

A NEW EU PROJECT GRANTED TO THE EURECA ALLIANCE (EUROPEAN REAR CONTACT ALLIANCE). VALOE OYJ AND UAB VALOE CELLS ARE PARTNERS IN THE ALLIANCE.

The project budget is approximately EUR 17 million, Valoe's part of the grant is approximately EUR 0.9 million and Valoe Cells's approximately EUR 1.3 million.

EU has granted funding for the project IBC4EU, in which Valoe Oyj and UAB Valoe Cells are partners among many leading European Institutes and companies. The project is the logical continuation of the Horizon 2020 project Highlite Valoe is partnering in 2019 -2023. The new project commences in the autumn 2022 and lasts for three years.

The target of the project is to develop and demonstrate at a pilot line level cost-competitive and sustainable industrial production of IBC based PV products along the value chain from ingots and wafers to solar cells and modules in Europe. In the IBC4EU project, Valoe's task is to implement the innovations in the development of cells and modules and their production methods with ambitious cost, performance, and environmental impact reduction targets. With the lowest production costs and the lowest environmental footprint to be demonstrated by the IBC4EU project, IBC technology will retain its position as one of the leading PV technologies.

Valoe's CEO Iikka Savisalo: "The goal to achieve climate neutrality in Europe by 2050 is only achievable with a massive increase in renewable energy production. A substantial share of this energy production will need to come from PV. It has been estimated that the cumulative PV capacity needed in Europe by 2030 will be in the range of 445-605 GW and the annual European PV market will increase to 50-80 GW by 2030. Valoe believes the next-generation bifacial IBC solar cell and module technologies will be very cost-competitive. Our objective is to reach a cell efficiency of over 25% and commercialize production during the three-year project. The higher is the cell efficiency and the better is the quality of our modules the better is our competitiveness also in all ODD FORM and Vehicle Integrated PV applications!

We are proud Valoe has again been regarded by the EU commission as one of the leading European companies in developing new technology for more effective reduction of the European CO2 footprint."

In Mikkeli on 24 May 2022

Valoe Corporation

BOARD OF DIRECTORS

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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.