

Azelio signs MoU with Atria Power for 65 MW in India

Swedish energy storage company Azelio and India's Atria Power have signed a Memorandum of Understanding (MoU) to collaborate on installing over 65 MW capacity of Azelio's energy storage until 2025 in India. The agreement is Azelio's first in the country, a market with significant potential for renewable energy solutions in off-grid areas.

Atria Power intends to use Azelio's technology for storing energy to deliver both electricity and heat. By combining Azelio's energy storage units with cooling and water desalination technologies, Atria will offer zero emission electricity, potable water, and cooling for rural villages and communities in India.

The MoU frameworks a collaboration over 65 MW until 2025, starting with small scale commercial installations of 100 kW in 2021, followed by installations of larger scale with an expected total of 12 MW in 2023, 18 MW in 2024 and 35 MW in 2025. Atria aims to expand its business offering in the Indian market as a project developer and system integrator of energy projects using Azelio's technology.

Atria Power is an integrated energy solutions provider, evaluating energy efficiency, energy consumption and energy purchasing for its customers. By combining investments in technology with tailor-made service offerings, Atria Power offers services beyond those of a commodity supplier of renewable energy.

"Atria's investments in and understanding of renewable energy technology will allow Atria and Azelio to collaborate in providing clean electricity and low temperature heat around the clock. Atria is very excited about this collaboration and intends to partner with Azelio to bring alternative technologies to the rural Indian marketplace," says Mr. Sunder Raju, Director of Atria Power.

"Atria is a rapidly growing and well renowned renewable power producer in India with strong financial backing and a solid customer base. We are delighted to partner with them and through sustainable technology raise prosperity in rural India. This MoU also illustrates the value that can be created by the low temperature heat our system generates," says Jonas Eklind CEO of Azelio.

Atria Power, part of Atria Group, is a renewable energy power producer with operational renewable energy plants of 522 MW, of which 373 MW wind and 100 MW solar PV, and 350 MW under development. The company is financially backed by blue chip investors and partners including GE EFS APG and Piramal. It provides power purchase agreements (PPAs) for renowned high credit quality and blue-chip multi-national companies and domestic customers in different industrial and commercial sectors such as F&B, hospitality, real estate etc.



Azelio's unique storage technology can be coupled to solar PV, wind power, or any other energy source, store the energy in recycled aluminium and cost-efficiently supply renewable energy, as heat and electricity, on demand around the clock.

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About Atria Power

Established in 1960, Atria Group is one of the most eminent business groups in South India. The Group is backed by strong promoters with three generations in business with exceptional track record of vision, leadership, and ethics. It is led by a seasoned and professional management team with more than 7,000 employees on board. The Group has diversified business interests with an asset base of over \$2bn and is backed by blue chip investors and partners including GE EFS, True North & TA associates, APG and Piramal. More about Atria: www.atriapower.com contact: info@atriapower.com

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