

Message from the Chairman of the BoD

Dear Shareholders and Stakeholders,

One year ago, at the time of writing my previous letter to you, the world was beginning to feel the effects of the COVID-19 pandemic. Today we are all too familiar with government mandated lockdowns and extensive safety measures. The global economy has suffered a severe blow, with some sectors of the economy hit disproportionately, and country balance sheets being overextended to provide social and economic support. At the same time science, with an unprecedented speed, was successful in finding effective vaccines which are currently being delivered to the public across the globe.

The effects of the pandemic will no doubt influence permanently our lives going forward, with drastic changes from the way we live, work and protect our health, to the way businesses and governments are run. However, these changes should be seen more as an opportunity to do more with less, and should help us focus on addressing growing challenges in global inequality, public health, education and employment and in adjusting our growth models accordingly.



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Throughout this past year, we at TITAN set as a priority the protection of our people, we contributed to the efforts to mitigate the health impact on society and maintained the continuity of our operations. Risk assessment and contingency plans were designed and enforced, local guidelines were drawn up, hygiene measures were increased and medical and psychological support was provided by experts or through health care programs.

To ensure that the Group continues to adhere to the highest standards of corporate governance, the Board reviewed TITAN's overall approach to risk management, assessing the nature and extent of the principal risks assumed in pursuit of its strategic objectives. Having completed one year since our listing in Euronext Brussels, we also conducted a formal evaluation of the effectiveness of the Board, requesting anonymous feedback from its members.

Although the human, economic and social challenges remain, we continue to focus on our values, our corporate governance and our sustainability footprint. Change, innovation, digitalization and carbon footprint remain our main strategic objectives.

In fact, to better align growth with sustainability, we introduced a remuneration component linked to the Group's CO₂ emissions, and we strengthened the oversight of the sustainability agenda at the Board level.

I'd like to take this opportunity to thank my fellow Board members for their continued support and for ensuring a balanced, responsible and sustainable long-term growth path for TITAN.

The whole Board joins me in congratulating all our employees for supporting the company through these trying times and our senior management for providing the leadership and for successfully executing a complex strategic plan in the midst of such uncertainty. They jointly underpin the long-term sustainable growth of TITAN, for the benefit of its shareholders and stakeholders.

With best wishes to all,

A handwritten signature in black ink, appearing to read 'Takis Arapoglou'. The signature is fluid and cursive, with a distinct flourish at the end.

Takis Arapoglou
Chairman of the BoD