

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

The Board of Directors of Valoe Corporation (“Company”) has, on the basis of the share issue without consideration to the Company itself resolved by the Company on 21 September 2022 (“Share Issue”), resolved to subscribe a total of 30,000,000 new shares directed to it (“Subscribed Shares”). The share subscription is conducted to implement a part of the Company’s financing arrangements.

On the basis of the Share Issue resolved by the Company on 21 September 2022, the Company has previously subscribed a total of 20,000,000 shares.

Considering the treasury shares currently held by the Company and the Subscribed Shares, the total amount of treasury shares held by or pledged by the Company does not exceed 1/10 of all the shares in the Company, as required under Chapter 15, Section 11 of the Companies Act. After the registration of the Subscribed Shares in the trade register, the total number of the shares in the Company is 448,359,195 shares of which 41,367,071 treasury shares are held by the Company (the treasury shares held by the Company totalling approximately to 9.23 percent of all the shares in the Company).

The Subscribed Shares are estimated to be registered in the trade register approximately on 1 February 2023 and recorded to the book-entry system maintained by Euroclear Finland Ltd approximately on 2 February 2023. 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 3 February 2023. 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.

In Mikkeli on 31 January 2023

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.