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Azelio sets up commercial project in Sub-Saharan Africa

Azelio has agreed on a Memorandum of Understanding (MoU) with the Swedish sustainable energy solutions company STELLA Futura, to work together on setting up a small-scale commercial project in Sub-Saharan Africa. The project's objective is to demonstrate Azelio's technology in a real-world commercial set-up, to pave the way for broader implementation in the region together with STELLA Futura.

The first project will demonstrate Azelio's solution by distributing renewable power around the clock to off-grid communities, storing energy from solar power and dispatching it on demand. The 50 kWe plant is planned to become operational in Q3 2020. Two potential sites are under evaluation for the project, one in Ghana and one in Togo.

Both parties' intention is for STELLA Futura to become one of Azelio's sales, installation and O&M partners in the Sub-Saharan African region. STELLA Futura is an independent energy solution provider that partners with state-of-the-art storage technology solution providers to design, source and install complete reliable and safe solar powered energy solutions (on- or off-grid) for their customer pipeline in Sub-Saharan Africa. STELLA Futura is interested in Azelio's technology for long storage hours applications. Azelio's aluminum-based storage dispatches electricity when needed around the clock. Fully charged, the storage system produces electricity for 13 hours at nominal power.

STELLA Futura has several projects in pipeline between 2021 and 2023 where Azelio's technology can be used. The forecasted power of these projects is 6.5 MWe with a storage capacity of 85 MWh.

"Energy poverty is a common problem in Sub-Saharan Africa holding back individuals and societies. We have the ability to help overcome that problem in a sustainable way by redefining power. Demonstrating our technology in a real-world setting builds the knowledge and experience necessary for a roll-out of our solution on a larger scale," says Azelio's CEO Jonas Eklind.

"We see electrification as a society enabler. Our system designs create community growth in all sectors described in the Global SDGs. By partnering with the best storage solution providers in the market and having the deep competence of designing and integrating sustainable energy systems in combination with understanding and offering feasible business models for this region, we create real impact," says STELLA Futura's Group CEO Ulrika Tornerefelt.

The signing of the MoU took place today, October 9, under the presence of Magnus Rehle, Board Member at the Sweden-Sub Saharan Africa Chamber of Commerce (SSACC) in Stockholm.

"We are really happy that our members are bringing cleantech solutions to Africa," says Magnus Rehle.

The parties will negotiate final commercial terms after having chosen project sites.

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About Azelio

Azelio is a public Swedish company, specializing in thermal energy storage with dispatchable Stirling-based electricity production when and where it is needed, modular and to a low cost. The technology is revolutionary for its unique ability to store thermal energy for production of electricity at nominal effect for 13h. The company has well over 100 employees, headquartered in Gothenburg with production facilities in Uddevalla and development centres in Gothenburg and Åmål in Sweden, as well as international presence in China, Spain and Morocco. Since the start in 2008, the company has invested over one billion SEK in technical development. In June 2018, the company changed its name from Cleanergy to Azelio and in December 2018 the company was listed on Nasdaq Stockholm First North. FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se, is Certified Adviser.