

Azelio receives grants of 2.5 MSEK from the Swedish Energy Agency and Region Västra Götaland

Azelio has been awarded a grant of 2 MSEK from the Swedish Energy Agency to demonstrate the impact of long-duration storage on energy resiliency as well as to show the benefits of the heat that the system delivers. Additionally, the company has been granted 0.5 MSEK from the Region Västra Götaland for a research project on product enhancements with Sweden's independent research institute RISE.

The demonstration project aims to show how Azelio's TES.POD® can be used to achieve energy resilience and reliability in locations where alternative solutions are expensive and large amounts of renewables could be integrated into the energy mix. The project will also show the benefits of the 55-65-degree heat that the system delivers in parallel with electricity. It aims to demonstrate the commercial attractiveness of the system as a whole and to prove the market acceptance and business potential for energy storage in rural areas.

In on-grid areas across the globe, energy resiliency has been given an increasing amount of attention in recent years. At emergencies such as during larger bush and forest fires, the need for energy resiliency becomes obvious as water pumps, water treatment plants, communication installations, hospitals and other vital infrastructure comes under risk of being cut off. The project will be carried out during 2021-2022 at Haneberg Farm, in the municipality of Eskilstuna in the region of Sörmland, Sweden. Although the project will demonstrate the need for storage in the Swedish context, it will have high similarity with the needs in other regions such as California and Australia.

The company has also been awarded a 0.5 MSEK grant from Region Västra Götaland for a research project with RISE Institute, related to Azelio's storage and its heat transfer system. The research collaboration aims to add functionality and reduce costs.

For further information, please contact

Jonas Eklind – CEO

Email: jonas.eklund@azelio.com

Tel: +46 709 40 35 80

About Azelio

Azelio specializes in energy storage with electricity and heat production. The technology is revolutionary in that the energy becomes dispatchable, making renewable energy available around the clock. The energy is stored in recycled aluminium from which it is converted into electricity and heat with a total efficiency of up to 90 percent. The solution is scalable, sustainable and cost-efficient from 0.1 MW up to 100 MW. Azelio has approx. 150 employees with headquarters in Gothenburg, production in Uddevalla and development centers in Gothenburg and Åmål, as well as presence in Stockholm, Beijing, Madrid and Ouarzazate. Azelio is listed on Nasdaq Stockholm First North Growth Market with FNCA Sweden AB as Certified Adviser: +46(0)8-528 00 399, info@fnca.se. More about Azelio: www.azelio.com