

Valoe Corporation

Stock Exchange Release 3 May 2018 at 11.40 Finnish Time

Valoe Has Signed a Development and Technology Transfer Agreement with ISC Konstanz

Valoe Corporation has signed a development and technology transfer agreement with International Solar Energy Research Center Konstanz e.V. based in Germany (ISC Konstanz).

The objective of the cooperation and technology transfer is to develop, for Valoe's modules, an IBC cell that is based on n-type silicon cell BiSoN and IBC technology ZEBRA developed by ISC Konstanz, and a bifacial cell also based on the same technology as well as a solar module structure where the features of these cells can be utilized in the best possible way.

Additionally, Valoe and ISC Konstanz have agreed on licensing the aforementioned cell types to Valoe and its future manufacturing partners.

Having an n-type silicon cell and especially an IBC cell enables us to manufacture a solar module with significantly better qualities in terms of electricity generation compared to polycrystalline and monocrystalline cells, commonly available on the market at the moment. For example, ZEBRA based IBC cells can reach efficiency of more than 23 % which can in cell module produce more electricity than conventional 400 kWp standard module.

The features of a next generation IBC cell can be best utilized in back contact modules Valoe has been developing for several years unlike other module manufacturers.

Dr. Radovan Kopecek, CTO at ISC Konstanz and Managing Director of Advanced Cell Concepts: "We are very pleased to continue assisting you in developing ZEBRA further. Together with Valoe's back contact module technology such a module using ZEBRA is very powerful at low costs. Valoe has, as one of the first companies in the world, developed a mass scale module manufacturing technology which makes the implementation of back contact solar cells into the module extremely simple, cost effective and with high yield. Further, Valoe's technology makes it possible to use thinner solar cells. The PV market is now ready for such modules build on IBC cell technology for many new applications."

On 23 April 2018 Valoe disclosed that it purchased a cell production line from Megacell S.r.l., under liquidation, and is going to transfer part of the line to Soli Tek Cells' premises in Lithuania. The cell production line design was modified by ISC Konstanz to produce n-PERT cells. The production line has been previously used for commercialising the very BiSoN and ZEBRA technologies. Together with Soli Tek Cells' existing production equipment and infrastructure one of the world's most advanced cell production plant is available for Valoe's use. Valoe believes it can provide the company's partners with one of the world's best module production recipe in terms of power and cost efficiency as the well acknowledged know-how and immaterial rights of ISC Konstanz are now available for Valoe.

Valoe's objective is to have new IBC cells based modules ready for production during 2019. According to Valoe's initial strategy the company's modules will be manufactured by its manufacturing partners as Valoe continues its research and development as well as its own production at the company's factory in Mikkeli at the capacity required to meet the demand in Finland.

In Mikkeli on 3 May 2018

Valoe Corporation



BOARD OF DIRECTORS

For more information: CEO likka Savisalo, Valoe Corporation p. 0405216082 email: iikka.savisalo@valoe.com

Distribution: Nasdaq Helsinki Oy Main media www.valoe.com

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.