

VALOE HAS SIGNED A MEMORANDUM OF UNDERSTANDING FOR ESTABLISHING A JOINT VENTURE COMPANY IN THE KINGDOM OF SAUDI ARABIA. VALOE'S OBJECTIVE IS TO DELIVER A SOLAR MODULE MANUFACTURING PLANT IT DESIGNS TO THE JOINT VENTURE.

Valoe Oyj has signed a Memorandum of Understanding with ICON Advanced Co. Ltd, a Saudi Limited Liability Company fully owned by Salem Balhamer Holding. Valoe and ICON are planning to form a Joint Venture Company where ICON has a 60% and Valoe a 40% ownership. The Joint Venture Company is planning to build in Saudi Arabia a Back Contact Solar Module manufacturing plant that Valoe would engineer, build, and deliver.

The planned investment is approximately EUR 15 million including a solar module manufacturing plant, technology transfer, training, and initial operation delivered by Valoe. The estimated value of Valoe's delivery is approximately EUR 12 million. Valoe's maximum investment is EUR 6 million.

The Memorandum of Understanding is still at this stage non-binding excluding Negotiation Exclusivity clause that is binding. ICON and Valoe are expecting to sign the final agreement by the end of 2021. The parties have agreed that Valoe prepares a detailed responsibility assignment matrix for the Joint Venture company within the next two months.

**Abdullah Al Yami**, CEO of ICON Advanced Co. Ltd. comments: "We have studied Valoe's technology and find it very innovative and modern. In the Kingdom of Saudi Arabia, there are major investments going on in the solar energy and we are confident that now is the perfect time to invest in this technology. We look forward to a mutually beneficial cooperation with Valoe."

Salem Balhamer Holding Group is a Saudi Arabian conglomerate having its Global Headquarters in Damman, Eastern Province. The Group operates in diversified sectors of the Saudi economy, including but not limited to Non-metallic manufacturing, Trading, Contracting, Entertainment, to name a few. The Holding is committed to diversify and invest into un-tapped sectors of Saudi Arabian market, to support the growth of the Kingdom and achieve its goals in line with Vision 2030.

**Iikka Savisalo**, CEO, Valoe Oyj says: "This project is a significant investment and a promising business opportunity in a very potential market area for Valoe. We are excited to start building a permanent presence in Saudi Arabia in cooperation with such a prominent partner as Salem Balhamer Holding Group."

In Mikkeli on 12 August 2021

Valoe Oyj

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules. Valoe's head office is located in Mikkeli, Finland.