



Press Release

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Parking Energy closes successful financing round, strengthens management team

Parking Energy Ltd, a Helsinki Finland based company, is providing innovative EV charging solutions in the fast-growing real estate segment*. The company has just completed a successful financing round and has strengthened its management structure, improving service delivery and paving way to future growth.

The demand for EV charging services and required charging infrastructure remains high. New EV deliveries for the first quarter of 2020 are up more than 100% compared to same period last year**. Daily EV charging in Finland is down short term almost 80%, much due to COVID-19 restrictions, as people are working from home and not commuting. In fact, we see increased enquiries from the housing co-operatives and our installation partners continue working as the safety regulations permit.

Parking Energy launched a targeted financing campaign to its current shareholders in February. We are happy to announce that all the available shares were subscribed, paving way to future investment plans. The new funding is combined with a new management team and an extended Advisory Board. These key steps strengthen the company's financial status, bring new resources and skills and improve our ability to scale up the business.

Key appointments made in March 2020 include Mr Mikko Summala, previously COO as the new CEO; Mr Markku Peräniitty, Director of Market Development has been promoted to new COO and vice-CEO. Our new CFO Mrs Lulu Hyvätti joins us from the Finnish State Research Center VTT where she has been in charge of large project funding. Mr Mika Kosonen's new role as Vice President has been extended to include all R&D functions and supply chain. The company's founder and Chairman of the Board Mr Heikki Suonsivu is responsible for our long-term strategy as VP Strategy.

Well-funded supply chain operations have speeded up product development and service delivery, improved product availability and in turn enabled us respond to growing customer demand better. Our new Type 2 EV charge point will soon complement our existing product offering. Its development is on track for May launch and volume manufacturing is starting during the summer months.



Mikko Summala, CEO Parking Energy Ltd said:

“A timely and well-managed change from a start-up to scale-up is crucial in enabling growth for all technology companies. With this new funding and associated developments in the company, Parking Energy is now well placed for the next phase – profitable growth in our core Finnish market and planning careful geographic expansion.”

About Parking Energy Ltd

The company is established in 2014 in Helsinki, Finland and accelerates rapid EV take-up by providing massively scalable, cost effective and intelligent EV charging services.

Parking Energy Ltd develops and operates EV charging technology and services for large commercial and residential properties, parking operators and property developers. The company is specialised in real estate, in-building solutions. Parking Energy’s patented quick connector technology and unique EV cabling solution enable whole parking areas to be EV ready.

** IEA, the International Energy Agency estimates that by 2030, 60% of all EV charging happens in larger real estate setting. Source: IEA “Global EV Outlook 2019” report.*

*** Autoalan Tiedotuskeskus (Finnish Automotive Industry Information Centre, in Finnish only)*

http://www.aut.fi/tilastot/ensirekisteroinnit/kayttovoimat/henkiloautojen_kayttovoimatilastot

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Links:

- Parking Energy Ltd – www.parkingenergy.com
- IEA, the International Energy Agency – www.iea.org