

ISSUE OF NEW SHARES IN VALOE CORPORATION WITHOUT CONSIDERATION TO THE COMPANY ITSELF AND SUBSCRIPTION OF SHARES

The Board of Directors of Valoe Corporation (“Company”) has today, on the basis of the share issue without consideration to the Company itself resolved by the Company on 2 December 2021 (“Share Issue I”), resolved to subscribe a total of 5,000,000 new shares directed to it (“Subscribed Shares I”). The share subscription is conducted to implement a part of the Company’s financing arrangements.

On the basis of the Share Issue I resolved by the Company on 2 December 2021, the Company has previously subscribed a total of 25,000,000 shares.

Further, the Board of Directors of Valoe has today, on the basis of the authorization granted to the Board of Directors by the annual general meeting held on 25 May 2022, resolved on the issuance of a maximum of 50,000,000 new shares (“New Shares”) to the Company itself without consideration (“Share Issue II”) thus that the subscription period for the New Shares commenced immediately and shall end on 15 September 2023. New Shares can be subscribed in tranches at any time during the subscription period as resolved by the Board of Directors of the Company, however, subject to total amount of treasury shares held by or pledged by the Company not exceeding 1/10 of all the shares in the Company at any time, as required under Chapter 15, Section 11 of the Companies Act. The Share Issue II is conducted to implement financing arrangements.

The Board of Directors of Valoe has resolved to subscribe a total of 20,000,000 New Shares directed to it in the Share Issue II (“Subscribed Shares II”)

Considering the 14,070,891 treasury shares currently held by the Company and the Subscribed Shares I and II, totalling 25,000,000 shares, the total amount of treasury shares held by or pledged by the Company does not exceed 1/10 of all the shares in the Company, as required under Chapter 15, Section 11 of the Companies Act.

After the registration of the Subscribed Shares I and II, totalling 25,000,000 shares, in the trade register, the total number of the shares in the Company is 418,359,195 shares of which 39,070,891 treasury shares are held by the Company (the treasury shares held by the Company totalling approximately to 9.34 percent of all the shares in the Company).

The Subscribed Shares I and II are estimated to be registered in the trade register approximately on 29 September 2022 and recorded to the book-entry system maintained by Euroclear Finland Ltd approximately on 29 September 2022. The Company shall apply for the admission of the Subscribed Shares I and II to public trading on the stock exchange list of Nasdaq Helsinki Ltd approximately on 30 September 2022.

The new shares are of the same class as the Company’s other shares and entitle to the same shareholder rights as the Company’s old shares after their registration.

In Mikkeli on 21 September 2022

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.