

DRAWDOWN OF THE SECOND ADVANCE PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND RIVERFORT

Further to the announcement of 30 July 2021, Valoe Corporation ("Valoe") has completed the drawdown of the Second Advance of EUR 1,000,000, pursuant to the terms and conditions of the Financing Agreement between Valoe and RiverFort Global Opportunities Pcc Limited ("RiverFort"). Valoe intends to use the proceeds of the Second Advance to further advance its core business.

Following the drawdown of the Second Advance Valoe will grant 2,808,989 warrants to RiverFort. Valoe has settled transaction fees of EUR 90,000 by the transfer of a total of 1,011,236 treasury shares.

Valoe and RiverFort have separately agreed to reduce the outstanding balance of the Initial Advance by EUR 500,000 through RiverFort electing to subscribe for shares in Valoe. The subscription price is EUR 0.08 per share and Valoe transfers 6,250,000 treasury shares to RiverFort.

Gytis Martinkus, CEO of RiverFort Group says: "We are happy to continue working alongside Valoe. The operations of Valoe are impressive and are being driven forward by an experienced team. In proceeding with the funding of the Second Advance we were pleased to be able to also simultaneously subscribe equity in Valoe".

Iikka Savisalo, CEO, Valoe Oyj concludes: "Valoe has been proceeding with the growth of our operations in accordance with our plans. We intend to deploy the additional working capital to drive towards our objective to have clean solar electricity available for everyone everywhere. We are delighted in the vote of confidence from RiverFort in completing the Equity Subscription as we strive towards the position as the global technology leader in the Vehicle Integrated PV."

After the above-mentioned transfers, Valoe will have in total 13,721,653 treasury shares.

In Mikkeli, 24 September 2021

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.