

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 56,666.67 of the outstanding principal of the RiverFort financing arrangement into the shares in the Company at conversion price of EUR 0.01349 per share. The conversion shall be executed by transferring a total of 4,200,643 treasury shares to RiverFort.

After the above-mentioned transfer, Valoe will have in total 23,201,350 treasury shares.

In Mikkeli 21 September 2023

Valoe Corporation

Board of Directors

For more information:

Iikka Savisalo, President and CEO, Valoe Corporation

Tel. +358 40 521 6082

email: iikka.savisalo@valoe.com

Distribution:

NASDAQ OMX, Helsinki

Main media

www.valoe.com

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.