

VALOE HAS SIGNED A FRAMEWORK AGREEMENT ON A FINANCING FACILITY OF UP TO EUR 30,000,000 FOR INCREASING ITS PRODUCTION CAPACITY AND TO OTHERWISE ACCELERATE ITS GROWTH WITH RIVERFORT GLOBAL OPPORTUNITIES. VALOE AND RIVERFORT HAVE AGREED ON THE FIRST LOAN ADVANCES OF EUR 3 MILLION THAT WILL BE USED AS VALOE'S WORKING CAPITAL.

Valoe Oyj ("Valoe" or the "Company") has signed a framework agreement on a three (3) year financing facility of up to EUR 30 million ("Financing Facility") with RiverFort Global Opportunities PCC Limited ("RiverFort").

Valoe and RiverFort have agreed on committed advances (the "Committed Advances") in aggregate of EUR 3,000,000 including initial advances in aggregate of EUR 2 million and a second advance of EUR 1 million (the "Second Advance"). Valoe's right to drawdown each advance is subject to customary conditions relating to financing arrangements of this nature. In addition, Valoe's right to drawdown the Second Advance is conditional on the restructuring of Valoe's certain existing loans.

The term for each advance is 18 months. Each of the committed advances will have a 4-month principal repayment holiday, followed by equal monthly repayments until the end of the loan period. Valoe shall pay RiverFort an implementation fee of 9 % for each drawdown advance and this may be settled by Valoe in either cash or shares in Valoe's discretion at the average of the daily volume weighted average price of Valoe's shares during the five (5) trading day period immediately prior to the drawdown of the respective advance (the "Reference Price"). Valoe's right to drawdown any subsequent loan advances after the Committed Advances is subject to full discretion of RiverFort.

Valoe is, in its own discretion, entitled to repay the withdrawn advances (including accrued interests) either in cash or in Valoe shares. If Valoe chooses to repay any due portion of an advance (including accrued interests) in Valoe shares, Valoe will issue to RiverFort conversion rights which RiverFort will then need to use to convert the respective due portion of the advance (including accrued interests) into Valoe shares during a period of 12 months. The conversion price shall be the lower of (i) 140% of the Reference Price for the respective advance (the "Fixed Conversion Price") and (ii) 95% of the lowest daily volume weighted average price of Valoe's shares during the five (5) trading day period immediately prior to the conversion notice (the "Variable Conversion Price"). In addition, RiverFort may also elect to convert the outstanding loan advance (including accrued interests), or a portion thereof, at any time at the Fixed Conversion Price and, in the case of the first EUR 0,5 million also at the Variable Conversion Price if lower.

In connection with the drawdown of each advance, RiverFort will be granted warrants to subscribe for such number of shares in Valoe which is equal to 35% of the amount of the respective advance divided by the Reference Price. The warrants will have an exercise price of 140 % of the Reference Price for the respective advance and shall be exercisable for a period of four years from the date of grant.

Brian Kinane Chairman of RiverFort Group, comments: "Valoe is a fantastic example of a business in a solar technology space, a space that is continuously developing and establishing new opportunities. Valoe's distributed solar applications, especially when integrated in vehicles, appears to us to enable the global drive towards carbon neutrality. The team at RiverFort Group is very happy with an opportunity to start developing Valoe's financing structure and support Valoe's financial capabilities whatever its growth speed might be."

Gytis Martinkus, Managing Director of RiverFort Group says: "What impressed on us is that, not only are the technology and facilities Valoe have developed exceptionally impressive, but so are their business vision and global growth plans. After our due diligence on Valoe and its operations and having personally visited their facilities and discussed with their management and a number of key employees, we were happy to commit to a financing arrangement with Valoe. We are convinced that RiverFort Group can provide a vital contribution to the growth and expansion of Valoe."

Iikka Savisalo, CEO, Valoe Oyj concludes: "Valoe has for some time been looking for a long-term financial partner. When Valoe's technology now is solid and, according to our plans, the manufacturing plants in Vilnius and Juva soon will reach their critical capacity we turn our focus to growth. We welcome RiverFort and believe, we can build a mutual trust that will secure whatever financing we may need on our growth path and in our strive towards the position as the global technology leader in the Vehicle Integrated PV.

*The investment was arranged by **RiverFort Global Capital Ltd**, a London based UK Institutional Investment Manager, corporate advisor and fundraising intermediary (authorised and regulated by the UK Financial Conduct Authority), focusing on high growth companies. RiverFort provides innovative financing provided efficient and workable capital solutions to its investee companies to fuel the growth. **Aalto Capital Oy** acted as financial advisor to Valoe.*

***Valoe** is an innovative technology company based in Finland that operates in the clean energy business. The company's objective is to have clean solar electricity available for everyone everywhere. Valoe's solar module plant is located in Juva, Finland, and the company has an IBC solar cell plant in Vilnius, Lithuania.*

In Mikkeli on 30 July 2021

Valoe Oyj

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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.