

Global leader in energy management orders engineering study for Heatcube in Europe

Oslo, Norway 21 March 2024 - Kyoto Group is pleased to announce that a global leader in energy management has ordered an engineering study for a Heatcube at one of their industrial sites, in Europe.

At the site in Central Europe, the company is involved in the development and transition of a pre-existing industrial park into a sustainable and environmentally friendly eco-industrial park. With a clear directive to reduce and replace the supply of gas, they have chosen Kyoto Heatcube to move forward with, commencing with an engineering study.

The engineering study covers a wide range of essential elements necessary for project preparation. These include, but are not limited to, a detailed system description outlining the final solution, a thorough mass and energy balance analysis to ensure operational efficiency at this site, agreed performance warranties to guarantee functionality, and a firm commercial offer outlining final project costs and terms.

The engineering study will start in March 2024 with the aim of entering into a commercial agreement for Heat as a Product (HaaP) by mid 2024.

The company's senior project manager explained, "We were impressed by Heatcube's technological capabilities and its flexibility services. Utilizing this technology on the reserve market while simultaneously electrifying the supply of process heat in the industrial park to our customers validates our commitment to progress and contributes significantly to our decarbonization targets."

Designed with 48 MWh of storage capacity and offering an annual capacity of more than 21 GWh, this Heatcube will result in a CO2 reduction of more than 5,000 tons annually at the site.

Tim de Haas, Chief Commercial Officer of Kyoto Group added, "The initiation of the engineering study at the Industrial site in Europe marks a significant step in our already successful collaboration. Anticipating the commencement of the study in March, we are eager to reinforce our dedication to supporting not only the transformation of this pre-existing industrial park into an eco-industrial park but also to support numerous other industrial parks pursuing similar environmental transformations as part of their commitment to sustainability."

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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). www.kyotogroup.no