

## Energy storage for electric vehicles oman

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As many of you know, SGRF and OIF have been working together for some time and therefore this Royal Decree will not cause any interruption of activities formerly conducted by SGRF and OIF. OIA will continue to work from the offices located at Beach One, Shatti Al Qurum and all our contact details currently remain the same.

We know that all the counterparties will want to update the "Know Your Client" information for OIA and we will endeavor to do this as soon as practicable. In the first instance, a certified translation of Royal Decree 61/2020 is attached for your reference. The Authorised Signatory sheet for OIA will be updated and issued soon and this will be circulated to all our counterparties together with the KYC documents for those people.

Muscat: Oman Investment Authority (OIA) announced its investment in the US-based company "Our Next Energy (ONE)", which specializes in innovative battery technology for electric vehicles (EVs) and energy storage.

This step comes in continuation of Oman Investment Authority's efforts to diversify its international investment portfolio and achieve optimal benefit for the Sultanate of Oman in terms of return on investment and sustainable investments that align with Oman's commitment to net zero emissions by 2050. As part of the investment, OIA and ONE signed a Strategic Collaboration Agreement (SCA) to explore potential areas of collaboration in energy storage and battery manufacturing in Oman.

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"Electric vehicles are the future, and we are making sure to be a player in the transformation to ensure the growth and sustainability of the electric vehicles' market as an environmentally responsible investor," he added.

"Having the support from investors like Oman Investment Authority will accelerate ONE's progress towards a sustainable future and allow the organization to scale its transportation and grid products into global markets,"

said Mujeeb Ijaz, CEO and Founder of ONE.

ONE was founded in 2020 as a battery company with the aim of accelerating the world's progress towards net zero emissions by doubling the range of electric vehicles, using safer, more abundant materials, and establishing a local supply chain. The company is focused on high-density LFP (Lithium Iron Phosphate)-based batteries, which are created from lower-cost, more abundant iron and are known for improving safety by avoiding thermal runaway. ONE's Aries LFP, Aries II, and Gemini batteries all use safe, sustainable LFP chemistry and offer driving ranges between 500 and 1,000 km.

This investment comes on the heels of other investments made by OIA in the energy transition field. This includes investments in Ascend Elements, which specializes in recycling lithium-ion batteries, and Group14, which specializes in manufacturing innovative silicon-carbonate battery materials to replace traditional graphite materials used in lithium-ion batteries.

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