

Valoe Corporation Purchases a Solar Cell Production Line. Valoe Signed a Cooperation Agreement with a Lithuanian Company, Soli Tek Cells

Valoe purchases a solar cell production line from Italian Megacell S.r.l.; under liquidation.

Valoe's objective is to use the cell production line for developing a solar cell that would leverage the benefits and qualities of Valoe's own back contact module in the best possible way. The production line is designed for developing high-efficient N type silicon cells. Valoe is aiming at utilizing the production line for developing a next generation IBC (Interdigitated Back Contact) cell. An IBC cell's efficiency and other features related to electricity generation are remarkably better compared to polycrystalline and monocrystalline cells commonly available on the market at the moment. The acquisition of the cell production line complements and accelerates Valoe's solar cell development project funded by Business Finland (prev. Tekes).

Valoe has signed a cooperation agreement with Soli Tek Cells JSC ("SoliTek"). SoliTek is a solar cell manufacturer based in Lithuania. It belongs to the BOD Group which has both a solar cell plant and a module plant in Vilnius, Lithuania.

The cell production line Valoe purchased from Italy will be transferred to SoliTek's premises, next to SoliTek's cell production line. The development work can be started much sooner as the required infrastructure is ready. Part of Megacell's research and development equipment will be transferred to Valoe's factory in Mikkeli where the company runs its solar module production.

In Mikkeli on 20 April 2018

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.