

## Kyoto enters 4 MEUR green loan with Nefco

**Oslo, Norway 26 January 2024** - Kyoto Group is pleased to announce that it has signed a 4 MEUR loan agreement with Nefco - the Nordic green bank to support the international scale up of its thermal energy storage offering, Heatcube. It aligns seamlessly with the strategy to secure a 2-year cash runway through Kyoto's long-term funding plan.

The signed green loan agreement builds on the [final approval from Nefco](#) reported by Kyoto on June 29th, 2023.

Kyoto has a funding roadmap in place to support the growth ambitions, with strong support from strategic investors and various debt instruments available for consideration. Kyoto targets 40–60 Heatcube sales during the 2024–2026 period, including direct sales to customers and partner sales.

“Kyoto is prepared for substantial commercial Heatcube deployments, supported by partnerships with esteemed financial institutions like Nefco. This readiness is underpinned by confirmed contracts, a robust project pipeline, validated Heatcube performance, and key partnerships, including with Iberdrola, a world leader in renewable energy and Spirax Sarco, a world leader in thermal energy management, says Håvard Haukdal, CFO of Kyoto Group.

After the successful commissioning of Heatcube at Norbis Park in Denmark and the signed commercial contract for Heatcube at KALL Ingredients in Hungary, activation of the green loan is underway with momentum building for Kyoto's next commercial contract.

Søren Berg Rasmussen, Investment Manager at Nefco added, “Electrifying the generation of process steam has a major positive environmental impact as it can lead to the decarbonization of hard-to-abate sectors. After the successful commissioning of Kyoto Group's commercial demonstration plant and two important projects initiated in 2023, there is now a great momentum for Nefco to join in as a financier and further accelerate the company's growth.”

**For further information, please contact:**

Håvard Haukdal, Kyoto Group CFO

havard.haukdal@kyotogroup.no

+47 48 10 65 69

**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](http://www.kyotogroup.no)

**About Nefco**

Nefco is an international financial institution, the Nordic Green Bank, that finances the initial scale-up of Nordic green solutions on global markets. Founded in 1990 by the five Nordic countries, Nefco has already financed and implemented over 1,600 projects in energy efficiency, renewable energy, clean water and sanitation, waste management, and cleaner industrial processes, among others. To date, more than 600 Nordic growth companies have received financing from Nefco to scale up their green technologies and solutions on global markets. We serve the interests of our owners, Denmark, Finland, Iceland, Norway and Sweden, and work with 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. Read more about us on [www.nefco.int](http://www.nefco.int)