

## Kyoto Heatcube wins Hungarian tender

**Oslo, Norway 3 November 2022** – Kyoto Group is pleased to announce that it has won a competitive tender in Hungary to install its Heatcube thermal energy storage solution at a major power plant.

The customer is Reliable Energy Group, a Hungarian service provider for solar plants and developer of battery and heat storage facilities. The Heatcube is to be installed at the CCGT power plant of a major European energy company in Budapest.

“We’re impressed by the potential of the Heatcube. It was selected as the most suitable and cost-effective solution. We’re excited to be working with the Kyoto team to realize this innovative project, which is important to integrate more renewable sources in the energy mix,” says Tamás Pusztai, CEO of Reliable Energy Group.

A letter of intent has been signed, and the goal is to enter into a commercial agreement shortly, under which Reliable Energy Group will purchase the Heatcube. The installation is planned for the second half of 2023.

The project comprises 56 MWh of thermal storage, which will be connected to a steam turbine providing electricity back to the grid.

“This is the first power-to-heat-to-power configuration of Kyoto’s Heatcube. We competed for an already approved project against five other providers of heat storage based on various technologies, proving the versatility and cost-effectiveness of our recently announced second generation Heatcube,” says Tim de Haas, Chief Commercial Officer of Kyoto Group.

The Heatcube can be configured with storage capacities from 16 MWh to over 96 MWh, with a charge effect of either 10, 20 or 30 MW and a discharge effect for each Heatcube of up to 5 MW.

Reliable Energy Group has received public funding for innovative thermal energy storage used to integrate renewable energy sources into the grid to increase energy efficiency.

“Authorities and utilities across Europe are increasingly looking for ways to add flexibility on the demand side to fully utilize intermittent renewable energy. This project illustrates that our heat storage solution can play a key part in the future energy market. We look forward to helping integrate more emission-free energy sources into the energy mix of Hungary,” says Camilla Nilsson, CEO of Kyoto Group.

**For more information, contact:**

Håvard Haukdal, Kyoto Group CFO  
havard.haukdal@kyotogroup.no  
+47 48 10 65 69

**About Kyoto Group**

Heat accounts for half 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).

More information on [www.kyotogroup.no](http://www.kyotogroup.no)

**About REG Zrt.**

Reliable Energy Group Zrt. was formed in 2014 as a Hungarian-owned business. The pioneering company in the market of Solar PV plants was one of the first businesses to launch its assets management, full operation and maintenance and scheduling services and develop AI solutions for managing the scheduling. The operation of REG Zrt. with a dynamic annual business growth-rate is based on the high-level services provided for utility scale PV plants, as well as smaller institutional and residential solar power plants. Due to grid issues the company is planning to enter into the Energy Storage market as well.