



## Kyoto Group AS: Change to the Board of Directors

**Oslo, Norway 17 March 2023** - Kyoto Group has been informed by Norsk Hydro that thermal energy storage is outside of its current strategic growth areas, and its holding in Kyoto will therefore be considered a financial investment rather than a strategic one. Consequently, Board member Ivar Valstad will today withdraw from the Board of Directors of Kyoto Group.

The changed status of Hydro's investment in Kyoto Group does not affect the ongoing commercial cooperation with Hydro Rein that was announced last year.

"I would like to thank Ivar for his contributions to Kyoto and look forward to the continued cooperation with Hydro Rein," says Eivind Reiten, Chairman of the Board of Kyoto Group.

Norsk Hydro, through Hydro Energi Invest AS, holds 1 044 046 shares in Kyoto, equalling 8.7% of the share capital.

The Board is still in compliance with the articles of association, and no extraordinary general meeting will be convened in order to supplement the Board.

For further information, please contact:

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### 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).