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PROSPECTUS OF VALOE CORPORATION REGARDING ADMISSION TO TRADING OF 85,250,206 SHARES IN THE COMPANY HAS BEEN APPROVED

The Financial Supervisory Authority has today approved the registration document as well as the securities note and the summary, which together form the prospectus (the "Prospectus") of Valoe Corporation (the "Company") pursuant to the Securities Markets Act (746/2012, as amended) and Regulation (EU) 2017/1129 of the European Parliament and of the Council ("Prospectus Regulation") relating to admission to trading of in total 85,250,206 shares ("Shares") in the Company.

The Prospectus and the admission to trading of the Shares relates to the following share issues resolved on by the Board of Directors: (i) the issuance of in total 30,250,206 new shares in the Company to certain subscribers of the Convertible Bond 2/2022 pursuant to the resolution made by the Board of Directors on 30 May 2023 ("Share Issue I"); (ii) the issuance of in total 30,000,000 new shares in the Company to the Company itself pursuant to the resolution made by the Board of Directors on 30 May 2023 ("Treasury Share Issue I"); and (iii) the issuance of in total 25,000,000 new shares in the Company to the Company itself pursuant to the resolution made by the Board of Directors on 3 August 2023 ("Treasury Share Issue II"). More information on the Share Issue I, Treasury Share Issue I and Treasury Share Issue II can be found on the stock exchange releases disclosed by the Company on the above-mentioned dates.

The Prospectus and the documents incorporated therein by reference will be available on or about 17 August 2023 on the website of the Company at <http://www.valoe.fi/julkaisut> and at the registered office of the Company at Insinöörinkatu 8, 50150 Mikkeli.

The Company has applied for the Shares to be admitted to trading on the stock exchange list of Nasdaq Helsinki Ltd, and trading in the Shares is expected to commence on or about 21 August 2023.

The Prospectus includes certain information regarding the Company's working capital situation and related party transactions for 1 January 2023 – 3 August 2023 as well as the Company's capitalisation and indebtedness as of 31 May 2023 that have not been previously disclosed. Key information is set forth below:

Working Capital Situation

To the understanding of the Company, the amount of Company's working capital is not sufficient to cover the Company's current working capital need for the period of next 12 months.

To the understanding of the Company, in addition to the utilization of the existing financial commitments amounting to EUR 3.2 million in full, the Company will need additional funding of at least approximately EUR 3.5 million for the next 12 months if the Company fails to restructure its short-term debts with its major creditors. The additional funding would be used primarily to pay its debt already due and the debt maturing in the next 12 months and to conduct the Company's business operations pursuant to its strategy.

On 13 July 2023, the Company issued a convertible bond of EUR 0.6 million at the most directed to professional investors (Convertible Bond 1/2023). On 15 August 2023, the Company increased the amount of the Convertible Loan to EUR 1.0 million. By the date of this securities note, the Company

has received binding subscription commitments totalling EUR 0.4 million for the Convertible Bond 1/2023, which have already been taken into account in the calculation of the additional funding required by the Company. In addition, the Board of Directors of the Company has decided to prepare a broader overall financing plan including a possible share issue to the public or key investors in the second half of 2023. Further, the Company has entered into negotiations to restructure its short-term debt with its major creditors and expects the negotiations will have a positive outcome.

If the Company were unable to raise necessary additional funding, but the existing financing commitments of EUR 3.2 million were to be completed as planned, and the Company were to restructure its short-term loan of approximately EUR 1.4 million withdrawn from the Company's major shareholder, and the Company were to agree on a payment schedule for the outstanding trade payables of EUR 1.4 million so that the Company will reduce these trade payables by a total of approximately EUR 0.6 million over the next 12 months, the Company estimates that its available working capital would be sufficient for approximately two months from the date of this securities note. In this situation, the Company's additional funding requirement for the next 12 months is approximately EUR 1.3 million.

If the Company is unable to fully restructure its short-term loan of approximately EUR 1.4 million withdrawn from its major shareholder, and the Company will be required to make scheduled repayments already due and maturing within the next 12 months totalling EUR 0,6 million, and if the Company is unable to agree a new repayment schedule for the EUR 1,4 million trade payables that have matured, the Company will not have sufficient cash on the date of this securities note to pay in cash all of its debt that has already matured. In this situation, the Company's additional financing need for the next 12 months amounts to approximately EUR 2.7 million.

If the Company is unable to agree on the restructuring of the EUR 1.4 million short-term loan in question or other outstanding trade payables totalling EUR 1.4 million, the Company will not have sufficient cash on the date of this securities note to pay all of its outstanding liabilities in cash. In this situation, the Company's additional funding requirements for the next 12 months will be approximately EUR 3.5 million as mentioned above.

If the Company were unable to obtain the required additional financing or if Valoe were unable to use its existing financing commitments or replace them with new financing agreements, the Company could be forced to change its business plan, sell its assets, such as its immaterial rights, research equipment or production equipment at the Juva module factory or the Lithuanian cell factory or the business related to the Juva module factory or the Lithuanian cell factory, or seek corporate reorganisation or, if unsuccessful, bankruptcy.

Related Party Transactions

Tables below set forth the transactions that have taken place with the Company's related parties:

a. Sales of goods and services

EUR 1,000	1 Jan - 3 Aug 2023 Unaudited
Related companies	
Savcor Oy	0
SCI Invest Oy	0
Total	0

b. Purchases of goods and services

EUR 1,000	1 Jan - 3 Aug 2023
Unaudited	
Related companies	
Purchases of goods and services	
SCI Invest Oy	28
Basso Jose	71
SCI-Finance Oy	42
Savcor Technologies Oy	62
Savcor Oy	9
Other	4
Total	216
Interest and other financial expenses	
SCI-Finance Oy	104
Savcor Technologies Oy	3
Savcor Oy	1
Other	3
Total	112

c. Other related party transactions

EUR 1,000	3 Aug 2023
Unaudited	
Long-term convertible capital loan from related party	0
Other short-term debts to related parties	120
Short-term interest debts to related parties	10
Trade payables and other non-interest-bearing debts to related parties	441
Trade receivables and other short-term receivables from related parties	57

d. Salaries and fees

EUR 1,000	3 Aug 2023
Unaudited	
Salaries and other short-term benefits (including CEO and Management Group)	170

Total	170
EUR 1,000	3 Aug 2023 Unaudited
Salaries and fees	
Salaries of the CEO and his deputies (included in the management's salaries)	88
Total	88
Members and deputy members of the board of directors:	
Parpola Ville – fee	23
Tuomas Honkamäki – fee	18
Savisalo Hannu – fee	23
Total	64

Capitalisation and indebtedness of the Company

Table below sets forth the capitalisation and indebtedness of the Company as at 31 May 2023:

EUR 1,000 (Unaudited)	31 May 2023 Actual
Total current debt	
Secured	1,664
Unguaranteed/unsecured	8,031
Total non-current debt	
Secured	0
Unguaranteed/unsecured	8,171
Total debts	17,866
Shareholder equity	
Share capital	80
Invested unrestricted equity reserve	35,835
Retained earnings	-44,029
Total equity	-8,114

Total equity and debts	9,752
Indebtedness	
A. Cash	12
B. Cash equivalents	0
C. Other current financial assets	0
D. Liquidity (A+B+C)	12
E. Current financial debt	9,695
F. Current portion of non-current financial debt	0
G. Current financial indebtedness (E+F)	9,695
H. Net current financial indebtedness (G-D)	9,683
I. Non-current financial debt	8,171
J. Debt instruments	0
K. Non-current trade and other payables	0
L. Non-current financial indebtedness (I+J+K)	8,171
M. Total financial indebtedness (H+L)	17,854

Off-balance-sheet liabilities

LIABILITIES (EUR 1,000) **31 May 2023**

(Unaudited) **Actual**

Collaterals given on behalf of own commitments

Mortgages 2,060

Other collaterals 2,326

Leasing and other lease debts

Due within 1 year	28
Due within 1-5 years	0
Due in 5 years	0
Total	28

Out of the unsecured current debts, approximately EUR 3.5 million will be at least mainly converted into shares in the Company in accordance with the financing agreements.

Equity ratio of Valoe group was -17.2 percent, including capital loans, on 30 April 2023. The following material changes have occurred in the Company's financial position after 30 April 2023:

- On 30 May 2023, the Board of Directors of the Company has resolved on the share subscription based on the conversion of the promissory notes issued under the Company's convertible bond 2/2022. In the said share subscription, the lenders of the convertible bond 2/2022 subscribed in total 60,500,412 new shares in the Company by converting the promissory notes into the new shares pursuant to the conversion requests delivered to the Company (the "Share Subscription"). The entire loan capital of the convertible bond 2/2022 including the interests was converted to the new shares in the Share Subscription.
- On 13 July 2023, the Company issued a convertible bond of EUR 0.6 million at the most (Convertible Bond 1/2023) in order to strengthen the Company's working capital situation and capital structure. The Convertible Bond is a capital loan. On 15 August 2023, the Company increased the amount of the Convertible Loan to EUR 1.0 million. The subscription period of the Convertible Loan commenced on 14 July 2023 and continues until 29 September 2023 as extended on 15 August 2023.

In Mikkeli, 17 August 2023

Valoe Corporation

BOARD OF DIRECTORS

For more information:

CEO Iikka Savisalo, Valoe Corporation

Tel. +358 405216082

email: iikka.savisalo@valoe.com

Distribution:

Nasdaq Helsinki Oy

Main media

www.valoe.com

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.