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TITAN signed Grant Agreement with the EU Innovation Fund for the large-scale Carbon Capture project IFESTOS

TITAN has signed a Grant Agreement with the EU Innovation Fund for “IFESTOS”, its pioneering Carbon Capture project in Greece, following its selection in July, in the context of the Fund’s 3rd call for large-scale projects. The EU Innovation Fund, one of the world’s largest funding programs for innovative low-carbon technologies, will support TITAN’s project with a grant of €234 million. IFESTOS represents the largest initiative of its kind in Europe, marking a monumental leap forward in TITAN’s ambitious decarbonization journey. This project is poised to accelerate the green transformation of the Greek building materials industry and play a pivotal role in promoting carbon capture technology across the continent.

Aris Tsikouras, Director and IFESTOS Project Leader, stated: *“This agreement solidifies our Group’s role as leaders in driving transformative change in industrial decarbonization across Europe. IFESTOS encapsulates our commitment to sustainability and innovation, forging a path toward a cleaner, greener, and more resilient future for the industry, in line with EU climate policy.”*

IFESTOS, an integral component of TITAN’s extensive decarbonization roadmap towards net zero by 2050, involves the construction of an innovative industrial-scale carbon capture facility at TITAN’s flagship Kamari plant near Athens, Greece. Subject to permitting and regulation, this facility, the largest carbon capture project in Europe will capture 1.9 million tons per year of CO₂, significantly contributing to Greece’s net zero roadmap. At the same time, the project will enable TITAN to produce approximately 3 million tons per year of zero-carbon cement to cater to the growing needs for green construction in the metropolitan area of Athens and beyond. This will make IFESTOS the largest cement carbon capture facility to be funded so far by the EU Innovation Fund.

IFESTOS will form an integral part of a broader ecosystem that combines carbon capture with CO₂ transportation and storage infrastructure. TITAN has already signed Memorandums of Understanding with potential technology and value chain partners and, following the Grant Agreement conclusion with the EU Innovation Fund, is steadily advancing across all fronts to mature and implement the project.

About TITAN Group

TITAN Group is a leading international business in the building and infrastructure materials industry, with passionate teams committed to providing innovative solutions for a better world. With most of its activity in the developed markets, the Group employs over 5,000 people and operates in more than 25 countries, holding prominent positions in the US, Europe, including Greece, the Balkans, and the Eastern Mediterranean. The Group also has a joint venture in Brazil. With a 120-year history, TITAN has always fostered a family- and entrepreneurial-oriented culture for its employees and works tirelessly with its customers to meet the modern needs of society while promoting sustainable growth with responsibility and integrity. TITAN has set a net-zero goal for 2050 and has its CO₂ reduction targets validated by the Science Based Targets initiative (SBTi). The company is listed on Euronext and the Athens Exchange. For more information, visit our website at www.titan-cement.com.