

# Message from the Chairman of the BoD

## Dear Shareholders and Stakeholders,

Two full years now into the COVID-19 pandemic and, while some uncertainty remains, especially in emerging markets, we are beginning to see light at the end of the tunnel. The resulting recovery in demand, in conjunction with workforce shortages, has created supply chain disruptions and forced central banks into a juggling act between containing inflation and preventing a recession. On top of that, the war in Ukraine has spurred geopolitical uncertainties and volatility in the energy markets, further accentuating the rise in input costs.

Against this inflationary backdrop, the costs of running businesses have risen sharply, forcing companies to pass on the increases to their customers in order to maintain profitability. We, at TITAN Cement Group, believe that we will be able to adapt to this new reality fairly quickly, which will allow the company to remain on its sustainable growth path.



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In 2021, amidst a complex and challenging environment, we successfully pursued our priorities of protecting our people, mitigating the COVID-19 impact on society and safeguarding the continuity of the business. These challenges will continue going forward. We are fully aware of the fact that, as we gradually move into the new post-pandemic era, corporations will be evaluated not only on financial results but also on how they articulate values, develop talent, manage supply chains and environmental impact, embrace diversity and engage with employees, customers and local communities.

To ensure that the Group continues to adhere to the highest standards of corporate governance, we concluded a formal evaluation of the effectiveness of the Board, which we had launched towards the end of 2020. The assessment addressed the Board's performance and its interaction with executive management, as well as its size, composition, functioning and committees. Later in the year, Board members were updated on the developments of climate legislation and its implications for TITAN. In the fall, we conducted a full strategic review to approve the new growth platform and capital allocation priorities proposed by the executive

team. The balance of initiatives and the merits of investment in the core business and beyond it were discussed in depth.

On the basis of our results, we activated a €10m share buy-back program and returned €0.5 per share to all our shareholders.

In closing, and on behalf of the TCI Board of Directors, I wish to congratulate management for yet another year of an all-round exemplary performance and extend our best wishes to all for a happy and successful 2022.

A handwritten signature in black ink, appearing to read 'Takis Arapoglou', written in a cursive style.

Takis Arapoglou  
Chairman of the BoD