

HERACLES Group laid the foundation stone for the large-scale Carbon Capture and Storage project at the Milaki Plant, Evia, to produce net-zero carbon cement

- The OLYMPUS project, a 400 million euro investment co-financed by the EU Innovation Fund, advances the decarbonisation and green transition of Greece and Europe.
- Once operational, the new plant will capture approximately 1 million tons of CO₂ annually.
- The groundbreaking ceremony was attended by the Greek Prime Minister Kyriakos Mitsotakis

HERACLES Group welcomed high-profile guests at the Milaki Plant, Aliveri, in a glamorous groundbreaking ceremony, which marked the beginning of the construction works on the radical transformation of the plant into a leading, net-zero carbon industrial plant. This is the innovative, large-scale Carbon Capture & Storage (CCS) OLYMPUS project, which brings together the OxyCalciner & Cryocap™ FG technologies to shape a new future for the building materials industry by preventing the release of CO₂ into the atmosphere, while significantly enhancing the competitiveness and extroversion of Greek industry.

The strategic investment of Heracles Group amounting to 400 million euros was selected in 2023 to receive co-financing of €124.5 million in CAPEX from the EU Innovation Fund, as the project applies innovative technologies on an industrial scale to foster the decarbonisation of industrial production in Europe. According to the schedule, the fully modified plant is expected to be operational in early 2029. With its operation, Heracles Group will market annually 2 million tons of net zero carbon cement, ECOPlanet ZERO.

The groundbreaking ceremony was attended by Greek Prime Minister Kyriakos Mitsotakis. Also present were Mr. Miljan Gutovic, CEO of HOLCIM Group, of which HERACLES Group is a member, prominent personalities from the political and business realms, and representatives of the media as well as local and international bodies.

The ceremony ended with the symbolic laying of the foundation stone, marking the start of the works for the plant modification.

The Greek Prime Minister Kyriakos Mitsotakis stated:

“It is a project of strategic importance; a project that is made possible thanks to the combination of private resources from the parent company - and we thank you for the trust you show in our country - as well as significant European resources. And certainly, this investment was not name after the famous mount Olympus by chance. This is an investment of almost 400 million euros, of which 125 million are European funds. But I

would say that the most important dimension is certainly the creation well-paid jobs: more than 1,000 new jobs during the construction phase alone and 100 additional jobs during the operation period. I would say that this is the social footprint left behind by the progress of industry in our country.”

Mr. Miljan Gutovic, Holcim CEO, stated:

“The Holcim Group is firmly on track to fulfil its commitment to produce net zero carbon cement and concrete on a large scale within the current decade, as the prominent strategic partner for sustainable construction. The OLYMPUS project in Greece is one of the seven strategic carbon use and storage projects built with the support of the European Union and actively contributing to the implementation of the Industrial Green Deal. Collectively, these projects will enable the Holcim Group to deliver more than 8 million tonnes of zero-emission cement annually to the European market by 2030.”

HERACLES Group CEO, Mr. Dimitris Chanis, stated:

“With decarbonization as a driver of sustainable development, HERACLES Group is on track to make the large-scale production of zero-emission cement and concrete a reality by the end of this decade. With the OLYMPUS project, one of the largest carbon capture, utilization and storage projects in Europe, we are making another strategic investment in Greece, with the support of the European Union's Innovation Fund. The OLYMPUS project reflects our commitment to sustainability and innovation for a greener and more resilient future by drastically reducing our environmental footprint and creating multiple benefits for the country, people and the environment.”