

Håvard Haukdal appointed CFO of KYOTO

Lysaker, Norway 08 September 2022– Kyoto Group has appointed Håvard Haukdal as Chief Financial Officer (CFO). Mr Haukdal has extensive strategic and operational financial management experience from international leadership positions at Norsk Hydro.

"We are thrilled to welcome Håvard as the new CFO of Kyoto Group and a valuable addition to the management team. His strong corporate and financial background from the energy and process industry is perfect as Kyoto scales up to serve the increasing demand for thermal energy storage in Europe," says Camilla Nilsson, CEO of Kyoto Group.

Mr Haukdal has served in a number of divisional CFO positions at Norsk Hydro, including in the Energy division, over a period of 16 years. Prior to joining Norsk Hydro, he held finance and business development positions with the energy company Hafslund. He also has consulting experience from PwC.

"I am excited to become part of the agile Kyoto team to build and offer sustainable thermal energy storage solutions for industrial clients. From my background in the energy and process industry, I know that such storage solutions are necessary as variable, renewable energy sources increasingly come to dominate the energy mix," says Håvard Haukdal.

"I am impressed by the efforts made by Kyoto so far, and I am very much looking forward to working together to further deliver on the strategic ambitions as we scale and industrialize the company," Mr Haukdal adds.

Mr Haukdal assumes the role on 19 September 2022.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

About Kyoto Group

Kyoto Group AS ("KYOTO") aims to capture and manage the abundant energy from variable renewable sources such as solar and wind power and apply it to reduce the CO2 footprint for industrial thermal

loads. The Company plans to lease & operate and sell Heatcube thermal batteries with capacity from 8 MWh to over 100 MWh, with discharge capacity up to 5MW, enabling renewable industrial processes.

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