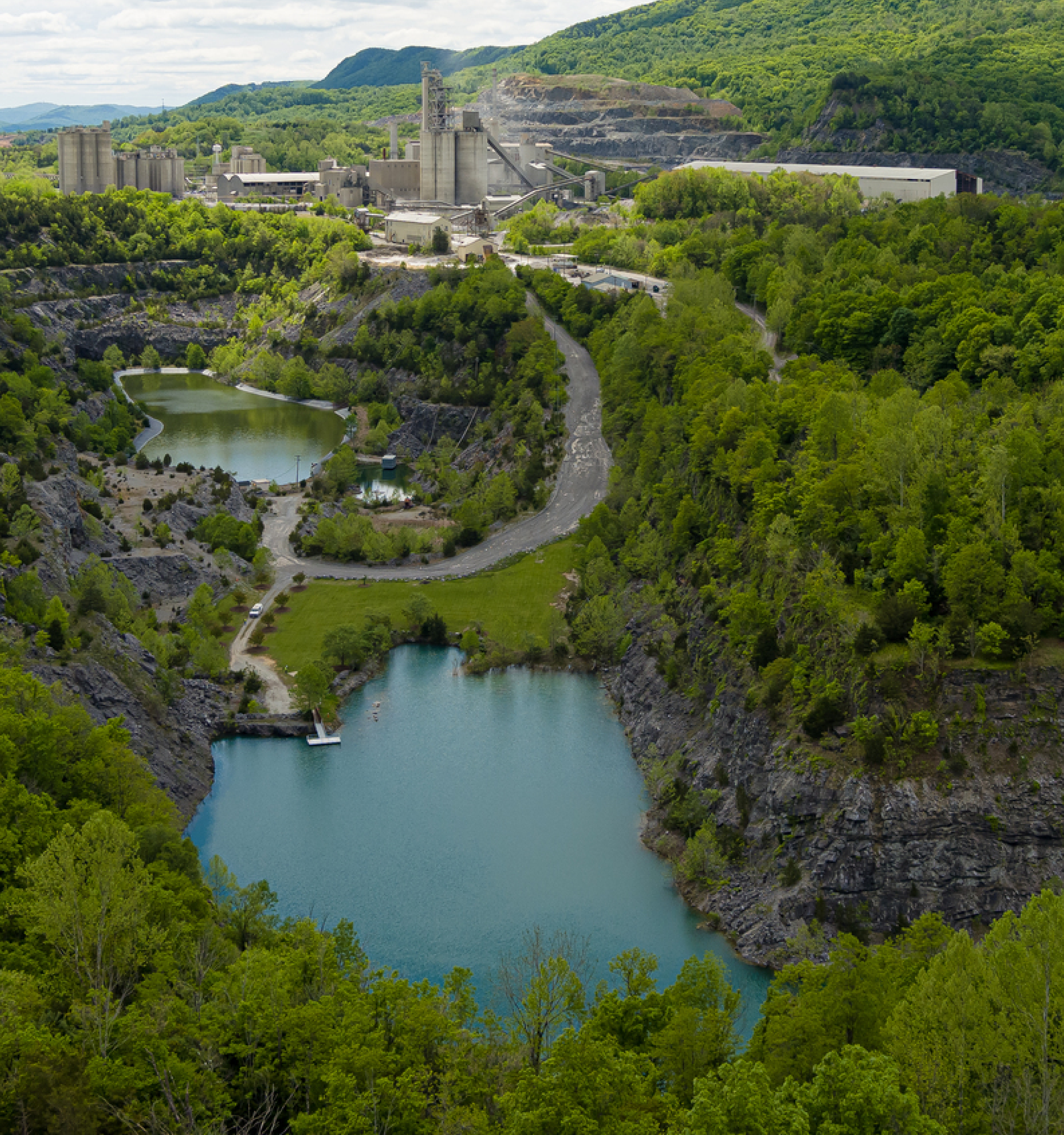
TITAN

1 January – 30 June 2024

Interim Condensed Financial Information of Titan Cement Group



Index

The Interim Condensed Consolidated Financial Information, presented through pages 7 to 26, has been approved by the Board of Directors on 30th of July 2024.

Chair of the Board of Directors
Dimitrios Papalexopoulos

Managing Director and Group CFO
Michael Colakides

Company CFO
Grigorios Dikaios

Financial Consolidation Director
Athanasios Ntanas

Declaration by the persons responsible

We certify, to the best of our knowledge, that:

a) The condensed financial statements for the Half Year 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the undertakings included in the consolidation, and

b) The interim management report presents a fair review of any important events that have occurred during the first six months of the financial year 2024 and their effect on the condensed set of financial statements, major transactions with related parties and their effect on the condensed set of financial statements and a description of the principal risks and uncertainties of the remaining six months of the year.

Chair of the Board of Directors	**Managing Director and Group CFO**
Dimitrios Papalexopoulos	Michael Colakides

Financial performance overview

TITAN Group - Overview of the first half of 2024

In H1 2024, TITAN Group achieved consolidated sales growth of 7.6%, reaching €1,323.0m, with all regions supporting top-line growth and overall volumes increasing, attributing to the delivery of another strong performance. Cement pricing was firmly upheld, exhibiting low regional variances, while selective price increases were performed in aggregates and ready-mix concrete. Operational efficiencies, as reflected in our optimized productivity, improved energy mix performance and increased digitalization processes in the manufacturing process, have further bolstered the Group's profitability. EBITDA for the period reached €281.4m, increased by 16.7% y-o-y, despite unabated cost pressures in factors such as labor, transportation and raw materials across the regions we operate, as well as elevated electricity cost in Greece. Last 12-month rolling EBITDA margin strengthened to 22.0%, following improved contribution from ready-mix and aggregates. Our main markets progressed steadfastly with the US forging ahead with a robust performance, resilient to the adverse weather and the prolonged high interest rates. Greece benefitted from the burgeoning domestic demand expanding its volumes across the product mix, while Southeastern Europe continued to grow with increased cement demand in almost all countries. The market in Turkey has exhibited strong demand, while demand in Egypt was flat. Net profit after taxes and minority interests (NPAT) in the first six months of 2024 rose to €148.7m, posting a significant improvement of 34.1% y-o-y. The positive dynamics of demand in our markets have been mirrored across all product lines with domestic cement volumes growing to 8.7m tons, increasing by 3% y-o-y, while elevated cement and clinker exports were achieved. Similar growth trends have also been recorded in our downstream products with ready-mix volumes increasing by 8% y-o-y and those of aggregates by 3%; building blocks and fly-ash volumes also increased compared to the same period in 2023.

Regional review for the first half of 2024

USA

In a period characterized by unfavorable weather across the country, Titan America delivered another stellar performance characterized by solid topline growth and robust profitability for the first half of the year. While cement volumes did not record growth due to works being postponed because of the weather, prices remained firm, while prices of ready-mix concrete maintained their positive momentum. Costs remain elevated compared to historic pre-pandemic levels with labor, raw materials and transportation costs all trending upwards. Nevertheless, the Group's resilient pricing coupled with the targeted efforts undertaken in recent years at restoring margins translated into further delivery of improved operational profitability. Investments across the supply chain, efficiency gains realized from the operation of the second drag line at the Group's Pennsuco quarry in Florida, as well as the lower cost of imported cement, manifested themselves in Titan's America results. Order books remain strong and works not materialized due to weather conditions are rescheduled for later in the year. The residential segment remained subdued as higher mortgage rates affected buyers' sentiment, thereby capping activity. In the Group's markets, momentum is being maintained in both the infrastructure segment with extensive road, bridge and tunnel activity and in the commercial sector which is seeing a surge in the industrial segment, in particular. Considerable investments are being carried out in many sectors such as vehicle manufacturing, advanced defense systems, warehouses and data centers all along various states of the East Coast. The Group continues to invest in its downstream presence in both ready-mix concrete, by growing its mobile unit base and renewing its truck fleet to optimize production and logistics capabilities and in aggregates with the acquisition of additional reserves in both Florida and the Mid-Atlantic. The Group is also increasing its productive capacity in concrete blocks with two new units under development and is in the final stage of the acquisition of a sand quarry which will support its development of a calcined clay production line. Titan America sales in the first six months of 2024 reached €774.6m ($836m) up by 5.3%, while EBITDA grew to €164.1m ($177m), up by 21.1% YoY.

Greece & W. Europe

The first half of the year was very strong in Greece with volumes of domestic cement, aggregates, ready-mix and mortars, all increasing at a double-digit level. Consumption originated in the residential segment, private projects, and tourism-related investments, characteristic of the period in the run-up to Greece's main tourist summer season. Large public infrastructure projects have not yet exhibited the traction expected which bodes well for the smoothening out of demand in the post-summer season in the absence of tourism-related building activity. Cement pricing held firm while there were further increases realized downstream in the aggregates, ready-mix and mortars segments. Nevertheless, higher electricity costs coupled with lower -compared to their 2023 peak levels- export prices to the Group's operations in the US muted regional profitability. Thermal substitution rates at the Kamari plant -following the commissioning of the pre-calciner- have increased to record levels of above 50%, with a series of further complementary investments now slated to optimize alternative fuel utilization further such as through the increased use of hydrogen. In the course of the period, the Group also began rolling out its new "CEM IV" pozzolanic cement, which embodies a much-reduced carbon footprint than the currently used "CEM II", aiming to replace 70% of "CEM II" volumes by year-end, a step change in optimizing cement formulations to reduce CO2. The total sales for the region of Greece and Western Europe in the first half of 2024 reached €218.5m, up by 10.7% YoY, while EBITDA closed at €30.9m, compared to €36.3m in the same period in 2023.

Southeastern Europe

The Southeast Europe region recorded a very strong performance in H1 2024, driven by continuous, increased demand across almost all the countries. Robust cement volumes across the region were supported by solid market fundamentals and favorable weather conditions. The positive momentum witnessed from the flow of remittances, tourism, infrastructure development as well as various private investments continued unabated. Pricing held firm, at levels that are still below more mature, central European markets. The Group's cost structure also continued to improve, aided by the contribution of renewable energy sources in the form of solar panels in Bulgaria and N. Macedonia, as well as the efficient use of the Group's available milling capacity to best optimize power consumption. The efficiency gains were realized as a result of both the rollout of end-to-end real-time optimizers (RTOs) in two of the Group's plants in the region, and the completion of the alternative fuel investments in Bulgaria, which enabled the alternative fuel utilization rate to reach more than 50%, and in North Macedonia, which will see alternative fuel utilization double -albeit from a much lower base. Simultaneously, the Group has been strengthening its market reach in the region by broadening its offering to ready-mix customers through the provision of technical sales. Sales for this region, in the first semester of 2024 increased by 10.4% to €215.4m, while EBITDA increased by €22.8m, reaching €82.8m.

Eastern Mediterranean

The Eastern Mediterranean region continues to be penalized by the structural adjustments and the challenging policy decisions undertaken to address macroeconomic imbalances.
In Egypt, the rate hike and currency devaluation in March along with the release of the IMF and EU financing saw an easing of the foreign exchange shortage, inflation abating and large projects slowly taking off, on the back of an influx of FDIs. While cement consumption remained stable y-o-y, this is not representative of the underlying activity, currently picking up on the ground with numerous commercial and residential private projects. Indicatively, the $35 billion "Ras El-Hekma" project, signed in February, envisages the development of a new, massive urban, business and tourism center on the country's North Coast, not far away from the Group's Alexandria plant. Operationally, in an environment of flat domestic volumes and pricing levels that did not manage to offset the effects of the devaluation, the Group maximized its operational efficiencies, by capitalizing on its cement and clinker export capabilities along the Mediterranean and by streamlining costs with Group's plants increasing alternative fuels utilization rates at above 40% in Alexandria and above 30% in Beni Suef.
In Turkey, cement consumption continued registering healthy growth with volumes growing in double digits, reflected also in the Group's performance. Prices remained well-oriented with further increases announced at the end of the quarter. Despite the macroeconomic challenges, construction continued unabated primarily driven by the extensive reconstruction efforts post last year's earthquake which has created a steady flow of demand across the country and a drive for rehabilitation of the existing building stock against future disasters. With an estimated 10 million units required, mass housing projects are being developed by the country's Housing Development Administration in several regions, whilst similar private initiatives emerge in the more affluent urban areas such as those of the Marmara region. Following the successful establishment of our new biomass unit, alternative fuel utilization has increased to 35%. The Group continues to focus on mitigating the volatility of production costs, impacting local profitability.
Despite the currency devaluation hit, total sales in the region reached €114.5m up by 13.3%, while EBITDA dropped to €3.7m, compared to €9.3m in H1 2023.

Brazil (Joint venture)

Cement consumption in Brazil increased by 1.5% in the first six months of the year compared to the same period in 2023, while in the Northeast, the region where our JV operates, a 3.8% increase was posted. Elevated interest rates, lower disposable income and macroeconomic uncertainty affect cement consumption as well as public investment policy which faces fiscal constraints. The sentiment remains volatile, with confidence indicators showing mixed results due to the backlog of essential needs in housing, sanitation and road works that should eventually be met. In H1 2024, Apodi posted sales of €59.9m versus €59.7m in H1 2023, while EBITDA increased by €2.8m, to €8.8m.

Investments and Financing

The robust EBITDA result of the first semester at €281.4m along with the uptight working capital performance despite higher sales, were conducive to the strong positive operating free cash flow of €110m generated at the end of June 2024, compared to the €77m generated in the same period last year. A further reduction in the Group's net debt was achieved, with the June 2024 net debt figure closing at €640m, lower by €122m versus the same period last year and by €20m versus the end of 2023. Consequently, TITAN's debt leverage ratio improved, reaching record low levels of 1.08x. The next significant bond maturity is one issue of €350 million maturing in November 2024, which is intended to be repaid from own liquidity and utilization of bank lines.
Capital expenditure levels have been upheld high at €108.8m, with investments directed to the US for the modernization of the ready-mix fleet, logistics improvements and capacity expansion in concrete block units and to Europe focusing on a number of green initiatives including bolt-on acquisitions in cementitious materials and aggregates, improvement of the energy mix, though higher utilization of alternative fuels and photovoltaic installations, coupled with increased use of hydrogen injection.
The Board of Directors at its meeting on July 30th, 2024, decided the initiation of a new share buyback program, again for a total value of up to €20m, which will commence after the termination of the current one, at the end of August 2024, and is expected to be completed by June 30th, 2025.

Outlook

The consensus around the outlook of the global economy is tilting towards stable growth and moderate disinflation through 2025. Tight monetary policy should continue to slow growth, even as rate-cutting cycles progress. Indicators remain volatile: in the US, there have been a few months of downside inflation and upside growth surprises, followed by renewed inflationary pressures while European indicators signal a bottom turning to a moderate recovery, with economic expansion in the south still outpacing growth in northern and western Europe. Turkey and Egypt, our two high-inflation economies, are set to get closer to normalization over the year and into 2025.

The outlook for the US economy is characterized by cautious optimism. The economy is projected to sustain its growth, the pace of which will be moderated by any inflation control measures and fiscal policy adjustments. The residential segment should stabilize before starting to record an upside in 2025, however, regions experiencing population growth, such as the southeast coast, may still see robust residential development. The infrastructure segment is poised to continue with further growth, driven by federal and state investments in transportation and energy with significant funding from the “IIJA”, supporting a multi-year tailwind. The growth in industrial and warehouse construction, driven by data centers and supply chain adjustments across the US manufacturing base, should continue as the construction industry benefits from targeted investments and evolving market demand. The Group continues to strengthen its downstream presence and to undertake investments to support both product development and market reach.

Following a strong post-pandemic recovery, growth in Greece remains well above the Euro area average. Thus far, economic activity has been driven by private consumption, investment in construction, and tourism. Looking ahead, the construction sector in Greece is poised for a growth trajectory driven by public infrastructure projects, especially through an accelerated implementation of the “Recovery & Resilience Facility (RRF)” related projects and increasing focus on sustainable construction practices. While steady sectoral progress is expected, persistent issues such as regulatory constraints, specialized labor shortages and material cost fluctuations may temper its growth pace.

The Southeastern Europe region has exhibited relative resilience against external shocks. A mix of private consumption as well as foreign investments have underpinned regional growth, which is not expected to exhibit fluctuations. Improved fiscal conditions, coupled with public and private investments and moderating inflation underpin a stable outlook scenario. The Group has a strong network presence and undertakes initiatives to further expand its activities vertically, exploring opportunities in aggregates, ready-mix as well as other cementitious materials which will complement its decarbonization strategy and strengthen its presence and future profitability.

Egypt has exhibited signs of normalization with the support of substantial levels of investment and coupled with its demographic potential, it could be expecting an improving economic environment. Its strategic positioning in a very volatile region has elevated the country to an important exporter to neighboring countries requiring reconstruction works. Our Group, which has remained committed to the region, has developed the capabilities to adapt to the country’s newly emergent role, moving to the production of new types of high-performance cement for both bulk exports and domestic market needs. A return to economic orthodoxy in Turkey promises to solidify the inherent dynamics underlying the country’s potential. Inflation appears to have reigned in, with the Central Bank projecting inflation to slow pace and drop to ca.35% at year-end, enabling the further stabilization of the economy and upholding the levels of investment required for the reconstruction activity. The Group’s operations in Turkey stand out for their cost-effectiveness and streamlined operational performance and the investment in the Vezirhan pozzolana quarry will allow it to capitalize on the opportunities offered by the market’s evolution as it adapts to the public mandates for the production of lower-clinker cements.

As illustrated by the consecutive quarters of elevated sales, profitability and consistent delivery, the Group remains steadfast in its strategic priorities, demonstrating a clear commitment to sustainability, innovation, and operational excellence. By harnessing technological innovations and fostering partnerships, we not only enhance our competitive edge but also contribute positively to our local communities and environmental stewardship. As we continue to drive transformative changes in our industry, we reaffirm our role as a trusted leader, committed to delivering valuable and sustainable solutions across all markets we serve. We maintain our positive outlook for the year, as the completion of growth-oriented projects supports margin enhancement and our sales are expected to continue at high levels.

Titan Cement International SA
Rue de la Loi 23, Bte 4, 7ème étage
1040 Brussels

To the Board of Directors

Statutory auditor's report on review of interim condensed consolidated financial information for the period ended 30 June 2024

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Titan Cement International SA and its subsidiaries as of 30 June 2024 and the related interim condensed consolidated income statement and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and interim condensed consolidated cash flow statement for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Diegem, 30 July 2024

The statutory auditor
PwC Reviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV
Represented by

Didier Delanoye*
Bedrijfsrevisor/Réviseur d'entreprises
*Acting on behalf of Didier Delanoye SRL/BV

Interim Condensed Consolidated Income Statement

(all amounts in Euro thousands)		For the six months ended 30/6	
	Notes	2024	2023
Sales	5	1,322,957	1,229,014
Cost of sales		-977,749	-946,206
Gross profit		**345,208**	**282,808**
Other operating income		9,277	6,963
Administrative expenses		-125,985	-102,653
Selling and marketing expenses		-19,115	-13,610
Net impairment losses on financial assets		-130	-1,278
Other operating expenses		-5,335	-3,323
Profit before impairment losses on goodwill, net finance costs and taxes		**203,920**	**168,907**
Gain on net monetary position in hyperinflationary economies		5,315	6,618
Finance income		3,728	2,733
Finance expenses		-22,911	-25,998
Gain/(loss) from foreign exchange differences		262	-8,704
Net finance costs		***-13,606***	***-25,351***
Share of loss of associates and joint ventures	12	-1,442	-1,612
Profit before taxes		**188,872**	**141,944**
Income taxes	7	-40,184	-31,279
Profit after taxes		**148,688**	**110,665**
Attributable to:			
Equity holders of the parent		148,694	110,857
Non-controlling interests		-6	-192
		148,688	**110,665**
Basic earnings per share (in €)		**1.9971**	**1.4815**
Diluted earnings per share (in €)		**1.9966**	**1.4802**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Comprehensive Income

(all amounts in Euro thousands)	Notes	For the six months ended 30/6 2024	2023
Profit after taxes		**148,688**	**110,665**
Other comprehensive income:			
Items that may be reclassified to income statement			
Exchange differences on translation of foreign operations	18	-7,985	-53,824
Currency translation differences on transactions designated as part of net investment in foreign operation		-8,091	-5,190
(Loss)/gain on cash flow hedges		-102	26
Reclassification to income statement		-1,767	-
Income tax relating to these items	7	1,822	1,161
Other comprehensive loss for the period net of tax		**-16,123**	**-57,827**
Total comprehensive income for the period net of tax		**132,565**	**52,838**
Attributable to:			
Equity holders of the parent		128,778	55,892
Non-controlling interests		3,787	-3,054
		132,565	**52,838**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Financial Position

(all amounts in Euro thousands)	Notes	30/06/2024	31/12/2023
Assets			
Property, plant and equipment	9	1,720,631	1,688,879
Investment properties		10,827	11,018
Goodwill	10	282,584	274,028
Intangible assets	11	92,990	79,635
Investments in associates and joint ventures	12	102,747	108,995
Derivative financial instruments	13	1,302	1,875
Receivables from interim settlement of derivatives	13	2,333	-
Other non-current assets		26,147	21,992
Deferred tax assets	7	5,228	3,660
Total non-current assets		**2,244,789**	**2,190,082**
Inventories		395,433	395,477
Receivables and prepayments	19	377,380	325,744
Income tax receivable		6,189	10,234
Derivative financial instruments	13	91	4,925
Receivables from interim settlement of derivatives	13	13,980	10,453
Bank term deposit		20,000	80,000
Cash and cash equivalents		200,593	194,525
Total current assets		**1,013,666**	**1,021,358**
Total Assets		**3,258,455**	**3,211,440**
Equity and Liabilities			
Equity and reserves attributable to owners of the parent		1,615,543	1,552,403
Non-controlling interests		34,161	30,720
Total equity (a)		**1,649,704**	**1,583,123**
Long-term borrowings	13	409,111	484,362
Long-term lease liabilities		57,210	56,663
Derivative financial instruments	13	3,375	-
Payables from interim settlement of derivatives	13	722	1,884
Deferred tax liability	7	133,059	124,467
Retirement benefit obligations		20,945	21,371
Provisions		65,050	67,082
Non-current contract liabilities		487	786
Other non-current liabilities		27,457	25,637
Total non-current liabilities		**717,416**	**782,252**
Short-term borrowings	13	378,736	377,847
Short-term lease liabilities		15,930	15,517
Derivative financial instruments	13	13,687	9,513
Payables from interim settlement of derivatives	13	546	4,580
Trade and other payables	20	437,911	386,328
Current contract liabilities		12,057	16,877
Income tax payable		18,861	17,841
Provisions		13,607	17,562
Total current liabilities		**891,335**	**846,065**
Total liabilities (b)		**1,608,751**	**1,628,317**
Total Equity and Liabilities (a+b)		**3,258,455**	**3,211,440**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

(all amounts in Euro thousands)

	Attributable to equity holders of the parent								
	Ordinary share capital	Share premium	Share options	Ordinary treasury shares	Other reserves (note 15)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2022	**959,348**	**5,974**	**1,747**	**-54,201**	**-861,810**	**1,343,475**	**1,394,533**	**29,741**	**1,424,274**
Profit for the year	-	-	-	-	-	110,857	110,857	-192	110,665
Other comprehensive loss	-	-	-	-	-54,965	-	-54,965	-2,862	-57,827
Total comprehensive (loss)/income for the year	**-**	**-**	**-**	**-**	**-54,965**	**110,857**	**55,892**	**-3,054**	**52,838**
Deferred tax on treasury shares held by subsidiary	-	-	-	-	-3,062	-	-3,062	-	-3,062
Dividends distributed (note 16)	-	-	-	-	-	-44,956	-44,956	-744	-45,700
Purchase of treasury shares (note 14)	-	-	-	-6,818	-	-	-6,818	-	-6,818
Treasury shares used for settlement of share-based payments (note 14)	-	-	-	3,017	-	-317	2,700	-	2,700
Sale - disposal of treasury shares for option plan (note 14)	-	-	-	1,232	-	-462	770	-	770
Share based payment transactions	-	-	753	-	-	-	753	-	753
Acquisition of non-controlling interest	-	-	-	-	10	-	10	-10	-
Transfer among reserves (note 15)	-	-	-245	-	7,013	-6,768	-	-	-
Balance at 30 June 2023	**959,348**	**5,974**	**2,255**	**-56,770**	**-912,814**	**1,401,829**	**1,399,822**	**25,933**	**1,425,755**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity (continued)

(all amounts in Euro thousands)

	Attributable to equity holders of the parent								
	Ordinary share capital	Share premium	Share options	Ordinary treasury shares	Other reserves (note 15)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2023	**959,348**	**5,974**	**1,585**	**-63,138**	**-889,147**	**1,537,781**	**1,552,403**	**30,720**	**1,583,123**
Profit for the year	-	-	-	-	-	148,694	148,694	-6	148,688
Other comprehensive (loss)/income	-	-	-	-	-19,916	-	-19,916	3,793	-16,123
Total comprehensive (loss)/income for the year	**-**	**-**	**-**	**-**	**-19,916**	**148,694**	**128,778**	**3,787**	**132,565**
New acquisition (note 8)	-	-	-	-	-	-	-	849	849
Deferred tax on treasury shares held by subsidiary	-	-	-	-	-4,345	-	-4,345	-	-4,345
Dividends distributed (note 16)	-	-	-	-	-	-63,395	-63,395	-1,201	-64,596
Purchase of treasury shares (note 14)	-	-	-	-10,685	-	-	-10,685	-	-10,685
Treasury shares used for settlement of share-based payments (note 14)	-	-	-	8,261	-	4,657	12,918	-	12,918
Sale - disposal of treasury shares for option plan (note 14)	-	-	-	586	-	-237	349	-	349
Share based payment transactions	-	-	-410	-	-	-	-410	-	-410
Expenses due to share capital transactions	-	-	-	-	-	-64	-64	-	-64
Acquisition of non-controlling interest	-	-	-	-	-	-6	-6	6	-
Transfer among reserves (note 15)	-	-	-350	-	6,265	-5,915	-	-	-
Balance at 30 June 2024	**959,348**	**5,974**	**825**	**-64,976**	**-907,143**	**1,621,515**	**1,615,543**	**34,161**	**1,649,704**

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Cash Flow Statement

(all amounts in Euro thousands)		For the six months ended 30/6	
	Notes	**2024**	**2023**
Cash flows from operating activities			
Profit after taxes		**148,688**	**110,665**
Taxes		40,184	31,279
Depreciation, amortization and impairment of assets	9,11	77,470	72,270
Interest and related expenses		16,885	23,146
Provisions		1,204	11,312
Hyperinflation adjustments		-2,315	-4,960
Other non-cash items		2,577	10,640
Changes in working capital		-66,350	-60,012
Cash generated from operations		**218,343**	**194,340**
Income tax paid		-33,885	-20,662
Net cash generated from operating activities (a)		**184,458**	**173,678**
Cash flows from investing activities			
Payments for property, plant and equipment	9	-99,053	-112,342
Payments for intangible assets	11	-9,703	-4,917
Payments for other investing activities		-351	-1,829
Net payments for acquisition of subsidiary & associates	8,12	-13,584	-3,400
Proceeds from sale of PPE, intangible assets and investment property	9	2,703	3,644
Proceeds from dividends		1,313	1,171
Interest received		2,800	1,228
Net cash flows used in investing activities (b)		**-115,875**	**-116,445**
Cash flows from financing activities			
Dividends paid		-95	-598
Payments for shares purchased back		-10,685	-6,818
Proceeds from sale of treasury shares		349	770
Interest and other related charges paid		-21,013	-23,318
Principal elements of lease payments		-7,912	-8,417
Proceeds from borrowings		44,664	87,499
Payments of borrowings and derivative financial instruments		-123,903	-101,454
Bank term deposit		60,000	-
Net cash flows used in financing activities (c)		**-58,595**	**-52,336**
Net increase in cash and cash equivalents (a)+(b)+(c)		**9,988**	**4,897**
Cash and cash equivalents at beginning of the year		194,525	105,703
Effects of exchange rate changes		-3,920	-3,101
Cash and cash equivalents at end of the period		**200,593**	**107,499**

The primary financial statements should be read in conjunction with the accompanying notes.

Contents of the notes to the interim condensed consolidated financial information

1. General information

TITAN Cement International S.A. (the Company or TCI) is a société anonyme incorporated under the laws of Belgium. The Company's corporate registration number is 0699.936.657 and its registered address is Square De Meeûs 37, 4th floor, office 501, 1000 Brussels, Belgium, while it has established a place of business in the Republic of Cyprus in the address Andrea Zakou 12 & Michail Paridi str, MC Building, 2404 Egkomi, Nicosia, Cyprus. The Company's shares are traded on Euronext Brussels, with a parallel listing on Athens Stock exchange and Euronext Paris.

The Company and its subsidiaries (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey, the USA and Brazil.

This interim condensed consolidated financial information (the "financial information") was approved for issue by the Board of Directors on 30 July 2024.

2. Basis of preparation and summary of significant accounting policies

This interim condensed financial information for the six-month period ended 30 June 2024 has been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The financial information does not include all the information and disclosures required to be shown in the annual financial statements of the Group and should be read in conjunction with the Group's annual financial statements as at 31 December 2023.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual group financial statements.

The official language of this financial information is French. It is presented in euro thousands and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for new or revised standards, amendments and/or interpretations that are mandatory for periods beginning on or after 1 January 2024 and are applicable to the Group.

New or revised standards, amendments and/or interpretation

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2024 and have been endorsed by the European Union:

Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 01/01/2024), affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements (effective 1 January 2024). The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback (effective 1 January 2024). The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

The Group had either no impact or an immaterial impact from the adoption of the aforementioned amendment of standards on its interim condensed financial information.

2. Basis of preparation and summary of significant accounting policies (continued)

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2024 and have not been endorsed by the European Union:

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025). IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:

- Determining when a currency is exchangeable into another and when it is not;
- Determining the exchange rate to apply in case a currency is not exchangeable;
- Additional disclosures to provide when a currency is not exchangeable.

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

3. Estimates

The preparation of the interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and consequently the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Any update in estimates of specific topics is included in the related note of this consolidated interim financial information.

4. Seasonality of operations

The Group is a supplier of cement, concrete, aggregates and other building materials. The demand for these products is seasonal in temperate countries such as in Europe and North America. Therefore, the Group generally records lower revenues and operating profits during the first and fourth quarters when adverse weather conditions are present in the northern hemisphere. In contrast, sales and profitability tend to be higher during the second and third quarters, as favorable weather conditions support construction activity.

5. Operating segment information

For management information purposes, the Group is structured in five operating segments: Greece and Western Europe, North America, South Eastern Europe, Eastern Mediterranean and Joint Ventures. Each operating segment is a set of countries. The aggregation of countries is based mainly on geographic position.

Each region has a regional Chief Executive Officer (CEO) who is a member of the Group Executive Committee and reports to the Group's CEO. In addition, the Group's finance department is organized by region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on earnings before interest, taxes, depreciation, amortization & impairment (EBITDA). EBITDA calculation includes the profit before impairment losses on goodwill, interest and taxes plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grants.

Information by operating segment

(all amounts in Euro thousands)	Period from 1/1-30/6									
	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Sales	273,711	236,983	774,616	735,544	215,380	195,146	118,517	112,986	1,382,224	1,280,659
Inter-segment sales	-55,201	-39,668	-	-	-	-	-4,066	-11,977	-59,267	-51,645
Sales to external customers	**218,510**	**197,315**	**774,616**	**735,544**	**215,380**	**195,146**	**114,451**	**101,009**	**1,322,957**	**1,229,014**
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	30,852	36,324	164,114	135,524	82,772	60,013	3,652	9,316	281,390	241,177
Depreciation, amortization and impairment of tangible and intangible assets	-13,771	-12,600	-42,938	-40,104	-13,967	-12,605	-6,794	-6,961	-77,470	-72,270
Profit before impairment losses on goodwill, net finance costs and taxes	17,081	23,724	121,176	95,420	68,805	47,408	-3,142	2,355	203,920	168,907

ASSETS	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Total	
	30/06/2024	**31/12/2023**	**30/06/2024**	**31/12/2023**	**30/06/2024**	**31/12/2023**	**30/06/2024**	**31/12/2023**	**30/06/2024**	**31/12/2023**
Total assets of segments excluding joint ventures	861,463	852,097	1,421,619	1,347,459	521,578	512,455	367,194	401,433	**3,171,854**	**3,113,444**
Investment in joint ventures	-	-	-	-	-	-	-	-	86,601	97,996
Total assets									**3,258,455**	**3,211,440**
LIABILITIES										
Total liabilities	714,301	700,501	658,216	685,778	93,996	93,275	142,238	148,763	**1,608,751**	**1,628,317**

5. Operating segment information (continued)

Reconciliation of profit

Net finance costs are not allocated to individual segments as the underlying instruments are managed on a Group basis.

(all amounts in Euro thousands)	For the six months ended 30/6	
	2024	**2023**
Profit before impairment losses on goodwill, net finance costs and taxes	**203,920**	**168,907**
Net finance costs	-13,606	-25,351
Share of profit of associates	609	917
Share of loss of joint ventures	-2,051	-2,529
Profit before taxes	**188,872**	**141,944**

6. Number of employees

The average number of Group employees for the reporting period was 5,771 (prior period: 5,592).

7. Income tax

The Group calculates the period income tax using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax in the interim consolidated income statement and the interim statement of comprehensive income are:

(all amounts in Euro thousands)	For the six months ended 30/6	
	2024	**2023**
Current income tax - expense	-37,291	-25,587
Top up income tax - Pillar 2	-1,515	-
Provision for other taxes	-41	-15
Deferred tax expense	-1,337	-5,677
Income tax recognised in income statement	**-40,184**	**-31,279**
Income tax recognised in other comprehensive income	1,822	1,161
Total income tax - (expense)	**-38,362**	**-30,118**

The movement of the net deferred tax liabilities is analyzed as follows:

(all amounts in Euro thousands)	**2024**	**2023**
Opening balance 1/1	**120,807**	**124,383**
Tax (income)/expenses during the period recognised in the income statement	-900	5,182
Deferred tax on treasury shares held by subsidiary (note 15)	4,345	3,062
Income tax recognised in other comprehensive income	-1,822	-1,161
Hyperinflation adjustment	6,778	4,490
Exchange differences	-1,377	-11,037
Ending balance 30/6	**127,831**	**124,919**

7. Income tax (continued)

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

The Group is subject to the global minimum top-up tax Pillar 2 tax legislation and it has applied the IAS 12 mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.
The top-up tax relates to the Group's operation in the following countries, all of which have statutory tax of 10%: a) Kosovo, b) North Macedonia and c) Bulgaria. The Group recognized a current tax expense of €1,515 thousand related to the top-up tax in the six months ended 30 June 2024 (the six months ended 30 June 2023: nil). The amount of €1,394 thousand is levied on the parent company, Titan Cement International S.A., and the amount of €121 thousand is levied on the Group's subsidiaries in Bulgaria.

8. Business Combinations

On 23 January 2024, the Group's subsidiary Interbeton Construction Materials S.A. acquired 90% of the voting rights of Xirorema Quarries S.A., Attika Greece, for a paid consideration amounting to €7.6m.

From the date of the acquisition, the Group consolidates the newly acquired company by using the full consolidation method. The valuation of the company has not been completed by the date the interim financial information was approved for issue by the Board of Directors and it may need to be subsequently adjusted one year after the acquisition date.

The assets and liabilities of the Xirorema Quarries as they were recorded at the date of acquisition, are as follows:

(all amounts in Euro thousands)	Fair value on acquisition
Assets	
Property, plant and equipment	1,309
Intangible assets	9,701
Other non-current assets	304
Inventory	80
Receivables and prepayments	685
Cash and cash equivalents	33
Total assets	**12,112**
Liabilities	
Other non current liabilities	285
Trade and other payables	305
Other liabilities and taxes payable	3,035
Total liabilities	**3,625**
Total identifiable net assets at fair value	**8,487**
Non-controlling interest measured at fair value	-849
Goodwill arising on acquisition (note 10)	18
Total investment	**7,656**
Cash flow on acquisition:	
Purchase consideration for 90% stake settled in cash	7,656
Net cash acquired with the subsidiaries	-33
Net cash flow on acquisition	**7,623**

9. Property, plant and equipment

(all amounts in Euro thousands)	Property, plant and equipment	Right of use assets	Total property, plant and equipment
Balance at 1/1/2024	**1,621,475**	**67,404**	**1,688,879**
Additions	92,822	6,231	99,053
Additions due to acquisition (note 8)	1,309	-	1,309
Disposals (net book value)	-2,814	-93	-2,907
Depreciation/impairment	-63,429	-8,062	-71,491
Transfers from/to other accounts	1,794	541	2,335
Hyperinflation adjustment	28,608	-	28,608
Exchange differences	-26,801	1,646	-25,155
Ending balance 30/6/2024	**1,652,964**	**67,667**	**1,720,631**
Balance at 1/1/2023	**1,594,799**	**69,675**	**1,664,474**
Additions	106,982	5,360	112,342
Disposals (net book value)	-3,481	32	-3,449
Depreciation/impairment	-59,060	-7,513	-66,573
Transfers from/to other accounts	508	-521	-13
Hyperinflation adjustment	22,037	-	22,037
Exchange differences	-84,869	-1,198	-86,067
Ending balance 30/6/2023	**1,576,916**	**65,835**	**1,642,751**

On the Turkish subsidiary Adocim Cimento Beton Sanayi ve Ticaret A.S. assets, there are mortgages of €25.4m, securing bank credit facilities. On 30.6.2024, utilization under these credit facilities amounted to €7.4m.

Assets with a net book value of €2,907 thousand were disposed by the Group during the six months ended 30 June 2024 (1.1-30.6.2023: €3,449 thousand) resulting in a net loss of €204 thousand (1.1-30.6.2023: gain €52 thousand).

10. Goodwill

(all amounts in Euro thousands)	2024	2023
Opening balance 1/1	**274,028**	**280,834**
Additions (note 8)	18	-
Hyperinflation adjustment	3,112	2,388
Exchange differences	5,426	-8,033
Ending balance 30/6	**282,584**	**275,189**
North America	204,311	201,285
Bulgaria	45,440	45,440
Turkey	15,338	11,106
Other	17,495	17,358
Ending balance 30/6	**282,584**	**275,189**

11. Intangible assets

(all amounts in Euro thousands)	2024	2023
Opening balance 1/1	**79,635**	**83,873**
Additions	9,703	4,917
Additions due to acquisition (note 8)	9,701	-
Transfers from/to other accounts	216	141
Amortization/impairment	-3,182	-3,663
Hyperinflation adjustment	117	-
Exchange differences	-3,200	-4,231
Ending balance 30/6	**92,990**	**81,037**

12. Investments in associates and joint ventures

The movement of the Group's participation in associates and joint ventures is analyzed as follows:

(all amounts in Euro thousands)	30/6/2024	30/6/2023
Opening balance 1/1	**108,995**	**100,412**
Share of loss in of associates and joint ventures	-1,442	-1,612
Dividends received	-1,313	-1,171
Additions	5,891	3,400
Foreign exchange differences	-9,384	5,486
Ending balance	**102,747**	**106,515**

On 4 April 2024, the Group's subsidiary Tithys Holding Ltd acquired a 49% participation in the company "Azure Shiptrade Ventures Ltd" for a consideration of €5.9m.
Azure Shiptrade Ventures Ltd owns 100% of the companies "Areti Navigation Inc." and "Pelargos Shipping Inc." The Group has incorporated all the above-mentioned companies in its financial statements using the equity method of consolidation.

13. Financial instruments and fair value measurement

Set out below is a comparison by category of carrying amounts and fair values of the Group's financial instruments.

(all amounts in Euro thousands)	Carrying amount		Fair value	
	30/6/2024	**31/12/2023**	**30/6/2024**	**31/12/2023**
Financial assets				
At amortised cost				
Other non-current financial assets	8,757	8,453	8,757	8,593
Trade receivables	255,405	199,626	255,405	199,626
Bank term deposit	20,000	80,000	20,000	80,000
Cash and cash equivalents	200,593	194,525	200,593	194,525
Other current financial assets	71,817	77,115	71,817	77,115
Fair value through other comprehensive income				
Derivative financial instruments - current	-	9	-	9
Fair value through profit and loss				
Derivative financial instruments - non current	1,302	1,875	1,302	1,875
Receivables from interim settlement of derivatives - non current	2,333	-	2,333	-
Other non-current financial assets	5,454	5,103	5,454	5,103
Derivative financial instruments - current	91	4,916	91	4,916
Receivables from interim settlement of derivatives - current	13,980	10,453	13,980	10,453
Other current financial assets	30	30	30	30
Financial liabilities				
At amortised cost				
Long term borrowings	409,111	484,362	407,010	480,782
Other non-current financial liabilities	5	8	5	8
Short term borrowings	378,736	377,847	375,855	373,796
Other current financial liabilities	330,063	362,107	330,063	362,107
Fair value through profit and loss				
Derivative financial instruments - non current	3,375	-	3,375	-
Payables from interim settlement of derivatives - non current	722	1,884	722	1,884
Derivative financial instruments - current	13,687	9,513	13,687	9,513
Payables from interim settlement of derivatives - current	546	4,580	546	4,580

Management assessed that the cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

On 30.6.2024, the Group derivatives consist of:

a) Cross currency interest rate swap agreements (CCS), interest rate swaps (IRS), Euro-US Dollar forward contracts that hedge interest rate risk and/or foreign currency related to loans;
b) Forward freight agreements (FFAs) with the purpose of hedging against the volatility of freight rates;
c) Natural gas forward purchase contracts to fix a portion of the monthly NYMEX component of the natural gas costs in USA. The Group designated a cash flow hedge relationship between the highly probable forecast monthly purchase of natural gas and the forward contracts; and
d) Virtual power purchase agreement (PPA) to hedge the exposure to changes to changes in electricity prices. At the inception of the agreement, the Group designated a cash flow hedge relationship between the highly probable forecast purchases (consumption) of electricity that are expected to occur during the period from 1 July 2025 to 30 June 2033 and the virtual PPA.

13. Financial instruments and fair value measurement (continued)

Offsetting derivative financial instruments with interim settlement of derivatives

The next table shows the gross amounts of the aforementioned derivative financial instruments in relation with their interim settlement, that is received or paid, as they are representing in the statements of financial position as at 30.6.2024 and 31.12.2023, in order to summarize the total net position of the Group.

(all amounts in Euro thousands)	Asset / Liability (-)		
	Fair value of derivatives	Interim settlement of derivatives	Net balance
Balance at 30 June 2024			
Forwards - expiring 2024	-37	-	-37
Forward freight agreements - expiring 2024	91	-39	52
Cross currency swaps - expiring 2024	-13,650	13,406	-244
Interest rate swap - expiring 2025	1,302	-656	646
Cross currency swaps - expiring 2029	-3,375	2,334	-1,041
	-15,669	**15,045**	**-624**
Balance at 31 December 2023			
Forwards - expiring 2024	4,801	-4,580	221
Natural gas forwards - expiring 2024	9	-	9
Forward freight agreements - expiring 2024	115	75	190
Cross currency swaps - expiring 2024	-9,513	10,378	865
Interest rate swaps - expiring 2025	1,875	-1,884	-9
	-2,713	**3,989**	**1,276**

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method:

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities in markets that are not so much actively traded.
Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

(all amounts in Euro thousands)	Fair value		Fair value hierarchy
	30/6/2024	31/12/2023	
Assets			
Investment property	10,827	11,018	Level 3
Other financial assets at fair value through profit and loss	5,484	5,133	Level 3
Derivative financial instruments	1,393	6,800	Level 2
Receivables from interim settlement of derivatives	16,313	10,453	Level 2
Liabilities			
Long-term borrowings	396,016	394,267	Level 2
Long-term borrowings	10,994	86,515	Level 3
Short-term borrowings	346,916	345,503	Level 2
Short-term borrowings	28,939	28,293	Level 3
Derivative financial instruments	17,062	9,513	Level 2
Payables from interim settlement of derivatives	1,268	6,464	Level 2

There were no transfers between level 1 and 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements during the six-month period ended 30 June 2024.

14. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)	Ordinary shares		Share premium	Total	
	Number of shares	€'000	€'000	Number of shares	€'000
Shares issued and fully paid					
Balance at 1 January 2023	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 30 June 2023	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 1 January 2024	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**
Balance at 30 June 2024	**78,325,475**	**959,348**	**5,974**	**78,325,475**	**965,322**

	Number of shares	€'000
Treasury shares		
Balance at 1 January 2023	**3,364,037**	**54,201**
Treasury shares purchased	454,215	6,818
Treasury shares used for settlement of share-based payments	-188,815	-3,017
Treasury shares sold	-77,013	-1,232
Balance at 30 June 2023	**3,552,424**	**56,770**
Balance at 1 January 2024	**3,881,995**	**63,138**
Treasury shares purchased	403,346	10,685
Treasury shares used for settlement of share-based payments	-493,336	-8,261
Treasury shares sold	-34,870	-586
Balance at 30 June 2024	**3,757,135**	**64,976**

In the first half of 2024, the average shares stock price of TCI is €26.87 (2023: €15.03) and the closing stock price on 30 June 2024 is €29.10 (2023: €17.10).

15. Other reserves

(all amounts in Euro thousands)	Legal reserve	Non-Distributable reserve	Distributable reserve	Re-organization reserve	Contingency reserves	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserve from cash flow hedges	Currency translation differences on derivative hedging position	Hyperinflation reserve	Foreign currency translation reserve	Total other reserves
Balance at 31 December 2022	**158,770**	**45,463**	**363,359**	**-1,188,374**	**55,876**	**35,659**	**46,782**	**1,593**	**26,619**	**41,115**	**71,821**	**-520,493**	**-861,810**
Other comprehensive income	-	-	-	-	-	-	-	-	19	-	14,730	-69,714	-54,965
Deferred tax on treasury shares held by subsidiary	-	-	-	-	-	-	-3,062	-	-	-	-	-	-3,062
Acquisition of non-controlling interest	-	-	-	-	-	-	10	-	-	-	-	-	10
Transfer from/(to) retained earnings	36	-	-	-	-	7,540	-808	-	-	-	-	-	6,768
Transfer from share options	-	-	-	-	245	-	-	-	-	-	-	-	245
Transfer among reserves	-	5,741	-5,741	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023	**158,806**	**51,204**	**357,618**	**-1,188,374**	**56,121**	**43,199**	**42,922**	**1,593**	**26,638**	**41,115**	**86,551**	**-590,207**	**-912,814**
Balance at 31 December 2023	**162,854**	**56,736**	**352,086**	**-1,188,374**	**56,454**	**63,470**	**38,127**	**1,433**	**28,630**	**41,115**	**111,162**	**-612,840**	**-889,147**
Other comprehensive income	-	-	-	-	-	-	-	-	-	-1,867	21,036	-39,085	-19,916
Deferred tax on treasury shares held by subsidiary	-	-	-	-	-	-	-4,345	-	-	-	-	-	-4,345
Transfer from/(to) retained earnings	-54	-	-	-	-	6,571	-602	-	-	-	-	-	5,915
Transfer from share options	-	-	-	-	350	-	-	-	-	-	-	-	350
Transfer among reserves	-	1,950	-1,950	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2024	**162,800**	**58,686**	**350,136**	**-1,188,374**	**56,804**	**70,041**	**33,180**	**1,433**	**28,630**	**39,248**	**132,198**	**-651,925**	**-907,143**

16. Dividends

For the period ended 30.6.2024

Dividends distributed
On 09 May 2024, the Annual General Meeting of Shareholders of Titan Cement International SA approved the distribution of a gross dividend of €0.85 (85 cents) per share to all shareholders of the Company on record on 26 June 2024, which was paid on 3 July 2024.

For the period ended 30.6.2023

Dividends paid
The Annual General Meeting of Shareholders, held on 11 May 2023, approved a gross dividend distribution of €0.60 (60 cents) per share to all the Shareholders of the Company on record on 29 June 2023, which was paid on 5 July 2023.

17. Contingencies and commitments

Contingent Liabilities

(all amounts in Euro thousands)	30/6/2024	31/12/2023
Bank guarantee letters	22,302	22,475
	22,302	**22,475**

Contingent assets

(all amounts in Euro thousands)	30/6/2024	31/12/2023
Bank guarantee letters for securing trade receivables	24,763	19,023
Other collaterals against trade receivables	6,611	5,082
	31,374	**24,105**
Collaterals against other receivables	2,036	3,926
	33,410	**28,031**

Commitments

Capital commitments

(all amounts in Euro thousands)	30/6/2024	31/12/2023
Property, plant and equipment	2,945	6,165

The Group's US subsidiaries entered a contract to purchase raw materials and manufacturing supplies as part of their on-going operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices. Moreover, Titan America LLC (TALLC) entered into a take-or-pay natural gas agreement with the local utility in 2019 that requires TALLC to pay the utility €10.8m ($11.6m) over a maximum period of 6 years. On 30.6.2024, TALLC had paid €9.2m ($9.9m) cumulatively under the agreement. Simultaneously, TALLC entered into capacity supply agreements with a natural gas marketer annually since 2020. On 30.6.2024, there is committed volume of 2,740,000 MMBtu's remaining through March 31, 2025 under the contract.

18. Exchange differences on translation of foreign operations

The Group recognized exchange losses on translation of foreign operations of:

- For the period ended 30.6.2024: €8.0m mainly due to euro appreciation against Egyptian pound (loss of €41.9m) and Turkish lira (loss of €9.8m). These losses were partly offset by the depreciation of the euro against the US dollar (gain of €21,3m). A gain of €26.9m was recognized in exchange differences on translation of foreign operations in other comprehensive income, as a result of the indexation of Turkish subsidiaries' equity due to the application of IAS 29 - Financial Reporting in Hyperinflationary Economies.
- For the period ended 30.6.2023: €53.8m mainly due to euro appreciation against Egyptian pound (loss of €34.7m) and Turkish lira (loss of €39.6m). A gain of €18.8m was recognized in exchange differences on translation of foreign operations in other comprehensive income, as a result of hyperinflation of Turkish subsidiaries.

19. Receivables and prepayments

Receivables and prepayments increased by €51.6m due to higher trade receivable balances. This reflects the increase in revenue driven by resilient demand and business seasonality.

20. Trade and Other Payables

Trade and other payables increased by a net amount of €51.6m, mainly comprising the Company's dividend payable of €63.4m and a decrease in trade suppliers of €19.1m.

21. Events after the reporting period

There are no subsequent events to 30 June 2024, which would materially influence the Group's financial position.

22. Principal exchange rates

Spot rates	30/6/2024	31/12/2023	30/6/2024 vs 31/12/2023
€1 = USD	1.07	1.11	-3%
€1 = EGP	51.46	34.14	51%
€1 = TRY	35.19	32.65	8%
€1 = BRL	5.95	5.35	11%
€1 = RSD	117.05	117.17	-%
1USD=EGP	48.07	30.89	56%

Average rates	Ave 6M 2024	Ave 6M 2023	Ave 6M 2024 vs 6M 2023
€1 = USD	1.08	1.08	-%
€1 = EGP	44.90	32.93	36%
€1 = TRY	34.24	21.57	59%
€1 = BRL	5.50	5.48	-%
€1 = RSD	117.15	117.31	-%
1USD=EGP	41.55	30.47	36%