

Kyoto Group AS: Annual general meeting 30 June 2023 – proposal for new board member

Oslo, Norway 28 June 2023

Reference is made to the stock exchange announcement made by Kyoto Group AS (the "Company") on 22 June 2023 regarding the notice of the annual general meeting (the "Notice") to be held on Friday 30 June 2023 at 09:00 CEST at the Company's office at Fornebuveien 1, 1367 Lysaker, Norway.

In items 8 and 10 of the Notice, the Company's board of directors proposes that the general meeting elects a person nominated by Iberdrola as a new member of the Company's nomination committee and board of directors, respectively.

We are glad to announce that today, the Company received notice that Iberdrola has nominated Oscar Cantalejo as their candidate for the mentioned position. Therefore, the Company's board of directors proposes that the general meeting elects Oscar Cantalejo as a new board member and member of the nomination committee. If the board of directors' proposal is approved, both Iberdrola through Oscar Cantalejo and Spirax-Sarco through Christopher Molnar, as previously announced, will be represented in the board of directors.

Mr Cantalejo and Mr Molnar have been working closely with the Kyoto team throughout the investment evaluation and process and hence know the Company well already. They both bring significant relevant knowledge, experience and network to the Company, which will be key in enabling the large-scale roll-out of the Heatcube technology that is the purpose of the Iberdrola - Kyoto Group - Spirax-Sarco Alliance.

Christopher Molnar, Managing Director at Vulcanic, a Spirax-Sarco Engineering company.

With an engineering background and over 25 years in the electric process heat and control market, Chris brings a breadth of industry knowledge and application experience to the business. He specializes in executing strategic growth initiatives, market and application expertise, and process improvement. Chris has a BSc degree in Mechanical Engineering from Grove City College, an MSc degree in Mechanical Engineering from the University of Pittsburgh, and an MBA from Carnegie Mellon University's Tepper School of Business. He is an active member of two AMSE standard committees: the PTC 53 Mechanical and Thermal Energy Storage Systems, under the ASME Board on Standardization and Testing, and the TES Safety Standards Committee for Thermal Energy Storage Systems, under the ASME Board on Safety Codes and Standards.

Oscar Cantalejo, Head of PERSEO, Iberdrola.

With an engineering background and nearly 25 years in the energy sector, after having served at Iberdrola since 2000, Oscar brings significant industry knowledge and experience to the business. Throughout his career in Iberdrola, he has participated in various areas and projects related to new technologies. Since 2012, he has been working in the innovation area developing the Iberdrola Corporate Venture Capital Program, PERSEO, to invest in innovative technologies. Today he is the Head of PERSEO and responsible for Corporate Venturing and Open Innovation activities at Iberdrola. Oscar has a BSc degree in telecommunication engineering from the Technical University of Madrid and a MSc in telecommunication engineering from Charles III University of Madrid.

For further information, please contact:

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Kyoto Group

Heat accounts for two thirds of industrial energy consumption. Traditionally, nearly all of it is based on fossil fuels. Kyoto Group's Heatcube, a thermal energy storage (TES) solution, provides a sustainable and cost-effective alternative by capturing and storing abundant but variable energy from sources such as solar and wind. Founded in 2016, Kyoto Group is headquartered in Oslo, Norway, and has subsidiaries in Spain and Denmark. The Kyoto share is listed on Euronext Growth (ticker: KYOTO). www.kyotogroup.no