

20 July 2023

TITAN Cement Group launches Venture Capital initiative with investments in Zacia Ventures and Rondo Energy

The Group accelerates its innovation strategy through investment in green construction technologies and partnerships across the ecosystem.

TITAN Group announces the launch of a **Venture Capital initiative** aimed at fostering innovation within the construction ecosystem. Through this initiative, TITAN aims to invest up to \$40 million in the medium term and forge partnerships to bolster its growth strategy.

In a bid to gain early exposure to disruptive technologies, TITAN has invested in **Zacia Ventures**, an early-stage global venture fund focused on **sustainable construction** and the **Built Environment**. Additionally, TITAN has expanded its existing investment in **Rondo Energy**, a US-based pioneer in **zero-carbon industrial heat solutions**. These investments align with TITAN's objectives of integrating innovative products, services, and materials into its operations and solutions offering, driving growth and competitiveness, and accelerating the accomplishment of its sustainability and digitalization goals.

Leonidas Canelopoulos, TITAN Group's Chief Sustainability and Innovation Officer, commented: *"We are committed to embracing innovation and fresh perspectives. By engaging with ConTech and GreenTech startups through direct and indirect investments, as well as collaborations, we intend to forge more partnerships in the sector."*

New investment in Zacia Ventures

TITAN's investment in Zacia Ventures stems from a shared vision of sustainability in construction. The development of **pioneer, zero-carbon building materials**, the optimization and **automation of manufacturing processes**, and the **capitalization on Construction 4.0 capabilities** are just a few examples of areas of joint interest to TITAN and Zacia Ventures. The partnership enables TITAN to connect with Zacia's portfolio companies, gaining **access to innovative technologies and insights into emerging trends**. The portfolio companies, on the other hand, benefit from TITAN's expertise, resources, and customer networks, as well as from support in scaling up production and distribution.

Expansion of the investment in Rondo

TITAN's increased support for Rondo underscores its **commitment to next-generation heat production solutions** as part of its **net zero strategy**. The partnership will focus on **developing concepts for industrial decarbonization**, including in cement manufacturing. TITAN will contribute its deep industry knowledge and expertise in sustainable and digital manufacturing and Rondo will bring its unique innovation in industrial decarbonization and contribute a robust global partner ecosystem. Rondo's Heat Battery technology is central to this partnership. The technology captures renewable energy to produce continuous high-temperature heat, significantly reducing emissions from fossil fuel consumption. As a result, the Rondo Heat Battery can become a critical component of novel energy-intensive processes for decarbonization, such as carbon capture, green hydrogen generation and conversion of captured CO₂. Exhibiting twice the efficiency of hydrogen at less than half the cost, the Rondo Heat Battery has a high scalability potential that is cost competitive to current energy storage methods.

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.