

ISSUE OF NEW SHARES IN VALOE CORPORATION WITHOUT CONSIDERATION TO THE COMPANY ITSELF

The Board of Directors of Valoe Corporation (the "Company") has, on the basis of the authorization granted to the Board of Directors by the annual general meeting held on 20 May 2021, resolved on the issuance of a maximum of 30,000,000 new shares ("New Shares") to the Company itself without consideration. The subscription period for the New Shares commenced immediately and shall end on 30 November 2022. New Shares can be subscribed in tranches at any time during the subscription period as resolved by the Board of Directors of the Company, however, subject to total amount of treasury shares held by or pledged by the Company not exceeding 1/10 of all the shares in the Company at any time, as required under Chapter 15, Section 11 of the Companies Act. The share issue without consideration to the Company itself is conducted to implement financing arrangements.

The New Shares are of the same class as the Company's other shares and entitle to the same shareholder rights as the Company's old shares after their registration.

The Company has today subscribed in total 25,000,000 New Shares ("Subscribed Shares"). After the registration of the Subscribed Shares in the trade register, the total number of the shares in the Company is 393,359,195 shares of which 36,578,798 shares are held by the Company.

The Subscribed Shares are estimated to be registered in the trade register approximately on 9 December 2021. The Company shall apply for the admission of the Subscribed Shares to public trading on the stock exchange list of Nasdaq Helsinki Ltd approximately on 10 December 2021.

In Mikkeli on 2 December 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.