

## **The Result of the Change Negotiations at Valoe: The Company Adjusts Its Operations with Temporary Layoffs**

Valoe Corporation has successfully completed the negotiations with its employees the company disclosed on 23 August 2023. Valoe initiated the negotiation process to adjust its operations and human resources based on financial and production reasons. Recently, the company has received orders primarily for R&D work, e.g. cell development, employing mainly the staff at Valoe's Lithuanian plant and the R&D personnel at the Company's plant in Juva, Finland. In accordance with the outcome, Valoe will temporarily lay off part of its staff for a maximum of 90 days over the next six months. The layoffs will be implemented in a way to maintain the company's production and operational capacity as well as the ability to manufacture the current production demand from the company's customers and also to assure potential new orders.

In Mikkeli 13 September 2023

Valoe Corporation

Board of Directors

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides PV technology based on its own back contact technology and related projects, project design and technology consulting. Valoe also provides manufacturing technology for PV modules, module manufacturing lines, modules and key components for modules, as well as IBC solar cells manufactured at the Company's factory in Lithuania. Valoe is headquartered in Mikkeli, Finland, with production facilities in Juva, Finland, and Vilnius, Lithuania.