

Azelio signs conditional order in Australia to provide Energy-as-a-Service based on five TES.POD units combined with solar power

Based on the conditional order, Azelio AB will, through a SPV (Special Purpose Vehicle), install solar power and its long-duration energy storage system for clean low-cost power. Electricity will be supplied to MPG Built Pty Ltd (MPG Built), based on an Energy-as-a-Service (EaaS) model.

The SPV will implement, own, and operate the power system and provide energy to MPG Built at terms defined in the agreement. MPG Built acting as a merchant will on-sell the power to the grid. The agreement covers 20 years and is expected to generate a positive return for the SPV and Azelio. First year's revenue is expected to be EUR 300,000 – 400,000.

The agreement, which is estimated to require investments of EUR 3 - 4 million, is subject to Azelio arranging financing for the SPV, which is expected to be facilitated by the solar element of the project. Further conditions to be met are customary at this stage of the project.

The PV part of the system is expected to be installed and in operation in 2023. Delivery of the energy storage system, and start of operation of the complete power system, are expected in 2024.

“As Australia has excellent market conditions for our long-duration energy storage solution, I am very happy to take this important step on the Australian market. This can help pave the way for a broader introduction of our technology in the region, and I am convinced that long-duration energy storage solutions, such as ours, can play a great role in increasing the use of renewable energy in this part of the world”, says Azelio's CEO Jonas Wallmander.

MPG Built is a fully owned subsidiary of Molnar Property Group. Molnar Property Group, established in 1995, is a privately-owned property development and building company with experiences including residential, light industrial/commercial, and solar farms.

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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

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 2022-11-28 08:05 CET.

Attachments

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