

## Giuseppe Casubolo joining Kyoto Group to lead strategic partnership initiatives aimed at accelerating electrification of industry

**Oslo, Norway April 2<sup>nd</sup> 2024** – Kyoto Group is pleased to welcome Giuseppe Casubolo as Chief Strategic Partnership Officer to the Group, to accelerate the electrification of industrial process heat, through partnership initiatives in our eco-system, consisting of world leaders in the energy transition such as Iberdrola and Spirax Sarco, among others.

### **Giuseppe Casubolo**

Mr Casubolo, known in the market as a reference expert for thermal energy storage using molten salt, has been commercializing industrial nitrates for thermal energy storage in the Concentrated Solar Power (CSP) industry for as long as it has existed, through SQM, a major supplier of solar salt. Over the years, Mr Casubolo has been involved in the business development and applied nearly 1 million tons of solar salt to the market, equal to around 1 300 Heatcubes. He knows the technology and the market like few others.

“We are honored that Giuseppe has chosen Kyoto Group for the next chapter of his career and grateful for the knowledge, experience, insight, dedication, and passion that he brings to the company, and not the least his sense of urgency and elegant way of applying it. We have been working with Giuseppe for some time already and look forward to formalizing his role with us and to see him bring to life initiatives that we believe will have a noticeable impact on the electrification of industrial process heat in Europe,” says Camilla Nilsson, CEO of Kyoto Group.

Mr Casubolo will assume the role of Chief Strategic Partnership Officer April 2<sup>nd</sup> and join the leadership team of Kyoto Group. Within due time Kyoto will also announce some of the initiatives Giuseppe will be leading.

“I am extremely happy to join Kyoto Group. This is a great opportunity for my professional development in the sector that I am most passionate about. Kyoto Group not only has developed a great and solid thermal energy storage solution, but it also has a team of very high-level professionals and passionate people. I very much look forward to working together with them all,” says Giuseppe Casubolo.

### **David Måhede**

At the same time, we are also grateful to welcome David Måhede to the leadership team when he returns from paternity leave April 2<sup>nd</sup>. Mr Måhede is leading Kyoto’s Business Excellence area, encompassing the ISO 9001 & ISO 14001 certified Kyoto Business System (KBS) and the digitization of both Heatcube and the

company. Mr Måhede has been with Kyoto since October 2022, after having been involved in and led similar initiatives at Norsk Hydro, DNB and Yara International before joining Kyoto Group.

"After returning from paternity leave, I am profoundly thankful for the unwavering support and great respect shown by my colleagues and the organization during this significant time. As I embark on the next step in my professional career to lead Business Excellence and Digitization, I am committed to accelerating the green transition and spearheading business transformation initiatives. Together, we will shape the next generation industry, ensuring a sustainable future for generations to come through innovative practices and a steadfast dedication to environmental stewardship," says David Måhede.

### **Andrés Barros Borrero**

Andrés Barros Borrero, who has been the General Manager of Kyoto Technology Spain since March 2022 has also assumed the role of the global Chief Engineering Officer of the Group, and joined the leadership team late last year. Mr Barros is working closely together with CTO Bjarke Buchbjerg to secure that Kyoto maintains the role and position as one of the most competitive thermal energy storage technologies on the market.

Further, Mr Barros and Mr Casubolo have worked closely together on several business development projects involving molten salt throughout the years and their combined knowledge and experience is of tremendous value for the energy transition.

"I've had the privilege of collaborating with Giuseppe since the early 2000s, on the first TES developments. He is one of the most knowledgeable individuals in the thermal energy storage salts industry. We will incorporate his strategic expertise to further reinforce Kyoto's leading position in the decarbonization of industrial processes," says Andrés Borrero, and continues, "I am eager to continue developing my professional career in an innovative company like Kyoto, surrounded by the best-in-class colleagues and partners. Great things require determination and enthusiasm, and both values embody the identity of Kyoto Group."

### **Heatcube**

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 120 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.

**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). Visit us at <http://www.kyotogroup.no> and follow us on [LinkedIn](#)

## **About Iberdrola**

Iberdrola, Europe's largest electricity utility by market capitalization and one of the world's top three electricity companies, is a leader in renewables, spearheading the energy transition to a low carbon economy. The group supplies energy to almost 100 million people in dozens of countries. With a focus on renewable energy, smart networks and smart solutions for customers, Iberdrola's main markets include Europe (Spain, the United Kingdom, Portugal, France, Germany, Italy and Greece), the United States, Brazil, Mexico and Australia. The company is also present in growth markets such as Japan, Taiwan, Ireland, Sweden and Poland, among others.

The company has a workforce of over 40,600 and assets in excess of €154.6 billion. In 2022, Iberdrola posted revenues of nearly €54 billion, net profit of €4.34 billion, with €7.5 billion paid in tax contributions in the countries where it operates. The company helps to support more than 400,000 jobs in communities across its supply chain, and global supplier purchases topped €17.8 billion in 2022. A benchmark in the fight against climate change, Iberdrola has invested more than €130 billion over the past two decades to help build a sustainable energy model, based on sound environmental, social and governance (ESG) principles. [www.iberdrola.com/home](http://www.iberdrola.com/home)

## **About Spirax-Sarco Engineering**

Spirax-Sarco Engineering plc is a leading global thermal energy management and fluid technology solutions Group that aims to deliver sustainable value to all its stakeholders through engineering a more efficient, safer and sustainable world. Headquartered in Cheltenham (UK), the Group comprises three world-leading Businesses: Steam Specialties, for the control and management of steam; Electric Thermal Solutions, for advanced electrical process heating and temperature management solutions; and Watson-

Marlow, for peristaltic pumping and associated fluid path technologies. In 2022, the Group launched its TargetZero solutions for the decarbonisation of critical industrial processes.

The Company's shares have been listed on the London Stock Exchange since 1959 (symbol: SPX) and it is a constituent of the FTSE 100 and the FTSE4Good Indexes. [www.spiraxsarcoengineering.com](http://www.spiraxsarcoengineering.com)

