

Business update on COVID-19

The coronavirus affects an entire world. At Azelio, we do what we can to reduce the spread of the virus and at the same time contribute to the positive social development that the company's product entails. At present the impact on Azelio is relatively mild, but travel restrictions mean that we cannot work at the pace nor from the places we planned for in all of our projects.

Recently Azelio inaugurated its verification project at the world-leading solar park Noor in Morocco, according to time plan. The verification of the energy storage in Morocco is prioritized in the company's ongoing commercialization to convert Memorandums of Understanding into orders, which is done through the company's external verification partner. Our partner is of course also affected by the travel restrictions and the length in time of these are difficult to assess.

Given the uncertainty in the development of the coronavirus, it is important to plan for different scenarios. Important parts of Azelio's work on this are:

- Intensification of the ongoing transition to a digital way of working.
- Adaptation of projects to minimize the impact on the company's time plan.
- Optimize resources to avoid potential major stress depending on how the situation develops

Azelio will begin the planned verification during the first quarter of this year, initially from the installation in Sweden.

We have signed a number of Memorandums of Understanding during the past six months and we have many exciting dialogues in progress. We are very much looking forward to initiate work on the first commercial Installation in 2020, as soon as verification data is available.

For more information, contact

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