

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 103,400.00 of the outstanding principal and interest amount of the RiverFort financing arrangement into the shares in the Company at conversion price of EUR 0.02907 per share. The conversion shall be executed by transferring a total of 3,556,932 treasury shares to RiverFort.

After the above-mentioned transfer, Valoe will have in total 32,492,596 treasury shares.

In Mikkeli 3 March 2023

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.