

## **Valoe Commences Change Negotiations that Concern Its Entire Personnel in Finland**

Valoe Corporation ("Company") commences change negotiations to adjust its operations based on financial and production reasons. Recently, the company has received orders primarily for R&D work, e.g. cell development, employing mainly the staff at Valoe's Lithuanian plant and the R&D personnel at the Company's plant in Juva, Finland. The Company expects some of its projects currently in the development and pre-production phase to move to mass production, which would significantly improve the Company's production and financial situation.

The change negotiations concern Valoe's entire personnel. In the initiative concerning the negotiations, issued today, Valoe proposes full and part-time temporary layoffs but no redundancies.

In Mikkeli 23 August 2023

Valoe Corporation

Board of Directors

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides PV technology based on its own back contact technology and related projects, project design and technology consulting. Valoe also provides manufacturing technology for PV modules, module manufacturing lines, modules and key components for modules, as well as IBC solar cells manufactured at the Company's factory in Lithuania. Valoe is headquartered in Mikkeli, Finland, with production facilities in Juva, Finland, and Vilnius, Lithuania.