

Valoe joins the new EU GIANTS project to develop light electric vehicles for global urban mobility. Toyota, Renault, Valeo and Valoe's customer Clean Motion are also involved in the project.

Valoe Corporation ("Valoe" or "Company") is one of the partners in the EU's new project called GIANTS (Green Intelligent Affordable Nano Transport Solutions). The objective of the project is to develop a set of technology solutions which together allow to produce affordable light electric vehicles suited for urban traffic solutions.

In the project, the partners develop modularity, scalability, and interoperability, as well as innovative charging and energy optimization solutions for light electric vehicles. The platform will include a battery, a scalable e-drivetrain, a standardized vehicle control system, and integrated solar panels. Additionally, a concept for recycling, reuse and refurbishment will be developed. A vehicle configuration tool will also be available to enable 3rd parties to design vehicles based on the platform. The potential for the GIANTS technology is 1.5 million vehicles sold annually from 2028 onwards.

Valoe's task is to develop the efficiency, cost competitiveness and technological standard of the integrated solar panel system to enable the use of solar power in L-Class vehicles. The project aims to make a vehicle that is mainly independent of the electricity grid. The platform designed in the project will be demonstrated and validated in two cases, one for advanced markets and one low-cost solution for the emerging market.

The GIANTS project will last 3.5 years and have a cost budget of EUR 15 million, of which EUR 12 million will be provided by a grant. Valoe's and Valoe Cells' total share of the grant is approximately EUR 0.45 million.

The project partners include 24 major specialist companies or research institutes, which have been assigned their own technical responsibilities. Among others, Renault and Toyota Motor Europe and the French company Valeo Equipements Electriques Moteur, which is responsible for the compatibility of parts and functions, partner in the project. Small vehicle manufacturers include Clean Motion from Sweden, whose EVIG vehicle Valoe has already delivered solar panels for. The project partners Clean Motion, Squad Mobility and TUX mobility will test Valoe's panel concept and carry out testing and validation in Sweden, Belgium and India.

In Mikkeli 31 August 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.