

VALOE AND SIN CARS HAVE SIGNED A COOPERATION AGREEMENT

Valoe Oyj and Sin Cars Industry JSC (Sin Cars) have signed an Agreement for Development, Prototyping, and Mass Production of a vehicle integrated PV System for a light last-mile delivery electric vehicle manufactured by L City Automotive GmbH (L CITY), a Joint Venture Partner of Sin Cars. Sin Cars and L CITY estimate to sell up to 20000 vehicles until 2026.

The total value of the first stage of the Agreement is estimated to be approximately EUR 60,000. The estimated price of a VIPV system for one vehicle when in mass production is agreed to be EUR 2,000 - 4,000 depending on the model of the vehicle.

“We at Valoe are excited about being nominated as the technology provider for the L CITY EVs. This contract is ideally in line with Valoe’s strategy of providing solar energy for inner-city last-mile deliveries,” says Iikka Savisalo, CEO of Valoe Oyj.

“Sin Cars is really happy to start the co-operation with Valoe. Valoe OddForm solar panels will provide L CITY electric vehicles superior range extender and great looks that fit perfectly for L CITY cars design languages,” states Sin Cars’ CEO Rosen Daskalov.

Sin Cars was formed in order to create an ultimate driving machine. Combining the huge experience in motorsports and innovative technologies

L CITY is a German company that has developed electric vehicle platform, aiming for urban transportation of people and goods with simple, but effective technologies. The Company is headquartered in Munich, Germany. Its R&D Center and Testing Lab are located in Ruse, Bulgaria. An assembly plant near Munich is under construction and will launch in 2022.

Valoe is an innovative technology company based in Finland that operates in the clean energy business. The company’s objective is to have clean solar electricity available for everyone everywhere. Valoe’s solar module plant is located in Mikkeli, Finland, and the company has an IBC solar cell plant in Vilnius, Lithuania.

In Mikkeli 11 May 2021

Valoe Corporation

Board of Directors

For more information:

Iikka Savisalo, President and CEO, Valoe Corporation

Tel. +358 40 521 6082, email: iikka.savisalo@valoe.com

Distribution:

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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.