

## **CONVERSION OF LOANS INTO SHARES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND RIVERFORT**

The Board of Directors of Valoe Corporation (the "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and RiverFort Global Opportunities Pcc Limited ("RiverFort") announced on 30 July 2021, resolved to approve the request of RiverFort to convert a proportion of EUR 66,666.67 of the outstanding principal amount of the RiverFort financing arrangement into the shares in the Company at conversion price of EUR 0.04845 per share. The conversion shall be executed by transferring a total of 1,375,989 treasury shares to RiverFort.

After the above-mentioned transfer, Valoe will have in total 33,997,186 treasury shares.

In Mikkeli 8 November 2022

Valoe Corporation

Board of Directors

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Distribution:

NASDAQ OMX, Helsinki

Main media

[www.valoe.com](http://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.