

CONVERSION OF LOANS INTO SHARES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND RIVERFORT

The Board of Directors of Valoe Corporation (the "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and RiverFort Global Opportunities Pcc Limited ("RiverFort") announced on 30 July 2021, resolved to approve the request of RiverFort to convert a proportion of EUR 100,666,67 of the outstanding amount (including principal and interest) of the RiverFort financing arrangement into the shares in the Company at conversion price of EUR 0.0609 per share. The conversions shall be executed by transferring a total of 1,653,119 treasury shares to RiverFort.

After the above-mentioned transfer, Valoe will have in total 10,525,805 treasury shares.

In Mikkeli, 11 July 2022

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.