

COMPLETION OF THE VOLUNTARY OFFER IN KYOTO GROUP AS

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Reference is made to the offer document dated 20 June 2024 (the "Offer Document") for the voluntary offer for all issued and outstanding shares (the "Shares") in Kyoto Group AS (such offer, the "Offer") by GF I Kiln HoldCo AS (the "Offeror") for a cash consideration of NOK 24 per Share (the "Offer Price"). Reference is further made to the stock exchange announcement made on 27 June 2024 where the Offeror announced that it had passed the 90% threshold in the Offer.

The Offeror hereby announces that the Closing Conditions have been satisfied and that settlement of the Offer has been made pursuant to the terms set out in section 1.12 (Settlement) of the Offer Document. For every share for which the Offer has been lawfully accepted, the Offeror has paid a consideration of NOK 24 per share to be settled in cash.

Following settlement of the Offer, the delivery of Shares committed to be contributed to the offeror and shares which were issued to the Offeror through a directed share issue in the Company, the Offeror will hold a total of 34,248,530 shares in the Company, representing approx. 95.7 percent of the total number of outstanding shares in the Company.

The Offeror intends to carry out a compulsory acquisition of the remaining shares in the Company as soon as possible at a price equal to the offer price of NOK 24 per share. A separate stock exchange announcement will be published when the compulsory acquisition has been resolved by the board of directors of the Offeror in accordance with Section 4-26 of the Norwegian Private Limited Liability Companies Act.

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

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.

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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.
