

Press release from extraordinary general meeting in Azelio AB (publ) on 2 June 2023

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

Amendments to the articles of association

The extraordinary general meeting resolved, in accordance with the board's proposal, to make an amendment to the articles of association whereby the provision on the limits of the shares was changed.

Reduction of the share capital to cover losses

The extraordinary general meeting resolved, in accordance with the board's proposal, on reduction of the company's share capital by a maximum of SEK 57 million to cover accumulated losses as of the date of the extraordinary general meeting.

Reduction of the share capital for allocation to the unrestricted shareholders' equity

The extraordinary general meeting resolved, in accordance with the board's proposal, on reduction of the company's share capital by a minimum of SEK 23 million and by a maximum of SEK 80 million for allocation to the unrestricted shareholders' equity. It was noted that the reduction may be carried out without obtaining permission from the Swedish Companies Registration Office, provided that the company simultaneously takes measures which results in neither the restricted shareholders' equity nor the share capital being reduced. The board of directors intends to resolve on an issue by virtue of an authorization, which will restore both the restricted shareholders' equity and the share capital.

Entering into a shareholder loan

The extraordinary general meeting resolved, in accordance with the board's proposal, on entering into a loan agreement between the company and the company's principal owner and board member Kent Janér (through Blue Marlin AB). The principal owner's shares and votes, including shares and votes held by related parties, was not taken into consideration when the general meeting resolved on the current matter.

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

The extraordinary general meeting resolved, in accordance with the proposal of the board of directors, to authorise the board to resolve to issue new shares and/or warrants and/or convertibles on one or several occasions until the next annual general meeting, with or without



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deviation from the shareholder's preferential rights, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. 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.

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 up to 20 MW. 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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