

Azelio is selected for Accelerator programs in India and Indonesia by the Swedish Energy Agency and Business Sweden

As a selected member of the Accelerator programs for India (ISIA) and Indonesia (BAPI), Azelio is given a unique opportunity to establish partnerships and grow in two of the world's most attractive markets for renewable energy. The programs will run over 18 to 24 months (2021 – 2022) and aims to facilitate business opportunities through custom-made delegation trips, individual meeting arrangements, business development support, and local marketing and communication.

India is one of the largest potential markets for Swedish companies within renewable energy. Azelio's long-duration energy storage has already received positive attention in India for its suitable technology based on domestic demand and conditions. Since 2020, Azelio has a MoU signed with Atria Power in India for energy storage with supply of electricity and heat.

Indonesia has ambitious targets of 23 % renewable energy composition by 2025 with a total carbon emission reduction of 19 %. With a current heavy reliance on fossil fuel and a large number of off-grid communities, the market has a big potential for renewable energy solutions and its decentralized conditions give rise to a specific potential for renewable energy storage.

"India and Indonesia are markets with big potential and where Azelio's energy storage can make a positive difference. We are pleased to have been accepted into these Accelerator programs and look forward to increasing our market presence together with the Swedish Energy Agency and Business Sweden", says Jonas Eklind, CEO of Azelio.

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About Azelio

Azelio specializes in energy storage with electricity and heat production. The technology is revolutionary in that the energy becomes dispatchable, making renewable energy available around the clock. The energy is stored in recycled aluminium from which it is converted into electricity and heat with a total efficiency of up to 90 percent. The solution is scalable, sustainable, and cost-efficient from 0.1 MW up to 100 MW. Azelio has approx. 170 employees with headquarters in Gothenburg, production in Uddevalla (Sweden) and development centers in Gothenburg and Åmål (Sweden), as well as presence in Stockholm, Beijing, Madrid and Ouarzazate (Morocco). Azelio is listed on Nasdaq Stockholm First North Growth Market with FNCA Sweden AB as Certified Adviser: +46(0)8-528 00 399, info@fnca.se. More about Azelio: www.azelio.com