

Press release from annual general meeting in Azelio AB (publ) on 30 June 2023

At the annual general meeting in Azelio AB (publ) the shareholders resolved upon the following:

Approval of the financial statements of 2022 and discharge from liability

The annual general meeting approved the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet for the financial year 2022, and the members of the board and the managing director was discharged from liability for the financial year 2022.

Allocation of profit or loss

The annual general meeting resolved, in accordance with the board's proposal, that the funds at the meeting's disposal consisting of the profit of the year is carried forward and that no dividends are paid out for the financial year 2022.

Election of board members, auditors, fees to the board of directors and auditors

The annual general meeting resolved, in accordance with the proposal of the nomination committee, that the number of members of the board of directors shall be five without deputy members, and that the company shall have one auditor, with no deputies.

Bo Dankis, Bertil Villard, Kent Janér, Pär Nuder and Hicham Bouzekri were re-elected, in accordance with the proposal of the nomination committee, as board members up until the end of the next annual general meeting. It was noted that Hans Ola Meyer and Elaine Weidman-Grunewald had declined re-election. It was also resolved to re-elect Bo Dankis as chairman of the board. Furthermore, it was resolved to re-elect the accounting firm KPMG AB as auditor for the period up until the end of the next general, and it was noted that the authorised public accountant Fredrik Waern will be the auditor in charge and that the authorised public accountant Johan Kratz will be the auditor.

The annual general meeting further resolved that fees shall be paid in accordance with the nomination committee's proposal, meaning a fee to the chairman of the board of directors of SEK 650,000, a fee to each other board member elected by the shareholders' meeting not employed by the company of SEK 250,000, a fee to each of the members of the finance committee not employed by the company of SEK 50,000 and a fee to each of the members of the remuneration committee not employed by the company of SEK 50,000. The principal owner Kent Janér has informed that he will decline remuneration for his work as a board and committee member.

Principles for appointment of a nomination committee

The annual general meeting resolved, in accordance with the proposal of the nomination committee, to adopt principles for appointing a nomination committee for the annual general meeting 2024. In short, these principles states that the nomination committee shall be composed of the chairman of the board of directors together with one representative of each of the three largest shareholders, based on ownership in the company as of the expiry of the third quarter of the financial year.

Authorisation to issue new shares and/or warrants and/or convertibles with or without deviation from the shareholders' preferential rights

The annual general meeting resolved, in accordance with the proposal of the board of directors, to authorise the board to resolve – at one or several occasions and for the time period until the next annual general meeting – resolve to issue new shares and/or warrants and/or convertibles. The number of shares that may be issued and the number of shares that shall be possible to subscribe/convert may amount to the number of shares allowed by the articles of association, as amended from time to time. New share issue and/or warrants and/or convertibles shall be made with or without deviation from the shareholders' preferential rights against cash payment or against payment through set-off or in kind, or otherwise on special conditions.

Long-term incentive program for the executive management

The annual general meeting resolved, in accordance with the proposal of the board of directors, to adopt a long-term incentive program to the CEO, the other members of the executive management, one executive specialist, and a maximum of two new key persons in Azelio, in total eight persons. The incentive program comprises the issuance of not more than 3,000,000 warrants.

Long-term incentive program for the board of directors

The annual general meeting resolved, in accordance with the proposal of the principal shareholder, to adopt a long-term incentive program to all members of the board of directors in Azelio, save for Kent Janér, in total a maximum of five persons. The incentive program comprises the issuance of not more than 1,800,000 warrants.

For further information, contact

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About Azelio

Azelio specializes in energy storage with electricity and heat production. The technology is revolutionary in that renewable energy becomes dispatchable, making clean energy available around-the-clock. The energy is stored in recycled aluminium and converted into electricity and heat with a total efficiency of up to 90%. The solution is scalable, sustainable, and cost-efficient from 0.1 MW and upwards. Azelio is headquartered in Gothenburg, Sweden. Production takes place in Uddevalla and the Company maintains development centers in Gothenburg and Åmål, has a presence in Stockholm, as well as Regional Directors for Australia, US, southern Africa and the MENA region. Azelio is listed on Nasdaq Stockholm First North Growth Market with FNCA Sweden AB as Certified Adviser: More about Azelio: www.azelio.com

Attachments

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