



Azelio newsletter, March 2020

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Partners / agreements

Azelio initiates collaboration in Oman with an MoU

December – 2019

Azelio and Omani company Al Mashani have signed a Memorandum of Understanding (MoU) to jointly work on establishing a small-scale project in Oman. The goal of the installation is to demonstrate Azelio's system in a realistic commercial setting and start a broader implementation of Azelio's technology in the country together with Al Mashani, for an aggregated project pipeline of about 25 MW between 2021 and 2024. This capacity is forecasted along the following timeline: 50 kW in 2021, 5 MW in 2022, 7 MW in 2023, and 13 MW in 2024.

Read the full press release here: <https://www.azelio.com/investors/press-releases/2019/azelio-initiates-collaboration-in-oman/>

Azelio signs MoU for energy storage project in Jordan

January – 2020

Azelio has agreed on a Memorandum of Understanding (MoU) with the Jordanian company Hussein Atieh & Sons Co. (HAE), to work together on setting up a small-scale project in Jordan. The project paves the way for a commercial collaboration of about 25 MWe of Azelio's energy storage technology in the Jordanian market until 2023. This capacity is forecasted along the following timeline: 50 kW in 2020, 3 MW in 2021, 7 MW in 2022 and 15 MW in 2023.

Red the full pressrelease here: <https://www.azelio.com/investors/press-releases/2020/azelio-signs-mou-for-energy-storage-project-in-jordan/>

Organization development/progress

Azelio's verification project in Morocco delivers first electricity

December - 2019

Azelio's verification project in Morocco has been completed and the first electricity has been produced according to plan: that is, by the end of the year. The verification of Azelio's solution for the storage and production of sustainable electricity on demand around the clock, is a significant step in the industrialisation of the company.

Azelio completes an over-subscribed rights issue of SEK 350 million

December - 2019

At the end of December 2019, Azelio announced an over-subscribed rights issue of SEK 350 million. The announcement was made along with the news that Azelio started up its verification project in Morocco. After the rights issue, Blue Marlin AB remains the largest shareholder of the company and Back in Black Capital Ltd is now the second largest shareholder. Many new private and institutional investors have also been added, including Ilija Batljan as the fifth largest shareholder in Azelio.

Azelio appoints Tine Cato as Sales Strategy Manager

January - 2020

“I’ve been working in the cleantech startup field for 7 years, bringing technology to markets as UAE, US and China. What I love about working in cleantech is not only the strong sense of purpose but also the challenge of introducing a new technology. In previous roles as CEO, Head of Partnerships and Sales Manager, I’ve worked with strategies, business models and relationships to solidify market positions and generate steady revenue streams. I enjoy putting this experience to use. I am also doing so as advisor and board member to organisations as Sustainable Business Hub and the +impact platform for startups, working with SDGs.”



Tine Cato

Inauguration of Azelio's energy storage installation in Åmål

February - 2020

Azelio inaugurated its verification project in Åmål, Sweden in front of media and locally invited guests. Azelio's center in Åmål has test and development operations to optimize the systems that are now being installed in various locations around the world. Two systems are located by the center in Åmål and two are located on the Noor solar power complex in Morocco, one of the world's leading solar parks. Later in 2020, four additional systems will be installed in Abu Dhabi, together with Masdar and Khalifa University, with the aim of including Azelio's technology in Masdar's product offering.

Read the press release here: <https://www.azelio.com/investors/press-releases/2020/inauguration-of-azelios-energy-storage-installation-in-amal/>



Azelio's CEO Jonas Eklind at the inauguration in Åmål

Azelio holds a well-attended inauguration at Noor in Morocco

March - 2020

A well-attended inauguration ceremony of Azelio's renewable energy storage took place at the Noor Ouarzazate solar complex in Morocco on March 5th, in the presence of government representatives from several countries, the World Bank, IFC, Ambassadors, and many more. The installation is a partial result in a joint technical and business development agreement between Azelio and Masen. A verification of the storage will improve the bankability of the technology and enable commercial agreements that plans to be signed and initiated later the same year, followed by volume production in 2021.

Read the press release here: <https://www.azelio.com/investors/press-releases/2020/azelio-inaugurates-its-renewable-energy-storage-at-noor-ouarzazate-solar-complex-in-morocco/>

See a video from the event here: <https://www.youtube.com/watch?v=K11NKPGOLys&t=>



Inauguration on Noor solar complex in Morocco on March 5th

Azelio chooses DNV-GL to verify its storage technology

March - 2020

Azelio has signed an agreement with DNV-GL for verification of its storage technology with production of electricity around the clock. DNV-GL is a global leader in industrial certification. The verification will begin during the first quarter of 2020 and aims to register data in real-life conditions and improve the bankability of Azelio's technology.

Read the full update here: <https://www.azelio.com/investors/press-releases/2020/azelio-chooses-dnv-gl-to-verify-its-storage-technology/>

Selected media

Azelio on Svenskt Näringsliv's list over Sweden's most exciting climate projects

February – 2020

One of the challenges with solar panels is that they work best when the sun is shining. However, Azelio's new technology means that solar panels will be able to store heat and convert it into electricity, even when the sun isn't shining.

Read the full list here: https://www.svensktnaringsliv.se/english/11-exciting-climate-projects-from-sweden_766039.html

Sveriges Television (SVT) on Azelio's energy storage solution

February - 2020

(Swedish)

“Tekniken handlar om att energin från solens strålar lagras som värme. Det gör det möjligt att utvinna elektricitet även nattetid.”

– Idag finns det effektiva sätt att omvandla el från solenergi med hjälp av solceller. Problemet är att de levererar bara el när solen lyser. Vill man ha el övriga timmar per dygn måste man kunna lagra, säger Jonas Eklind, vd för Azelio.

See the coverage here: <https://www.svt.se/nyheter/lokalt/vast/marrockansk-solkraft-styrs-fran-amal>



Ribbon-cutting ceremony at the inauguration in Åmål

Breakthrough solar system uses recycled aluminum to store energy – without batteries

March - 2020

A new renewable energy startup company has come up with a low-cost, zero-emissions solution to the thorny issue surrounding what happens when the sun isn't shining and the wind isn't blowing.

Paradoxically, the more the world embraces clean energy like solar and wind, the more it must embrace something markedly less-clean – diesel fuel or batteries.

In a building cut-off from a reliable grid powered by fossil fuel, diesel generators might be used to cover the hours of darkness when solar panels cease providing electricity. An alternative to this is to store the energy generated from the sun during the day in batteries, but along with representing a serious recycling problem, batteries require rare-earth minerals that are obtained from environmentally-destructive mining operations.

Read the full article here: <https://www.goodnewsnetwork.org/azelio-system-uses-recycled-aluminum-instead-of-batteries/>



Azelio technology is inaugurated at the Noor solar power plant in Morocco, March 5, 2020

Aktiespararna - Förnybar energi när det behövs

March - 2020

Snabb tillväxt av förnybara energilösningar är avgörande för att klara klimatmålen. Utmaningen är att anpassa produktionen till efterfrågan. Azelio har utvecklat en lösning som gör förnybar energi från sol och vind tillgänglig dygnet runt, som möjliggör en global hållbar utveckling för samhällen och för miljön.

Förnybara installationer ökar i hög takt och sjunker i pris men utmaningen för till exempel sol- och vindkraft är att produktionen styrs av att solen skiner eller vinden blåser. De behöver därför kompletteras med en stabil så kallad baskraft, som på många platser i världen utgörs av diesel. Azelio har en lösning för att lagra förnybar energi från exempelvis sol- och vindkraft och göra den tillgänglig som el och värme på efterfrågan under dygnets alla timmar. Till en betydligt lägre kostnad än el från dieselgeneratorer.

– Förnybar energi i sin renaste form, tillgänglig när och där det behövs. Möjligheten till hållbar tillväxt har aldrig varit större, säger Jonas Eklind, vd för Azelio

Read the full article here: <https://www.aktiespararna.se/fornybar-energi-nar-det-behovs>

Report

Year-end report – Continued fast pace towards commercial contracts

February - 2020

In the fourth quarter Azelio signed several Memorandums of Understanding for production facilities with customers in the US, Africa and the Middle East. The MoUs relate to system installations with a combined capacity of 184 MW...

See the video interview on the report here: <https://www.youtube.com/watch?v=vN0wBOCTt-c>
Read the full report here: https://www.azelio.com/files/Azelio_Q4_2019_IFRS_Final_ENG.pdf

Update on the coronavirus

Update on the coronavirus situation

March – 2020

The coronavirus is affecting an entire world and we are doing what we can to reduce the spread of the virus. The impact on Azelio is relatively mild, but where travel restrictions mean that we and our partners cannot work at the pace or from the places we planned for in all projects.

With the uncertainty about the development of the coronavirus and the regulations of countries, it is important to take long-term responsibility for the business and plan for different scenarios. We therefore adapt projects and the use of resources in order to minimize the impact on our time plan and to avoid potential major stress going forward, depending on how the situation develops..

We will begin the planned verification during the first quarter of this year, initially from the installation in Sweden. We are in a very positive commercialization phase where we have recently signed a number of Memorandums of understanding and where we have many exciting dialogues going on. We are very much looking forward to initiate the first commercial Installation in 2020, as soon as verification data is available.

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