OFFERING CIRCULAR dated 22 OCTOBER 2026

TITAN GLOBAL FINANCE PLC

(*incorporated with limited liability in England and Wales*)

€150,000,000 3.500 per cent. Guaranteed Notes due 4 February 2031

unconditionally and irrevocably guaranteed by

TITAN SA

(*a limited liability company (société anonyme/naamloze vennootschap) incorporated under the laws of Belgium*)

(to be consolidated and form a single series with the €350,000,000 3.500 per cent. Guaranteed Notes due 4 February 2031 issued by Titan Global Finance Plc on 4 February 2026)

Issue price: 96.257 per cent.

(plus 264 days' accrued interest in respect of the period from (and including) the Original Notes Issue Date (as defined below) to (but excluding) the Additional Notes Issue Date (as defined below))

The €150,000,000 3.500 per cent. Guaranteed Notes due 4 February 2031 (the "**Additional Notes**") are proposed to be issued on 26 October 2026 (the "**Additional Notes Issue Date**") by Titan Global Finance Plc (the "**Issuer**") on the terms and subject to the conditions set out under "*Terms and Conditions of the Additional Notes*" (the "**Conditions**", and references to a numbered "**Condition**" should be read accordingly). The Additional Notes will be unconditionally and irrevocably guaranteed (the "**Additional Notes Guarantee**" and, together with the guarantee in respect of the Original Notes, the "**Guarantee**") in full by Titan SA (the "**Guarantor**"). The Additional Notes will initially be issued bearing a temporary ISIN and common code that differs from the ISIN and common code assigned to the Original Notes (as defined below) and will not trade fungibly with, the Original Notes during the period prior to and including the 40th day following the Additional Notes Issue Date. After such date (the "**Consolidation Date**"), the Additional Notes are expected to become fully fungible with, and have the same ISIN number and common code as, the Original Notes, and will be consolidated and form a single series with the existing €350,000,000 3.500 per cent Guaranteed Notes due 4 February 2031 (the "**Original Notes**" and together with the Additional Notes, the "**Notes**") of the Issuer issued on 4 February 2026 (the "**Original Notes Issue Date**"). Upon consolidation, the aggregate principal amount of the Original Notes and the Additional Notes will be €500,000,000.

The Additional Notes will bear interest from (and including) the Original Notes Issue Date at a rate of 3.500 per cent. per annum payable annually in arrear on 4 February in each year, starting on 4 February 2027.

Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes on 4 February 2031 (the "**Maturity Date**") at their principal amount, together with any accrued and unpaid interest up to (but excluding) the Maturity Date. The Issuer may, at its option, redeem all (but not some only) of the Notes (i) on any date falling within the period commencing on (and including) 4 November 2030 (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date, (ii) on any date if the nominal amount of the Notes then outstanding is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued by the Issuer (including, on and from the Consolidation Date, the Additional Notes and any further notes issued pursuant to Condition 18 and consolidated with the Notes) or (iii) at any time in the event of certain tax changes as described in Condition 7.2, in each case at their principal amount together with any accrued and unpaid interest to (but excluding) the date of redemption. In addition, the Issuer may, at its option, redeem at any time up to (and including) the Par Call Period Commencement Date all or part of the Notes at the Make-Whole Redemption Price, together with any accrued and unpaid interest to (but excluding) the date of redemption, as further described in Condition 7.3(b).

Holders of the Notes have the option to require the Issuer to redeem or purchase the Notes at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption or purchase, if a Put Event occurs, as further described in Condition 7.6.

This Offering Circular does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as such regulation may be amended or superseded from time to time, the "**Prospectus Regulation**"). The Issuer is not offering

the Additional Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation. The Original Notes have been admitted by The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") to the official list (the "**Official List**") and for trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). Application has been made to Euronext Dublin for the Additional Notes to be admitted to the Official List and admitted to trading on the Global Exchange Market. There can be no assurance that any such approval will be granted or, if granted, that such listing and admission to trading will be maintained. Application has been made to Euronext Dublin for the approval of this document as listing particulars.

It is expected that the Additional Notes will be issued with the same credit ratings as the Original Notes (i.e. "BB+" by Fitch Ratings Ireland, Spanish Branch, Sucursal en Espana ("**Fitch**") and "BBB-" by S&P Global Ratings Europe Limited ("**S&P**")). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Fitch and S&P are each established in the European Economic Area (the "**EEA**") and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Fitch and S&P are not established in the United Kingdom and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Accordingly the rating(s) issued by Fitch and S&P have been endorsed by Fitch Ratings Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. Fitch Ratings Ltd. and S&P Global Ratings UK Limited are established in the United Kingdom and registered under the UK CRA Regulation.

An investment in the Additional Notes involves certain risks. Prospective investors should have regard to the factors described under the heading "Risk Factors" herein.

The Additional Notes and the Additional Notes Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offering of Additional Notes is being made only outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act. See "*Subscription and Sale*".

The Additional Notes will be issued in registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Additional Notes will be represented upon issue by a global registered note certificate (the "**Global Note Certificate**") registered in the name of a nominee for, and deposited with, the common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**"). Individual note certificates ("**Individual Note Certificates**") evidencing holdings of Notes will only be available in certain limited circumstances. See "*Summary of Provisions relating to the Additional Notes in Global Form*".

Joint Global Coordinators

BNP PARIBAS **HSBC**

Joint Bookrunners

AXIA **Eurobank**

National Bank of Greece **Piraeus Bank**

NOTICE TO INVESTORS

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Offering Circular. The Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, confirm the information contained in this Offering Circular is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer and the Guarantor, having made all reasonable enquiries, confirm that this Offering Circular contains all material information with respect to the Issuer, the Guarantor and the Additional Notes (including all information which, according to the particular nature of the Issuer, the Guarantor and of the Additional Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Additional Notes), that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading. Each of the Issuer and the Guarantor accepts responsibility accordingly.

This Offering Circular contains statements regarding the industry in which the Guarantor and its subsidiaries (together, the "**Group**") operate and the relative competitive position of the Group in the industry that are not based on published statistical data or information obtained from independent third parties, but are based on the Group's experience and its own investigation of market conditions, including its own elaborations of such published statistical or third-party data. Although the Group's estimates are based on information obtained from its customers, sales force, trade and business organisations, market survey agencies and consultants, government authorities and associations in its industry which it believes to be reliable, there is no assurance that any of these assumptions are accurate or correctly reflect the Group's position in the industry. None of the Group's internal surveys or information have been verified by independent sources.

While the Issuer and the Guarantor have compiled, extracted and, to the best of their knowledge, correctly reproduced market or other industry data from external sources, including third parties or industry or general publications, none of them has independently verified such data. Neither the Issuer nor the Guarantor can assure investors of the accuracy and completeness of, and none of them accepts any responsibility for, such data other than the responsibility for the correct and accurate reproduction thereof. Each of the Issuer and the Guarantor confirms that this information has been accurately reproduced, and so far as they are aware and are able to ascertain from information available from such external sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference - see "*Documents Incorporated by Reference*" below. This Offering Circular should be read and construed on the basis that such documents are incorporated in, and form part of, the Offering Circular.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Issuer, the Guarantor, Euronext Dublin or any other person.

Neither the Bookrunners (as described under "*Subscription and Sale*" below) nor the Trustee have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Bookrunners or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the offering of the Additional Notes. None of the Bookrunners or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the offering of the Additional Notes or their distribution.

No person is or has been authorised by the Issuer, the Guarantor, any Bookrunner or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the offering of the Additional Notes and,

if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, any of the Bookrunners or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the offering of the Additional Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, any of the Bookrunners or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the offering of the Additional Notes should purchase any Additional Notes. Each investor contemplating purchasing any Additional Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the offering of the Additional Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, any of the Bookrunners or the Trustee to any person to subscribe for or to purchase any Additional Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Additional Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Additional Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Bookrunners and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Additional Notes or to advise any investor in the Additional Notes of any information coming to their attention.

The Additional Notes and the guarantee in respect thereof have not been and will not be registered under the Securities Act. Subject to certain exceptions, neither the Additional Notes nor the guarantee in respect thereof may be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act). For a further description of certain restrictions on the offering and sale of the Additional Notes and on distribution of this document - see "*Subscription and Sale*" below.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Additional Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Additional Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Bookrunners or the Trustee represents that this Offering Circular may be lawfully distributed, or that the Additional Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Bookrunners or the Trustee which is intended to permit a public offering of the Additional Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Additional Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Additional Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Additional Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Additional Notes in the United States, the EEA, Belgium, Greece and the United Kingdom - see "*Subscription and Sale*" below.

MiFID II product governance – professional investors, ECPs and high net worth retail investors only – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Additional Notes has led to the conclusion that: (i) the target market for the Additional Notes is eligible counterparties, professional clients and retail clients that are in a financial situation to be able to bear a loss of their entire investment in the Additional Notes, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution of the Additional Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Additional Notes to such retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Additional Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Additional Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No key information document has been or will be prepared under Regulation (EU) No. 1286/2014 on key information documents for packaged and retail and insurance-based investment products ("**PRIIPs**") as the Additional Notes do not fall within the scope of PRIIPs.

IMPORTANT – UK RETAIL INVESTORS – The Additional Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Additional Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Additional Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Prohibition of Sales to Belgian Consumers - The Additional Notes may not be advertised, offered, sold or resold, transferred or delivered to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time. In addition, neither this Offering Circular nor any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Additional Notes shall be distributed, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

The Additional Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005 on the abolition of bearer securities.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE ADDITIONAL NOTES, BNP PARIBAS AS STABILISATION MANAGER (THE "STABILISATION MANAGER") (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) MAY OVER ALLOT ADDITIONAL NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE ADDITIONAL NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE ADDITIONAL NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE ADDITIONAL NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE ADDITIONAL NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "expect", "estimate", "project", "anticipate", "believes", "should", "could", "intend", "plan", "probability", "risk", "target", "goal", "objective", "may", "will", "endeavour", "outlook", "optimistic", "prospects" or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Any forward-looking statements made in this Offering Circular speak only as of the date hereof. None of the Issuer, the Guarantor or any of the Guarantor's other subsidiaries and affiliates intends to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this Offering Circular and does not assume any responsibility to do so.

INTERPRETATION AND ROUNDING

All references in this document to "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union (the "**EU**"), as amended, references to "**Albanian lek**" are to the lawful currency of Albania, references to "**Brazilian real**" are to the lawful currency of Brazil, references to "**EGP**" and "**Egyptian pounds**" are to the lawful currency of Egypt, references to "**Turkish lira**" are to the lawful currency of the Republic of Türkiye, references to "**RSD**" and "**Serbian dinar**" are to the lawful currency of the Republic of Serbia, references to "**pounds Sterling**" and "**£**" are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland, references to "**$**" and "**U.S. dollar**" are to the lawful currency of the United States, references to "**Canadian dollar**" are to the lawful currency of Canada and references to " "**North Macedonian denar**" are to the lawful currency of North Macedonia.

In this Offering Circular, percentage changes have been calculated based on the rounded figures presented in the tables in which such percentage changes appear.

TABLE OF CONTENTS

Page

RISK FACTORS 7
DOCUMENTS INCORPORATED BY REFERENCE 35
TERMS AND CONDITIONS OF THE ADDITIONAL NOTES 36
SUMMARY OF PROVISIONS RELATING TO THE ADDITIONAL NOTES IN GLOBAL FORM 57
USE OF PROCEEDS 61
CAPITALISATION 62
DESCRIPTION OF THE ISSUER 63
DESCRIPTION OF THE GUARANTOR 64
DESCRIPTION OF THE GROUP 68
NON-IFRS FINANCIAL DATA 112
TAXATION 114
SUBSCRIPTION AND SALE 121
GENERAL INFORMATION 123

RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Additional Notes. Most of these factors are contingencies which may or may not occur, and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Additional Notes are described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Additional Notes, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with the Additional Notes may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE ADDITIONAL NOTES AND/OR THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE ADDITIONAL NOTES GUARANTEE

Macroeconomic and geopolitical developments could adversely affect demand for the Group's products and its profitability.

The Group's product demand and profitability may be negatively impacted by macroeconomic developments. In recent years, the Group has faced, and may face again in the future, the adverse effects of economic slowdowns, recessions, and reduced demand for building materials in its markets. Economic downturns can affect the Group in various ways, such as impacting customers' consumption levels. The Group's financial results in all regions in which the Group operates are primarily influenced by factors such as demand for residential construction, infrastructure spending, inflation, interest and exchange rate fluctuations, fixed capital formation and investment, the regulatory environment and political stability.

The Group operates, or may seek opportunities, in markets with diverse and sometimes volatile economic, social, and political conditions, including political unrest, civil disturbances, currency devaluation and expropriation, factors which can all result in unexpected changes in regulatory environment. In addition, challenging macroeconomic environment in some of the Group's markets may have ripple effects on neighbouring markets. For instance, a recession in Türkiye leading to decreased domestic cement demand may not only affect the Group's operations in Türkiye but could also prompt Turkish or regional producers to export to other markets, thereby increasing competition for the Group's operations in Southeast Europe as well.

Global geopolitical developments, the ongoing Russia-Ukraine conflict and the ongoing conflict in the Middle East (including the war in Iran and the Strait of Hormuz crisis), supply chain disruptions, high inflation levels, concerns of a global recession and volatility in financial markets, have, and may continue to, increase and create heightened volatility in natural gas and commodities prices, and disruption in the supply chain, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, in the event that sanctions or other restrictions against the supply of natural gas from Russia were to be lifted in whole or in part, this would also result in heightened volatility in natural gas prices. Indicatively, the Group's results for the six months ended 30 June 2026 were affected by one-off events in Florida and Mid-Atlantic, including an extended outage at the Pennsuco plant following planned maintenance and disruptions in port logistics arising from the conflict in Iran.

Any deterioration in the international economic environment, especially in the markets where the Group operates, including the United States, Greece, Western Europe, Southeast Europe, Egypt, Türkiye and

Brazil, could have a material adverse effect on the construction sector and, consequently, the Group's business, results of operations, financial performance, and prospects, especially if multiple markets are simultaneously affected.

United States

The U.S. economy has been resilient since late 2022, with strong growth and cooling inflation through 2023, followed by more mixed momentum in 2024-2025 as tighter financial conditions and policy uncertainty weighed on activity. By early 2025, core inflation metrics had fallen several percentage points from their highs. Headline inflation showed signs of reacceleration at times in 2025 amid evolving trade policy and energy dynamics, but remained far below 2022 peaks.

While medium-term forecasts indicate a positive trajectory for the construction sector, these predictions are subject to uncertainties and there can be no assurance that the growth trend of recent years will not be reverted. Public-sector funding cycles, procurement delays, permitting timelines and budgetary pressures at federal, state and local levels may defer or reduce expected project pipelines. Actual growth in cement sales volumes may be influenced by factors beyond the Group's control, such as heightened competition from other markets or fluctuations in price levels or a reduction in demand for cement across residential and non-residential construction markets. Additionally, the Group's operational results are susceptible to fluctuations in the U.S. dollar-Euro exchange rate, as the results from the United States are translated into Euros for consolidation purposes.

Greece and Western Europe

After a protracted and challenging recession lasting over a decade, Greece regained its Investment Grade status in 2023 according to DBRS Morningstar, S&P and Fitch. During 2025, Moody's upgraded Greece to Baa3 (stable), S&P raised Greece to BBB (stable), and Fitch upgraded Greece to BBB (stable). DBRS Morningstar has maintained Greece at BBB (stable). These upgrades were underpinned by primary fiscal surpluses, declining debt-to-GDP, improved banking-sector metrics and continued structural reform momentum. At the same time, the agencies' recent communications also emphasise that Greece's still-high debt stock, structural growth constraints, persistent external imbalances and residual financial-sector links remain rating sensitivities.

In 2025, domestic cement consumption in Greece increased by approximately 9 per cent., while our sales volumes in cement and downstream products (ready-mix, aggregates and mortars) grew. Pricing remained firm across product lines, which, together with efficiency gains, helped offset higher electricity and certain logistics costs. This trend continued into 2026, but there can be no assurance that it will continue in future periods. Demand was underpinned by ongoing public infrastructure works, including large national and regional projects, tourism- and commercial-related investments, warehousing and logistics developments and early construction activity in data centres.

There can be no assurance that favourable trends in Greece will persist. Any political turmoil and instability, fiscal adjustments on the governmental budget and any future adverse revisions to Greece's credit rating for domestic or international debt by international rating agencies may adversely impact the Group's ability to raise additional financing, the interest rates and other commercial terms under such additional financing. Cement consumption and customer appetite for our products in Greece are sensitive to factors beyond our control, including general economic conditions, inflation, interest rates, availability and cost of financing, household income and confidence, tourism flows, and public and private construction spending. Execution risks around large projects, delays in permitting or tendering, and slower-than-expected disbursement of EU funds could reduce volumes.

If any of these risks materialise, the growth in Greek cement consumption and the strong customer demand we have recently experienced may slow materially or reverse. We may be unable to sustain current pricing or volumes, our utilisation and operating leverage could decline, and our revenues,

profitability, cash flows and returns in Greece could be adversely affected. There can be no assurance that growth, pricing resilience, project pipelines or consumer appetite will continue at recent levels or at all.

Southeast Europe

The Southeast Europe operations consist of the Group's operations in Albania, Bulgaria, North Macedonia, Kosovo and Serbia.

Most markets in which the Group operates in Southeast Europe have experienced robust public and private construction activities in recent years, aligned with positive gross domestic product ("**GDP**") growth and political stability, supported by various infrastructure projects underway across the region. Despite the ongoing GDP growth and political stability, there can be no assurance that these conditions will persist, and public and private demand may fluctuate in the future. The correlation between GDP growth and increased demand for construction materials and profits for the construction sector, and consequently the Group, is uncertain. For instance, the events in Ukraine in 2022 which resulted in heightened global energy prices, had an adverse effect on the region which is, mostly, a net energy importer. Higher international fuel prices led to increased energy costs, partially offsetting improved private sector demand and in turn negatively affecting the Group's cost of sales.

Further escalation of energy prices, with the possibility of the Group being unable to pass these costs to customers, could negatively impact its results of operations, financial condition, or overall business. Additionally, the Group's business is indirectly influenced by funding from international organisations like the European Union (the "**EU**"), the International Monetary Fund (the "**IMF**"), the European Bank for Reconstruction and Development or the International Finance Corporation ("**IFC**"), all of which are channelling funds to the region. A portion of this funding is directed towards infrastructure projects, impacting demand for the Group's products. The continuity of such international funding is uncertain, and its termination could negatively affect the Group's results of operations in the region.

Southeast Europe's dynamics are closely tied to broader financial and economic conditions in Europe, influencing investments through macroeconomic factors, remittances from abroad, foreign direct investment, and tourism revenue. Increased import competition in certain countries has resulted in heightened pricing pressure in the region. Moreover, while the Group's plants in the region currently operate at optimal capacity, there is no assurance that the Group would be able to operate at full capacity if customer demand were to increase further. Various macroeconomic factors, including political instability, rising energy prices affecting the Group's cost of sales, or the introduction of additional supply in the market, either locally produced or through imports, may hinder the Group's ability to achieve full plant capacity and could negatively impact sales volumes.

Eastern Mediterranean

The Eastern Mediterranean region continues experiencing turbulence as both countries in which the Group has presence – Türkiye and Egypt – are undergoing challenging adjustments in their fiscal and macroeconomic conditions, factors which directly affect investment confidence, private consumption and ultimately cement demand, consequently affecting the Group's results of operations.

In Türkiye authorities have pursued a tighter macroeconomic policy framework focused on reducing inflation. Inflation remained elevated following the 2023 spike and continued volatility during 2024, while benchmark interest rates were raised materially to curb price pressures and support the currency. Consequently, credit accessibility has diminished, impacting the construction sector. However, despite the deadly earthquake in 2023, demand sustained due to the rebuilding efforts, creating a ripple effect on supply across the country. Prices have consistently been increasing in response to ongoing adjustments aimed at absorbing inflation. Cost pressures have persisted as the Turkish lira continued to depreciate

during 2023–2025. There can be no assurance that pricing will continue to keep pace with cost escalation or demand softness, particularly if credit conditions remain tight or if public construction spending slows.

In May 2025, the Group completed the divestment of its 75 per cent. share in Adoçim Cimento Beton Sanayi ve Ticaret A.S. ("**Adoçim**"), which included an integrated cement plant and related infrastructure in the Eastern Region of Türkiye. The Group continues to operate cement grinding and supplementary cementitious material assets in Türkiye and acquired Traçim in the greater Istanbul market, in the beginning of 2026, whose results of operations are, since March 2026, fully consolidated with Group's results of operations. Regional competitive dynamics, including the potential for increased exports from Turkish producers, continue to represent a risk for the Group's operations in Eastern Mediterranean.

In Egypt the macroeconomic environment remained strained with minor improvements in macroeconomic conditions recently, with progress being made on the inflation and foreign currency liquidity fronts.

The short-term market conditions in both Egypt and Türkiye are subject to a tight macroeconomic environment resulting from domestic structural weaknesses and international turbulence. Despite fundamental drivers like population growth and infrastructure development, financial constraints currently limit gross fixed capital formation. A sustained recovery in private construction and industrial activity depends on disinflation progress, currency stabilisation, restoration of credit appetite, reliable energy supply and continued infrastructure execution. Any setbacks along these dimensions could adversely affect the Group's sales volumes, pricing, operating costs, cash flows and capital expenditure plans in the region.

In April 2026, S&P affirmed Egypt at B/B with a stable outlook, while noting the risks from regional instability. Moody's maintains Egypt at Caa1 with a positive outlook. Nonetheless, risks remain and can translate into currency volatility, import constraints and higher local financing costs, any of which could disrupt our local supply chains, price formation and working capital needs in Egypt.

In January 2026, Fitch briefly revised Türkiye's outlook to positive, reflecting continued progress on disinflation and policy normalisation. However, the outlook was reverted to stable in April 2026 amid the escalation of the conflict in the Middle East, and Fitch affirmed Türkiye at BB- with a stable outlook in July 2026. The reversal illustrates the sensitivity of Türkiye's credit trajectory to external shocks and geopolitical risk. Any setback and deterioration in financial stability again, renewed policy slippage, or fiscal pressures could weigh on the sovereign profile and consequently affect the Group's results of operations.

Brazil

Domestic cement consumption in Brazil grew by 2.3 per cent. in the six months ended June 30, 2026. Recent demand was supported by improvements in the labour market, higher disposable incomes, the expansion of the government affordable housing programme and industrial investment around the Pecém Industrial & Port Complex, while high interest rates and rising costs persisted. Recently, certain key economic indicators, such as the inflation rate and the unemployment rate, have turned slightly more positive, pointing to both an improvement in employment conditions and a relative cooling of inflation.

The Brazilian cement industry has faced challenges due to a combination of macroeconomic factors and varied climatic conditions, including above-average rainfall and drought in different regions. High-interest rates have negatively impacted family consumption and property financing. Consumer confidence remains lower, and pessimism in the construction sector, particularly in infrastructure projects, is evident. Real estate-related indicators, including retail sales of construction materials and real estate financing for construction, have experienced setbacks.

In 2025, the Brazilian economy grew, although momentum slowed in the second half of the year as restrictive monetary policy weighted on activity. Brazil's benchmark interest rate remained at 15 per cent. throughout the year, limiting mortgage credit availability and household spending amid elevated indebtedness. Fiscal dynamics remain the main risk in Brazil, linked to the government's ability to boost revenues and contain costs while addressing the country's infrastructure and social needs. As such, the cement market and consequently, the Group's sales, is largely exposed to short-term hiccups of the Brazilian economy and any further deterioration in that regard could negatively affect the Group's results of operations.

Fluctuations in energy, fuel prices and transportation costs could have an adverse effect on the Group's costs of sales.

A substantial portion of the Group's cost of sales are incurred in connection with the consumption of thermal and electric energy necessary for the production of the Group's products and in connection with transportation expenses incurred in distributing them. The energy-intensive processes of kilning and grinding in cement production, along with the transportation of products using the Group's trucks within the Group's facilities and externally, contribute significantly to these costs. Fuel and electricity expenses, encompassing costs for coal, petroleum coke ("**pet coke**"), natural gas, and alternative fuels like biomass, constitute the principal components of our energy costs. The Group's operational margins and profitability are anticipated to be notably impacted by the volatility in energy costs, including prices and availability.

Moreover, disruptions in supply (or late deliveries) of electricity and/or fuels could lead to downtime, impacting both the financial condition of our Group and its reputation.

Over the longer term, the transition to a decarbonised energy landscape poses a risk of increased costs for traditional fossil fuels (indicatively, pet coke, coal, natural gas), concurrently raising the price of alternative fuels due to heightened demand and limited supply. Results of operations and liquidity can be substantially affected if long-term contracts or fuel inventories are not secured, which could result in a decrease in our profit margin. Although the Group employs measures to manage exposure to price volatility, hedging instruments remain limited or less liquid for several energy sources relevant to the Group's operations. The Group has entered into several Power Purchase Agreements ("**PPAs**") across different jurisdictions to support decarbonisation objectives and partially mitigate exposure to electricity price volatility. While these PPAs can provide improved price visibility and reduce exposure to market spikes over their tenor, they do not eliminate price risk. As a result, the Group may not be able to fully hedge or economically hedge its energy inputs, hedge effectiveness may be imperfect, and residual basis risks can remain.

In addition, in Greece, the Group is active in electricity trading on the Hellenic Energy Exchange S.A. (HEnEx S.A.), and in particular on HEnEx's Day-Ahead Market and Intra-Day Market, as well as the Balancing Market of the Independent Power Transmission Operator of Greece. Participation in such energy markets can enhance procurement optionality but also introduces additional operational and market-related risks, including compliance with balancing obligations, exposure to spot-market volatility and intraday price spikes, and potential liquidity constraints or limited depth in specific products or delivery periods. These risks can result in unfavourable re-pricing of open positions, or the need to post additional collateral, each of which may increase the Group's cost of sales and adversely affect our results of operations.

Significant increases or fluctuations in energy and fuel costs, as well as changes in freight rates or other transportation costs, could adversely affect the Group's results of operations, business, and financial condition, especially if it cannot pass on higher input costs to customers. Future energy price variations, influenced by market forces and external factors beyond the Group's control, including changes in regulatory regimes or governmental policies, pose a considerable risk. Additionally, in certain emerging markets, the lack of generation capacity and effects of privatisation may lead to increased electricity

prices, adding to the risks associated with energy and fuel cost fluctuations, particularly as there are limited long-term hedging instruments for most energy sources.

Legal requirements and a heightened focus on environmental sustainability have intensified pressure on energy-intensive industries like cement to enhance energy efficiency and transition to more environmentally friendly energy sources, such as renewables. This shift may further increase the Group's costs of sales. Furthermore, the Group's investment in alternative raw materials to reduce dependence on natural resources might incur higher-than-expected costs or encounter implementation challenges. Changes in the availability of energy sources to meet these demands could adversely impact the Group's operational capacity, and subsequent fluctuations in energy prices could significantly increase its operating costs.

Decreases in the availability, or increases in the cost, of raw materials could have an adverse effect on the Group's business.

The availability of natural resources, particularly limestone and clay, which are used in the production of the Group's products, is one of the factors that significantly influences its operations and profitability. The Group actively manages its quarries, production plants, and associated permits, licenses, rights, and titles to ensure long-term operational security. Typically, the Group owns or secures long-term lease agreements for the land and mining rights necessary for quarries supplying limestone, gypsum, clay, and other raw materials, essential to its operations. However, there can be no assurance that it will, in all instances, be able to always maintain or renew these land and mining rights.

Unforeseen circumstances leading to the closure of quarries, interruptions in the transportation of natural resources, or the non-renewal of permits upon the termination of leases, interruptions and disruptions to the transportation and delivery of natural resources to the Group's plants or the cancellation or non-renewal of permits to extract natural resources upon the termination of any lease or license could adversely affect the Group's access to natural resources. Additionally, the Group relies on the supply of secondary raw materials, such as gypsum, from third parties. If any of the Group's suppliers cease operations, or if the Group alters its use of raw materials, obtaining substitutes may lead to additional costs or result in materials of differing quality. While the Group aims to ensure an adequate supply of raw materials for its products, limitations on access to natural resources could have a material adverse effect on its operational results. The failure to obtain necessary raw materials at an acceptable cost due to the outlined risks could impair production in affected markets and adversely affect the Group's business, results of operations, or financial condition.

A large proportion of the Group's business, operations and assets are concentrated in the United States.

A large proportion of the Group's business, operations and assets are concentrated in the United States, in Florida, the Mid-Atlantic region (including Virginia, North and South Carolina and, following the acquisition of Keystone Cement Company in May 2026, Pennsylvania) and the New York/New Jersey region, and as a result, the Group's results of operations are heavily dependent on the Group's performance in the United States. In the year ended 31 December 2025, the Group's operations in the United States contributed 55.5 per cent of the Group's revenue and 55.2 per cent of the Group's EBITDA. In the six-month period ended 30 June 2026, the Group's operations in the United States contributed 52.7 per cent of the Group's revenue and 47.5 per cent of the Group's EBITDA. This indicates the importance of the U.S. region to the Group's operations and profitability.

In 2024, the U.S. economy demonstrated resilience amid a high-interest rate environment, with growth moderating yet remaining positive as consumer spending rotated toward services and non-durable categories. Inflation continued to ease from its 2022–2023 peaks, driven by normalising supply chains and softer goods prices, while services inflation proved more persistent. The labour market cooled from exceptionally tight conditions but remained strong, with unemployment drifting modestly higher from

its lows and labour force participation stabilising. The Federal Reserve reduced the federal funds rate from its peak of 5.25 to 5.50 per cent. during the course of late 2024 and into early 2025 as disinflation initially took hold. However, inflation reaccelerated in late 2025 and into 2026 amid evolving trade policy and energy dynamics, prompting the Federal Reserve to resume tightening. As at September 2026, the Federal Reserve had raised the target range for the federal funds rate to 3.75-4.00 per cent. Higher interest rates translate into higher mortgage costs, which weigh on housing affordability and in turn slow activity in the residential construction market, reducing demand for the Group's products in that segment. Continuing into 2026, headline inflation is expected to remain above pre-pandemic norms.

In 2025, authorities in the United States and other jurisdictions expanded and more vigorously enforced trade and financial sanctions and export controls, including measures announced around significant geopolitical developments and commemorative events that often serve as focal points for new or tightened restrictions. The long-lasting effect of such ripples on the world trade status quo, including the effects on the American economy, are still unclear.

In addition, a decrease in GDP growth, an increase in unemployment or a decrease in consumer confidence, increased property taxes or successive periods of adverse weather conditions, could have a negative effect on the Group's results of operations in the United States. Should positive market trends continue, foreign or national competitors could enter the US markets, in which we operate, to benefit from the increased prices, which could result in a lower market share for the Group.

The Group also derives a portion of its revenue from its exports from the Greek market to New Jersey and New York markets, but there can be no assurance that the Group will be able to continue to access these export markets in the future.

Lastly, there can be no certainty that the positive trends in the U.S. market will continue in the medium to long-term, sustaining the risk of a market downturn. Should the U.S. market experience a downturn, demand for the Group's products would decrease and imports from the Group's operations in Greece to the U.S. would be substantially reduced.

In addition, the Group's financial performance in the U.S. markets is heavily affected by fluctuations in the U.S. dollar-Euro exchange rate, with a weakening of the dollar against the Euro having a significant negative effect on the Group's operational results on a consolidated level, see "*Fluctuations in foreign exchange rates may have an adverse effect on the Group's business*" below. Any decrease in cement consumption, building activity or public spending on infrastructure in any of the U.S. markets in which the Group operates, a combination of the above, or any depreciation of the U.S. dollar against the Euro could have a material adverse effect on the Group's operating performance, business and profitability.

The Group faces risks related to its operations and interests in emerging markets.

The Group's exposure to emerging markets, such as Southeast Europe, Egypt, Türkiye, and Brazil, heightens its vulnerability to macroeconomic risks, including factors such as exchange rate and interest rate fluctuations, declines in gross domestic product, and inflation. These elements can adversely impact construction activity levels in the market, consequently affecting the Group's profitability. In unstable emerging markets, construction activity may decrease, and there could be limitations on currency movements, such as capital controls, which may impact the ability of the Group's operating subsidiaries in these markets to pay dividends to the Issuer.

Additional risks associated with emerging markets include:

- disruption of the Group's operations or its customers' activities due to civil disturbances, conflicts (actual and threatened), and acts of terrorism;

- variances and unexpected changes in regulatory environment, encompassing environmental, health and safety, local planning, zoning, and labour laws, rules, and regulations;

- significant fluctuations in electricity prices, influenced by market factors, government-set prices, or subsidies being reduced or terminated;

- unfavourable tax regimes, especially concerning the imposition of withholding taxes on remittances and other payments by subsidiaries and joint ventures; and

- currency exchange rate fluctuations and restrictions on the repatriation of capital.

Other potential risks include civil unrest, social uncertainties and turmoil, nationalisation and expropriation of private assets, the imposition of additional taxes or other payments by foreign governments and agencies and other adverse actions or restrictions, including restrictions on prices imposed by foreign governments, any of which could damage or disrupt the Group's operations in a given market. Any such events may adversely affect the Group's operating performance and profitability.

The Group is subject to extensive laws and regulations relating to the protection of the environment.

The Group's operations are subject to extensive environmental and safety laws and regulations in the United States, the EU and elsewhere, including, indicatively, the EU Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D), which was adopted but whose implementation has been delayed until 2028 following the EU Omnibus simplification process, as well as disclosure frameworks and benchmarks such as the Task Force on Climate-related Financial Disclosures (TCFD), the EU Taxonomy Regulation (including related delegated acts and FAQs), the Sustainability Accounting Standards Board (SASB) standards, the Carbon Disclosure Project (CDP), and the Global Reporting Initiative (GRI), as interpreted by the relevant authorised agencies and the courts. Such regulations may impose increasingly stringent obligations and restrictions regarding, among other things, land use, remediation, air emissions, waste and water, and occupational and community health and safety. The costs of complying with these laws and regulations are likely to increase over time and a failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil or criminal penalties, natural resource damages, the imposition of investigatory or remedial obligations, and the issuance of orders limiting or prohibiting some or all of the Group's operations.

The nature of certain of the Group's business activities exposes the Group to risks of environmental costs and liabilities arising from the manufacture, use, storage, disposal, maritime and inland transport and sale of products, raw materials and fuels that may be considered to be contaminants when released into the environment. New environmental initiatives could result in significant additional expenditures (including investment in new plant facilities or improvements to existing plants) or reduction or termination of certain operations, which may, in turn, have a material adverse effect on the Group's financial condition and results of operations. Liability may also arise through the acquisition or ownership or operation of properties and businesses. Noncompliance with environmental and safety laws and regulations could subject the Group's operations to regulatory enforcement, including the imposition of civil and/or criminal penalties, and even the partial or total shutdown of operations.

Compliance with changes in laws, regulations and obligations relating to climate change and emissions trading could result in additional capital expenditure and reduced profitability resulting from increases in operating costs, or even to a closure of certain of the Group's production facilities. For example, the Group's operations in Greece, Western Europe and Bulgaria are required to comply with an EU-wide cap and trade emissions scheme, namely the EU Emissions Trading Scheme ("**ETS**"), under which industrial installations must control and report their carbon dioxide ("**CO2**") emissions on an annual basis.

The cement industry is characterised by high CO2 intensity and is, therefore, directly impacted by such regulatory changes, including the revision of the ETS, the proposed Carbon Border Adjustment Mechanism ("**CBAM**") regulation and national climate laws.

Changes in legislation, public policies and attitudes related to CO2 could increase capital expenditure requirements and limit future revenue and strategic growth opportunities. Particularly in mature/developed markets, the potential dramatic increase of production costs as a result of CO2 emissions taxation may lead to loss of sales to imports from non-CO2 constrained markets (a phenomenon known as "**carbon leakage**").

The price of CO2 rights will become critical for the Group if the regulatory framework changes in a way that a shortfall of such rights is created. In the medium to long term, the ETS is expected to impose a higher direct cost on our operations as a result of higher CO2 prices.

Particularly in the EU markets, the potential increase of production costs as free CO2 allowances will gradually be phased out starting from 2026 may lead to "carbon leakage". Similarly, exports from markets with CO2 taxation in place are structurally disadvantaged versus exports from non-CO2 constrained markets, if no regulatory solution is applied to create a level playing field. The CBAM definitive regime entered into force on 1 January 2026, following the adoption by the European Commission in December 2025 of a package of eight implementing acts and one delegated act that complete the operational architecture for the mechanism. Importers of more than 50 tonnes per year of CBAM goods, including cement, are now required to obtain the status of authorised CBAM declarants, purchase CBAM certificates priced by reference to EU ETS auction prices, and surrender certificates corresponding to the embedded emissions in their imports. The first surrender deadline falls on 30 September 2027 for 2026 imports. The European Commission has also proposed an extension of the CBAM scope to downstream goods and additional anti-circumvention measures.

The PROVE IT Act & Foreign Pollution Fee (which is the CBAM equivalent in the United States) as well as the ETS equivalent in Türkiye might pose a risk in the future but also an opportunity to set a global level playing field with importers from third countries. The Group's operations are also subject to extensive environmental and safety laws and regulations in the United States, the EU and elsewhere, as interpreted by the relevant authorised agencies and the courts. These may impose increasingly stringent obligations and restrictions regarding, among other things, land use, remediation, air emissions, waste and water, biodiversity, and occupational and community health and safety. The costs of complying with these laws and regulations are likely to increase over time. With a view to continuously managing the environmental impact of its operations, the Group applies management systems to monitor and report the environmental impact in all its plants. The Group's environment policy and environmental management provide targets for the reduction of air emissions, the protection of biodiversity, water and waste management, quarry rehabilitation, energy efficiency and community engagement.

Companies in our industry face increasing exposure to climate change and broader ESG-related litigation, enforcement actions and complaints before regulatory, administrative and quasi-judicial bodies. Plaintiffs, public authorities and non-governmental organisations are pursuing novel theories of liability to attribute a share of global climate harms to individual companies based on historical and current greenhouse gas emissions, alleged misstatements or omissions in sustainability disclosures, and perceived human rights or environmental due diligence shortcomings across the value chain. Recent proceedings trends illustrate the willingness of claimants to target carbon-intensive sectors, to seek jurisdiction in fora outside the locus of the alleged harm, and to combine claims for monetary compensation, injunctive relief, and remedial or adaptation measures. Although outcomes are uncertain and legal standards continue to evolve, such actions, if successful, could establish precedents that increase litigation frequency and severity across the sector.

Changes in tariffs and other trade restrictions could have a material adverse effect on our business, financial position, results of operations and cash flows.

Geopolitical tensions and sanctions trends have intensified, and U.S. trade policy and tariffs are subject to frequent changes and revisions. In the first half of 2025, the United States implemented trade policies that imposed (or threatened to impose) broad–based tariffs on imports from outside the U.S. Authorities in the United States and other jurisdictions have expanded and more vigorously enforced trade and financial sanctions and export controls, including measures announced around significant geopolitical developments and commemorative events that often serve as focal points for new or tightened restrictions. The continuing Russia-Ukraine war and conflict in the Middle East (including the Iranian war and the Strait of Hormuz crisis) exacerbate these risks. Restrictions targeting implicated persons, sectors and goods including anti-circumvention measures can affect customers and partners beyond the immediate regions. We may not be able to pass any resulting price increase on to our customers, and even if we are able to pass along such price increases, we may face decreased demand for our products and we may lose customers. Conversely, if significant tariffs or other restrictions are removed, we may be forced to lower the prices we charge our customers for our products in order to remain competitive in our markets. These developments are beyond our control and may have a material adverse effect on global economic conditions and the stability of global financial markets, which may in turn adversely affect our business, financial condition, liquidity, results of operations or prospects.

It remains unclear what additional actions, if any, will be taken by the United States or other governments with respect to international trade agreements, the imposition or removal of tariffs on goods imported, the creation or removal of barriers to trade, tax policy related to international commerce, or other trade matters.

The Group depends on maintaining good relations with interest groups and various stakeholders in the local communities in which the Group operates.

Acquisition or renewal of government permits, licenses and approvals required for the performance of the Group's business activity, beyond the relevant regulatory requirements, depends on the level of social acceptance of the Group's operations by local communities and interest groups, including local and national civil, political, labour, and consumer organisations. Such a "social license to operate," which requires the Group to analyse the context of the relevant community and map its stakeholders' needs, could be increasingly difficult to maintain and it could also influence the Group's ability to obtain permits, comply with increasing stricter regulations and access capital. Moreover, these groups' views and perception of cement production could change and become more hostile towards the use of cement and related products, making it increasingly more difficult for the Group to maintain good relationships with them. Should the interests of any of these stakeholders run contrary to the Group's business interests, and the Group's attempts to maintain good relationships with them prove unsuccessful, the Group could be affected by litigation, loss of license to operate for parts of the Group's business, adverse publicity or reputational damage, or increased cost of operations. Any of these potential effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group relies on its brand and reputation.

The Group's brand and reputation within the construction sector in all areas and markets of operation are important intangible assets and could be affected by errors and/or omissions concerning product quality, adherence to health and safety standards and environmental performance. Such risk is amplified due to the strict standardisation building materials are subject to and a failure to meet the prescribed quality standards or the specific quality requirements of the Group's customers could negatively affect the Group's reputation. Moreover, given the international presence of the Group, damage to the Group's brand in one of the markets in which it operates could negatively affect its reputation in the other markets in which it is present. Also, the Group's brand and reputation are closely associated with its performance in relation to its health, safety and environmental obligations, and any failure to uphold environmental and safety standards could significantly damage the Group's reputation. Further, the Group's reputation may also be affected by damage to the reputation of one of its competitors or the construction sector in general, none of which is within the Group's control or responsibility.

Failure to adequately protect, enforce, or defend the Group's intellectual property and other proprietary rights could enable third parties to misuse, counterfeit, imitate or otherwise infringe upon our brands, products, digital assets and industrial processes. Such unauthorised use or disclosure may erode customer trust, dilute brand value, undermine differentiation of our product portfolio, and impair our competitive position. Any material compromise of our intellectual property could result in reputational harm, lost sales or margins, disruption to operations, and additional expenses related to investigation, remediation and enforcement.

As a publicly listed company, and following Titan America SA's initial public offering in the United States and listing on the New York Stock Exchange in early 2025, the Group undertakes regular communications with its stakeholders and a failure to deliver in line with guidance or targets, or to achieve performance indicators or non-financial commitments previously communicated to the Group's variety of stakeholders could also adversely affect the Group's reputation.

Any damage to the Group's brand or reputation may have a material adverse effect on the Group's financial condition and results of operations.

Our listed equity is subject to market price fluctuations and trading on the New York Stock Exchange ("NYSE"), Euronext Brussels, Euronext Paris and Euronext Athens may be suspended or disrupted, which could adversely affect the liquidity and price of our equity securities and, consequently, influence market sentiment on the Group's reputation.

As our equity securities are listed on multiple exchanges, they are inherently subject to market price fluctuations. The market prices and trading volumes of our equity securities may fluctuate significantly and rapidly in response to a variety of factors, many of which are outside the Group's control, including general market conditions and indices performance, shifts in investor sentiment toward the construction materials sector or general investor risk appetite. Moreover, pronounced share price swings can, through market sentiment and herd behaviour, undermine investor confidence in the capital markets and subsequently to the Group, negatively affect its reputation, and exert downward pressure on the trading prices and yields of the Group's other listed securities, including outstanding bonds.

Furthermore, trading for such equity securities may be halted or suspended due to market-wide or exchange-specific disruption events, systems failures, cyber security attacks, power or telecommunications outages, or other technical or operational reasons. If any of these exchanges, or the electronic trading platforms and related market infrastructure they rely upon, experience a disruption, outage, or security incident, investors' ability to trade our securities could be materially impaired and consequently this could affect market sentiment on the Group's reputation and could negatively shape public perception.

The Group faces risks related to minority interests, minority participations and joint ventures.

In its joint ventures, or other participations or certain of its operations, the Group has a significant, but not always controlling, interest. Under the governing documents for certain of these partnerships, certain key matters such as the approval of business plans and decisions as to the timing and amount of cash distributions or recapitalisations may require the consent of the Group's partners, and such limitations could constrain the Group's ability to pursue its strategy in the future.

The Group also conducts its business through subsidiaries it has established in various markets. In some cases, third-party shareholders hold non-controlling interests in these subsidiaries. Various disadvantages may potentially result from the participation of minority shareholders, whose interests may not always coincide with those of the Group. The presence of non-controlling interests may, among other things, impede the ability of the Group to implement organisational efficiencies and transfer cash and assets from one subsidiary to another in order to allocate assets most effectively, or create impediments to the Group's exit from certain investments in a successful and timely manner. The Group has entered into

joint ventures in the past and may enter into such arrangements in the future, but there can be no assurance whether such joint ventures will be successful or fail due to disagreements between the Group and its partners.

The Group is subject to fluctuations and various risks of business interruption.

Due to the high fixed cost nature of the building materials industry, interruptions in production capabilities at any facility may cause the productivity and profitability of the Group to decline significantly during the affected period. The manufacturing processes of producers of building materials are dependent upon critical pieces of equipment, such as cement kilns, crushers, grinders and other equipment. This equipment may, on occasion, be out of service as a result of strikes, unanticipated failures, accidents or other force majeure events. In addition, there is a risk that equipment or production facilities may be damaged or destroyed by such events. For example, the Group has experienced in the past disruptions due to equipment failures, including the collapse of plant roofs, and due to labour interruptions in the form of employee strikes, which forced the Group to incur additional costs and led to delays in its production process. Any extended period of suspended production at any of the Group's plants could have a material adverse effect on the Group's business, financial condition, profitability or prospects.

The Group's presence in various markets, including the United States, Greece, Southeast Europe, Egypt and Türkiye, increases its exposure to a number of meteorological and geological risks, such as natural disasters, climate hazards or earthquakes, which could damage its property or result in business interruptions and could have a material adverse effect on its operations. Whilst the Group insures against such risks, it could be harmed by unexpected events or liabilities, for which the Group cannot assume that its existing insurance coverage will be sufficient. Any inadequacy in insurance coverage or a protracted dispute with an insurance provider as to the extent of the insurance coverage may have a material adverse effect on the Group's financial condition and results of operations.

The Group is subject to fluctuations in distribution costs.

The Group incurs significant expenses related to the distribution of its products to the markets in which it operates. The Group's distribution expenses include, among other things, fuel costs and charter expenses for trucks and vessels used in the transportation of its products. Distribution expenses are impacted by a number of factors such as fuel costs, weather conditions and the Group's logistics footprint, including the size and utilisation of its fleet of trucks, the cost of chartering trucks and vessels from third parties and the cost of other distribution infrastructure such as terminals and distribution centres. Any substantial increase in the Group's distribution expenses or interruption in distribution could put pressure on the Group's profit margin and adversely affect the Group's business, prospects, financial condition and results of operations.

The Group is subject to certain operational risks, including risks regarding safety at work.

Cement production and the operation of quarries and ready-mix facilities have inherent safety risks which could be influenced by factors outside the Group's control, such as weather and temperature and can increase the risks related to cement production and operation of quarries. Potential impact from a health and safety incident includes injury, illness or fatality of a person, reputational damage and potentially closure of operations for a certain period of time.

Safety at work is one of the Group's top priorities and is a precondition for the operation of the Group's plants. Although the Group implements strict safety policies and training programmes intended to systematically educate employees on safety as well as detailed procedures and systems, these programmes may fail to prevent all such accidents, as has happened occasionally in the past, including certain fatal accidents, and, as a result, the Group could be subject to administrative and/or legal proceedings arising as a result of breaches of health and safety by employees of the Group, any of which

may have an adverse effect on the Group's operations and reputation. The cement production process could also generate environmental impacts, including dust and noise, and may require the storage of waste materials, including in liquid form. Significant dust, noise or liquid pollution from site operations could also have the potential of affecting the Group's employees, communities and the environment near the Group's operations, and also negatively affect the Group's business, results of operations and financial condition.

The Group's estimates of the volume and grade of its limestone deposits could be overstated, and the Group may not be able to replenish its reserves.

The Group reserve estimates regarding the average limestone reserve at the Group's quarries are prepared by its own engineers and geologists and are subject to regular review by its corporate staff jointly with its regional technical managers. The Group also uses services of third-party geologists and/or engineers to validate its own estimates where it deems appropriate. Reserve engineering involves estimating deposits of minerals that cannot be measured precisely, and the accuracy of any reserve estimate is a function of the quality of available data, as well as engineering and geological interpretation and judgment. Accordingly, the Group's limestone reserves constitute its estimates based on evaluation methods generally used in its industry and on its assumptions as to the Group's production, as well as market prices for limestone. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting potential future rates of mineral production, including many factors beyond its control, including the risk that the Group might not be able to renew certain of its limestone quarry licenses, resulting in lower extracted volumes of limestone compared to the Group's initial estimates. As a result, there can be no assurance that the Group's limestone reserves will be recovered in full or at the rates the Group anticipates. The Group may be required to revise its reserve and mine life estimates based on its actual production and other factors. As a result, the Group's limestone reserves could be lower than its estimates, and it might be required to purchase limestone from third-party suppliers or to develop mines at a greater distance from its facilities, any of which would materially adversely affect its financial condition and results of operations.

The Group faces risks from potential and on-going litigation.

In the ordinary course of its business, the Group is involved, and may in the future become involved, in a number of legal proceedings incidental to its operations, including product liability, commercial, ownership disputes, competition, environmental and health and safety matters, social security and tax claims. See "*Description of the Group—Legal Proceedings*".

Although the Group's management believes these matters will be resolved without any significant impact on its business, financial position or results of operations, the actual outcome of these legal proceedings is uncertain and in the case of an adverse final decision in any of these legal proceedings, the Group's business, financial position and results of operations may be adversely affected. Furthermore, such proceedings can divert the attention of the Group's management from its business and any negative publicity resulting from such proceedings or other disputes may result in substantial expenses and adversely affect the Group's business, reputation, prospects, financial condition and results of operations.

The Group is subject to impairment losses related to non-financial assets.

The cement and, to a lesser extent, the aggregates and other construction materials business is capital intensive. Due to the heavy weight of the product and its high distribution costs, shifts in local markets and/or product ranges might lead to impairment of the assets concerned as the investment in those assets may not yield the return that was expected when the investment was made. Impairment losses impact negatively on profitability and equity. The Group has incurred, and may in the future incur, impairment losses.

Additionally, Türkiye continues to face macroeconomic challenges, including high inflation and currency depreciation, amid tight monetary policy. In May 2025, the Group completed the divestment of its 75 per cent. share in Adoçim in Türkiye, recognising a loss of €51.9 million on disposal. Prior to the divestment, the Group had recognised a €17.0 million impairment of goodwill related to its Turkish operations in 2024 and applied IAS 29 for hyperinflationary accounting. While the divestment reduced the Group's direct exposure in Türkiye, the Group continues to operate grinding and cementitious assets in the Marmara region and, in early 2026, completed the acquisition of Traçim, which operates an integrated cement plant in the greater Istanbul market. These operations remain subject to the macroeconomic challenges prevailing in Türkiye, including high inflation and currency depreciation.

Certain tax matters may have an adverse effect on the Group's cash flow, financial condition and results of operations.

The Group is subject to multiple tax laws and various regulatory requirements that affect its commercial, financial and tax objectives. As the tax laws and regulations in effect in the various jurisdictions in which the Group operates do not always provide clear or definitive guidelines, the Group's structure, the conduct of its business and its tax practices are based on its interpretation of applicable tax laws and regulations. The Group cannot guarantee that these interpretations will not be questioned by the tax authorities, or that applicable laws and regulations in certain countries will not change, be interpreted differently or be applied inconsistently. More generally, any violation of tax laws and regulations in the countries where the Group companies are located or do business could lead to tax assessments or the payment of late fees, interest, fines and penalties. This could have a negative impact on the Group's effective tax rate, cash flow and results of operations.

In most of the markets in which the Group operates, tax legislation is revised frequently. Changes to tax legislation which result in increased taxes being levied on the Group may adversely impact the Group's operations and profitability. Additional tax expenses could accrue in relation to previous tax assessment periods, which are still subject to a tax audit or a pending tax audit or have not yet been subject to a tax audit. As a result, relevant tax authorities could revise original tax assessments and substantially increase the Group's tax burden (including interest and penalty payments). When particular matters arise, a number of years may elapse before such matters are audited and finally resolved.

The Group's capital expenditure projects may face funding challenges, delays and cost overruns.

The Group maintains an asset base that is well invested with advanced technology across geographies providing flexibility on capital expenditure management during the down-cycles. Moreover, historically the Group has demonstrated its ability to operate with low capital expenditures, particularly in the aftermath of financial crisis between 2010 and 2014.

Despite such historical short-term reductions in capital expenditures, capital expenditures may increase in the future, given the capital-intensive nature of the Group's business, and any such expenditures may be financed from the Group's operational cash flows, through additional debt or equity financing. The Group's access to external sources of financing will depend on many factors, including factors beyond its control, such as conditions in the global capital markets and investors' risk perception of investing in the markets in which the Group operates, including the emerging markets such as Türkiye, Egypt and Brazil. Any equity or debt financing, if available, may not be on terms that are favourable to the Group. Similarly, there can be no assurance that the Group will receive sufficient cash flows from its operations to fund its capital expenditures programmes.

The Group has certain capital expenditure projects underway, including executing R&D, such as (a) the Quarry expansion at the Roanoke plant, the IFESTOS carbon capture and storage (CCS) project at the Kamari plant, the HERCCULES pilot oxyfuel reactor at the Thessaloniki plant, the establishment of the Centre for Advanced Technologies at the Patras plant, the Group's various digitisation upgrade projects, and others, (b) new investments under the Group's 2030 decarbonisation roadmap including alternative

fuels feeding installations and waste heat recovery, and is likely to engage in additional projects in the future, and (c) investing in and partnering with start-up technology companies in the fields of artificial intelligence, waste upcycling, and PropTech and ClimateTech, such as partnerships with Optimitive, concrete.ai. Carbon Upcycling, Natrx and Fifth Wall, as well as investments in the Zacua Ventures funds.

There can be no assurance that such investment projects will be completed in a timely manner or on budget. Factors that could result in planned investment expenditures being delayed or cancelled include construction difficulties and the failure to obtain all requisite planning and other consents. Difficulties associated with the granting or extension of permits could result in significant delays of future investments and growth or even the suspension of particular projects. Delays, cost overruns, under-performance of new technologies, or adverse changes in regulations or incentives could result in the Group not realising anticipated efficiency gains or cost savings, which could adversely affect our margins, cash flows, and results of operations.

Additional financing may not be available to the Group, or, if available, it may not be obtained on a timely basis and on commercially acceptable terms. If the Group's access to external financing is limited, or if the amount of capital required exceeds management estimates, the Group may not be able to fully implement its business strategy, which may limit the future growth and development of its business, which may have a material adverse impact on its financial condition and results of operations.

The Group's insurance coverage may not cover all the risks to which it may be exposed.

The Group faces the risks of loss and damage to its property and machinery due to fire, theft and natural disasters such as floods and earthquakes. Such events may cause a disruption to or cessation of its operations. While the Group believes that it has insurance coverage in line with industry practices, in some instances the Group's insurance coverage may not be sufficient to cover all of its potential unforeseen losses and liabilities. For example, the Group, in line with industry practices, did not and does not have insurance in relation to pandemic events. In addition, its insurance coverage is subject to deductibles, exceptions and limitations, and may not cover all the risks to which it may be exposed.

In addition, its insurance coverage is subject to periodic renewal. If the availability of insurance coverage is reduced significantly for any reason, it may become exposed to certain risks for which it is not, and, in some cases, could not be, insured. Moreover, if the Group's losses exceed its insurance coverage, if its losses are not covered by the insurance policies it has taken up, or if it is required to pay claims to its insurers pursuant to the reinsurance arrangements described above, it may be liable to cover any shortfall or losses. The Group's insurance premiums may also increase substantially because of such claims from the Group's insurers. Although as at the date of this Offering Circular there had been no instances where the Group considers its insurance coverage to have been insufficient, in any of the above circumstances, the Group's results of operations, business and financial condition could be adversely affected.

The Group is exposed to risks from acquisitions.

The Group's long-term strategy includes both organic growth and growth via acquisitions, in order to strengthen and develop its existing activities, particularly in growth areas, and as a means of reducing market-specific risk via geographic diversification and as such we regularly consider possible acquisitions from time to time. We are presently engaged, and at any time in the future we may be engaged, in discussions or negotiations with respect to possible acquisitions, adjacent to or, at times, outside of our core cement operations. The successful implementation of such an acquisition strategy depends on a range of factors, including:

- the ability of the Group to identify appropriate opportunities;
- complete acquisitions at an appropriate cost and in a timely manner;

- successfully assess the relevant target's business risks and prospects;
- prevent any disruptive events arising out of the target's operations;
- resolve potential integration issues;
- secure relevant approvals in relation to applicable competition or merger control laws;
- obtain the required operating licenses;
- comply with restrictive covenants of the Group's financing agreements; and
- achieve an acceptable rate of return from its acquisitions.

Even if we do identify from time-to-time attractive targets and as we may enter into discussions or negotiations with respect to such opportunities, we may not be successful in bidding for or completing the acquisition of the desired target on favourable terms. Furthermore, unidentified issues may emerge that were not discovered in our due diligence process, including legal contingencies. There may also be substantial challenges or delays in integrating and adding value to the businesses acquired or to be acquired by the Group. Such transactions may also be subject to post-closing purchase price adjustments or contingent consideration, which can materially increase or reduce the ultimate purchase price, give rise to disputes with sellers, and create volatility in our results of operations, including through fair value remeasurement of contingent consideration that may be recorded in earnings. In addition, any acquisition for which we have signed definitive documentation, may not close on a timely manner if one of the relevant conditions precedent or regulatory approvals is not obtained according to the expected timeline, if at all. The costs of integration could be materially higher than budgeted and the expected synergies resulting from such acquisitions may not be realised. Any acquisitions that the Group has completed or completes, including the recent acquisitions of Traçim Çimento Sanayi ve Ticaret Anonim Şirketi, of Vracs de L' Estuaire and of Keystone Cement Company, are accompanied by other risks commonly encountered with acquisitions of companies or businesses, such as potential disruption to the Group's businesses, the assumption of unexpected or greater than expected liabilities relating to the acquired assets or businesses (including environmental liabilities arising from contaminated sites) and the possibility that indemnification agreements with the sellers of such assets may be non-existent, unenforceable or insufficient to cover all potential liabilities, the possibility of regulatory interference, the imposition and maintenance of regulatory controls, procedures and policies and the impairment of relationships with employees and counterparties as a result of difficulties arising out of integration (e.g., retaining key local managers and employees). Moreover, the value of any business that the Group acquires or invests in may be less than the amount it has paid. Any failures to successfully integrate or delays in integrating acquired assets and businesses could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group may fail to retain and attract qualified and experienced employees, or fail to maintain satisfactory labour relations with its unions.

Cement companies, including the Group, face a multitude of potential risks related to their human resources and talent management. While the Group aims to attract and retain the best possible candidates from domestic and international markets, existing processes to recruit, develop and retain talented individuals (including top-level management) and promote their mobility may be inadequate, thus potentially giving rise to risks of employee and management attrition, difficulties in succession planning and an inadequate pipeline of future talent, potentially impeding the continued realisation of high operational performance and future growth. In addition, talent attraction could be further impacted if the sector were to be perceived as less attractive than other industries, especially for younger generations.

The Group enters into discussions and collective bargaining agreements with labour unions and, there can be no assurance that it will not experience labour unrest, difficulty in negotiating collective bargaining agreements or disputes or actions in the future, some of which may be significant and could adversely affect the Group's business, prospects, financial condition, reputation and results of operations.

The Group may fail to timely address and respond to issues of diversity, equity, and inclusion could leave the Group insufficiently prepared for significant cultural shifts affecting the Group's marketplace and may create a negative brand image, leading to the alienation of the Group's employees and clients.

Companies must achieve diversity if they want to acquire and retain talent, build employee engagement, and improve business performance. Diversity, equity, and inclusion have been shown to drive higher innovation, enhanced job performance, less employee turnover, and greater profits. If there is not a focus on developing a cohesive strategy to create a sense of belonging with clear and impactful diversity, equity, and inclusion initiatives, we could potentially put ourselves in a position where our brand and/or sales are impacted as a result of a failure to create a successful strategy.

We are focused on driving inclusiveness, innovation and stronger business results by attracting a diverse talent pool and continuing to foster an inclusive work environment for all our employees across offices, through the implementation of diversity, equality and inclusion initiatives and through the implementation of a new purpose, strategy and culture programme throughout the organisation. Although we have adopted policies to promote compliance with laws and regulations as well as to foster a respectful workplace for all employees, our employees may fail to abide by these policies.

If we do not, or if we are perceived not to, successfully implement these plans and initiatives, our ability to recruit, attract and retain talent may be adversely impacted and our reputation might be negatively impacted. In addition, actual or alleged misconduct could tarnish our culture, result in negative publicity, affect the confidence of our stockholders, regulators and other parties and could have a material adverse effect on our business, financial condition and operating results.

The Group is subject to risks associated with failures in information systems and cyber-security.

The operation of many of the Group's business processes depends on the uninterrupted availability of its information technology ("**IT**") and operations technology ("**OT**") systems. To maintain competitiveness, the Group is increasingly reliant on automation, centralised operation and new technologies to manage and monitor its production and other activities. The Group's reliance on emerging technologies, including artificial intelligence and machine-learning tools, introduces additional operational, data integrity, and decision-making risks that could materially affect the Group's business, financial condition, reputation or results of operations. Consequently, any localised or widespread system failure, whether deliberate (such as an outage resulting from a cyber-attack) or unintentional (such as network, hardware or software failure), could have adverse effects at various levels. Loss, corruption or leakage of data may be crucial for: (a) sales, purchases or financial transactions (including bank fraud), (b) confidentiality and General Data Protection Regulation-related commitments and (c) operations (e.g. plant operational data used by control systems). The breakdown or corruption of IT systems could require lengthy remediation action, while the breakdown or corruption of OT systems could cause operational disruption in our plants and loss of production. The complexity and associated risks to the maintenance and security of these systems is ever increasing, especially due to the introduction of service and logistics centres based on central server solutions. The impact of such a failure also increases with the number of connected locations as well as the increasing digitalisation of business processes. Risks could arise from the unavailability of IT and OT systems, the delayed provision of important data, and the loss or manipulation of data and the risk of system disruption due to mechanical failure or malicious attack requires processes to back-up systems and data on a regular basis. The risks posed by cyber threats are continually expanding. The realisation of one or more of these risks could materially adversely affect the Group's business, financial condition, reputation and results of operations.

The Group's existing compliance controls may fail to prevent or detect inadequate practices, fraud, and violations of law by the Group's intermediaries, customers, suppliers, partners or employees.

The Group is subject to various legal and regulatory requirements and risks in the markets in which the Group operates, such as antitrust, anti-money laundering, anti-bribery and anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act, or other sanctions laws and regulations imposed by international organisations or individual nations. The Group's existing compliance controls may not be sufficient in order to prevent or detect inadequate practices, fraud, and violations of law by the Group's intermediaries, customers, suppliers, partners, affiliates or employees. Should any of the Group's intermediaries, customers, suppliers, partners, affiliates or employees receive or grant inappropriate benefits or use corrupt, fraudulent or other unfair business practices, the Group could be confronted with legal sanctions, penalties, loss of orders, claims by injured parties or harm to the Group's reputation. This could have a material adverse effect on the Group's business, financial position and results of operations.

The Group may fail to obtain or renew, or may experience material delays in obtaining, requisite approvals, licenses and permits from the relevant national and/or regional governments or authorities for the conduct of its business, including failures to retain eligibility, continuity and timely disbursement of governmental incentives and subsidies.

The Group requires various approvals, licenses, permits and certificates from the relevant national and/or regional governments or authorities in the markets in which the Group operates, particularly in connection with operating its limestone quarries. Such permits are typically long-term, ranging from 10 to 15 years, and they are typically automatically renewed five years before their expiration. The Group cannot provide assurance or guarantee that it will not encounter problems in obtaining new or renewing existing licenses, permits and certificates required in the conduct of its businesses or provide assurance that the Group will continue to satisfy the conditions to which such licenses, permits, and certificates are granted. There may also be delays on the part of regulatory and administrative bodies in reviewing applications and granting approvals, which could result in delays or increased costs to the Group's operations. If the Group fails to obtain or maintain the necessary permits, licenses and certificates required for the conduct of its business, the Group may be required to incur substantial costs, which could have a material adverse effect on the Group's business, financial position and results of operations.

The Group's business plan, capital programme and financial results benefit from incentives, subsidies and other forms of public support available under national, regional and supranational schemes, including grants, tax incentives, allocations or support mechanisms associated with environmental-performance regimes, and other governmental programmes. There can be no assurance that the Group will continue to qualify for, receive or retain any such benefits in the future, that the scope, terms or eligibility criteria will remain unchanged, or that disbursements will be made on a timely basis. Incentive regimes are subject to frequent policy revision, budgetary constraints, administrative interpretation, compliance audits and performance-based conditions, any of which can reduce, delay, claw back or eliminate expected benefits.

Risks Relating to the Group's Industry

The Group's business is affected by the cyclical nature of the construction industry.

The building materials industry is closely tied to the cyclical nature of the construction sector, depended on various factors such as infrastructure spending, demand for private and commercial real estate, mortgage lending, local economic activity, inflation, and interest rates. Public investments, driven by national or regional governments, aiming to boost infrastructure, can significantly impact the industry. Often, the approval and allocation of such funds are subject to political debates and deliberations, with uncertainties regarding approval and allocation to the markets in which the Group operates. Political instability or shifts in government policy and funding can adversely affect the construction industry.

While private construction, especially housing, is influenced by economic growth, the construction activity level may decline even during overall economic growth. The cyclicality of the construction sector, coupled with its reliance on economic activity, poses a potential negative impact on the Group's financial results and operational profitability. With operations spanning mature markets like the United States and emerging markets such as Egypt, Brazil, and Türkiye, the contribution of these markets to revenues and profitability is significant. Consequently, the Group's financial results and profitability have been, and may continue to be, materially adversely affected by downturns in the construction industry within individual markets as well as global downturns.

The Group's business, results of operations, or financial condition could face adverse effects from a sustained deterioration in the global economic outlook or cyclical weaknesses in the construction industry on a global scale or in a key market where it operates.

The Group's results are affected by disruptions on the supply chain.

The Group's ability to manufacture, distribute and service its products depends on timely access to critical inputs, equipment, logistics and distribution capacity, and specialised external services. The integrity and profitability of the Group's production and customer-facing operations depend on its ability to safeguard critical resources for the uninterrupted manufacturing of its products. Difficulties in securing an uninterrupted and cost-efficient supply of internationally tradable goods (raw materials, cementitious materials, production consumables, spare parts, etc.) and services (e.g., specialised contractors), due to disruptions in shipping, logistical constraints (port congestion, driver shortages), or emerging trade barriers, could have a materially adverse effect on the Group's costs and operational results. Additionally, should existing suppliers cease operations or reduce their production of key materials, sourcing costs for the Group could increase significantly or necessitate the search for alternatives.

The Group also relies on suppliers to deliver products and support operations. There can be no assurance that these relationships or contracts will be renewed on acceptable terms or at all, that volumes and service levels will be maintained, or that counterparties will perform as expected. Such agreements may be terminated or not renewed and may be subject to price adjustments, force majeure, capacity constraints, change-in-law or other adverse variations. Non-renewal, early termination, adverse renegotiation or counterparty non-performance, as well as delays in putting in place replacements, could result in higher input and logistics costs, reduced availability, lower volumes, delivery delays, inventory imbalances, production curtailments, lost sales, penalties, or reduced service levels. If such costs or disruptions cannot be mitigated on a timely basis, the Group's margins, cash flows, competitive position and the execution of its growth initiatives could be adversely affected.

The Group's results are affected by the seasonal nature of the construction business.

In temperate areas of the northern hemisphere during the winter season and in tropical climates such as Latin America and Florida during the rainy season, the construction sector typically experiences reduced activity. Unfavourable meteorological conditions, particularly during harsh winters, can impede large-scale construction projects, leading to diminished demand for building materials. The Group anticipates a decline in sales during the first and fourth quarters, influenced by the winter season in Europe and North America, with an upturn in sales during the second and third quarters coinciding with the summer season in these markets. This effect can be especially pronounced during harsh or long winters. In addition, high levels of rainfall in tropical regions during the wet season can adversely affect operations.

Apart from the predictable seasonal impacts of weather conditions, the Group faces challenges if these conditions become unusually intense, occur unexpectedly, or persist longer than usual in its major geographic markets, particularly during peak construction periods. Such occurrences have the potential to materially adversely affect the Group's business, results of operations, and financial condition, in particular if they disrupt the usual seasonal construction patterns.

The Group is subject to significant competition in the markets in which it operates.

The markets for cement, aggregates, and other construction materials and services are highly competitive, primarily driven by price considerations and, to a lesser extent, the quality of materials, service offerings, logistics, and innovative solutions. The Group's products face pricing constraints within a competitive environment, impacting profitability.

Competition in the cement industry varies across markets, involving both global players and numerous small or localised competitors. Global competitors often possess established manufacturing and distribution channels, greater resources, and superior brand recognition, potentially allowing them to offer more competitive prices and gain market share to the detriment of the Group. Increased competition, whether from market share loss, higher expenditures, differences in regulatory requirements, or pricing, all of which could adversely affect the Group's business, results of operations, or financial condition.

The Group competes with domestic and international cement producers, as well as importers and foreign construction service providers in each of its operating markets. The potential for heightened competition leading to lower prices and decreased volumes exists from existing players or new entrants. Additionally, the Group's profitability is closely tied to overall demand for building materials and services, and its ability to optimise efficiencies and control operating costs. Market prices are subject to significant changes influenced by minor fluctuations in supply and demand, general economic conditions, and other factors beyond the Group's control.

To maintain a competitive position, the Group relies on periodic investments in production and innovation, along with regular maintenance of its production facilities. However, future resource constraints may limit the Group's ability to sustain such investments, potentially impacting its competitiveness. Competitors might respond more swiftly to changing customer needs, differentiate themselves effectively, or enhance product functionality and performance more efficiently, leading to potential price, margin, or volume declines for the Group. This could have adverse effects on its business, results of operations, or financial condition, particularly in markets characterised by cement overcapacity or oversupply.

Increased market demand for cement substitutes could have an adverse impact on the Group's business.

The Group specialises in the manufacturing of cement, aggregates, ready-mix concrete, and related products, and derives a substantial portion of its revenue from these offerings. Construction alternatives, including materials such as wood, steel, gypsum, plastic, aluminium, and ceramics, have the potential to serve as substitutes for cement. Other established construction methods, such as drywall usage, along with emerging construction techniques and contemporary materials, could diminish the demand for cement, ready-mix concrete, and mortars. Moreover, future advancements may introduce new construction techniques and materials that could replace the traditional use of cement. The adoption of substitutes for cement poses a considerable risk, leading to a significant decline in demand and prices for the Group's products, potentially adversely affecting its business, results of operations, and financial condition.

Risks Relating to the Market

Fluctuations in foreign exchange rates may have an adverse effect on the Group's business

The Group operates internationally and is exposed to foreign exchange risks arising from future commercial transactions, recognised assets and liabilities, mainly borrowings and international investments, which are denominated in a currency that is not the functional currency of the relevant Group entity. The Group operates and sells its products in Greece and Western Europe, the Americas (including the United States, Canada and Brazil), Southeast Europe, and the Eastern Mediterranean, and

the vast majority of its revenue is generated in currencies other than the Euro (its reporting currency), including the U.S. dollar, the pound Sterling, the Egyptian pound, the Turkish lira, the Serbian dinar, the North Macedonian denar, the Albanian lek, the Canadian dollar and the Brazilian real. As a result, movements in exchange rates have a significant influence on the Group's business, results of operations and financial condition.

The Group operates in more than 15 countries, eight of which present their financial statements in currencies other than the Euro, the Group's functional currency. As a result, the translation of local statements of income into Euros creates currency translation effects, which the Group does not actively hedge in the financial markets. Such risks are further exacerbated with connection to the Group's exports from Greece and Türkiye to the United States through U.S. dollar-denominated contracts. In these cases, a weaker U.S. dollar leads to a decrease in effective export prices and puts downward pressure to the Greek and Western Europe region's revenue and profit margins in Euros, as well as to Türkiye's revenue and profit margins in Turkish Lira.

In addition, the Group's foreign exchange exposure of its statement of financial position is only partially mitigated by hedging transactions on borrowings in foreign currencies other than Euro, and therefore a significant decrease in the aggregate value of such local currencies against the Euro may have a material effect on the Group's shareholders' equity. Further, such foreign exchange losses affecting the Group's equity could be also recognised as loss on the Group's income statement, should the Group dispose the relevant subsidiary. There can be no assurance that appreciation of the Euro against other currencies will not occur in the future or that future political events will not affect other currencies to which the Group is exposed. The Group's statement of comprehensive income is also affected by foreign exchange variations, mainly deriving from the translation of the statement of financial position as well as the income statement and the statement of other comprehensive income of the Group's subsidiaries that are denominated in foreign currencies, when these are translated to Euro.

The Group seeks to reduce the overall exposure by netting purchases and sales in each currency on a global basis where feasible, and then covers its net position in the market. These derivative instruments are generally limited to forward contracts and currency swaps and the Group does not enter into foreign currency exchange contracts other than for hedging purposes. Regarding transaction-based foreign currency exposures, the Group's policy is to hedge material foreign currency exposures through derivative instruments. To the extent that such hedges are not effective in terms of accounting classification, they will have a direct impact on the Group's income statement or the Group's shareholders' equity. For a sensitivity analysis in connection to the Group's foreign exchange risk, see Note 28 of the 2025 Consolidated Financial Statements incorporated by reference in this Offering Circular. If the Group is unable to manage foreign exchange risk effectively through hedging or otherwise, its business, results of operations and financial condition could be adversely affected in the future.

The Group's ability to repay or refinance its indebtedness on time depends upon its future cash flows from operations, as well as prevailing market conditions.

The Group's indebtedness primarily consists of bonds issued in the capital markets, bilateral loans and syndicated loans. The Group's ability to make payments on and refinance its indebtedness and to fund working capital, capital expenditures and other expenses will depend on its future operating performance and ability to generate cash from operations. The Group's ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond the Group's control. The Group may not be able to generate sufficient cash flow from operations or obtain enough capital to service the Group's debt or fund its planned capital expenditures.

The Group's ability to refinance its debt will depend in part on its financial position at such time. Any refinancing of the Group's debt could be at higher interest rates than its current debt and may require the

Group to comply with more onerous covenants, which could further restrict its business operations. The terms of existing or future debt instruments may restrict the Group from adopting some of these alternatives.

The economic environment has in the past been marked by a scarcity of financing for periods of time, in particular regarding long-term financing. If financial and economic conditions were to deteriorate, including as a result of political and economic uncertainty or instability, or if interest rates were to increase, it may be more costly and more difficult for the Group to access new credit or to refinance its debts on terms that are acceptable to it, or at all. In addition, as at the date of this Offering Circular, the Group's credit rating is BBB- with stable outlook by S&P and BB+ with positive outlook by Fitch, and there can be no assurance that such credit ratings will not be revised downwards in the future, which could increase the costs of the Group's financing.

Increases in interest rates may have an adverse effect on the Group's business.

As at 31 December 2025, 32.0 per cent. of the Group's indebtedness was subject to floating interest rates, compared to 68.0 per cent. of its indebtedness being at fixed rates, taking into account outstanding cross currency swaps and interest rate swaps. Consequently, any rise in short-term interest rates exposes the Group to increased borrowing costs. The ratio of fixed to floating rates of the Group's borrowings is decided based on market conditions, Group strategy and financing requirements. The Group seeks to manage interest rate risk with interest rate derivatives and by maintaining a balance between fixed rate and floating rate exposure. However, no assurance can be given that these measures will be effective in protecting the Group against interest rate risk and a failure to manage this risk could have an adverse effect on the Group's business, results of operations and financial condition. For additional information on interest rate changes and the relevant sensitivity analysis, see Note 28 of the 2025 Consolidated Financial Statements incorporated by reference in this Offering Circular.

The Group faces counterparty risks.

The Group is exposed to credit risk in the event of default by a counterparty (mainly banks and other financial institutions). The Group is also exposed to a lower extent to counterparty risk with respect to its customers because of the Group's rigorous selection of its counterparties, by regularly monitoring the ratings assigned to counterparties by credit rating agencies, and by considering the nature and maturity of the Group's exposed transactions, according to Group policies. A potential credit risk also exists in bank deposits, in investments and in derivative contracts. Moreover, PPAs introduce counterparty risk, as failure by the counterparty to perform could leave the Group temporarily or permanently exposed to energy prices fluctuations, require replacement arrangements at higher cost, or give rise to disputes and credit exposures. Energy trading also introduces counterparty and settlement risks, as non-performance or default by market participants could leave the Group exposed to replacing volumes or positions at unfavourable prices, potential losses on collateral, or delays in recoveries. In these cases, the risk may arise from the counterparty's inability to fulfil its obligations towards the Group.

The Group attempts to mitigate such risks by using financial institutions of increased creditworthiness and/or diversifying the number of such counterparties and/or by pre-setting limits on the degree of exposure to each individual financial institution or by entering into derivative transactions (mainly under Credit Support Annex agreements) only with investment grade financial institutions and the Group regularly reviews hedging limits. However, no assurance can be given that these measures adequately protect the Group from all counterparty risks, including, in particular, in the case of a systemic financial crisis, which could have a material adverse effect on the Group's business, results of operations and financial condition. As at 31 December 2025, the majority of Group's liquidity was held with investment-grade financial institutions with pre-agreed credit support agreements. However, there can be no assurance that this will continue to be the case in the future.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE ADDITIONAL NOTES

The Additional Notes may not be a suitable investment for all investors

Each potential investor in the Additional Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Additional Notes, the merits and risks of investing in the Additional Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Additional Notes and the impact the Additional Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Additional Notes, including where the currency for principal or interest payments is different from the potential investor's currency, and be able to bear a loss of its entire investment in the Additional Notes;

(iv) understand thoroughly the terms of the Additional Notes and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the Additional Notes generally

Set out below is a brief description of certain risks relating to the Additional Notes generally:

The Issuer is a finance subsidiary and is dependent on cash flow from other Group members to meet its obligations under the Additional Notes

The Issuer is a finance subsidiary with no business operations and has no revenue-generating operations of its own. The Issuer's only significant assets consist of cash in its bank accounts. The Issuer will be dependent upon payments mainly from other Group members to meet its obligations, including its obligations under the Additional Notes. The payments to the Issuer will depend on the profitability or revenues and cash flows of relevant entities within the Group.

There can be no assurance that future borrowings will be available to the Issuer or that the Group's expected cash flows will be in an amount sufficient to enable the Issuer to make payments on the Additional Notes when due. If future cash flows from operations and other capital resources are insufficient for the Group to enable the Issuer to pay its obligations under the Additional Notes, the Guarantor may, among other things, be forced to reduce or delay business activities and capital expenditures, sell assets, obtain additional debt or equity capital, restructure or refinance all or a portion of its debt on or before maturity, or forego opportunities such as acquisitions of other businesses.

There can be no assurance that any of these alternatives could be accomplished on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Guarantor's existing and future debts, including the Additional Notes, may limit the Guarantor's ability to pursue any of these alternatives.

The Original Notes are, and the Additional Notes will be, structurally subordinated to the liabilities of the Guarantor's subsidiaries (excluding the Issuer)

None of the Guarantor's subsidiaries as of the Additional Notes Issue Date will guarantee the Notes. Unless a subsidiary becomes a guarantor, such subsidiary will not have any obligation to pay amounts due under the Notes or to make funds available for that purpose. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Guarantor or any guarantor, as a direct or indirect shareholder.

Accordingly, in the event that any non-guarantor subsidiary becomes insolvent, is liquidated, reorganised or dissolved or is otherwise wound up other than as part of a solvent transaction:

- the creditors of the Guarantor, the Issuer (including the holders of the Notes) and any other guarantor subsidiaries (if any) will have no right to proceed against the assets of such subsidiary; and

- creditors of such non-guarantor subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Guarantor or any other guarantor, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As such, the Original Notes are, and the Additional Notes will be, structurally subordinated to the creditors (including trade creditors) and any preferred stockholders of the Guarantor's non-guarantor subsidiaries.

The interests of the Guarantor's principal shareholders may be inconsistent with the interests of investors in the Additional Notes

The interests of the Guarantor's principal shareholders could conflict with the interests of investors in the Additional Notes, particularly if the Guarantor encounters financial difficulties or is unable to pay its debts when due. The Guarantor's principal shareholders, through a resolution at the general meeting of the Guarantor's shareholders, could cause it to pursue acquisitions or divestitures and other transactions or to make large dividend payments or other distributions or payments to it as the shareholders, even though such transactions may involve increased risk for the holders of the Additional Notes.

The insolvency and administrative laws of Belgium, Cyprus and the United Kingdom may result in a more costly and time-consuming procedure for creditors, including investors in the Additional Notes, and may limit a Noteholder's ability to enforce its rights under the Additional Notes and the Additional Notes Guarantee

The Additional Notes will be issued by the Issuer, a public limited company established under the laws of England and Wales, and will be guaranteed by the Guarantor (a limited liability company incorporated in Belgium with its seat of management located in Cyprus).

The Additional Notes and the Additional Notes Guarantee are unsecured and, in a winding up, liquidation, administration or insolvency of the Issuer and/or the Guarantor, there may be insufficient assets remaining after secured and other preferred creditors in order to pay some or all of the claims in respect of the Notes and of other creditors whose debts rank *pari passu* with the Additional Notes and the Additional Notes Guarantee (as applicable). The Additional Notes and the Trust Deed do not restrict the amount of liabilities which may be incurred by the Issuer or the Guarantor which may rank *pari passu* with, or in priority to, the Additional Notes and the Additional Notes Guarantee. Any increase in the amount of such liabilities may reduce the assets of the Issuer or the Guarantor available (if any) to Noteholders in any such winding up. If the Issuer or the Guarantor becomes insolvent, Noteholders may lose all or some (which may be substantially all) of their investment in the Additional Notes.

Furthermore, in the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in the jurisdictions in which the Issuer and the Guarantor are located. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the effective enforcement of their rights.

The Additional Notes do not benefit from any government guarantee, insurance or other compensation scheme

The United Kingdom Financial Services Compensation Scheme (the "**FSCS**"), established under the Financial Services and Markets Act 2000, as amended, is the statutory fund of last resort for customers of authorised financial services firms paying compensation to customers if the firm is unable, or likely to be unable, to pay certain claims (including in respect of deposits and insurance policies) made against it.

The Additional Notes are not protected under the FSCS and do not benefit from any other government guarantee, insurance or other compensation scheme.

Investors may face foreign exchange risks by investing in the Additional Notes

The Original Notes are, and the Additional Notes will be, denominated and payable in euro, and any payments by the Guarantor under the Additional Notes Guarantee will be made in euro. If investors measure their investment returns by reference to a currency other than the euro, an investment in the Additional Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which the investor measures the return on his or her investments, because of economic, political and other factors over which neither the Issuer nor the Guarantor has any control. Depreciation of the euro against the currency by reference to which an investor measures the return on his or her investments could cause a decrease in the effective yield of the Additional Notes below their stated coupon rate and could result in a loss to investors when the return on the Additional Notes is translated into the currency by reference to which the investor measures the return on his or her investments. Similarly, government, monetary or other authorities with jurisdiction over the Issuer or the Guarantor or the relevant currency may have in place or may impose or modify exchange controls that could adversely affect an applicable exchange rate or any payments under the Additional Notes or the Additional Notes Guarantee in a currency other than the euro.

Transfer of the Additional Notes will be restricted, which may adversely affect the value of the Additional Notes

The Additional Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or any other jurisdiction and, unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or any other jurisdiction. It is the obligation of holders of the Additional Notes to ensure that their offers and sales of the Additional Notes within the United States and other countries comply with applicable securities laws.

The Additional Notes will initially be held in book-entry form, and therefore holders of Additional Notes must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

Unless and until Individual Note Certificates are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of Additional Notes. A nominee for the common safekeeper for Euroclear and Clearstream, Luxembourg will be the sole registered holder of the Global Note Certificate. Payments of principal, interest and other amounts owing on or in respect of the Additional Notes while evidenced by the Global Note Certificate will be made to or to the order of HSBC Bank plc, as Principal Paying Agent, which will make payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg. Thereafter, these payments will be credited by Euroclear and Clearstream, Luxembourg, as applicable, to participants' accounts that hold book-entry interests in the Global Note Certificate and credited by such participants to indirect participants. Payment by or on behalf of the Principal Paying Agent to or to the order of the common safekeeper will discharge the payment obligations of the Issuer and the Guarantor in respect of such payment, and neither the Issuer nor the Guarantor will have any responsibility or liability for the onwards payment of such interest, principal or any other amounts to the owners of book-entry interests. A holder of Additional Notes owning a book-entry interest in the Additional Notes must rely on the procedures of Euroclear and Clearstream, Luxembourg and, if it is not a direct participant in Euroclear and/or Clearstream, Luxembourg, on the procedures of the relevant participant and any other intermediary or intermediaries through which it owns its interest, to exercise any rights and obligations of a holder of the Additional Notes under the Trust Deed.

Unlike the holders of the Additional Notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the Additional Notes. Instead, a holder of Additional Notes owning a book-entry interest will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear and Clearstream, Luxembourg or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable any holder of a book-entry interest to vote on any matters or on a timely basis.

Similarly, upon the occurrence of an event of default under the Trust Deed, unless and until the relevant Individual Note Certificates are issued in respect of all book-entry interests, a holder of Additional Notes will be restricted to acting through Euroclear and Clearstream, Luxembourg (and subject to the provisions

of the Trust Deed). Neither the Issuer nor the Guarantor gives any assurance that the procedures to be implemented through Euroclear and Clearstream, Luxembourg will be adequate to ensure the timely exercise of rights under the Additional Notes.

The Notes may be redeemed prior to maturity and there can be no assurance that holders of Additional Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Additional Notes

The Issuer may, at its option, redeem all (but not some only) of the Notes (i) on any date falling within the period commencing on (and including) the Par Call Period Commencement Date to (but excluding) the Maturity Date, (ii) on any date if the nominal amount of the Notes then outstanding is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued by the Issuer (including, on and from the Consolidation Date, the Additional Notes and any further notes issued pursuant to Condition 18 and consolidated with the Notes) or (iii) at any time in the event of certain tax changes as described in Condition 7.2, in each case at their principal amount together with any accrued and unpaid interest to (but excluding) the date of redemption. In addition, the Issuer may, at its option, redeem at any time up to (and including) the Par Call Period Commencement Date all or part of the Notes at the Make-Whole Redemption Price, together with any accrued and unpaid interest to (but excluding) the date of redemption.

Any such early redemption of the Additional Notes may result in the total return on the Additional Notes being less than the return that would have been received had the Additional Notes remained outstanding until their scheduled maturity.

If the Additional Notes are redeemed, there can be no assurance that holders of Additional Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Additional Notes. In addition, the redemption features of the Additional Notes are likely to limit their market value. During any period when the Issuer has the right to elect to redeem the Notes, or if there is a perception in the market that any such right has arisen or may arise, the market value of the Additional Notes will generally not be expected to rise substantially above the price at which they can be redeemed.

Modification, waivers and substitution

The conditions of the Additional Notes contain provisions for calling meetings (including meetings held via an audio or video or as a combined physical meeting and meeting held via an audio or video conference call) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Additional Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer and the substitution of another company as guarantor of the Notes in place of the Guarantor, in the circumstances described in Conditions 14 and 15.

Change of law

The conditions of the Additional Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

Denominations involve integral multiples: definitive Notes

The Additional Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Additional Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in his account with the relevant clearing system at the relevant

time may not receive an Individual Note Certificate in respect of such holding (should Individual Note Certificates be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000. Holdings of Additional Notes in denominations other than €100,000 or an integral multiple thereof may also be more difficult to trade.

Fungibility with the Original Notes

From the Additional Notes Issue Date until the Consolidation Date, the Additional Notes will not be fungible with the Original Notes. The Additional Notes will be represented by a Global Note Certificate with a Temporary ISIN and a Temporary Common Code for trading which will be different to the Original Notes until the Consolidation Date. In addition, until the Consolidation Date, the Additional Notes will not be consolidated or form a single series with the Original Notes. This may result in limited liquidity for the Additional Notes, which may affect investors' ability to sell the Additional Notes prior to the Consolidation Date readily or at prices that will enable investors to realise their anticipated yield.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Additional Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Additional Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Interest rate risks

The Additional Notes bear a fixed rate of interest. Investment in the Additional Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Additional Notes.

Credit ratings may not reflect all risks

The Additional Notes are expected to be assigned on issue the same credit rating as the Original Notes by each of Fitch and S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the assigning rating organisation. Any change in the credit ratings of the Notes (including changes in any unsolicited credit ratings) could adversely affect the price that a subsequent purchaser will be willing to pay for the Additional Notes. The significance of any rating should be evaluated independently of any other rating. Any credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Additional Notes.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is

certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Additional Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Additional Notes are legal investments for it, (2) the Additional Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Additional Notes or making the Additional Notes subject to other security interests. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Additional Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular shall be incorporated in, and form part of, this Offering Circular:

(a) the audited financial statements of the Issuer for each of the financial years ended 31 December 2025 and 31 December 2024, in each case together with the auditors' report in respect thereof and the notes thereto;

(b) the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2025, together with the auditors' report in respect thereof and the notes thereto (the "**2025 Consolidated Financial Statements**");

(c) the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2024, together with the auditors' report in respect thereof and the notes thereto (the "**2024 Consolidated Financial Statements**" and, together with the 2025 Consolidated Financial Statements, the "**Consolidated Financial Statements**"); and

(d) the reviewed interim condensed consolidated financial statements of the Guarantor for the six-month period ended 30 June 2026 and for the six-month period ended 30 June 2025 together with each auditors' review report in respect thereof and the respective notes thereto.

Financial Data for the six-month period ended 30 June 2026 and for the six-month period ended 30 June 2025

The financial data for the six-month period ended 30 June 2026 and for the six-month period ended 30 June 2025 included in this Offering Circular is the responsibility of, and has been prepared by the Group's management in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting". PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL has performed a review of the interim condensed financial statements of the Guarantor for the six-month period ended 30 June 2026, in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review does not constitute an audit in accordance with auditing standards.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of the documents incorporated by reference in this Offering Circular are available for viewing from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London.

TERMS AND CONDITIONS OF THE ADDITIONAL NOTES

The following is the text of the Terms and Conditions of the Additional Notes which (subject to modification) will be endorsed on each Additional Note in definitive form (if issued):

The €150,000,000 3.500 per cent. Guaranteed Notes due 4 February 2031 (the "**Additional Notes**") of Titan Global Finance Plc (the "**Issuer**") are constituted by a trust deed dated 4 February 2026 as amended and supplemented by a first supplemental trust deed dated 26 October 2026 (together, the "**Trust Deed**", which expression shall, whenever the context so admits, include any other trust deed supplemental thereto) in each case made between the Issuer, Titan SA (the "**Guarantor**") as guarantor and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Notes (the "**Noteholders**").

The Additional Notes will be issued by the Issuer on 26 October 2026. With effect on and from 6 December 2026, the Additional Notes will be consolidated and form a single series with the €350,000,000 3.500 per cent. Guaranteed Notes due 4 February 2031 (the "**Original Notes**") issued by the Issuer on 4 February 2026 (the "**Original Notes Issue Date**").

In these Conditions, the expression "**Notes**" shall, unless the context otherwise requires, include the Additional Notes, the Original Notes and any further notes issued pursuant to Condition 18 and forming a single series with the Original Notes and the Additional Notes.

The Notes are the subject of an agency agreement dated 4 February 2026 (as amended and/or restated and/or supplemented from time to time, including as supplemented by the supplemental agency agreement dated 26 October 2026, the "**Agency Agreement**") made between the Issuer, the Guarantor, HSBC Bank plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), any transfer agents appointed thereunder (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), any paying agents appointed thereunder (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the "**Agents**" are to the Registrar, the Principal Paying Agent, the Transfer Agents and the Paying Agents from time to time, and any reference to an "**Agent**" is to any one of them.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours by the Noteholders at the head office for the time being of the Principal Paying Agent, being, at the date hereof, 8 Canada Square, London E14 5HQ, United Kingdom and, upon proof of satisfactory holding of the Noteholder, via email. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are issued in registered form in denominations of €100,000 and integral multiples of €1,000 in excess thereof (each, an "**Authorised Denomination**").

1.2 Register, Title and Transfers

(a) *Register*: The Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) *Title*: Title to the Notes will pass upon registration of transfer in the Register. The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

(c) *Transfers*: Subject to Conditions 1.2(f) (*Closed periods*) and 1.2(g) (*Regulations concerning transfers and registration*) below, and to the conditions set forth in the Agency Agreement, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(d) *Registration and delivery of Note Certificates*: Within five Business Days of the surrender of a Note Certificate in accordance with Condition 1.2(c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its specified office or (as the case may be) the specified office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this Condition 1.2(d) (*Registration and delivery of Note Certificates*), "**Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its specified office.

(e) *No charge*: The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(f) *Closed periods*: Noteholders may not require transfers to be registered (i) during the period of 10 days prior to any date on which the Notes are to be redeemed by the Issuer following exercise of its option pursuant to Condition 7.2 (*Redemption for Taxation Reasons*), Condition 7.3 (*Redemption at the option of the Issuer*) or Condition 7.5 (*Clean-up Call Redemption Option*), (ii) in respect of any Note which is the subject of a Put Notice which has been given pursuant to Condition 7.6 (*Redemption at the option of the Noteholders upon a Put Event*), or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6.3).

(g) *Regulations concerning transfers and registration*: All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

2. STATUS

The Notes are direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured

and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by mandatory provisions of law and, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. GUARANTEE

3.1 Guarantee

The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor (the "**Guarantee**") in the Trust Deed and, in the event of the addition of any Additional Guarantor(s) pursuant to Condition 3.3 below, will be unconditionally and irrevocably guaranteed by each such Additional Guarantor on a joint and several basis with the Guarantor.

3.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Guarantor and (subject as provided above) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, save for such obligations as may be preferred by mandatory provisions of law and, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3.3 Additional Guarantor(s)

The Trust Deed contains provisions requiring the Trustee, at the request of the Issuer at any time but without the consent of the Noteholders, to enter into a supplemental trust deed or trust deeds to give effect to the addition of any of the Guarantor's Subsidiaries or Affiliates or Holding Companies as an additional guarantor under the Notes and the Trust Deed (each an "**Additional Guarantor**"), subject to such Additional Guarantor being incorporated under the laws of the United States, the United Kingdom, Switzerland or any Member State of the European Union (the "**EU**"). The Issuer shall notify the Noteholders of any Additional Guarantor as soon as reasonably practicable following its appointment in accordance with Condition 13.

The obligations of each Additional Guarantor under its guarantee will constitute direct, unconditional and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of such Additional Guarantor and (subject as provided above) will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Additional Guarantor, present and future, save for such obligations as may be preferred by mandatory provisions of law and, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer, the Guarantor nor any Additional Guarantor shall, and the Issuer, the Guarantor and any Additional Guarantor shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or any guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes or other arrangement which in the opinion of the Trustee shall not be materially less beneficial to the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

4.2 Interpretation

For the purposes of these Conditions:

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Group**" means the Guarantor (or, if applicable, the ultimate Holding Company of the Guarantor from time to time) and its Subsidiaries for the time being.

"**Holding Company**" means (except in the case of Condition 7.6) any company of which the Guarantor is a Subsidiary.

"**Indebtedness**" means any indebtedness of any person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with applicable law and generally accepted accounting principles, be treated as a finance or capital lease;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period of 90 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

"**Project Finance Company**" means any company, partnership or other legal entity (whether or not a member of the Group) where its (or one or more of its Subsidiaries') principal assets and business are constituted by the ownership, creation, exploitation, acquisition, development and/or operation of an asset or project whether directly or indirectly, and where none of its indebtedness or that of one or more of its Subsidiaries in respect of the financing of such ownership, creation, exploitation, acquisition, development and/or operation of an asset or project benefits from any recourse whatsoever to any member of the Group other than:

(a) the assets comprised in the project; or

(b) the Project Finance Company itself or another Project Finance Company; or

(c) to such other member of the Group's shareholding, investment or other interest in such company, partnership or legal entity; or

(d) to such other member of the Group under any form of assurance, undertaking or support, where:

  (i) the recourse is limited to a claim for damages (not being liquidated damages or damages required to be calculated in a specified way) for breach of any obligation; and

  (ii) the obligation is not in any way a guarantee, indemnity or other assurance against financial loss or an obligation to ensure compliance by another with a financial ratio or other test of financial condition.

"**Project Finance Indebtedness**" means any indebtedness incurred to finance the ownership, creation, exploitation, acquisition, construction, development and/or operation of an asset or project:

(a) which is incurred by a Project Finance Company; or

(b) in respect of which the person or persons to whom such indebtedness is or may be owed by the relevant debtor (whether or not a member of the Group) have no recourse whatsoever for the repayment of or payment of any sum relating to such indebtedness to any member of the Group other than recourse to:

(i) such debtor or any one or more of its Subsidiaries for amounts limited to the aggregate cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset; and/or

(ii) such debtor or any one or more of its Subsidiaries or any shareholder of such debtor for the purpose only of enabling amounts to be claimed in respect of such indebtedness in an enforcement of any encumbrance given by such debtor over the assets comprised in the project (or given by any shareholder of such debtor over its investment in such debtor) or the income, cash flow or other proceeds deriving therefrom to secure such indebtedness **provided that** (A) the extent of such recourse to such debtor or any one or more of its Subsidiaries or any shareholder of such debtor or any one or more of its Subsidiaries or any shareholder of such debtor is limited solely to the amount of any recoveries made on any such enforcement, and (B) if the assets comprised in the project do not represent all or substantially all of the assets of the Project Finance Company's business, such person or persons are not entitled, by virtue of any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up or dissolution of the debtor or the shareholder of such debtor or to appoint or procure the appointment of any receiver, trustee or similar person or officer in respect of the debtor or any of its assets (save for the assets such subject of such encumbrance).

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) other than Project Finance Indebtedness, Securitisation Indebtedness and any Indebtedness in the form of credit facilities, term loans, revolving credit facilities and other types of similar financings customarily entered into with commercial banks and other similar financial institutions (including financings in the form of bond loans as contemplated by Greek Law 4548/2018 and 3156/2003, as amended from time to time, to the extent the bonds issued under such bond loans are (x) intended to be privately held by lending financial institutions in lieu of loan facilities and (y) not for the time being quoted or listed on any stock exchange or in any securities market).

"**Securitisation Indebtedness**" means indebtedness issued pursuant to a securitisation programme (including for the avoidance of doubt under Greek laws 4548/2018 and 3156/2003, as amended from time to time, on notes issuances and securitisation of receivables) relating to trade receivables operated by any member of the Group where the recourse of the holders of such debt is limited to the proceeds of and recoveries from such receivables and which involves the sale of trade receivables on terms whereby there is no recourse to the relevant member of the Group selling such receivables other than customary recourse limited to damages for breach of a warranty relating to the receivables or breach of undertaking relating to the origination, management and/or collection of the receivables negotiated on an arm's length basis.

"**Security Interest**" means any mortgage, mortgage prenotice (under articles 1274 et seq. of the Greek Civil Code), charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"**Subsidiary**" means, in relation to any company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, solely by the first mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including the Original Notes Issue Date at the rate of 3.500 per cent. per annum (the "**Rate of Interest**"), payable annually in arrear on 4 February in each year commencing 4 February 2027 (each such date, an "**Interest Payment Date**"). The amount of interest payable on each Interest Payment Date shall be €35.00 per €1,000 in nominal amount of the Notes.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation of the relevant Note Certificates, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Trust Deed.

5.3 Calculation of Interest

If interest is required to be paid in respect of a Note on any date other than an Interest Payment Date, it shall be calculated by applying the Rate of Interest to €1,000, multiplying such sum by the Day Count Fraction and rounding the resultant figure to the nearest cent, with 0.5 cents being rounded up. The amount of interest payable per Note of a given specified denomination will be the product (without any further rounding) of (i) the amount in euro calculated above per €1,000 and (ii) the applicable specified denomination divided by €1,000.

"**Day Count Fraction**" means (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "**Accrual Date**") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

6. PAYMENTS

6.1 Payments of principal

Payments of principal shall be made upon application by a holder of a Note to the specified office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a euro account maintained by the payee and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the specified office of any Paying Agent.

6.2 Payment of interest

Payments of interest shall be made upon application by a holder of a Note to the specified office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a euro account maintained by the payee and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the specified office of any Paying Agent.

6.3 Record Date

Each payment in respect of a Note will be made to the person shown as the holder thereof in the Register at the opening of business in the place of the Registrar's specified office on the fifteenth day before the due date for such payment (the "**Record Date**").

6.4 **Payments subject to Applicable Laws**

Payments in respect of principal, interest and any other amounts on or in respect of the Notes are subject in all cases to:

(a) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8; and

(b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (and no additional amounts in respect of any such withholding or deduction under this Condition 6.4(b) will be payable by the Issuer, the Guarantor or any Additional Guarantor, whether under Condition 8 or otherwise).

No commissions or expenses shall be charged to the Noteholders in respect of such payments.

6.5 **Payment only on a Payment Business Day**

Payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered at the specified office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment.

A holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

In this Condition 6.5, "**Payment Business Day**" means any day on which (i), in the case of payment by credit or transfer to a euro account, the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system ("**T2**") is open and (ii) in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

6.6 **Initial Agents**

The name of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer, the Guarantor and any Additional Guarantor reserve the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents **provided that** there will at all times be (i) a Registrar and a Principal Paying Agent and (ii) a Paying Agent which is not incorporated in Greece.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

7. **REDEMPTION AND PURCHASE**

7.1 **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes on 4 February 2031 (the "**Maturity Date**") at their principal amount together with accrued and unpaid interest to (but excluding) the Maturity Date.

7.2 **Redemption for Taxation Reasons**

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that:

(a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 30 January 2026 or after the date from which the jurisdiction in question became a Relevant Jurisdiction in accordance with Condition 8.2 if later, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8 or (ii) the Guarantor or any Additional Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts; and

(b) the requirement cannot be avoided by the Issuer or, as the case may be, the Guarantor or relevant Additional Guarantor taking reasonable measures available to it,

the Issuer may at its option, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date set for redemption), redeem all (but not some only) of the Notes at any time at their principal amount together with accrued and unpaid interest to (but excluding) the date of redemption, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor or relevant Additional Guarantor would be required to pay such additional amounts, were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer or, as the case may be, the Guarantor or any Additional Guarantor stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer or, as the case may be, the Guarantor or relevant Additional Guarantor taking reasonable measures available to it, and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

7.3 **Redemption at the option of the Issuer**

(a) The Issuer may, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date set for redemption), redeem all (but not some only) of the Notes on any date falling within the period from (and including) 4 November 2030 (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date at their principal amount together with accrued and unpaid interest to (but excluding) the date of redemption.

(b) The Issuer may, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date set for redemption), redeem at any time up to (and including) the Par Call Period Commencement Date, at its option, all or part of the Notes at the Make-Whole Redemption Price, together with accrued and unpaid interest to (but excluding) the date of redemption.

"**Make-Whole Redemption Price**" means an amount equal to the higher of:

(i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed and

(ii) the sum of the present values of the principal amount outstanding of the Notes to be redeemed (assuming for this purpose, that the Notes are redeemed on the Par Call Period Commencement Date) and the aggregate amount of scheduled payment(s) of interest on such Notes (exclusive of interest accrued to the date of redemption and assuming, for such purpose, that the Notes would be redeemed on the Par Call Period Commencement Date) and such present values shall be calculated by discounting such amounts to the date of redemption on

an annual basis (as determined by the Determination Agent) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

For the purposes of this Condition 7.3:

"**DA Selected Bond**" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the Par Call Period Commencement Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in euro and of a comparable maturity to the Par Call Period Commencement Date;

"**Determination Agent**" means an investment bank or financial institution of international standing appointed by the Issuer;

"**Redemption Margin**" means 0.200 per cent.;

"**Reference Bond**" shall be OBL 2.200% due October 2030 (ISIN: DE000BU25059) or, if the Reference Bond is no longer outstanding at the relevant time, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"**Reference Date**" will be set out in the relevant notice of redemption;

"**Reference Government Bond Dealer**" means each of the two banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues; and

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. London time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

7.4 **Partial Redemption**

If the Notes are to be redeemed in part only, on any date in accordance with Condition 7.3(b), the Notes to be redeemed shall be selected by the application of a pool factor or in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7.3 shall specify the serial numbers of the Notes so to be redeemed. A list of the serial numbers of the Notes to be redeemed will be published in accordance with Condition 13 not less than 10 days prior to the date fixed for redemption and such notice shall specify the serial numbers of the Notes so to be redeemed.

7.5 **Clean-Up Call Option**

If immediately prior to the giving of the notice referred to below, the nominal amount of the Notes then outstanding is 20 per cent. or less of the aggregate nominal amount of the Notes

originally issued (for these purposes, any further notes issued pursuant to Condition 18 and consolidated with the Notes shall be deemed to have been originally issued) the Issuer may, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable and shall specify the date set for redemption), redeem all (but not some only) of the Notes at their principal amount together with accrued and unpaid interest to (but excluding) the date of redemption; provided that the Notes no longer outstanding have not been redeemed by the Issuer pursuant to Condition 7.3(b) if applicable.

7.6 **Redemption at the option of the Noteholders upon a Put Event**

(a) A "**Put Event**" will occur if, while any of the Notes remains outstanding (as defined in the Trust Deed):

(i) a Change of Control Event occurs; and

(ii) at any time during the Change of Control Period, any rating agency which was a Rating Agency at the commencement of the Change of Control Period or becomes a Rating Agency during the Change of Control Period:

(1) (A) lowers the rating of the Notes and (B) (x) where, immediately prior to the commencement of the Change of Control Period (or, as the case may be, at the time such rating agency becomes a Rating Agency during the Change of Control Period), the rating of the Notes is "BBB-" (or its equivalent for the time being) or higher, rates the Notes below "BB+" (or its equivalent for the time being), or (y) where, immediately prior to the commencement of the Change of Control Period (or, as the case may be, at the time such rating agency becomes a Rating Agency during the Change of Control Period), the rating of the Notes is "BB+" (or its equivalent for the time being) or lower, rates the Notes below "BB" (or its equivalent for the time being), and, in either case, such rating is not within the Change of Control Period restored to at least its rating immediately prior to the Change of Control Period by such Rating Agency or replaced by an equivalent (or better) rating of another Rating Agency; or

(2) withdraws its rating of the Notes and that rating (or a better rating) is not within the Change of Control Period reinstated by such Rating Agency or replaced by an equivalent (or better) rating of another Rating Agency,

and, in each case, such downgrading or withdrawing Rating Agency announces or publicly confirms or informs the Trustee in writing that such downgrading or withdrawal of rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control Event (whether or not the Change of Control Event shall have occurred at the time such rating is downgraded or withdrawn).

(b) If a Put Event occurs (and unless the Issuer has given notice of redemption under Condition 7.2, Condition 7.3 or Condition 7.5):

(i) the Issuer shall within ten Business Days of becoming aware of the occurrence of such Put Event, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, the Trustee shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 13 and to the Trustee specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 7.6; and

(ii) the holder of each Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount, together with any accrued and unpaid interest to (but excluding) the Put Date.

(c) For the purpose of this Condition 7.6:

"**Business Day**" means a day on which (i) commercial banks are open for general business (including dealings in foreign currencies) in London and Brussels and (ii) T2 is open;

a "**Change of Control Event**" shall occur if any person (other than an Exempt Person), directly or indirectly, alone or with any other person(s) (other than one or more Exempt Persons) acting in concert (in the sense of article 3, §1, 5°, a) or b) of the Law of 1 April 2007 on Takeover Bids transposing into Belgian law Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004), or through person(s) acting on behalf of any such person, acquires securities representing more than 50 per cent. of the voting rights in the Guarantor;

"**Change of Control Period**" means the period:

(i) commencing on the date that is one Business Day before the earlier of (a) the date of the relevant Change of Control Event and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any); and

(ii) ending 90 days after the date of the Change of Control Event or such longer period for which the Notes are under consideration by a Rating Agency for rating or rating review (such consideration having been announced publicly within the period ending 90 days after the date of the Change of Control Event and such period not to exceed 60 days after the public announcement of such consideration);

"**Exempt Person**" means the heirs and successors of the late Theodoros Papalexopoulos, Andreas Canellopoulos, the heirs and successors of the late Angelos Canellopoulos, all of the associated and affiliated persons of any of the above, including (but not limited to) their descendants, heirs, legatees, or devisees, the relatives up to the second degree by blood or marriage of any of the above, the spouse or former spouse of any of the above or legal trusts for any of the above or other arrangements established or that may be established as part of the estate or inheritance succession of such person (and all types of trustees, estate administrators, fiduciaries or any similar person) or any person with functions, duties or responsibilities equivalent to any of the above, as well as any person that any of such persons controls, directly or indirectly, including a Holding Company;

"**Fitch**" means Fitch Ratings Ireland, Spanish Branch, Sucursal en Espana, any affiliate thereof or any successor of any of the foregoing;

"**Holding Company**" means any company of which the Guarantor is a Subsidiary;

a "**person**" includes any individual, firm, company, corporation, any association, trust, joint venture, consortium, partnership, foundation (including a charitable foundation) or other entity (whether or not having separate legal personality);

"**Put Date**" means the fifth Business Day after the last day of the Put Period;

"**Rating Agency**" means Fitch, S&P or any other rating agency of equivalent standing specified by the Issuer from time to time and agreed in writing by the Trustee (and the Trustee may (and shall if so required by the Issuer, subject to its being indemnified and/or secured and/or prefunded to its satisfaction) consult and may rely absolutely on advice from a reputable independent adviser in this regard and shall not be liable to any person for such reliance) and, in each case, their successors but excluding any rating agency providing a rating of the Notes on an unsolicited basis;

"**Relevant Potential Change of Control Announcement**" means any formal public announcement or statement by or on behalf of the Guarantor or any Holding Company, or any actual or potential bidder or any advisor thereto relating to any potential Change of Control Event where, within 90 days of the date of such announcement or statement, a Change of Control Event occurs; and

"**S&P**" means S&P Global Ratings Europe Limited, any affiliate thereof or any successor of any of the foregoing.

(d) Such option may be exercised by the holder notifying the Registrar or any Paying Agent, on any Business Day falling within the period (the "**Put Period**") of 45 days after a Put Event Notice is given, at the specified office of any Paying Agent, by delivery of (i) a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar and each Paying Agent (a "**Put Notice**") and in which the holder may specify a bank account (capable of accepting payments in euro) to which payment is to be made under this Condition 7.6 and (ii) the Note Certificate(s) representing the Notes which are the subject of such Put Notice.

The Registrar or, as the case may be the Paying Agent to which the Put Notice and the relevant Note Certificate(s) are delivered, will issue to the Noteholder concerned a non-transferable receipt in respect of the relevant Note(s) which are the subject thereof.

Payment in respect of any relevant Note will be made, if the holder duly specified in the Put Notice a bank account capable of accepting payments in euro to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent.

A Put Notice, once given, shall be irrevocable. For the purposes of Condition 6 and certain other purposes specified in the Trust Deed, receipts issued pursuant to this Condition 7.6 shall be treated as if they were Notes. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes (unless previously redeemed or purchased) on the Put Date at their principal amount, together with any accrued and unpaid interest accrued up to (but excluding) the Put Date.

(e) If the rating designations employed by Fitch or S&P are changed from those which are described in Condition 7.6(a)(ii) above, or if a rating is assigned by another Rating Agency, the Issuer shall determine, with the written agreement of the Trustee (and the Trustee may (and shall if so required by the Issuer, subject to its being indemnified and/or secured and/or prefunded to its satisfaction) consult and may rely absolutely on advice from a reputable independent adviser in this regard and shall not be liable to any person for such reliance), the rating designations of Fitch or S&P or such other Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Fitch or S&P, and this Condition shall be construed accordingly.

7.7 **Purchases**

The Issuer, the Guarantor, any Additional Guarantor or other member of the Group may at any time purchase Notes in any manner and at any price. Any Notes so purchased may, at the sole discretion of the purchaser, be held, reissued, resold or surrendered to the Registrar or the Principal Paying Agent for cancellation.

7.8 **Cancellations**

All Notes which are redeemed and any Notes which are purchased pursuant to Condition 7.7 and surrendered for cancellation will forthwith be cancelled and accordingly may not be held, reissued or resold thereafter.

7.9 **Notices Final**

Upon the expiry of any notice of redemption given by the Issuer pursuant to this Condition 7, the Issuer shall be bound to redeem the Notes to which such notice applies.

8. **TAXATION**

8.1 **Payment without Withholding**

All payments in respect of the Notes by or on behalf of the Issuer, the Guarantor or any Additional Guarantor (or any other person procured by the Issuer to purchase Notes pursuant to Condition 7.6) shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor or the relevant Additional Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note:

(a) held by or on behalf of a holder who is liable to pay the Taxes in respect of the Note by reason of his having some connection with the Relevant Jurisdiction which imposes those Taxes other than the mere holding of the Note; or

(b) the Note Certificate for which is presented or surrendered for payment (where presentation or surrender is required) in any Relevant Jurisdiction (provided that, at the relevant time, there is a Paying Agent outside such Relevant Jurisdiction to which the Note Certificate could have been presented or surrendered); or

(c) the Note Certificate for which is presented or surrendered for payment (where presentation or surrender is required) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to such additional amounts on presenting the same for payment on the last day of the period of 30 days (assuming such day to have been a Payment Business Day); or

(d) the Note Certificate for which is presented or surrendered for payment (where presentation or surrender is required) by or on behalf of a Noteholder who would not be liable or subject to such withholding or deduction if he were to comply with any statutory requirement or to make a declaration of non-residence or other similar claim for exemption, but fails to do so.

8.2 **Interpretation**

In these Conditions:

(a) "**Relevant Date**" means, with respect to any payment, the date on which such payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 13; and

(b) "**Relevant Jurisdiction**" means:

(i) each of the United Kingdom, Belgium and Cyprus or any political subdivision or any authority thereof or therein having power to tax; and

(ii) (from the addition of any Additional Guarantor in accordance with Condition 3.3) the jurisdiction in which such Additional Guarantor is incorporated and (if different) in which it is tax resident or any political subdivision or any authority thereof or therein having power to tax,

or, in any such case, any other jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) to which the Issuer, the Guarantor or the relevant Additional Guarantor, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes.

8.3 **Additional Amounts**

Any reference in these Conditions to any payments of principal, interest or other amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or under any undertakings given in addition to, or in substitution for, this Condition 8 pursuant to the Trust Deed.

9. **PRESCRIPTION**

Claims for principal and interest in respect of the Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes, subject to Condition 6 (*Payments*).

10. **EVENTS OF DEFAULT**

10.1 **Events of Default**

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b) to (d) (other than the winding up or dissolution of the Issuer or the Guarantor or any Additional Guarantor) and (e) to (g) inclusive and (i) and (in respect of any of the foregoing) (j) below, only if the Trustee shall have certified in writing to the Issuer, the Guarantor and any Additional Guarantor(s) (if any) that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer, the Guarantor and any Additional Guarantor(s) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued and unpaid interest as provided in the Trust Deed, upon the occurrence of any of the following events (the "**Events of Default**"):

(a) if default is made in the payment of any principal or interest or (pursuant to Condition 7.6) purchase price due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or purchase price or 14 days in the case of interest; or

(b) if the Issuer, the Guarantor or any Additional Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer, the Guarantor or the relevant Additional Guarantor (as the case may be) of notice requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (subject to any originally applicable grace period); (iii) any security given by the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable and any legal action is taken to enforce the same; or (iv) default is made by the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, **provided that** no event described in this subparagraph (c)

shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least €50,000,000 (or its equivalent in any other currency); or

(d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary, save for the purposes of (and followed by) a Permitted Reorganisation or a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(e) if the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary (i) ceases or publicly announces its intention to cease to carry on the whole or substantially the whole of its business, save for the purposes of (and followed by) a Permitted Reorganisation or a reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or a Permitted Disposal, or (ii) stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or (iii) is adjudicated or found bankrupt or insolvent; or

(f) if (i) proceedings are initiated against the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or substantially the whole of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or substantially the whole of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or substantially the whole of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 60 days; or

(g) if the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other similar arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

(h) if the Guarantee by the Guarantor or any additional guarantee provided by an Additional Guarantor ceases to be, or is claimed by the Issuer, the Guarantor or any Additional Guarantor (if any) not to be, in full force and effect; or

(i) if the Issuer ceases to be a Subsidiary wholly-owned and controlled, directly or indirectly, by at least one of the Guarantor, any Additional Guarantor (if any) or a Holding Company; or

(j) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, an analogous effect to any of the events referred to in subparagraphs (d) to (i) above.

10.2 **Interpretation**

For the purposes of this Condition:

"**Consolidated Net Finance Charges**" means Finance Expense less Finance Income (in each case as stated in the relevant audited financial statements).

"**Group EBIT**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

(a) *before deducting* any Consolidated Net Finance Charges;

(b) *before taking into account* any items treated as exceptional or extraordinary items; and

(c) *after deducting* the amount of any profit of any member of the Group which is a Project Finance Company and the amount of any profit of any member of the Group which is attributable to any assets or project referred to in the definition of Project Finance Indebtedness,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining the profits of the Group from ordinary activities before taxation.

"**Group EBITDA**" means, in respect of any Relevant Period, Group EBIT for the Relevant Period *after adding back* any amount attributable to the amortisation of intangible assets or the depreciation of tangible and right of use assets of members of the Group and taking no account of any charge for impairment or any reversal of any previous impairment charge made in such Relevant Period.

"**Indebtedness for Borrowed Money**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit other than intra-group indebtedness.

"**Material Subsidiary**" means, at any time, a Subsidiary of the Guarantor (or, if a Holding Company becomes an Additional Guarantor, of such Holding Company) which has EBITDA (calculated on the same basis as Group EBITDA) or Total Assets (excluding intra-group items) representing 15 per cent. or more of the Group EBITDA or consolidated Total Assets of the Group. Compliance with the foregoing conditions shall be determined by reference to the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest audited consolidated financial statements of the Group but if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary.

"**Permitted Disposal**" means:

(a) a disposal by the Issuer, the Guarantor, any Additional Guarantor or any Material Subsidiary of any of its assets, holdings or shares to the Issuer, the Guarantor or any Additional Guarantor or to any Subsidiary which is, or which thereby becomes, a Material Subsidiary; or

(b) in relation to a disposal by any Material Subsidiary of the whole or substantially the whole of its business, a disposal for value at arm's length where all or substantially all of the proceeds of such disposal are used within a period of 12 months of such disposal to:

(i) repay any of the Group's existing debt (other than any revolving loan facilities repaid on terms that such monies can be redrawn); and/or

(ii) acquire replacement assets at or around fair value (or a discount thereto).

"**Permitted Reorganisation**" means:

(a) an amalgamation, demerger, merger, consolidation, reconstruction or a transaction involving the transfer of shares (the "**Reorganisation**") on a solvent basis of:

(i) any member of the Group (other than the Issuer, the Guarantor or any Additional Guarantor);

(ii) the Guarantor or any Additional Guarantor, **provided that**:

(1) the entity resulting from or surviving the Reorganisation is the Guarantor or an Additional Guarantor; and

(2) after such transaction, the Guarantor and/or any Additional Guarantor has, in each case directly or indirectly, retained title in and continues to hold all or substantially all of the assets and property of the Guarantor and/or such Additional Guarantor existing prior to that transaction; and

(3) the relevant transaction involving the Guarantor and/or any Additional Guarantor results in the Guarantor or such Additional Guarantor (if any) being subrogated fully to the entirety of rights and obligations of each other person participating in the Reorganisation as global successor and by operation of law; or

(iii) the Issuer, **provided that**:

(1) the entity resulting from or surviving the Reorganisation becomes the principal debtor under the Notes (the "**New Issuer**") as fully as if the New Issuer had been named in these Conditions, the Trust Deed and the Agency Agreement as the principal debtor in place of the Issuer;

(2) after such transaction the New Issuer has retained title in and continues to hold all or substantially all of the assets and property of the Issuer existing prior to that transaction; and

(3) after such transaction, all amounts payable by the New Issuer under the Notes and the Trust Deed remain unconditionally and irrevocably guaranteed by the Guarantor and each Additional Guarantor which was an Additional Guarantor immediately prior to such transaction, on the same basis as immediately prior to the transaction; or

(b) the solvent liquidation of any member of the Group (other than the Issuer, the Guarantor or any Additional Guarantor).

"**Relevant Period**" means each period of twelve months ending on the last day of the financial year of the Guarantor (or, if a Holding Company becomes an Additional Guarantor, of such Holding Company) and each period of twelve months ending on the last day of the first half of the financial year of the Guarantor (or, if a Holding Company becomes an Additional Guarantor, of such Holding Company).

"**Total Assets**" means the line item "Total Assets" in the relevant financial statements or, if there is no such line item in the relevant financial statements, the line item best representing the sum of the current assets and non-current assets of the relevant entity.

10.3 **Reports**

A report by two Authorised Signatories of the Guarantor (or, if a Holding Company becomes an Additional Guarantor, of such Holding Company), whether or not addressed to the Trustee, that in their opinion a Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence or liability to any person for any loss occasioned by acting on such report and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

11. ENFORCEMENT

11.1 Enforcement by the Trustee

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor and/or any Additional Guarantor(s) as it may think fit to enforce the provisions of the Trust Deed, the Agency Agreement or the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Agency Agreement or the Notes unless (a) it has been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or prefunded to its satisfaction.

11.2 Enforcement by the Noteholders

No Noteholder shall be entitled to proceed directly against the Issuer, the Guarantor or any Additional Guarantor unless the Trustee, having become bound so to proceed, (i) fails so to do within 60 days, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

12. REPLACEMENT OF NOTE CERTIFICATES

Should any Note Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. NOTICES

All notices regarding the Notes shall be valid if sent by post to the Noteholders at their respective addresses in the Register and, if and for so long as the Notes are listed on any stock exchange, notices will also be given in accordance with any applicable requirements of such stock exchange.

Any notice shall be deemed to have been given on the second day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

14. SUBSTITUTION

The Trust Deed contains provisions permitting the Trustee, without the consent of the Noteholders, to agree with the Issuer, the Guarantor and any Additional Guarantor(s) to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes and the Trust Deed of the Guarantor, any Subsidiary of the Guarantor or any Subsidiary of any Additional Guarantor, subject to:

(i) except in the case of the substitution in place of the Issuer of the Guarantor, the Notes being unconditionally and irrevocably guaranteed by the Guarantor and any Additional Guarantor which, in each case, was a Guarantor or (as the case may be) an Additional Guarantor immediately prior to such substitution;

(ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and

(iii) certain other conditions set out in the Trust Deed being complied with.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call or a video call or as a combined physical meeting and meeting by way of conference call or a video call) to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed (as further set out in the Trust Deed), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the principal amount of the Notes for the time being outstanding.

The Trust Deed also provides that (i) a written resolution executed, or (ii) consent given by way of electronic consents through the relevant clearing system(s), in each case by or on behalf of the holders of 75 per cent. in principal amount of the Notes outstanding who would have been entitled to vote upon it if it had been proposed at a meeting at which they were present, shall take effect as if it were an Extraordinary Resolution.

An Extraordinary Resolution passed at any meeting of the Noteholders or by written resolution or by electronic consents will be binding on all Noteholders, whether or not they are present at the meeting or, as the case may be, whether or not they sign the written resolution or give their electronic consents, including any Noteholder which votes against the relevant resolution.

15.2 Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (**provided that**, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or error which is, to the satisfaction of the Trustee, proven.

15.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantor, any Additional Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

15.4 **Notification to the Noteholders**

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders, and any modification or substitution shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

16. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER, THE GUARANTOR AND ANY ADDITIONAL GUARANTOR

16.1 **Indemnification and liability of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or prefunded and/or secured to its satisfaction.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation certificate or advices shall be binding on the Issuer, the Guarantor, any Additional Guarantor, the Trustee and the Noteholders.

16.2 **Trustee Contracting with the Issuer, the Guarantor and any Additional Guarantor**

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or the Guarantor and/or any Additional Guarantor(s) and/or any Subsidiary of any of the foregoing and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any Additional Guarantor(s) and/or any Subsidiary of any of the foregoing, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. REPORTING

For so long as any Notes are outstanding, in the event that, at any time, the Guarantor's equity is no longer listed on at least one of the Athens Exchange, Euronext Brussels, Euronext Paris or on any other regulated market in an EU-member country (for whatever reason), the Guarantor will, for the period beginning on the date of such de-listing and ending on the date on which no Notes remain outstanding, post on its website and provide to the Trustee all reports that would be required to comply in all material respects with the applicable requirements of the Athens Exchange and/or Euronext Brussels and/or Euronext Paris and/or the regulated market in an EU-member country on which the Guarantor's equity was most recently listed or the rules and regulations applicable to issuers with equity securities listed on the Athens Exchange, Euronext Brussels or Euronext Paris or the regulated market in a EU-member country on which or the Guarantor's equity was most recently listed for annual, semi-annual or (if then required under such rules and regulations) quarterly reports (as the case may be) as though the Guarantor had remained listed on the Athens Exchange, Euronext Brussels or Euronext Paris (as applicable) or on the regulated market in an EU-member country on which the Guarantor's equity was most recently listed. Upon the posting on the Guarantor's website in English, such information shall be deemed to be "furnished to the Holders and the Trustee" for the purposes of the Trust Deed. If and so long as the Notes are listed on the official list of The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on its Global Exchange Market ("**GEM**") and the rules of Euronext Dublin so require, the Guarantor shall also post all such information required under this Condition 17 on the official website of Euronext Dublin.

For so long as the Guarantor's equity is listed on any of the Athens Exchange, Euronext Brussels, Euronext Paris and/or any other regulated market in an EU member country, the provisions of this Condition 17 will not apply.

18. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders to create and issue further notes or bonds (whether in bearer or registered form) either (a) ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes or bonds which are to form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed shall, and any other further notes or bonds may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes or bonds of other series in certain circumstances where the Trustee so decides.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing Law

The Trust Deed (including the Guarantee), the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed (including the Guarantee) and the Notes are governed by, and shall be construed in accordance with, English law.

19.2 Jurisdiction of English Courts

Each of the Issuer and the Guarantor has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (a "**Dispute**") and accordingly each of them has submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

Notwithstanding the foregoing provisions of this Condition 19.2, to the extent allowed by law, the Trustee and the Noteholders may, in respect of any Dispute or Disputes against the Issuer or the Guarantor, take (i) any suit, action or proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 19 that are competent to hear those proceedings.

19.3 Appointment of Process Agent

The Guarantor has, in the Trust Deed, irrevocably and unconditionally appointed Titan Cement U.K. Limited (whose registered office is at No.12 Shed, King George Dock, Hull HU9 5PR) as its agent for service of process in England in respect of any proceedings and has undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

20. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF PROVISIONS RELATING TO THE ADDITIONAL NOTES IN GLOBAL FORM

The Additional Notes will upon issue be represented by a Global Note Certificate that is registered in the name of a nominee for, and deposited with, a common safekeeper for the Clearing Systems.

The Global Note Certificate contains provisions that modify the Conditions as they apply to the Additional Notes evidenced by the Global Note Certificate, and a summary of certain of those provisions is set out below.

1. Exchange for Individual Note Certificates

Registration of title to Additional Notes in a name other than that of the nominee for the common safekeeper (or any replacement or successor nominee for the Clearing Systems) will be permitted only if (i) the Issuer has been notified that Euroclear and Clearstream, Luxembourg are both closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business in circumstances or have in fact done so and, in any such case, where no successor or alternative clearing system approved by the Trustee is available or (ii) any Event of Default occurs as described in Condition 10 (*Events of Default*). The Issuer shall notify the registered holder of the Global Note Certificate of the occurrence of any of the events specified in (i) and (ii) as soon as practicable thereafter.

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five Business Days of the delivery, by or on behalf of the registered holder of the Global Note Certificate, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any registered holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its specified office.

2. Accountholder

For so long as all of the Additional Notes are evidenced by the Global Note Certificates and the Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular principal amount of such Additional Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Additional Notes standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be deemed to be the holder of such principal amount of such Additional Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal, interest and any other amounts on or in respect of such Additional Notes, the right to which shall be vested, as against the Issuer, the Guarantor and the Trustee, solely in the registered holder of the Global Note Certificate in accordance with and subject to the terms of the Global Note Certificate and the Trust Deed.

3. Transfers

Book-entry interests in the Additional Notes evidenced by the Global Note Certificate are transferable only in accordance with, and subject to, the provisions of the Global Note Certificate and of the Agency Agreement, and the rules and operating procedures of the Clearing Systems.

4. Payments

Payments due in respect of Additional Notes evidenced by the Global Note Certificate which, according to the Conditions, require surrender or endorsement of a Note Certificate, shall be made to or to the order of the registered holder and such payment will discharge the obligations of the Issuer and the Guarantor in respect of the relevant payment under such Additional Notes. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to or to the order of the registered holder.

5. Notices

Notwithstanding Condition 13 (*Notices*), so long as all of the Additional Notes are evidenced by the Global Note Certificate and the Global Note Certificate will be held on behalf of the Clearing Systems, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative accountholders rather than by publication as required by Condition 13 (*Notices*), **provided that**, so long as the Additional Notes are admitted to listing or trading on any stock exchange, such notice is also given in a manner which complies with the rules and regulations of such stock exchange or other relevant authority.

Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

6. Payment Business Day

In the case of all payments made in respect of the Additional Notes evidenced by the Global Note Certificate, so long as the Global Note Certificate is held on behalf of a Clearing System, the definition for "**Payment Business Day**" in Condition 6.5 (*Payments only on a Payment Business Day*) shall be amended and shall be any day on which banks are open for general business (including dealings in foreign currencies) in London.

7. Record Date

For so long as the Global Note Certificate evidences all Additional Notes and are held on behalf of the Clearing Systems, the Record Date shall be determined in accordance with Condition 6.3 (*Record Date*), **provided that** the words "fifteenth day" shall be deemed to be replaced with "Clearing System Business Day". "**Clearing System Business Day**" means a day on which each Clearing System is open for business.

8. Calculation of interest

For so long as all of the Additional Notes outstanding are evidenced by the Global Note Certificate, interest will be calculated in respect of the aggregate principal amount of the Additional Notes evidenced by the Global Note Certificate (and not per €1,000 as provided in Condition 5.3 (*Calculation of Interest*)) but otherwise in accordance with Condition 5 (*Interest*).

9. Electronic Consent and Written Resolution

For so long as the Additional Notes are evidenced by the Global Note Certificate and the Global Note Certificate is held on behalf of the Clearing Systems then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee:

(a) where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Noteholders through the Clearing Systems as provided in the Trust Deed, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing Systems, to the Principal Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes outstanding by close of business on the relevant time and date for the blocking of their accounts in the relevant Clearing System (an "**Electronic Consent**"). Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor nor the Trustee shall be liable or responsible to anyone for such reliance; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantor and/or the Trustee, as the case may be, (i) by accountholders in the Clearing Systems, as the case may be, with entitlements to such Global Note Certificate and/or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that Accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, the Clearing Systems, and, in the case of (ii) above, the Clearing Systems, as the case may be, and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution in writing passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Additional Notes is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor and the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

10. Partial Redemption

In connection with an exercise of the option contained in Condition 7.3(b) in relation to some only of the Notes, the Global Note Certificate may be redeemed in part in the nominal amount specified by the Issuer in accordance with the Conditions and the Additional Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of the Clearing Systems (to be reflected in the records of relevant Clearing Systems as either a pool factor or a reduction in nominal amount, at their discretion).

11. Put Option

For so long as all of the Additional Notes are evidenced by the Global Note Certificates and the Global Note Certificate is held on behalf of any Clearing System, the option of the Noteholders provided for in Condition 7.6 (*Redemption at the option of the Noteholders upon a Put Event*) may be exercised by an Accountholder giving notice to the Principal Paying Agent in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instructions by any relevant Clearing System or any common safekeeper for them to the Principal Paying Agent by electronic means) of the principal amount of the Additional Notes in respect of which such option is exercised.

The Issuer shall procure that any exercise of any option or any right under the Additional Notes, as the case may be, shall be entered in the records of the relevant Clearing System and upon any such entry being made, the principal amount of the Additional Notes evidenced by the Global Note Certificate shall be adjusted accordingly.

12. Eurosystem eligibility

The Additional Notes are intended upon issue to be held under the new safe-keeping structure with the intention that they are held in a manner which would allow Eurosystem eligibility subject to compliance with the other eligibility requirements therefor from time to time. Therefore, on issue, the Additional Notes will be registered in the name of Euroclear or Clearstream, Luxembourg (or a nominee therefor) as common safekeeper. This does not necessarily mean that the Additional Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that all Eurosystem eligibility criteria prevailing from time to time have been met.

13. Euroclear and Clearstream, Luxembourg

References in the Global Note Certificate and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system capable of clearing notes in accordance with the new safekeeping structure and approved by the Trustee.

USE OF PROCEEDS

The net proceeds of the Additional Notes offered hereby will be used by the Issuer for general corporate purposes (including refinancing of the Group's existing indebtedness).

CAPITALISATION

The table below shows the pro forma capitalisation of the Group as at 30 June 2026 and as adjusted following the issue of the Additional Notes:

Illustrative capitalisation before and after issuance of the Additional Notes

	30 June 2026	Adjustment	After issuance of the Additional Notes	Illustrative Ratios
		(in € millions)		
Existing bank and other Debt & Existing Leases .	347.2	-	347.2	
Existing notes due 2027 ("**2027 Notes**") (net book value)[(1)]	249.5	-	249.5	
Existing notes due 2029 ("**2029 Notes**") (net book value)[(1)]	149.7	-	149.7	
Existing notes due 2031 ("**2031 Notes**") (net book value)[(1)]	345.9	-	345.9	
Additional Notes offered hereby[(2)]	-	150.0	150.0	
Total Debt.....	1,092.3	150.0	1,242.3	1.97x[(3)]
Cash and cash equivalents.....	(215.8)	144.2[(4)]	360.0	
Net Debt	876.6	5.8	882.3	1.4x[(5)]

(1) Includes unamortised borrowing fees.

(2) Represents the aggregate principal amount of Additional Notes offered hereby.

(3) Total Debt divided by EBITDA for the twelve months ended 30 June 2026 of €631.2 million.

(4) Estimated gross proceeds of the offering of the Additional Notes less estimated fees, discounts and expenses of the offering of the Additional Notes. These expenses have been estimated as of the date of this Offering Circular and may differ from the actual amount.

(5) Total Debt less cash and cash equivalents divided by EBITDA for the twelve months ended 30 June 2026 of €631.2 million.

DESCRIPTION OF THE ISSUER

1. History

The Issuer was incorporated in the United Kingdom (registered number 06199510) on 2 April 2007 as a public limited company, established and operating under the Companies Act 1985 (as amended) under the name Titan Global Finance Plc. Its registered address is No. 12 Shed, King George Dock, Hull, HU9 5PR and its telephone number is +44 1482 784012.

The Issuer's ultimate parent undertaking and controlling party is Titan SA, a company incorporated in Belgium. The Issuer is a wholly owned direct subsidiary of Titan SA.

2. Principal Activities

The Issuer is the Group's funding vehicle, its objectives including, according to article 4(e) of its Memorandum of Association "to borrow or raise money by any method and to obtain any form of credit or finance", including the issuance of securities.

3. Share Capital of the Issuer

The Issuer's share capital as at 31 December 2025 was £12,500,000. The issued shares of the Issuer are not listed on any stock exchange and are not dealt in on any other organised market.

The Issuer has no subsidiaries.

4. Directors and Secretary

The directors of the Issuer at the date hereof are:

Name	Function	Other Principal Activities
Nikolaos Andreadis	Director	Group Treasurer and Corporate Finance Director
Padruig Paul Anderson	Director	Vice President, Finance, Titan America
Grigorios Dikaios	Director	None
Charles Richard Field	Director	Partner, Wilkin Chapman Rollits

The company secretary of the Issuer is Wilkin Chapman Rollits. The address of the company secretary is Citadel House, 58 High Street, Hull, HU1 1QE.

The business address of the directors of the Issuer is No. 12 Shed, King George Dock, Hull HU9 5PR, UK.

5. Directors' Interests

There are no material conflicts of interest or potential conflicts of interest between the duties of any member of the Issuer's board of directors and his or her private interests or other duties.

DESCRIPTION OF THE GUARANTOR

1. History

The Guarantor was incorporated on 16 July 2018 in Belgium. The Guarantor is registered with the register of legal entities (Brussels, French speaking section) under enterprise number 0699.936.657. Its registered address is at 14 Place Sainte-Gudule, 1000 Brussels, Belgium (as of 12 May 2025) and its telephone number is +32 27 26 8058. The Guarantor's seat of management is in Cyprus. The Guarantor is treated as a foreign-resident company for the purpose of Belgian income tax and as a Cypriot tax resident for the purpose of the tax treaty concluded between Belgium and Cyprus.

So far as the Guarantor is aware, it is not directly or indirectly owned or controlled by any natural or legal person. The Guarantor is the parent entity of the Group.

2. Principal Activities

For a description of the Guarantor's and the Group's principal activities, see "*Description of the Group*" below.

3. Share Capital of the Guarantor

As at 31 December 2025, the Guarantor's share capital was €959,347,808 and represented by 78,325,475 shares, without nominal value, with voting rights, each representing an equal share of the capital.

The Guarantor's shares are listed in Euronext Brussels (primary listing), with a secondary listing in Athens Stock Exchange and a parallel listing in Euronext Paris.

For a list of the Guarantor's subsidiaries, see Note 4 of the 2025 Consolidated Financial Statements.

4. Board of Directors

The Guarantor applies the principles of the 2020 Belgian Corporate Governance Code and has adopted a Corporate Governance Charter describing the main aspects of its governance and the terms of reference of the Guarantor's Board of Directors (the "**Board**") and those of its committees. The table below sets out the names of the Guarantor's directors and current role in the Guarantor as of the date of this Offering Circular. The business address of each of the directors of the Guarantor is 14 Place Sainte-Gudule, 1000 Brussels, Belgium.

The incumbent members of the Board were re-appointed by the Guarantor's annual general meeting of shareholders in May 2026 for a one-year term expiring at the Guarantor's annual general meeting of shareholders in 2027. The majority of the members of the Board are independent non-executive directors, building on the Group's established record of transparency and accountability to shareholders and stakeholders.

Name	Function	Other Principal Activities
Dimitrios Papalexopoulos	- Non-Executive Chair - Member of the Remuneration Committee	- Member of the European Round Table for Industry (ERT) and Co-Chair of its Energy Transition & Clean Industry Committee - Deputy Chair of the Board of the Foundation for Economic and Industrial Research (IOBE)

		- Member of the Board of the Hellenic Foundation for European and Foreign Policy (ELIAMEP) - Member of the Board of Endeavor Greece - Member of the General Council of Bank of Greece - Independent non-executive Member of the Board of Carmeuse Group.
Michael Colakides	- Managing Director - Chair of the Management Committee - Member of the Strategy Committee - Member of the Board of Directors of Titan America SA	- Independent non-executive Chair of the Board of Alpha Bank Cyprus
Marcel-Constantin Cobuz	- Executive Director - Member of the Strategy Committee - Chair of the Group Executive Committee - Chair of the Board of Directors of Titan America SA	- Member of the Board of Global Cement and Concrete Association - Member of the Board of Governors of St. Catherine's British School
Andreas Artemis	- Independent Non-Executive Director - Chair of the Remuneration Committee - Member of the Audit and Risk Committee	- Chair of the Board of Commercial General Insurance Group - Member of the Board of the Cyprus Employers & Industrialists Federation - Member of the Council of Red Cross Society (Cyprus)
Haralambos David	- Independent Non-Executive Director - Member of the Nomination Committee	- Non-Executive Chair of the Board of Frigoglass S.A.I.C. - Member of the Board of A.G. Leventis (Nigeria) Ltd - Member of the Board of the Nigerian Bottling Company Ltd - Member of the Board of Pikwik (Nigeria) Ltd - Member of the Board of Torval Investment Corporation

		- Member of the Board of Aristeus Financial Services Ltd - Member of the Board of the A.G. Leventis (Cyprus) Foundation - Chair of the A.G. Leventis Foundation's Olympic Preparation Scholarship Committee - Member of the Board of Cyprus Seeds for Technological Innovation - Member of the Board of ANIMA Hellenic Wildlife Care Association - Member of TATE Modern's African Acquisitions Committee - Member of the Global Council of the Studio Museum in Harlem
Lyn-Mary Grobler	- Independent Non-Executive Director - Chair of the Nomination Committee	- Chief Technology Officer (CTO) at St. James's Place
Paula Hadjisotiriou	- Independent Non-Executive Director - Member of the Remuneration Committee	- Non-executive member of the Board of EFG Private Bank in London, advisor to the Group CEO of EFG International, a company listed on the Swiss Stock Exchange.
Leonidas Kanellopoulos	- Executive Director - Chief Sustainability and Innovation Officer - Member of the Strategy Committee - Member of the Group Executive Committee	- Member of the Board of the Foundation for Economic and Industrial Research (IOBE) - Vice President of Junior Achievement Greece - Secretary General of the Paul and Alexandra Canellopoulos Foundation
Alexandra Papalexopoulou	- Executive Director - Chair of the Strategy Committee - Member of the Nomination Committee - Member of the Group Executive Committee	- Independent non-executive director of Aegean Airlines S.A. - Treasurer of the Paul and Alexandra Canellopoulos Foundation - Member of the Board of Trustees of INSEAD Business School

Dimitris Tsitsiragos	- Independent Non-Executive Director - Member of the Audit and Risk Committee - Member of the Strategy Committee	- Independent non-executive Chair of Alpha Bank Greece - Member of the Advisory Board of the Hellenic Observatory - Centre for Research on Contemporary Greece and Cyprus at the London School of Economics and Political Science - Member of the Board of Directors of the Alpha Bank Cultural Foundation
Stella Kyriakides	- Independent Non-Executive Director	- Co-Chair of the Advisory Board of the European School of Oncology - Member of the Board of the University of Cyprus - Member of the Global Alliance for Women's Health Community of Champions of the World Economic Forum
Stavros Pantzaris	- Independent Non-Executive Director - Chair of the Audit and Risk Committee	- Independent, Non-Executive Director of Coca-Cola HBC AG - Chair of the Audit and Risk Committee of Coca-Cola HBC AG - Member of the Board of the Cyprus Employers and Industrialists Federation - Member of the Board of the Nicosia Chamber of Commerce and Industry - Member of the Board of The Propeller Club of the United States, Port of Limassol - Member of the Board of Cyprus Seeds

5. Directors' Interests

There are no material conflicts of interest or potential conflicts of interest between the duties of any member of the Board and his or her private interests or other duties.

DESCRIPTION OF THE GROUP

Overview

The Group is an international, well-established, vertically integrated and continuously growing building materials company dating back to 1902 with the establishment of the first cement plant in Greece and currently with a strong footprint in Europe and the United States East Coast. The Group has increasingly expanded its product and regional scope through a series of targeted acquisitions which has served to strengthen its position in the United States, Southeast Europe, Western Europe, Eastern Mediterranean, and Brazil. It operates a multi-regional business that manufactures, distributes and trades cement, aggregates, ready-mix concrete and related building products across four regions: (a) the Americas (including the United States, Canada and Brazil), (b) Greece and Western Europe (including multi-material marine import hubs in France, Italy and the United Kingdom), (c) Southeast Europe (including Albania, Bulgaria, North Macedonia, Kosovo and Serbia) and (d) the Eastern Mediterranean (including Egypt and Türkiye). This geographical diversification reduces the Group's reliance on any single market, provides the Group with additional export opportunities and furthers its ability to capture future growth opportunities across the globe.

The Group holds leading market positions in the US, Greece, and Southeast Europe, supported by recent synergies from accretive cement acquisitions, as well as a strengthened, vertically integrated business model that is well-positioned for future growth and designed to maximise value across the entire supply chain. Its modern, efficient, and well-invested asset base provides a solid foundation for continued expansion, while its robust financial performance – marked by above-peer growth in sales and EBITDA, low leverage, strong cash flow generation, and improved credit ratings – underscores the resilience of the business. The Group benefits from a strong shareholder base, an experienced international management team, rigorous corporate governance with a majority-independent Board, and a long-term strategic vision. As an early adopter and recognised leader in digital innovation within the building materials sector, the Group leverages advanced digital technologies to drive operational excellence and deliver measurable improvements. Furthermore, with a Net-Zero goal for 2050, the Group remains at the forefront of sustainability, having been among the first three cement companies globally to secure Science Based Targets Initiative ("**SBTi**") approval for its CO_2 reduction targets aligned with the 1.5°C pathway.

The Group operates 15 cement plants across 10 countries. Three cement plants are located in the United States, three in Greece, two in Egypt and one in each of Türkiye, Albania, Bulgaria, North Macedonia, Kosovo, Serbia and Brazil.

In addition, the Group operates 4 grinding plants, 7 multi-material marine import hubs, 65 quarries, 128 ready-mix plants, 8 concrete block plants, 8 fly-ash processing plants, 2 dry mortar plants, 3 processed engineered fuel facilities, 1 precast concrete plant, 1 fly ash beneficiation site and 1 construction and demolition waste management facility. Collectively, the total cement capacity (including cement, grinding plants and cementitious materials) amounts to approximately 27.9 million MT per year. The Group's participation in Brazil is as a joint venture (Companhia Industrial De Cimento Apodi ("**Cimento Apodi**")), the results of which are consolidated by the Group on an equity basis. A complete list of the subsidiaries of the Group can be found in Note 4 of the 2025 Consolidated Financial Statements, which have been incorporated by reference in this Offering Circular.

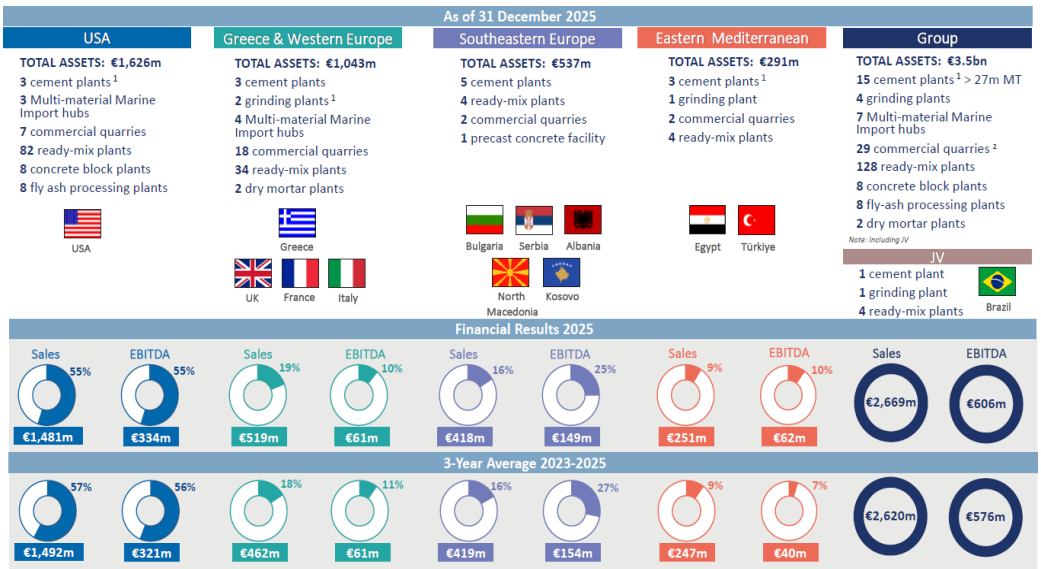
The Group has created long-term value for its stakeholders for more than 120 years, by

constantly evolving and renewing a strategy of geographic diversification, selective vertical integration, continuous operational improvement and a focus on human capital, sustainability and innovation. The governing objective of the Group is to grow as an international, vertically integrated building materials producer, combining an entrepreneurial spirit and operational excellence with respect for people, society, and the environment. Building on this foundation, the Group has embarked on a new growth trajectory and strategic direction that will seek to leverage existing assets and competences, while harnessing the opportunities presented from an increasingly decarbonised and digitalised world. This growth-oriented Group strategy is founded on four core pillars: Deliver, Expand, Invest and Strengthen.

Group performance

As at 30 June 2026, the Group had total assets of €4.3 billion. As at 31 December 2025, the Group had total assets of €3.5 billion. For the six-month period ended 30 June 2026, the Group generated revenue of €1,419.7 million and EBITDA of €312.0 million. For the year ended 31 December 2025, the Group generated revenue of €2,669.0 million and EBITDA of €606.1 million. For the six-month period ended 30 June 2026, 78.2 per cent. of the Group's revenue and 82.8 per cent. of the Group's EBITDA, was generated outside Greece and Western Europe. For the year ended 31 December 2025, 80.6 per cent. of the Group's revenue and 89.9 per cent. of the Group's EBITDA, was generated outside Greece and Western Europe.

The following table shows the geographic diversification of the Group's operations by region for the three-year average (2023-2025), and the year ended 31 December 2025. The below table reflects the acquisitions completed within the six-month period ended 30 June 2026, namely the Keystone Cement plant (Pennsylvania, USA), Vracs de L'Estuaire (France, Western Europe) and Traçim plant (Türkiye, Eastern Mediterranean).



(1) Acquisitions completed in the six-month period ended 30 June 2026 include: Keystone Cement plant (Pennsylvania, USA), Vracs de L'Estuaire (France, Western Europe) and Traçim plant (Türkiye, Eastern Mediterranean).

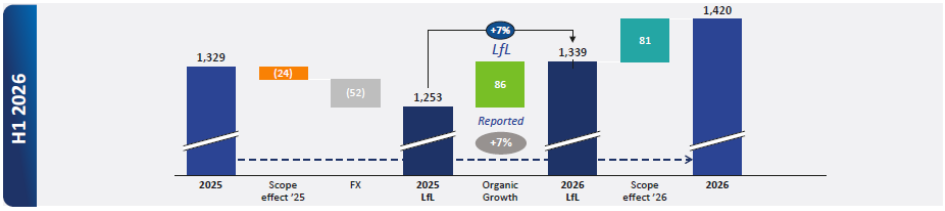
(2) TITAN's total number of quarries (cement, aggregates and pozzolan) amounts to 65, with 36 being used for internal supply.

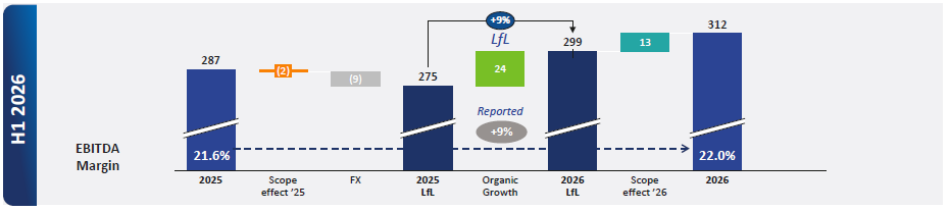
The Group's geographically diversified asset base has enabled it to sustain strong EBITDA levels, even amid cyclical fluctuations across the regions it operates.

The charts below present the Group's sales, EBITDA and EBITDA margin, respectively, for the six-month period ended 30 June 2026 compared with the six-month period ended 30 June 2025, on a historical and on a like-for-like basis. Like-for-like figures are non-IFRS measures, are unaudited and have not been reviewed by the Group's auditors. The Group believes that like-for-like figures assist investors in understanding the Group's underlying organic performance.

Like-for-like figures exclude (i) with respect to the six-month period ended 30 June 2025, the contribution of Adoçim following its divestment in May 2025 and (ii) with respect to the six-month period ended 30 June 2026, the contribution of Traçim, Vracs de L'Estuaire and Keystone Cement, following their respective acquisition dates, following which their respective results are consolidated to the Group's results.

For the six-month period ended 30 June 2025, like-for-like figures present the Group's results by using the average exchange rates for the six-month period ended 30 June 2026 also to the prior period, for purposes of consolidating the results of the Group entities that have a different functional currency than the Euro.





History

I. 1902 – 1960: Local Phase

Titan Cement Company ("**TCC**" or "**TITAN**") was founded in 1902 with the establishment of the first cement plant in Greece in the town of Elefsina. On 16 February 1911, TCC became a public limited liability company (*société anonyme*) under the name Titan Cement Company S.A., under Royal Decree dated 19.4/1.5.1835. Registered in the General Electronic Commercial Registry with register No. 224301000 (formerly the Register of Sociétés Anonymes Number 6013/06/B/86/90) and in 1912, TCC was listed on the Athens Stock Exchange. From its founding in 1902 until 1960, TCC operated locally, with the first exports originating from the Group's inaugural plant in Elefsina.

II. 1960 – 1990: National Phase

The Group's second cement plant in Greece commenced operations in Thessaloniki in 1962. The Group expanded its domestic operations by launching its third and fourth cement plants at Drepano (located in the Peloponnese region) and Kamari (located near Athens) in 1968 and 1976, respectively. By 1980, the Group was the second largest Greek exporter, and in 1985 it made its first exports to the United States.

III. 1990 – 2020: Multi – National Phase

The Group's international expansion commenced in 1992, when it acquired a controlling stake in Roanoke Cement, Virginia, United States. By the end of 1994, the Group operated its own cement distribution terminals in New Jersey (the United States), Venice (Italy), Marseille (France) and Hull (the United Kingdom). In 1998, the Group acquired a majority holding in the Plevenski Cement in Bulgaria and in Cementarnica Usje in North Macedonia. In 1999, the Group entered the Egyptian market by the acquisition, through a 50/50 joint-venture with the Lafarge Group, which at the time owned a 76.0 per cent. stake in Beni Suef Cement Company ("**Beni Suef**").

In 2000, the Group acquired a significant presence on the United States East Coast with vertically integrated activities stretching from the south of New York to Florida. The Group purchased Tarmac America, by acquiring 100.0 per cent. of the Roanoke (Virginia) and the Pennsuco (Florida) cement plants, as well as two quarries, 45 concrete production facilities and 3 cement distribution terminals in Norfolk (Virginia), Tampa (Florida) and New Jersey.

In 2002, the Group reinforced its position in Southeast Europe through the acquisition of the Serbian cement company, Kosjeric. In the same year, the Group announced a 50.0 per cent. acquisition, through its existing joint venture with the Lafarge Group in Egypt, of the Egyptian cement company Alexandria Portland Cement Company ("**Alexandria Portland**"). In 2003, within the framework of the Group's strategy to expand its cement holdings internationally, the Group acquired Zlatna Panega Cement AD in Bulgaria. Subsequent to the acquisition of the Zlatna Panega cement in Bulgaria, and with the aim of simplifying the shareholding structures and balancing its presence in the different markets of the region, the Group announced the conclusion of the sale of 99.9 per cent. of PLEVENSKI Cement AD in Bulgaria and the acquisition of a 46.5 per cent. stake in Usje Cementarnica AD in the North Macedonia, which resulted in the increase of the Group's stake in the company to 94.8 per cent.

Throughout 2006 and 2007, Titan America, the Group's subsidiary operating in the United States, expanded its vertically integrated activities through a mix of acquisitions and organic growth of ready-mix units, aggregates and building blocks. In 2010, the Group completed the construction of a new cement plant in Albania, Antea.

In 2008, the Group acquired (through a 50/50 joint venture with the Cem Sak Group) a 50.0 per cent. equity stake in Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. in Türkiye ("**Adocim Marmara**"). During the same year, the Group acquired Lafarge's 50.0 per cent. stake in the Lafarge-Titan Egyptian Investments joint venture, which consisted of two cement plants in Egypt, Alexandria Portland and Beni Suef and took over the completion of construction of a second production line in Beni Suef.

In December 2010, the Group announced the signing of a definitive agreement with the Privatisation Agency of Kosovo for the purchase, through Sharr Beteiligungs GmbH (owned by 51.0 per cent. by the Group at that time), of the Sharrcem cement plant.

In 2016, the Group expanded its geographical footprint in Brazil by acquiring an equity stake in Cimento Apodi (47.0 per cent. in September 2016 and a further 3.0 per cent. in September 2017), a cement manufacturer in the state of Ceará in Northeast Brazil with a production capacity of approximately 2.0 million MT of cement per year.

In October 2018, the Group concluded a transaction to increase its participation in its joint venture in Türkiye, Adocim, by acquiring an additional 25.0 per cent. of Adocim from its joint venture partner increasing the Group's overall holding to 75.0 per cent. of Adocim share capital, while at the same time disposing of its 50.0 per cent. participation in its

grinding plant in Antalya.

In July 2019, the Guarantor announced the successful outcome of the voluntary share exchange offer that was submitted on 16 April 2019 to acquire all of the ordinary and preference shares issued by TCC. The result was that 93 per cent. of TCC's ordinary shares and 92.36 per cent. of TCC's preference shares were tendered. Given the successful outcome of the tender offer, the Guarantor became the parent company of the Group, and its shares were listed on 23 July 2019 on Euronext Brussels, the Athens Stock Exchange and Euronext Paris. On 19 August 2019, the Guarantor completed the correlated squeeze-out procedure and acquired 100 per cent. of the ordinary and preference shares of TCC from its minority shareholders.

In November 2019, the Group acquired the minority stakes of IFC in the Group's subsidiaries in Southeast Europe, including Albania, Serbia, North Macedonia and Kosovo, and Egypt for an aggregate price €81.8 million.

IV. 2020 – Future: Transformational Phase

During this phase, our Group has been focusing on decarbonisation, technology and AI innovation for developing high – performance sustainable products.

Building on the 2023 launch of our corporate venturing programme and strategic moves in low-carbon materials and logistics, such as the "Aegean Perlites" cementitious partnership and expanded terminal capacity in Tampa and Norfolk, and on the 2024 performance marked by accelerated digitalisation, the signing of a grant agreement with the EU Innovation Fund for IFESTOS carbon capture project, increased alternative fuels usage, bolt-on aggregates and SCM investments, as well as the establishment of Titan America SA ahead of its U.S. IPO (as defined below), we continued to redefine the parameters of our strategy.

In February 2025, the Group's Belgian subsidiary, Titan America SA, parent of the Group's operations in the United States, successfully completed its initial public offering and listing in the New York Stock Exchange (the "**U.S. IPO**"). The Group raised a total gross amount of $393.0 million, which were used for capital expenditures and other general corporate purposes, including to fund investments in technologies and Titan America SA's growth strategies and to pursue strategic acquisitions that complement the Group's business in the United States. As at 30 June 2026, the Group owned 159,781,709 common shares of Titan America SA representing 86.7 per cent. of the total outstanding common shares.

In May 2025, the Group finalised the divestment of its 75.0 per cent. shareholding in Adocim.

In 2025, the Group entered into a joint venture for acquiring an 80 per cent. stake in Baupartner, a leading Bosnia and Herzegovina based specialist in precast concrete and steel structures.

On 5 March 2026, the Group completed the acquisition of 100.0 per cent. of Traçim Çimento Sanayi ve Ticaret Anonim Şirketi ("**Traçim**"), a cement producer in the greater Istanbul market in Türkiye. The Group's Turkish footprint therefore now includes the Traçim integrated plant, the existing grinding unit in the Marmara region and the Vezirhan pozzolana quarry in East Marmara.

In 2026, the Group completed the acquisitions of Vracs de L'Estuaire in France, and

Keystone Cement in the United States (Pennsylvania), and entered into a 50.0 per cent. joint venture with Caba Energy Group for a 100MW solar project under construction.

On 2 March 2026, the Group acquired Marmodom, a dry mortar producer in Greece, through a transaction that combined Marmodom with the existing dry mortar activities of Titan Cement Company S.A. in a newly established entity, Intermix Group S.A.

On 14 January 2026, the Group announced that it has entered into a 10-year contract with Electric Power of Serbia, the country's state-owned power utility, accelerating the expansion of its alternative cementitious materials ("**ACMs**"). Under this long-term agreement, the Group expects to have access to approximately 5.0 million tons of fresh fly ash for use in its ACMs activities while also expanding its ACMs portfolio. The acquisitions and strategic investments further the Group's objectives of geographic diversification, vertical integration, alternative cementitious materials, lower-carbon products and disciplined growth.

1. The Group's Competitive Strengths and Strategic Priorities for Capturing Growth

1.1 Competitive Strengths

1.1.1 An established Group with a strong shareholder base, dedicated management team, strong governance with majority of independent Board members and a long-term strategic vision

The Guarantor is a public limited liability company incorporated under Belgian law. Its shares are listed on the regulated markets of Euronext Brussels, Euronext Paris, and Euronext Athens. The Group is committed to adhering to strict governance principles, seeking the consistent enhancement of its corporate governance performance, and promoting transparency, sustainability, and long-term value creation. The Board is currently composed of 12 directors. The Board members have high-level, diverse, and complementary expertise, and significant experience relevant to the main challenges that the Group faces in its business environment and key markets. The Board members bring their experience and competence in many areas, including finance, international investments, engineering, technology, business administration, sustainability, strategic planning, banking, legal/regulatory matters, insurance, audit, energy, politics, government, and foreign affairs, as well as their broader perspective on society and the world. Our Board, as a collegial body, pursues sustainable value creation by setting the Group's strategy, putting in place effective, responsible, and ethical leadership, and monitoring the Group's performance. To effectively pursue such sustainable value creation, the Board has developed an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders. The Board appoints the executive management and constructively challenges the executive management when appropriate. In order to discharge its duties effectively and efficiently, the Board has set up specialised committees to analyse specific issues and provide relevant advice. Without prejudice to its right to set up other committees, the Board has established the following committees:

- the Audit and Risk Committee;
- the Remuneration Committee;
- the Nomination Committee; and
- the Strategy Committee.

The Board ensures that each committee has a balanced composition and the necessary independence, skills, knowledge, experience, and capacity to execute its duties effectively. As of 31 December 2025, the Board is comprised of 12 directors, 8 of whom are non-executive and 7 of whom are independent, including four different nationalities and 4 women.

Acknowledging sustainability as a top priority of the Group, the Group Executive Committee has set up a Sustainability Committee comprising Executive Directors of the Guarantor, the Group ESG Performance Director and other senior managers of the Group, depending on the agenda. The Group's Executive Sustainability Committee is convened by the Chief Sustainability Officer to monitor performance and implementation of the sustainability strategy set by the Board. In particular, its role is to: (i) review the corporate materiality assessment; (ii) oversee the implementation of the sustainability strategy; (iii) monitor performance vs. targets on a quarterly basis based on the Group ESG Performance Department dashboard; and (iv) decide on corrective actions, and set appropriate targets dynamically.

1.1.1.1 Growing our attractive positions and operations in the USA and Europe

The Group continues to strengthen its competitive market positions in the USA and Europe, seeking to capture growth opportunities. While accelerating our organic growth investments for capacity expansion and operational effectiveness, we are also proceeding with a bolt-on acquisitions strategy to expand aggregate and Supplementary Cementitious Materials ("**SCM**") positions, and to further increase ready – mix concrete presence in key locations in Greece. The listing of our United States business has already accelerated and is expected to further accelerate strategy implementation and support growth investments in the United States market.

1.1.1.2 Accelerating new green products and solutions

The Group aims to increase its sales of low-carbon products moving forward. During 2025, the Group achieved new records in alternative fuels usage (i.e., the Group's alternative fuel thermal substitution rate increased to 22.3 per cent. in 2025, an increase of 1.1 percentage points since the previous year), continued its commercial transformation by launching new green products such as CEM IV and VELTER™ in Greece, and completed significant capital investments, such as the precalciner project at the Kamari plant, near Athens. Regarding SCMs, we expanded our reach in new markets to diversify our sources of fly ash and slag reserves in the United Kingdom, the United States, Greece and Türkiye. The development of the innovative IFESTOS carbon capture project at Kamari continued at fast pace. Moreover, during 2024, in the USA, Titan America was selected by the United States Department of Energy for the funding of a first-of-a-kind innovative clay calcination technology for low-carbon cement production.

1.1.1.3 Leveraging the growth potential of digital and new technologies

In 2025, the Group continued to strengthen its operational performance and customer experience through the use of digital and AI-driven initiatives across manufacturing and logistics. We expect to remain on track on fully digitalising all cement production operations and ready-mix logistics, supported by real-time optimisation, predictive maintenance, dynamic logistics, GenAI copilots, and advanced analytics. In parallel, we are exploring emerging technologies – such as 3D printing, modular waste heat recovery systems, and customer digital portals – to further enhance operational efficiency and improve the overall customer experience.

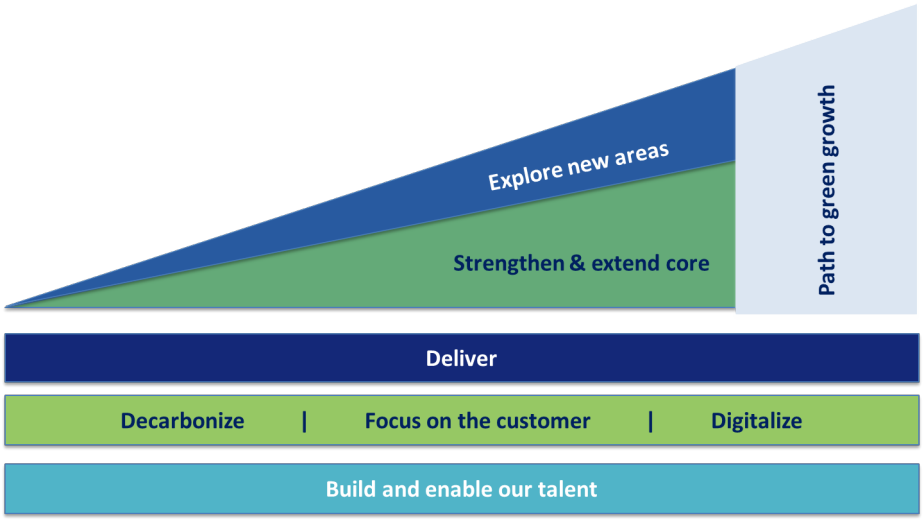
1.1.1.4 Enabling strategy execution through a local, performance – driven, and talent – enabled operating model

Our strategy execution is driven by an ongoing pipeline of strategic initiatives across all regions that we operate, supported by a strong, decentralised, performance-oriented operating model and the expertise of the corporate centre. Indicatively, local business units and regional management drive execution, while Group functions set policies, coordinate, and provide oversight. Each region has a regional Chief Executive Officer, who is a member of the Group Executive Committee and reports to the Group's CEO. The Group remains committed to disciplined capital allocation while developing organisational capabilities and cultivating distinctive talent across the Group.

1.1.1.5 Focus on customer

The Group has always aspired to serve its customers with high-quality products and solutions. To further increase the value offered to its customers, the Group is enhancing its commercial transformation which, together with digitalisation, decarbonisation and operational excellence, will allow the Group to address the evolving needs of customers in each market and segment, and offer more innovative, decarbonised and cost-effective materials and solutions.

By following a market-oriented approach, the Group intends to collaborate closely with its customers to offer expert advice and tailor-made solutions. To achieve this customer-centric operating model, the Group intends to increase sales force excellence and expertise in all construction segments, develop digital solutions that facilitate interaction with customers and launch an innovative, green, complementary product portfolio, examples of which are CEM IV and VELTER™, STET low-carbon cementitious products, recycled aggregates, GenAI copilots and others.



1.1.2 *A geographically diversified portfolio with a good mixture of assets in emerging and developed markets*

The Group currently operates across four distinct geographical regions, specifically the United States, Greece and Western Europe, Southeast Europe and Eastern Mediterranean and Brazil. To further diversify geographically and shall an opportunity that aligns with Group's strategy arise, the Group may selectively extend its operations and strengthen its

asset portfolio through acquisitions in existing or attractive new markets and joint ventures in regions that offer attractive economics and meaningful diversification potential, or by developing plants or other facilities in new sites. This geographical diversification reduces the Group's reliance on any one market, provides the Group with additional export opportunities and furthers its ability to capture future growth opportunities across the globe.

The Group's geographical diversification has been a key advantage over time as conditions in specific markets vary widely, such as monetary policy and rates, inflation trajectories, credit demand and cost of doing business, reducing the Group's reliance on specific markets.

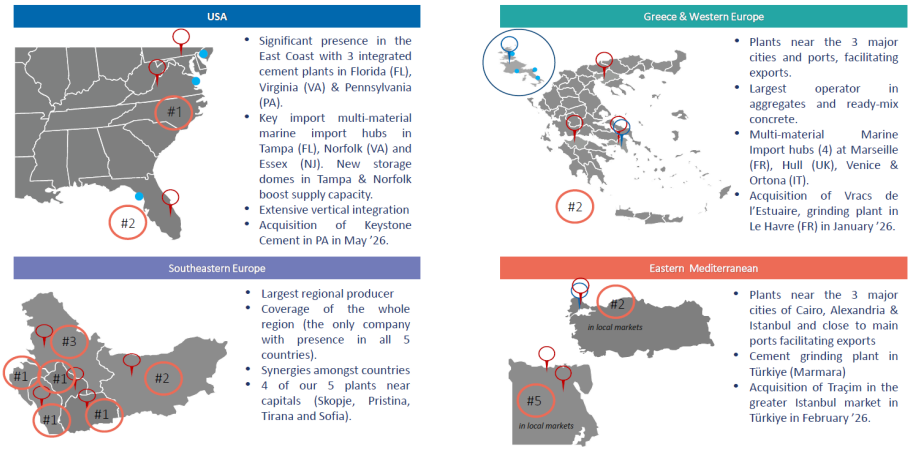
The Group benefits from production and distribution facilities which are located close to its end markets, and in the majority of the regions where it operates, it holds a recognised market position.

In the United States, the Group has a significant presence in the East Coast area, where both Virginia and Florida are experiencing strong growth in construction activity and the Group's management believes the Group is well positioned to capture growth in the region. The Group is also active in the states of North and South Carolina through vertical integrated operations. The Group's multi-material marine import hubs located in Norfolk (Virginia) and Tampa (Florida) provide flexibility by allowing for cement imports from the Group's other plants to serve additional demand in Virginia and Florida. Moreover, the Group also owns a terminal in New Jersey, which allows it to serve the New Jersey and New York markets, with Keystone Cement operating an integrated cement plant located in Bath, Pennsylvania. The acquisition of Keystone Cement strengthens the Group's cement business in the Mid-Atlantic region by adding strategically located production capacity and is expected to generate operational and commercial synergies through integration with Titan America's existing cement operations in New Jersey and Virginia, its fly ash activities in Pennsylvania and Ohio, and its ready-mix operations in Virginia. We are among the key suppliers of cement in Florida, Virginia and the Carolinas, and hold a well-established position in Metro New York. Further, the Group is advancing targeted expansions, including manufacturing of precast and prestressed lintel products in Florida, paving the way for accelerated growth through a new adjacent channel, thus complementing the Group's concrete block business.

In Greece, the Group's plants are close to the three major cities and ports, facilitating exports, while the Group is the largest operator in aggregates and ready-mix concrete. In 2024, the Group also inaugurated a state-of-the-art concrete plant in Kalamata, which was fully modernised during 2025. In 2026, the Group acquired aggregates quarries in Thessaly and Crete.

In Southeast Europe, the Group is a major regional producer and covers the whole area through strong synergies among these markets. Four of its five plants are strategically located near key capitals: Skopje, Pristina, Tirana and Sofia. Reflecting our regional growth potential, in the third quarter of 2025 the Group formed a joint venture with the building materials company Molins, through which an 80 per cent. stake in Baupartner was acquired, a leading precast concrete and steel structure specialist based in Bosnia and Herzegovina which operates across Bosnia, Croatia, and Serbia.

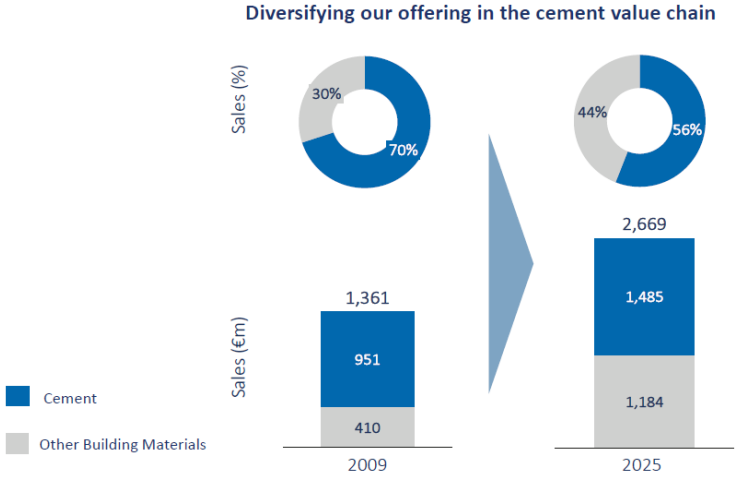
In Egypt, the Group's plants are located in Cairo and Alexandria, the country's principal demand hubs. In Türkiye, following the completion of the Traçim acquisition on 5 March 2026, the Group operates an integrated cement plant in the greater Istanbul market, in addition to its existing grinding unit in Marmara and the Vezirhan pozzolana quarry in East Marmara.



1.1.3 Vertically integrated business model, strengthening market positions for maximum value

In addition to its cement and cementitious materials offering, the Group supplements with additional products within the cement value chain, such as ready-mix concrete, aggregates, concrete blocks, dry mortars and fly-ash (together supporting its vertically integrated operating model), and continues to adjust its product mix in response to market, regulatory and environmental developments, reshaping our product offerings to support the development of safe, resilient and sustainable cities. The Group owns and operates its own grinding plants, multi-material marine import hubs, ready-mix plants and quarries in locations where it is commercially advantageous to do so. This integrated structure is intended to support market access, operational efficiency and proximity to end customers.

The Group operates across its geographical locations in a vertically integrated manner which is designed to support market access, reduce reliance on external suppliers and distributors, reduce earnings' volatility, and enhance operational efficiency. Vertical integration has resulted in revenue from products other than cement contributing 44.4 per cent. of the Group's revenue of €2,669.0 million for the year ended 31 December 2025.



1.1.4 Well-invested, low cost, modern asset base, well positioned for future growth

The Group maintains a well invested asset base, equipped with advanced technology, across geographies, providing flexibility in capital expenditure management during down-

cycles.

Since 2000, the Group has invested more than €6.5 billion, of which approximately €4.1 billion was invested in both organic expansion and maintenance projects relating to the Group's existing plants, and approximately €2.4 billion in new acquisitions (net of disposals).

The Group continues to execute capital expenditure projects across cement and other business lines, aiming to improve ready-mix services, and focusing on bolt-on acquisitions and strategic partnerships in aggregates and SCMs, to further strengthen its supply chain and product offerings.

The Group's capital expenditures during 2025 reached a 16-year high at €285.0 million compared to €250.6 million in 2024. From 2024, the Group had already accelerated its execution, improving its logistics capabilities and completing strategic bolt-ons in the United States and Greece, including four new aggregates' quarries and one new clay quarry, securing SCMs reserves, while a new joint venture was formed in Bosnia and Herzegovina. During 2025 and 2026, the Group acquired aggregates quarries in Thessaly and Crete, entered and completed the acquisitions of Vracs de L'Estuaire, Traçim and Keystone Cement. These acquisitions align with the Group's strategy to expand its portfolio of low-carbon cementitious products, securing long-term pozzolana reserves for both internal use and trading purposes, strengthening the Group's position in the market and supporting its future growth strategy. In addition, the Group invested in energy-saving projects, aiming to allow higher use of lower-cost alternative fuels, improved cement production efficiencies through digital technology, expanded our warehouse capacity to accommodate larger production volumes, optimised logistics, and reduced carbon footprint, primarily in the United States and EU. Key progress in decarbonisation included the calciner launch at the Kamari plant (Athens, Greece). The Group aims to expand its presence in the promising South Asian market and neighbouring regions while exploring new materials and advanced technologies. The Group's capital expenditures for 2025 were aligned with the Group's strategic objectives, demonstrating its continued commitment to sustainable and responsible business practices for long-term growth.

In 2023, the Group launched a "Corporate Venture Capital initiative", a strategic investment platform focused on technologies that drive decarbonisation, digitalisation, operational efficiency, and new sustainable materials across the construction value chain. With a commitment to invest €40.0 million over three years, the programme has since invested in six startups and committed capital to three venture capital funds. The initiative provides the Group with early access to innovation and commercial pilots. It also acts as a strategic bridge between industrial assets and emerging technologies, enabling validation and commercialisation in real-world environments. Our Corporate Venture Capital programme supports the Group's long-term growth, strengthens its competitive positioning, and advances its decarbonisation objectives.

Further, during 2024 the Group successfully concluded the inaugural year of our first digital service business, CemAI, that supplies predictive maintenance products based on artificial intelligence for the cement industry. This digital service generates alerts analysed by experienced experts who collaborate with plant teams to resolve issues before they impact operations, while data is collected and analysed from plant sensors 24/7. Since its launch in 2022, CemAI has expanded globally with installations at all Group's cement plants and third-party customers. Its "AI-based Predictive Maintenance" solution leverages the Group's manufacturing, maintenance, and digital expertise to help cement companies improve reliability, energy efficiency, lower maintenance costs, and reduce downtime. In 2024, CemAI expanded its AI and machine-learning portfolio with the

"CemAI Process Optimizer". This new solution combines AI, machine learning, and industry expertise with the intention to significantly enhance production volumes, energy efficiency, and reduce CO_2 emissions. Leveraging real-time data analytics and predictive optimisation, the "CemAI Process Optimizer" has been installed in several Group's plants worldwide.

During 2024, the Group also made significant advances in GAEA, which provides waste utilisation and alternative fuels production services, Ecorecovery S.A., which converts non-recyclable solid waste into high quality solid recovered fuel for cement kilns and the STET businesses.

Moreover, in the beginning of 2024, the Group acquired a 90 per cent. stake in Xirorema Quarries S.A., a privately held company based in Greece specialising in the production of recycled aggregates. This acquisition aligns with the Group's strategy to expand its presence in the recycled aggregates sector, particularly in the processing of construction and demolition waste.

In 2025, STET (as defined below) focused on recycling coal fly ash from historic landfills to create low-carbon cementitious products. Their separator, the only non-thermal solution for removing carbon from fly ash, produces sustainable building materials with an 80 per cent. lower CO2 profile than Ordinary Portland cement. STET offers utility partners a comprehensive solution to process and use large volumes of fly ash through proprietary technology and Titan America's marketing channels. In 2025, the Group announced a first-of-its-kind project to process up to 300,000 tonnes per year of harvested coal ash using STET's proprietary process at the Fiddler's Ferry power station in Warrington, UK.

The Group aims at continuously improving its cost structure, productivity and innovation and enhancing its competitive position by investing in its asset base and implementing new methods and processes throughout its business. To this end, the Group strives for the optimal utilisation of its human resources, encouraging the adaptation of its workforce to the Group's international identity, transferring production know-how, as well as rationalising and modernising operations. The Group also continues persistent efforts to reduce its CO_2 emissions through the use of the advanced technologies, the production of a wide range of cementitious products and increased consumption of alternative fuels, thereby demonstrating its commitment to environmental issues and sustainability.

1.1.5 Strong financial track record with healthy cash flow generation and proven ability to manage leverage

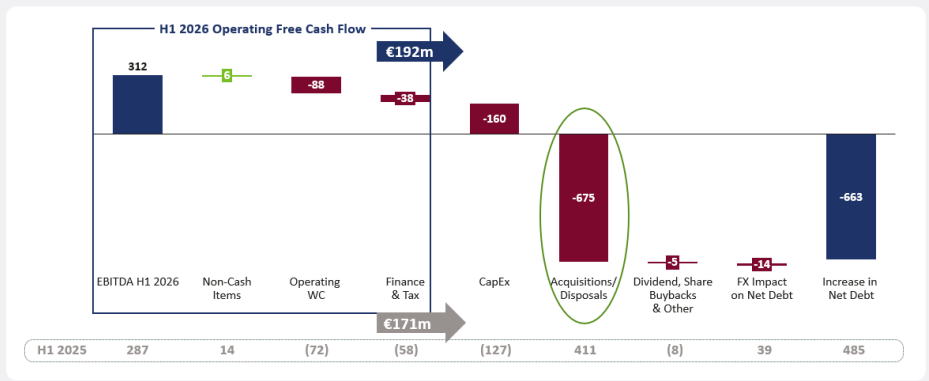
The Group continued its strong financial trajectory in 2025 and the six-month period of 2026, thanks to solid volumes, successful pricing strategies, and energy cost efficiency actions and lower overall production costs and transportation costs. Despite the challenges posed by surging geopolitical tensions, including tariffs imposed or threatened to be imposed across global trade, as well as the conflicts in Iran and the Strait of Hormuz crisis, the Group's actions have contributed to a significant EBITDA improvement and stronger cash flow generation.

The Group has demonstrated its ability to adapt its leverage policy to meet growth opportunities and safely navigate volatile macroeconomic periods. In the year ended 31 December 2025, the Group generated €504.0 million operating free cash flow, driven by higher profitability on the back of stronger volumes, lower cash interest and tax payments and disciplined operating cycle management, which resulted in a lower working capital build compared with the prior year, and despite a record capital expenditure programme of €285.0 million. As at 31 December 2025, the Group's net debt declined to €213.5

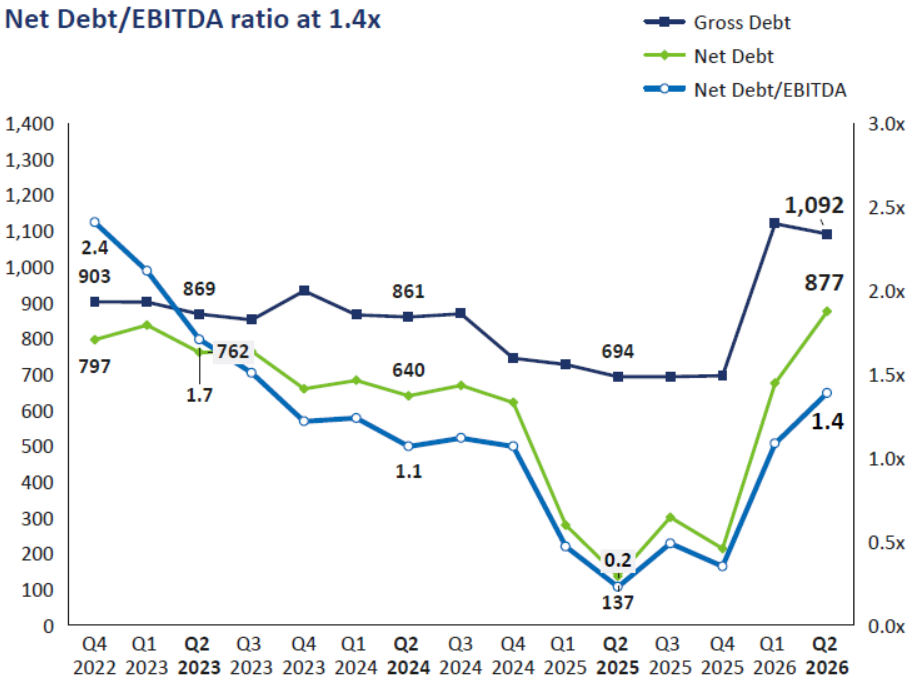
million, following strong operating performance, the proceeds from the listing of a minority stake in Titan America on the NYSE and the divestment of Adoçim, while the Group's leverage ratio was reduced to 0.4x. As at 31 December 2025, the Group's Gross Debt (see "*Non-IFRS Financial Data*") was 57 per cent. in bonds, 32 per cent. in bank loans and 11 per cent. in lease liabilities.

In the six months ended 30 June 2026, the Group's operating free cash flow reached €192.0 million compared to €170.0 million in the six months ended 30 June 2025, reflecting the improved EBITDA performance. As at 30 June 2026, net debt increased to €876.6 million, an increase primarily driven by the execution of the Group's M&A strategy and its ongoing growth capex programme. The Group's leverage ratio stood at 1.4x as at 30 June 2026. As of the same reference date, 68.13 per cent. of the Group's debt was in bonds, 24.02 per cent. in bank loans and 7.95 per cent. in lease liabilities.

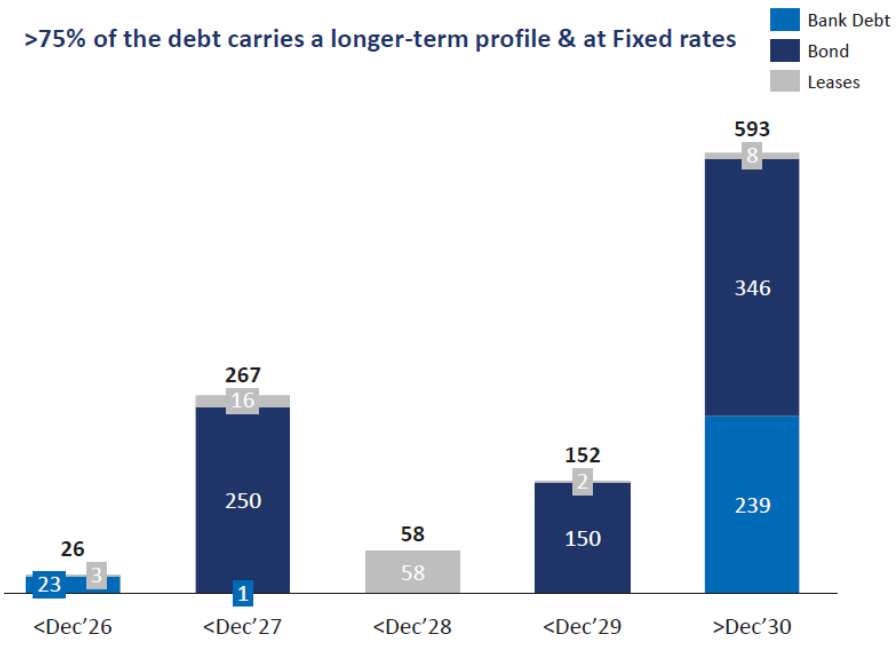
Below is the Group's operating free cash flow for 2026, as at 30 June 2026:



The Group's historical net debt chart on a rolling quarterly basis for the relevant period shown below is:



The below chart depicts the maturity profile of the Group's Gross Debt, as at 31 December 2025:



In October and November 2025, Titan's outlook was improved by both Standard & Poor's Global Ratings and Fitch, who upgraded Titan's long-term issuer credit rating from "BB+ with stable outlook" to "BB+ with positive outlook", reflecting the Group's financial strength and solid operating performance in the regions in which it operates. In October 2026, S&P Global Ratings raised Titan's long-term issuer credit rating to "BBB-" from "BB+" and its short-term rating to "A-3" from "B", with a stable outlook, and raised its issue rating on Titan's senior unsecured debt to "BBB-" from "BB+", citing Titan's solid performance, low financial leverage and disciplined financial policies in line with an investment-grade rating. As of the date of this Offering Circular, the aforementioned credit ratings remain unchanged.

The Group's dividend and distribution policy is driven by the aim of ensuring the soundness of its statement of financial position and the maintenance of its financial ratios in line with the targets set by the Group's management.

Moreover, the Group manages liquidity risk by putting in place adequate credit facilities with international banks well in advance of its financing needs, as well as by diversifying its funding through capital markets financing. As of 30 June 2026, the Group had €250.0 million notes due July 2027 with a 2.75 per cent. coupon, €150.0 million notes due June 2029 with a 4.25 per cent. coupon, and €350.0 million notes due February 2031 with a 3.50 per cent. coupon, each guaranteed by the Guarantor and listed in Euronext Dublin. Additionally, the Group maintains a €230.0 million multicurrency revolving committed facility agreement among Titan Global Finance Plc, Titan SA and a syndicate of banks (the "**Multicurrency Facility**"), with maturity in 2030, serving mainly as a standby buffer facility. The Multicurrency Facility remained undrawn throughout 2024, 2025 and the first six months of 2026.

As at 30 June 2026 and 31 December 2025, the Group had €411 million and €291 million,

respectively, of long-term committed and undrawn bank facilities and €215.8 million and €483.6 million, respectively, of cash and cash equivalents, to service its short-term liabilities. All-in-all, as at 30 June 2026, more than 75 per cent. of the Group's debt was classified as long-term debt.

The Group enters into hedging transactions to match its risk profile under its commercial, investment and borrowing activities and does not engage in speculative transactions.

1.2 Strategic Priorities for Capturing Growth

The Group has created long-term value for its stakeholders over the course of more than 120 years by constantly evolving and renewing its strategy. Our strategic direction and priorities are founded on the following four pillars:

1.2.1 Deliver: achieve superior growth in the core business of cement and aggregates

The Group aims to achieve superior growth in its core businesses by expanding capacity and enhancing its export mix in the US, optimising its production footprint, and driving operational efficiency through targeted investments in industrial upgrades, decarbonisation, energy, and digital initiatives. In addition, the Group intends to continue focusing more inventively in pursuing bolt-on acquisitions in aggregates to strengthen its market presence and support long-term, sustainable growth.



The Group continues to pursue excellence in manufacturing, supply chain, products innovation, sustainability, and customer experience. The Group intends to focus on cost-to-produce and cost-to-serve as well as on providing solutions and a superior customer experience across all our businesses.

1.2.2 Expand: develop the alternative cementitious materials platform

The Group aims to advance its alternative cementitious materials platform by accelerating its sourcing and trading capabilities, enabling a more resilient and flexible supply chain. This will be complemented by targeted investments and strategic partnerships intended to expand access to innovative solutions. At the same time, the Group aims to leverage both its in-house technologies and external collaborations to scale the use of sustainable materials and strengthen its competitive position in low-carbon construction.



1.2.3 Invest: scale up new technologies and advance digitalisation

The Group is committed to scaling up new technologies and accelerating digitalisation across its operations. This includes driving innovation in low-clinker products, further developing the precast platform, and advancing breakthrough solutions such as zero-carbon clinker and activated cementitious materials. Together, these initiatives are intended to support the Group's technological edge and advance its transition toward more efficient, sustainable, and digitally enabled construction solutions.



1.2.4 Strengthen: enhance the operating model and business capabilities

The Group aims to continue to enhance its operating model and strengthen its capabilities by adopting a market-based performance framework and driving excellence in commercial and marketing practices. At the same time, it remains committed to its aspiration in fostering a strong safety culture and building an empowered learning organisation that supports continuous improvement and long-term success.



2. Selected Financial Information and Other Data

The tables below set out a summary of selected consolidated financial information of the

Group as at, and for each of the financial years ended 31 December 2025 and 2024 and the six-month periods ended 30 June 2026, and 2025, respectively. The financial information presented below is derived from the 2025 Consolidated Financial Statements, the 2024 Consolidated Financial Statements and the reviewed interim condensed consolidated financial statements of the Guarantor for the six-month periods ended 30 June 2026 and 2025.

	Year ended 31 December		Six months ended 30 June	
	2025	**2024**	**2026**	**2025**
	(*€ million*) *(audited)*		(*€ million*) *(reviewed)*	
Income Statement Data:				
Sales	2,669.0	2,644.0	1,419.7	1,328.6
Cost of sales	(1,934.7)	(1,942.2)	(1,041.4)	(983.6)
Gross profit	**734.3**	**701.9**	**378.3**	**345.0**
Other operating income	10.8	11.3	7.2	6.0
Administrative expenses	(269.5)	(257.4)	(145.5)	(125.8)
Selling and marketing expenses	(39.5)	(40.0)	(22.2)	(20.1)
Net impairment losses on financial assets	(1.7)	0.4	(0.2)	(0.9)
Other operating expenses	(0.4)	(1.8)	(5.1)	(3.2)
Profit before impairment losses on goodwill, net finance costs and taxes	**433.9**	**414.3**	**212.4**	**200.9**
Impairment losses on goodwill	-	(17.0)	-	-
Losses on disposal of subsidiaries	(52.1)	-	-	(52.5)
Net finance costs	(37.5)	(29.7)	1.6	(25.2)
Share of profit of associates and joint ventures	6.7	8.0	6.6	0.9
Profit before taxes	**351.0**	**375.6**	**220.6**	**124.1**
Income taxes	(93.4)	(85.3)	(57.5)	(46.8)
Profit after taxes	**257.6**	**290.3**	**163.1**	**77.3**
Profit attributable to equity holders of the parent after taxes	**236.3**	**289.2**	**153.2**	**68.4**
EBITDA	**606.1**	**580.1**	**312.0**	**286.9**
Cash Flows Data:				
Net cash generated from operating activities	531.9	452.8	216.1	186.5
Net cash flows used in investing activities	(229.1)	(256.0)	(621.4)	(55.1)
Net cash flows (used in)/from financing activities	81.5	(264.1)	145.9	326.1
Cash and cash equivalents at end of the period/year	**483.6**	**123.3**	**215.8**	**557.0**

Financial Position Data:	As at 31 December		As at 30 June	
	2025	2024	2026	2025
	(*€ million*)		(*€ million*)	
	(audited)		*(reviewed)*	
Non-current assets	2,233.5	2,332.0	3,095.7	2,115.2
Current assets	1,262.6	950.5	1,224.8	1,371.9
Total assets	**3,496.0**	**3,282.6**	**4,320.4**	**3,487.1**
Equity attributable to equity holders of the parent	1,954.4	1,787.1	2,063.3	1,813.8
Total equity	**2,083.7**	**1,824.5**	**2,204.5**	**1,914.4**
Non-current liabilities	854.2	920.5	1,440.6	897.6
Current liabilities	558.1	537.5	675.3	675.1
Total liabilities	**1,412.3**	**1,458.1**	**2,115.9**	**1,572.7**

3. Business overview

3.1 Products

3.1.1 Cement and cementitious materials

Cement used in construction is the Group's largest product offering by sales and is sold in all of the regions where the Group operates. The Group's sales of cement accounted for revenue of €808.3 million and €1,485.1 million for the six-month period ended 30 June 2026 and the year ended 31 December 2025, respectively, which represented 56.9 per cent. and 55.6 per cent. of the Group's total revenue for the period. The Group's cement sales volumes amounted to 9.5 million MT and 8.8 million MT in the six-month periods ended 30 June 2026 and 2025, respectively, excluding the scope effect (Adocim's disposal & the acquisition of Tracim, Vracs de L'Estuaire and Keystone Cement). In the year ended 31 December 2025, the Group's cement sales volumes amounted to 18.7 million MT, a 1.6 per cent. increase compared to 18.4 million MT in the year ended 31 December 2024, excluding the scope effect (Adocim's disposal).

The table below shows the cement production capacity for the Group across its regions of operations as at 30 June 2026:

	As at 30 June 2026
	(*million MT*)
United States	4.5
Greece and Western Europe	7.1
Southeast Europe	6.3
Eastern Mediterranean	8.0
Joint Venture (Brazil)	2.0
Total cement production capacity	**27.9**
Total	**27.9**

Cement is manufactured through a large-scale, complex, and capital and energy-intensive process. At the core of the production process is a rotary kiln, in which limestone and clay are heated to approximately 1,450 degrees Celsius. The semi-finished product, called clinker, is created through a sintering process. In the cement mill, gypsum is added to the

clinker and the mixture is ground to a fine powder, which is a traditional Portland cement. Other high-grade materials such as granulated blast furnace slag, fly-ash, pozzolan and limestone are added in order to modify the properties of the cement to cater to different applications.

Cement customers include construction and public works organisations, manufacturers (producers of ready-mix concrete and prefabricated products) and, via retailers, the general public. At a basic level, the market can be segmented into bag and bulk cement. Bag markets consist of highly fragmented customer groups and, in particular, specific emerging markets, which tend to be the largest consumers of bagged cement. Bulk markets are more industrialised, as they are mainly focused on larger business-to-business customers such as construction companies or building product manufacturers. Most mature markets in Europe and North America are predominantly bulk markets.

Cement is expensive to transport over land, which limits the competitive reach of a typical cement plant to less than 300 kilometres for the most common types of cement. However, when shipped by sea or inland waterways, it can be moved much more cost-effectively over longer distances. Most Group plants are located close to deep sea ports and to customers in highly populated areas, thereby benefiting from the continuing global urbanisation trend. By leveraging recent acquisitions, the Group has also expanded its low carbon product offerings to a groundbreaking range of high-performance concrete in Greece that substantially reduces embodied carbon emissions and opens new paths for sustainable construction.

3.1.2 Aggregates

Aggregates are produced by the Group in all of the regions where the Groups operates, and are sold to third-party customers mainly in Greece, the United States, Bulgaria and North Macedonia. The Group's aggregate sales volumes reached 12.4 million MT in the six-month period ended 30 June 2026, an increase of 7.3 per cent. compared to 11.6 million MT in the six-month period ended 30 June 2025. The Group's aggregate sales volumes reached 23.9 million MT in the year ended 31 December 2025, an increase of 9.3 per cent. compared to 21.9 million MT in the year ended 31 December 2024.

Aggregates include crushed stone, gravel and sand and can also be produced by recycling concrete materials. Aggregates are typically obtained by blasting hard rock from quarries, followed by extraction and crushing. They can also be produced through the extraction of sand and gravel from both land and marine sites, a process that generally requires less crushing. In both cases, the materials are then screened to obtain various sizes and meet a variety of needs. Aggregates vary in terms of their physical characteristics, such as hardness, geological composition (limestone, granite, etc.), grain size (ranging from sand to riprap used in seawalls), shape, colour and particle distribution. These properties determine the most suitable applications for each type of aggregate (e.g., concrete, masonry, asphalt, or base materials for roads, landfills and buildings).

The Group also sells high-quality recycled aggregates made from crushed concrete and asphalt recovered during deconstruction. Aggregates are used as raw materials in concrete, masonry and asphalt and as foundational materials for roads, landfills, and buildings. As such, they are a key component of construction projects worldwide. The customer base for aggregates is very diverse, ranging from concrete and asphalt manufacturers to producers of prefabricated elements, as well as construction and public works contractors of all sizes. Because of the heavy weight of aggregates and the high cost of transport, aggregate markets are almost always local.

3.1.3 Ready-mix concrete

Ready-mix concrete is mainly sold by the Group in Greece and the United States, but also in Bulgaria, North Macedonia, Egypt, Türkiye and Brazil. The Group's ready-mix concrete sales volumes amounted to 3.1 million cubic metres and 3.3 million cubic metres in the six-month periods ended 30 June 2026 and 2025, respectively, excluding the scope of Adocim's disposal. In the year ended 31 December 2025, the Group's ready-mix concrete sales volumes increased by 6.1 per cent. to 6.4 million cubic metres compared to 6.1 million cubic metres in the year ended 31 December 2024, excluding the scope of Adocim's disposal. As at 30 June 2026, the Group operated 128 ready-mix concrete plants.

The most common type of concrete, ready-mix concrete, is formed and batched at local plants due to the limited amount of time available for transportation to the end customers, which typically range between construction and public works contractors, multinational corporations as well as small – scale customers. Ready-mix concrete is used to make pavement, architectural structures, motorways and roads, bridges and overpasses, parking structures, walls and footings for gates, fences and poles, among other things. The ready-mix concrete industry is generally less capital intensive than the cement industry as well as highly decentralised, since concrete is a heavy product that must be delivered quickly. This requires production facilities be located close to the point of use.

3.1.4 Fly-ash

Fly-ash is mainly produced and sold by the Group in North America (the United States and Canada). As at 30 June 2026, the Group operated 8 fly-ash processing plants.

Fly-ash is a natural by-product of coal combustion and a valuable additive in the ready-mix concrete business. The use of fly-ash in concrete greatly improves performance by enhancing the workability and durability of the mix. The proprietary electrostatic separation ("**ESS**") process is a preferred choice for ash management issues facing the utility industry, as it removes unburned carbon from the fly-ash, allowing the ash to be used as a consistent and reliable product in the cement and concrete industry, while the retrieved unburned carbon can be used again as fuel.

The green ESS process was featured in the "Energy Innovations Publication" of the European Round Table of Industrialists. Use of the technology around the world results in energy savings equivalent to the power needs of 340,000 households per month and a reduction of CO2 emissions of 1.3 million MT per year. It also conserves landfill space equal to the annual solid waste produced by nearly 1.4 million citizens.

4. Operations

The Group operates in four regions:

- the Americas (including the US, Canada and Brazil);
- Greece and Western Europe (including multi-material marine import hubs in France, Italy and the United Kingdom);
- Southeast Europe (Albania, Bulgaria, North Macedonia, Kosovo, and Serbia); and
- Eastern Mediterranean (Egypt and Türkiye).

The Group operates a multi-regional business, with 3 integrated cement plants in the United States, 3 in Greece, 2 in Egypt and 1 in each of Türkiye, Albania, Bulgaria, North Macedonia, Serbia, Kosovo and Brazil. It also operates 1 cement grinding plant in Greece, 1 in France, 1 in Türkiye and 1 in Brazil. The Group's total cement capacity (including

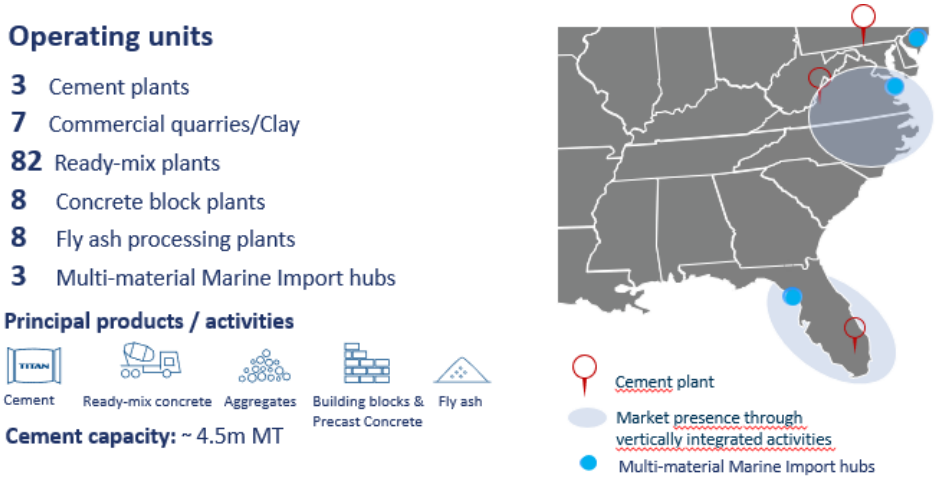
cement, grinding plants and cementitious materials) is approximately 27.9 million MT per year.

The Group operates through its joint venture in Brazil, Cimento Apodi, the results of which are consolidated by the Group on an equity basis.

The below charts show each region's EBITDA on a twelve-month rolling basis for the periods 2010 –2026 (as at 30 June) (in million Euros).



4.1 United States: A leading, fully integrated player in the fast-growing megaregions of the United States East Coast

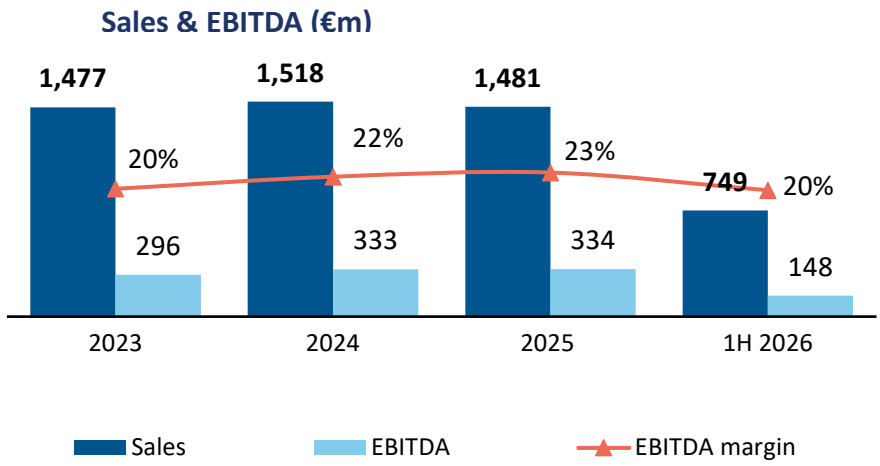


Titan America LLC ("**Titan America**"), has established a vertically integrated business model that allows the Group to benefit from strategic flexibility through manufacturing, distributing and selling cement, fly-ash, construction aggregates, ready-mix concrete, concrete blocks, and related building materials to construction contractors and resellers in the Eastern region of the United States, primarily Florida, Virginia, North and South Carolina, and the New York metropolitan area, all megaregions with population and economic growth above the United States average. With a hard-to-replicate comprehensive logistics network with strategically placed facilities and multi-material marine import hubs, Titan America has emerged as preferred supplier with strong positions in the attractive markets that it serves. This ability to optimising channel mix locally, maximises top line and earnings growth, providing a competitive edge to Titan America. On May 1, 2026, the Group completed the acquisition of Keystone Cement, which operates an integrated cement plant located in Bath, Pennsylvania. The acquisition strengthens the Group's cement business in the Mid-Atlantic region by adding strategically located production capacity and is expected to generate operational and

commercial synergies through integration with Titan America's existing cement operations in New Jersey and Virginia, its fly ash activities in Pennsylvania and Ohio, and its ready-mix operations in Virginia.

Titan America's integrated manufacturing and distribution network of more than 100 facilities in the United States includes 3 cement plants, 82 active ready-mix concrete batch plants, 8 concrete block production lines, 7 quarries/mines, 3 multi-material marine import hubs and 8 fly-ash processing plants (including one plant in Canada). In the year ended 31 December 2025, the Group's operations in the United States contributed 55.5 per cent of the Group's revenue (€1,480.9 million) and 55.2 per cent of the Group's EBITDA (€334.5 million). In the six-month period ended 30 June 2026, the Group's operations in the United States contributed 52.7 per cent of the Group's revenue (€748.6 million) and 47.5 per cent of the Group's EBITDA (€148.3 million). As at 31 December 2025, the United States region had total assets with a book value of €1,626.0 million (46.5 per cent of the Group's total assets). As at 30 June 2026, the United States region had total assets with a book value of €1,889.3 million (43.7 per cent of the Group's total assets).

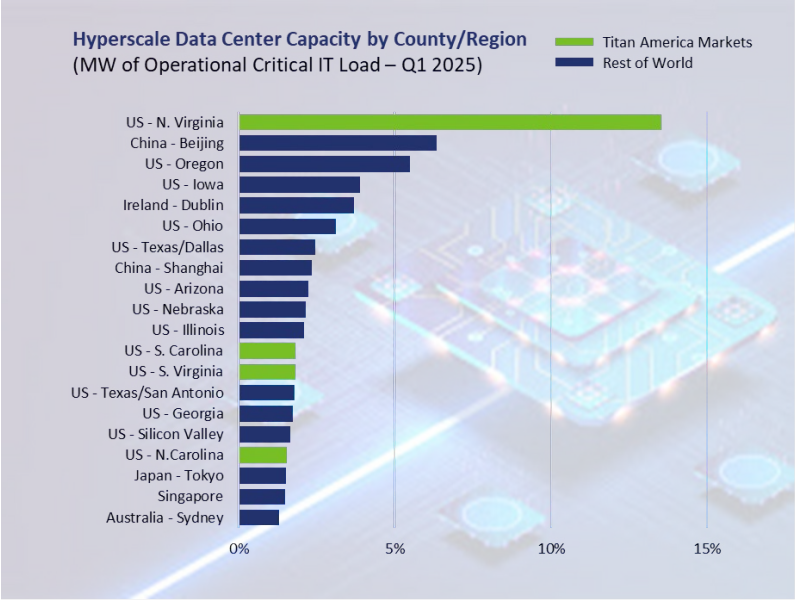
The below chart shows sales, EBITDA and EBITDA Margin of the United States region for the periods indicated:



Titan America has capitalised on sustained demand as well as operational efficiencies gained through continued investments in supply chain logistics, enhanced capacity and advanced digitalisation in manufacturing. It has been innovating across four transformational trends: high performing materials with low carbon content, new construction technologies, circular economy and climate adaption. Titan America's multi-material marine import hubs in Tampa, Florida, and Norfolk, Virginia, imported volumes have been directed to internal market channels and external customers close to the multi-material marine import hubs, improving operating flexibility, logistics costs, and customer service.

In the US, Titan America has built a comprehensive, uniquely integrated, interconnected product mix and serves a diverse customer base that includes residential and commercial construction, merchants and retail distributors, industrial construction, and civil contractors involved in infrastructure projects. The company is also leveraging the rapidly expanding United States data centre trend. Data centres represent a significant growth driver in its operating regions, with Virginia recognised as the hyperscale data centre capital of the world. Titan America's branded high-performance, low-carbon products – enhanced by AI-driven mix designs – are well positioned to support growth in fast – track

data centre projects. The Group distributes its products either directly, using its own equipment and fleet of trucks or through third-party contractors.



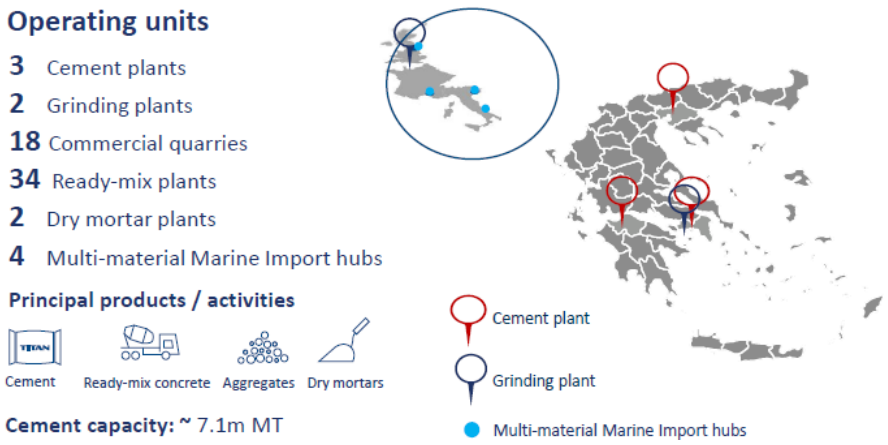
Source: Synergy Research Group
https://www.srgresearch.com/articles/synergy-updates-its-ranking-of-the-worlds-top-20-hyperscale-data-center-locations

Energy efficiency and environmental stewardship are among the highest of the Group's priorities in the United States. Titan America is a leading provider of building materials that contribute to lower carbon emissions than traditional building materials and/or beneficial reuse of waste materials. It has installed its own state-of-the art alternative fuel processing facility that converts waste to fuel, and it has earned "TRUE Platinum Zero Waste" certification, the highest ranking, in the United States for cement, as awarded by the "TRUE Zero Waste certification programme". Titan America's emissions have been reduced by its improved efficiencies, and it has achieved the ISO 50001 energy certification. Further, it has achieved the EPA Energy Star award each year for the past 19 years for the Roanoke Plant and the past 18 years for the Pennsuco plant. According to PCA rankings, the Group's plants in Roanoke Plant and Pennsuco are among the top five performers by thermal efficiency. The Group's capital expenditure programme in the United States is notable, with approximately $700.0 million having been invested in the region since 2021. The investment programme's focus was on productivity improvements, optimisation of supply chain and targeted organic growth opportunities to enable Titan America to capture growth opportunities, to realise the benefits of operating leverage, and deliver higher levels of profitability and free cash flow. Specific investments included commissioning a second dragline at the Pennsuco Quarry, a 60 per cent. expansion of storage capacity at the Tampa Dome, the commissioning of a new storage dome at the Norfolk Mega Terminal, developing a calcined clay production line in the Roanoke plant in Virginia and upgrading the ready-mix fleet, aiming to capture the anticipated market upside. The Group's cement plant in Pennsuco, USA, is the first end-to-end digital cement plant.

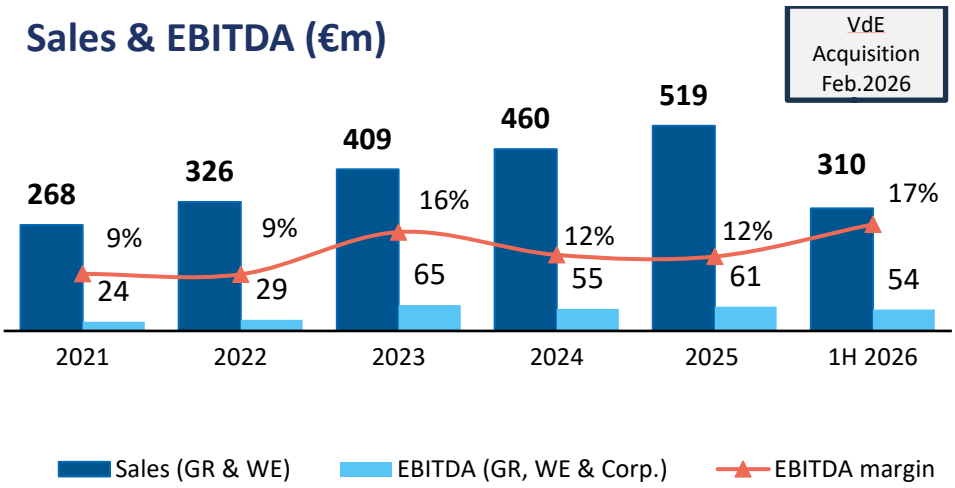
4.2 Europe and Eastern Mediterranean: Leading and profitable positions in high potential markets

4.2.1 Greece and Western Europe

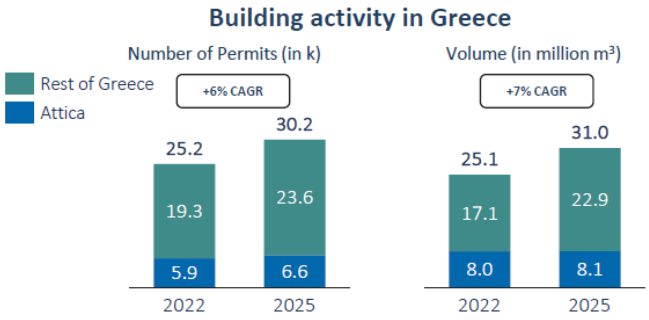
The Group's operations in Greece and Western Europe are vertically integrated, with products ranging from raw materials (such as aggregates, gypsum and kaolin) to ready-mix concrete. During 2026, the Group completed the acquisition of Vracs de L'Estuaire, whose Le Havre grinding plant has approximately 0.6 million tonnes of annual clinker grinding capacity, and acquired aggregates quarries in Thessaly and Crete, bringing Greek aggregate reserves to more than 200 million tonnes. As at December 2025, the facilities of the Group in Greece and Western Europe include 3 cement plants, 2 grinding plants, 18 quarries, 34 ready mix plants, 4 multi-material marine import hubs, in Italy, France and the United Kingdom, 2 dry mortar plants, 1 processed engineered fuel facility, 1 construction and demolition waste management facility and 1 fly ash beneficiation site. The Group is one of the three integrated cement producers in Greece. The Group's annual cement production capacity in Greece and Western Europe is approximately 7.1 million MT. In the year ended 31 December 2025, the Group's operations in Greece and Western Europe contributed 19.4 per cent of the Group's revenue (€518.8 million) and 10.1 per cent of the Group's EBITDA (€61.2 million). In the six-month period ended 30 June 2026, the Group's operations in Greece and Western Europe contributed 21.8 per cent of the Group's revenue (€309.7 million) and 17.2 per cent of the Group's EBITDA (€53.7 million). As at 31 December 2025, the Greece and Western Europe region had total assets with a book value of €1,042.9 million, including joint ventures' assets (29.8 per cent of the Group's total assets). As at 30 June 2026, the Greece and Western Europe region had total assets with a book value of €1,149.1 million, including joint ventures' assets (26.6 per cent of the Group's total assets, including joint ventures' assets).



The below chart shows the sales, EBITDA and EBITDA Margin of the Greece and Western Europe region for the periods indicated:



The Group's cement plants in Greece are strategically located near key population centres and deep sea ports, which enables the Group to benefit from lower transportation costs and improve exports efficiency. The area continues to experience strong demand, supported by major projects, tourism, and growth in warehousing and logistics. These factors have been driving volume increases across all products. Greater efficiencies, driven by the continued progress of our decarbonisation and digitalisation initiatives, are being achieved across our Greek and Western operations.



Source: ELSTAT, Building Activity

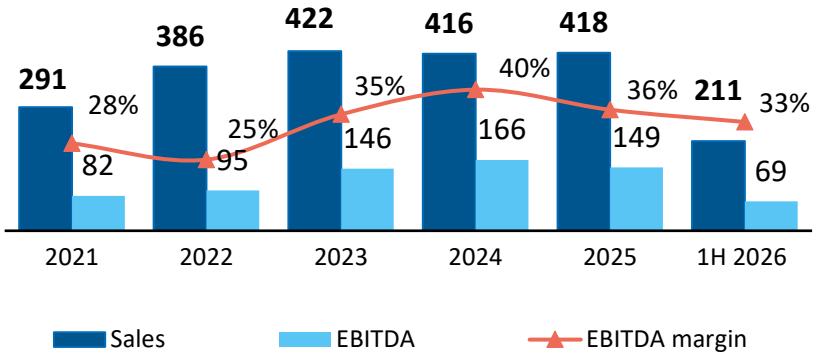
The Group's customer base in Greece and Western Europe primarily consists of ready-mix producers, construction companies, wholesalers, distributors, retailers and pre-cast concrete producers. The Group distributes its products either directly, utilising its own fleet of equipment and trucks, or through third-party contractors. Sales are directed toward both residential and commercial construction projects, depending on demand and pricing conditions.

4.2.2 Southeast Europe

The Group's cement plants in North Macedonia, Bulgaria, Serbia, Kosovo and Albania, form a strategic ring in Southeast Europe, with total combined cement production capacity of 6.3 million MT as at 30 June 2026. The Group has a strong presence in the region, with top-three market shares in each of the five countries in which it operates. In January 2026, the Group entered into a 10-year contract with Electric Power of Serbia, the country's state-owned power utility, securing access to approximately 5.0 million tonnes of fresh fly ash, reinforcing the Group's long-term strategic resource base in alternative cementitious materials

and supporting its decarbonisation objectives. The Group's facilities in Southeast Europe include 5 cement plants, 17 quarries, 4 ready mix plants, 1 processed engineered fuel facility and 1 precast concrete plant. In the year ended 31 December 2025, the Group's operations in Southeast Europe contributed 15.7 per cent of the Group's revenue (€418.5 million) and 24.6 per cent of the Group's EBITDA (€148.8 million). In the six-month period ended 30 June 2026, the Group's operations in Southeast Europe contributed 14.8 per cent of the Group's revenue (€210.5 million) and 22.2 per cent of the Group's EBITDA (€69.2 million). As at 31 December 2025, the Southeast Europe region had total assets with a book value of €536.5 million (15.3 per cent of the Group's total assets). As at 30 June 2026, the Southeast Europe region had total assets with a book value of €555.4 million (12.9 per cent of the Group's total assets).

The below chart shows the sales, EBITDA and EBITDA Margin of the Southeast Europe region for the periods indicated:



In Southeast Europe, the Group's customer base includes mainly ready-mix producers, construction companies, wholesalers, distributors, retailers and pre-cast concrete manufacturers. Product are distributed either directly, via the Group's own fleet of equipment and trucks, or through third-party contractors. The Group's sales cater to both residential and commercial construction sectors, depending on market demand and pricing trends. Group's investments in energy efficiency in the region are leading to lower thermal energy costs, against higher electricity costs, with alternative fuel substitution rates increasing.

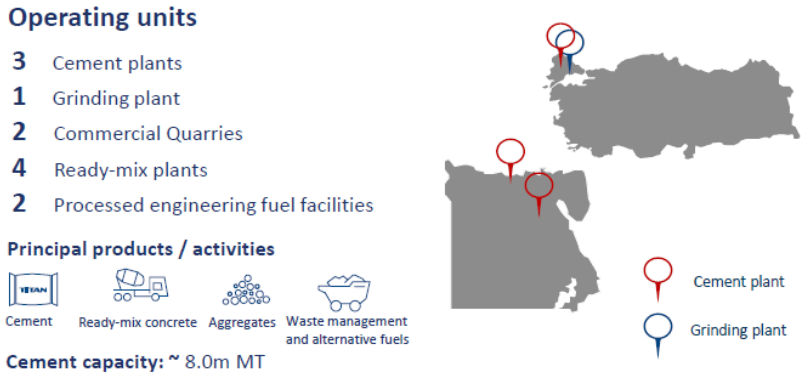
During 2025, our operations in Bulgaria remained a standout performer in alternative fuel utilisation, achieving a 65 per cent. thermal substitution rate for four consecutive months, while its 5MW solar plant supplied approximately 13 per cent. of the company's energy needs.

4.2.3 Eastern Mediterranean

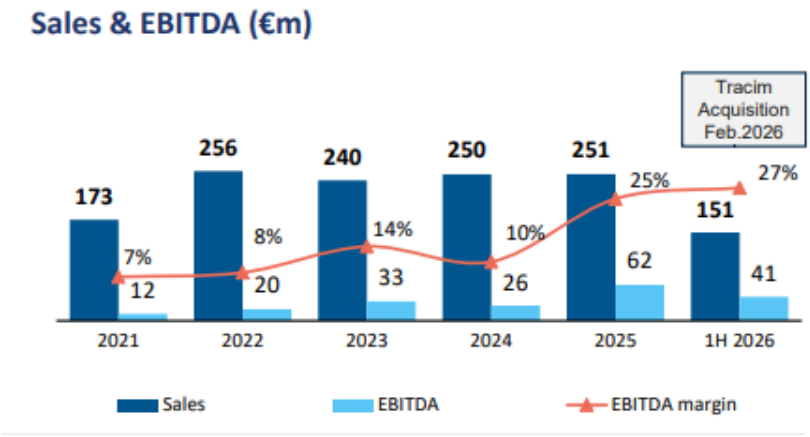
The Group's operations in the Eastern Mediterranean include 2 cement plants in Egypt, 1 grinding plant and 1 cement plant in Türkiye (which along with the cement plants in Egypt provides for a total cement production capacity of 8.0 million MT), 2 commercial quarries, 4 ready mix plants, and 2 processed engineered fuel facilities. In the year ended 31 December 2025, the Group's operations in Eastern Mediterranean contributed 9.4 per cent of the Group's revenue (€250.8 million) and contributed 10.2 per cent of the Group's EBITDA (€61.6 million). In the six-month period ended 30 June 2026, the Group's operations in Eastern Mediterranean contributed 10.6 per cent of the Group's revenue (€150.8 million) and 13.1 per cent of the Group's EBITDA (€40.8 million). As at 31 December 2025, the Eastern Mediterranean region had total assets with a book value of

€290.6 million (8.3 per cent of the Group's total assets).

As at 30 June 2026, the Eastern Mediterranean region had total assets with a book value of €726.6 million (16.8 per cent of the Group's total assets).



The below chart shows the sales, EBITDA and EBITDA Margin of the Eastern Mediterranean region for the periods indicated:



The normalised macroeconomic environment in the Eastern Mediterranean, the post – war reconstruction projects that are expected to be deployed in the future across neighbour countries and the strong export potential of the region, mark both Egypt and Türkiye as competitive hubs for regional and export markets. The Group mainly serves ready-mix producers, construction firms, wholesalers, distributors, retailers and pre-cast concrete manufacturers. Distribution is carried out either directly, with the Group's own equipment and trucks or through third-party contractors. Sales are directed toward both residential and commercial construction projects, driven by market demand and pricing factors.

As far as Türkiye is concerned, in May 2025, the Group finalised the sale of its 75 per cent. stake in Adocim, marking a significant shift in its local presence. In early 2026, the Group acquired Traçim in the greater Istanbul market, strengthening its presence in the strategic Marmara region, with integration progressing successfully under a unified operating and commercial platform, while a 100MW solar power plant is under construction.

4.3 Joint Ventures – Brazil & Bosnia and Herzegovina

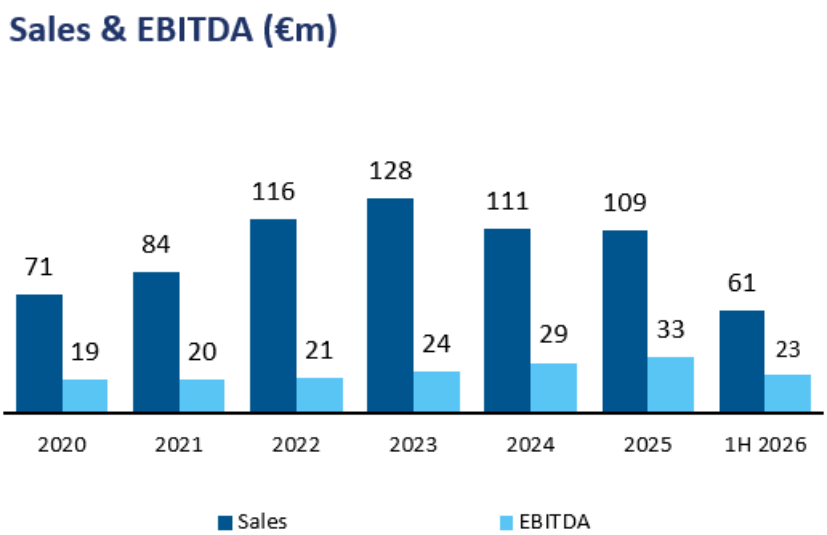
In September 2016, the Group acquired an equity stake in Cimento Apodi, a Brazilian cement manufacturer operating in the state of Ceará in Northeast Brazil. Cimento Apodi

is jointly owned and controlled by the Group (with a 50.0 per cent stake), and a prominent Brazilian family business, through a joint venture agreement Cimento Apodi operates a modern integrated cement plant in Quixeré, which has been in operation since 2015 and a cement grinding plant in Pecém port, close to the city of Fortaleza, which has been in operation since 2011. Cimento Apodi has a production capacity of 2.0 million MT of cement per year. Quixere plant was the first and only plant in Latin America with a Waste Heat Recovery system. Cimento Apodi, apart from 1 cement plant, it also owns and operates 4 ready-mix facilities, 4 quarries and 1 grinding plant.



Despite difficult market conditions, the Group's joint venture in Brazil, Cimento Apodi, has managed to increase its market position by taking advantage of discontinued production by some competitor plants and increased cement consumption. Moreover, the North and Northeast regions of Brazil are believed to have particularly strong growth prospects, and growth in these regions has contributed to improvements in both volume and prices.

The below chart shows the sales and EBITDA of the Brazil region for the periods indicated:



Note: Accounted for using the equity basis

In 2025, TITAN established a joint venture with Molins, through which it jointly acquired an 80 per cent. stake in Baupartner, a leading Bosnia and Herzegovina based specialist in

precast concrete and steel structures. This acquisition reinforces the Group's commitment to sustainable, industrialised construction and accelerates the expansion of its precast solutions business in Southeast Europe, leveraging its strong regional presence.

5. Production Process

5.1 Cement

The Group extracts raw materials such as limestone, clay, pozzolan and gypsum from its quarries to produce cement through the following process:

Raw materials extraction and storage. The principal raw materials (mainly limestone and clay) used for cement production are mined, using processes such as blasting and drilling, or through powerful excavators. In the pre-operational phase, the mine is researched and probed to identify the quality and quantity of raw materials. Once it is established that mining is economically feasible for a given site, the final digging configuration is defined and the size of the fleet of vehicles and equipment that will be required is decided. In the operational phase, blocs are marked and holes are made by punch presses. Explosives are loaded into the holes to loosen the limestone and bulldozers are deployed to remove dirt and the overburden, which is the rock, soil, and ecosystem that lies above and covers the limestone. The extracted raw materials are then loaded onto trucks and transported to the crushing plant. The raw materials are separately crushed and subsequently stored by type in silos, before they are fed to the raw mills for mixing in the appropriate proportions.

Homogenisation and grinding. Homogenisation refers to the process of mixing and grinding the raw materials. Limestone, gypsum and clay are mixed with ferrous material acquired from third parties. The drying and grinding of raw materials takes place either in horizontal mills that crush the raw materials into powder or vertical mills that are used to pulverise the raw materials through pressure. Drying is effected through the use of hot kiln off-gases. The quality of the resulting raw material is monitored by examining samples of each batch and processing them using quality control software, which confirms that the blend meets internal quality standards. The raw material is blended into a powder and subsequently stored in a silo until it is ready to be used.

Clinkerisation. Clinker is produced by transferring the powdered raw material to a heater or calciner, where it is pre-heated to transform it into calcium oxide. At the pre-heating stage, the kiln inlet temperature reaches approximately 900 degrees Celsius. Subsequently, the raw material enters the rotary kiln, where intense heat causes the calcium oxide to fuse partially with iron ore, aluminum and silica to form a mixture of calcium silicates and other silicates. At this stage and at the kiln outlet, the kiln temperature reaches approximately 2,000 degrees Celsius, while material temperature is approximately at 1,500 ºC. The artificial product of this chemical transformation process -called clinker- is then cooled to a temperature of approximately 200 degrees Celsius and is stored in a silo or outdoor patio.

Cement grinding and storage. After the clinker has cooled, it is mixed with gypsum or other natural or artificial materials and this mixture is fed into a mill, where it is ground into a fine powder to produce cement. In this form, cement acts as a binding agent that becomes concrete or mortar when mixed with water, sand, stone and other aggregates. The exact mix of materials is strictly specified and continuously monitored. After passing through the mill, the cement is stored in concrete silos designed to preserve its quality until distribution.

Packaging. The cement is either packaged into bags and loaded into trucks, a majority of which belong to the Group's fleet with others that are operated by third parties, to be

transported for distribution, or transported unpacked in bulk via specially designed trucks that deliver large amounts to designated work sites or by third-party chartered vessels.

5.2 Ready-Mix Concrete

Ready-mix concrete is produced by mixing cement with water, additives and aggregates. Aggregates are inert granular materials such as sand, gravel or coarse gravel which are obtained from quarries and then transferred to the ready-mix plants, where they are unloaded and stored separately, and constitute approximately 75 per cent of the ready-mix concrete's volume. Ready-mix concrete is produced in concrete plants and is transported to construction sites. These plants can be either commercial plants, or site/project dedicated batching plants, if the size of the project justifies such an installation. Once the cement has been mixed with water, additives and aggregates, the mixture undergoes a chemical reaction that hardens the ready-mix concrete into a permanent form of artificial stone within a few hours. For this reason, ready-mix concrete is transported through the use of specially designed trucks that stir concrete keeping it homogeneous until it is delivered at the work-site, in order to be casted at the project.

The production and delivery processes are overseen by a control room that centrally coordinates all production, taking into account the various specifications of ready-mix concrete for different applications, in addition to processing and organising customer orders and related production.

A brief description of the production of ready-mix concrete at the Group's plants is the following:

Entrance. The ready-mix concrete components (cement, aggregates, water and additives) are received by personnel and tested by sampling. After their verification, the components are stored.

Storage. The components are stored at silos or storage bins or other areas located at the ready-mix plants.

Production. The ready-mix concrete components are fed into the production process, weighted, in accordance with the batch volume and concrete category that will be produced. Mixer truck is then loaded and sealed to ensure that the truck will arrive at the delivery site without having been opened.

Delivery. The Mixer truck is routed to the construction site.

Quality Assurance. All ready-mix concrete components, and the produced concrete are certified (EPDs, DoP, CEs etc.) and comply to the standards (ENs, ASTMs, ISOs etc.), ensuring that supreme quality products are delivered to customers.

6. Facilities

The below provides a short description of the Group's facilities.

Quarries: the Group operates 65 quarries, which are open-pit mines from which the raw materials to produce cement are extracted. The majority of the Group's quarries are located near the Group's cement plants, increasing efficiency and reducing transport costs.

Cement plants: the Group operates 15 cement plants, which are used to crush, store and transform raw materials to clinker, which is then stored at the Group's facilities. After being extracted from quarries or imported from third parties, the raw materials are fed to

the raw mills for mixing. When the mixing is complete, the raw materials are transported to the kiln where they are heated and transformed to clinker. The clinker is then cooled and stored in special storages before the grinding process begins.

Grinding plants: the Group operates 4 grinding plants whose horizontal or vertical mills produce cement by grinding clinker into a fine gray powder.

Multi-material marine import hubs: the Group operates 7 multi-material marine import hubs, at both inland and port locations, serving as key nodes for international intra-Group trade. These facilities handle the shipment of products, whether bagged or in bulk, using dedicated silo trucks or ships. The materials are subsequently delivered to internal distribution networks or supplied to external clients.

Ready-mix plants: the Group operates 128 ready-mix plants, which are used to weigh and mix raw materials (mainly cement, aggregates and water) to produce ready-mix concrete.

Dry mortar plant: the Group operates 2 dry mortar plants, in Greece, which is used to batch and blend various raw materials (mainly sand, cement and additives).

Concrete block plants: the Group operates 8 concrete block plants, which consist of manufacturing facilities that transport, weigh and mix raw materials to concrete blocks. After blending the raw materials (mainly cement, water and additives), the mix is then melded through a conveyor before it is transformed into concrete block cubes.

Fly-ash processing plants: the Group operates 8 fly-ash processing plants, which are used to produce fly-ash through coal combustion. To produce fly-ash, coal is pulverised and blown with air into the boiler's combustion chamber where it ignites, generating heat and driving out fine particles of burned fuel. Fly-ash is captured through filtration equipment before the flue gases reach the chimneys.

Processed engineered fuel facilities: the Group operates 4 processed engineered fuel facilities, which convert selected waste materials into a reliable alternative fuel by shredding, drying, and blending them to meet specific energy and quality standards. high-quality alternative fuel used in industrial operation.

Construction and Demolition Waste management facility: the Group operates 1 construction and demolition waste management facility, which processes discarded building materials by sorting, crushing, and recycling them into reusable aggregates and other secondary raw materials and converting them into quality-assured secondary products for use in new construction activities.

Precast concrete plant: the Group operates 1 precast concrete plant, which is designed to produce concrete by mixing various raw materials in specific proportions.

7. Intellectual Property

The Group owns or has licenses to use various trademarks, patents and other intellectual property rights that are of value to its business. The Group owns or has the right to use all relevant trademarks used in conjunction with the marketing of its products.

8. Research & development and Innovation

The Group's research and development strategy is focused on the monitoring, integration and application of global trends on environmental footprint reduction, with particular focus

on CO_2 reduction, both through process improvements and through the development of low carbon clinker. The Group is engaged in long-term partnerships with scientific institutions, such as the European Cement Research Academy and academia and participates in research and development projects relating to new technologies, methods and materials that can reduce carbon footprint throughout the value chain, in line with the Low Carbon Technology Partnerships Initiative and the Paris Agreement on climate change. The Group's efforts are also focused on the development of new products and solutions such as applying nanotechnology in cement and clinker, as well as the development and implementation of new cement, mortar and concrete recipes to cover the Group's customers' needs. Our key approach is as follows:

8.1 We are offering our customers breakthrough materials, products, and solutions:

We innovate with our breakthrough materials, products, and solutions, which combine high performance and sustainability and respond to the most complex needs of our customers. Today, we are transforming our product range across more than 25 countries to tackle modern construction challenges and help build resilient and more sustainable cities. TITAN Edge, our family of innovative, high-performance, low-carbon cementitious products, demonstrates how we are advancing performance in superior low-carbon construction.

As part of our evolution from a cement producer into a modern industrialist that provides high-performance, sustainable building materials and solutions, we are also exploring new technologies such as 3D printing. Following our successful initial deployment of 3D printing in Greece and the USA, our relevant product, under the name "3DBuilt", which allows for top performance for 3D printing applications, exhibiting unparalleled pumpability and buildability, has been added to our portfolio of novel solutions for construction.

8.2 We are innovating towards a lower-carbon footprint:

We also innovate to reduce our environmental footprint. IFESTOS, the pioneering carbon capture project at our plant in Kamari, Greece, is an example of a major investment with an innovative character. The calcined clay production line that we are developing at our plant in Roanoke, Virginia is of equal notable importance. Investments such as these allow us to continuously expand our green products portfolio.

8.3 We are leading the industry's digital transformation:

We were among the first companies in the global cement industry to explore and leverage the opportunities and advantages created by digital technology and AI. Today, digitalisation is one of our key strategic priorities. We use artificial intelligence, "Big Data", and robotics to transform our entire value chain, increase productivity, enhance the reliability of our assets, reduce building costs, improve energy efficiency, boost circularity, upgrade our customer experience, and make the everyday lives of our employees better.

We are constantly advancing our innovation strategy, which is spearheaded by the establishment of our Innovation Hubs in the United States and other locations, aiming to further promote joint value-creation processes, through partnerships with customers, scientists, and the wider start-up ecosystem.

And we are continuously increasing our investments in the innovation space, bolstering

our research and development efforts and significantly scaling our "Venture Capital" initiative.

Our innovation strategy is complemented by a well-rounded "Venture Capital" initiative. As part of this, we are planning to invest up to €40.0 million in relevant start-ups over a three-year period, targeting ventures that can create business value and advance innovation with and for our customers and stakeholders. Through targeted investments and strategic partnerships, TITAN's "Venture Capital" serves as a bridge between industrial operations and innovation, supporting emerging technologies mature through real-world validation, pilot projects, and scale-up opportunities. A key milestone was the partnership agreement with Carbon Upcycling to pilot its carbon utilization technology on a larger scale and explore its commercial feasibility based on feedstock materials available at selected TITAN sites for producing local, low-carbon cementitious materials.

Up to now, we have completed eight direct investments and participations in the following companies and venture capital funds, developing a collaborative platform between entrepreneurs, financiers, academia, and the corporate world to address challenges in the building materials sector and promote sustainable construction.

Our participations in such start-up companies and venture capital funds are shown below:

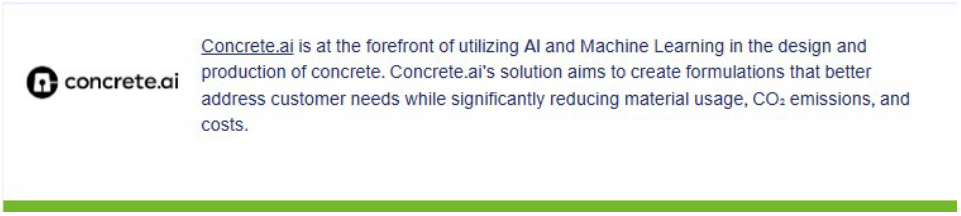
Carbon Upcycling has developed a proprietary technology which uses CO_2 emissions from industrial flue gases to transform and upcycle industrial waste by-products or natural materials into low-carbon, highly-reactive Alternative Cementitious Materials.

Rondo Energy is a pioneer in zero-carbon industrial heat solutions. Our investment in Rondo underscores our commitment to next-generation heat production solutions as part of our net zero strategy.

Optimitive is a software company that enhances the industry's efficiency and sustainability through closed-loop AI optimization. With the investment in Optimitive, TITAN enhances its pioneering position in the field of AI-driven real-time optimization of industrial processes.

Everox specializes in waste concrete upcycling. Our partnership with Everox underscores our commitment to the promotion of circular technologies that drive sustainability in the building materials industry.

Natrx develops high-performance, nature-based solutions for coastal resilience and restoration. The company provides landscape-scale coastal protection modules that are safer and faster to install than traditional methods, promote habitat growth and are tailored to site conditions.







9. Corporate social responsibility and sustainable development

The Group has reported on its sustainability performance annually for more than 30 years, demonstrating its commitment to transparency and to keeping stakeholders regularly and comprehensively informed and engaged. We report on all issues that are material to our stakeholders and measure our performance against key sustainability performance indicators, according to internationally recognised reporting standards. At the same time, the Group standardises and supports its business units in publishing annual sustainability reports (or integrated reports), increasing our transparency and engagement with our stakeholders at local level.

The "2025 TITAN Group Integrated Annual Report" has been prepared in accordance with Belgian law, the 2020 Belgian Code on Corporate Governance, the Corporate Sustainability Reporting Directive (EU) 2022/2464 ("**CSRD**"), the European Sustainability Reporting Standards (ESRS), the European Taxonomy Regulation (EU) 2020/852, the International Financial Reporting Standards and the International Integrated Reporting Council principles for integrated reporting. Other reporting frameworks followed by the Group include the UN Sustainable Development Goals 2030, the UN Global Compact Communication on Progress Guidelines, the Charter and Guidelines of the Global Cement and Concrete Association ("**GCCA**"), the Standards of the Sustainability Accounting Standards Board, the Carbon Disclosure Project ("**CDP**") questionnaires for climate change and water security, the recommendations of the Task Force on Climate-Related Financial Disclosures and Task Force on Nature-related Financial Disclosures, as well as the Global Reporting Initiative (GRI) standards. All information and data presented in the "Sustainability Statement" were verified also by PwC in accordance with the CSRD, the Charter and Guidelines of the GCCA.

Our various partnerships regarding certain sustainable developments are as follows:



10. Health, safety and environment

Driven by its enduring commitment to sustainable growth, the Group further progressed on environmental, social and governance issues, addressing its stakeholders' increasing expectations.

At both local and global level, the Group continues its sustainability efforts, collaborating with business alliances, academic institutions and other organisations towards the achievement of the UN Sustainable Development Goals 2030, in accordance with the Group's commitment through the United Nations Global Compact.

Our Environmental, Social and Governance ("**ESG**") targets for 2026 and beyond underscore our enduring commitment to sustainability and value creation for all. They focus on four pillars, defined as material by our stakeholders: Decarbonisation and digitalisation; Growth-enabling work environment; Positive local impact; and Responsible sourcing, all underpinned by good governance, transparency and business ethics.

TITAN's ESG targets are aligned with the vision of the European Green Deal to achieve climate neutrality by 2050 and with the UN Sustainable Development Goals 2030. In continuation of our commitment to "Business Ambitions for 1.5°C" for the alignment of our climate mitigation targets with the most ambitious aim of the Paris Agreement and with what

science dictates is necessary to reach net-zero global emissions by 2050, our Scope 1, 2 and 3 CO_2 emissions targets have been validated by the SBTi as consistent with reductions required to keep warming to 1.5°C.

10.1 Health & Safety and Diversity & Inclusion

Ensuring health and safety and preventing accidents at work is a priority for the Group. Excellence in the area of health and safety is embedded in all operations and activities of the Group. The Group has implemented detailed policies and procedures promoting Health and Safety, including the presence of health & safety engineers in all production units. Particular emphasis is placed on training and raising safety awareness and on the strict application of safety systems and processes.

The entire Group organisation, from the Group Executive Committee to the employees working in the field, is committed to continuously improving health and safety conditions at work, for our own personnel, contractors, and visitors. In pursuit of this goal, we identify hazards in the workplace and take effective measures to mitigate risks.

The Group pursues the desired results in various ways. In particular, the Group seeks to achieve its health and safety objectives by ensuring compliance with applicable local legislation, regulatory requirements relating to occupational health and safety, and the Group's essential health and safety rules and procedures. Occupational health and safety are managed as an integrated system with defined goals and targets aimed at continuous improvement. Responsibilities and accountabilities for all health and safety matters are clearly allocated across the organisation. The Group engages with employees, contractors, and third parties to foster trust and collaboration in identifying and mitigating workplace hazards. All relevant activities are subject to auditing, and all accidents and significant near-miss events are investigated. Key learnings are disseminated to prevent recurrence, including through Group-wide stand-downs, where warranted.

The Group acknowledges the importance of contractor management, as it concerns a workforce not directly reporting to TITAN, while also considering that conditions and circumstances vary widely between countries. To streamline the efforts being made, the Group produced a detailed procedure to guide and support the various business units.

To further improve health and safety conditions at work, the Group introduced the concept of "Maturity Assessment" and produced objective criteria to help the business units with assessing their maturity level. There are also various initiatives to enhance proactive safety culture and to advance digital techniques for safety in progress.

The cumulative "Lost Time Incident Rate" ("**LTI**") for the year 2025 was 0.60 LTIs per million hours worked by the Group's employees and contractors, compared to 0.56 in 2024, following the long-term downward trend which started in 2017.

10.1.1 Wellbeing initiatives

The Group has a long history of putting people first and providing pioneering programmes which support employees and their wellbeing. Group's Health and Wellbeing framework, launched in 2020, supports the Group's commitment to cultivate a safe and healthy work environment for all. The framework helps to apply an integrated, holistic approach across the Group and drives initiatives which address the physical, mental, financial and social dimensions of health and wellbeing.

The Group Mental Health campaign, which was launched in October 2021, continues to

cover topics such as destigmatising mental health, managing stress levels, attaining a positive attitude, practicing gratitude and mindfulness, helping someone who is suffering and raising awareness on depression and suicide. Mental health first aid training was conducted in Albania, Bulgaria, Serbia, North Macedonia, and Kosovo, delivering around 850 training hours. A dedicated "Mental Health" page operates on the Group Intranet, where all the campaign materials - videos, recommended readings and an assessment questionnaire - are made available to all employees, to support them in taking the qualitative steps needed to retain and improve their wellbeing and build their mental resilience. Our occupational doctors and social workers are always on hand to address concerns, provide assessments, and offer tailored support to those in need.

The "TITAN Employee Assistance Programme" consulting support service continued to offer counselling to employees and their families. During the year, we launched a new "Health & Well-being" e-corner on our intranet, supported by a well-being calendar, offering resources such as articles and tips aligned with key mental health and well-being awareness days and monthly themes. The TITAN PULSE digital platform continued to provide ongoing wellness resources, and the "Omada" Health Program supported employees in managing chronic conditions such as diabetes and weight management.

In parallel, in Greece, we introduced office massage sessions to relieve stress and musculoskeletal discomfort, along with webinars on stress management, sleep improvement, and fostering positive relationships, to enhance well-being and work-life balance.

In line with our Hybrid Work Global Principles, local practices supporting remote work continued to evolve, aiming to provide flexibility while also safeguarding productivity.

10.1.2 Diverse and inclusive workplace

The Group is committed to creating an inclusive, bias-free culture and work environment, where diversity is promoted and all people are treated fairly and have equal opportunities for growth.

In 2022, the Group launched the "Group Diversity, Equity and Inclusion" policy, which sets out principles, definitions, scope and approach to diversity and inclusion. The policy has been translated into all languages spoken in the countries in which the Group operates to help ensure that its principles are embraced by all employees across the Group's operations.

The Group also established the Group Diversity, Equity and Inclusion Council (the "**Council**"), positioned to actively sponsor diversity, equity and inclusion at the Board and Management level and across the Group. Holding responsibility for the Group's Diversity, Equity and Inclusion strategy, global initiatives, internal and external communication and evaluation of progress on goals, the Council reports to the Board, through its Chair. In 2024, we initiated steps to refresh the Council's approach, focusing on broadening its membership and enhancing diversity in representation, reinforcing our dedication to fostering an equitable workplace.

In March 2023, as part of Group's commitment to promoting diversity, equity, and inclusion, the Group became a signatory of the United Nations Women's Empowerment Principles. Established by the United Nations Women and the United Nations Global Compact, the principles will help enhance and expedite the Group's efforts for the advancement of gender equality and women's empowerment in the workplace, supplementing Group's existing policy and practices in the field.

We operate a number of initiatives promoting Diversity, Equity and Inclusion, such as the mentorship programme in Titan America, which was initiated by one of the three "Employee Resource Groups" operating in the United States and was designed to enhance business acumen among Black and African American employees, as well as the Women Empowerment project, which was launched in Egypt as part of the "Employee Engagement" action plan and in alignment with the objective to support female employees in their growth and leadership journey. Since its launch, we have enriched our "Employee Engagement Survey" with new questions focused on DEI, belonging and psychological safety.

In Albania, we delivered workshops focused on fostering an inclusive workplace and promoting psychological safety by addressing biases and valuing diverse perspectives.

In the US, where employee race data is recorded, ethnic diversity levels have remained stable. Titan America also launched its sixth Employee Resource Group (ERG), focused on Hispanic heritage, and the second cohort of the EQUITY Mentorship Program was launched for all African American and women employees. Additionally, the first-ever "Career Day" with Norfolk State University, which is a "Historically Black College/University", was held, and a group of 30 students were hosted.

In March 2024, we launched the Respect in the Workplace Group Policy, emphasising our zero-tolerance stance toward harassment and workplace violence. We complemented this with a bespoke e-learning experience that blends relevant insights, real-world examples, and interactive case studies.

In May 2024, the women's empowerment circle was launched in Southeast Europe, bringing together 30 members from Albania, Bulgaria, Kosovo, North Macedonia, and Serbia. The circle offers a dynamic space for women to collaborate, share ideas, and engage in peer mentorship, creating a vibrant platform for professional growth, skill development, and enhancing their impact in the workplace. In Greece, the women's empowerment circle, established in 2023 in our Kamari plant and the Headquarters, continued to offer opportunities for peer mentorship, leadership development, and meaningful connections. Informative sessions have been completed also in Patras and Thessaloniki plants in order to expand the circle to other plants as well.

In 2025, the total number of employees on Group level trained for DEI reached 261, with corresponding 1,184 training hours.

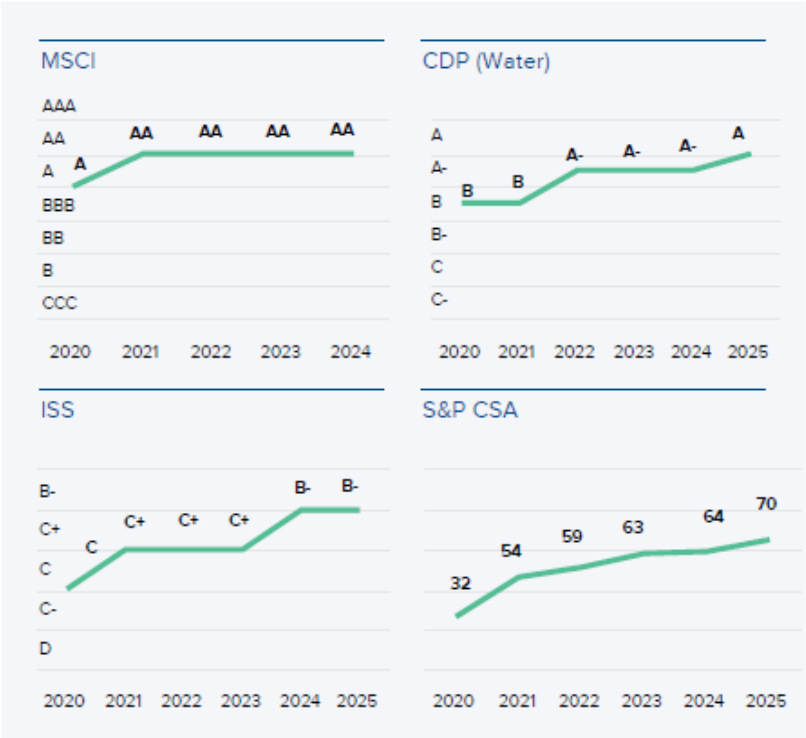
10.2 Environmental matters

The climate change challenge has put carbon footprint reduction at the forefront of the Group's sustainability agenda. The Group is committed to the (COP21) Paris Agreement goal, which was reaffirmed at COP27 in Sharm el-Sheikh, Egypt, to keep the increase in global average temperature to 1.5°C above pre-industrial levels, and to the UN Sustainable Development Goals. The Group also supports the European Green Deal vision of carbon neutrality by 2050 and endorses the Global Cement and Concrete Association 2050 Climate Ambition, the cement industry's joint effort towards carbon neutrality. Furthermore, the Group participates in the "Business Ambition for 1.5°C" global campaign led by the SBTi, joining a number of leading companies worldwide that are committed to keeping global warming to 1.5°C and reaching net-zero emissions by 2050. By signing the "Business Ambition for 1.5°C" commitment letter, the Group also joined the United Nations Framework Convention on Climate Change "Race to Zero" global campaign, which encourages more companies, governments, and financial and educational institutions to come together and act for a healthier planet with zero carbon emissions.

The Group aspires to reduce its carbon emissions by increasing the use of alternative fuels, accelerating its efforts in energy efficiency, developing low-carbon products and adopting innovative technologies and solutions. Through participation in European and international consortia, as well as through collaborations in research and development projects, the Group will continue to develop low-carbon cementitious products and pilot carbon-capture and utilisation technologies in its plants, actively contributing to the industry's ambition for a carbon-neutral future. Decarbonisation provides opportunities for innovation and growth, as it requires a profound reshaping of the energy and construction materials sectors.

In recognition of its leadership in corporate transparency and performance on climate change, the Group has received a top "A" score on climate action from the environmental non-profit organisation CDP. The Group was one of only three cement companies globally to achieve this level in 2022, when the score was awarded for the first time. The Group was awarded Leadership Status on climate change by CDP for four consecutive years. After being included in the CDP A-list for three consecutive years, the Group has now earned an "A-" score for climate change and "A" score for water security management, in recognition of its leadership in corporate transparency and performance on climate change. This achievement places us among the few companies in its sector to receive high scores in both categories from CDP.

In 2025, we achieved several improved ratings, as illustrated in the graphs below. Notably, in 2025 we achieved an improved "ESG Risk Rating" of 24.2 and were assessed by Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors. We scored 70/100 in the S&P Global Corporate Sustainability Assessment, a 6-points improvement compared to 2024. For a third year we received a "Prime" status in the ISS ESG Corporate Rating, securing a top 10 per cent. position in the construction materials sector. We continue to retain an "AA" MSCI ESG Rating. Moody's Analytics awarded TITAN an overall ESG score of 71/100, 25 points higher than the sector average, with an "advanced" energy transition score of 68/100.



In 2024 and 2025 our sustainability achievements gained worldwide recognition, highlighting the success of our thorough approach to identifying and evaluating key sustainability opportunities. In particular:

- We were recognised as one of the World's Most Sustainable Companies by TIME Magazine, highlighting our dedication to sustainability across ESG;
- We received the EUPD ESG Transparency Award, recognising our commitment to transparency and responsibility.
- We received the EcoVadis Gold Medal in 2026.

The Group was among the first three cement companies worldwide to have its CO_2 emissions reduction targets validated by the SBTi as consistent with the reductions required to keep global warming to 1.5°C, in accordance with the goals of the Paris Agreement. With its new science-based targets, the Group seeks to address not only direct (Scope 1) emissions and indirect emissions from the generation of purchased electricity (Scope 2), but also other indirect emissions of the supply chain (Scope 3).

10.2.1 Overall net-zero target

The Group is committed to reach net-zero GHG emissions across the value chain by 2050 from a 2020 base year.

10.2.2 Near-term validated targets

The Group is committed to:

- reducing gross Scope 1, 2 and 3 GHG emissions, covering produced and purchased cement and clinker by 25.1 per cent. per tonne of cementitious product sold by 2030 from a 2020 base year;
- reducing gross Scope 1 GHG emissions by 22.8 per cent. per tonne of cementitious product by 2030 from a 2020 base year. This target is in alignment with the 35 per cent. CO2 reduction target on net emissions by 2030 from a 1990 base year, announced by the Group in 2020;
- reducing Scope 2 GHG emissions by 58.1 per cent. 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 per cent. by 2030 from a 2020 base year.

10.2.3 Long-term validated targets

The Group is committed to:

- reducing gross Scope 1, 2 and 3 GHG emissions, covering produced and purchased cement and clinker by 95.6 per cent. per tonne of cementitious product sold by 2050 from a 2020 base year;
- reducing other absolute Scope 3 GHG emissions by 90.0 per cent. within the same timeframe; and

The SBTi is a partnership between the CDP, the United Nations Global Compact, the World Resources Institute and the Worldwide Fund for Nature. It independently assesses and validates corporate emissions reduction targets against the latest climate science.

Acknowledging climate change as a significant global challenge, the Group has adopted at an early stage and implemented a climate change mitigation strategy, which includes the increased use of alternative fuels, particularly biomass, and the reduction of thermal energy consumption at its facilities. For the year ended 31 December 2025, the use of alternative fuels increased to 22.3 per cent. of the Group's total thermal energy consumption, compared to 9.1 per cent. in the year ended 31 December 2017.

Building on the CO_2 reduction already achieved, in 2025 the Group improved its specific net emissions (594.3 kg CO_2 per tonne of cementitious product), recording a 23.6 per cent. reduction compared to 1990 levels, which puts it on track to achieving the set targets and is the highest annual reduction rate recorded by the Group in the last decade.

Under the current regulatory EU framework, the Group's financial exposure to the ETS is minimised as the Group has no shortfall of ETS emission rights based on its existing operating model. The Group's plants in Greece and Bulgaria, where the EU Emissions Trading Scheme is in force, are operating in Phase IV (2021-2030) with a long EUAs (EU Allowances) position, which should last for at least five years, thus minimising the Group's financial exposure.

The Guarantor's subsidiary companies, GAEA Bulgaria and GAEA Egypt, have the objective of sourcing and producing suitable alternative fuels for the cement plants in Bulgaria and Egypt respectively, while at the same time they contribute to the circular local economy. More specifically, GAEA Egypt aims to help TITAN in Egypt surpass a 50 per cent. thermal substitution rate in its local cement plants. The Group addresses its carbon emissions in line with the Kyoto Protocol (using 1990 as the base year for CO_2 emissions) and reports the CO_2 emissions from the cement plants.

ST Equipment & Technology LLC ("**STET**"), a wholly owned subsidiary of the Group based in Boston, USA, is a designer, manufacturer, and marketer of proprietary separation equipment which is the only non – thermal solution for removing carbon from fly ash. STET's patented technology is ideally suited to the processing of dry powders and the recycling of waste streams in an innovative, sustainable, and cost-effective manner, as it produces sustainable building materials with an 80 per cent. lower CO_2 profile compared to the ordinary Portland cement, contributing to the circular economy and climate change mitigation, both locally and globally.

The Group remained strongly committed to investing in research, development and innovation activities in 2024, covering the entire value chain of manufacturing and distributing cement, concrete and cement-based products, with a focus on decarbonisation, digitalisation and competitiveness. Our activities in innovation in 2024 addressed all conventional levers to improve our carbon footprint, namely thermal energy efficiency.

Moreover, the Group scaled up the production of thermally activated clays, utilising existing infrastructure. Having achieved full-scale production for clays of varying nature, and by continuing long-term testing on concrete durability, we have generated the know-how and capacity to offer the activated materials as part of our sustainable low-carbon solutions, further enabling the transition to decarbonising cement and concrete in many of the regions in which we operate.

At the same time, we continued to advance in innovative ways to improve our carbon footprint, with an emphasis on carbon capture, utilisation and sequestration, and hydrogen technologies.

The Group further progressed on its decarbonisation pathway by inaugurating the calciner

in its flagship plant near Athens, while continuing to mature its carbon capture project IFESTOS at the same plant, benefiting from a grant of €234.0 million from the EU Innovation Fund, among others by signing a Front-End Engineering Design (FEED) contract with Thyssenkrupp Polysius. IFESTOS, the largest project of its kind in Europe, will continue to advance the Group's decarbonisation journey, expedite the sector's green transition, and substantially contribute to promoting carbon capture technology throughout the continent. Subject to permitting and regulation, this facility will capture 1.9 million tonnes of CO_2 per year, significantly contributing to Greece's net-zero roadmap. The Group will be producing about 3.0 million t/year of zero-carbon cement to serve the growing needs for green construction.

In recent years, the Group ran an extensive investment programme to install new or upgrade de-dusting equipment in the stacks of kiln lines. Electrostatic ("**ESP**") filters were replaced either by bag filters or by hybrid filters (a combination of bag and ESP technology). Our efforts are now concentrated on mitigating also fugitive dust. On that front, we have covered conveyors and elevators in closed systems, reduced air leakages and spillage points, ensured proper maintenance of the installation using vacuum cleaning, enclosed storage areas with natural wind barriers, used water spray and ensured road wetting and housekeeping as well as paving where feasible. The systematic monitoring of fugitive dust emissions not only reduces the impact on nearby areas but also safeguards the health of employees. The Group ensures the proper maintenance and optimal functioning of machinery and equipment and applies rigorous rules on the transport of materials within its plants and beyond.

Monitoring and reporting air emissions are part of the Group's effort to mitigate its impact on the environment. Aligning with legal and sectoral requirements, the Group monitors and reports dust, NOx, SOx, TOC, HCl, HF and NH_3 emissions, mostly through continuous emissions monitoring systems. Minor emissions such as PCDD/PCDF and trace elements are spot measured by accredited independent laboratories.

Furthermore, air emission dispersion studies, which consider all local characteristics (atmospheric and geomorphological conditions) and are conducted in collaboration with local academics, ensure that the operation of plants does not have any negative impact on the air quality of the adjacent areas.

Effective water management inside and outside the premises of our sites is an important aspect of our environmental performance and sustainability strategy, under the focus area of responsible sourcing. Therefore, our management approach and policy endorse our commitment to conserving the quantity and sustaining the quality of water resources in all our facilities and their neighbouring areas. The aim is to reduce the withdrawal and consumption of freshwater, by establishing recycling and promoting responsible and efficient practices for water usage and discharges.

We have been operating an integrated water management system at all our operations for many years to monitor and optimise water consumption and to disclose water data in a consistent way, according to international practices and cement sector guidelines. The Group's initiatives and investments in relevant facilities and systems over the past two decades have resulted in a substantial improvement in water management.

In 2025, water consumption at the Group's cement and grinding plants and their attached quarries reached 229.9 l/t cementitious material, a reduction that remains well above the target set for 2025. The use of recycled water as a share of overall water consumption in cement and cementitious production activities reached 71.6 per cent, surpassing the 70 per cent. target set for 2025.

11. Employment

As at 31 December 2025, the Group employed 6,351 people (including Brazil), 76.5 per cent. of which were located outside Greece and Western Europe.

Group companies enter into collective bargaining agreements that establish, among other things, the working conditions, salary adjustments and profit-sharing programmes of the Group's employees. In countries where there are local federations of cement workers such as Greece, France, Türkiye and Bulgaria, the Group also enters into collective bargaining agreements as a member of the respective local cement employer associations. In the United States, the Group has entered into collective bargaining agreements with United Steel Workers and Operating Engineers.

The Group's management believes that the relations of the Group with its employees are good and there are no risks associated with strikes or other shutdowns of its operations. Although the Group's employees participate from time to time in strikes, such strikes are organised on a nation-wide level and are not specifically directed against the Group or affecting its operations, while Group employee participation levels remain low.

12. Legal proceedings

In the ordinary course of business, the Group is involved, and may in the future become involved, in lawsuits, claims, investigations and proceedings, including product liability, commercial, ownership, competition, environmental, health and safety, social security and tax matters. The litigation matters described below correspond to those disclosed in Note 35 of the 2025 Consolidated Financial Statements, which are incorporated by reference elsewhere in this Offering Circular. As of the date of this Offering Circular, the Group is not involved in any other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which, if determined adversely, would be material in the context of the Group.

12.1 Other cases

Beni Suef Cement Company SAE ("**BSCC**") has brought proceedings against the Industrial Development Authority concerning the rate of interest applicable to a licence fee of EGP 251 million, contending that the statutory rate of 4 per cent. per annum applies rather than the Central Bank of Egypt rate (ranging from 9 per cent. to 19 per cent.). The claim was dismissed at first instance on 25 November 2025, and BSCC has appealed. The appeal remains pending. The hearing scheduled for 26 September 2026 was adjourned to 21 November 2026 for the filing of memoranda.

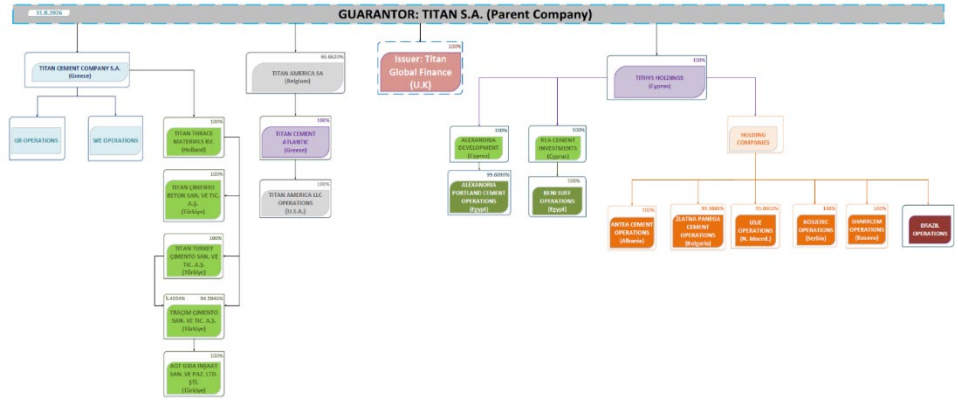
13. Insurance

The Group maintains a comprehensive insurance programme that covers damages to property and casualty losses, in addition to economic losses due to business interruption. The Group is insured against all risks of material damage and business interruption, including civil liability. The Group's management believes that its insurance programmes, policy limits and deductibles are appropriate for the risks associated with its business and are in line with the insurance policies of similar cement manufacturers that operate in the respective markets in which it operates. As of the date of this Offering Circular, there had been no instances where the Group considers its insurance coverage to have been insufficient.

14. Corporate Structure

The following chart shows a simplified summary of the Group's structure as at 31 August 2026. The chart does not include all of the Group's subsidiaries, nor all of the debt obligations thereof.

Illustrative Group Structure as at 31 August 2026



15. Principal Shareholders

In accordance with Belgian legal requirements on transparency, the Guarantor's shareholders must submit a transparency notification whenever their voting rights either exceed or fall below the thresholds of 5 per cent., 10 per cent., 15 per cent. and all other multiples of 5 per cent. of the total voting rights.

The Guarantor's articles of association do not provide for a notification threshold lower than 5 per cent.

As at 30 June 2026, and based on the transparency notifications made by the Guarantor's shareholders, the reported shareholdings in the Guarantor are the following:

Significant Direct or Indirect Holdings Shareholder	Percentage
E.D.Y.V.E.M. Public Company Ltd, Paul & Alexandra Canellopoulos Foundation, and TITAN founders *acting in concert*	48.97
Titan SA	5.00

The aforementioned shareholdings are estimates and subject to change. As far as the Group's management is aware, there are no existing or anticipated arrangements which may at a subsequent date result in a change of control of the Guarantor.

16. Related party transactions

The Guarantor is the parent company of the Group. The Group may enter into various transactions with related parties. During the year ended 31 December 2025, the Group did not record material transactions with related parties. During the year ended 31 December 2025, the Group had no purchases from related parties.

Key management compensation for 2025 totalled €13.2 million.

For a summary of transactions that were carried out with related parties during the years ended December 31, 2025 please refer to Note 13 of the 2025 Consolidated Financial Statements of the Group.

NON-IFRS FINANCIAL DATA

The Group uses non-IFRS financial data to provide additional information to investors and to enhance their understanding of its results and to measure the performance of its business. The Group presents the below alternative performance measures ("**APMs**") because it believes that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The APMs may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

These measures are derived from the 2025 Consolidated Financial Statements, the 2024 Consolidated Financial Statements and the reviewed interim condensed consolidated financial statements of the Guarantor for the six-month period ended 30 June 2026.

The below financial data also includes certain unaudited consolidated financial information for the twelve-month period ended 30 June 2026. These figures are calculated by adding the unaudited results of operations for the six-month period from 1 January 2026 to 30 June 2026 to the audited results of operations for the year ended 31 December 2025, and subtracting the unaudited results of operations for the six-month period from 1 January 2025 to 30 June 2025.

These measures are not a measure of financial performance under IFRS, nor have these measures been reviewed by an independent auditor, consultant or expert. As these terms are defined by the Group's management, they may not be comparable to similar terms used by other companies.

	Year ended 31 December		Six months ended 30 June		Twelve months ended 30 June
Operating Free Cash Flow & Effect on Net Debt	**2025**	**2024**	**2026**	**2025**	**2026**
	(audited)		*(reviewed)*		*(unaudited)*
	(€ million, except if indicated otherwise)				
EBITDA	**606.1**	**580.1**	**312.0**	**286.9**	**631.2**
Non-Cash Items[(1)]	29.9	35.1	6.5	14.0	29.0
Operating working capital[(2)]	(24.6)	(65.1)	(88.3)	(72.0)	(40.9)
Finance & Tax[(3)]	(105.6)	(134.1)	(38.2)	(57.9)	(86.0)
Operating Free Cash Flow	**505.8**	**416.0**	**191.9**	**171.0**	**533.4**
Capital expenditures[(4)]	(285.0)	(250.6)	(160.0)	(127.1)	(317.9)
Acquisitions, disposals[(5)]	386.6	(13.8)	(471.9)	410.7	(496.0)
Payment of dividends, share buybacks[(6)]	(238.1)	(86.3)	(4.9)	(7.8)	(235.2)
Foreign exchange impact on Net Debt, other[(7)]	39.2	(27.4)	(218.1)	39.3	(224.9)
Decrease/(Increase) in Net Debt	**408.5**	**37.8**	**(663.1)**	**484.8**	**(739.4)**

(1) Consists of non-cash items included in EBITDA such as provisions, accruals, impairment and others.

(2) Consists of cash released from, or absorbed by, changes to working capital in the period, reflecting (i) (increase)/decrease in inventories, (ii) (increase)/decrease in trade and other receivables, (iii) increase/(decrease) in operating long-term receivables and payables, and (iv) (decrease)/increase in trade payables.

(3) Consists of income tax paid, interest paid and received.

(4) Consists of acquisitions of property, plant and equipment, right of use assets, investment property and intangible assets.

*(5) Consists of (i) proceeds from sale of property, plant and equipment, intangible assets and investment property, (ii) payments for financial assets designated at Fair Value Through Profit or Loss ("**FVTPL**"), (iii) share capital increase in associates and joint ventures, (iv) payments for acquisition of subsidiaries, net of cash acquired, (v) net proceeds from partial disposal of subsidiary and (vi) payments due to share capital transactions.*

(6) Consists of dividends paid and received, (payments)/proceeds for purchase/sale of treasury shares.

(7) Consists of effects of exchange rate changes on cash and debt balances and other movements of Net debt.

	As at 31 December		As at 30 June	
	2025	**2024**	**2026**	**2025**
	(audited)		*(reviewed)*	
	(€ million, except if indicated otherwise)			
Net Debt & Leverage Ratio				
Gross Debt[(1)]	697.1	745.3	1,092.3	694.2
Net Debt[(2)]	213.5	622.0	876.6	137.2
Leverage Ratio[(3)]	0.35	1.07	1.39	0.23

(1) Corresponds to the Group's short-term borrowings plus long-term borrowings and short-term lease liabilities plus long-term lease liabilities (excluding the Group's joint venture in Brazil).

(2) Corresponds to the Group's short-term borrowings plus long-term borrowings and short-term lease liabilities plus long-term lease liabilities, less cash and cash equivalents (excluding the Group's joint venture in Brazil). The table below sets forth a reconciliation of short- and long-term borrowings to Gross debt and Net Debt.

(3) Corresponds to the Group's Net Debt, divided by EBITDA for the last twelve months ended at each period end.

	As at 31 December		As at 30 June	
	2025	**2024**	**2026**	**2025**
	(audited)		*(reviewed)*	
	(€ million, except if indicated otherwise)			
Long-term liabilities[(1)]	582.3	662.2	1,053.0	657.2
Short-term liabilities[(2)]	114.8	83.1	39.3	37.0
Gross Debt	**697.1**	**745.3**	**1,092.3**	**694.2**
Less cash and cash equivalents	483.6	123.3	215.8	557.0
Net Debt	**213.5**	**622.0**	**876.6**	**137.2**

(1) Consists of long-term borrowings and long-term lease liabilities.

(2) Consists of short-term borrowings and short-term lease liabilities.

TAXATION

UNITED KINGDOM TAXATION

The following applies only to persons who are the beneficial owners of Additional Notes and is a general description of the Issuer's understanding of current UK tax law and HM Revenue and Customs ("HMRC"), published practice, both of which may be subject to change (possibly with retrospective effect) relating to the United Kingdom withholding tax treatment of payments of interest in respect of the Additional Notes and the United Kingdom stamp tax treatment in relation to the issue and transfer of the Additional Notes. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Additional Notes. The following is a general guide and should be treated with appropriate caution. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payment of interest on the Additional Notes

Payments of interest on the Additional Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Additional Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. Euronext Dublin is a recognised stock exchange for these purposes. The Additional Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on Euronext Dublin. Provided, therefore, that the Additional Notes remain so listed, interest on the Additional Notes will be payable without withholding or deduction on account of United Kingdom income tax.

In most other cases, an amount must generally be withheld from payments of interest on the Additional Notes on account of United Kingdom income tax (currently at the rate of 20 per cent. and increasing to 22 per cent. from April 2027). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax on account of UK income tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The references to "interest" in this section "*United Kingdom Taxation*" mean "interest" as understood in United Kingdom tax law. The statements do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Additional Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer and does not consider the tax consequences of any such substitution.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Additional Notes or on a transfer of the Additional Notes.

BELGIAN TAXATION

The following summary describes the principal Belgian tax considerations with respect to the purchase, holding and selling of the Additional Notes. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Additional Notes. In some cases, different rules can be applicable.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Offering Circular, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

This summary is not intended to constitute, nor should it be construed as, legal or tax advice. Each prospective holder of Additional Notes should consult a professional adviser with respect to the tax consequences of an investment in the Additional Notes, taking into account the influence of each regional, local or national law.

Belgian tax treatment applicable to the Additional Notes

The following summary describes the principal Belgian tax considerations with respect to the Additional Notes.

For Belgian tax purposes, periodic interest income and amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) are qualified and taxable as "interest". In addition, if the Additional Notes qualify as fixed income securities within the meaning of article 2, §1, 8°of the Belgian Income Tax Code of 1992, in case of a realisation of the Additional Notes between two interest payment dates, an income equal to the accrued interest corresponding to the period during which the investor held the Additional Notes in the period between the two interest payment dates is also taxable as interest.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as "interest".

Additional Notes Guarantee payments made by the Guarantor should not be subject to a Belgian withholding tax as guarantee payments are generally not considered as interest payments.

Belgian resident individuals

Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (individuals who are domiciled in Belgium or have their seat of wealth in Belgium or persons assimilated to residents for purposes of Belgian tax law) ("*Personenbelasting*"/"*Impôt des personnes physiques*"), and who hold the Additional Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Additional Notes.

Other tax rules apply to Belgian resident individuals who do not hold the Additional Notes as a private investment.

Payments of interest on the Additional Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Additional Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Additional Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the Belgian resident individual's income tax liability and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

The Belgian law of 6 April 2026 ("*Wet tot invoering van een belasting op meerwaarden op financiële activa*"/"*Loi introduisant un impôt sur les plus-values sur les actifs financiers*") has introduced a tax of 10 per cent. on realised capital gains on financial assets. The capital gains realised on the transfer of the Additional Notes are in scope of this new capital gains tax provided that such transfer falls within the normal management of the individual's private estate, unless, and to the extent, the capital gain qualifies as interest within the meaning of Article 96/2, 6° of the Belgian Income Tax Code of 1992. Capital gains qualifying as interest (as defined above in the Section "*Belgian tax treatment applicable to the Additional Notes*"), therefore, should not be subject to this new capital gains tax. This capital gains tax applies to all capital gains realised on financial assets (including the Additional Notes) as from 1 January 2026, to the extent the capital gain has accrued after that date. The capital gains tax includes specific rules for determining the amount of the taxable capital gain.

Capital losses realised on financial assets (including the Additional Notes) are deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses are not carried forward to subsequent assessment years. Certain exemptions are available, including an annual exemption up to EUR 4,855, which may be increased by up to EUR 480 for each year in which the exemption is not (fully) utilised, up to a maximum of EUR 2,426 (amounts to be indexed).

Certain events are treated as a realisation of financial assets (for example, a change of tax residence by a Belgian resident individual), triggering the application of this capital gains tax.

Investors should note that the above is a brief summary of the new capital gains tax. Prospective investors should consult their tax adviser to assess the impact of the new capital gains tax in light of their particular situation.

Capital gains realised on the sale of the Additional Notes which are deemed speculative or realised outside the scope of the normal management of one's private estate, are taxable at 33 per cent. (plus local surcharges), unless the capital gains qualify as interest (as defined above in the Section "*Belgian tax treatment applicable to the Additional Notes*"). Capital losses arising from such transactions are tax deductible under certain conditions.

Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (corporate entities that have their main establishment, their administrative seat or seat of management in Belgium and that are not excluded from the scope of the Belgian corporate income tax) ("*Vennootschapsbelasting*"/"*Impôt des sociétés*"), are in Belgium subject to the following tax treatment with respect to the Additional Notes.

Interest derived by Belgian resident companies on the Additional Notes and capital gains realised on the Additional Notes will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of in principle 25 per cent. (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies – companies in the meaning of article 1:24, §§ 1 to 6 of the Belgian Companies and Associations Code ("*Code des sociétés et des associations" / "Wetboek van vennootschappen en verenigingen"*)). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Additional Notes made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. The withholding tax that has been levied is creditable and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Different rules apply to Belgian companies subject to a special tax regime, such as investment companies in the meaning of article 185bis of the Belgian Income Tax Code of 1992.

Belgian non-profit legal entities

Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (legal entities other than companies subject to Belgian corporate income tax, whose principal place of business, or place of management or administration is located in Belgium) ("*Rechtspersonenbelasting*"/"*impôt des personnes morales*"), are subject to the following tax treatment with respect to the Additional Notes in Belgium.

Payments of interest on the Additional Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realised by Belgian legal entities on the transfer of the Additional Notes are in principle subject to a 10 per cent. tax on capital gains realised on financial assets to the extent that those capital gains are realised within the framework of the normal management of their private estate, unless such Belgian legal entity qualifies as an exempt entity within the meaning of Article 145[33], §1 of the Belgian Income Tax Code of 1992, or unless such capital gains qualify as movable income within the meaning of Article 96/2, 6° of the Belgian Income Tax Code of 1992. Capital gains qualifying as interest (as defined above in the Section "*Belgian tax treatment applicable to the Additional Notes*"), therefore, should not be subject to this capital gains tax. This capital gains tax applies to all capital gains realised on financial assets (including the Additional Notes) as from 1 January 2026, to the extent the capital gain has accrued after that date. The capital gains tax includes specific rules for determining the amount of the taxable capital gain. Certain exemptions are available, including an annual exemption up to EUR 4,855, which may be increased by up to EUR 480 for each year in which the exemption is not (fully) utilised, up to a maximum of EUR 2,426 (amounts to be indexed).

Capital losses realised on financial assets (including the Additional Notes) are deductible from capital gains realised in the same taxable year, by the same taxpayer and within the same 'category' of taxable capital gains realised on the same category of financial assets. These capital losses are not carried forward to subsequent assessment years.

Certain events are treated as a realisation of financial assets (for example, the emigration of the effective seat of management of a legal entity subject to the Belgian legal entities tax), triggering the application of this capital gains tax.

Investors should note that the above is a brief summary of the new capital gains tax. Prospective investors should consult their tax adviser to assess the impact of the new capital gains tax in light of their particular situation.

Non-Belgian investors

Payments of interest on the Additional Notes made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the holder of the Additional Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Additional Notes to the exercise of a professional activity in Belgium through a Belgian establishment may benefit from a withholding tax exemption provided that certain formalities are complied with.

Non-resident investors who have not allocated the Additional Notes to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Additional Notes if certain conditions are met.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on interest payments on the Additional Notes, unless if the Additional Notes are held as part of a business conducted in Belgium through a Belgian establishment. In such a case, the same principles will apply as described with regard to Belgian resident companies (see above) or as applicable to Belgian resident individual investors (holding the Additional Notes for professional purposes). Non-resident individuals who do not use the Additional Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Additional Notes to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

Inheritance duties

No Belgian inheritance duties will be levied in respect of the Additional Notes if the deceased Noteholder was not a Belgian resident at the time of his or her death.

Tax on stock exchange transactions

The sale and acquisition and any other transaction for consideration other than initial subscription of the Additional Notes on the secondary market is subject to a tax on stock exchange transaction ("*Taks op de beursverrichtingen*"/"*Taxe sur les opérations de bourse*") if (i) entered into or executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of currently 0.12 per cent. on each sale and acquisition separately, with a maximum of EUR 1,300 per party and per taxable transaction. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*" / "*borderel*"), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the obligations regarding declaration and order reporting in this respect. If such a stock exchange tax representative would have paid the tax on stock exchange transactions due, the Belgian investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

However, tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of miscellaneous duties and taxes ("*Code des droits et taxes divers*" / "*Wetboek diverse rechten en taksen*").

Transactions on the primary market are not subject to this tax.

Tax on securities accounts

An annual tax of 0.30 per cent. is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Additional Notes but also cash and money market instruments) held therein during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax due is capped at 10 per cent. of the part of the said average value exceeding the EUR 1 million threshold. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

There are exemptions, such as securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

In cases where a Belgian financial intermediary is responsible for the tax – i.e. either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. In any other case, the taxpayer itself has to submit a tax

return at the latest on the 15th of July of the year following the end of the reference period. The tax will have to be paid on the 31 August of the year following the end of the reference period at the latest.

Investors should be aware that, as of 29 July 2025, two rebuttable presumptions of abuse apply to certain transactions involving securities accounts with a value exceeding EUR 1,000,000 prior to the transaction. In particular, a "conversion" of dematerialised financial instruments into registered instruments and a "transfer" of taxable financial instruments to another securities account held (alone or jointly) by the same person are not opposable to the administration unless the holder can demonstrate that these transactions are primarily justified by reasons other than tax avoidance.

CYPRIOT TAXATION

The following is a general description of the Issuer's understanding of current Cypriot tax law and practice of the Cyprus Tax Authorities, both of which may be subject to change (possibly with retrospective effect) relating to the Cypriot withholding tax treatment of payments in respect of the Additional Notes. The comments do not deal with other Cyprus tax aspects of acquiring, holding or disposing of Additional Notes. The following is a general guide and should be treated with appropriate caution.

Prospective purchasers of the Additional Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership, holding or disposal of the Additional Notes.

Withholding taxes on principal and interest

Payments of principal under the Additional Notes and the Additional Notes Guarantee

Payments of principal in respect of the Additional Notes will not be subject to any withholding taxes in Cyprus, irrespective of whether or not the holder of the Note is a tax resident of Cyprus.

Payments of Interest on the Additional Notes

Payments of interest by the Issuer on the Additional Notes will not be subject to any withholding taxes in Cyprus, irrespective of whether or not the holder of the Note is a tax resident of Cyprus.

Payments of Interest under the Additional Notes Guarantee

Payments of interest by the Guarantor under the Additional Notes Guarantee made to:

(a) holders of Additional Notes who are non-Cyprus tax residents (individuals or companies) and to holders of Additional Notes who are Cyprus tax resident companies are not subject to any withholding taxes in Cyprus (please also note the paragraph further below regarding non-cooperative jurisdictions).

(b) holders of Additional Notes who are Cyprus tax resident individuals and domiciled in Cyprus, will be subject to a Special Defence Contribution, currently at the rate of 3 per cent. on the gross interest received.

(c) holders of Additional Notes who are Cyprus tax resident individuals are subject to a Contribution to the Cyprus National Health Insurance System, currently at a rate of 2.65 per cent., where the sum of an individual's interest income exceeds EUR 180,000 per annum, the Contribution is payable only on the amount of EUR 180,000.

Under certain conditions an obligation for a 17 per cent. withholding tax may arise in Cyprus by the Guarantor, if the holder is a corporate body related to the Issuer, and is a tax resident in a jurisdiction that is included in the EU list of non-cooperative jurisdictions for tax purposes (the "**EU List**") or registered in such jurisdiction and is not tax resident in another jurisdiction that is not included in the EU List.

Stamp duty

Under the recent Cyprus tax reform, stamp duty has been fully abolished as of 1 January 2026. As such, no stamp duty is payable in Cyprus on any transfer of Additional Notes.

SUBSCRIPTION AND SALE

BNP PARIBAS and HSBC Continental Europe (together, the "**Joint Global Coordinators**"), AXIA Ventures Group Ltd., Eurobank S.A., National Bank of Greece S.A. and Piraeus Bank S.A. (the "**Joint Bookrunners**", and, together with the Joint Global Coordinators, the "**Bookrunners**") have, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 22 October 2026, severally and not jointly agreed to subscribe or procure subscribers for the Additional Notes at the issue price of 96.257 per cent. of their principal amount of Additional Notes, plus 264 days' accrued interest in respect of the period from (and including) the Original Notes Issue Date to (but excluding) the Additional Notes Issue Date, less commissions. The Issuer will also reimburse the Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Bookrunners against certain liabilities, incurred in connection with the issue of the Additional Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer including in the event that certain conditions precedent are not delivered or met to the Joint Global Coordinators' satisfaction on or before the issue date of the Additional Notes. In these situations, the issuance of the Additional Notes may not be completed. Investors will have no rights against the Issuer and/or the Guarantor or any Bookrunner in respect of any expense incurred or loss suffered in these circumstances.

United States

The Additional Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

Each Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Additional Notes (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Additional Notes Issue Date within the United States and that it will have sent to each dealer to which it sells any Additional Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Additional Notes within the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. In addition, until 40 days after the commencement of the offering, an offer or sale of Additional Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA retail investors

Each Bookrunner has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Additional Notes to any retail investor in the European Economic Area, except for retail investors that are in a financial situation to be able to bear the loss of their entire investment in the Additional Notes. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to United Kingdom retail investors

The Additional Notes may not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

United Kingdom

Each Bookrunner has represented and agreed that:

(a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") with respect to anything done by it in relation to the Additional Notes in, from or otherwise involving the United Kingdom; and

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Additional Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

Belgium

The offering of the Additional Notes may not be advertised, and each of the Bookrunners has represented and agreed that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Additional Notes and that it has not distributed, and will not distribute, this Offering Circular or any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Additional Notes, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time. In addition, neither this Offering Circular nor any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Additional Notes shall be distributed, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

The Additional Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005 on the abolition of bearer securities.

Greece

Each Bookrunner has represented and agreed that it has complied and will comply with:

(a) all applicable provisions of the Prospectus Regulation (including Article 22 thereof), as supplemented by any applicable national measures in force in the Hellenic Republic (including Greek Law 4706/2020, as amended); and

(b) Greek Law 4514/2018, as amended and in force from time to time, transposing into Greek law MiFID II, in each case with respect to anything done by such Bookrunner in relation to any offering of the Additional Notes in, from or otherwise involving the Hellenic Republic.

General

No action has been taken by the Issuer, the Guarantor or any of the Bookrunners that would, or is intended to, permit a public offer of the Additional Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each Bookrunner has undertaken that it will not, directly or indirectly, offer or sell any Additional Notes or distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Additional Notes by it will be made on the same terms.

GENERAL INFORMATION

1. Authorisation

The issue of the Additional Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 9 October 2026 and the giving of the Additional Notes Guarantee was duly authorised by a resolution of the Board of Directors of the Guarantor dated 14 October 2026.

2. Listing

Application has been made to Euronext Dublin for the Additional Notes to be admitted to the Official List and to trading on its Global Exchange Market. It is anticipated that listing will take place on or around 27 October 2026. There can be no assurance that any such approval will be granted, or, if granted, that such listing will be maintained. Application has been made to Euronext Dublin for the approval of this document as listing particulars. The Issuer estimates that the total expenses related to admission of Additional Notes to trading will be approximately €5,240.

3. Clearing Systems

The Additional Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Additional Notes will have a Temporary Common Code and ISIN until the Consolidation Date, after which the Additional Notes will be consolidated, form a single series, trade interchangeably with and have the same Common Code and ISIN as the Original Notes. The Common Code and ISINs for this issue are as follows:

Until the Consolidation Date	Temporary Common Code	354371588
	Temporary ISIN	XS3543715885
On and following the Consolidation Date	Common Code	326393304
	ISIN	XS3263933049

The CFI and the FISN for the Additional Notes may be obtained from the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L 1855 Luxembourg.

4. Legal Entity Identifier ("LEI") codes

The LEI code for (i) the Issuer is 213800OR4GNG3GHDZ587; and (ii) the Guarantor is 213800H2CDP9I374WH83.

5. Significant change and material adverse change

There has been no material adverse change in the prospects of the Issuer, the Guarantor or the Group since 31 December 2025.

There has been no significant change in the financial or trading position of the Guarantor or the Group since 30 June 2026 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2025.

6. Litigation

Save as disclosed in the section of this Offering Circular "*Description of the Group – Legal Proceedings*", there are no governmental, legal or arbitration proceedings (including any such

proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) during the last 12 months which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

7. Auditors

The auditors of the Issuer are PricewaterhouseCoopers LLP, registered auditors, regulated by the Institute of Chartered Accountants in England and Wales, who have audited the Issuer's accounts, without qualification, in accordance with International Standards on Auditing (UK) and applicable laws for each of the financial years ended 31 December 2025 and 31 December 2024, respectively. The auditors of the Issuer have no material interest in the Issuer and have neither resigned nor been removed during the period covered by the financial statements.

The auditors of the Guarantor are PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, a member of the Institute of Certified Public Accountants in Belgium, who have audited the Guarantor's accounts, without qualification, in accordance with International Standards on Auditing for the financial years ended 31 December 2025 and 31 December 2024, respectively. The auditors of the Guarantor have no material interest in the Guarantor and have neither resigned nor been removed during the period covered by the financial statements.

8. Documents Available

For as long as the securities are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, copies of the following documents will be available for inspection in electronic form at the registered office of the Issuer and at the specified office of the Principal Paying Agent for the time being in London:

(a) the Certificate of Incorporation and Memorandum and Articles of Association of the Issuer and the Articles of Association (with an English translation thereof) of the Guarantor;

(b) the audited statements of the Issuer in respect of the financial years ended 31 December 2025 and 31 December 2024, respectively, in each case together with the audit reports in connection therewith and the notes thereto;

(c) the Consolidated Financial Statements (as defined in "*Documents Incorporated by Reference*");

(d) the reviewed interim condensed consolidated financial statements of the Guarantor for the six-month period ended 30 June 2026 and the six-month period ended 30 June 2025; and

(e) the Trust Deed (which includes the Guarantee given by the Guarantor) and the Agency Agreement.

9. Bookrunners transacting with the Issuer and the Guarantor

The Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and their affiliates in the ordinary course of business for which they have received (and expect to continue to receive) customary fees and reimbursement of expenses. In addition, in the ordinary course of their business activities, the Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Bookrunners or their affiliates have a lending relationship with the Issuer and/or the Guarantor and routinely hedge their credit exposure to the Issuer and the Guarantor consistent with their customary risk management policies. Typically, such Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent

research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

10. Specific information relating to certain potential investors

The Issuer, the Guarantor and their affiliates have entered into an agreement with an international financial institution ("**IFI**") pursuant to which such IFI is considering subscribing for a proportion of the Additional Notes. Any proposed investment remains subject to their review of this Offering Circular, Board approvals and the final terms and conditions of the offering. Notwithstanding such IFI's interest in the Additional Notes, there is no guarantee that such IFI will commit to subscribe for any of the Additional Notes, or be allocated any Additional Notes. Potential investors should not place any reliance on such IFI's potential investment when making their investment decisions.

11. Yield

The yield of the Additional Notes is 4.477 per cent. per annum. This indication of yield is calculated on the basis of the issue price of 96.257 per cent. as at the date of this Offering Circular and is not an indication of future yield.

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