

Kyoto receives final approval from Nefco - The Nordic Green Bank

Oslo, Norway 29 June 2023 - Kyoto Group is pleased to announce that it has received final board approval of debt financing from Nefco, an international financial institution owned by the five Nordic countries, to support the scaling up of its thermal energy storage offering, Heatcube.

The final approval follows the approval in principle announced by Kyoto on 4 May 2023 and means that Nefco can provide debt financing of EUR 4 million to support Kyoto's growth.

“The final approval from Nefco means that the third step on our announced funding pathway is taken. The first was the private placement earlier this year. The second came last week, when we announced that two world-leading companies, Iberdrola and Spirax-Sarco, will join Kyoto as strategic, industrial investors. With these elements in place, Kyoto is ready for a large-scale commercial roll-out of Heatcube, thermal energy storage solution. We are proud of teaming up with such a credible financial institution” says Håvard Haukdal, CFO of Kyoto Group.

Nefco is an international financial institution that finances the initial scale-up of Nordic green solutions on international markets. Nefco serves the interest of Denmark, Finland, Iceland, Norway, and Sweden and takes concrete actions to accelerate the green transition aligned with the 2030 agenda for sustainable development, the Paris Agreement, the EU Green Deal and the Nordic Vision 2030.

Kyoto Heatcube provides thermal energy storage and heat generation in one product. It supplies industrial customers with the technology needed to lower both their costs for producing process heat and their CO2 emissions using intermittent renewable energy sources instead of fossil fuels for heat production.

Heatcube can be configured with storage capacities from 16 MWh to over 96 MWh, with a discharge effect for each Heatcube of up to 20 MW. It is an innovative, low-cost, and modular storage solution for thermal energy that can use multiple renewable energy sources to heat molten salt to over 415 degrees Celsius. The high-temperature salt is then used to produce steam for industrial production processes.

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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).

About Nefco

Nefco is an international financial institution (IFI) that finances the initial scale-up of Nordic green solutions on international markets. Founded in 1990 by the five Nordic countries, Nefco takes concrete actions to accelerate the green transition aligned with the 2030 Agenda for sustainable development, the Paris Agreement, the EU Green Deal and the Nordic Vision 2030.

