

Press release: September 30, 2019

## Azelio picks AQ Enclosure Systems for assembly of energy-storage units

**Azelio and AQ Enclosure Systems have signed a letter of intent to collaborate to ensure the long-term production of Azelio's energy-storage solution. The first units will be assembled in the fourth quarter.**

Azelio is now taking the next step towards the commercialisation of its solution by ensuring the assembly of the energy-storage system in collaboration with AQ Enclosure Systems. Azelio and AQ Enclosure Systems have therefore signed a letter of intent expressing their common desire to develop and produce Azelio's energy-storage solution as a close long-term collaborative effort. The aim is for AQ Enclosure Systems to become a full-scale production partner offering the purchasing, assembly and logistics services associated with Azelio's complete systems.

AQ Enclosure Systems is part of AQ Group, a leading global player in subcontracting and assembly, which offers the flexibility required for Azelio to achieve volume production in a short space of time. AQ Enclosure Systems has established a presence in various international markets, which would be an advantage for Azelio's potential customers. AQ Group is listed on Nasdaq Stockholm.

*"AQ Enclosure Systems is a well-established and valuable production partner which, on account of its flexibility and global presence, can ensure the high volumes and top quality required for the long-term production of Azelio's energy-storage systems," says Jonas Eklind, CEO, Azelio. "This collaboration represents an important interim goal that is significant in ensuring that Azelio achieves volume production in 2021."*

*Jonas Pellgaard, Managing Director, AQ Enclosure Systems, says: "We are very pleased to be part of Azelio's journey towards the commercialisation of its energy-storage solution for the production of sustainable and dispatchable electricity. AQ Enclosure Systems has the experience and resources required to ensure that Azelio's product reaches the market quickly."*

Azelio's first energy-storage units will be assembled in the fourth quarter of 2019 for delivery to Morocco where Azelio's verification project is due for completion by the end of the year. The aim of the verification project is to create data for Azelio's industrialised technology, which can serve as a basis for customers' investment decisions.

### For further information, please contact

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### About Azelio

Azelio is a public Swedish company specialising in thermal-energy storage with dispatchable, modular, low-cost Stirling-based electricity production when and where it is needed. The technology is revolutionary for its unique capacity to store thermal energy for the production of electricity at nominal effect for 13 hours. The Swedish-based company has just over 100 employees, is headquartered in Gothenburg, has production facilities in Uddevalla, development centres in Gothenburg and Åmål, as well as an international presence in China, Spain and Morocco. Since its establishment in 2008, the company has invested over SEK 1 billion in technical development. In June 2018, the company changed its name from to Azelio, and in



December 2018 it was listed on Nasdaq Stockholm First North. FNCA Sweden AB is the company's certified adviser: +46(0)8-528 00 399, [info@fnca.se](mailto:info@fnca.se).