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## Lars Thunell is nominated to Azelio's Board of Directors

**With solid and senior experience in both power and finance, Lars Thunell provides valuable knowledge to further strengthen Azelio's offering on the global energy market.**

Azelio goes from a phase of development to industrialization of its offer. At this stage, a strengthening is proposed to Azelio's Board of Directors through the nomination of Lars Thunell. A formal decision of the position, supported by the majority of the owners, is taken at a forthcoming extraordinary general meeting.

Lars Thunell is today a private investor and Chairman of Flexenclosure AB and EcoDataCenter AB. He was former CEO of IFC, a part of the World Bank with the task of reducing poverty and encourage development by providing capital to the private sector. Prior to that, Lars Thunell was CEO of SEB and has previously held leading positions in ABB and American Express. With Lars Thunell, Azelio is given valuable experience and knowledge to strengthen its offering in its core areas, power and finance.

"We are focusing on becoming an industrial company on the global energy market that is undergoing major change. For us, it is both about adding value to the market through a competitive product and to create attractive financing solutions for our customers through collaborations with financial players. Within these areas, the experience from Lars Thunell is very valuable to Azelio's development," says Jonas Eklind, CEO of Azelio.

### **For further information, contact:**

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### **About Azelio**

Azelio is a technology company that offers a Stirling-based solar electricity with thermal energy storage system that enables distributed power generation around the clock at a competitive price. The company has its head office in Gothenburg with production in Uddevalla and development center in Gothenburg and Åmål, as well as sales offices in Beijing and representation offices in Madrid. As of 30 September 2018, the company had 75 employees. In 2018-2020, the Company will focus on the industrialization of system design, design and production. During the fourth quarter of 2019, three systems in a verification project will be installed in Morocco together with state-owned MAS, after which volume production is expected from 2021. The technology is well suited for areas that today lack access to a power grid or have no reliable power grids. The company estimates that Azelio's solution can be used to accelerate the roll-out of electricity to the approximately one billion people in the sun belt, which today lack access to reliable electricity.