

VALOE HAS BEEN INFORMED ABOUT THE DECISION OF THE AUDIT OVERSIGHT UNIT IN THE FINNISH PATENT AND REGISTRATION OFFICE REGARDING THE AUTHORIZED PUBLIC ACCOUNTANT WHO ACTED E.G. AS VALOE'S RESPONSIBLE AUDITOR. THE DECISION DOES NOT CONCERN VALOE. VALOE POSTPONES THE DISCLOSURE OF ITS FINANCIAL STATEMENT RELEASE FOR 2019.

Valoe Corporation ("Valoe" or "Company") has been informed about the decision of the Audit Oversight Unit in the Finnish Patent and Registration Office ("PRH") regarding the KHT auditor (an auditor approved by the Auditing Board of the Central Chamber of Commerce) who acted e.g. as Valoe's responsible auditor during the financial years 2018 – 2019. According to the decision, she did not pass PRH's regular quality inspection in 2019. The PRH's decision does not concern Valoe and the Company has not in any way been involved in the quality inspection process.

Valoe's Financial Statements for the year ended 31 December 2018 have been prepared in accordance with the applicable financial reporting standards and regulations; have been audited properly and meet all legal requirements.

The regular quality inspection by PRH does not concern Valoe's Financial Statements. However, following the decision of PRH, Valoe as a responsible company has decided to appoint a KHT auditor as an external expert who will review the Company's Financial Statements for the year ended 31 December 2018 and assist in the audit of the Company's Financial Statements for the year ended 31 December 2019.

The KHT auditor affected by the PRH's decision, who has acted as Valoe's responsible auditor, has according to the audit firm taken up a new position, due to which Valoe has on 23 January 2020 disclosed a notice to an extraordinary meeting to elect a new responsible auditor for the Company. The general meeting will be held on 17 February 2020.

As previously announced, Valoe was due to publish its Financial Statement Release for 2019 on 20 February 2020. The Company has decided to postpone the disclosure of Financial Statement Release for 2019 until the external expert has reviewed the Financial Statements for the year ended on 31 December 2018 and a new responsible auditor has been elected at the general meeting and has been familiarized himself with the new task.

Valoe will disclose its Financial Statement Release for 2019 on 31 March 2020 at the latest.

In Mikkeli 13 February 2020

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.