprus.





Support for sports and active lifestyles

TITAN Zlatna Panega continued its long-term commitment to the development of sports in local communities, believing that sports build discipline, confidence, teamwork and a sense of belonging in young people.

In 2025, the company continued to support the Izgrev Volleyball Club in Yablanitsa through monthly funding, which supports the club's training activities and participation in competitions. As part of the support during the year, TITAN Zlatna Panega also provided new sports teams for the players – a symbolic gesture that brings not only confidence, but also a sense of community and belonging.

The company also supported the Shobu Karate Club in the town of Cherven Bryag, which works actively with children and youth and promotes the development of discipline, respect, and a resilient spirit through martial arts.

Particularly significant for us is the support for the Association Football Club "Svetkavitsa" from the village of Gradezhnitsa, Teteven Municipality – the only football team in the region composed entirely of girls. The team is an example of courage, perseverance and desire for development, giving young girls from small settlements the opportunity to be active, confident and inspired to pursue their goals.

Through its support for local sports clubs, TITAN Zlatna Panega promotes an active lifestyle, equal access to sports, and the creation of strong local communities in which children and young people have the opportunity to develop and dream boldly.

Supporting safety and local communities

Traffic safety training site in Dermantsi

In 2025, TITAN Zlatna Panega donated 31 tons of cement for the construction of a traffic safety training site at the Neofit Rilski Secondary Educational Institution – Dermantsi.

The new space allows students to participate in simulations of real-life situations as pedestrians, cyclists, and drivers in a safe environment.

"We believe that with this playground we are giving children a new way to learn – actively, responsibly and together." – Daniel Simeonov, teacher at Neofit Rilski Primary and Secondary Education School, Dermantsi

Investments for the future

In 2025, TITAN Zlatna Panega continued to invest purposefully in initiatives with a long-term impact on education, the environment and the development of local communities. The total value of the initiatives



reached 58,689.51 euros, with funds directed towards educational programs, environmental initiatives, cultural projects, youth activities and support for local communities.

Our commitment to sustainability is expressed not only in investments, but also in the active participation of our employees, partners and volunteers. We believe that when businesses, schools and local communities work together, sustainable solutions with real and long-term impact can be created.

Target area:
Efficient use of energy and natural resources

Water resources management

Water management remains a priority. Total water consumption of the cement plant and the RMC units increased to 0.300 million m^3, while water withdrawal reached 0.342 million m^3. At the same time, the company maintained a high level of water reuse, with recycled quantities exceeding 0.289 million m^3, although their share in total consumption decreased compared to 2024.

Significant topic:

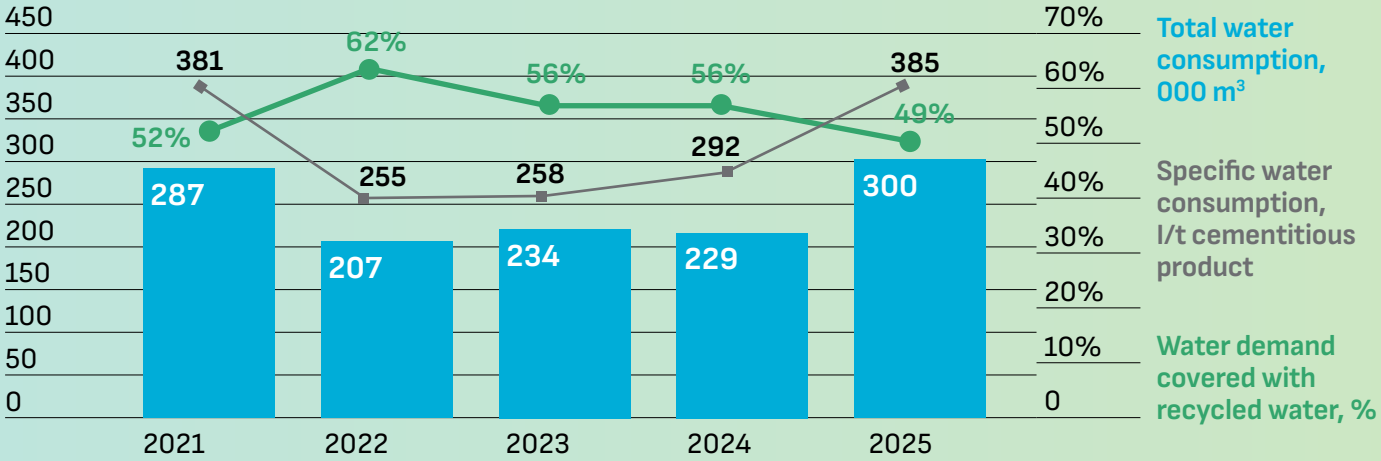
Efficient use of energy and natural resources

A key factor in environmental performance remains the transformation of the fuel mix. The transition to alternative fuels continued in 2025, with alternative and mixed fuels reaching more than half of total thermal consumption (51.2%), while the share of conventional fossil fuels decreased to 48.8%. This change was mainly driven by the increased use of mixed industrial waste (44.8% of the thermal balance), as well as the continued use of tyres and other secondary fuels. At the same time, natural gas accounted for a limited share of 5.4%, while coal use continued to gradually decrease to 43.2%.

Energy consumption reflects both production volumes and the efficiency measures undertaken. Total energy consumption decreased to approximately 1,985 TJ in 2025, mainly as a result of lower thermal consumption. Specific thermal energy consumption improved to 1,003 kcal/kg clinker, while specific electricity consumption improved to 105.1 kWh/t cement.

The share of renewable electricity reached 35% of total consumption, contributing to the reduction of indirect emissions. One third of the renewable energy was generated by the photovoltaic plant built by TITAN Zlatna Panega in 2024. At the same time, 100% of production remained covered by energy management systems or energy audits.

Water consumption



The share of alternative raw materials, calculated on an equivalent basis against the clinker-to-cement ratio, demonstrated a relatively stable level of 13.0% in 2025. The slight decrease observed compared to 2024 should be viewed in the context of the production characteristics and product mix during the reporting period. The overall trend remains stable and consistent with efforts to optimize the raw material mix and reduce the carbon footprint of products.

In 2025, the company utilized nearly 140 thousand tonnes of waste as a substitute for conventional fuels and raw materials in the production of clinker, cement and concrete, thereby saving approximately the same amount of natural resources. All waste used in 2025 was generated in Bulgaria.

Overall, the 2025 results show steady progress in optimizing resource use, strengthening environmental management and advancing the principles of the circular economy. Despite variations in some indicators, the company maintains a stable system for monitoring, control and continuous improvement, while future progress will depend on further integration of energy efficiency measures, alternative fuels and water management.

Significant topic:

Positive local economic impact

At the core of our business strategy is our commitment to supporting and developing the local community. Our focus is on improving quality of life and stimulating economic growth in the regions where we operate. Through partnerships with local suppliers, we create long-term relationships that drive sustainable development.

With the digitalization of our internal processes and the integration of a unified Group database, we can now track and analyze local spending more effectively. This improvement enables us to include local suppliers in tenders for several plants within TITAN Group.

In 2025, local spending represented 61.5% of our total spending. The lower percentage was due to the significant volume of capital investments, which included substantial expenditure outside the local market.

We aim to increase the impact of our current investments in projects that prioritize local businesses in the supply of materials, structures and services. This strategy not only ensures the timely delivery of competitive products and services but also reduces the risk of delays and disruptions in the supply chain. Ultimately, it strengthens the resilience of our operations and makes a significant contribution to the local economy

Commitment to strong local partnerships

At TITAN Zlatna Panega, we remain consistent in our efforts to foster and strengthen long-term, mutually beneficial relationships with our local suppliers and

	Business units within Bulgaria	
EUR	**ZPC**	**GAEA**
Local cost	**41,632,226**	**119,713**
Total cost	**67,694,254**	**119,713**
% local	**61,50%**	**100.00%**
% international	**38,50%**	**0.00%**
Total Country		**61,50%**

	2025	2024	2023	2022	2021	2020	2019
% Local expenditure in relation to total expenditure	**61,50%**	**52.20%**	**79,50%**	**79.04%**	**77.89%**	**83.46%**	**77.14%**

partners. This remains among the highest strategic priorities for our operations.

Significant topic:

Reliable and sustainable supply chain

TITAN continued the Group Procurement Transformation program, further improving efficiency in the sourcing of global categories while placing increasing attention on sustainability topics across the supply chain. Supplier optimization, the development and maintenance of long-term relationships and the overall review of supplier performance, including in the area of sustainability, are key elements for achieving total value optimization, transparency in value creation and the dissemination of sustainable practices across the supply chain.

TITAN's Group Procurement Policy is the cornerstone of this initiative. It defines the core principles governing sourcing processes across the Group, incorporating improved practices that strengthen TITAN's commitment to being a socially responsible, ethical and environmentally committed business organization.

TITAN updated the **Group Procurement Code of Conduct** to align it with the Group Procurement Policy. The Code was published on TITAN's website and implemented in TITAN Zlatna Panega.

The newly established **ESG criteria** are aligned with the **GCCA** Guidelines for Sustainable Supply Chain Management and the Ten Principles of the **UN Global Compact.**

TITAN defines key suppliers as critical suppliers, in accordance with the GCCA Guidelines for Sustainable Supply Chain Management, representing a significant share of spend, approximately 80%, for each TITAN business unit. Key suppliers for global categories and individual business units have already been identified, and an ESG assessment process has been launched.

In 2025, we worked with a total of 16 key suppliers. As a result of the consistent implementation of our ESG training program and structured assessment processes, **15 of them successfully met TITAN's ESG standards**, representing **93.8% of our supplier base**.

This result **significantly exceeds the initially set KPI target of 70% ESG compliance** and confirms the **high effectiveness** of the measures we have undertaken. The progress achieved is a direct result of:

- **targeted ESG training (a total of 60 hours delivered),** and
- **active supplier engagement.**

Achieving such a high level of compliance validates our approach to sustainable supply chain management and creates a strong foundation for long-term ESG partnerships with our key suppliers. In the coming years, we aim to increase the number of suppliers meeting our ESG standards.

Looking ahead, we are committed to accelerating this progress and aim to ensure that at least **70% of our key suppliers** meet ESG standards by next year through enhanced engagement, contractual obligations and capacity-building initiatives.

Focus area:

Good governance, transparency and business ethics

Through good corporate governance, we aim to ensure that every management decision is aligned with our purpose and core values, takes sustainability considerations properly into account and serves the best interests of our stakeholders. Our **ESG targets for 2025 and beyond**, directly aligned with our commitment to the **UN Sustainable Development Goals (SDGs) and the UN Global Compact**, are built on a solid foundation of good governance, transparency and business ethics.

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

The two governance structures – **the Board of Directors and the Group Executive Committee** – oversee the implementation of the strategy and

sustainability priorities, reflecting the culture of good governance, transparency and business ethics that characterizes the entire Group.

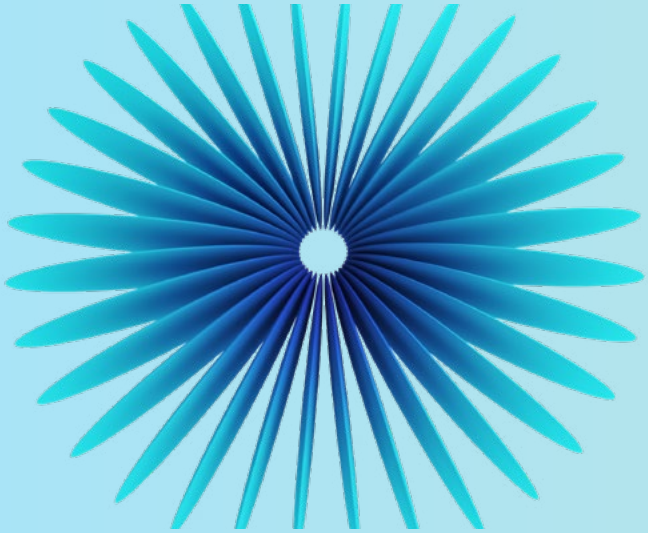
Doing business with respect, accountability and responsibility

We are firmly committed to developing our business in accordance with the highest standards of transparency, accountability and responsibility. Integrity and ethical business practices are an integral part of TITAN's culture and are reflected in the way we operate in all parts of the world.

Our Code of Conduct and Group policies communicate the principles, rules of conduct and standards across all strategic areas and provide guidance to employees and external business partners to ensure compliance with applicable internal and legal requirements.

Our Group policies include, but are not limited to:

- **Anti-bribery and corruption;**
- **Conflicts of interest;**
- **Competition law;**
- **Global sanctions;**
- **Occupational health and safety;**
- **Environmental protection and climate change mitigation;**
- **Corporate social responsibility;**
- **Human rights;**
- **Whistleblowing;**
- **Personal data protection;**
- **Information security;**
- **Diversity, equity and inclusion;**
- **Respect in the workplace;**
- **Procurement policies, including the Group Procurement Code of Conduct;**
- **Employees' social media;**
- **Anti-fraud;**
- **Artificial intelligence.**



All our policies are directly and easily accessible to employees through the corporate intranet and are also published on the Group's corporate website: TITAN-cement.com - Group Policies.

Compliance program and policies

A strong culture of compliance and integrity reflects our commitment to regulatory requirements and our dedication to ethical business practices. In 2025, particular attention was given to activities and systems ensuring compliance with regulatory, sustainability and other integrity-related risks.

The Third-Party Due Diligence System enables corporate analysis, assessment and enhanced monitoring of third parties, as well as the identification of risks related to sanctions, human rights violations, environmental impact and other integrity risks.

A six-member Oversight Committee at Group level, which includes the Chair of the Audit and Risk Committee, oversees the investigation and handling of reports, ensuring confidentiality, independence and protection against retaliation for whistleblowers.

Awareness and training are key components of the Group Compliance Program. In 2025, a total of 137 hours of compliance training were delivered to 83 employees.

Whistleblowing Policy

TITAN Zlatna Panega's whistleblowing policy aims to ensure that employees, external contractors and stakeholders can report confidentially any unethical, illegal or inappropriate behavior within the company. The policy promotes transparency and accountability by providing a secure and anonymous channel for reporting concerns without fear of retaliation.

During 2025, the Group Whistleblowing Policy was revised and rolled out again across the entire Group. This reaffirmed the Group's commitment to ethical conduct, transparency, and building trust within the company. The revised texts are fully in line with best practices and applicable regulatory requirements, including the principles of the EU Whistleblowing Directive.

All reports are thoroughly investigated and appropriate action is taken to resolve the issues. Through this policy, TITAN Zlatna Panega is committed to maintaining high ethical standards and protecting the integrity of its operations.

The Policy applies to all TITAN Group employees worldwide, regardless of the legal basis of the employment relationship and the employee's position or function. Third parties who have an ongoing professional relationship with TITAN may also rely on this Incident Reporting Policy.

The policy is supported by TITAN EthicsPoint, a platform where employees in any country can confidentially report work-related issues by phone or online. The launch of this common platform across the Group reinforces our efforts to foster a culture of integrity and ethical behavior across all our business units, while strengthening our ability to monitor non-compliance with TITAN policies.

Fighting bribery and corruption

Operating with absolute transparency and integrity and demonstrating accountability to the highest degree are serious and non-negotiable commitments of the TITAN Group and TITAN Zlatna Panega. They are an integral part of our long-established culture and solid ethical standards. Effective management of governance and ethics considerations and prevention of bribery and corruption risks are considered fundamental in the implementation of our sustainability strategy and in achieving our 2025 goals.

Our zero tolerance stance against bribery and corruption in the TITAN Group is reinforced through a consistent management approach and a strong governance structure, outlined in the Group's Corporate Governance Charter. It is supported by a comprehensive framework of tools, controls and deterrents overseen by the Audit and Risk Committee – a non-executive Board Committee. The Group's Compliance and Anti-Fraud Department, which is part of the Group's Internal Audit Risk and Compliance Department, has overall responsibility for monitoring compliance risks and coordinating relevant control activities, in collaboration with management and the Legal Department.

The TITAN Group Code of Ethics and the Anti-Bribery and Corruption Policy implemented at TITAN Zlatna Panega define the principles, rules and responsibilities and provide specific guidance on the prevention and detection procedures implemented to mitigate risk. Risk assessment activities and the detection of negative events and red flags related to third parties performing services for or on behalf of TITAN Group are carried out through the Third Party Due Diligence System – a highly automated structured set of activities and control mechanisms.

In 2025, 10.2 training hours were delivered to 17 participants in training on the Anti-Bribery and Corruption Policy. Training on the Code of Ethics was delivered for 16 hours to 32 participants.

In 2025, TITAN Zlatna Panega delivered a total of 137 training hours to 83 employees in the Compliance category, which includes training on key policies such as TITAN Group's Code of Conduct and the Anti-Bribery and Corruption Policy. Specifically:

Code of Ethics and Conduct of the TITAN Group: 32 employees – 16 hours.
Anti-bribery and corruption policy: 17 employees – 10.2 hours.

These trainings are reported in Success Factors, where PDP employees have access. Training modules are automatically assigned and for periodic recertification. In addition, all newly hired employees receive these policies upon induction and sign a declaration confirming that they have received and understood them. This process is part of the induction procedure, but is not formally classified as training in our system.

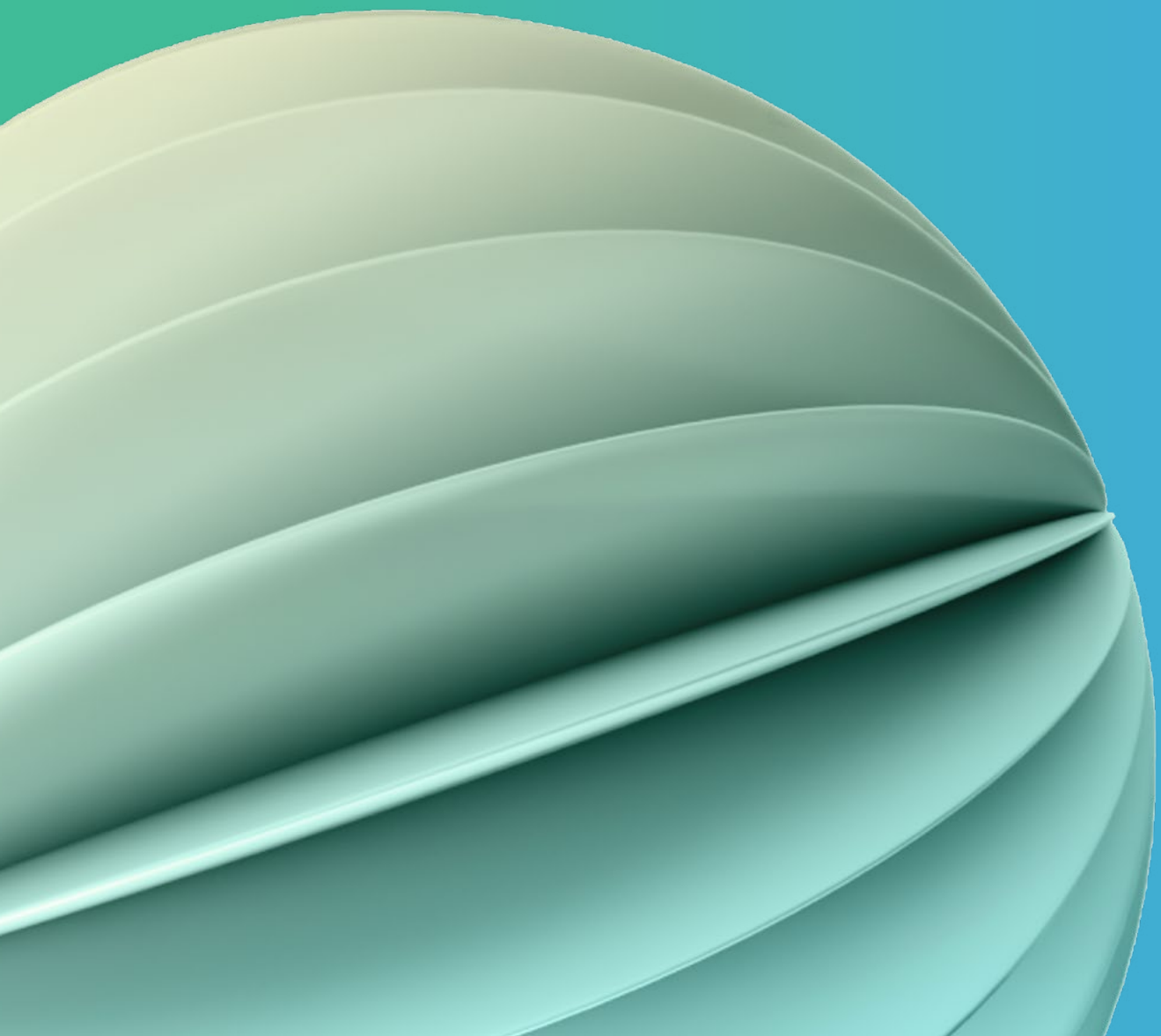
This structured and consistent approach ensures that all employees understand and adhere to our high ethical standards and are prepared to act in accordance with our zero-tolerance policy towards bribery and corruption.

Artificial Intelligence Policy

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.



ESG STATEMENT REVIEW



Environmental, social, and governance (ESG) performance statements

TITAN's approach for ESG Performance reporting, and adopted by TITAN Zlatna panega in this Report

The approach of the TITAN Bulgaria to ESG Performance reporting is consistent with voluntary commitments of TITAN to the IIRC principles, UNGC Ten Principles, the GCCA Charter and Guidelines, and TCFD recommendations, and provides a connection with the Sustainability Accounting Standards Board (SASB) Framework. Changes in the structure and content of the 2022 Integrated Annual Report (IAR) ESG Statements New Key Performance Indicators (KPIs) and other disclosures under each focus area:

- Growth-enabling work environment: Parental leave programs, and Employees with disabilities KPIs in Table 2.2.
- Positive local impact: Total use of land related to quarries rehabilitation in Table 2.3.
- Responsible sourcing: Energy consumption and production for total amount of energy consumed within the organization, % share of electricity consumed. Waste management as % per type of treatment (composted, recycled, or landfilled). See Table 2.4.
- Good governance, transparency, and business ethics: for training hours on anti-bribery and corruption (Table 2.5.1), revenues from sustainability-related products and % share of net sales from sustainability-related products in Table 2.5.2. We added Table 2.5.10 'Value Creation Indicators', and introduced the new Table 2.5.11 'Connecting our Disclosures with TITAN COP according to the enhanced platform of the UNGC'. Our COP is a stand-alone report and publicly available under the UNGC platform (references and link to the web site in Table 2.5.11). The use of 'average yearly' exchange rate for all TITAN subsidiaries', the TITAN Bulgaria currency in 2022 was in accordance with TITAN's accounting policy for the foreign currency translation, in specific for the income and expenses for statements of profit or loss and comprehensive income.

See the Notes below for facilitating the ESG performance statements review (in connection with KPIs under Tables 2.1, 2.2, 2.3, 2.4, and 2.5.1).

Assurance: Specific KPIs included in the scope of the assurance engagement by Third Party Independent Auditors.

GCCA: Specific KPIs calculated according to sector commitments integrated by TITAN, following the GCCA Charter and Framework Guidelines. See Table 2.5.9.

NGC: TITAN follows the reporting requirements for the UN Global Compact concerning Communication on Progress (COP) according to the Enhanced platform and Guidance published by the UNGC in 2023. The BU is covered by the COP of the Parent company of TITAN Group (TITAN Cement International). See table 2.5.11.

UNCTAD: TITAN has adopted under its reporting framework the applicable KPIs according to the Guidance on Core Indicators for Sustainability and SDG Impact Reporting (latest publication 2022).

TCFD: TITAN reports according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

SASB: TITAN aligns with the requirements of the Sustainability Accounting Standard Board (SASB), which merged with the International Integrated Reporting Council (IIRC) in 2021 to form the Value Reporting Foundation (VRF). In 2022 the VRF was consolidated under the International Financial Reporting Standards (IFRS) Foundation to support the work of the International Sustainability Standards Board (ISSB).

Guidelines for KPIs and other disclosures

Table 2.5.9 Sector and Other Standards for the Non-financial disclosures in 2023 provides detailed references for guidance documents for the sector (GCCA) and other global institutions (UNCTAD and UNGC) which are incorporated in the reporting approach of TITAN. Connections of KPIs are exemplified under the ESG performance statements for all focus areas of Decarbonization and Digitalization (see Table 2.1), Growth-enabling work environment (Table 2.2), Positive local impact focus area (Table 2.3), Responsible sourcing (Table 2.4), and Good governance, transparency, and business ethics (Tables 2.5.1 and 2.5.10), specifically for the reporting guidance according to UNGC COP see Table 2.5.11.

1. Material Issues

	TITAN Group	Bulgaria
1	**Future-ready business model for a carbon-neutral world**	**Safe and healthy working environment**
2	Safe and healthy working environment	**Customer relations**
3	Good governance, transparency and business ethics	**Employee development and wellbeing**
4	Diverse and inclusive workplace	**Climate change mitigation and adaptation**
5	Positive local social, economic and environmental impact	**Quality and sustainability of products**
6	Innovation with emphasis on digital and decarbonization	**Efficient use of energy and natural resources (water, raw materials, and fuels)**
7	Continuous development of our people	**Good governance, transparency and business ethics**
8	Reliable and sustainable supply chain	Sustainability of communities
9	Resource efficiency, recycling and recovery, contibuting to circular economy	**Responsible and reliable supply chain**
10		**Biodiversity conservation**
Additional issues material to stakeholders based on the last materiality validation in 2022		
1		•Visual impacts •Data Security •Business Model Resilience •Customer Welfare

Level of Material Issues:

Notes

About definitions:
The boundaries of reporting for every material issue are defined by the principles of 'strategic focus and future orientation', 'connectivity of information', 'stakeholder relationships', 'materiality', 'conciseness', 'reliability and completeness', and 'consistency and comparability', aligned with the guidance of the International Integrated Reporting Council (IIRC)1:

Strategic focus and future orientation
TITAN's integrated annual report provides insight into the organization's strategy, and how it relates to its ability to create value in the short, medium and long term and to its use of and effects on the Capitals (Financial, Manufacturing, Intellectual, Human, Social and Relationship and Natural capital). We highlight inside the report significant risks, opportunities and dependencies flowing from the organization's market position and business model.

Connectivity of information
We aim to address the connection between financial and non-financial information in the report, in order to present a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization's ability to create value over time. The report provides connectivity of information throughout management reporting, analysis, and decision-making.

Stakeholder relationships
TITAN provides insights into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests. The report presents the approach for stakeholder engagement, which ensures their feedback and provides useful insights about matters that are important to them, including economic, environmental, and social issues that also affect the ability of the organization to create value.

Materiality
A matter is material if it is of such relevance and importance that it could substantively influence the assessments of providers of financial capital about the organization's ability to create value over the short, medium, and long term. In determining whether a matter is material, TITAN's senior management and those charged with governance to consider whether the matter substantively affects, or has the potential to substantively affect, the organization's strategy, its business model, or one or more of the capitals it uses or affects.

Conciseness
TITAN's report includes sufficient context to understand the organization's strategy, governance, performance, and prospects without being burdened with less relevant information that is redundant in nature. Disclosures about material matters include concise information supports the above. We also seek a balance in our report between conciseness and the other Guiding Principles, in particular completeness and comparability.

Reliability and completeness
The report includes all matters related to our material issues and provides both positive and negative information with respect to TITAN's performance across all focus areas of our materiality framework, in a balanced way and without material error. The reliability of TITAN's disclosures is enhanced by mechanisms of robust internal control and reporting systems, stakeholder engagement, internal audits and implementation of internal processes and standard operating practices, and the independent (external) assurance verification by third-party auditors. With regard to completeness, TITAN ensures that all material information has been identified with consideration given to the materiality of our sector, which was integrally part of the assessment in the last materiality cycle (2020).

Consistency and comparability
We ensure consistency of the reported disclosures by safeguarding that TITAN's reporting policies are followed consistently from one reporting period to the next unless a change is needed in order to improve the quality of information. This includes reporting the same key performance indicators assuming they continue to be material across reporting periods. When making significant changes we promptly explain the reason and describe (and quantify if practicable and material) their effect. With regard to comparability of reported information is intended to enable comparison with other organizations to the extent it is material to the organization's own ability to create value over time. About comparability, the information in TITAN's report is presented in a way that enables comparison with other organizations in the same sector, following the agreed common framework of guidelines for sustainability performance in the areas of health & safety and environment, providing information according to standardized performance KPIs with common definitions across all companies in the sector and using benchmark data, such as industry or regional benchmarks.

1. Source: 'The International <IR> Framework' (IIRC, January 2021). Further information about the IIRC can be found on its website www.theiirc.org.
2. TITAN uses the equivalent term "significance".

2. ESG Key Performance Indicators (KPIs)

2.1 Focus area: De-carbonization and Digitalization

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
2.1.1 Material Issue: Future-ready business model in a carbon-neutral world													
Cement and cementitious production activities													
1.1	Scope 1 gross CO_2 emissions[2]	million t	**0.3**	0,4	0,4	E1-6 44(a), 45(a), 48(a)	●	●	●	●	305-1	EM-CM-110a.1	SDG 9.4 SDG 9.4
1.2	Scope 1 specific gross CO_2 emissions	kg/t cementitious product	**634.0**	680,7	670,6		●	●		●	305-4		
1.3	Scope 1 gross CO_2 emissions coverage rate	% clinker production	**100.0**	100,0	100,0						305-1		
1.4	Scope 1 gross CO_2 emissions covered under limiting regulations	%	**100.0**	100,0	100,0			●	●			EM-CM-110a.1	
1.5	Scope 1 net CO_2 emissions	million t	**0.3**	0,4	0,3		●	●	●	●			
1.6	Scope 1 specific net CO_2 emissions	kg/t cementitious product	**551.1**	606,6	582,6		●	●		●	305-4		
1.7	Scope 1 net CO_2 emissions coverage rate	% clinker production	**100.0**	100,0	100,0								
1.8	Scope 2 CO_2 emissions[3]	million t	**0.0**	0,03	0,03	E1-6 44(b), 45(b), 49(a)	●	●	●	●	305-2		
1.9	Scope 2 specific CO_2 emissions	kg/t cementitious product	**42.1**	45,2	58,4	E1-6 44(b), 45(b), 49(a)	●	●		●	305-4		
1.10	Scope 2 CO_2 emissions coverage rate	% clinker production	**100.0**	100,0	100,0						305-2		
1.11	Scope 3 CO_2 emissions[4,8]	kt	**96.3**	103.0	87.8	E1-6 44(c), 45(c), 51	●			●	305-3		
1.12	Category 1 - Purchased goods and services[9]	kt	**6.4**	7.2	5.2		●			●			
1.13	Category 3 - Fuel and energy related activities	kt	**21.8**	29.2	31.4		●			●			
1.14	Category 4 - Upstream transportation and distribution	kt	**15.4**	12.9	5.8		●			●			
1.15	Category 6 - Business travels	kt	**0.01**	0.0	n/a		●			●			
1.16	Category 7 - Employee commuting	kt	**0.7**	0.8	0.8		●			●			
1.17	Category 9 - Downstream transportation and distribution	kt	**52.0**	52.8	44.7		●			●			
1.18	Scope 3 specific CO_2 emissions[8]	kg/t cementitious product	**183.8**	172.2	165.6	E1-6 44(c), 45(c), 51	●			●	305-4		
1.19	Scope 3 CO_2 emissions coverage rate	% clinker production	**100.0**	100.0	100.0						305-3		
1.20	Conventional fossil fuels substitution rate	% Heat	**48.8**	60.7	51.8		●	●	●	●			
1.21	Alternative fuel substitution rate	% Heat	**51.2**	39.3	48.2		●	●	●	●		EM-CM-130a.1	
1.22	Biomass in fuel mix[5]	% Heat	**21.6**	13.5	16.3		●	●	●	●		EM-CM-130a.1	
1.23	Fuel mix, energy consumption for clinker and cement production	% Heat	**100.0**	100,0	100,0			●		●			SDG 7.2 SDG 12.2 SDG 13.1
1.24	Conventional fossil fuels	% Heat	**48.8**	60,7	51,8			●		●	302-3		
1.25	Coal, anthracite, and waste coal	% Heat	**43.2**	51,3	48,5			●		●			
1.26	Petroleum coke	% Heat	**0.0**	0,0	0,0			●		●			
1.27	Lignite	% Heat	**0.0**	0,0	0,0			●		●			
1.28	Other solid fossil fuel	% Heat	**0.0**	0,0	0,0			●		●			
1.29	Natural gas	% Heat	**5.4**	9,2	3,1			●		●			
1.30	Heavy fuel (ultra)	% Heat	**0.0**	0,0	0,0			●		●			
1.31	Diesel oil	% Heat	**0.2**	0,1	0,2			●		●			

2. ESG Key Performance Indicators (KPIs)

2.1 Focus area: De-carbonization and Digitalization

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
1.32	Gasoline, LPG (Liquified petroleum gas or liquid propane gas)	% Heat	**0.0**	0,0	0,0			●		●			
1.33	Alternative fossil and mixed fuels	% Heat	**51.2**	39,3	48,2		●	●	●	●			
1.34	Tyres	% Heat	**6.4**	7.0	7.9		●	●	●	●			
1.35	RDF	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.36	Impregnated saw dust	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.37	Mixed industrial waste	% Heat	**44.8**	32.3	40.3		●	●	●	●			
1.38	Other fossil based and mixed wastes (solid)	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.39	Biomass fuels	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.40	Dried sewage sludge	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.41	Wood, non-impregnated saw dust	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.42	Agricultural, organic, diaper waste, charcoal	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.43	Other	% Heat	**0.0**	0.0	0.0		●	●	●	●			
1.44	Alternative fuels consumption (total)	t	**40,255**	34,075	35,392		●	●	●	●		EM-CM-130a.1	
1.45	Clinker to cement ratio	%	**82.0**	82.0	82.6		●	●		●			
1.46	Moderate carbon products[6]	% cement production	**46.6**	49.6	45.0					●			
1.47	Green (lower carbon) products[1,7]	% cement production	**21.9**	19.3	18.4	E1.9 69(b), AR81				●			

Notes

Notes for specific KPIs

1. New indicator. More details you may find in the section TITAN's approach for ESG Performance reporting section.
2. Direct CO_2 emissions related to the operation of TITAN's clinker, cement, and cementitious production facilities.
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 their calculation, we use emission factors provided by the supplier of the 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.% 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 as well as any cementitious product sold to be used as cement or concrete additive.
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 as well as any cementitious product sold to be used as cement or concrete additive.
8. 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.
9. Scope 3 Category 1 emissions do not include emissions related to services like data services, professional services, maintenance services, catering services, security services, 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.

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-130a.1 under the topic Energy Management for total energy consumed, percentage grid electricity, percentage alternative, and percentage renewable.

2.2 Focus area: Growth-enabling work environment

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
2.2.1 Material issue: Safe and healthy working environment													
All activities													
2.1	Employee fatalities	#	**0**	0	0	S1-14 88(b)	●	●	●		403-9		SDG 3.6 SDG 3.8 SDG 4.3 SDG 8.8
2.2	Employee fatality rate	#/104 persons	**0,0**	0,0	0,0		●	●	●				
2.3	Contractor fatalities	#	**0**	0	0	S1-14 88(b)	●	●	●				
2.4	Third-party fatalities	#	**0**	0	0		●	●	●				
2.5	Employee Lost Time Injuries (LTIs)	#	**0**	0	0		●	●	●				
2.6	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/106 h	**0,0**	0,0	0,0		●	●	●			EM-CM-320a.1	
2.7	Employee lost working days[4]	d	**0**	0	0	S1-14 88(e)	●	●					
2.8	Employee Lost Time Injuries Severity Rate[4]	d/106 h	**0,0**	0,0	0,0		●	●	●				
2.9	Contractor Lost Time Injuries (LTIs)	#	**0**	0	0		●	●	●				
2.10	Contractor Lost Time Injuries Frequency Rate (LTIFR)	#/106 h	**0,0**	0,0	0,0		●	●	●			EM-CM-320a.1	
All activities													
2.11	Near misses	#	**62**	52	46			●				EM-CM-320a.1	SDG 3.6 SDG 3.8 SDG 4.3 SDG 8.8
2.12	Training man-hours on health and safety / employee[5]	h/person	**20.6**	23.4	21.9			●	●		403-5		
2.13	Training man-hours on health and safety / contractor[5]	h/person	**24.7**	35.2	27.5			●	●				
2.14	Expenditures for Health and Safety[2]	€	**2,397,572**	710,238	613,056			●	●		201-2		
Cement production activities													
2.15	Employee fatalities	#	**0**	0	0		●	●	●				SDG 3.6 SDG 3.8 SDG 4.3 SDG 8.8
2.16	Employee fatality rate	#/104 persons	**0,0**	0,0	0,0		●	●	●				
2.17	Contractor fatalities	#	**0**	0	0		●	●	●				
2.18	Third-party fatalities	#	**0**	0	0		●	●	●				
2.19	Employee Lost Time Injuries (LTIs)	#	**0**	0	0		●	●	●				
2.20	Employee Lost Time Injuries Frequency Rate (LTIFR)	#/106 h	**0,0**	0,0	0,0		●	●	●			EM-CM-320a.1	
2.21	Employee lost working days	d	**0**	0	0		●	●					
2.22	Employee Lost Time Injuries Severity Rate	d/106 h	**0,0**	0,0	0,0		●	●	●				
2.23	Contractor Lost Time Injuries (LTIs)	#	**0**	0	0		●	●	●				
2.24	Wellbeing initiatives for employees[1,2]	#				S1-10, S1-13,S1-14					403-6		
2.2.2 Material issue: Diverse and inclusive workplace													
2.25	Average employment[6]	#	**249**	230	233	S1-6, 50(d,ii)		●			2-7b		SDG 5.4 SDG 8.5 SDG 8.6 SDG 8.8 SDG 10.3
2.26	Number of employees by year end,	#	**254**	241	227	S1-6, 50(a)		●					
	Employee turnover / gender, avg.	%	**13.93**	8,70	10,32	S1-6, 50(c)		●					
2.27	Females	%	**26**	30	25						401-1		
2.28	Males	%	**74**	70	75								
	Employee turnover / age[2,7]												
2.29	Under 30[2]	%	**19.23**	20,00	16,67						401-1		
2.30	Between 30-50[2]	%	**11.50**	65,00	66,67								
2.31	Over 50[2]	%	**7.83**	15,00	16,67								
2.32	Employees left[7]	#	**27**	20	24	S1-6, 50(c)		●					
	Employees left / age												
2.33	Under 30	#	**5**	4	4	S1-6, 50(c)					401-1		
2.34	Between 30-50	#	**13**	13	16								
2.35	Over 50	#	**9**	3	4								

2.2 Focus area: Growth-enabling work environment

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
	Employees left / gender												SDG 5.4 SDG 8.5 SDG 8.6 SDG 8.8 SDG 10.3
2.36	Females	#	**14**	6	6	S1-6, 50(c)					401-1		
2.37	Males	#	**13**	14	18								
2.38	Employee new hires, avg.[7]	%	**16.14**	20,00	13,73	S1-1, AR.17(f)		●					
2.39	Employee new hires[7]	#	**41**	46	32			●					
	Employee new hires / gender[7]												
2.40	Females	#	**15**	11	12			●			401-1		
2.41	Males	#	**26**	35	20			●					
	New hires / age[7]												
2.42	Under 30	#	**14**	6	8			●			401-1		
2.43	Between 30-50	#	**19**	27	21			●					
2.44	Over 50	#	**8**	13	3			●					
	Employment / type[7]												
2.45	Full time	#	**245**	241	227	S1-6, 50(a)		●			2-7f		
2.46	Part Time	#	**0**	0	0			●					
2.47	Temporary	#	**9**	2	4			●					
	Employment / category[7]												
2.48	Senior managers	#	**1**	2	2			●			2-7f		
2.49	Managers	#	**29**	26	23			●					
2.50	Administration/technical	#	**97**	95	90			●					
2.51	Semi-skilled/unskilled	#	**127**	118	112			●					
	Employment / age	#											
2.52	Under 30	#	**26**	21	22						2-7		
2.53	Between 30-50	#	**113**	117	120								
2.54	Over 50	#	**115**	103	85								
	Employment / gender[7]												
2.55	Females	#	**67**	66	65	S1-6, 50(a)		●			2-7		
2.56	Males	#	**187**	175	162			●					
2.57	Share of women in employment, avg.[7]	%	**26.38**	27.4	28.6	S1-9, 66(a)		●			405-1		
2.58	Share of women in management, avg.[7]	%	**40.00**	39.3	36.0			●	●				
2.59	Share of women in Senior Management, avg.[7]	%	**0.0**	0.0	0.0			●	●				
2.60	Number of employees with dissabilities, Group[1,2]	#	**9**	7	13								
2.61	Number of parental leaves[1,2]	#	**10**	8	8								
2.2.3 Material issue: Continuous development of our people													
2.62	Training investment / (trained) employee, avg.[3,7]	€	**378**	368	171			●	●		404-1		SDG 4.3 SDG 4.4 SDG 5.1 SDG 5.5 SDG 8.5 SDG 10.2 SDG 10.3 SDG 16.5
2.63	Training investment[3]	€	**100,969**	96 858	41 515			●	●				
	Training investment / gender[7]												
2.64	Females	€	**43,554**	30 939	10 914			●	●		404-1		
2.65	Males	€	**57,415**	65 918	30 601			●	●				
2.66	Trained employees, total[7]	#	**267**	263	243	S1-13, 83(a		●					
2.67	Share of trained employees, avg.[7]	%	**100.0**	100,0	100,0			●					
2.68	Share of trained female employees (in total female employees), avg.[7]	%	**100.0**	100,0	100,0	S1-13, 83(a,b)		●					
	Trained employees / category[7]												
2.69	Senior Managers	#	**1**	2	3	S1-13, 83, AR.79					404-1		
2.70	Managers	#	**29**	26	26								
2.71	Administration/technical	#	**108**	104	92								
2.72	Semi-skilled/Unskilled	#	**129**	131	122								
	Trained employees / age group												

2.2 Focus area: Growth-enabling work environment

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
2.73	Under 30	#	**28**	23	20			●			404-1		SDG 4.3 SDG 4.4 SDG 5.1 SDG 5.5 SDG 8.5 SDG 10.2 SDG 10.3 SDG 16.5
2.74	Between 30-50	#	**120**	124	117			●					
2.75	Over 50	#	**190**	116	106			●					
2.76	Training hours	#	**10,758**	9 467	8 253	S1-13, 83(b), and AR 78		●	●				
2.77	Average training hours / employee (over the total number of direct employees), and breakdown per gender[4]	h/person	**42.4**	39,0	36,1			●	●		404-1		
2.78	Average female	#	**47.7**	40,0	27,0								
2.79	Average male	#	**40.3**	39,0	36,4								
	Training hours / subject												
2.80	Company onboarding	#	**0.0**	0,0	0,0	S1-13, 82, AR.78					404-1		
2.81	Compliance	#	**137.0**	163,6	243,1				●				
2.82	Sustainability	#	**49.0**	52,1	20,0				●				
2.83	Decarbonization[1,2]	#	**35.0**	0,0	26,5								
2.84	Digital & IT[2]	#	**172.0**	25,7	397,0								
2.85	Environment	#	**145.0**	371,5	392,0								
2.86	Foreign languages	#	**780.0**	213,6	50,0								
2.87	Functional competence	#	**696.0**	705,8	272,7								
2.88	Generic competence	#	**262.0**	276,2	954,0								
2.89	Health and Safety	#	**5,336.0**	5 091,0	5 357,0								
2.90	Managerial skills	#	**1,115.0**	1 708,4	116,0								
2.91	Other	#	**1,666.0**	541,9	23,3								
2.92	Security	#	**3.0**	10,7	33,8	S1-13, 82, AR.79							
2.93	Technical know-how	#	**362.0**	306,4	368,0	S1-13 AR 82							
2.94	Share of employees with performance evaluation, avg.	%	**94.5**	100,0	100,0	S1-13, AR.77					404-3		
2.95	Share of female employees with performance evaluation, avg.[2]	%	**91.0**	100,0	100,0								

Notes

Notes for specific KPIs

1. New indicator. More details you may find in the section "TITAN's approach for ESG Performance reporting" and in the below:
"Decarbonization" was introduced as a new subject area and presented separately in this report for the first time, whereas in the past respective subjects to GHG emissions were covered under Environment.
2. Relevant information is not available for the specific years denoted as 'n/a'.
3. For the definition see Table 2.5.10 "Value Creation Indicators".
4. Figure(s) for 2021 adjusted to include previously unreported data.
5. The KPI was calculated for closing of the reporting period 2023 in accordance with the practice for all Safety data, being the use of "Average Employment" (see Note 6 below). This is consistent with all years prior to 2023. As exception, the KPI for "Performance by activity" was calculated by using the figures of "Number of employees by year end", due to different data consolidation criteria and methodology, but with insignificant impact on the results.
6. The calculation was made according to Belgian Law (sec. 165 XIVB of RD of 30 January 2001).
7. KPIs calculated on the basis of "Average Employment" data for year 2018. Since 2019 the specific KPIs have been calculated on the basis of the number of employees as of 31 December for each year. Figures for the KPI "Share of trained female employees (in total female employees)" which were calculated above 100% (because of the Turnover for Females, or other reasons) needed to be reported as 100% (adjusted to 100% of female employees).
Connection of KPIs with the SASB Standards
Connection of ESG performance indicators with the metric EM-CM-320a.1 according to SASB Standards, under the topic (area) "Workforce Health and Safety": Specifically, the connection concerns the KPIs of near misses and frequency rate for full-time employees, and contract employees.

2.3 Focus area: Positive local impact

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
2.3.1 Material issue: Environmental positive impact													
Air emissions													
Cement production activities													
3.1	Coverage rate continuous measurement	%	**100.0**	100.0	100.0		●	●			305-7	EM-CM-120a.1	SDG 3.9 SDG 9.4
3.2	Specific dust emissions	g/t clinker	**9.3**	6.4	7.9		●	●				EM-CM-120a.1	
3.3	Specific NOx emissions	g/t clinker	**707.1**	544.9	559.3		●	●				EM-CM-120a.1	
3.4	Specific SOx emissions	g/t clinker	**1.9**	4.7	6.6		●	●				EM-CM-120a.1	
3.5	Integrated cement plants and cement grinding plants with certified Environmental Management System (ISO 14001 or similar)	% of plants	**100.0**	100.0	100.0			●					
All activities													
3.6	Environmental complaints[2]	#	**0**	0	1						3-3		
Rehabilitation													
Cement production and aggregates activities													
3.7	Sites with rehabilitation plans[3]	%	**100.0**	100.0	100.0		●	●			304-3	EM-CM-160a.1	SDG 15.3 SDG 15.4 SDG 15.9 SDG 15a
3.8	Total land use[1,3]	million m²	**1.0**	1.0	1.0						304-1aii	EM-CM-160a.2	
3.9	Rehabilitated areas over affected areas (cumulative)[1,3,6]	%	**5.5**	4.8	4.0			●			304-1	EM-CM-160a.2	
3.10	Sites with Environmental Management System (ISO14001 or similar)[3]	%	**100.0**	100.0	100.0			●			3-3	EM-CM-160a.1	
Biodiversity													
Cement production and aggregates activities													
3.11	Sites in high biodiversity value areas[3,4]	#	**1**	1	1	E4-5 35	●	●			304-1	EM-CM-160a.1	SDG 15.3 SDG 15.4 SDG 15.9 SDG 15a
3.12	Sites with biodiversity management plans[3,5]	#	**1**	1	1	E4-5	●	●			304-3	EM-CM-160a.1	
3.13	Sites with biodiversity management plans	%	**100,0**	100,0	100,0	E4-4 29, E4-5	●	●				EM-CM-160a.1	
Investments in environmental protection													
All activities													
3.14	Environmental expenditures across all activities[7]	million €	**2.3**	5.1	6.5			●	●		201-2av		SDG 7b SDG 9.4
3.15	Environmental management	million €	**0.4**	0.3	0.7			●	●				
3.16	Reforestation	million €	**0.0**	0.0	0.0			●	●				
3.17	Rehabilitation	million €	**0.1**	0.1	0.1			●	●				
3.18	Environmental training and awareness building	million €	**0.0**	0.0	0.0			●	●				
3.19	Application of best available technologies	million €	**1.4**	4.2	5.5			●	●				
3.20	Waste management	million €	**0.3**	0.4	0.2			●	●				
2.3.2 Material issue: Social positive impact													
3.21	Donations[8]	€	**115 190,69**	104 573	20 273			●	●		2-29 203-1 203-2 413-1		SDG 2.1 SDG 2.3 SDG 4.3 SDG 4.4 SDG 9.3
3.22	Donations in cash[8]	€	**106 105,69**	98 524	13 224			●	●				
3.23	Donations in kind[8]	€	**9,085**	6 048	7 049			●	●				
3.24	Employees from local community, avg.	%	**0.8**	0,8	0,8						2-29 413-1		
3.25	Internships	#	**20**	13	6			●			2-8		
3.26	New entry level jobs from internships/traineeships	#	**6**	1	3			●			2-29		

2.3 Focus area: Positive local impact

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
3.27	Internships from Local Community, avg.	%	**70**	84,6	66,7								SDG 2.1 SDG 2.3 SDG 4.3 SDG 4.4 SDG 9.3
3.28	Key operations with Community Engagement Plans related to material issues and Group policies	#						●	●		2-29 413-1		
3.29	Total number of Initiatives under Community Engagement Plans[1]	#	**17**	15	6								
3.30	Total number of Participants to Community Engagement Plans[1,2]	#	**655**	2417	1602								
3.31	TITAN Employees, volunteers to Community Engagement Plans[1]	#	**64**	334									
3.32	Social investment (in cash and in kind) for community initiatives[1,2]	million €	**0.06**	0,05	0,05						2-29 203-1 203-2 413-1		
3.33	Blood donations (TITAN employees, business partners and communities)[1]	#	**0**	0	0						203-2		
2.3.3 Material issue: Economic positive impact											SDG 2.1, 2.3, 4.3, 4.4, 9.3, 17.17		
3.34	Local Spend, avg.[1,8]	%	**61.50%**	52.20%	79,50%			●	●		204-1		

Notes

Notes for specific KPIs

1. Relevant information is not available for the specific years denoted as 'n/a'.
2. Specifically, with regard to the KPIs of Total number of Participants to Community Engagement Plans (CEPs), TITAN Employees as volunteers to Community Engagement Plans, and Total amount of 'social investment' for the implementation of Community Engagement Plans related to the KPI Key operations with CEPs connected with material issues and Group policies these were incorporated for the first time in the ESG performance statements in the TITAN IAR 2020. In 2022 TITAN progressed further with the alignment of BUs for implementing the Framework Guidance for CEPs which was introduced for the first time in 2021. Actions were focused on the collection and consolidation of data for the KPIs of Participants and Beneficiaries of CEPs, with respective definitions as below:
- Participants are persons who had active involvement (engagement) in the initiatives for Community Engagement, and the figure includes the sum of the number of persons of two sub-categories: (a) Direct Employees who volunteered, or/and had active role because of their position/role in the BU organization, and (b) Partners (Local Authorities, Specialists e.g., Academia or other Experts, NGOs, Suppliers and Contractors, and possibly also Customers etc.).
- Beneficiaries are persons who — directly or indirectly — have received or will receive benefits from the initiatives for Community Engagement. In order to estimate this figure, the BU requires to have an overall view of the initiative, and the impacts this has in the local community. The number of Beneficiaries may include also some of the Participants.
3. 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.
4. Active quarries within, containing or adjacent to areas designated for their high biodiversity value, see Table TITAN Group Quarry Sites with High Biodiversity Value.
5. Active quarries with high biodiversity value where biodiversity management plans are actively implemented, see Table TITAN Group Quarry Sites with High Biodiversity Value.
6. 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.
7. 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 2022 TITAN incorporated in this disclosure the figure of total capital expenditures (Capex) which are aligned with the EU Taxonomy Regulation, in specific projects for meeting the Technical Screening Criteria for the environmental objectives of climate change mitigation and climate change adaptation.
8. For definitions related to Social investment (in cash and in kind) for community initiatives, Donations, and Local Spend, see Table 2.5.10.

Connection of KPIs with the SASB Standards

Connection of ESG performance indicators with metrics according to SASB Standards, specifically:
- 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 part of the ESG performance statements.

TITAN Group Quarry Sites with High Biodiversity Value

Site	Country	Raw Material use	Location	Status	Biodiversity Management Plan	Notes
Zlatna Panega Quarry	Bulgaria	Cement	Zlatna Panega	Inside area for protection of freshwater ecosystems (wetlands) on local/state level	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

Notes

1. The above table is complementary to the Table 2.3, "Focus area: Positive local impact", and specifically for the Indicators: 3.41. Sites in high biodiversity value areas, 3.42. Sites with biodiversity management plans (number), 3.43. Sites with biodiversity management plans (percentage).
2. The above 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..

2.4 Focus area: Responsible sourcing

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
2.4.1 Material issue: Resource efficiency, recycling and recovery, contributing to circular economy													
All Activities													
4.1	Water consumption (total)	million m³	**0.2**	0,2	0,2	E3-4 28(a)	●	●			303-5		SDG 6.3 SDG 6.4 SDG 6.5
4.2	Water withdrawal (total, by source)[2]	million m³	**0.3**	0,3	0,3		●	●	●		303-3	EM-CM-140a.1	
4.3	Groundwater	million m³	**0.1**	0,1	0,1							EM-CM-140a.1	
4.4	Municipal water	million m³	**0.0**	0,01	0,01							EM-CM-140a.1	
4.5	Rainwater	million m³	**0.0**	0,0	0,0							EM-CM-140a.1	
4.6	Surface water	million m³	**0.2**	0,2	0,2							EM-CM-140a.1	
4.7	Quarry water used (from quarry dewatering)	million m³	**0.0**	0,0	0,0								
4.8	Ocean or sea water	million m³	**0.0**	0,0	0,0								
4.9	Waste water	million m³	**0.0**	0,0	0,0								
4.10	Water discharge (total, by destination)[3]	million m³	**0.1**	0,1	0,1		●	●	●		303-4		
4.11	Surface (river, lake)	million m³	**0.1**	0,1	0,1								
4.12	Sub-surface water (well)	million m³	**0.0**	0,0	0,0								
4.13	Ocean or sea	million m³	**0.0**	0,0	0,0								
4.14	Off-site treatment	million m³	**0.0**	0,002	0,003								
4.15	Other[4,5]	million m³	**0.0**	0,0	0,0								
4.16	Water recycled (total)[1]	million m³	**0.3**	0,3	0,3								
4.17	Water demand covered with recycled water[1]	%	**47.0**	53,9	53,4								
Cement and cementitious production activities													
4.18	Water consumption (total)	million m³	**0.2**	0,2	0,1	E3-4 28(a)	●	●			303-5		SDG 6.3 SDG 6.4 SDG 6.5
4.19	Water withdrawal (total)[2]	million m³	**0.3**	0.2	0.2						303-3	EM-CM-140a.1	
4.20	Water discharge (total)[3]	million m³	**0.1**	0.1	0.1						303-4		
4.21	Water recycled (total)	million m³	**0.3**	0.3	0.3	E3-4 AR28(c)	●	●	●			EM-CM-140a.1	
4.22	Specific water consumption	l/t cementitious product	**384.9**	292.3	258.0	E3-3, E3-4 28(a), AR31	●	●	●		303-5		
4.23	Specific water consumption	l/t cement	**326.0**	279.5	257.0	E3-4 28(a), AR31	●	●	●				
4.24	Water demand covered with recycled water	%	**49.1**	55.8	55.8	E3-4 AR28(c)							
All Activities													
4.25	Thermal energy consumption	TJ	**1,740**	2 075	1 755	E1-5 37	●	●	●		302-1	EM-CM-130a.1	SDG 7 SDG 12
4.26	Thermal energy consumption[1]	% of total	**87.5**	88,9	88,4								
4.27	Electrical energy consumption	TJ	**248**	260	231		●	●	●			EM-CM-130a.1	
4.28	Electrical energy consumption[1]	% of total	**12.5**	11,1	11,6								
4.29	Total energy consumption[1]	TJ	**1,989**	2 335	1 986	E1-5 37							
Cement production activities													
4.30	Percentage of production covered by ISO50001 or energy audits	% clinker production	**100.0**	100,0	100,0			●		●	3-3		SDG 7.2 SDG 7.3 SDG 9.4 SDG 12.2
4.31	Specific thermal energy consumption	kcal/kg clinker	**1,003**	1 018	957		●	●	●	●	302-3		
4.32	Specific electrical energy consumption	kWh/t cement	**105.1**	110.0	114,4					●			
4.33	Renewable energy as part of total electrical energy consumption[5]	% Electrical energy consumed	**35.1**	30.1	28,0					●	302-1		
All Activities													
4.34	Natural raw materials extracted (total, wet)	million t	**0.7**	0.8	0,7	E5-4 31(a)		●			301-1		SDG 12.2
4.35	Raw materials extracted for clinker and cement production	million t	**0.7**	0.8	0,7			●					

2.4 Focus area: Responsible sourcing

Code	ESG Performance Indicators	Unit	2025	2024	2023	ESRS	GCCA	UNGC	UNCTAD	TCFD	GRI	SASB	SDGs and Targets
4.36	Raw materials extracted for aggregates	million t	0,0	0,0	0,0	E5-4 31(a)		●					SDG 12.2
Cement production activities													
4.37	Materials consumption (total, dry)	million t	**0.7**	0,9	0,8	E5-4		●			301-1		SDG 12.2 SDG 12.4 SDG 12.5
4.38	Extracted (natural) raw materials consumption (dry)	million t	**0.7**	0,8	0,7								
4.39	Alternative raw materials consumption (dry)	million t	**0.1**	0,1	0,1								
4.40	Alternative raw materials use (of total raw materials consumed)	% Dry	**11.6**	11,2	9,4		●		●				
4.41	Alternative raw materials rate (based on clinker-to-cement equivalent factor)	% Dry	**13.1**	13,7	11,9		●	●	●				
All Activities													
4.42	Waste disposal (total, wet)	t	**6,987**	4,240	6 124			●	●		306-3	EM-CM-150a.1	SDG 12.2 SDG 12.4 SDG 12.5
4.43	Non-hazardous waste (total)	t	**6,976**	4,222	6 110			●	●			EM-CM-150a.1	
4.44	Hazardous waste (total)	t	**10**	18	14			●	●			EM-CM-150a.1	
4.45	Externally recycled waste materials (total, wet)	t	**4,108**	2,145	3 546			●	●		306-4		
4.46	Reused	t	**0**	0	0								
4.47	Recycled	t	**4,108**	2,145	3 546								
4.48	Recovered	t	**0**	0	0								
4.49	Waste disposal, breakdown by destination-usage (wet)	% w/w	**100.0**	100.0	100,0			●	●		306-4	EM-CM-150a.1	SDG 12.2 SDG 12.5
4.50	Reuse	% w/w	**0.0**	0.0	0,0			●	●			EM-CM-150a.1	
4.51	Recycled	% w/w	**58.8**	50.6	57,9			●	●			EM-CM-150a.1	
4.52	Recovered (including energy recovery)	% w/w	**0.0**	0.0	0,0			●	●			EM-CM-150a.1	
4.53	Incineration	% w/w	**0.0**	0.0	0,0			●	●		306-5	EM-CM-150a.1	
4.54	Landfilled	% w/w	**6.8**	8.6	42,1			●	●			EM-CM-150a.1	
4.55	Composted	% w/w	**0.0**	0.0	0,0			●	●			EM-CM-150a.1	SDG 12.2 SDG 12.5
4.56	Other (incl. storage)	% w/w	**34.4**	40.8	0,0			●	●			EM-CM-150a.1	
Cement production activities													
4.57	Integrated cement plants with Zero Waste to Landfill certification	% clinker production	**0,0**	0,0	0,0						3-3		SDG 12.2 SDG 12.4
2.4.2 Material Issue: Reliable and Sustainable Supply Chain													
All Activities													
4.58	Key suppliers meeting TITAN ESG standards[5,6]	%	**93.75**	47.50	n/a	G1-2, 15, AR.2(c)					308-1		SDG 6 SDG 7 SDG 12 SDG 13

Notes

Notes for specific KPIs

1. New indicator. More details can be found in the section TITAN's approach to ESG Performance reporting.
2. Total withdrawal also includes quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities.
3. Total discharge also includes quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities.
4. Refers to the quantities of water withdrawn by TITAN and supplied to third parties without being used in any of TITAN facilities.
5. Relevant information is not available for the specific years denoted as 'n/a'.
6. TITAN progressed in 2022 according to the internal Roadmap for Sustainable Supply Chain as described in the management report under the focus area Responsible Sourcing, and material issue Reliable and sustainable supply chain.

Connection of KPIs with the SASB Standards

Connection of ESG performance indicators with metrics according to SASB Standards, specifically:

- 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 part of the ESG performance statements.
- EM-CM-150a.1 under the area Waste Management for amount of waste generated, percentage hazardous, percentage recycled.
- Connection of the disclosures under Note 7 of the above Notes for specific KPIs, about the 2022 progress aligned with the Sustainable Supply Chain Roadmap of TITAN 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.

TITAN Group Cement Plant Sites within water-stressed Areas

Site	Country	Water Stress (Baseline)
Zlatna Panega	**Bulgaria**	**>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.

2.5 Good governance, transparency and business ethics

2.5.1 Governance Core Indicators

Code	Governance Core Indicators	Notes	Performance 2025	Reporting Standards
Compliance and business ethics				SDG 5.5 SDG 16.5 SDG 16.6 SDG 16.7 UNGC UNCTAD SASB
5.1	Percentage of unionised employees (%)		**37.4%**	
5.2	Percentage of employees covered by Collective Bargain Agreements (CBAs)	2	**36.2%**	
5.3	Average number of hours of training on subjects related to Compliance, per employee	3	**0.54**	
5.4	Anti-bribery and corruption training	1, 3	**0.60**	

Notes for specific KPIs

1. New indicator.
2. In 2024, this percentage reached 35.7% [Group Indicator], increasing slightly from 34.76% [Group Indicator] in 2023.
3. Average number of hours of training per employee and per year, on policies & internal procedures of TITAN (priority being on the Code of Conduct, Policies for Human Rights, Anti-Bribery, GDPR, although this list should not be considered as exhaustive. The KPI is calculated as total hours of training in the subject areas, divided by the total number of employees. TITAN categorizes these training subjects under the overall subject area: "Compliance" (see Table 2.2, "Focus area: Growth-enabling work environment", for the KPI "Training hours per subject, Group total"). TITAN also provides the total number of hours for anti-bribery and corruption training in 2022, connected with the above. This information is extracted from the human resources management system in each country and consolidated on the Group level following the same rules and practices as the above data for compliance training.

Additional Notes

4. TITAN does not operate in or near areas of conflict, according to data of the Uppsala Conflict Data Program UCDP - see the website: Uppsala Conflict Data Program (uu.se).
5. In 2022 TITAN followed an enhanced process of receiving feedback from our stakeholders in each country of operation by promoting the principles of open and structured communication and implemented a project for validating the existing materiality matrix on the level of each BU. For details see the section Focusing on material issues of this report, and more specific the Dynamic Materiality. About outcomes of the BUs Validation Materiality Project 2022 see Table 1.1 Material issues, part of the ESG performance statements.
About background work: Preparatory work on the analysis and the assessment of the Materiality Assessment for all countries of operation was completed in 2020, including focused research in each country by a third party. This process enabled the engagement of TITAN's management in each country, and the due diligence at BU level with respect to human rights and indigenous peoples' rights and possible related conflicts. The country-level research concluded that no matters of conflict with respect to the above had emerged or are expected. No new information on the subject matter was noted in the press/media in any of the countries of our operations, either in 2021, 2022 or in 2023.
6. In 2022 TITAN continued the development by operating a dedicated Group e-platform to record our community initiatives and actions at each BU level, as well as to facilitate the self-assessment and alignment of BUs with Group targets and key priorities. Community Engagement Plans are implemented in all countries where we operate, covering programs of initiatives for contributing to the sustainability of local communities and enhance the engagement with our stakeholders, aiming at long-term positive impacts for communities and the society. See the section Social Positive Impact in the Management Report for the assessment of TITAN's community engagement initiatives across all countries of operations in 2022.
No incidents were recorded in 2023 concerning site shutdowns or project delays due to non-technical factors, such as those resulting from pending regulatory permits or other political delays related to community concerns, community or stakeholder resistance or protest, and armed conflict.

Connection of KPIs and other disclosures with the SASB Standards

- The disclosures of Note 6 (above) about the percentage of employees covered by collective bargaining agreements and number and duration of strikes and lockouts 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.

2.5.3 ESG Polices and Code of Conduct

	New or Updated in 2025	TITAN Focus Areas mostly relevant				
		Decarbonization and Digitalization	Growth-enabling work environment	Positive local impact	Responsible sourcing	Good governance, transparency and business ethics
Code of Conduct			●			●
Code of Conduct of Procurement	●			●	●	●
Group Policies						
Anti-Bribery and Corruption Policy						●
Competition Law Compliance Policy						●
Conflict of Interest Policy						●
Corporate Social Responsibility (CSR) Policy				●		
Protection of Personal Data Policy			●			●
Diversity Equity and Inclusion (DE&I) Policy	●		●			
Environmental Policy (Climate change incl.)		●		●	●	
Human Rights Policy			●	●	●	●
Information Security Policy		●				●
Occupational Health and Safety (OH&S) Policy			●			
Procurement Policy				●	●	
Sanctions Policy						●
Whistleblowing Policy	●					●

2.5.4 Group Management Systems

Area	Bulgaria
Health & Safety	ISO 45001 All operations (1 terminal excluded)
Environment	ISO 14001 All operations
Quality	ISO 9001 All operations (2 quarries excluded)
Energy	ISO 50001 All RMC units Energy audits 1 integrated cement plant
Social	GHRMS/SF All operations

2.5.5 Political contributions and fines and other non-monetary sanctions

Country	Political contributions[1] (in Euros)	Significant fines[2] (in Euros)	Total number of non-monetary sanctions[2]
Bulgaria	**0**	**0**	**0**

Notes

Connection of KPIs and other disclosures with the SASB Standards
The above disclosures cover the requirements for reporting according to the SASB Standards for 'Pricing Integrity and Transparency' and in more specific 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'"

2.5.6 Environmental Audits

Area		Bulgaria
Environmental Management System	External	**1**
	Internal	**17**
Energy Management System/ Energy audits	External	**0**
	Internal	**0**
CO_2 emissions	External	**3**
	Internal	**0**
Waste Management	External	**1**
	Internal	**18**
Complaints	External	**0**
	Internal	**0**
Permitting	External	**4**
	Internal	**0**
Water	External	**3**
	Internal	**0**
Other (environmental)	External	**1**
	Internal	**0**
Health & Safety	External	**10**
	Internal	**413**
Social	External	**0**
	Internal	**0**
TOTAL	**External**	**23**
	Internal	**448**

2.5.7 Consolidated Report on Payments to Governments for extractive operations

Legal entity	Country	Payment type	Amount (€)
Zlatna Panega Cement AD	**Bulgaria**	**Concession Fees**	**262.883**
		TOTAL	**262.883**

2.5.9 Sector and Other Standards for the Non-financial disclosures in 2023

Sector Association or Initiative	Guidelines and other documents of reference	Published
GCCA[1]	Sustainability Charter Sustainability Framework Guidelines Sustainability Guidelines for the monitoring and reporting of safety in cement and concrete manufacturing. This document has been agreed within the GCCA to have extended application to concrete and other related activities [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]	Latest edition (publications between 2019 and 2021)
Supplementary to the GCCA standards:	Recommended Good Practices for: (a) Contractor Safety, and (b) Driving Safety	2009
(Previously) WBCSD/CSI	Cement Sector Scope 3 GHG Accounting and Reporting Guidance	2016
UNCTAD[2]	Guidance on Core Indicators for Sustainability and SDG Impact Reporting	2022
UNGC COP[3]	Questionnaire Guidebook for the COP	2022
TCFD	Reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	Latest edition (publications between 2016 and 2021)
TNFD		
GRI Standards	Reporting with reference to the Global Reporting Initiative (GRI) standards for the period 1 January 2023 to 31 December 2023	
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	2023

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 2022 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.
In 2022 TITAN participated in the first GCCA Compliance Charter Audit, with purposes including (a) supporting members in developing implementing their sustainability strategy (focused but not limited to GCCA obligations), (b) enabling the assessment of members' sustainability performance and benchmark with peer companies, (c) Identifying areas where the GCCA guidelines and charter need to be clarified or strengthened.
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 for all focus areas of De-carbonization and Digitalization, Growth-enabling work environment, Positive local impact focus area, Responsible sourcing, and Good governance, transparency, and business ethics.
3. The Guidance of the UNGC COP was enhanced in 2022 and is considered essential for reporting on progress with respect to TITAN's commitments for the UNGC Ten Principles. See Table 2.5.11 for details on the UNGC COP guidance and specific connections with KPIs and other disclosures in this Report.
Overall: Tables 2.1, 2.2, 2.3, 2.4, 2.5.1, 2.5.10, and 2.5.11 provide references and connections for the standards under the above Notes (1), (2) and (3).

2.5.10 Value creation indicators

Value Creation Core Indicators[1]	Unit	2025	2024	2023
Total spend on suppliers, local, national and international for goods and services[2a]	million €	**67.7**	47,1	37,0
% local spend of TITAN[2b]	%	**61.6**	52,08	79,1
Taxes to national and local authorities[3]	million €	**2.8**	1,1	5,4
Payments in cash to shareholders and minorities[3]	million €	**17.2**	12,0	3,1
Social investment (in cash and in kind) for community initiatives[4]	million €	**0.1**	0,1	0,02
Alternative fuels and raw materials	million t	**0.13**	0.03	0.04
Salaries, (contributions to) pensions, and social benefits, including additional benefits beyond those provided by law[5]	million €	**8.7**	7,2	6,5
Investments in training of direct employee[6]	million €	**0.1**	0,1	0,1
Internships	#	**20**	13,0	6
Capital expenditures[7]	million €	**4.6**	9,0	9,3

Notes The following Notes are inclusive of definitions for terms used specifically for value creation and distribution to stakeholders.

Notes

Notes for the standards, guidance, and terms used
Most terms related to the Value Creation Core Indicators were adopted from the Guidance on Core Indicators for entity reporting on the contribution towards the attainment of the Sustainable Development Goals (in short: UNCTAD Guidance, 2022), and incorporated under the TITAN standards. The related terms are outlined here and connected with the KPIs in the Index above. The figures for the Value Creation Core Indicators are provided in Understanding TITAN, Creating and sharing value.
1. The 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 towards the attainment of the Sustainable Development Goals (2022 edition).
2a. According to TITAN Standards and the application of the IFRS, and in accordance with the approach for % local spend of TITAN.
2b. 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 USA, 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 USA, for the above KPI figure). TITAN discloses the respective KPI with historical data in Table 2.3 of the ESG Performance Statements.
3. According to TITAN Standards and the application of the IFRS, see Financial Statements.
4. Social investment as total expenditures incurred in cash and in kind, and investments of funds (both capital expenditures and operating ones) for TITAN BUs' community initiatives. See Table 2.3.2 related to Community Engagement Plans for details. Target beneficiaries were stakeholders in the broader communities, while TITAN employees from local communities were included as beneficiaries of specific initiatives for community engagement. Also, with reference to Table 2.3.2 the amount of Donations is reported as equivalent to charitable/voluntary donations and investments of funds (the approach is in line with the UNCTAD Guidance, 2022).
5. According to TITAN Standards and the application of the IFRS, see Financial Statements.
6. Total expenditures including the direct and indirect costs of training for direct employees (including costs such as trainers' fees, training facilities, training equipment, related travel costs etc.) reported also per employee and per year, and broken down by employee category (UNCTAD Guidance, 2022). TITAN discloses the respective KPI with historical data in Table 2.2 of the ESG Performance Statements.
7. Capital expenditures, commonly known as CapEx, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, an industrial plant, technology, or equipment.

2.5.11 Connecting our disclosures with the TITAN COP according to the enhanced platform of the UNGC

Sections[1]	Question[1]	UNGC Principles[1]	Reference to the Report[1]
Governance	G1: Board/senior management engagement	1,7,10	**Understanding TITAN** About the report Overview Performance highlights: Good governance, transparency, and business ethics **Management report** Corporate Governance and risk management: Corporate Governance Statement ESG Performance review: Good governance, transparency, and business ethics ESG performance statements: TITAN's approach for ESG Performance reporting, and Tables 2.5.1, 2.5.3.
	G2: Publicly stated commitment		
	G3: Code of conduct		
	G4: Individual or group responsible		
	G5: Formal structure		
	G6 and G.6.1: Risk assessment processes		
	G7 and G7.1: Due diligence		
	G9: Lessons		
	G10: Executive pay linked to sustainability performance		
	G12: Sustainability reporting		
	G8 and G8.1: Raising concerns about the company's conduct	1,3,7,10	
	G11: Board composition	16	
	G13: Information assurance	10	
Human Rights[2]	HR1: Material topics	1,2	**Understanding TITAN** Overview Performance highlights: Focusing on material issues and stakeholder engagement **Management report** Corporate Governance and risk management ESG Performance review: Good governance, transparency, and business ethics ESG performance statements: Tables 1.1, 2.5.1, 2.5.3 – 2.5.7, 2.5.9.
	HR2 and HR2.1: Policy commitment		
	HR3: Stakeholder engagement		
	HR4: Prevention/mitigation		
	HR5: Training		
	HR6: Prevention/mitigation progress assessment		
	HR8: Practical actions		
Labour	L1 and L1.1: Policy commitment	3,4,5,6	**Understanding TITAN** Overview Performance highlights: Good governance, transparency, and business ethics ESG Performance **Management report** Corporate Governance and risk management ESG Performance review: Good governance, transparency, and business ethics ESG performance statements: Tables 2.2.1, 2.2.2., 2.2.3, 2.5.1, 2.5.3–2.5.7, 2.5.9.
	L2: Stakeholder engagement		
	L3: Prevention/mitigation		
	L4: Training		
	L5: Prevention/ mitigation progress assessment		
	L9: Injury frequency		
	L10: Incident rate		
	L11: Remedy		
	L12: Practical actions		
	L1.2: Freedom of association and collective bargaining		
	L6: Collective bargaining agreements	3,4,6	
	L7: Women in managerial positions	5	

2.5.11 Connecting our disclosures with the TITAN COP according to the enhanced platform of the UNGC

Sections[1]	Question[1]	UNGC Principles[1]	Reference to the Report[1]
Environment	E1 and E1.1: Policy commitment	7,8	**Understanding TITAN** Overview Performance highlights ESG Performance **Management report** Corporate Governance and risk management ESG Performance review: Focus areas: De-carbonization and Digitalization, Growth-enabling work environment, Positive local impact, Responsible sourcing Good governance, transparency, and business ethics ESG performance statements: Tables 2.1.1, 2.3.1. and TITAN Group Quarry Sites with High Biodiversity Value supplement table, also Tables 2.4.1, 2.5.2, 2.5.3.
	E2: Stakeholder engagement		
	E3: Prevention/mitigation		
	E4: Prevention/mitigation progress assessment		
	E4.1: Goals and targets		
	E4.2: Measuring progress against targets		
	E6: Greenhouse gas emissions		
	E6.1: Scope 3 emissions detail		
	E14: Conversion of natural ecosystems		
	E16: Air pollution		
	E17: Waste		
	E18: Hazardous waste		
	E7: R&D investment in low-carbon products and services	7,8,9	
	E8: Climate adaptation		
	E9: Renewable energy		
	E10: Low carbon products/services		
	E11: Water withdrawal and consumption		
	E12: Water intensity		
	E13: Sites in or adjacent to key biodiversity areas		
	E15: Ecosystem restoration and protection		
	E20: Practical actions		
	E: Sector (Construction & materials)		
Anti-corruption	AC1 Compliance programme	10	**Understanding TITAN** Performance highlights **Management report** Corporate Governance and risk management ESG Performance review: Good governance, transparency and business ethics ESG performance statements: Tables 2.5.1, 2.5.3-2.5.7, 2.5.9.
	AC1.1 Year of programme review		
	AC2 Policy		
	AC3 Training		
	AC3.1 Training frequency		
	AC4 Compliance monitoring		
	AC5 Incidents of corruption		
	AC6 Measures to address suspected incidents of the corruption		
	AC7 Collective action against corruption		
	AC8 Practical actions		

Notes

1. The connection among the 'Questions' under the COP with specific codification under the different areas of the Questionnaire, and the Ten Principles of the UNGC is facilitated by references in the Report (including the ESG performance statements). About connection to the SDGs, see the references to Tables 2.1, 2.2, 2.3, 2.4, and 2.5, of the ESG performance statements.

2. With reference the area of Human Rights: TITAN does not operate in or near areas of conflict, according to data of the Uppsala Conflict Data Program UCDP - see the web site: Uppsala Conflict Data Program (uu.se). In 2022 TITAN implemented a project for validating the existing materiality matrix on the level of each BU (see section Focusing on material issues), which enabled the engagement of TITAN's management in each country, and the due diligence on BU level with respect to human rights and indigenous peoples' rights and possible related conflicts. No matters of conflicts with respect to the above emerged or are expected. No new information on the subject matter was noted in the press/media in any of the countries of our operations. No incidents were recorded in 2022 concerning site shutdowns or project delays due to non-technical factors, such as those resulting from pending regulatory permits or other political delays related to community concerns, community or stakeholder resistance or protest, and armed conflict.

Connection of KPIs and other disclosures with the SASB Standards

- With reference to above Note 4, we cover the requirements for reporting according to the SASB Standards for two topics (areas): Security, Human Rights and Rights of Indigenous Peoples and in more specific the metrics (KPIs) EM-MM-210a.1, EM-MM-210a.2, and EM-MM-210a.3, and Community Relations, in more specific the metrics (KPIs) EM-MM-210b.1, and EM-MM-210b.2, concerning the discussion of process to manage risks and opportunities associated with community rights and interests.
- Concerning the topic (area) of Business Ethics and Transparency and in specific the connection with the metric (KPI) EM-MM-510a.2, see supplement Table Transparency International - Corruption Perception Index 2023.

Transparency International — Corruption Perception Index

Countries with TITAN key operations sorted by Transparency International CP Index 2025

Country	CPI 2025 rank	CPI 2024 rank	Change in rank[2]
Bulgaria	**84**	**78**	▲

Notes

1. According to the above Table there were no operations of TITAN's subsidiaries in countries with lower ranking than Egypt, in 2025. There were in total 45 countries which ranked lower, in positions between 136 and 180 in 2025. This disclosure covers the requirements for reporting according to the SASB Standards for 'Business Ethics and Transparency' and in more specific the metric (KPI) EM-MM-510a.2 'Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index'.

2. Symbols for the change in rank explained:
▼ Improving conditions in the country reflected by the decrease of rank
▲ Deteriorating conditions in the country reflected by the increase of rank

Independent Auditor's Report

To the Shareholders of "Zlatna Panega Cement" AD

Our opinion

We have audited the separate financial statements of "Zlatna Panega Cement" AD (the "Company") which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of "Zlatna Panega Cement" AD as at 31 December 2025, and separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Independent Financial Audit and Assurance of Sustainability Reporting Act that are relevant to audits of separate financial statements in Bulgaria and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Independent Financial Audit and Assurance of Sustainability Reporting Act and the IESBA Code.

Reporting on other information including the separate Annual Activity Report

Management is responsible for the other information. The other information comprises the separate Annual Activity Report, prepared by the management in accordance with Chapter Seven of the Accountancy Act but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information, including separate Annual Activity Report and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Additional matters to be reported under the Accountancy Act

In addition to our responsibilities and reporting in accordance with ISAs, in relation to the separate Annual Activity Report, we have also performed the procedures added to those required under ISAs in accordance with the "Guidelines regarding the new and enhanced auditor reporting and communication by the auditor" of the professional organization of registered auditors in Bulgaria, i.e. the Institute of Certified Public Accountants (ICPA). These procedures refer to testing the existence, form and content of this other information to assist us in forming an opinion on whether the other information includes the disclosures and reporting provided for in Chapter Seven of the Accountancy Act and in the Public Offering of Securities Act applicable in Bulgaria.

Opinion in connection with art. 37, paragraph 6 of the Accountancy Act

Based on the procedures performed, our opinion, is that:

- the information given in the separate Annual Activity Report for the financial year for which the separate financial statements are prepared is consistent with those separate financial statements.
- the separate Annual Activity Report has been prepared in accordance with the requirements of Chapter Seven of the Accountancy Act and of art. 100(m), para 7, point 2 of the Public Offering of Securities Act.

Responsibilities of management for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements 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 separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, 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.

- 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Tsvetana Tsankova
Registered Auditor responsible for the audit

Jock Nunan
Procurator
PricewaterhouseCoopers Audit OOD
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08 April 2026



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