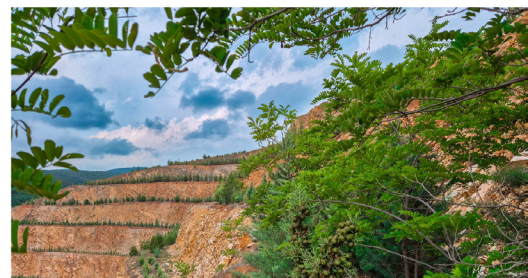




SOCIOECONOMIC IMPACT ASSESSMENT 2025



EXECUTIVE SUMMARY AND METHODOLOGY

Why this study?

Titan Usje has a long-standing role in the industrial foundations of North Macedonia, yet its full economic contribution has not previously been measured in a comprehensive and transparent manner. This Socio-Economic Impact Assessment was undertaken to evaluate the company's direct, indirect and induced impacts on the national economy, with particular focus on employment, value added, tax revenues, and community investment. By mapping Titan Usje's economic footprint, the Study provides policymakers, industry partners and the public with a clear understanding of how one of the country's leading manufacturing companies contributes to growth, stability and local development.

Our methodology

Our analysis adheres to an internationally recognized economic impact assessment framework, combining company-level data on local procurement and community investment with national input-output modelling. Direct impacts measure Titan Usje's own operations, employment, and financial contributions. Indirect impacts capture the effects generated through the company's value chain, including domestic procurement, sales to customers and business-to-business relations. Induced impacts quantify the wider economic activity resulting from employee spending in communities – both direct employees of Titan Usje and those supported in the value chains of our suppliers and customers. All figures were reviewed for internal consistency, converted into Macedonian denars where necessary, and benchmarked against national macroeconomic indicators for the purpose of ensuring accuracy and comparability.

Understanding the economy presupposes knowing how industries interact and how spending circulates through different sectors. In the late summer of 1949, the Russian-American economist Wassily Leontief set out to develop the groundbreaking mathematics that provided for answering this question in detail. Eventually, Leontief's contributions to economic science brought him global acclaim, and led him to receiving the Nobel Prize in economics in 1973.

This study is based on national input-output (IO) tables provided by the State Statistical Office of the Republic of North Macedonia¹, accounting for inflation via the World Bank GDP Deflator figures². Indirect and induced effects are quantified via Leontief³ and Ghosh⁴ multipliers derived from these IO tables, following standard practice per Miller & Blair (2009)⁵.

1 State Statistical Office of the Republic of North Macedonia: Symmetric input-output table, 2020

2 World Bank. "GDP Deflator" (base year varies by country). World Development Indicators, data.worldbank.org/indicator/NY.GDP.DEFL.ZS.

3 Leontief, W. ed., 1986. Input-Output Economics. Oxford University Press.

4 Ghosh, A., 1958. Input-Output Approach in an Allocation System. *Economica*, 25(97), pp.58-64.

5 Miller, R.E. and Blair, P.D. (2009) Input-Output Analysis: Foundations and Extensions. Cambridge University Press.

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1.

INTRODUCTION AND KEY FINDINGS

TITAN USJE'S KEY SUSTAINABILITY INDICATORS IN 2025

 **30 million MKD**
FOR COMMUNITY INVESTMENT

Supporting local infrastructure and initiatives across North Macedonia

 **0.0**
SAFETY RECORD

Lost Time Injury (LTI) rate, reflecting our commitment to zero accidents

 **95%**
WASTE DIVERSION

95% of landfill waste diverted through recycling and co-processing

 **1.4%**
GDP CONTRIBUTION

Contribution to North Macedonia's GDP in 2025

 **11k+**
TRAINING HOURS

Dedicated to employee development in 2025

 **60%**
WATER REUSED

Percentage of water reused in our industrial processes and cooling systems

 **-15%**
CO₂ INTENSITY

Reduction in net CO₂ emissions per ton of cement produced since 2020

 **1%**
LABOUR FORCE

Contributing to North Macedonia's labor force

2.

**ABOUT
TITAN
USJE**





70 YEARS OF IMPACT IN NORTH MACEDONIA

Titan Usje, part of TITAN Group, has grown over the past seven decades into one of North Macedonia's most resilient and strategically important industrial pillars. The company contributes approximately 1.4% to the national GDP through its revenues, taxes, salaries and broader economic activity, while directly employing 249 people and indirectly supporting nearly 6,700 jobs across its value chain—representing around 1% of the national workforce. In this way, Titan Usje plays a key role not only in the construction materials sector but also in the wider economic development and stability of the country.

Its core business encompasses the production of cement, concrete, aggregates, masonry cement (Usjemall) and other construction materials, supporting a wide range of projects from major infrastructure developments to residential and commercial construction. Through a vertically integrated model that includes cement (bagged and bulk), masonry cement, ready-mix concrete and aggregates, the company ensures consistent quality, reliability and efficiency across its operations. Operating in line with global best practices as a member of TITAN Group, Titan Usje is committed to high standards of quality, safety and sustainability. The company actively promotes innovation in products, methods and materials to enhance durability, improve construction efficiency and reduce environmental impact, while fostering a strong culture of health and safety and continuous development.

Beyond its economic and industrial role, Titan Usje has a long-standing commitment to community development, supporting education, environmental initiatives, infrastructure, energy efficiency and safety projects, particularly in the Skopje region and beyond. Through these efforts, the company strengthens social cohesion and contributes to long-term sustainable growth, reinforcing its position as a trusted partner in North Macedonia's economic and social progress.

At the same time, the company is actively advancing its decarbonization journey by implementing measures to reduce CO₂ emissions, increase energy efficiency and expand the use of alternative fuels and sustainable materials. In parallel, Titan Usje is accelerating its digital transformation, leveraging modern technologies to optimize operations, improve performance and support smarter, more sustainable decision-making across its value chain.

TITAN USJE AT A GLANCE

Titan USJE has been operating for
70 years since its establishment in 1955

1955

Start of operations,
first cement plant

1998

Part of **TITAN Group**

2008

USJE signed the
UN Global Compact

2009-2025

ESG Reports

1st

Company to hold a
**Zero Waste to Landfill
Platinum certificate**

474.523

Seedling planted or
donated since **2009**

13

**National awards
and recognitions**

2025

EPDs for a series of products
in conformity with **ISO 14025**
and **EN 15804**

2011

**A-Integrated Pollution
Prevention and Control
Permit (A-IPPC)** since



3.

TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

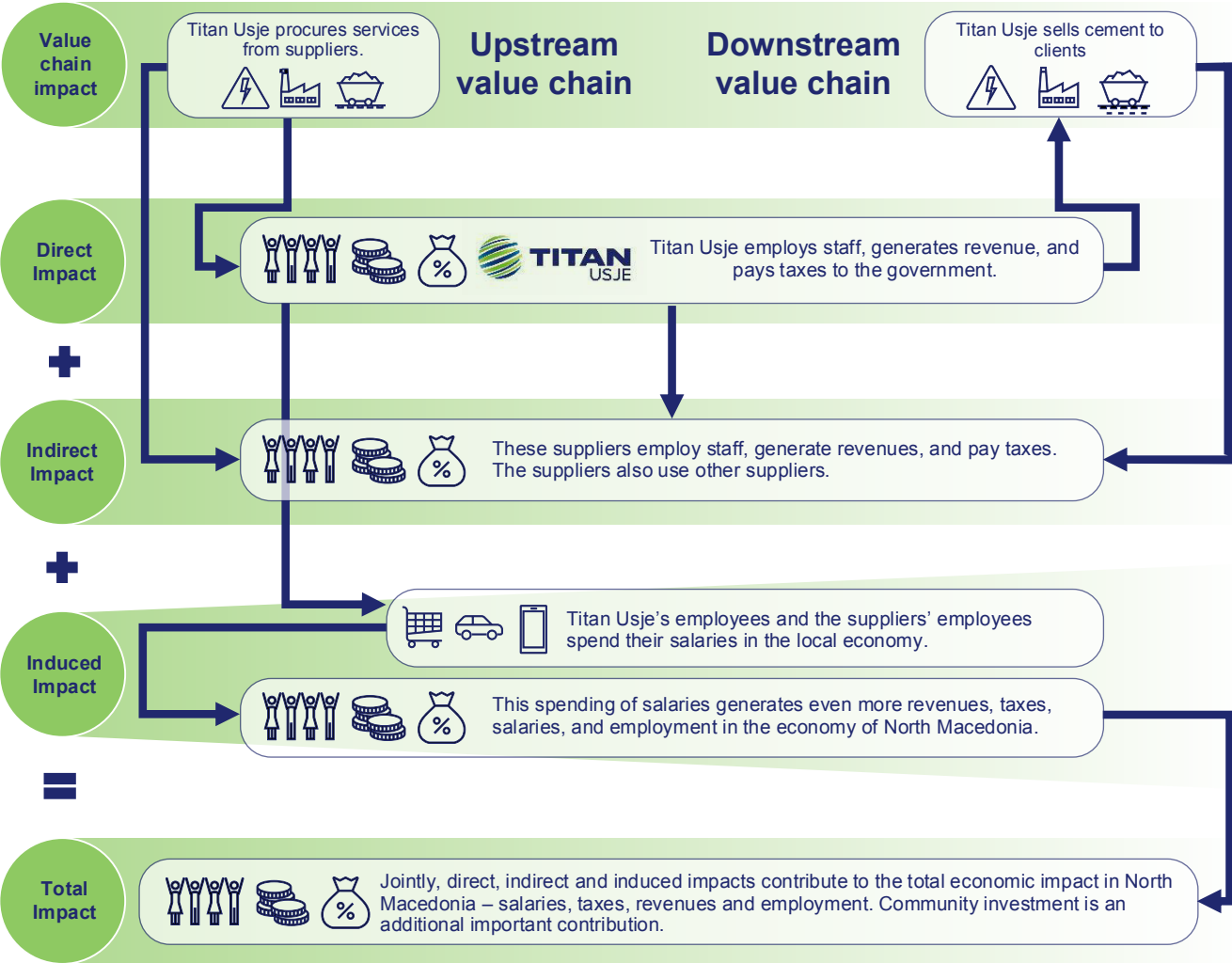
APPROACH AND METHODOLOGY

A Nobel Prize Winning Methodology

In order to assess **Titan Usje's full economic footprint**, it is essential to analyze not only its direct operations but also the **ripple effects** created throughout the wider economy via **indirect value generation of suppliers and customers, and induced spending of employee wages in the economy**. This is why this study applies the Leontief input-output modelling framework, enabling the mapping of inter-industry linkages with precision. By means of this approach, we can quantify how **Titan Usje's purchases from suppliers cause ripple effects in the North Macedonian economy** - revealing both the scale and the pathways of the company's impact. What is more, **as unique supplier of cement in North Macedonia, Titan Usje also supports the economy via its sales to customers**. To capture this effect, we leverage the work of the prominent economist Ambica Ghosh (1921-2014) who developed the "Ghosh inverse", mirroring the seminal work of Leontief and extending it to the downstream economy.

TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Scope and methodology



TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Titan Usje's direct operations create **stable, high-quality employment and generate substantial tax contributions** at both central and municipal levels. By procuring goods and services, **the company supports a wide suppliers and contractors' network**, many of which are domestic small and medium enterprises (SMEs). What is more, as an integrated producer, Titan Usje also supports value added via sales of cement throughout the country. These indirect impacts boost production, improve business continuity for local suppliers and **reinforce industrial capacity in North Macedonia.**

In addition to direct and indirect effects, Titan Usje generates induced economic impacts through employee spending. **Salaries paid to the employees circulate through the economy** via household consumption, thus supporting retail sale, transportation, hospitality and other local sectors. Combined, these channels amplify Titan Usje's total contribution to national economic performance and community welfare.

In 2025, Titan Usje contributed to **1.4% of North Macedonia's GDP¹** through revenues generated across its value chain, taxes paid into the national budget, salaries supporting household incomes and community investments that enhance local well-being.

TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Titan Usje remains one of the country's most significant industrial employers, directly responsible for **249 full-time equivalent jobs and indirectly supporting 6700 jobs** in its value chain, which is approximately equal to **1% of the country's labor force**².

Contribution in 2025

Values expressed in million MKD

Million MKD					Number of FTEs
Value chain segment	Value supported by	Profits	Taxes	Salaries & related expenses	Employment
Own operations	Titan Usje	6 058 ³	515	425	249
	Salaries spent in communities	390	20	180	650
Upstream	Supplier value chain	760	90	840	1 350
	Salaries spent in communities	790	40	350	1 000
Downstream	Customer value chain	1 960	190	950	2 650
	Salaries spent in communities	390	40	590	1 050
Total contribution to the economy of North Macedonia		10 348	895	3 329	6 949

² Total employment figures as of December 2025, State Statistical Office of the Republic of North Macedonia

³ Excludes 8 22 743 900 MKD dividends distributed to Titan Cement Group Company

TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

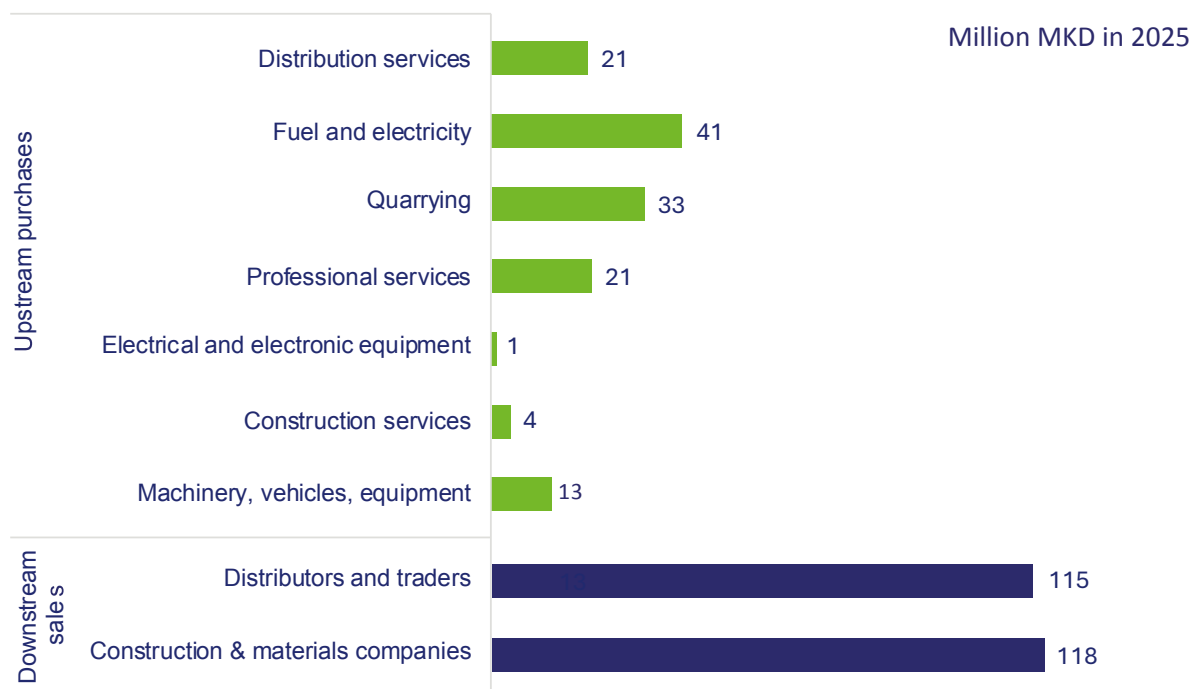
Titan Usje Generated 515 Million MKD in Fiscal Contributions to the State Budget in 2025

Titan Usje generates substantial fiscal value for North Macedonia, with 2025 **direct contributions through taxes to the state budget amounting to 515 million MKD.**

By means of its procurement of goods and services, payments to suppliers stimulate economic activity across sectors such as energy, transport, maintenance, professional services, and additional activity through employee salary spending. **In 2025, these supplier relationships supported a total of 130 million MKD in indirect and induced tax contributions.** Titan Usje's sales to distributors and customers also generate downstream tax revenue, contributing to **115 million MKD from distributors and 118 million MKD from construction and materials companies.**

Consequently, Titan Usje's presence **boosts the national tax base and helps fund essential public services.** Additionally, Titan Usje's presence supports wider economic participation by **sustaining jobs and salaries throughout its supply chain.** Employees of supplier companies contribute further through personal income taxes and contributions, amplifying the downstream benefits for the state budget. These combined effects highlight **Titan Usje's role as a long-standing and reliable contributor to North Macedonia's fiscal stability.**

Tax generation indirectly supported by Titan Usje's purchases of goods and services

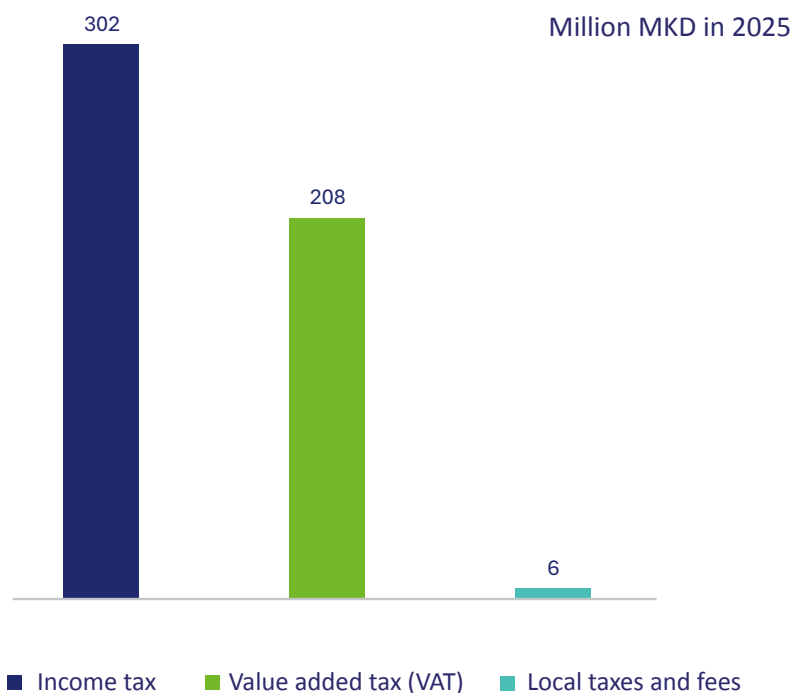


TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Titan Usje Tax Contributions in 2025

Titan Usje is committed to transparent and responsible tax practices. Each year, the company contributes significantly to the national budget via corporate income tax, VAT, and local taxes and fees. These payments reflect both the scale of Titan Usje's operations and its commitment to complying in full with the national legislation and international tax standards. By consistently paying its fair share, Titan Usje aids public investments in infrastructure, education, healthcare and development throughout North Macedonia.

Overview of Titan Usje's tax payments in 2025



TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Diverse and inclusive workplace

11.976 training hours in 2025

Human rights are a key focus of the TITAN Group Compliance Program, thus ensuring a structured approach to responsible business practices. We foster a diverse, inclusive environment where everyone feels valued and empowered.

TITAN USJE has introduced the **Respect in the Workplace Group Policy**, reinforcing our zero-tolerance stance on harassment and workplace violence.

Women now represent one-third of our Central Management Committee and over **33% of our workforce**.

The company also invests in employee training, workplace safety, and development programs to support long-term career growth. By maintaining stable, well-paid employment and offering high-quality working conditions, Titan Usje contributes to household income security and strengthens the overall labor market in North Macedonia.

TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Value Added for Local Communities

Titan Usje's community investments support and enhance the economic well-being across the regions where the company operates. These contributions strengthen education, environmental protection, healthcare, sports and cultural activities, while improving local infrastructure and access to services.

Beyond their impact, community programs also generate wider economic benefits by upgrading public amenities, supporting vulnerable groups and by stimulating local spending. Titan Usje's community contributions have steadily grown year in year out and deliver added value to communities each year.

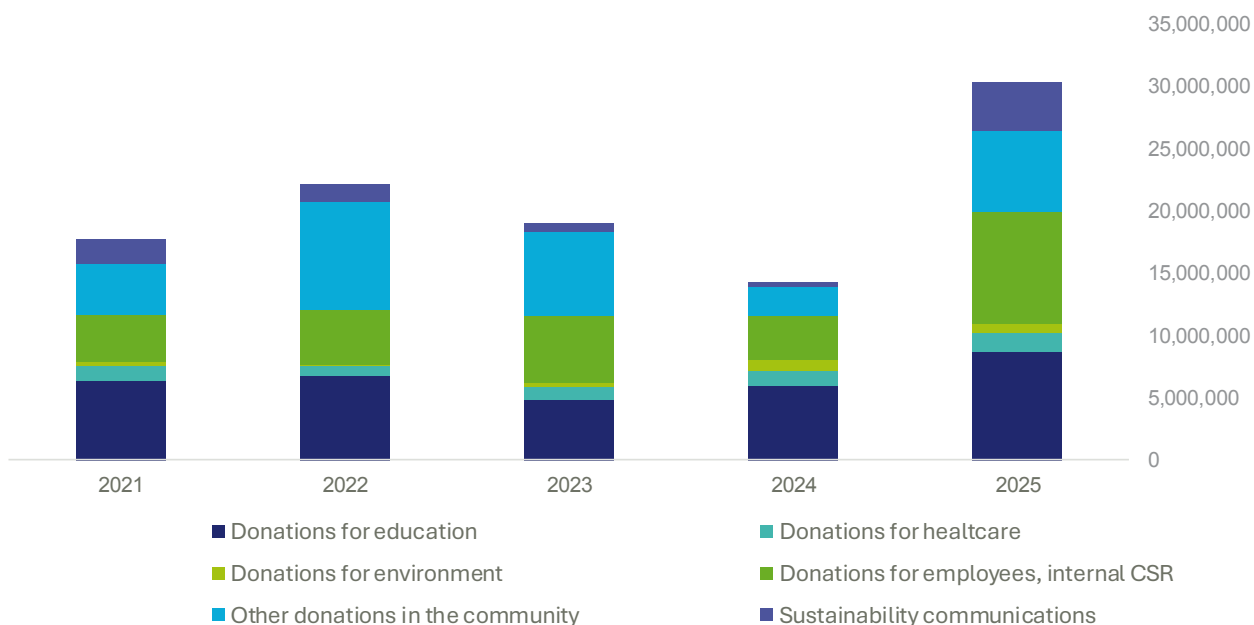
Community investments
in 2025

30 million MKD

Community investments
in 2021-2025

103 million MKD

Titan Usje's Social Initiatives and Donations (2021-2025)



- **37,100 people** directly impacted through community, educational and environmental initiatives
- **46 initiatives** delivered in the course of the year

TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

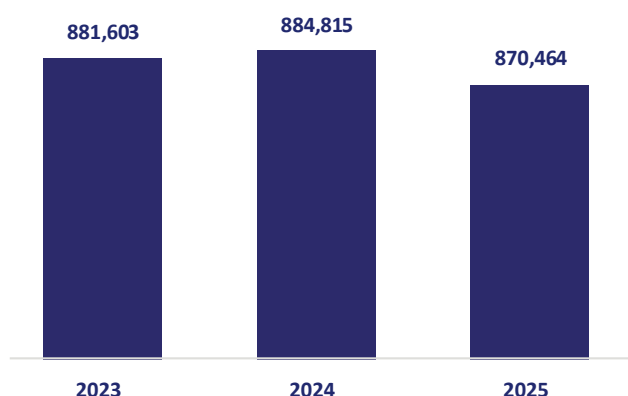
Titan Usje - Volumes and sales channels

Cement volumes remained stable in the period between 2023 and 2025. Aiming to support the country's development, TITAN Usje commissioned one more quarry in Rankovce to provide and supply concrete for strategical railroad construction, namely, Section 2 of Corridor 8.

Throughout this period, sales were driven primarily by distributors that generated the largest share of revenue. Construction companies and RMC (ready-mix concrete) Units followed as the next most significant customer groups, whereas a smaller portion of sales came from other specialized channels.

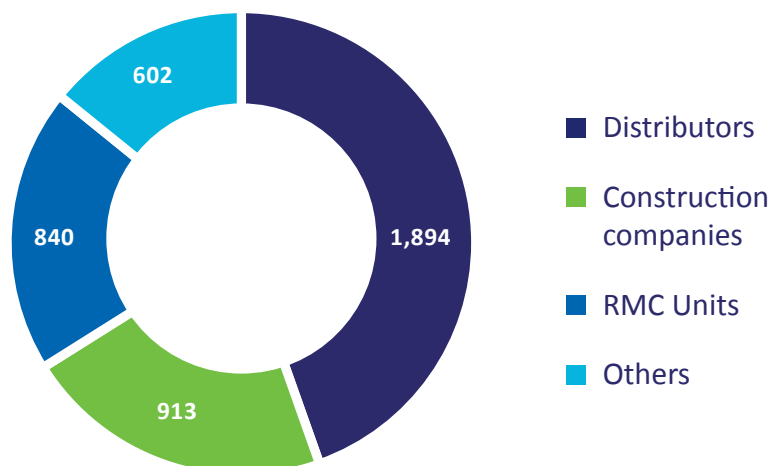
Annual cement volumes in TITAN Usje

Tons of cement



2025 Sales channels for cement

Million MKD

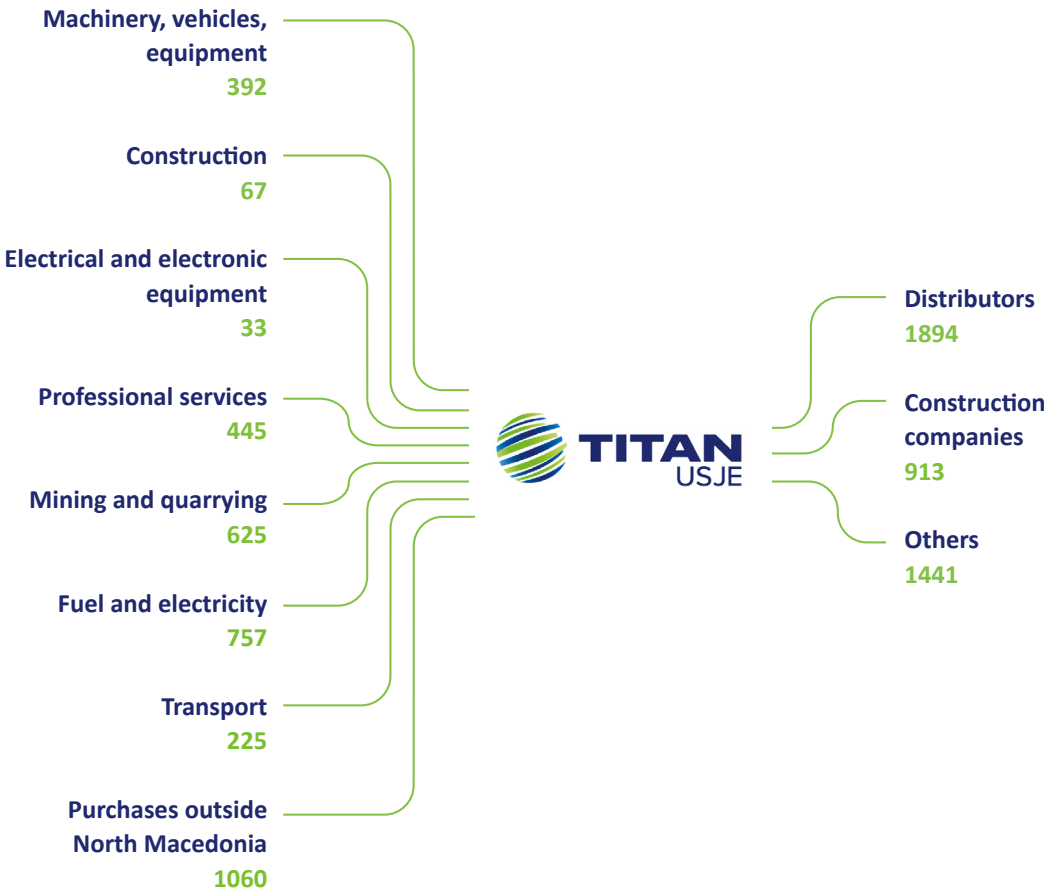


TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Value generation for suppliers and customers

Titan Usje is one of a major economic players in North Macedonia. 71% of our spending on suppliers is in the local economy, thus supporting local livelihoods and job creation – the majority of which in manufacturing, energy, and extractive industries. In 2025, Titan Usje spent 2,5 billion MKD on local suppliers, while the total procurement reached 3,6 billion MKD. As the sole manufacturer of cement in North Macedonia, our sales support additional value generation in our communities – for construction and materials companies, and indirectly also for distributors and traders of cement and cement products. In 2025, our sales totaled 4,2 billion MKD.

Breakdown of local procurement (left) and sales to customers (right) expressed in million MKD



TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

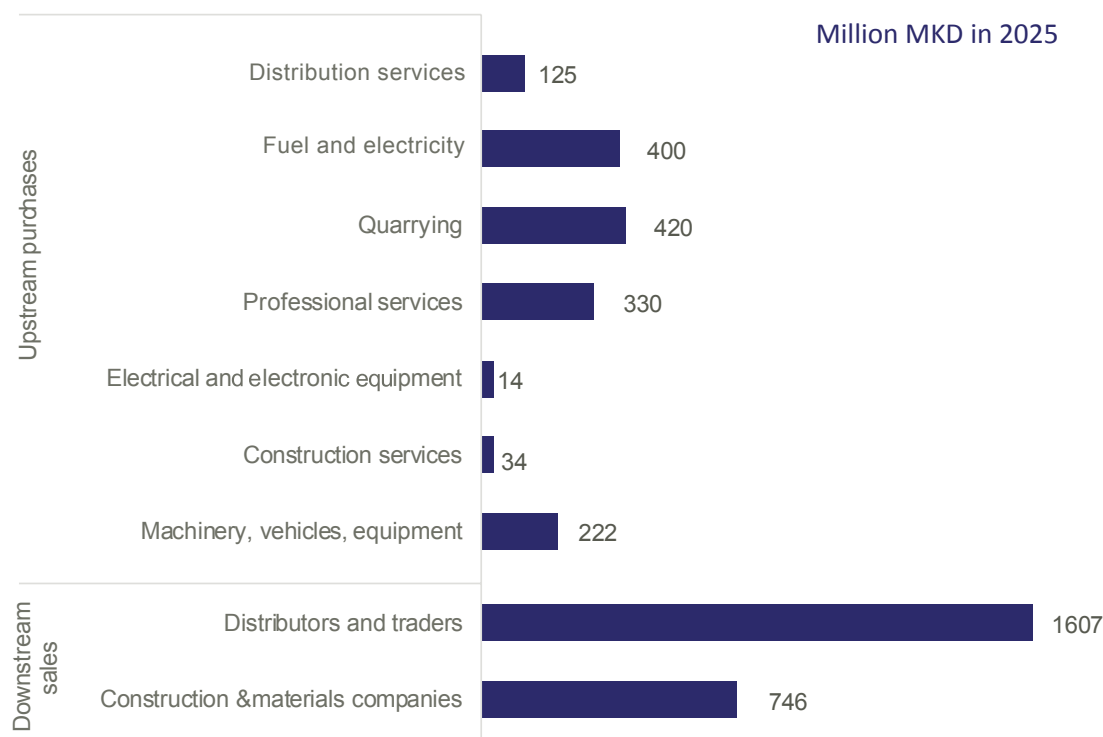
Value generation for suppliers and customers

Titan Usje operates with a wide network of domestic suppliers across North Macedonia, many of which are small and medium-sized enterprises and each of which also depends on and supports a network of suppliers in the community. These business relationships generate stable demand for local goods and services, supporting sustained revenue across multiple industries. In 2025, our relationships with suppliers indirectly supported **over 1,5 billion MKD in profits, and approximately 2 350 full-time jobs.**

Moreover, Titan Usje is the sole cement manufacturer in North Macedonia. Our sales to distributors and users of cement support a broad range of construction activities in the country, and significant additional value added in communities via salary spending. In total, this supports over **2,3 billion MKD in profits annually and approximately 3 700 full-time jobs.**

Beyond the direct economic activity, our suppliers and customers benefit from long-term cooperation, predictable contracting, and higher production efficiency made possible through Titan Usje's continuous operations. This value chain ecosystem forms an important pillar of industrial activity in the region, reinforcing broader economic resilience and competitiveness for local businesses.

Revenue generation supported by Titan Usje's purchases from suppliers (upstream) and sales to customers (downstream)



TITAN USJE'S CONTRIBUTION TO THE ECONOMY OF NORTH MACEDONIA

Titan Usje's Value Chain Supported 1% of all Jobs in North Macedonia in 2025

425 million MKD

In salaries, contributions and additional expenses to the employees.

1,2 billion MKD

In additional employee compensation

2 350

Supported full-time jobs in the supply chain

1,5 billion MKD

In Salaries generated by customers

3 650

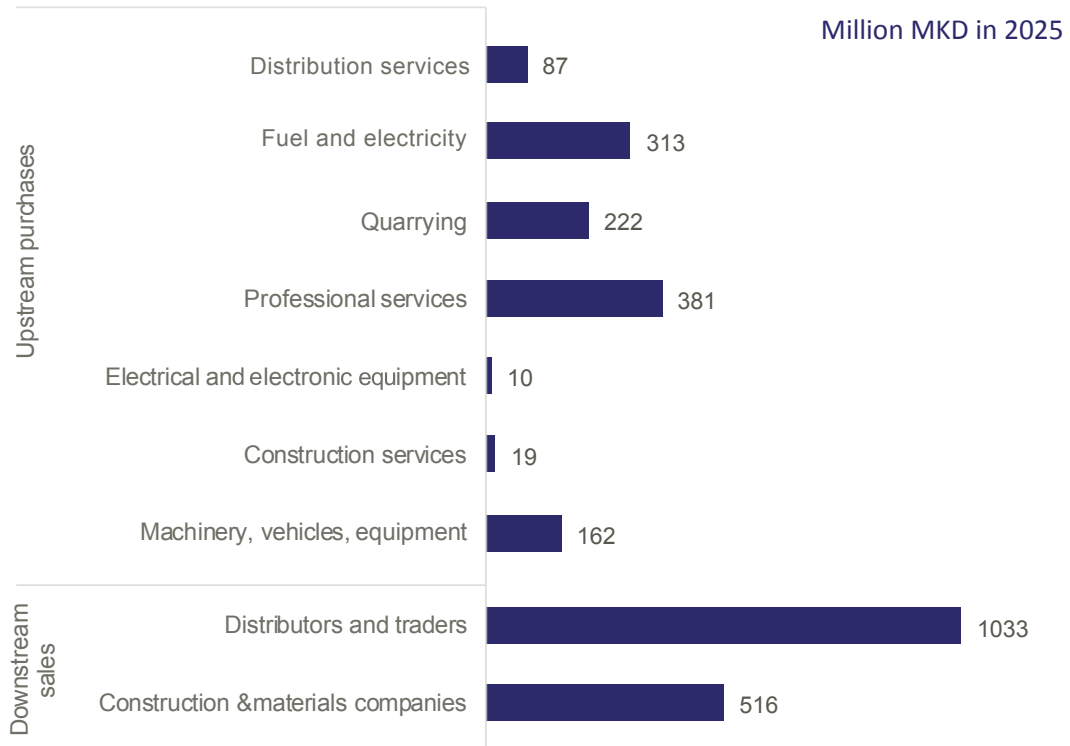
Supported full-time jobs in the customer value chain

1%

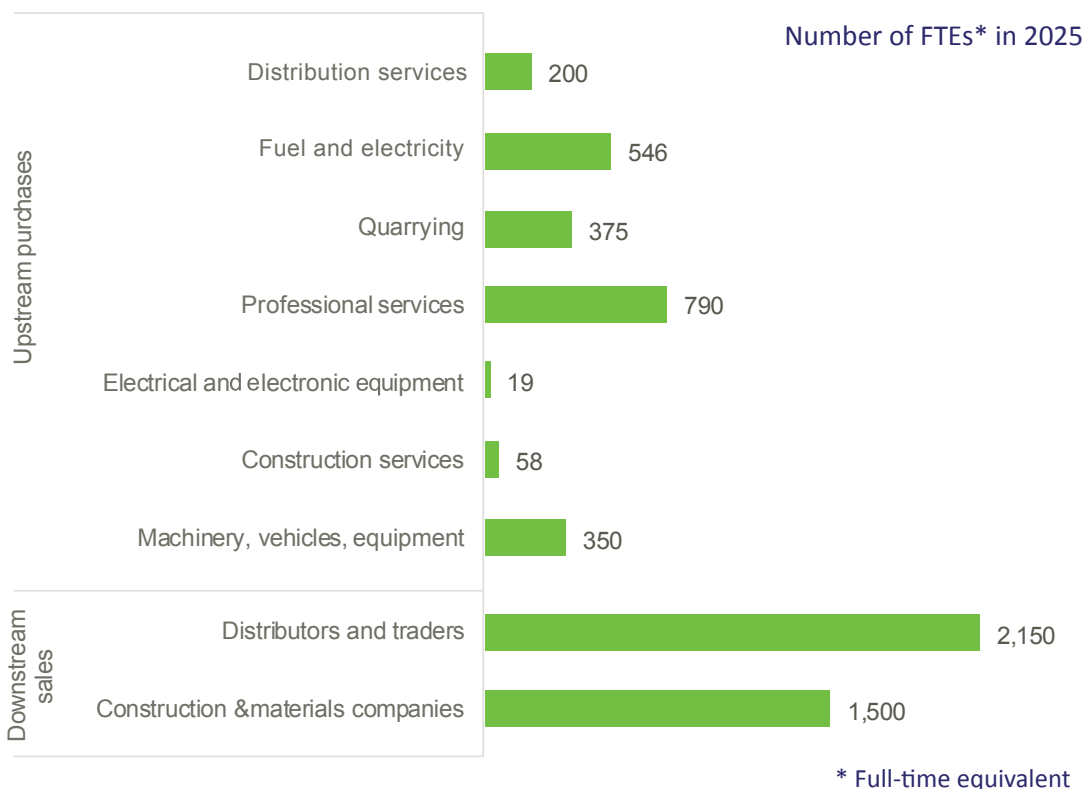
Supporting percentage of employment in the country

Salaries indirectly supported by Titan Usje

Suppliers upstream and customers downstream



Employment created in the country indirectly supported by Titan Usje



4.

TITAN USJE'S COMMUNITY SUPPORT



TITAN USJE'S CONTRIBUTION TO COMMUNITY

Investing today in tomorrow's future - Partnership with school's project

Since 2010, TITAN Usje has partnered with **15 primary schools and kindergartens** across the municipalities of Kisela Voda, Aerodrom, and invested > **61,5 million MKD**. The program focuses on renovation, safety improvements, and energy-efficiency upgrades that enhance learning conditions for thousands of students.



15
schools and kindergartens supported



15
years
Projects are ongoing since 2010



61,5
million MKD
Invested in primary schools and kindergartens

What we improve



FACADE AND WINDOW REPLACEMENT

Modern, energy-efficient solutions for better insulation and appearance.



ROOF AND FENCE REPAIRS

Stronger protection and improved safety for schools and students.



ELECTRICAL UPGRADES

Up-to-date electrical systems for greater safety and efficiency.



PLAYGROUND AND YARD IMPROVEMENTS

Safer, more functional, and enjoyable outdoor spaces.



CLASSROOM REFURBISHMENT

Comfortable, welcoming spaces that support better learning.



ENVIRONMENTAL AWARENESS ACTIVITIES

Inspiring students to care for the environment and build a sustainable future.

The difference we make



IMPROVED COMFORT AND SAFETY

Creating secure and comfortable environments for both students and teachers.



REDUCED ENERGY CONSUMPTION

Energy-efficient upgrades that lower costs and protect our planet.



STRONGER COMMUNITY INFRASTRUCTURE

Investments that strengthen schools and create long-lasting value for communities.



WORKING TOGETHER FOR THE LONG TERM

We build lasting partnerships with school administrators and municipalities to ensure every project delivers sustainable benefits for generations to come.

TITAN USJE'S CONTRIBUTION TO COMMUNITY

Building a healthier and stronger community

Our goal is to **make a positive contribution to the community's sustainable development.** Through the implementation of various activities, such as ones that contribute to environmental protection or the development of job opportunities, especially for young people, as well as through the implementation of projects in various areas of society, such as education, health, safety and local infrastructure development, we want to make a positive impact on people, on our neighbors, but also on the wider community that we belong to and surround us.



ENVIRONMENT
Protecting our planet for a sustainable future



YOUTH & JOBS
Creating opportunities and brighter futures for young people



ACADEMIA
Supporting knowledge, skills and lifelong learning



HEALTH & SAFETY
Improving well-being and ensuring safer communities



INFRASTRUCTURE
Investing in local development and stronger communities



HEALTHCARE SUPPORT

We have contributed more than

1,2 million MKD

to strengthen the healthcare system, supporting key institutions including:



SOCIAL WELFARE AND COMMUNITY SUPPORT



University Hospital for Children's Diseases



Institute for Lung Diseases in Children – Kozle



University Clinic of Dermatovenereology



University Surgical Hospital "St. Naum Ohridski"



General Hospital Kočani



A particularly significant contribution was the donation of a **GENERATOR WORTH 615 thousands MKD** to the General Hospital in Kocani.

We have also worked closely with local municipalities to support vulnerable groups and provide holiday gifts for children in need, contributing to community inclusion and well-being during festive periods.



SUPPORTING VULNERABLE GROUPS



STRENGTHENING COMMUNITY INCLUSION



BRINGING JOY TO CHILDREN IN NEED

TITAN USJE'S CONTRIBUTION TO COMMUNITY

Investing in EDUCATION. Empowering YOUTH.
Building a healthier, stronger COMMUNITY.



PARTNERSHIPS WITH ACADEMIA

Through Educational partnerships, we maintain strong cooperation with academic institutions. Between 2023 and 2025, we contributed a total of

14 million MKD

to support educational institutions, including:



FACULTY OF CIVIL ENGINEERING



FACULTY OF TECHNOLOGY AND METALLURGY



FACULTY OF NATURAL SCIENCES -CHEMISTRY DEPARTMENT



FACULTY OF FINE ARTS



A key highlight of our educational support is our long-standing and meaningful cooperation with the Faculty of Civil Engineering through the “**Knowledge+, CO₂-**” project. As part of this initiative, Titan Usje provided support for the construction and fully equipping of a modern educational and research center designed to serve the faculty’s academic and scientific needs. This initiative promotes **innovation, sustainability, and practical learning opportunities for future professionals.**

TITAN USJE'S CONTRIBUTION TO COMMUNITY

Investing in EDUCATION. Empowering YOUTH.
Building a healthier, stronger COMMUNITY.



YOUTH, SPORTS, AND HEALTHY LIFESTYLE

Promoting healthy lifestyles and youth engagement has been another important focus area.



WE HAVE CONTRIBUTED > 2 MILLION MKD

in support of the **Handball Federation** and the initiative "**Handball Caravan**"



ENCOURAGING SPORTS PARTICIPATION



BUILDING TEAMWORK



PROMOTING PHYSICAL ACTIVITY AND WELL-BEING

TITAN USJE'S CONTRIBUTION TO COMMUNITY

Educating young people, improving skills and gaining practical experience

As an active partner of the community, TITAN USJE continuously launches, implements and supports various projects related to youth development. The main focus in this segment is on advancing the process of educating young people, improving their skills and gaining practical experience.



1. Student programs

Through our Student Support Programs, we have actively contributed to the development of young people by supporting mobility and knowledge exchange initiatives.



International Association for Exchange of Students for Technical Experience (IAESTE)



Student conferences/summer camps and student associations



Science @Feit



Green Circ conference



Students Hackathon



KMI Talks



Best (Board of European Students of Technology)



University assembly (UKIM University Ss. Cyril and Methodius)



2. Practical learning and internships

Under Practical Learning and Internships, we have enabled hands-on experience for students.



Internships 2021-2025

86



Students-study visits 2021-2025

193



Laboratory and Quality Department at disposal for faculty projects

INNOVATORIUM CLUB FOR ADVANCED KNOWLEDGE AND SKILLS

Starting in 2024, Titan Usje initiated a wide project for developing digital skills among young population. Titan Usje offered free 3D printing training to all schoolchildren from 7th grade from all 16 primary school in Kisela Voda and Aerodrom Municipality. The program was developed and facilitated by representatives from Faculty of Technology and Metallurgy.

420 students
2024-2025

> 1,4 million MKD
invested



INNOVATORIUM
club for advanced knowledges and skills

ENVIRONMENTAL STANDARDS AND CERTIFICATIONS

TITAN Usje is Contributing to Sustainable Local Development by Adhering to Environmental Standards and Certifications

TITAN Usje is a holder of an A-Integrated Environmental Permit issued by the Ministry of Environment and Physical Planning, whereby confirming the Company's commitment to environmental protection.

The company has implemented and is maintaining an Environmental Management System, an Energy Management System, and a Zero Waste to Landfill.

All systems are subject to ongoing enhancements for the purpose of improving efficiency, and are aligned with ISO 14001:2015, ISO 50001:2018 and ZWTL standards.

For the year 2025, TITAN Usje received a Platinum ZWTL Certificate with a 99.86% diversion rate of the generated waste.

In 2025, TITAN Usje developed EPDs for a series of products in conformity with ISO 14025 and EN 15804.

Titan Usje received its first Verification Statement for CBAM calculations



TITAN
USJE

5.

ECONOMIC ASSESSMENT METHODOLOGY IN BRIEF

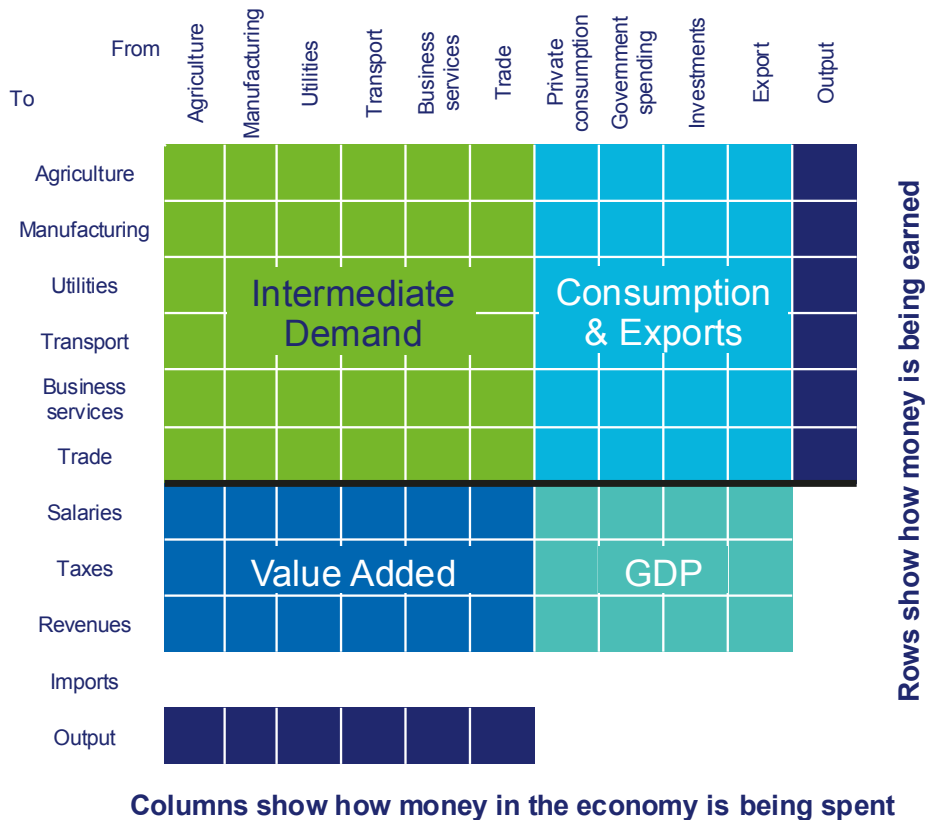
ECONOMIC IMPACT ASSESSMENT IN BRIEF

A Nobel Prize Winning Methodology

Throughout this study, we have used the following terminology:

- Value chain – direct (Titan Usje’s operations), upstream (supplier purchases), and downstream (sales to customers).
- Direct effects - Titan Usje’s own revenues, tax contributions, and compensation of employees.
- Indirect effects – those caused by supplier purchases (“supplier value chain”) or sales to customers (“customer value chain”)
- Induced effects – those caused by spending of salaries paid to employees – both of Titan Usje and those indirectly manifested via supplier and customer relationships. We refer to these as “salaries spent in communities”
- Through the study, we refer to effects as “supported by” and not “created by” Titan Usje.

Indirect and induced effects are quantified via input-output (IO) tables provided by the State Statistical Office of the Republic of North Macedonia, accounting for inflation via the World Bank GDP Deflator figures. Leontief and Ghosh multipliers are derived from these IO tables. Community investment is presented separately as the sum of donations and CSR spent on Titan Usje. No multiplier effects are assumed.



Sources:

State Statistical Office of the Republic of North Macedonia, Symmetric Input-Output Table, 2020

World Bank. "GDP Deflator" (base year varies by country). World Development Indicators, data.worldbank.org/indicator/NY.GDP.DEFL.ZS.

Leontief, W. ed., 1986. Input-Output Economics. Oxford University Press.

32 Ghosh, A., 1958. Input-Output Approach in an Allocation System. *Economica*, 25(97), pp.58-64.

Miller, R.E. and Blair, P.D., 2009. Input-Output Analysis: Foundations and Extensions. Cambridge University Press.



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