

Message from the Chairman of the BoD

Dear Shareholders and Stakeholders,

2022 was a year characterized by significant external challenges: the pandemic, war in the Ukraine, soaring energy prices and rising interest rates. Within this context, TITAN Cement Group was able to deliver strong growth and improved profitability, while accelerating its decarbonization and digitalization journeys and laying the foundations for future growth. Reflecting the improved performance, the Board of Directors is recommending the distribution of a €0.60 per share dividend, compared to a €0.50 capital return last year.

The past year -the 120th anniversary of our founding in Greece in 1902-, was also marked by leadership transitions designed to ensure continuity and renewal in the years ahead. Marcel Cobuz, an executive with extensive experience in the building materials sector, joined TITAN in July, and was appointed by the Board to Chair the Group Executive Committee as of October 15. Marcel brings a fresh perspective to the Group, having served in various leadership, innovation and transformation roles. You can read more on his thoughts, as well as on the performance and outlook for TITAN over the next few pages.

Takis Arapoglou retired at the end of the year, after 6 years as Vice-Chair and 6 years as Chair of the Group. I wish to take this opportunity to sincerely thank Takis on behalf of all our shareholders. His insightful and judicious leadership was invaluable in helping us navigate the challenges and transitions of the last few years.

The core shareholding family remains committed to the TITAN Cement Group, fully supporting Marcel and the management team, and is working closely with the Board of Directors to ensure the company continues to grow profitably, while remaining true to the values that have helped shape its success over the long term.

Accordingly, adjustments have been made at Board level in order to better align with the new setup, while improving diversity and continuing to adhere to the highest standards of governance and transparency that TITAN has always pursued. A new Strategy Committee has been formed, which will be chaired by Alexandra Papalexopoulou. Kyriakos Riris will continue to ably lead the Audit and Risk Committee, Lyn Grobler has taken over as chair of the Nominations Committee and Andreas Artemis of the Remuneration Committee.

During 2023, the Board will be working together with the management team to evolve and accelerate our growth strategy. Key areas of focus will include decarbonization, digitalization, customer-oriented innovation, talent development, health & safety, stakeholder engagement, and risk management.

We are excited about the opportunities ahead and believe we are well positioned for sustainable and profitable growth over the years to come, for the benefit of our shareholders and all stakeholders.

Dimitri Papalexopoulos
Chairman of the BoD



"During 2023, the Board will be working together with the management team to evolve and accelerate our growth strategy".

Dimitri Papalexopoulos

Chairman of the BoD