

Azelio decides to file for bankruptcy

The Board of Directors of Azelio AB (publ) has today decided to file for bankruptcy of Azelio AB. The bankruptcy application will be filed at the Gothenburg District Court.

The reason for the decision to file for bankruptcy is that Azelio has not been able to secure sufficient financing to be able to operate the business to make it possible to complete the discussions about, and subsequently be able to enter into an agreement with, the strategic partner that was announced on May 2, 2023.

"The Board and management have been working hard for a long time with the goal of establishing the strategic partnership previously announced. Despite a great interest in our technology, we have not been able to secure the company's financing. The Board will therefore apply for bankruptcy of Azelio at the Gothenburg District Court", says Chairman of the Board Bo Dankis.

For further information, please 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

This information is information that Azelio is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-07-18 22:10 CEST.



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Attachments

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