

Azelio and Svea Solar sign MoU for joint projects using energy storage coupled to solar PV

Azelio and Svea Solar have signed a MoU to develop projects using Azelio's long-duration energy storage, TES.POD®, coupled to PV systems. The collaboration will span over at least 3 projects in 2021, 5 projects in 2022, and 10 projects in 2023. A total of 8 MW of installed power and more than 100 MWh in equivalent storage capacity.

Svea Solar is Sweden's largest solar PV installer. In support of expanding its business offerings into the energy storage segment in Sweden in particular and Europe in general, a collaboration is initiated with Azelio, as a developer of long-duration energy storage.

Azelio's storage solution, TES.POD®, stores renewable energy in recycled aluminum. The energy can be dispatched on demand as electricity and heat during the dark hours and at times during the day when direct production is not sufficient.

"I am proud to initiate this collaboration and glad that Svea Solar wants to address the energy storage segment together with Azelio. Our solutions complement each other perfectly, extending the use of renewable energy for all hours of the day", says Jonas Eklind, CEO of Azelio.

"Svea Solar is leading the power shift towards renewable solar energy in the Nordics. Together with Azelio we will proudly offer a superior long-duration storage solution. This is yet another great step towards sustainable living through innovation for customers across Europe, says Erik Martinson CEO of SVEA Solar".

For further information, please contact

Jonas Eklind – CEO Azelio

Email: jonas.eklund@azelio.com

Tel: +46 709 40 35 80

Ralf WiesenberG - VP Business Development

Email: ralf.wiesenberG@azelio.com

Tel: +34 699 30 86 36

Fredric Anderberg – CCO Svea Solar

Email: Fredric.anderberg@sveasolar.com

Tel: +46 7 255 66 53

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. 160 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