



Press release: May 15, 2020

Azelio appoints new CFO

Fredrik Wäppling has been appointed new CFO for Azelio. The company is in a commercialization phase with several recently signed MoUs, first customer installation planned for Q4 2020 and serial production from Q3 2021. Fredrik provides the company with extensive experience in financing from leading positions in prominent growth companies.

Fredrik Wäppling will join Azelio's Executive Management Team and replaces current CFO Kennet Lundberg, who will continue to hold assignments within Azelio. The replacement will be effective from June 1, 2020. Fredrik has previously held leading roles in finance and has run projects in financing and capital raising at the Allgon Group, iZettle, Mycronic, Bravida and Preem, among others.

"With solid experience from both established companies and companies in rapid growth, Fredrik adds valuable knowledge to Azelio's commercialization," says Jonas Eklind, CEO of Azelio.

For more information, contact

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About Azelio

Azelio is a public Swedish company specialising in thermal energy storage with dispatchable and low-cost Stirling-based electricity and heat production. The technology is revolutionary for its unique capability to produce electricity and heat from the storage at 13 hours on nominal power. The system stores energy in recycled aluminium and has a total efficiency of up to 90 % from energy to heat and electricity. It is scalable and cost-efficient from 0,1 MW up to 100 MW and the storage suffers no reduced capacity over time. Azelio has over 150 employees, is headquartered in Gothenburg with production facilities in Uddevalla, development centres in Gothenburg and Åmål, as well as a presence in Stockholm, Beijing, Madrid, and Morocco. Since its establishment in 2008, the company has invested over SEK 1,5 billion in technical development. Azelio is listed on Nasdaq Stockholm First North. FNCA Sweden AB is the company's certified adviser: +46(0)8-528 00 399, info@fnca.se. More about Azelio: www.azelio.com