

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

LAUNCH OF VOLUNTARY OFFER AND COMMENCEMENT OF OFFER PERIOD FOR ALL ISSUED AND OUTSTANDING SHARES IN KYOTO GROUP AT NOK 24 PER SHARE; OFFER ACCEPTANCE DEADLINE AT 16:30 CET ON 27 June 2024

Reference is made to the announcement made by Kyoto Group AS ("Kyoto" or the "Company") on 14 June 2024 concerning the transaction agreement entered into by the Company and GF I Kiln HoldCo AS (the "Offeror") regarding a directed share issue in the Company (the "Investment") combined with a recommended voluntary all-cash offer for all outstanding shares (the "Shares") of the Company (the "Offer", and together with the Investment, the "Transaction"). For detailed information on the full terms and conditions of the Offer, including the procedure for accepting the Offer, please refer to the offer document prepared by the Offeror dated 20 June 2024 (the "Offer Document"). The Offeror is a newly established acquisition vehicle owned by Glentra Fund I K/S ("Glenutra").

Commencement of the Offer is hereby announced. The offer price in the Offer is NOK 24 per Share (the "Offer Price"). The Offer Price represents a premium of:

- 94.3% to the closing price of NOK 12.35 on 13 June 2024.
- 62.8% to the volume weighted average price of NOK 14.74 over the 3 months up to and including 13 June 2024.
- 59.9% to the volume weighted average price of NOK 15.01 over the 6 months up to and including 13 June 2024.

The offer period will commence today, 20 June 2024, and expire at 16:30 hours CET on 27 June 2024, or such other date as extended by the Offeror in its sole discretion as set out in the Offer Document (the "Offer Period").

As previously announced, shareholders representing a total of 73.5 percent of the Shares support the Transaction and have pre-committed to sell their Shares to the Offeror. This includes commitments from Spirax Group, Iberdrola and KM New Energy, which together represent 8,408,082, or 44.5 percent of the Shares prior to the Investment. These shareholders have agreed, under certain terms and conditions, to reinvest in the Offeror by contributing their Shares at the Offer Price in exchange for newly issued shares in the Offeror, subject to completion of the Offer. In addition to the reinvesting shareholders referred to above, shareholders representing a total of 5,484,601 Shares, or 29 percent of the Shares prior to the Investment, have signed binding undertakings to accept the Offer.

As announced on 14 June 2024, the Offeror will subscribe for 16,867,647 new shares in the Company at a subscription price of NOK 17.00 per share, which are expected to be resolved issued by the annual general meeting of the Company to be held on 28 June 2024.

In addition, the Offeror owns 416,571 Shares in Kyoto.

In total, Shares representing approx. 87.1 percent of the shares, including the shares to be issued through the Investment, are owned by the Offeror or committed to be issued, sold or contributed to the Offeror. The Offer is subject to the terms and conditions set out in the Offer Document.

Following completion of the Offer and subject to the Offeror reaching a 90% shareholding in Kyoto, the Offeror intends to carry out a compulsory acquisition of remaining Shares not held by the Offeror and delist Kyoto from Euronext Growth Oslo.

Shareholders that want to accept the Offer must fill out and return the acceptance form (and appendices as applicable) which is included in the Offer Document as appendix 2, by 16:30 hours CET on 27 June 2024 or such other date as extended by the Offeror in its sole discretion as set out in the Offer Document.

The Offer Document is, subject to regulatory restrictions in certain jurisdictions, available at the webpage of SpareBank 1 Markets AS acting as receiving agent in the Transaction:

<https://www.sb1markets.no/en/transactions/2024/june/kyoto-group/>

The Offer Document has not been approved by the Oslo Stock Exchange or any other supervisory authority. The Offer may only be accepted pursuant to the terms and procedures set out in the Offer Document, which sets out the complete terms and conditions of the Offer, including procedures for accepting the Offer.

Advisers

Alpha Corporate Finance is acting as financial adviser to Kyoto Group. Advokatfirmaet Wiersholm AS is acting as legal adviser to Kyoto Group. Advokatfirmaet Schjødt AS is acting as legal adviser to Glentra.

For further information, please contact:

Kyoto Group:

Håvard Haukdal, CFO

havard.haukdal@kyotogroup.no

+47 48 10 65 69

For Glentra:

[Reliance A/S, Poul Lykkesfeldt](mailto:pl@reliance.dk)

pl@reliance.dk

+45 20 21 71 30

Important notice

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. The Offeror and the Company assume no responsibility in the event that there is a violation by any person of such restrictions. Persons who are in possession of this announcement or such other information are required to inform themselves about and to observe any such restrictions.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan.

The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not a tender Offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the Shares. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

This announcement contains certain forward-looking statements within the meaning of the securities and laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Offer, future plans and objectives of Company or the Offeror are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements.
