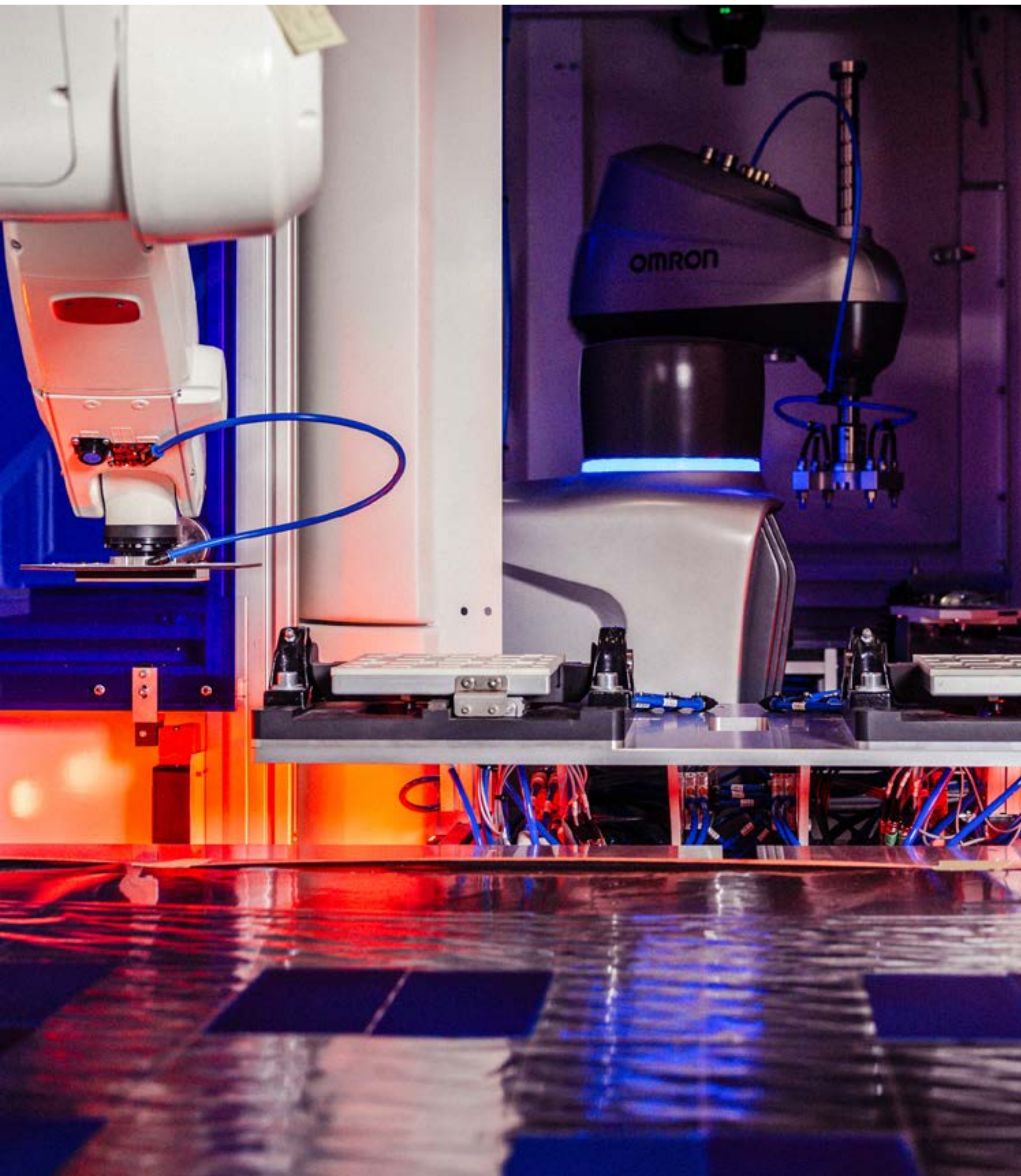




VALOe
ANNUAL REPORT 2023

Valoe's Decorate BiPV technology combines a photovoltaic panel with building glass.



Valoe's modules can take any shape thanks to the back contact technology. Three-dimensional panels are also possible. Valoe's IBC cells are assembled by robots onto a conductive backsheet at the most optimal places to obtain maximum current from the panel. The production lines and equipment are designed and manufactured by Valoe.

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This is Valoe

Valoe is a Finnish technology company specializing in solar energy. Our headquarters is located in Mikkeli, Finland. We have a solar cell factory in Vilnius, Lithuania. We manufacture solar modules at our plant in Juva, Finland. In Juva, we also have research and development as well as a test laboratory. Valoe shares are listed on Nasdaq Helsinki.

- Valoe has developed back contact technology for generating solar electricity based on a module-sized conductive circuit board, i.e., Conductive Back Sheet. The solar electricity is derived from the backside of the cells, and there are no soldered wires on the front side of the module as in traditionally manufactured panels. The back contact technology allows us to customize the panels in shape, size, and properties to suit various applications.
- The efficiency of the Conductive Back Sheet is maximized by a technically compatible Interdigitated Back Contact (IBC) cell, which is the most efficient, long-lasting, and visually attractive commercially available cell. IBC is an n-type monocrystalline cell with an unlimited lifetime. In addition, the IBC cell can convert more than 23 percent of the sunlight into electricity.
- Valoe has developed cell manufacturing technology in cooperation with ISC Konstanz, a German solar energy research institute. Valoe as a manufacturer of cells, modules, and production equipment, is one of the partners in the EU's Horizon H2020 Highlight development project that aims to establish new high-quality solar energy technology in Europe.
- During the past few years, Valoe has focused on developing new types of solar modules. Valoe's mono facial and bifacial IBC Back Contact modules, Valoe Chrystal IBC, and Valoe Chrystal Twin can be applied for rooftop and wall installations.
- Valoe has put special effort into the development of vehicle-integrated OddForm® modules. OddForm® modules can be manufactured from different materials such as glass, polymer, and composites. Valoe has ongoing development projects with several vehicle manufacturers to develop customized modules for vehicle surfaces.
- On 31 December 2023, Valoe employed 35 people in Finland and 19 in Lithuania.



Valoe also manufactures customised production lines according to its customer needs and requirements.

Our Values

We Are Equal

We promote equality and cultivate an open atmosphere. Our goal is to work as a team with respect for each individual member.

We Listen and Learn

To be innovative, we must always be eager to learn more. We combine our knowledge and experience with the know-how of the experts in the field and our customers. We understand the value of listening and learning.

We Are Valuable Partners

We aim to deliver genuine value to our customers. It is only through a true partnership with our customers that we can develop our services most efficiently.

We Acknowledge Our Responsibility

We carry our responsibility for all our actions. We understand our responsibility towards our customers, the environment, society and our fellow workers.

Love of Life

Without a love of life and care for the quality of life, work and its result would be meaningless



Our Vision

is to have clean solar electricity available for everyone everywhere.

Solar electricity is the best form of energy. It is available all over the world, even in places with no grid. Distributed, local electricity production replaces fossil fuels. Further, solar energy contributes to solving economic, social and health problems in developing countries.

We want to develop sustainable and efficient photovoltaic modules for various applications. We want also to develop photovoltaic technology to promote clean mobility.

Our Mission

is to promote diversified production and use of clean solar energy with our technology and knowledge.

Solar energy will soon be part of our natural environment. All surfaces onto which the sun radiates can be utilised to produce electricity for their own needs.

The product range of new solar energy applications will be wide. We cooperate closely with our customers and other developers in the industry. It is our shared mission to increase the use of solar electricity.



Managing Director's Report

The year 2023 was supposed to be a breakthrough year for Valoe. Deliveries of Sono Motors' Sion cars were finally expected to begin to tens of thousands of customers who had made a reservation. Every Sion would have 21 polymer composite solar panels made by Valoe on its roof, hood, rear and sides. We had succeed in years of product development: a plastic composite solar panel could be used on the surfaces of a passenger car. Our growing team had been working on the project since 2017, a project that would have guaranteed the company strong funding and strong growth. In February 2023, our world collapsed. Sono Motors unexpectedly announced that it would cancel the project and focus mainly on solar panel solutions for public transport. All the thousands of hours we had spent on the project seemed lost at that very moment.

With the end of Sono Motors' Sion project, also the funding indicated by Sono Motors was cancelled. We realised that a new funding model had to be found immediately and that costs had to cut to a minimum. We had to lay off all our employees temporarily, some for longer periods, others worked from time to time.

During autumn, we entered into negotiations with a US investor. After the promising financing negotiations came to an unsuccessful end, we had to apply for restructuring proceedings in December 2023 after two creditors filed for bankruptcy against us. The restructuring programme is still under way, but I believe it will lead to a good outcome by the new deadline of 15 June.

Despite the difficult circumstances, we continued our work. We believed in our cause. We were pleased to find that many others believed in it too. Our EU projects made progress, our networks were strengthened, and patent portfolio evolved. New customers contacted us about their solar projects. To replace Sono Motors, projects have been launched with the automotive industry's giants, in terms of turnover, and their traditional established suppliers. Our work with Sono Motors was recognized in the market. New markets always need a pioneer. Sono Motors was one of them. Sion did not turn into a success story, but the tens of thousands of customers had proven the commercial potential of solar power in vehicles, including internal combustion engine-powered passenger cars. We received enquiries from the world's leading companies about entirely new photovoltaic applications for business areas previously unknown to us. Solar energy could also be applied to portable electronics. Our back contact technology enables solar cells to be connected directly to a circuit board. This was new. We received orders for prototypes, they were delivered and they functioned. While it takes five years to design a new car model, in portable electronics design cycles it can take only a year from the first prototype to market!

After a couple of years of silence, we received new challenges related to photovoltaic technology from our customers. For example, Low-Orbit Satellites (LOS) require a new kind of technology. Space-specific solar cells, which are very expensive to manufacture and process, can no longer be used in solar panels. Cells must be produced in large quantities and at a low cost—however, not as cheaply and in such high volumes as what

has been accustomed to in the power plant markets. This suits Valoe. In addition, the cell must also be able to be connected to the circuit board. This also fits in very well with our conductive backsheet technology.

Vehicles, space, and electronics and the related businesses are very different. However, from our point of view, the solar power applications for all of them are identical. In all cases, the key to success is how the solar cell is connected to the solar panel. Conductive backsheet is our trump card, and with the resources of our customer base we have full potential for making a breakthrough in the market.

Financing is still our biggest challenge and risk. Our customers have given us strong support even during our restructuring proceedings. This support has been extremely valuable to us. One of our customers said to me after hearing about our restructuring: "If you're short of money, but the technology is in place, you're fine. You can fix poverty simply with money, but you can't fix bad technology". We hope that words will turn into action very soon.

If the restructuring proceeds as planned, we will have a new start. But the opportunities of the past have not disappeared.

Thanks to all those who believed in us and, above all, to our employees who showed extreme loyalty and entrepreneurial spirit in difficult times.

Ilkka Savisalo
Managing Director

Directors' Report 2023

RESTRUCTURING PROCEEDINGS

In the 2023 financial year, the company's financial situation remained very tight. The company sought to raise additional financing through the Convertible Bond 1/2023 issued in July 2023. The subscription period of the Convertible Bond continues until 31 July 2024. In addition, the company also entered into financing negotiations with several parties, and the negotiations are still ongoing. However, as the financial situation continued to tighten and the company was filed for bankruptcy by two creditors, Valoe filed an application for restructuring on 5 December 2023 with the District Court of North Savo, which decided to commence the restructuring proceedings of Valoe Corporation on 22 January 2024. Trading in the company's shares has been suspended since 5 December 2023.

AUDITING

These Financial Statements are unaudited.

The Auditor elected by Valoe's 2023 Annual General Meeting resigned in December 2023. The company will elect a new auditor at its Annual General Meeting.

NET SALES AND RESULT

Valoe's net sales for the financial year 2023 were about EUR 1.1 million (in 2022 EUR 1.3 million), the operating profit was EUR -4.8 million (EUR -5.6 million), and the profit for the financial year was EUR -6.8 million (EUR -7.7 million). Undiluted and diluted earnings per share were EUR -2.58 (EUR -3.84).

MARKET GUIDANCE

Valoe will not disclose any market guidance for the financial year 2024 due to the restructuring proceedings.

THE YEAR 2023 IN BRIEF

Sales focus on VIPV and other special applications

The electrification of vehicles continued to grow. The so-called established automotive industry seems increasingly interested in our photovoltaic applications. During the financial year 2023, we received follow-up orders from existing customers like Simoldes Plásticos S.A. ("Simoldes"), and we started product development projects with several new customers after they ordered product designs and prototypes from us. The value of these orders is small at the development stage, but their potential is significant. We are also developing solar applications for heavy transport, and at the beginning of the financial year 2023 we commenced cooperation with the Dutch TIP Group.

At the beginning of 2023, the development cooperation on Sono Motors GmbH's Sion car project, which lasted for several years and aimed at mass production, ended. Sono Motors unexpectedly announced in February 2023 that it cancels the project. Following the cancellation of the project, the financial package related to the Sion mass production contract was also cancelled. We had assumed that the funding from Sono Motors would be sufficient for the whole year, and adequate other funding had not been prepared. A sudden and significant financial need could not be met quickly. Further, the Sion project related operation that had been generating good cash flow on a monthly basis came to an end, which made the financial and production situation significantly worse during the financial year 2023. We had to cut all costs swiftly. We also adjusted our human resources through temporary layoffs from April 2023 onwards for the rest of the year.

We learned a lot from the cooperation with Sono Motors. During 2023, we were contacted by many established brand owners and started working with several car manufacturers and their established and well-known tier 1 suppliers.

Our solar applications are also suitable for other, non-traditional uses. We had active product development and received an order for utilizing



Together with Simoldes Plásticos, Valoe manufactured prototypes of a lightweight polymer-based solar roof for Stellantis. Valoe's composite solar roof strengthens the structure of the car, is lightweight and mechanically robust and can be brush washed.

our photovoltaic applications in the military and space industry. Also in the consumer electronics, there is a need for our efficient cells and especially for applications combining back contact solar cells and modules. We received an order from one of the leading companies to design and prototype just such an application.

Financing

We financed our operations with revenues, convertible bonds and Winance financing facility. In May 2023, the loan shares of the Convertible Bond 2/2022 were converted to a total of 60,500,412 new shares in the company. In July 2023, we issued the Convertible Bond 1/2023, which we increased to EUR 3 million later in the financial year. The subscription period of the Convertible Bond 1/2023 continues until 31 July 2024. During the fourth quarter, we agreed with Ilmarinen Mutual Pension Insurance Company, the Promissory Note Holder of the Convertible Bond 2/2021, to rearrange the loan and convert it to a new subordinated Convertible Bond 2/2023. During the financial year 2023, we resolved on three share issues to the company itself without consideration to implement financing arrangements made, e.g., with Winance.

Reverse split and Options

In the last quarter of 2023, we completed a reverse split of Valoe's shares, which reduced the number of Valoe shares to 3,116,630 shares. The details of the arrangement were announced on 1 November 2023.

In accordance with the decision and authorisation of the Annual General Meeting of 26 May 2023, the company resolved on the terms of option scheme for the Board of Directors. The terms have been disclosed in a stock exchange release on 20 July 2023. The members of the Board of Directors subscribed for all the options offered to them in accordance with the decision of the Annual General Meeting of 26 May 2023. The exercise of options granted to the Board of Directors was conditional on the company's operating cash flow being positive in the fourth quarter of the financial year 2023. This requirement was not met.

Management Team expanded and Auditor changes

We expanded the expertise of our Management Team and appointed Tuukka Savisalo, CTO; Teemu Pulkkinen, who is responsible for Valoe's solar module systems and the OddForm® business; and Matts Kempe, who is responsible for the sales and marketing at Valoe, to the Management Team. CEO Iikka Savisalo, Chairman of the Management Team; CFO Seija Kurki; and Senior Vice President Jose Basso, who is responsible for Valoe's solar cell business, continue in the Management Team.

Authorised Public Accountants Moore Idman Oy, with KHT Antti Niemistö, Authorised Public Accountant, as the responsible auditor, resigned from its position as Valoe's auditor in December 2023 after we filed an application for restructuring proceedings. A new auditor will be elected in an Annual General Meeting. Thus, our Directors' Report and Financial Statements are unaudited.

In the near future, the rear window of a passenger car can be replaced with a solar panel. This car has a semi-transparent window with Valoe's solar cells that are clearly visible. Valoe can supply a solar element in virtually any pattern the car designer wants.



Prospectus

On 17 August 2023, the Financial Supervisory Authority approved the registration document as well as the securities note and the summary, which together form the Prospectus relating to admission to trading of in total 85,250,206 shares in the company. The Prospectus has been published on Valoe's website www.valoe.fi/julkaisut on 17 August 2023.

The main events during the financial year

More information on events during the reporting period can be found in the stock exchange releases published on Valoe's website at www.valoe.com

THE MAIN EVENT AFTER THE FINANCIAL YEAR

On 10 January 2024, we amended our application for restructuring filed on 5 December 2023, and the District Court of Pohjois-Savo decided on the commencement of the restructuring proceedings of Valoe Corporation on 22 January 2024.

Mr Pekka Jaatinen, Attorney, ("Administrator") submitted his Preliminary Report in accordance with the Restructuring of Enterprises Act ("Preliminary Report") on 22 February 2024. The Administrator's preliminary report concludes that our business has potential that can be rehabilitated through the restructuring proceedings. In accordance with the Preliminary Report, the Administrator also is of the opinion that the continuation of the Company's restructuring proceedings requires finding a financing solution for the duration of the proceedings. In the Administrator's preliminary view, an enforceable restructuring programme can be prepared for the Company, if the Company finds a financing or ownership solution to secure its operating conditions for a longer period of time.

On 19 April 2024, we disclosed that we have secured funding for the duration of the restructuring proceedings and we are actively negotiating long-term financing and ownership arrangements with several parties. The Administrator Pekka Jaatinen commences drafting a restructuring programme. The Administrator applied for an extension until 14 June 2024 to submit a draft restructuring programme, which was granted by the District Court.

In a challenging cash-flow situation, we have continued part-time and full-time temporary layoffs throughout the beginning of the year, in line with the outcome of the change negotiations in January 2024.

Our clients have been aware of our restructuring proceedings from the application stage. At that time, several customers provided us with letters of support to continue our operation. Despite the restructuring process, customers have supported us, for example by making advance payments for the orders. All customer projects with key customers have continued as normal.

Trading in the shares of Valoe is still suspended.

VALOE'S STRATEGY

We are an international growth company with high business volume and technology level objectives. We are quick, flexible, and innovative! Successful product development is the key to our success!

We believe the solar energy can make a change

Solar energy is the cleanest and safest form of energy, and the sun provides enough energy to meet the world's energy needs. In addition, solar energy is free and easy to convert into electricity. In many areas, the price of solar electricity is already the cheapest form of energy! Our goal is to harvest the energy effectively and enhance the use of solar energy as close as possible to its production. In the future, we may also be involved in electricity storage.

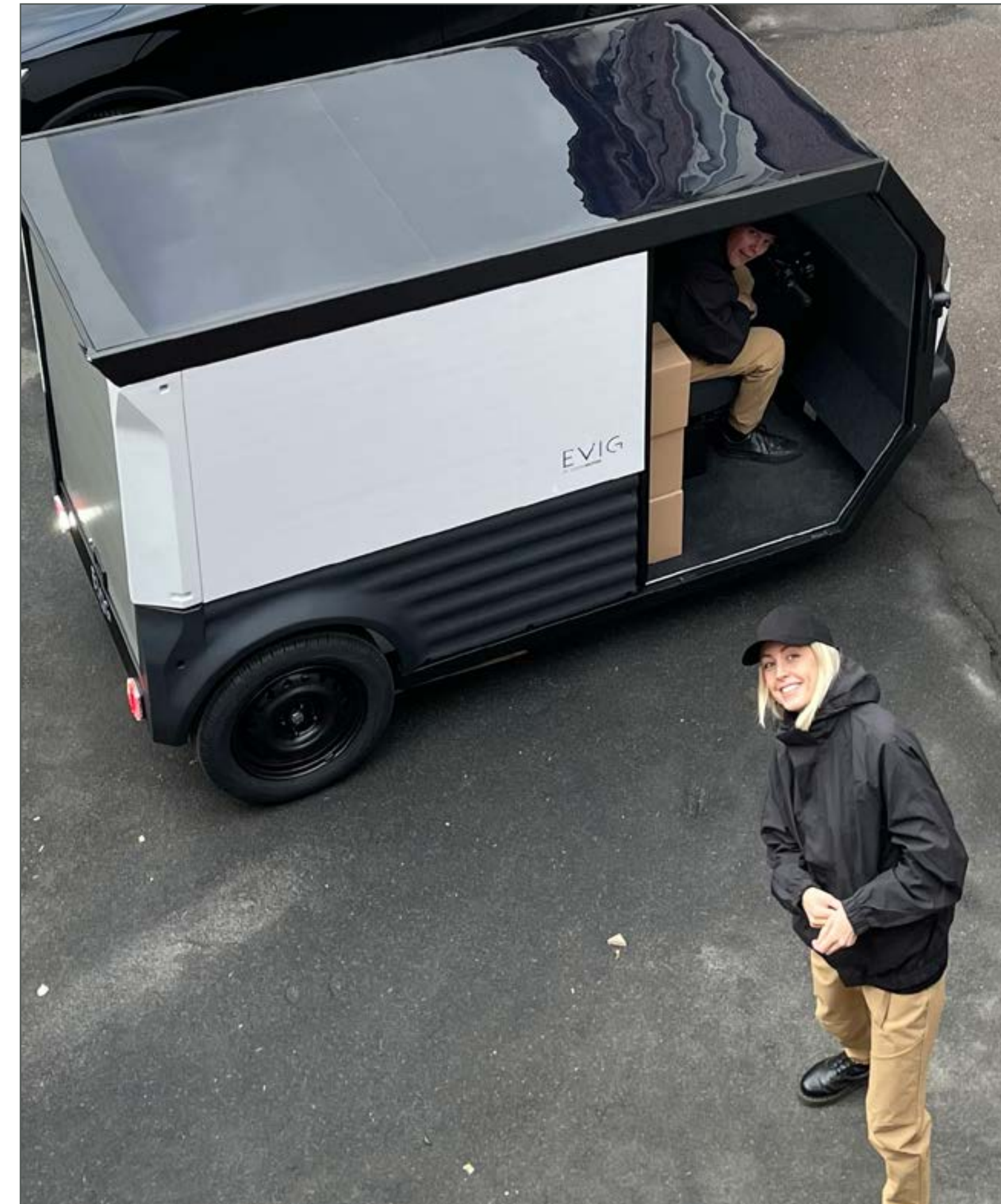
We focus our skills on increasing the utilisation of photovoltaics

A successful operation in the solar energy-related business requires the capability to compete in international markets. Therefore, we must closely follow research and development related to our business and adapt applicable technologies to our product concepts quickly. Our strength lies in our international business approach, in-depth knowledge of materials technology, laser technology expertise, and long experience as a supplier of industrial automation applications.

Applications for transport are now our main priority

In 2021, we chose the applications for transport as our primary strategic priority. Traffic is changing, and its electrification is advancing rapidly. In big cities, there are new forms of transportation. City centers become carfree, and the "Last Mile" is walked, driven by an e-scooter, or soon with public autonomous electric vehicles based on entirely new ideas. Solar-powered vehicles become increasingly important as traffic is electrified and chargers become congested.

According to our vision, the Back Contact technology, efficient IBC cells, and Valoe OddForm® modules will be at the heart of new transport forms. Moreover, having adaptable manufacturing technology and vertically integrated cell and module factories, we can act as a technology partner for the industrialization of new products and possibly also as a



In 2023, Valoe delivered lightweight solar roofs for Clean Motion's EVIG vehicle. Valoe can supply an entire roof element for a vehicle. This often simplifies the customer's logistics. Successful optimisation of assembly logistics is an essential part of the profitability in the automotive industry.

manufacturing partner.

Vehicles are the most important application for Valoe OddForm® module

Thanks to Valoe OddForm® module's efficiency, visual look, flexibility, and durability they can be applied very well to vehicle surfaces.

Vehicle-integrated solar panels have significantly higher value-added and margins than conventional modules. The competitive situation is reasonable and technological barriers for a new entrant are high. Changing the light of the sun hitting a moving vehicle first economically electricity and then propulsion requires solar electricity understanding of the physical truths associated with. Construction of a practical application requires expertise in complex materials technology and electronics as well as programming skills.

We continue developing and supplying manufacturing technology for standard modules

We continue to develop technology and module production lines. Our sales are now focused on the developed countries. As the world situation changes, we are also prepared to operate in emerging markets. Photovoltaics is the most natural way to improve living conditions in areas with no electricity. However, module factory or power plant deliveries, e.g., to developing countries, seem to require the customer to have secured and sufficient funding.

While our focus is on VIPV, we have found new applications, such as space and IoT applications, that fit our strategy and technology. Valoe is well positioned to develop solar energy products suitable for these areas with partners already active in the industry.

MARKET SITUATION AND VALOE'S OPPORTUNITIES

The changes in international trade policy, the war in Ukraine, and efforts to break away from dependence on China are shaking up the business environment for European and US companies. Both Europe and North America are striving to enhance their expertise and production in solar energy technology. Asian companies have responded with intense price competition. World mar-

ket prices for solar panels used in power plants have fallen below the prices of the raw materials.

It is not in our interest to participate in such competition. Thanks to our product development over the last few years, we trust we have identified several large emerging markets which match our expertise and technology. This way, we avoid competition with cheap, mainly Asian products. Our network of European partners has opened up many exciting opportunities for us. VIPV technology is steadily progressing towards real product releases. In 2023, the first car model prominently utilizing solar energy was introduced to the market. Valoe was not involved in this project, but several car manufacturers are preparing to launch solar energy in their vehicles. Valoe is pursuing these projects in cooperation with well-known tier 1 suppliers.

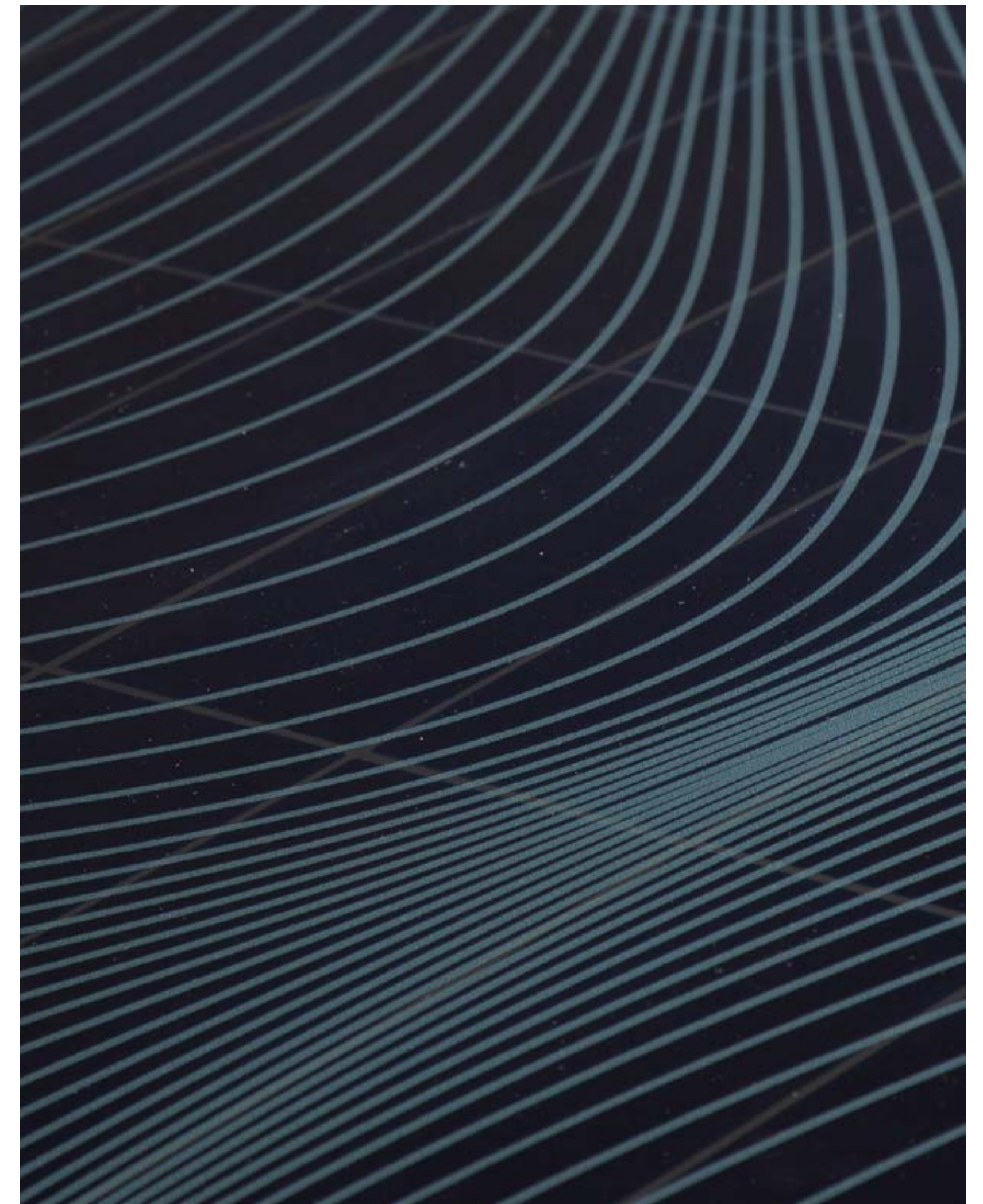
In addition to vehicles, we have initiated collaborations with world-leading companies in the fields of portable electronics and space technology. In both segments, solar energy can create significant added value. As Asian solar panel manufacturers increase their panel sizes, we are increasingly reducing the size of our panels. Our target is a 1 x 1 cm solar panel which can be used for IoT applications. We are at the forefront of a growing industry. Our challenge is to stay there long enough to integrate the photovoltaic products and services we develop for our customers into their mass-produced products.

We are not waiting but continue our development work. Development requires continuous funding. Our weakness so far has been insufficient funding. In 2024, successful financing will determine our future.

In the automotive industry, our aim is to participate in the mass production phase

Our growth to a major solar technology company in terms of revenue depends on how successful we are in participating in the mass production of cars. In 2023, Valoe applied for a patent for a photovoltaic component that can be integrated, e.g., into car parts and be installed on production line. The product has been successfully tested for VIPV application.

There are also challenges in the operating environment. The electrification of the vehicle fleet continues, but slower than previously estimated. Several car manufacturers are struggling to sell electric cars, that were rapidly introduced



Buildings must be energy self-sufficient! Valoe has been developing building-integrated solar panels for years. In 2024, Valoe's solar power surface that is integrated in the product may be almost unnoticeable from the rest of the building's surface. Almost any pattern that matches Valoe's technology and many colours can be applied.

to the market, at the intended price level. Large stocks also slow down the introduction of new vehicles and, consequently, new technologies. We will not see solar power in vehicles in significant quantities until 2026. We believe that we will then see also Valoe's products on the road.

Valoe's production and supply chains

Our production facilities locate in Finland in the Mikkeli area and in Vilnius, Lithuania. Our cell production in Vilnius will grow, but Finnish production facilities will focus on prototypes and small series. Currently, it seems that, at least for automotive industry, mass production of photovoltaic components will be carried out close to our customers' production sites due to large production volumes involved, or on a shop-in-shop basis in our customers' own factories. Alternatively, we will offer the possibility to manufacture the product under license.

We use all cells from the Lithuanian cell factory ourselves

We are no longer looking for buyers for our own IBC cells. On a global scale, the IBC cell is rare. The cell is based on the back contact technology, which can provide significant competitive advantage. We achieve the best added value by using the cells in our own production.

Our success depends on the adequacy of stable funding

For many years, we have been operating with insufficient funding. The cancellation of Sono Motors' Sion project in February 2023, collapsed the basis for the 2023 financing plans. In December 2023, the company ran out of money. Valoe applied for a corporate restructuring proceedings, which commenced on 22 January 2024. If successful, the restructuring will strengthen the company's balance sheet and improve the company's ability to raise sufficient financing. The company has several promising financing paths that are expected to have positive outcome during the summer of 2024. Investors have paid attention to our product development work.

RESEARCH AND DEVELOPMENT

The objective of Valoe's product development is that the energy produced by Valoe's solar modules shall be the greenest as well as the cheapest en-

ergy on the market. The importance of research and development for us is well illustrated by the human resources we allocate to research and development. At the end of 2023, Valoe Group employed 54 people, out of whom 30 worked on the company's product development projects in Finland and Lithuania.

We are developing an industrial production solution for IBC technology together with leading European operators

During recent years, the focus of our research and development has been on the IBC cell technology. In May 2022, the EU commission chose us as one of the leading European companies to develop new technology to reduce European CO2 footprint more effectively. The EU granted funding for the three-year project IBC4EU, in which Valoe Oyj and UAB Valoe Cells are partners. The project is the logical continuation of the four-year Horizon 2020 project High-lite which ended in 2023. The new project commenced in the autumn 2022 and lasts for three years. The project budget is approximately EUR 17 million, Valoe Oyj's part of the grant is approximately EUR 0.9 million and UAB Valoe Cells's approximately EUR 1.3 million.

The target of the project is to develop and demonstrate at a pilot line level cost-competitive and sustainable industrial production of IBC based PV products along the value chain from ingots and wafers to solar cells and modules in Europe. In the IBC4EU project, Valoe's task is to implement the innovations in the development of cells and modules and their production methods.

The commercialisation of our products is based on long-term development

Many technologies we have been developing for a long time are nearing the commercialisation stage. A good example is the project with the Dutch TIP Group, announced in January 2023, to integrate solar electricity onto refrigerated trailers.

We have global partner network

Over the past years, we have created a global partner network to support our research and development. With the partners, we develop products and technology to implement the next phase of our growth strategy. The development and technology transfer collaboration with ISC Konstanz has been steadily deepening. ISC Konstanz is one of the leading solar energy research institutes



Valoe's IBC cell plant is designed to be versatile and its processes can be adapted to the customer's cell needs. Together with their customers, Valoe and its partners are able to develop and manufacture cell-panel assemblies for portable electronics, IoT and space applications. The IBC cell factory in Vilnius, Lithuania, continues to be at the forefront of the technology.

in Europe. We also work closely with a wide European research and business network on EU projects.

The Group's research and development costs amounted to EUR 2.9 million (EUR 2.0 million) during the reporting period.

INVESTMENTS

Gross investments during the financial year 2023 amounted to EUR 1.6 million (EUR 1.3 million), of which EUR 1.1 million was allocated to buildings in accordance with IFRS 16 and the rest mainly to equipment and machinery.

FINANCING

Financing during the financial year 2023

Cash flow from business operations before investments in January – December was EUR -2.6 million (EUR -1.6 million). Trade receivables at the end of the reporting period were EUR 0.04 million (EUR 0.2 million). Net financial items amounted to EUR 2.0 million (EUR 2.1 million). At the end of December, the equity ratio of Valoe Group was -61.6 per cent (-42.0 %) and equity per share was EUR -3.43 (EUR -3.14). The equity ratio including capital loans was -31.9 per cent (-8.6 %). At the end of the reporting period, the Group's liquid assets totalled EUR 0.003 million.

The working capital situation was tight throughout the financial year 2023. In addition to customer revenues, we withdrew funding from the Winance financing facility and convertible bonds.

Convertible Bonds

In February 2023, we signed a convertible note facility agreement with Winance concerning a funding arrangement of up to EUR 5,000,000 in convertible loan notes that will be accompanied by share subscription warrants. During the financial year 2023, we withdrew a total of EUR 2.6 million, part of which has been used to pay down the debt to Riverfort.

In July 2023, we issued a convertible bond of up to EUR 0.6 million. The Convertible Bond 1/2023 is a capital loan. On 15 August 2023, we first increased the maximum amount of the Convertible Bond 1/2023 to EUR

1.0 million, and then, on 3 November 2023, to EUR 3.0 million. At the end of the reporting period, on 21 December 2023, the subscription price of the Convertible Bond 1/2023 was reduced to EUR 0.74 and the subscription period was extended until 31 July 2024. The loan period shall commence on the payment date and expire on 30 June 2025. An annual interest of eight (8) percent shall be paid to the capital of the Convertible Bond. The promissory note holder of the Convertible Bond 1/2023 has the right to convert the promissory note into the shares of the company pursuant to the terms of the Convertible Bond 1/2023. The subscription price of one (1) share of the company shall be EUR 0.74 per share. The conversion period began on 1 December 2023 and expires on 30 June 2025.

In November 2023, we agreed with Ilmarinen Mutual Pension Insurance Company, the Promissory Note Holder of the Convertible Bond 2/2021, on rearranging the loan and converting it to a new subordinated convertible bond. Ilmarinen Mutual Pension Insurance Company subscribed the Convertible Bond 2/2023 of EUR 3,375,568 against the subscriber's loan receivable from Valoe and the EUR 10,000 fee ("Fee") for rearranging the Convertible Bond 2/2021 by converting the loan capital and/or interest receivable and the Fee into the Convertible Bond 2/2023. The terms of the Convertible Bond 2/2023 have been disclosed in a stock exchange release on 24 November 2023.

Share Issues

In January 2023, we, based on the share issue without consideration to the company itself resolved by the company on 21 September 2022, subscribed a total of 30,000,000 new shares directed to it. The share subscription is conducted to implement a part of the company's financing arrangements. The new shares were registered in the trade register on 1 February 2023 and listed on the stock exchange list of Nasdaq Helsinki Ltd on 3 February 2023.

At the end of May 2023, we resolved on the share subscription based on the conversion of the promissory notes issued under the company's convertible bond 2/2022. In the said share subscription, the lenders of the convertible bond 2/2022 subscribed in total 60,500,412 new shares in the company by converting the promissory notes into the new shares pursuant to the conversion requests delivered to the company. The entire loan capital of the convertible bond 2/2022 including the interests was converted to the new shares



Simoldes Plásticos and Valoe jointly developed a solar roof module made of composites. The picture demonstrates well the lightness of the module, and the installation looks easy too.

in the share subscription. The new shares were registered with the Trade Register on 2 June 2023. Half of the new shares were applied for the admission to public trading on the stock exchange list of Nasdaq Helsinki Ltd on 6 June 2023 and the rest of the new shares were listed on 21 August 2023.

On 30 May 2023, we resolved to issue up to 65,000,000 shares without consideration to the company itself (the "Treasury Issue"). On 30 May 2023, we subscribed for a total of 40,000,000 new shares which were registered with the Trade Register on 2 June 2023. Out of the registered shares a total of 10,000,000 shares were admitted to trading on the Nasdaq Helsinki stock exchange on 16 June 2023 and the remaining 30,000,000 new shares were listed on 21 June 2023. On 3 August 2023, pursuant to a treasury issue made by the Company on 30 May 2023, we subscribed for a total of 25,000,000 new shares, which were registered with the Trade Register on 4 August 2023 and admitted to trading on the Nasdaq Helsinki Stock Exchange on 21 August 2023.

In September 2023, we resolved on a share issue of a total of 19,000,000 new shares to the company itself without consideration and subscribed all shares directed to it. The new shares were registered with the Trade Register on 22 September 2023 and applied for the admission to public trading on the stock exchange list of Nasdaq Helsinki Ltd on 26 September 2023.

In October 2023, we resolved on a share issue of a total of 29,000,000 new shares to the company itself without consideration and subscribed all shares directed to it. The new shares were registered with the Trade Register on 23 October 2023 and applied for the admission to public trading on the stock exchange list of Nasdaq Helsinki Ltd on 25 October 2023.

Reverse Split

On 31 October 2023, Valoe executed a reverse share split and thereto related directed share issue without consideration, redemption of shares and cancellation of shares. In the process each two hundred (200) shares of the company were merged into one (1) share. After these measures, the new number of shares in the company is 3,116,630. The new number of shares has been registered with the Trade Register maintained by the

Finnish Patent and Registration Office on 31 October 2023, and trading with the merged shares commenced on 1 November 2023 with a new ISIN code FI4000561576.

Valoe's financial risks, the sufficiency of funding, and other risks have been handled in detail in this Report's item "[Risks and Uncertainties](#)".

PERSONNEL

At the end of December 2023, the Group employed 54 (58) people, out of which 19 employees worked in Lithuania and the rest in Finland. During the reporting period, the Group's salaries and fees totalled EUR 2.0 million (EUR 2.4 million).

SHARES AND SHAREHOLDERS

At the end of the reporting period, Valoe's share capital amounted to EUR 80,000.00 and the number of shares was 3,116,630. The company has one series of shares, which confer equal rights in the company. On 31 December 2023 Valoe had 29,590 treasury shares.

The company had a total of 16,870 shareholders at the end of December 2023, and 3.8 per cent of the shares were owned by foreigners. The ten largest shareholders held 31.2 per cent of the company's shares on 31 December 2023.

The largest shareholders on 31 December 2023

1	SAVCOR TECHNOLOGIES OY	146.492	4,7 %
2	NEFCO	115.741	3,7 %
3	INVESTMENT KETOUMAN OY	106.918	3,4 %
4	APTEEKKIEN ELÄKEKASSA	106.044	3,4 %
5	SAVISALO IIKKA	89.056	2,9 %
6	JOCER OY AB	88.169	2,8 %
7	OLLILA JORMA	82.063	2,6 %
8	OY INGMAN FINANCE AB	79.985	2,6 %

9	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	79.710	2,6 %
10	SAVISALO HANNU	77.877	2,5 %
	OTHERS	2.144.575	68,8 %
	TOTAL	3.116.630	100,0

The members of the Board of Directors and the President and CEO, either directly or through companies under their control, held a total of 372,066 shares in the company on 31 December 2023, representing about 12 per cent of the company's shares. At the end of the period Iikka Savisalo, Valoe's Managing Director, either directly or through companies under his control, held a total of 292,850 shares in the company.

The price of Valoe's share varied between EUR 0.55 and 12.0 during the January – December period. The average price was EUR 3.61 and the closing price at the end of December EUR 0.93. A total of 2.2 million Valoe shares were traded at a value of EUR 7.8 million during the January – December period. The company's market capitalization at the end of December stood at EUR 2.9 million.

GENERAL MEETINGS IN 2023

Annual General Meeting

The Annual General Meeting was held on 26 May 2023 in Mikkeli, Finland. The AGM approved the 2022 financial statements and discharged the members of the Board and the President and CEO from liability for the financial year 2022. According to the Board's proposal, it was resolved that no dividend for the financial year 2022 will be distributed. It was also resolved that the loss for the financial period that ended on 31 December 2022 will be entered in retained earnings. The AGM approved the remuneration report for Valoe's governing bodies. The resolution on the remuneration report is advisory.

It was resolved that the Board of Directors will have four members. Industrial counsellor Hannu Savisalo, Ville Parpola, Tuomas Honkamäki and Iikka Savisalo continue as old Board members in the Board of Directors.

At its organizing meeting following the Annual General Meeting, Valoe's Board of Directors elected Hannu Savisalo as the Chairman and Ville Parpola as the Vice Chairman of the Board. The Board of Directors decided, due to the scope of the company's business, that it is not necessary to establish any separate Board committees.

The Annual General Meeting resolved that an annual remuneration of EUR 40,000 will be paid to the Chairman and to the Vice Chairman of the Board, and EUR 30,000 to the members of the Board of Directors. Further, travel costs will be paid to the Board members pursuant to the company's travel policy.

In addition, the General Meeting resolved to authorize the Board of Directors to decide on option rights, pursuant to the Chapter 10, Section 1 of the Finnish Companies Act, to be given to the Directors of the Board so that, following the share subscriptions based on option rights, the number of the shares in the Company could increase by a total maximum amount of 30 million shares. The authorization may be used for a stock option scheme directed to the Directors of the Board during the financial year 2023. The authorization is in force until 31 December 2023. Based on this authorization, 15 million option rights can be given to the Chairman of the Board, and to the other Board members 7.5 million option rights per member. The subscription price for shares subscribed for based on the option rights is EUR 0.03 per share. Based on the option rights, shares can be subscribed for until 31 December 2025. The exercise of options granted to the Board of Directors based on this authorization is conditional on the company's operating cash flow being positive in the fourth quarter of the financial year 2023.

Authorised Public Accountants Moore Idman Oy was elected as the company's auditor and KHT Antti Niemistö, Authorised Public Accountant, as the responsible auditor.

The General Meeting resolved to authorize the Board of Directors to decide on a share issue with and/or without payment, either in one or in several occasions, including right to resolve on option rights and other

rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that the number of new shares issued based on the authorization or number of shares issued based on option rights and other special rights entitling to the shares pursuant to the Chapter 10, Section 1 of the Finnish companies Act, can increase by a total maximum amount of 200,000,000 shares. The authorization does not exclude the Board's right to decide also on directed issue of shares or option rights and other special rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The authorization may be used for important arrangements from the company's point of view e.g. to strengthen the capital structure, to finance investments, for acquisitions and business transactions or other business arrangements, or to expand ownership structure, or for other purposes resolved by the Board involving a weighty financial reason for issuing shares or option rights or special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The share issue may be executed by deviating from the shareholders' pre-emptive subscription right pro-

vided the company has a weighty financial reason for that. The authorization is in force until 30 June 2024.

The General Meeting resolved to authorize the Board of Directors to decide on option rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that, following the share subscriptions based on option rights, the number of the shares in the Company could increase by a total maximum amount of 30 million shares. The authorization may be used for a stock option scheme directed to the company's personnel and CEO during the financial year 2023. The Board of Directors is entitled to decide on the other terms of the option rights. The authorization is in force until 31 December 2023.

Extraordinary General Meeting

Valoe Corporation's Extraordinary General Meeting was held on 27 October 2023 in Mikkeli, Finland.

The first major order in 2023 was for photovoltaic systems for temperature-controlled trailers managed by TIP Group.



The General Meeting resolved on the reduction of the quantity of company's shares without reducing share capital by way of issuing new shares and by redemption of company's own shares, in such a way that each current 200 shares of the company shall correspond to one share of the company after the arrangements related to the reduction of the quantity of company's shares are completed. The total number of shares in the company was 592,859,607 on the date of the Notice to the Extraordinary General Meeting. On the share issue to the company itself resolved on 20 October 2023, the company subscribed a total of 29,000,000 shares, due to which the total number of shares in the company, prior to the reduction of the quantity of company's shares, is 621,859,607 shares. The purpose of the reduction of the quantity of company's shares is to increase the value of a single share and thus to improve the trade conditions of the shares and the reliability of the price formation of the shares. Thus, there is a particularly weighty financial reason for the company to reduce the quantity of company's shares. This arrangement shall not affect the equity of the company. The reduction of the quantity of company's shares shall be carried out so that the company shall, on 31 October 2023, issue new company shares to each shareholder of the company free of charge so that the number of all shares per book-entry accounts owned by the shareholders of the company are divisible by the number 200. The maximum quantity of company's own shares transferred by the company shall be 199 shares multiplied by the number of such book-entry accounts on 31 October 2023, on which the company's shares are held, and which are owned by the shareholders of the company. The number of company's shareholders as per 30 September 2023 was 17,177. Therefore, the maximum amount of new shares issued by the company in the share issue is 3,600,000 new shares of the company. The Board of Directors of the company is entitled to resolve on all other matters related to the issuance of shares free of charge. At the same time with the aforementioned issue of company's new shares, the company shall redeem free of charge a number of shares from each shareholder of the company. The number of shares to be redeemed by the company will be determined according to the redemption ratio of 200/1. In other words, for every 200 shares of the company 199 company shares shall be redeemed. The Board of Directors of the company shall be entitled to resolve on all other matters related to the redemptions of

shares. The company's shares, which are redeemed in connection with the reduction of the quantity of company's shares, shall be annulled immediately following the redemption by a resolution of the Board of Directors of the company. The reduction of the quantity of company's shares shall be carried out in the book-entry system after the end of trading day on Nasdaq Helsinki on 31 October 2023. The annulment of the shares and the company's new total number of shares are entered in the trade register approximately on 1 November 2023 at the latest. Trading with the company's new total number of shares on Nasdaq Helsinki will begin approximately on 1 November 2023. If necessary, the trading with the company's share on Nasdaq Helsinki shall be temporarily interrupted in order to perform necessary technical measures in the trading facility after 31 October 2023. The arrangement, if it is realized, will not require the shareholders to take any action. No part of the arrangement shall be carried out unless all the other parts of the arrangement are carried out as well.

Further, the General Meeting authorized the Board of Directors to decide on a share issue with and/or without payment, either in one or in several occasions, including right to resolve on option rights and other rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that the number of new shares issued based on the authorization or number of shares issued based on option rights and other special rights entitling to the shares pursuant to the Chapter 10, Section 1 of the Finnish companies Act, could increase by a total maximum amount of 10,000,000 shares (after reduction of quantity of shares as described above; the said amount equals to 2,000,000,000 shares before the reduction of quantity of shares as described above). The authorization does not exclude the Board's right to decide also on directed issue of shares or option rights and other special rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The authorization may be used for important arrangements from the company's point of view e.g. to strengthen the capital structure, to finance investments, for acquisitions and business transactions or other business arrangements, or to expand ownership structure, or for other purposes resolved by the Board involving a weighty financial reason for issuing shares or option rights or special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The share issue may be executed by deviating from the

shareholders' pre-emptive subscription right provided the company has a weighty financial reason for that. The authorization is in force until 30 June 2024.

SHARE ISSUE AUTHORISATIONS IN FORCE

The Extraordinary General Meeting authorized the Board of Directors to decide on a share issue with and/or without payment, either in one or in several occasions, including right to resolve on option rights and other rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act so that the number of new shares issued based on the authorization or number of shares issued based on option rights and other special rights entitling to the shares pursuant to the Chapter 10, Section 1 of the Finnish companies Act, could increase by a total maximum amount of 10,000,000 shares. The authorization does not exclude the Board's right to decide also on directed issue of shares or option rights and other special rights pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The authorization may be used for important arrangements from the company's point of view e.g. to strengthen the capital structure, to finance investments, for acquisitions and business transactions or other business arrangements, or to expand ownership structure, or for other purposes resolved by the Board involving a weighty financial reason for issuing shares or option rights or special rights entitling to shares pursuant to the Chapter 10, Section 1 of the Finnish Companies Act. The share issue may be executed by deviating from the shareholders' pre-emptive subscription right provided the company has a weighty financial reason for that. The authorization is in force until 30 June 2024.

By the date of this Report the Board of Directors has resolved on issues of a total of 7,179,622 shares based on the authorization.

RISK MANAGEMENT, RISKS AND UNCERTAINTIES

Our restructuring proceedings were commenced at Valoe on 22 January 2024. Our most significant risk is securing the necessary financing. The Administrator's preliminary report concludes that the company's business has potential that can be rehabilitated through the restructuring proceedings. The required funding for the proceedings period is secured, and the Administrator Pekka Jaatinen has commenced drafting a restructuring programme. Our biggest risk now is that we will not be able to put in place in time a financing or ownership solution to secure our operating conditions for a longer period of time. If the company fails to secure the necessary financing, the restructuring proceedings may have to be suspended and the company may be declared bankrupt.

Risks Related to Financial Situation and Financing

Valoe's management estimates that, at the date of this review, the company's working capital is insufficient to cover its current needs for the next 12 months and that we will require additional funding. In addition to revenues, the company expects to be able to withdraw funding from its existing financing agreements and from the EU projects with committed grants. We are also seeking to raise additional funding through a convertible bond, which we issued in July 2023. In addition, our Board of Directors of the company has decided to prepare a broader overall financing plan including a possible share issue to the public or key investors in the second half of 2024. If we were unable to obtain the required additional financing, this could have a material adverse effect on the company's results of operations and/or financial position and its ability to continue as a going concern.

Even if the restructuring programme is completed, and even if our balance sheet becomes substantially better from our point of view, a failure to realize the assumptions related to the company's cash flow forecasts could lead to a situation where the company's impairment tests would indicate the need to write down the company's intangible and tangible assets or goodwill. In such a situation, impairment of intangible and tangible assets could have a material adverse effect on the company's financial position. A detailed description of the company's impairment testing can be found in Note 12 to the consolidated financial statements in the Annual Report 2022.

Risks Related to the Strategy and Business Operations

The first steps in our sales strategy, is to utilize our cooperation agreements that aim at large-scale customer collaboration. The full implementation of these agreements usually requires the achievement of mutually agreed quality and/or performance targets. The execution of the cooperation agreements is also dependent on our contractual partners, and the agreements may not be executed if, for example, there will be changes in our customers' plans, their financial situation or solvency. If we were to fail to achieve the agreed objectives, the collaboration agreements would not be executed as originally planned, reducing our estimated revenue, which would have an adverse effect on the company's results of operations and/or financial situation and/or the value of the company's securities.

There are uncertainties and risks involved in assessing the profitability of products and services and in meeting quality standards for products and services. If we were to fail to estimate the amount of work and/or costs required for the products and/or services, it may have a material impact on the profitability of the products, deliveries and services and the timeframe for achieving profitability and, consequently, on the company's business, results of operations and financial condition. Several of our products are still in the product development stage, and we have no mass production experience of the products. In addition, there are several targets set for the products, including those relating to durability, appearance or performance, and it is not certain if the targets will be met. If we were to fail to meet agreed quality standards, project schedules could be delayed, which could affect the our overall profitability and, consequently, our results of operations and financial situation.

The energy market is currently undergoing a major change due to, among other things, unexpected rapid shift to green energy solutions produced domestically in Europe and the US, as a result of Russia's war of aggression against Ukraine. While we believe that this trend will support our growth objectives, it is more difficult to predict the future competitive landscape. The competitive situation may change substantially in the future, for example with the arrival of a new competitor or technology. Increased competition may lower market prices and thus affect our ability to maintain the planned price levels for our products. There is no certainty that we will be able to ad-

just our costs to the new price level and this may negatively affect our profitability.

Risks Related to New Technologies and Manufacturing

The development and commercialization of new technologies always involve uncertainties and significant risks. If our product development projects were unsuccessful, or the business environment or market situation changed, our ability to provide its customers with competitive products or services could be threatened. In such a situation, the profitability could be lower than expected, which could significantly affect our profitability and financial situation.

Recent general economic uncertainty, and changes in energy prices may have negative effect on our business and profitability. In this situation, there are specific risks associated with supply chains, and we cannot at this time assess the impact of the risks on the availability and pricing of materials and services, and therefore on our financial situation and operations. The critical raw materials we use include, e.g., special plastics, metals, glass and silicon wafers, spare parts and components for machines and equipment, and professional services related to operations. The availability of these raw materials and components is sensitive to global political developments and logistical disruptions in production chains. Our solar panel production in Finland and solar cell production in Lithuania are both energy-intensive activities, which means that unfavourable price developments in energy prices directly affect our profitability, and thus our operating results and financial position.

Rising raw material and energy prices have already had a negative impact on our production. Should the availability of critical components and raw materials continue to decline, or the prices continue to rise, this could further slowdown the production of our products, delay our deliveries to customers and reduce our profitability. This could have an adverse effect on our business, profit, financial situation, and the value of the company's securities.

Administrative and Legal Risks

Public funding and investment subsidies have a significant incentive effect on the solar energy business. In particular, in Finland, changes in public funding or investment subsidies for solar power projects that are unfavourable from the manufacturers' point of view could significantly reduce the domestic market. The possible negative effects of such factors on our business, results and/or financial position cannot be foreseen.

Market Guidance and Strategy Related Risks

The statements and projections in this Annual Report and especially in Valoe's are prospective and based on management's current views. Therefore, they involve risks and uncertainty by their nature and may be affected by changes in the general financial situation and in our and our customers' business environment.

THE PROPOSAL FOR DIVIDEND AND ANNUAL GENERAL MEETING

The Board of Directors proposes to the Annual General Meeting that no dividend from the financial year 2023 will be paid. The company's annual general meeting will be held on 31 May 2024.

CONSOLIDATED FINANCIAL STATEMENT, IFRS

Key Figures

EUR 1 000	2023	2022	2021
Net sales	1 108	1 305	2 148
Operating profit	-4 779	-5 587	-3 173
% of net sales	-431,3 %	-428,2 %	-147,7 %
Result before taxes	-6 776	-7 668	-4 776
% of net sales	-611,5 %	-587,7 %	-222,3 %
Return on equity, %	n/a	n/a	n/a
Return on capital employed, %	n/a	n/a	n/a
Equity ratio, %	-62,3 %	-42,0 %	-6,0 %
Net gearing, %	neg.	neg.	neg.
Non-interest-bearing liabilities	5 907	4 854	2 154
Interest-bearing liabilities	17 640	16 767	15 975
Gross investments	1 622	1 320	1 701
% of net sales	146,4 %	101,1 %	79,2 %
Research and development costs	3 190	2 854	2 028
% of net sales	287,9 %	218,7 %	94,4 %
Order book, EUR million	0,06	0,45	0,8
Personnel on average	48	56	47
Personnel at the end of the period	54	58	52

EUR 1 000	2023	2022	2021
Share key indicators			
Earnings per share (basic)	-2,58	-3,84	-3,84
Earnings per share (diluted)	-2,58	-3,84	-3,84
Equity / share, EUR	-3,45	-3,14	-0,6
Dividend / share, EUR	0,00	0,00	0,00
Effective dividend yield, %	0,00	0,00	0,00
P/E ratio (basic)	-0,4	-1,6	-5,5
P/E ratio (diluted)	-0,4	-1,6	-5,5
Share price at the end of the period	0,93	6,0	16,6
Market capitalization of shares at the end of the period, MEUR	2,9	12,6	32,6
Share trading adjusted for share issue	2 163 197	235 671 594	364 876 933
Portion of weighted average of shares, %	82,3 %	58,9 %	115,6 %
Weighted average number of shares adjusted for share issue over the financial year	2 629 008	399 797 551	315 511 219
Number of shares adjusted for share issue at the end of the financial year	3 116 630	418 359 195	393 359 195
Average number of shares diluted by share option and adjusted for share issue over the financial year	3 792 306	470 644 907	393 800 661

Return on equity and net gearing has not been presented for the reportable years as the equity is negative.

The share key indicators and for the corresponding periods 2022 and 2021 are calculated using the amount of the company's shares after the reduction of the quantity of the company's shares (the pre-split price multiplied with 200).

Calculation of Key Figures

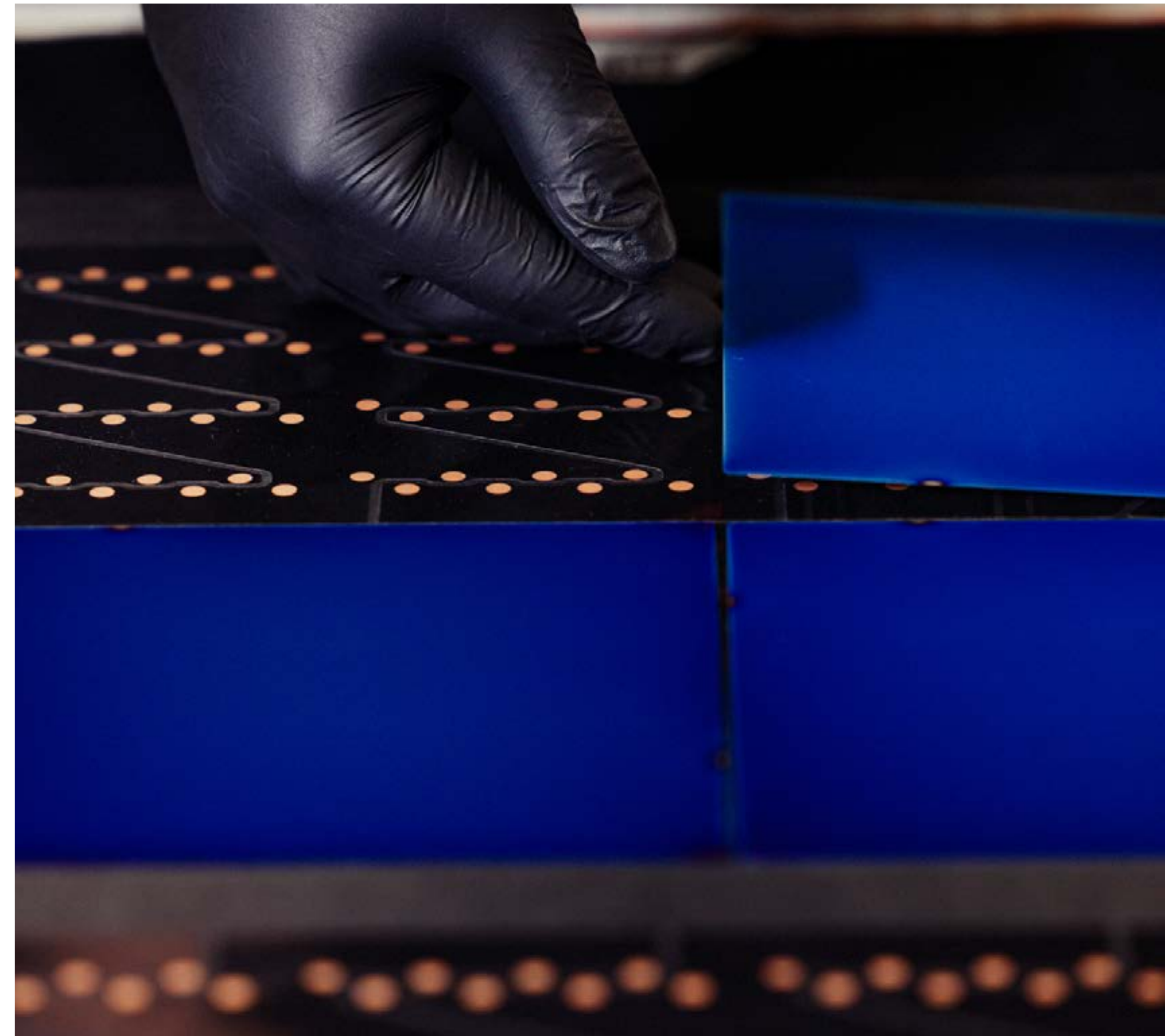
Return on investment (ROI), %:	$\frac{\text{Profit/loss} + \text{financial expenses} \times 100}{\text{Shareholders' equity} + \text{interest-bearing financial liabilities}}$
Equity ratio, %:	$\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$
Net gearing, %:	$\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents and marketable securities} \times 100}{\text{Shareholders' equity} + \text{non-controlling interests}}$
Earnings/share (EPS):	$\frac{\text{Profit/loss for the period to the owner of the parent company}}{\text{Average number of shares adjusted for share issue at the end of the financial year}}$
Equity/share:	$\frac{\text{Equity attributable to shareholders of the parent company}}{\text{Undiluted number of shares on the balance sheet date}}$
Dividend/share:	$\frac{\text{Dividend distribution for the financial period}}{\text{Undiluted number of shares on the balance sheet date}}$
Dividend/profit, %:	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Effective dividend yield, %:	$\frac{\text{Dividend} / \text{share} \times 100}{\text{Price on the balance sheet date}}$
P/E ratio:	$\frac{\text{Price on the balance sheet date}}{\text{Earnings per share}}$



Quality control is one of the most important activities in the automotive industry. Our quality control and testing laboratory are well equipped.

Consolidated Statement of Comprehensive Income

EUR 1 000	Note	1 Jan-31 Dec 2023		1 Jan-31 Dec 2022	
Net sales	1	1 108	100 %	1 305	100 %
Cost of sales		-1 384	-125 %	-2 332	-179 %
Gross profit		-276	-25 %	-1 027	-79 %
Other operating income	3	69		94	
Product development expenses		-3 190		-2 854	
Sales and marketing expenses		-354		-549	
Administrative expenses		-884		-889	
Other operating expenses	4	-144		-362	
Operating profit / loss		-4 779	-431 %	-5 587	-428 %
Financial income	7	1		2	
Financial expenses	8	-1 998		-2 083	
Profit/loss before taxes		-6 776	-612 %	-7 668	-588 %
Income taxes	9	0		0	
Profit/loss for the period		-6 776	-612 %	-7 668	-588 %
Profit/loss attributable to:					
Shareholders of the parent company		-6 776		-7 668	
Earnings/share (basic), EUR	10	-2,58		-3,84	
Earnings/share (diluted), EUR	10	-2,58		-3,84	
Profit/loss for the financial year		-6 776		-7 668	
Total comprehensive income for the financial year		-6 776	-612 %	-7 668	-588 %



A back contact module will work, even if the cell is physically broken. The solar electricity is derived from the backside of the cells to a circuit board via the points shown in the picture. In a car, this kind of module still works even if it has been cracked a little bit.

Consolidated Balance Sheet

EUR 1 000	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Property, plant and equipment	11	11 222	10 598
Consolidated goodwill	12	441	441
Other intangible assets	12	1 283	2 022
Available-for-sale investments	13	9	9
Long-term receivables	14	336	336
Total non-current assets		13 292	13 407
Current assets			
Inventories	16	330	361
Trade and other non-interest-bearing receivables	17	953	1 445
Cash and cash equivalents	18	3	236
Total current assets		1 286	2 042
Total assets		14 577	15 449

EUR 1 000	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	19	80	80
The invested unrestricted equity fund	19	38 736	34 694
Retained earnings	19	-47 890	-41 051
Total equity		-9 075	-6 277
Non-current liabilities			
Non-current loans	22	6 248	6 576
Non-current subordinated loans	22	446	1 516
Non-current rental lease liabilities (IFRS 16)	22	252	25
Total non-current liabilities		6 946	8 116
Current liabilities			
Current interest-bearing liabilities	22	6 261	5 002
Current subordinated loan	22	3 904	3 477
Current rental lease liabilities (IFRS 16)	22	529	173
Trade and other payables	23	5 907	4 854
Current provisions	21	104	104
Total current liabilities		16 706	13 609
Total liabilities		23 652	21 725
Equity and liabilities total		14 577	15 449

Consolidated Cash Flow Statement

EUR 1 000	1 Jan-31 Dec 2023	1 Jan-31 Dec 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Income statement profit/loss before taxes	-6 776	-7 668
Non-monetary items adjusted		
Depreciation and impairment	+ 1 561	1 710
Unrealized exchange rate gains (-) and losses (+)	+/- 1	-2
Other non-cash transactions	+/- 88	361
Change in provision	+/- 0	15
Financial income and expenses	+/- 1 996	2 083
Total cash flow before change in working capital	-3 129	-3 500
Change in working capital		
Increase (-) / decrease (+) in inventories	31	87
Increase (-) / decrease (+) in trade and other receivables	-83	430
Increase (+) / decrease (-) in trade and other payables	846	1 731
Change in working capital	794	2 247
Adjustment of financial items and taxes to cash-based accounting		
Interest paid	- 220	281
Interest received	+ 0	0
Other financial items	- 29	82
Financial items and taxes	-249	-362
NET CASH FLOW FROM BUSINESS OPERATIONS	-2 584	-1 615

EUR 1 000	1 Jan-31 Dec 2023	1 Jan-31 Dec 2022
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in tangible and intangible assets	- 358	1 319
Grants received	+ 0	1 262
NET CASH FLOW FROM INVESTMENTS	-358	-57
CASH FLOW FROM FINANCING ACTIVITIES		
Financing arrangement with Winance/RiverFort	+ 2 554	1 050
Increase in non-current loans	+ 500	1 500
Increase in current loans	+ 818	155
Repayment of current loans	- 1 162	812
NET CASH FLOW FROM FINANCING ACTIVITIES	2 709	1 892
INCREASE (+) OR DECREASE (-) IN CASH FLOW	-233	220
Cash and cash equivalents at the beginning of the financial year	236	15
Cash and cash equivalents at the end of the financial year	3	236
	-233	220

Statement of Changes in Equity

1.1.-31.12.2023

EUR 1 000	Share capital	Distributable non-restricted equity fund	Retained earnings	Total
31 Dec 2022	80	34 694	-41 051	-6 277
Profit/loss for the financial period			-6 776	-6 776
Conversion difference (average rate)			0	0
Transactions with owners:				
Own equity component of the convertible bond			-63	-63
Share Subscription based on Convertible Bond 2/2022		1 756		1 756
Sale of own shares – Winance		840		840
Riverfort and other arrangements		1 445		1 445
31 Dec 2023	80	38 736	-47 890	-9 075

1.1.-31.12.2022

EUR 1 000	Share capital	Distributable non-restricted equity fund	Retained earnings	Total
31 Dec 2021	80	32 771	-33 887	-1 036
Profit/loss for the financial period			-7 668	-7 668
Conversion difference (average rate)			0	0
Transactions with owners:				
Own equity component of the convertible bond			504	504
Sale of own shares – Winance		750		750
Riverfort and other arrangements		1 173		1 173
31 Dec 2022	80	34 694	-41 051	-6 277

GENERAL INFORMATION

Valoe Corporation designs, manufacturers, and sells solar power application projects, especially for vehicles and electronics. Valoe's applications are based on the company's own back contact technology and IBC solar cells manufactured at the Company's cell factory in Lithuania. Valoe is headquartered in Mikkeli, Finland, with production facilities in Juva, Finland, and Vilnius, Lithuania.

The Group's parent company is Valoe Corporation, a Finnish public limited company domiciled in Mikkeli. The company's registered address is Insinöörinkatu 8, FI-50150 Mikkeli.

A copy of the consolidated financial statements is available online at www.valoe.com or at the Group's headquarters at Insinöörinkatu 8, FI-50150 Mikkeli.

Valoe Corporation's Board of Directors approved the financial statements on 28 April 2024. According to the Limited Liability Companies Act, shareholders are entitled to approve or reject the financial statements at the Annual General Meeting held after their publication. The Annual General Meeting may also decide on amendments to the financial statements.

ACCOUNTING PRINCIPLES

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), following the IAS and IFRS standards, as well as the SIC and IFRIC interpretations, effective on 31 December 2023. International accounting standards refer to standards and interpretations approved for application in the European Union as provided for in the Finnish Accounting Act and regulations based on the procedure laid down in Regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements are also in accordance with the Finnish accounting and business legislation supplementing the IFRS regulations.

The consolidated financial statements have been prepared under the historical cost convention, with the exception of available-for-sale

investments, which have been measured at fair value. The figures in the financial statements are given in thousands of euros.

Valoe Group has not applied any new or changed standards or interpretations during financial year 2023.

The Going Concern Assumption

The financial statements have been prepared under the going concern assumption.

The restructuring proceedings of the company were commenced on 22 January 2024. The outcome of the restructuring proceedings may impact the company's ability to apply the going concern assumption. Considering the customer projects the company is negotiating, the company's long-term cash flow is estimated to be positive. However, the company needs short-term financing, which is being negotiated with a number of Finnish and international investors. Should the negotiations have a negative outcome, there would be material risks to the company's ability to continue as a going concern.

Accounting policies requiring consideration by management and crucial factors of uncertainty associated with estimates

Estimates and assumptions regarding the future have to be made during the preparation of the financial statements, and the outcome may differ from the estimates and assumptions. Furthermore, the application of accounting policies requires consideration

Management consideration connected with accounting policies and their adoption

The Group's management uses discretion in the selection and application of accounting principles. When preparing the financial statements the major issues for which the management has used discretion are evaluation of the going concern assumption and in appreciation of goodwill, machinery and product development costs. In addition, management discretion was used to apply the IFRS 16.

The company has not recorded a EUR 0.02 million calculated tax liability

nor EUR 0.02 million tax receivable originating from the temporary timing differences between book value and taxation value because of improbable realization. The company has a remarkable amount of confirmed tax losses of which tax receivables have not been recorded.

Uncertainties connected with estimates

Estimates made when compiling the financial statements are based on the management's best views on the closing date of the reporting period. The estimates are based on previous experience and assumptions about the future that are deemed the most likely on the balance sheet date. Management estimates are used especially in goodwill impairment testing and the capitalization of product development costs (Note 12.). When testing for the impairment of assets, estimates are made on the recoverable amount of assets. The key uncertainty factors in goodwill impairment testing are related to sale, sales margins and the interest rate used by the company. The company has performed the impairment testing on goodwill and development expenditure in accordance with IFRS.

When testing for the impairment of assets, estimates are made on the recoverable amount of assets. Further information on the estimates used in goodwill impairment testing, as well as the bases for the estimates, is available under "Depreciation and Impairment" and "Intangible Assets / Goodwill" in the notes to the consolidated financial statements.

ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the parent company Valoe Corporation and all of its subsidiaries. Subsidiaries are entities in which the Group exercises control. A position of control arises when the Group, by being an investor, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The information of subsidiaries is given in Related party transactions, Note 28. The Group has no subsidiaries with a significant proportion of non-controlling interests.

Intra-group shareholding has been eliminated using the acquisition method. Acquired subsidiaries are consolidated in the financial statements from the date on which the Group has acquired control over the company, and disposed

subsidiaries are deconsolidated from the date on which control ceases. All of the Group's internal operations, receivables, liabilities, unrealized gains and internal profit distribution are eliminated when preparing the consolidated financial statements. Unrealized losses are not eliminated if the losses result from impairment.

FOREIGN CURRENCY TRANSLATION

The figures representing the performance and financial standing of the Group's units are measured in the functional currency of each unit's main operating environment. The consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency.

Foreign currency transactions have been recognized in euros using the exchange rate prevailing on the transaction date. In practice, the rate used is often one that approximately equals the rate on the transaction date. Monetary items denominated in foreign currency have been translated into euros at the closing rate. Non-monetary items in foreign currency, measured at fair value, have been translated into euros at the rates prevailing on the measurement date. Other non-monetary items have been measured at the rate prevailing on the transaction date. Gains and losses from foreign currency transactions and from the translation of monetary items have been recognized in the income statement. Exchange rate gains and losses from business activities are included in the financial income and expenses.

The revenues and expenses in the income statements of foreign group undertakings have been translated into euros using the weighted average rate for the financial year, while the balance sheets have been translated using the closing rates. Using different rates to translate the period's result in the income statement and balance sheet results in a translation difference that needs to be recognized in the statement of comprehensive income. Translation differences resulting from the elimination of the acquisition cost of foreign subsidiaries are recognized in the income statement when the net investment is divested wholly or partly.

Unrealized exchange gains and losses are recognized through profit or loss. If the exchange gains and losses are recognized in the same item in the balance sheet, they are measured at net realizable value and then recognized through profit or loss.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment have been recognized at original cost less depreciation and impairment.

If an asset consists of several components, with useful lives of different lengths, each component is treated as a separate asset. In this case, the expenses related to the renewal of a component are capitalized and any remaining carrying amount is derecognized in conjunction with the renewal. Otherwise, expenses incurred at a later time are included in the carrying amount of an asset only if it is probable that any future economic benefit associated with the asset will flow to the Group and if the acquisition cost of the asset can be reliably determined. Other repair and maintenance expenses are recognized in the income statement after their realization.

Straight-line depreciations are made on assets over their estimated useful life. Land is not depreciated. The estimated useful lives are the following:

Building rights	as in rental agreements
Machinery and equipment	3-7 years
Other tangible assets	7 years

The residual value and useful life of assets are assessed for every financial statement and, if needed, adjusted to reflect any changes in the expected economic benefit.

The depreciation of property, plant and equipment is terminated when the asset is classified as Held for Sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Gains and losses on disposals and transfers of property, plant and equipment are included in other operating income or expenses.

PUBLIC SUBSIDIES

Public subsidies, such as government assistance for the acquisition of property, plant and equipment, are recognized as deductions from the carrying amount of property, plant and equipment or intangible assets when it is reasonably certain that the Group will receive the subsidies and that it complies with the conditions attached to them. Subsidies are recognized in the form of smaller depreciation over the useful life of the asset. Subsidies received as

compensation for expenses already incurred are recognized in the income statement when the expenses related to the subsidized object are recognized as an expense. These types of subsidies are presented under other operating income. During 2023 and previous financial years, the Group has received product development subsidies that involve the first of the recognition methods explained above.

According to IFRS 9 the benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan is recognized and measured in accordance with IFRS 9. The benefit of the below-market rate of interest is measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. The benefit is accounted for in accordance with this Standard.

INTANGIBLE ASSETS

Goodwill

Goodwill arising in business combinations is recognized at the amount by which the consideration given, the share of the shareholders without control in the acquired business and the previously held share combined exceed the fair value of the acquired net assets. The goodwill of business combinations carried out prior to 2004 corresponds to the carrying amount that complies with previous accounting standards, which has been used as the default acquisition cost according to IFRS.

Goodwill and other intangible assets with indefinite useful life are not subject to depreciation but are tested annually for any impairment. For this purpose, goodwill has been allocated to cash-generating units. Goodwill is measured at original cost less impairment (Note 12).

Research and development costs

Research expenditure is recognized as an expense in the income statement. Development expenditure arising from the design of new or more advanced products is capitalized in the balance sheet under intangible assets as of the date the product is technically realizable and commercially viable and can be expected to generate future economic benefit. Capitalized development costs include the material, work and testing expenses that result directly from completing an asset for the intended purpose. Development expenditure that

has been recognized as an expense in previous periods cannot be capitalized later.

Depreciation of an intangible asset begins once the asset is ready for use. Capitalized development expenditure is reviewed annually for any indication of impairment. An intangible asset that is not ready for use is tested annually for impairment. After initial recognition, capitalized development expenditure is measured at cost less accumulated depreciation and impairment. The useful life of capitalized development expenditure is 5 to 10 years, during which time capitalized costs are amortized on a straight-line basis.

Other intangible assets

An intangible asset is recognized in the balance sheet at original cost if the cost can be reliably determined and it is likely that the expected economic benefit from the asset will flow to the company.

Intangible assets with a limited useful life are capitalized in the balance sheet at acquisition cost and amortized on a straight-line basis through profit or loss over their useful life.

Other intangible assets have the following depreciation periods:

Patents	10 years
Software licenses	5 years

INVENTORIES

Inventories are measured at the lower of acquisition cost or net realizable value. The acquisition cost of material inventories is determined using the weighted average cost method and that of work in progress using the FIFO (first in, first out) method. The cost of finished products and work in progress includes raw materials, direct labor costs and other direct costs, and a systematically allocated share in the variable manufacturing overhead costs. The net realizable value is the estimated selling price in normal business operations, less the estimated costs of completion and estimated costs resulting from sales.

LEASES

A right-of-use asset is recognised for leases, as well as a financial liability corresponding

to the lease liability, and their balance sheet value is based on the present value of future rent payments. Short-term and low-value assets are subject to an exemption, and these items remain off the balance sheet. Valoe acts as a lessee, and has leases relating to production, storage and office facilities.

Short-term leases intended to last for less than 12 months are treated as short-time leases, and are not recognised on the balance sheet. Low-value leases are also excluded from calculations made in accordance with the IFRS 16 standard. These agreements are recognised as an expense in other operating expenses over the duration of the lease. Management's judgement was partially used to determine the lease term.

As all the leases are related to business premises and are similar in nature, a single discount rate (6.8 %) has been applied to them.

IMPAIRMENT TESTING OF TANGIBLE AND INTANGIBLE ASSETS

Tangible and intangible assets

On every closing date the Group tests assets for possible impairment. If any indication of impairment is found, the recoverable amount of the asset in question is assessed. The recoverable amount is also estimated annually for goodwill and product development projects, irrespective of whether indications of impairment are found. The need for impairment is assessed at the level of cash-generating units, that is, at the lowest unit level that is mainly independent of other units and has separately identifiable cash flows.

The recoverable amount of an asset is the higher of its fair value less expenses from disposal or its value in use. Value in use equals the net future cash flows expected to be recovered from the asset or cash-generating unit, discounted to present value.

An impairment loss is recognized if the carrying amount of an asset is higher than its recoverable amount. An impairment loss is recognized immediately in the income statement. If the impairment loss concerns a cash-generating unit it is first allocated to reduce the goodwill of the cash-generating unit and then to proportionately reduce the unit's other assets. An impairment loss is reversed if there is a change in the conditions under which the recoverable amount of the asset was measured and if the recoverable amount of the asset has changed since the recognition of the impairment loss. However, the reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized. Goodwill impairment is not reversed under

any circumstances.

EMPLOYEE BENEFITS

Pension obligations

Pension plans are categorized into defined benefit and defined contribution schemes. In defined contribution schemes the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligation to pay further contributions if the entity does not hold sufficient assets to take care of all of the pension benefits. All other schemes that do not meet these conditions are defined benefit schemes. Contributions made into defined contribution payment schemes are recognized in the income statement in the financial period they are due. The Group has no pension arrangements considered to be defined benefit plans.

Share-based payments

During the financial year 1.1. – 31.12.2023 no options were given to the management. The company has an option scheme in force as per 31 December 2023.

Other employee benefits

After a long period of employment, employees receive a reward or paid holiday. Long-term employee benefits are booked as deferred liability at the balance sheet at the present value at the reporting date. Actuarial gains and losses are recognized in profit or loss.

PROVISIONS

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, it is probable that the payment obligation must be settled and the amount of the obligation can be reliably estimated. If there is a possibility to get compensation from a third party for part of the obligation, the compensation is recognized as a separate asset, but not until it is practically certain that the compensation will be received. Provisions are measured at the present value of expenditures required to settle the obligations. The discount rate used to calculate the present value is selected to reflect current market assessments of the time value of money and the risks specific to the obligation.

The guarantee provision is recorded once a year on a project-by-project basis

based on at the best information at the time.

A provision is recognized for an onerous contract if the expenses required to settle the obligations exceed the benefits from the contract.

INCOME TAXES AND DEFERRED TAXES

The taxes in the income statement include current tax and deferred tax. Tax expenses are recognized through profit or loss, with the exception of items recognized directly in equity, in which case the tax impact is recognized correspondingly as part of equity. Current tax is calculated from taxable income using the tax rate enacted in each country.

Deferred taxes are calculated on temporary differences between the carrying amount and taxable amount. The largest temporary differences arise from measurement at fair value in connection with acquisitions. Deferred taxes are calculated using the tax rates enacted by the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that taxable profit will be available in the future against which the temporary difference can be utilized.

The company has not recognized deferred tax assets based on its deductible losses. The company has also not recorded a EUR 0.02 million calculated tax liability nor EUR 0.02 million tax receivable originating from the temporary timing differences between book value and taxation value because of improbable realization.

REVENUE RECOGNITION PRINCIPLES

Sold goods and produced services

Revenue from the sales of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. At this time, the Group no longer has control or regulatory power over the product. This usually coincides with the date on which the goods have been delivered to the customer according to the agreed delivery clause. Revenue from services is recognized at the time the service is carried out. Net sales consist of the revenue from the sales of products, services, raw

materials and equipment, adjusted by indirect taxes, discounts and exchange rate differences from sales in foreign currencies.

Long-term contract revenue has been recognized as revenue on the basis of the percentage of completion. The company has defined as long-term contract work projects which have started and ended in different financial periods and where the recognition of income as revenue has a substantial impact on net sales and result. The stage of completion of long-term contracts has been determined as the proportion of costs incurred in relation to the estimated total contract costs and is dependent on the eventual total revenue and costs and a reliable way to measure the progress of the project. A loss for a project is recognized as soon as it is known and can be estimated.

Cost of sales on profit and loss statement includes all direct costs and fixed production costs. As fixed costs, rent as major item, are rated for much larger production volume, gross profit is negative with current sales.

INTEREST AND DIVIDEND

Interest income is recognized using the effective interest method and dividend yield at the time of vesting.

FINANCIAL ASSETS AND LIABILITIES

Financial assets

The Group's financial assets are categorized into the following groups according to IFRS 9 Financial Instruments: financial assets recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. The categorization is carried out based on the purpose for which the financial assets were acquired and is done in conjunction with the original acquisition.

Loans and other receivables are non-derivative assets that have fixed or measurable payments, are not quoted on active markets and not held for trading by the Group. They are measured on the basis of amortized cost. They are presented under trade and other receivables in the balance sheet depending on their nature: in non-current assets if they mature in more than 12 months and in current assets otherwise.

Financial assets available for sale are assets that are not included in derivatives and have been expressly allocated to this group or have not been classified into any other group. They are included in non-current assets except if they are to be held for less than 12 months from the closing date, in which case they are recorded under current assets. Available-for-sale financial assets consist of shares and interest-bearing investments. They are measured at fair value or, when the fair value cannot be reliably determined, at cost. Changes in the fair value of available-for-sale financial assets are recorded in equity in the fair value reserve taking into consideration the tax impact. Changes in fair value are transferred from equity to the income statement when the investment is sold or if it is subjected to impairment and an impairment loss must be recognized on the investment.

Cash and cash equivalents consist of cash, bank deposits that can be withdrawn if demanded and other current, highly liquid investments. Items in cash and cash equivalents have a maximum maturity of three months from the date of acquisition. Credit accounts related to Group accounts are included in current interest-bearing liabilities and reported as set off, as the Group has a contractual, legally recognized right to settle or otherwise eliminate all or a portion of an amount due to a creditor.

Transaction expenses are included in the original carrying amount of financial assets in the case of an item that is not measured at fair value through profit or loss. All of the purchases and sales of financial assets are recognized on the transaction date.

Financial assets are derecognized if the Group loses the contractual right to cash flows or if it transfers substantial risks and income outside the Group.

Financial liabilities

Financial liabilities are initially recognized at fair value. Transaction expenses are included in the original carrying amount of financial liabilities. All financial liabilities are later measured at amortized cost using the effective interest method. Financial liabilities are included in current and non-current liabilities and they can be either interest-bearing or non-interest-bearing. The fair value of the liability component of a convertible subordinated loan is determined using the prevailing market interest rate for a similar debt at the time of issue. The liability component is recognized at amortized cost. In calculating the convertible bond, the equity share has been recognized

under equity.

The fair value measurement principles applied to all financial assets and liabilities are presented in Note 24.

Impairment of financial assets

On each balance sheet date the Group assesses whether objective indication exists of impairment of an individual financial asset or a group of financial assets. A significant and long-lasting impairment of share investments, resulting in the fair value falling under the cost of acquisition, is an indication of impairment of available-for-sale shares.

The Group recognizes an impairment loss for trade receivables if objective indication exists that the receivable cannot be collected in full. Considerable financial difficulties of a debtor, likelihood of bankruptcy, default of payments or a payment delay of more than 90 days are indications of possible impairment of trade receivables. The amount of the impairment loss recognized in the income statement is determined as the difference between the carrying amount of the receivable and the present value of estimated future cash flows discounted using the effective interest rate. If the amount of the impairment loss decreases in a later period, and the decrease can be objectively related to an event subsequent to impairment recognition, the recognized loss is reversed through profit or loss.

BORROWING COSTS

The Group capitalizes the borrowing costs for the acquisition, construction or production of a qualifying asset that are directly attributable as part of the cost of the asset when it is probable that they will generate future economic benefits, and the costs can be measured reliably. The Group no longer capitalizes the costs when the asset is substantially ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they occur.

SHAREHOLDERS' EQUITY

The Group classifies the instruments issued on the basis of their nature

either as equity or as a liability (financial debt). Any contract that entitles to the assets of an entity after deducting all of its liabilities is an equity instrument. Expenses associated with the issuance or purchase of equity instruments are presented as an equity reduction item. If the company buys back its own equity instruments, the cost of these instruments is deducted from equity.

DIVIDEND DISTRIBUTION

The dividend proposed by the Board of Directors to the Annual General Meeting is not deducted from distributable equity until the Annual General Meeting makes its decision.

NEW IFRS STANDARDS AND INTERPRETATIONS

IFRS standards which will come into force and would affect Valoe Group Corporation's consolidated income statement, statement of financial position or notes at the time of the adoption are not known at the closing of the accounts.



Valoe believes the final leg of the journey, the "last mile", will be driven by light electric vehicles, all powered by the sun. Delivery companies already are deploying daytime solar-powered vehicles manufactured by Valoe's customers. In the picture there is EVIG from our Swedish partner, CleanMotion. The EVIG has a solar panel on its roof - co-designed and entirely manufactured by Valoe. Evig vehicles have been delivered to huge NEOM-City project in Saudi Arabia.

NOTES TO THE CONSOLIDATED INCOME STATEMENTS

Unless otherwise indicated, the figures in the following notes are given in thousands of euros

1. Segment Information

The Group has four customers whose revenues exceeded 10 percent of the Group's net sales, totalling 0.7 million euros.

Geographical information

EU, the rest of Europe, the Americas, Asia and Africa are reported under geographical information. Geographical information in terms of net sales is determined based on the customer's location and in terms of assets on the location of the assets.

	EU	Other European countries	America	Asia	Africa	Total
2023						
External net sales	1 088	0	20	0	0	1 108
Non-current assets	12 955	0	0	0	336	13 292
2022						
External net sales	1 295	0	9	0	0	1 305
Non-current assets	13 071	0	0	0	336	13 407

Distribution of net sales

	2023	2022
Revenues from services	521	850
Revenues from the sale of goods	587	242
Revenues recognized from long-term contracts	0	213
Total	1 108	1 305

2. Long-term contract revenues recognized on the basis of % of completion

	2023	2022
Cumulative net sales	0	671
Recognized as revenue for the financial period	0	671
Amount not recognized as revenue	0	329
Receivables from percentage-of-completion contracts	0	293

3. Other operating income

	2023	2022
Refund of electricity tax	43	0
Refund of VAT paid abroad	0	81
Other income items	26	13
Total	69	94

4. Other operating expenses

	2023	2022
Write-down of receivables	114	361
Other expenses	30	1
Total	144	362

Auditors' fees

	2023	2022
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Authorized Public Accountants Auditus Tilintarkastus Oy

Auditor's fees	2	64
Certificates and Statements	4	0
Total	6	64

Moore Idman Oy

Auditor's fees	31	0
Total	31	0

Rental expenses

	2023	2022
Rental expenses	52	57

In accordance with the adoption of IFRS 16, rental expenses above include only the rents of less than 12 months and low-value leases in 2023 and 2022.

Amounts of rental leases included in Profit and Loss

	2023	2022
Depreciations of lease agreements (buildings)	547	526
Interest expenses	77	84
Costs related to short-term leases (included in production costs)	52	57

5. Employee benefits	2023	2022
Salaries	2 033	2 377
Retirement expenses – defined contribution plans	228	322
Other indirect employee expenses	87	99
Total	2 349	2 797

Information on the emoluments of the management is given in Note 28. Related party transactions.

Employees by function were	2023	2022
During the financial period on average		
Procurement and production	14	20
Product development	28	30
Sales and marketing	1	2
Administration	4	4
Total	48	56

At the end of the year		
Procurement and production	18	23
Product development	30	30
Sales and marketing	2	1
Administration	5	5
Total	54	58

6. Depreciation and impairment	2023	2022
Depreciation by product group		
Intangible assets		
Development cost	775	872
Patents	4	5
Intangible rights	11	20
Total	789	898

Property, plant and equipment		
Building rights	547	526
Machinery and equipment	218	262
Other tangible assets	6	7
Total	772	794

Impairments by product groups		
Inventory	0	18
Total	0	18

The write-down in the financial year 2022 was mainly related to the company's Chrome product family.

7. Financial income	2023	2022
Interest income	0	0
Exchange rate gains	1	2
Total	1	2

The items above the operating profit don't include exchange rate gains or losses in 2023 or 2022.

8. Financial expenses	2023	2022
Interest expenses	1 342	1 456
Exchange rate losses	4	7
Other financial expenses	652	619
Total	1 998	2 083

NOTES TO THE CONSOLIDATED BALANCE SHEET

9. Income taxes	2023	2022
Statement on the differences between the tax expense in the income statement and the tax rate of the Group's home country, reconciliation of calculated taxes:		
Profit/loss before taxes	-6 776	-7 668
Taxes at the parent entity's statutory income tax rate of 20 % (2022: 20 %)	-1 355	-1 534
Different tax rates of subsidiaries	94	49
Tax-free revenue / non-deductible expenses	287	234
Loss to be confirmed in taxation not recognized as deferred tax assets	974	1 251
Taxes in the income statement	0	0

The parent company has confirmed deductible losses, totalling EUR 34.8 million, out of which EUR 10.2 million is due within the next three years. The group has not recognized deferred tax assets based on its deductible losses.

10. Earnings per share

Basic earnings per share calculated by dividing the profit attributable to shareholders of the parent by the weighted average of the number of outstanding shares during the period.

	1.1. - 31.12. 2023	1.1. - 31.12.2022
Loss attributable to shareholders of the parent (EUR 1,000)	-6 776	-7 668
Weighted average number of shares during the period (1,000)	2 629	1 999
Basic earnings per share (EUR/share)	-2,58	-3,84
Diluted earnings per share (EUR/share)	-2,58	-3,84

The dilutive potential of ordinary shares has not been taken into account in 2023 or in 2022 as required by IAS 33, paragraph 41, because it would reduce the loss per share.

11. Property, plant and equipment

2023	Building rights	Machinery and equipment	Other tangible assets	Total
Acquisition cost, 1 Jan 2023	1 834	10 670	273	12 777
Additions	1 089	313	1	1 404
Disposals	-1 692	0	0	-1 692
Acquisition cost, 31 Dec 2023	1 231	10 984	274	12 489
Accumulated depreciation and impairment, 1 Jan 2023	-1 586	-579	-13	-2 179
Acc. depreciation on disposals	1 684	0	0	1 684
Depreciation for the period	-547	-218	-6	-772
Accumulated depreciation and impairment, 31 Dec 2023	-449	-798	-20	-1 267
Carrying amount, 1 Jan 2023	248	10 091	259	10 598
Carrying amount, 31 Dec 2023	782	10 186	254	11 222

2022	Building rights	Machinery and equipment	Other tangible assets	Total
Acquisition cost, 1 Jan 2022	1 834	9 727	272	11 833
Additions	0	944	2	946
Disposals	0	0	-1	-1
Acquisition cost, 31 Dec 2022	1 834	10 670	273	12 777
Accumulated depreciation and impairment, 1 Jan 2022	-1 061	-317	-8	-1 386
Acc. depreciation on disposals	0	0	1	1
Depreciation for the period	-526	-262	-7	-794
Accumulated depreciation and impairment, 31 Dec 2022	-1 586	-579	-13	-2 179
Carrying amount, 1 Jan 2022	774	9 410	264	10 448
Carrying amount, 31 Dec 2022	248	10 091	259	10 598

IFRS 16 Leases

The adoption of IFRS 16 -standard had some effect on Valoe's balance sheet, income statement and key figures. On the balance sheet, interest-bearing liabilities and non-current assets are higher than with IAS 17. Depreciation on fixed asset item and interest expenses arising from lease liabilities are recognized on the income statement, instead of rental payments, which increases Valoe's EBITDA and operating profit for the time being.

Items of leases presented in the balance sheet	2023	2022
Liabilities		
Non-current interest-bearing liabilities	252	25
Current interest-bearing liabilities	529	173
Total	782	197

12. Intangible assets

2023	Consolidated goodwill	Development costs	Patents	Other intangible assets	Total
Acquisition cost, 1 Jan 2023	743	10 490	156	308	11 697
Additions	0	0	0	49	49
Transfers between items	0	0	0	-94	-94
Acquisition cost, 31 Dec 2023	743	10 490	156	264	11 653
Accumulated depreciation and impairment, 1 Jan 2023	-302	-8 645	-144	-144	-9 234
Acc. depreciation on disposals	0	0	0	94	94
Depreciation for the period	0	-775	-11	-4	-789
Accumulated depreciation and impairment, 31 Dec 2023	-302	-9 420	-154	-53	-9 929
Carrying amount, 1 Jan 2023	441	1 846	12	165	2 463
Carrying amount, 31 Dec 2023	441	1 071	1	211	1 723

2022	Consolidated goodwill	Development costs	Patents	Other intangible assets	Total
Acquisition cost, 1 Jan 2022	743	10 490	156	185	11 574
Additions	0	0	0	123	123
Acquisition cost, 31 Dec 2022	743	10 490	156	308	11 697
Accumulated depreciation and impairment, 1 Jan 2022	-302	-7 772	-123	-138	-8 336
Depreciation for the period	0	-872	-20	-5	-898
Accumulated depreciation and impairment, 31 Dec 2022	-302	-8 645	-144	-144	-9 234
Carrying amount, 1 Jan 2022	441	2 718	32	47	3 238
Carrying amount, 31 Dec 2022	441	1 846	12	165	2 463

Specification of capitalized development costs by sub-projects	2023	2022
Technology transfer China	588	1 175
Pilot production line development	77	139
Chrystal Twin	30	55
MWT Cell development	237	364
Future PV-technology development	138	113
Total	1 071	1 846

The transfer of the technology from China includes the original technology rights from Valoe's Chinese plants. The company amortizes it on a straight-line basis over ten years and the remaining amortization period is one year. If the company ceased to use this technology, could this project be subject to a write-down.

The development of the pilot production line consists of the modernization of the Valoe production line. This sub-project would be subject to the risk of write-downs in the event that the production line could not be used as planned.

The recipe for solar panels will be utilized in the company's current Chrystal series panels. In the future, part of this sub-project could be subject to the risk of write-downs if the Chrystal panel proved to be inoperable.

For the moment, Valoe does not manufacture MWT cell, but the MWT technology can e.g. be applied to photovoltaic applications for aerospace. Valoe is further developing the MWT cell to be used in space technology. Should the company's efforts to produce MWT cells for such applications fail, this project would be subject to a write-down.

The mapping of future pv technology is closely related to the OddForm panel family published by Valoe in 2020. If the OddForm panel did not achieve its goals, and if other Valoe's future projects did not achieve the desired results, there would be a risk of write-downs for this sub-project.

INTANGIBLE ASSETS AND GOODWILL

Valoe's other intangible assets include capitalized development costs for EUR 1.1 million, whose depreciation is expected to end during the financial year 2026. The useful lifetime of the capitalized development expenditure is 5 to 10 years, during which capitalized costs are recognized on straight-line basis as an expense during the financial year.

Goodwill arising in business combinations is recognized at the amount by which the consideration given, the share of the shareholders without control in the acquired business and the previously held share combined exceed the fair value of the acquired net assets. The goodwill of business combinations carried out prior to 2004 corresponds to the carrying amount that complies with previous accounting standards, which has been used as the default acquisition cost according to IFRS.

Goodwill and unfinished capitalized R&D expenditure are not subject to depreciation but are tested annually for any impairment. For this purpose, goodwill has been allocated to cash-generating units. Goodwill is measured at cost less impairment losses.

At the end of the financial year the consolidated goodwill totaled EUR 0.44 million, no additions or disposals were booked in 2023. Other intangible asset total to EUR 1,3 million, which includes the capitalized development costs of EUR 1.1 million.

The company has tested the expected future cash flows for the goodwill and other intangible assets.

Company is using net present value method for valuation of current value of intangible assets. Specification by sub-projects is presented on the previous page. As discounting interest rate the company has used WACC rate of 5.8 % (2022 9.3 %) which includes 6 % market risk premium. The interest rate corresponds with the interest rate that the company believes it can get finance for during 2024. Sensitivity analysis shows that the company could use about 15.3 % as WACC interest rate without need for write down.

An impairment loss is recognized if the carrying amount of an asset is higher than its recoverable amount. An impairment loss is recognized immediately in the income statement. If the impairment loss concerns a cash-generating unit it is first allocated to reduce the goodwill of the cash-generating unit and then to proportionately reduce the unit's other assets. An impairment loss is reversed if there is a change in the conditions under which the recoverable amount of the asset was measured and if the recoverable amount of the asset has changed since the recognition of the impairment loss. However, the reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized. Goodwill impairment is not reversed under any circumstances.

In impairment testing current year turnover is based in committed orderbook added with the number of offers the company considers most likely to realize. Gross margin level is based on budgeted gross margin for 2024. Gross margin varies between 43 – 58 % during the period considered. Overhead cost structure is based on 2023 actual with budgeted changes reflected. Company has significant amount of unused tax credits. Therefore no tax payment is expected within period in consideration. Capital employed has been estimated to be 10 % of the growth of the company which reflects actual amount of tied up capital as company grows.

Should the company fail in its business plan implementation, it could generate a need for a write-off in the company's assets.

13. Available-for-sale financial assets	Level 1	Level 2	Level 3
Financial assets available for sale, 31 Dec 2023			9

Financial assets available for sale consist of shares for which the purchase price is considered to correspond to the fair value. No events affecting financial assets available for sale took place in 2023.

14. Non-current receivables	2023	2022
Loan receivable from Ethiopia	336	336
Total	336	336

The company has made an investment/receivable of EUR 0.7 million in a partner company in Ethiopia during the financial year 2016. The partner company has used the funds, e.g., for the land for the production facility and its preparation, and for preparations to establish the actual business operations. The commencement of operations has been delayed from the planned timeline, and the project's risk level has significantly increased. Based on the increased risk level, Valoe has written down 50% of the original investment. The partner company continues to take measures to start business operations, but it is difficult to estimate the timing or likelihood of success at the moment. If the business operations cannot be launched as planned, the partner company would seek to liquidate the land it manages and repatriate at least 50% of the value of the initial investment.

15. Deferred tax assets and liabilities

The parent company has confirmed deductible losses, totalling EUR 34.8 million, out of which 10.2 million is due within the next three years. The group has not recognized deferred tax assets based on its deductible losses.

16. Inventories	2023	2022
Materials and supplies	327	361
Finished products	3	0
Total	330	361

Inventories were written down by EUR 0.02 million in 2022.

17. Trade and other non-interest-bearing receivables	2023	2022
Trade receivables	44	180
Percentage of completion receivables	0	293
Prepayments and accrued income	585	423
Other receivables	324	549
Total continuing operations	953	1 445

Age distribution of trade receivables and recognized impairment losses

Undue	4	10
Due 0–30 days	0	0
Due 31–60 days	3	0
Due 61–90 days	0	3
Due over 90 days	37	167
Total	44	180

18. Cash and cash equivalents	2023	2022
Cash on hand and deposits	3	236
Total	3	236

Cash and cash equivalents in the cash flow statement consist of cash on hand and bank deposit.

19. Notes to shareholders' equity

	Number of shares (1,000)	Share capital	Distributable non- restricted equity fund
31 Dec.2021	393 359	80 000	32 771
Share Subscription, 3 pcs in 2022	0	0	67
Issue of new Shares to Company itself 29 Sept 2022	25 000	0	0
Riverfort Implementation Fee	0	0	27
Financing arrangement with Riverfort 2022	0	0	1 079
Financing arrangement with Winance 2022	0	0	750
31 Dec.2022	418 359	80 000	34 694
Issue of new Shares to Company itself 1 Feb 2023	30 000	0	0
Share Subscription based on Convertible Bond 2/2022	60 500	0	1 756
Issue of new Shares to Company itself 5 June 2023	40 000	0	0
Issue of new Shares to Company itself 4 Aug 2023	25 000	0	0
Issue of new Shares to Company itself 22 Sept 2023	19 000	0	0
Issue of new Shares to Company itself 23 Oct 2023	29 000	0	0
Share Issue free of charge (redemption ratio 200/1) 31 Oct 2023	1 466	0	0
Reducing the quantity of shares 31 Oct 2023	-620 209	0	0
Share Subscription 8 Sept 2023	0	0	14
Financing arrangement with Winance 2023	0	0	840
Financing arrangement with RiverFort 2023	0	0	1 431
31 Dec.2023	3 117	80 000	38 736

All shares issued have been paid in full. The shares have no nominal value.

Distributable non-restricted equity fund

The distributable non-restricted equity fund contains other quasi-equity investment instruments and the subscription price of shares when this is not separately recorded in share capital.

The Board of Directors of Valoe has on 31 March 2022 resolved to convert the Promissory Note into Valoe shares and to transfer a total of 346,737 treasury shares to ISC Bioheat. The subscription price for one share was EUR 0.0973. Thus, the indebtedness of the company decreased in total by EUR 0.03 million. The subscription price of the shares was entered in entirety into the Company's invested non-restricted equity fund.

The Board of Directors of Valoe has on 6 July 2022 resolved to convert the Promissory Note into Valoe shares and to transfer a total of 295,699 treasury shares to ISC Bioheat. The subscription price for one share was EUR 0.0843. Thus, the indebtedness of the company decreased in total by EUR 0.02 million. The subscription price of the shares was entered in entirety into the Company's invested non-restricted equity fund.

The Board of Directors of Valoe has on 20 October 2022 resolved to convert the Promissory Note into Valoe shares and to transfer a total of 142,024 treasury shares to ISC Bioheat. The subscription price for one share was EUR 0.0607. Thus, the indebtedness of the company decreased in total by EUR 0.01 million. The subscription price of the shares was entered in entirety into the Company's invested non-restricted equity fund.

A total of EUR 1.1 million was recorded in the company's investor unrestricted equity fund in the financing arrangement with Riverford during the year 2022. Of this EUR 1.08 million was loan installments and EUR 0.03 million arrangement fees.

A total of EUR 0.75 million was recorded in the company's invested non-restricted equity fund in the financing arrangement with Winance during the year 2022.

On 1 June 2023, the Board of Directors of Valoe Corporation resolved on the share subscription based on the conversion of the promissory notes issued under the Company's convertible bond 2/2022. In the said share subscription, the lenders of the convertible bond 2/2022 subscribed in total 60,500,412 new shares in the Company by converting the promissory notes into the New Shares pursuant to the conversion requests delivered to the Company. The entire loan capital of the convertible bond 2/2022 was converted to the New Shares. One loan share of EUR 100,000 pursuant to the promissory note entitled the lender to subscribe for 3,448,275 New Shares of the Company. The subscription price of a share was paid by way of set off against the unpaid capital of the convertible bond 2/2022. Thus, the indebtedness of the company decreased in total by EUR 1.7 million. The subscription price of the New Shares was entered in entirety into the Company's invested non-restricted equity fund.

The Board of Directors of Valoe has on 8 Sept 2023 resolved to convert the Promissory Note into Valoe shares and to transfer a total of 367,729 treasury shares to ISC Bioheat. The subscription price for one share was EUR 0.0384. Thus, the indebtedness of the company decreased in total by EUR 0.01 million. The subscription price of the shares was entered in entirety into the Company's invested non-restricted equity fund.

On 31 October 2023, Valoe executed a reverse share split and thereto related directed share issue without consideration, redemption of shares and cancellation of shares. In the process each two hundred (200) shares of the company were merged into one (1) share. After these measures, the new number of shares in the company is 3,116,630.

A total of EUR 1.4 million was recorded in the company's investor unrestricted equity fund in the financing arrangement with Riverford during the year 2023. Of this EUR 1.2 million was loan installments and EUR 0.2 million interests.

A total of EUR 0.8 million was recorded in the company's invested non-restricted equity fund in the financing arrangement with Winance during the year 2023.

20. Share-based payments and convertible bonds

During the financial year, the Group had in place options related to bond 2/2021 (nominal value EUR 2.9 million and book value on 31.12.2023 EUR 0 million after converting the loan to a new convertible bond 2/2023), to bond 2/2022 (nominal value EUR 1.7 million and book value on 31.12.2023 EUR 0 million after subscription by converting the promissory notes into the new shares), to bond 1/2023 (nominal value EUR 0.5 million and book value on 31.12.2023 EUR 0.45 million) and to bond 2/2023 (nominal value EUR 3.4 million and book value on 31.12.2023 EUR 3.4 million).

The stock options related to convertible bonds 1/2012 and 2/2019 have expired.

In November 2023 Valoe agreed with Ilmarinen Mutual Pension Insurance Company, the Promissory Note Holder of the Convertible Bond 2/2021, to rearrange the loan and convert it to a new subordinated Convertible Bond 2/2023.

In August 2022 Valoe issued a EUR 3.0 million convertible bond 2/2022, which was subscribed for a total of EUR 1.7 million. Out of the approved subscriptions, EUR 0.8 million are new cash investments and EUR 0.9 million was paid by setting the subscription price off against the subscribers' indisputable receivables from the company. The receivables included the Convertible Bond 1/2022, totaling EUR 0.7 million and issued by the Company earlier this year, which was entirely converted to the new Convertible Bond 2/2022. In June 2023 the Promissory Note Holders of the convertible bond 2/2022 subscribed in total 60,500,412 new shares in the Company by converting the promissory notes into the

New Shares. The entire loan capital of the convertible bond 2/2022 including the interests was converted to the New Shares I in the Share Subscription.

In July 2023 Valoe issued a convertible bond of up to EUR 0.6 million. The Convertible Bond 1/2023 is a capital loan. The maximum amount of the Convertible Bond 1/2023 was increased twice, totalling to EUR 3.0 million. At the end of the reporting period, on 21 December 2023, the subscription price of the Convertible Bond 1/2023 was reduced to EUR 0.74 and the subscription period was extended until 31 July 2024. The loan period shall commence on the payment date and expire on 30 June 2025. An annual interest of eight (8) percent shall be paid to the capital of the Convertible Bond. The promissory note holder of the Convertible Bond 1/2023 has the right to convert the promissory note into the shares of the company pursuant to the terms of the Convertible Bond 1/2023. The subscription price of one (1) share of the company shall be EUR 0.74 per share. The conversion period began on 1 December 2023 and expires on 30 June 2025.

In November 2023 Valoe agreed with Ilmarinen Mutual Pension Insurance Company, the Promissory Note Holder of the Convertible Bond 2/2021, on rearranging the loan and converting it to a new subordinated convertible bond. Ilmarinen Mutual Pension Insurance Company subscribed the Convertible Bond 2/2023 of EUR 3,375,568 against the subscriber's loan receivable from Valoe and the EUR 10,000 fee ("Fee") for rearranging the Convertible Bond 2/2021 by converting the loan capital and/or interest receivable and the Fee into the Convertible Bond 2/2023.

The loan period shall commence on the payment date and expire on 31 January 2024 on which date the Convertible Bond 2/2023 shall expire to be repayable in its entirety in accordance with these terms of the loan. An annual interest of eight percent shall be accrued to the capital of the Convertible Bond 2/2023. The Promissory Note Holder of the Convertible Bond 2/2023 is entitled to convert the Promissory Note into the shares of the Company in accordance with the terms of the Convertible Bond 2/2023. When the conversion right is being used, the subscription price of one (1) new share of the Company shall be the six-month volume weighted average stock trading price on the period ending on the conversion date less 20 percent. The conversion period of the Convertible Bond commences on 1 February 2024 and terminates on 29 February 2024.

There was no outstanding options and no options were exercised during 2023 or 2022.

21. Provisions	2023	2022
Provisions at the beginning of the financial year	104	89
Additions to provisions	0	15
Provisions at the end of the financial year	104	104
Warranty provisions		
Current provisions	104	104
Total	104	104

Revenue from the sales of goods is recognized when the significant risks and rewards of purchasing have been transferred to the buyer. A provision is made for estimated warranty expenses. On 31 Dec 2023, warranty provisions totalled EUR 104,000 (31 Dec 2022: EUR 104,000). Guarantee provision is based on previous years' experience on products that are faulty or required additional installations.

22. Financial liabilities	Balance sheet values	Balance sheet values
Non-current financial liabilities at amortized cost	2023	2022
R&D loan	6 248	6 576
Convertible bond 2/2022	0	1 516
Convertible bond 1/2023	446	0
Lease liability (IFRS 16)	252	25
Total	6 946	8 116

	Balance sheet values	Balance sheet values
Current financial liabilities at amortized cost	2023	2022
R&D loan	743	371
Convertible bond 1/2012	364	364
Convertible bond 2/2019	165	165
Convertible bond 2/2021	0	2 948
Convertible bond 2/2023	3 376	0
Loans from financial institutions	4 945	4 176
Other current liabilities	573	455
Lease liability (IFRS 16)	529	173
Total	10 694	8 651

The company filed an application for restructuring on 5 December 2023 and the District Court of Pohjois-Savo, Finland, decided on the commencement of the restructuring proceedings on 22 January 2024. Debts incurred before December 5, 2023 will be processed in accordance with the restructuring program. The outcome of the restructuring programme will have a material impact on the amount and maturity of the company's loans.

The non-current financial liabilities include a EUR 0.5 million convertible subordinated loan 1/2023. The liability component (book value 31.12.2023: 0.45 million) is recognized at amortized cost and the equity share (0.05 million) is recognized under equity. The equity share is measured at fair value on the issue date of the convertible bond.

The current financial liabilities include a EUR 0.4 million convertible subordinated loan 1/2012.

The current financial liabilities include a EUR 0.1 million convertible subordinated loan 2/2019. The liability component (book value 31.12.2022: 0.2 million) is recognized at amortized cost and the equity share (0 million) is recognized under equity. The equity share is measured at fair value on the issue date of the convertible bond.

The current financial liabilities include a EUR 3.4 million convertible subordinated loan 2/2023.

The terms of the convertible subordinated loans are described in more detailed in section 20. Share-based payments and convertible bonds.

Business Finland granted Valoe a loan, of ca. EUR 3 million, in 2012 to develop business and production model relating to the design and production of cost effective photovoltaic modules as well as to the development of components. The loan could amount maximum to 50 percent of the project's total costs which were estimated to be ca. EUR 6 million. The loan was withdrawn in the course of the years 2013 and 2017, as the duration of the project was

extended. The loan period was extended and is now 18 years. The loan was fully withdrawn by 31.12.2017. The interest of the loan is 1 %. In accordance with IFRS 9 the grant component has been deducted and the amortized 8% interest expense added to the loan amount in consolidated accounts.

Business Finland granted Valoe a loan, of ca. EUR 4.1 million, in 2015 to further develop Valoe's solar modules and back contact based cells. The loan can amount maximum to 70 percent of the project's total costs which are estimated to be ca. EUR 5.8 million. The loan was withdrawn in the course of the years 2016 and 2020, as the as the duration of the project was extended. The loan period was extended and is now 13 years. The loan was fully withdrawn by 31.12.2020. The interest of the loan is 1 %. In accordance with IFRS 9 the grant component has been deducted and the amortized 8% interest expense added to the loan amount in consolidated accounts.

The convertible bond 2/2022 reported in non-current liabilities in 2022 was fully subscribed in June 2023 as new shares in the company based on the conversion of the promissory notes issues under convertible bond 2/2022.

Maturity analysis of interest-bearing liabilities

31.12.2023	2024	2025	2026	2027	2028 and later
R&D loan	839	1 252	1 240	1 228	2 795
Convertible bonds	4 575	500	0	0	0
Other loans	2 597	0	0	0	0
Lease liability (IFRS 16)	529	252	0	0	0
Total interest-bearing liabilities	8 541	2 004	1 240	1 228	2 795

31.12.2022	2023	2024	2025	2026	2027 and later
R&D loan	472	438	1 252	1 240	4 023
Convertible bonds	4 226	1 700	0	0	0
Other loans	2 775	0	0	0	0
Lease liability (IFRS 16)	173	25	0	0	0
Total interest-bearing liabilities	7 645	2 163	1 252	1 240	4 023

The company filed an application for restructuring on 5 December 2023 and the District Court of Pohjois-Savo, Finland, decided on the commencement of the restructuring proceedings on 22 January 2024. Debts incurred before December 5, 2023 will be processed in accordance with the restructuring programme. The outcome of the restructuring programme will have a material impact on the amount and maturity of the company's loans.

23. Trade payables and other short-term non-interest-bearing liabilities	2023	2022
Trade payables	2 911	1 588
Accruals and deferred income	2 856	2 656
Advance received	20	509
Other liabilities	119	101
Total	5 907	4 854

The company filed an application for restructuring on 5 December 2023 and the District Court of Pohjois-Savo, Finland, decided on the commencement of the restructuring proceedings on 22 January 2024. Debts incurred before December 5, 2023 will be processed in accordance with the restructuring program.

24. Fair values of financial assets and liabilities

The carrying amount of the financial assets equals with the fair value of the financial assets in 2023 and 2022.

The financial assets available-for-sale are investments that belong to categorie 3.

The fair value of trade and other receivables is expected to correspond to the carrying amount due to their short maturity.

The carrying amount of financial liabilities equals with the fair value of the financial liabilities in 2023 and 2022.

The fair value of non-current liabilities is expected to correspond to the carrying amount as the loans were recognized to their fair value when recorded. There has been no significant change in general interest level since withdrawals.

The hierarchy level for fair values is 2.

Average interest rates on interest-bearing liabilities	2023	2022
Loans from financial institutions	3,96 %	4,66 %

The fair value of short-term liabilities is expected to correspond to the carrying amount due to their short maturity.

25. Non-cash transactions	2023	2022
Depreciation and impairment	1 561	1 710
Exchange rate differences	1	-2
Other items	88	361
Total	1 651	2 069

26. Leases	2023	2022
Minimum lease payments payable on the basis of other non-terminable leases:		
Within one year	0	65
Within 2 to 5 years	0	0

27. Other contingent liabilities	2023	2022
Assets pledged for the company		
Loans from financial institutions	2 545	4 176
Other liabilities	901	148
Promissory notes secured by pledge	8 060	2 060
Other securities provided	2 097	2 416

28. Related party transactions

Valoe complies with the Finnish Companies Act and International Financial Reporting Standards (IAS 24) obligations for monitoring of related party transactions. The Group's related parties include parent company Valoe Oyj and Group subsidiaries. Key members of the Board of Directors and Management Team, also CEO and the persons, who have a significant influence over the Group, are included with their families to the related parties. Also those communities which are controlled or influenced by, or is under common control or influence over the persons, who are included to the related parties, are included to the related parties. The Group's related parties also include those companies that have a significant control over the Group.

The relations and shares between the parent company and subsidiaries are as follows:

Company	Business area	Domicile	Group's holding
Parent company Valoe Oyj	Development, manufacture and sales of clean energy solutions	Mikkeli, Finland	100,0 %
PMJ Testline Oy	Sale of industrial machinery	Lohja, Finland	100,0 %
Valo Clean Energy USA Inc	Development, manufacture and sales of clean energy solutions	Canton MI, USA	100,0 %
Valoe Cells UAB	Manufacture and sales of solar cells	Vilnius, Lithuania	100,0 %
UAB Valoe	Product development	Vilnius, Lithuania	100,0 %

The Group has sold and purchased goods and services from companies in which the majority holding and/or power of decision granting control of the company is held by members of the Group's related parties. Sales of goods and services carried out with related parties are based on market prices.

The Group entered into the following transactions with related parties:

Sales of goods and services	2023	2022
Savcor Oy – production services	0	3
SCI Invest Oy	0	1
Total	0	4
Purchases of goods and services		
SCI Invest Oy – rent	36	48
J.Basso – marketing and administration services	118	119
SCI-Finance Oy - marketing and administration services	100	84
Savcor Technologies Oy - marketing and administration services	107	101
Savcor Oy – administration services	13	26
ISC Bioheat Oy - marketing services	10	0
Others	4	52
Total	388	430
Interest expenses and other financial expenses		
SCI-Finance Oy	127	131
Savcor Technologies Oy	9	0
Savcor Oy	4	6
Others	1	5
Total	141	142
Non-current convertible subordinated loan from related pa	0	200
Other current liabilities to related parties	211	37
Current interest liabilities to related parties	22	8
Trade payables and other non-interest-bearing liabilities to related parties	929	239
Trade receivables from related parties	38	25

Savcor Technologies Oy and Savcor Face Ltd are companies under control of Iikka Savisalo, Valoe's CEO, Hannu Savisalo, Valoe's Chairman of the Board and Tuukka Savisalo, Valoe's Management Team Member.

Savcor Oy is a company under control of Iikka Savisalo, Valoe's CEO and Hannu Savisalo, Valoe's Chairman of the Board.

SCI-Finance Oy is a company under control of Hannu Savisalo, Valoe's Chairman of the Board.

SCI Invest Oy is a company under control of Iikka Savisalo, Valoe's CEO and Tuukka Savisalo, Valoe's Management Team Member.

Employment benefits of the management	2023	2022
Wages and other short-term employment benefits	337	390
Total	337	390

The management does not have defined-benefit pension plans.

Wages and remuneration

Salaries of the CEO and his deputies (incl. in management wages)	155	168
Total	155	168

Board members and deputies:

Parpola Ville	40	40
Honkamäki Tuomas	30	30
Savisalo Hannu	40	40
Total	110	110

The CEO has a six-month term of notice. The CEO's pension is determined in accordance with the Employees Pensions Act.

No options was granted to the management during the financial year 1.1.-31.12.2023. The company has no option scheme in force as per 31 December 2023.

29. Financial risk management

FINANCIAL RISKS

Valoe's normal business activities expose the company to financial risks: interest rate risks, credit risks, currency risks and funding risks. Risk management aims to minimize the adverse effects that changes in the financial market may have on the Group's financial performance and balance sheet. The Group's general risk management policy is approved by the Board of Directors, and its implementation is the joint responsibility of the Group's centralized finance department and the business groups. The finance department identifies, assesses and acquires the instruments needed to hedge the company against risks in close cooperation with the operational units. Hedging transactions are carried out in compliance with the risk management policy approved by Group management. The Group has not hedged itself against currency or interest rate risks. Risks and uncertainties related to financing are discussed in the Board of Directors' report in the section "[RISK MANAGEMENT, RISKS AND UNCERTAINTIES](#) / risks related to financial position and financing needs".

Restructuring proceedings were commenced at Valoe on 22 January 2024. The company's most significant risk is securing the necessary financing and its sufficiency. The Administrator's preliminary report concludes that the company's business has potential that can be rehabilitated through the restructuring proceedings, however, the company's restructuring proceedings will require finding a financing solution for the duration of the proceedings. In addition, the company should find a financing or ownership solution to secure its operating conditions for a longer period of time. If the company fails to secure the necessary financing, the restructuring proceedings may have to be suspended and the company may be declared bankrupt.

CURRENCY RISKS

The Group's international operations expose it to transaction risks caused by foreign exchange positions and to risks arising from the translation of foreign-currency investments into the parent company's functional currency. Currency risks arise from purchases and sales carried out in currencies other than the Group's functional currency, from trade receivables and payables denominated in foreign currencies.

Valoe has no foreign currency investments in its subsidiaries.

INTEREST RATE RISKS

The Group's revenue and operational cash flows are mostly independent of interest rate fluctuations. During 2023, the Group was exposed to fair value interest rate risk (fixed-rate liabilities) and cash flow interest rate risk (floating-rate liabilities), mainly due to interest on liabilities. In compliance with the principles for risk management, at least 10% of the credit portfolio must be fixed-rate and the loan portfolio shall have an average duration of 3–6 years. Fixed-rate

loans account for 90.8 % of the company's interest-bearing liabilities.

CREDIT RISKS

The company's business involves the normal cross-border trade-related credit risks to which the company aims to manage with advance payments and by monitoring the customers payment behavior and the credit information. The balance sheet values of the financial assets correspond best the maximum amount of the group's credit risk, excluding the fair value of the guarantees, in such a case where the parties in question cannot fulfil the obligations related to the financial instruments.

CAPITAL MANAGEMENT

Capital management aims at ensuring the continuity of the company's operations and the increase of shareholder value. Capital structure management is based on decisions concerning share issues, the use of equity-settled instruments and distribution of dividends. Capital structure indicators include equity ratio and net gearing.

Exposure to financial risks	2023	2022
Impact of fluctuation in short-term interest rate +/-2%	+/-25	+/-21

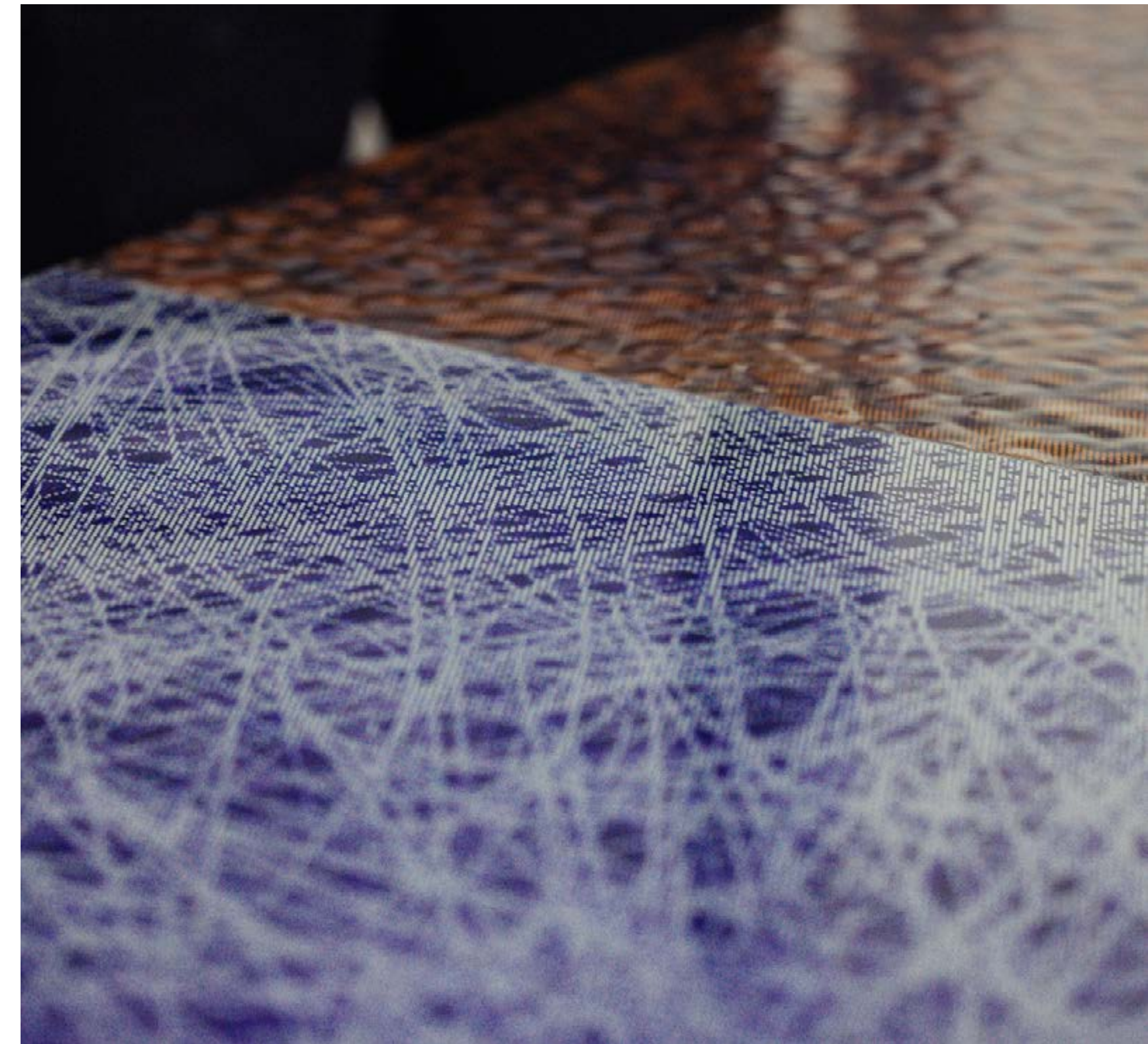
Exposure to currency risks

In 2023, the Group's minor currency risks consisted of ETB and USD denominated financial assets and liabilities. The following sensitivity analysis is based on existing financial assets and liabilities denominated in foreign currencies on 31 December 2023.

Financial assets denominated in foreign currency	2023	2022
USD	23	40
ETB	336	336
Financial liabilities denominated in foreign currency		
USD	62	21
Net	297	355
Impact on result		
EUR/USD +/-10%	+/-3	+/-2
EUR/ETB +/-10%	+/-27	+/-27

Parent Company Income Statement, FAS

EUR	Note	1 Jan – 31 Dec 2023		1 Jan – 31 Dec 2022	
Net sales	1-2	1 009 252,53	100 %	1 304 777,09	100 %
Cost of sales		-3 023 775,55	-300 %	-4 035 612,34	-309 %
Gross profit/loss		-2 014 523,02	-200 %	-2 730 835,25	-209 %
Sales and marketing costs		-374 494,77		-545 703,24	
Administrative expenses		-834 223,53		-838 405,07	
Other operating income	3	68 629,93		94 130,91	
Other operating expenses	9	-143 845,72		-361 948,71	
Operating loss		-3 298 457,11	-327 %	-4 382 761,36	-336 %
Financial expenses	11	236 804,89		2 027,15	
Financial expenses	11	-1 665 453,36		-1 631 898,44	
Profit/loss before appropriations and taxes		-4 727 105,58	-468 %	-6 012 632,65	-461 %
Profit/loss for the financial year		-4 727 105,58	-468 %	-6 012 632,65	-461 %



Back contact technology can be applied to produce unusual-looking decorative panels for building facades. Especially in the north, vertical surfaces generate electricity well because the sun shines low for a long time. The implementation of façade panels requires architects to become familiar with photovoltaic technology.

Parent Company Balance Sheet (FAS)

EUR	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets	12	1 457 731,99	2 286 154,09
Tangible assets	13	6 179 941,04	6 135 790,35
Investments	14	5 131 604,60	5 131 604,60
Non-current receivables	15	3 246 521,14	2 211 921,14
		16 015 798,77	15 765 470,18
Changing Assets			
Inventories	16	92 008,71	117 791,94
Current receivables	17	1 258 004,40	1 226 220,54
Cash and cash equivalents		2 601,55	220 011,57
		1 352 614,66	1 564 024,05
TOTAL ASSETS		17 368 413,43	17 329 494,23

EUR	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	18	80 000,00	80 000,00
Distributable non-restricted equity fund	18	39 608 938,33	35 567 696,61
Profit/loss carried forward	18	-39 162 248,02	-33 149 615,37
Profit/loss for the financial year	18	-4 727 105,58	-6 012 632,65
		-4 200 415,27	-3 514 551,41
Obligatory provisions			
Other obligatory provisions	19	104 325,00	104 325,00
Liabilities			
Non-current subordinated loans	20	500 000,00	1 700 000,00
Non-current liabilities	20	6 313 500,00	6 684 750,00
Current subordinated loans	21	3 904 037,84	3 645 342,54
Current liabilities	21	10 746 965,86	8 709 628,10
		21 464 503,70	20 739 720,64
TOTAL EQUITY AND LIABILITIES		17 368 413,43	17 329 494,23

Parent Company Cash Flow Statement

EUR 1 000	1-12/2023	1-12/2022
Cash flow from operating activities		
Income statement profit/loss before extraordinary items	-4 727	-6 013
Non-monetary items adjusted		
Depreciation and impairment	+ 1 146	1 178
Unrealized exchange rate gains (-) and losses (+)	+/- 1	-2
Other non-cash transactions	+/- 88	361
Financial income and expenses	+ 1 427	1 632
Total cash flow before change in working capital	-2 064	-2 844
Change in working capital		
Increase (-) / decrease (+) in inventories	26	-1
Change in reserves	0	15
Increase (-) / decrease (+) in short-term trade and other receivables	-366	637
Increase (+) / decrease (-) in short term trade and other payables	1 048	1 463
Change in working capital	707	2 115
Cash flow from business operations before financial items and taxes	-1 357	-729
Adjustment of financial items and taxes to cash-based accounting		
Interest paid and payments for other financial expenses	- 235	278
Financial items and taxes	-235	-278
NET CASH FLOW FROM BUSINESS OPERATIONS	-1 592	-1 007

EUR 1 000	1-12/2023	1-12/2022
Cash flow from investments		
Investments in tangible and intangible assets	- 356	626
Loans granted	- 1 913	1 265
Repayment of loan receivables	+ 873	198
Grants received	+ 0	578
NET CASH FLOW FROM INVESTMENTS	-1 396	-1 115
Cash flow from financing		
Financing arrangement with Winance/RiverFort	+ 2 554	1 050
Increase in non-current loans	+ 500	1 500
Increase in current loans	+ 818	155
Repayment of current loans	- 1 101	371
NET CASH FLOW FROM FINANCING ACTIVITIES	2 770	2 334
INCREASE (+) OR DECREASE (-) IN CASH FLOW		
Cash and cash equivalents at the beginning of the financial year	220	8
Cash and cash equivalents at the end of the financial year	3	220
	-217	212

Notes to the Parent Company Financial Statement

ACCOUNTING, MEASUREMENT AND ACCRUAL PRINCIPLES

Valoe Oyj's financial statements have been prepared in accordance with the Finnish Accounting Act in force and with other regulations and provisions concerning the preparation of financial statements. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as have the parent company's financial statements, where possible.

USE OF ESTIMATES IN THE FINANCIAL STATEMENTS

When preparing financial statements according to good accounting practice, the company management has to make estimates and assumptions that affect the amounts of the reported assets and liabilities on the balance sheet date and the amounts of income and expenses reported for the financial year. The estimates and assumptions have been made following the precautionary principle. The final figures may differ from these estimates.

MEASUREMENT OF NON-CURRENT ASSETS

Tangible and intangible assets have been recorded on the balance sheet at original cost of acquisition less planned depreciation. Planned depreciation has been calculated from the original cost of acquisition with amortization on a straight-line basis according to the estimated useful life. Depreciations of new property, plant and equipment have been calculated as of the month of commissioning. The depreciations have been booked by function.

The planned depreciation periods are:

Intangible rights	5-10 years
Development costs	5-10 years
Goodwill	5 years
Machinery and equipment	3-7 years

Gains and losses from the disposal of fixed assets are presented in the income statement.

MAINTENANCE AND REPAIRS

Maintenance and repair costs are recognized as expenses for the financial year. Significant basic improvement costs are included in the carrying amount of the tangible fixed assets and depreciated over the remaining useful life of the asset.

RESEARCH AND PRODUCT DEVELOPMENT COSTS

Research and product development have primarily been recognized as annual costs in the year in which they have been incurred. New development costs have not been capitalized during the financial year. The depreciation of development costs currently capitalized in the balance sheet is expected to end during the financial year 2026.

OTHER INTANGIBLE ASSETS

Acquisition costs for patents, trademarks and licences are capitalized and depreciated on a straight-line basis over the useful life, as a general rule over 10 years.

MEASUREMENT OF INVENTORIES

Inventories are presented in compliance with the principle of weighted average price at the lower of acquisition cost or replacement price or likely sales price.

ITEMS DENOMINATED IN FOREIGN CURRENCIES

Receivables and liabilities denominated in foreign currencies have been translated into euros using the average rate quoted by the Bank of Finland on the balance sheet date.

REVENUE RECOGNITION PRINCIPLES

When calculating net sales, indirect taxes, discounts and exchange rate differences related to sales are deducted from the sales revenue. Income from the sale of goods and services are recognized as revenue when they have been carried out.

Long-term contract revenue has been recognized as revenue on the basis of the stage of completion. The company has defined as long-term contract work projects which have started and ended in different financial periods and where the recognition of income as revenue has a substantial impact on net sales and result. The stage of completion of long-term contracts has been determined as the proportion of costs incurred in relation to the estimated total contract costs and is dependent on the eventual total revenue and costs and a reliable way to measure the progress of the project. A loss for a project is recognized as soon as it is known and can be estimated.

PROVISIONS

A provision is recognized in the balance sheet when the company has a legal or constructive obligation that is likely to require the outflow of economic benefits or cause a financial loss and the amount of the obligation can be estimated in a reliable manner. The amount of the provision to be recognized corresponds to the best estimate of the company's management concerning the expenses required to settle the obligation on the balance sheet date. Provisions may relate to restructuring of operations, onerous contracts, legal cases or tax risks. A warranty provision is recorded once a year on a project-by-project basis based on at the best information at the time. A provision is recognized for an onerous contract if the expenses required to settle the obligations exceed the benefits from the contract.

NOTES TO THE INCOME STATEMENT

Unless otherwise indicated, the figures in the following notes are given in thousands of euros.

1. Distribution of net sales by market area	2023	2022
Europe	1 009	1 295
America	0	9
Total	1 009	1 305

2. Long-term contract revenues recognized on the basis of the percentage of completion	2023	2022
Proportion of net sales recognized under percentage of completion -method of the financial year's total sales	0,0 %	51,4 %
Revenue recognized on percentage of completion basis during the financial year	0	671
Revenue recognized on percentage of completion basis during previous financial years	0	0
Amount not recognized as revenue based on the stage of completion	0	329

3. Other operating income	2023	2022
Refund of electricity tax	43	0
Refund of Vat paid abroad	0	81
Other income	26	13
Total	69	94

4. Materials and services	2023	2022
Materials and supplies		
Purchases during the financial year	178	553
Change in inventories	26	13
Total	203	567
Third-party services	57	218
Total	260	785

5. Number of personnel	2023	2022
During the financial period on average		
Procurement and production	14	20
Product development	11	13
Sales and Marketing	1	2
Administration	2	3
Total	28	38

At the end of the year		
Procurement and production	18	23
Product development	13	13
Sales and Marketing	2	1
Administration	3	3
Total	35	39

6. Personnel expenses	2023	2022
Wages and remuneration	1 537	1 907
Retirement expenses	228	322
Other indirect employee expenses	87	98
Total	1 853	2 326

7. Management's salaries and remuneration	2023	2022
CEO and his deputy	156	168
Board members	110	110
Total	266	278

8. Depreciation and impairment	2023	2022
Depreciation on cost of sales	212	212
Depreciation on development costs	932	946
Depreciation on sales and marketing	0	0
Impairment on development costs	1	1
Impairment on inventory	0	18
Total	1 146	1 178

9. Operating expenses	2023	2022
Write-down of receivables	114	361
Other expenses	30	1
Total	144	362

10. Auditors' fees	2023	2022
Auditus Tilintarkastus Oy		
Auditors' fees	2	64
Certificates and Statements	4	0
Total	6	64
Moore Idman Oy		
Auditors' fees	31	0
Total	31	0

11. Financial income and expenses	2023	2022
Interest income and other financial income		
Interest income from Group companies	235	0
Interest income from others	0	0
Exchange rate gains	1	2
Total financial income	237	2
Interest expenses and other financial expenses		
Interest expenses	1 012	992
Other financial expenses	652	633
Exchange rate losses	1	7
Total financial expenses	1 665	1 632
Total financial income and expenses	-1 429	-1 630

During the financial year 2023, the company recorded the accrued interest on subordinated loans until filing of the application for restructuring on 5 December 2023, a total of EUR 0.3 million. Interest was not recorded for the period of 6-31 December 2023, a total of 25,000 euros. During the financial year 2022, the company recorded all accrued interest on equity loans, a total of EUR 0.6 million. EUR 0.3 million was from the financial year 2022 and EUR 0.3 million from previous financial years.

NOTES TO THE BALANCE SHEET

12. Intangible assets

EUR 1 000	Development costs	Intangible rights	Other long-term expenses	Total
Acquisition cost, 1 Jan 2023	11 465	209	159	11 833
Additions	0	0	49	49
Acquisition cost, 31 Dec 2023	11 465	209	209	11 883
Accumulated depreciation and impairment, 1 Jan 2023	-9 354	-193	0	-9 547
Depreciation for the period	-864	-14	0	-878
Accumul. depr., 31 Dec. 2023	-10 217	-208	0	-10 425
Carrying amount, 1 Jan 2023	2 112	15	159	2 286
Carrying amount, 31 Dec 2023	1 248	1	209	1 458

EUR 1 000	Development costs	Intangible rights	Other long-term expenses	Total
Acquisition cost, 1 Jan 2022	11 465	209	36	11 710
Additions	0	0	123	123
Acquisition cost, 31 Dec 2022	11 465	209	159	11 833
Accumulated depreciation and impairment, 1 Jan 2022	-8 482	-168	0	-8 649
Depreciation for the period	-872	-26	0	-898
Accumul. depr., 31 Dec. 2022	-9 354	-193	0	-9 547
Carrying amount, 1 Jan 2022	2 984	41	36	3 061
Carrying amount, 31 Dec 2022	2 112	15	159	2 286

Should the company fail in its business plan implementation, it could generate a need for a write-off in intangible assets.

Specification of capitalized development costs by sub-projects	2023	2022
Technology transfer China	588	1 175
Pilot production line development	105	158
PV-module recipe for Chrystal and Chrystal Twin	41	62
MWT Cell development	325	433
Future PV-technology development	189	284
Total	1 248	2 112

Possible write-down risks related to project-specific capitalization of development costs are described in Note 12 to the consolidated notes, Intangible assets.

13. Tangible assets

EUR 1 000	Machinery and equipment	Total
Acquisition cost, 1 Jan 2023	6 715	6 715
Additions	312	312
Acquisition cost, 31 Dec 2023	7 027	7 027
Accumulated depreciation and impairment, 1 Jan 2023	-579	-579
Depreciation for the period	-268	-268
Accumul. depr., 31 Dec. 2023	-847	-847
Carrying amount, 1 Jan 2023	6 136	6 136
Carrying amount, 31 Dec 2023	6 180	6 180

EUR 1 000	Machinery and equipment	Total
Acquisition cost, 1 Jan 2022	6 401	6 401
Additions	314	314
Acquisition cost, 31 Dec 2022	6 715	6 715
Accumulated depreciation and impairment, 1 Jan 2022	-317	-317
Depreciation for the period	-262	-262
Accumul. depr., 31 Dec. 2022	-579	-579
Carrying amount, 1 Jan 2022	6 084	6 084
Carrying amount, 31 Dec 2022	6 136	6 136

14. Investments

Shares and equity interest in Group companies

	Domicile	Parent company's holding	Group's holding
PMJ testline Oy	Lohja, Finland	100,0 %	
Valo Clean Energy USA Inc.	Canton MI, USA	100,0 %	
UAB Valoe Cells	Vilnius, Lithuania	100,0 %	
UAB Valoe	Vilnius, Lithuania	100,0 %	

All Group companies have been consolidated in the parent company's consolidated financial statements.

Other shares and participations	2023	2022
Kiinteistö Oy Musko II one-week share	3	3
Helsinki Halli Oy B shares, 2 shares	6	6
Total	9	9

The fair value of Kiinteistö Oy Musko II shares is expected to correspond to the carrying amount. Helsinki Halli Oy B-shares have had a write-down to fair value in 2012.

15. Non-current receivables	2023	2022
Receivables from Group companies		
Loan receivables	2 910	1 876
Total	2 910	1 876
Receivables from others		
Loans receivable from Ethiopia	336	336
Total	336	336
Total non-current receivables	3 247	2 212

The company has made an investment/receivable of EUR 0.7 million in a partner company in Ethiopia during the financial year 2016. The partner company has used the funds, e.g., for the land for the production facility and its preparation, and for preparations to establish the actual business operations. The commencement of operations has been delayed from the planned timeline, and the project's risk level has significantly increased. Based on the increased risk level, Valoe has written down 50% of the original investment during the financial year 2022. The partner company continues to take measures to start business operations, but it is difficult to estimate the timing or likelihood of success at the moment. If the business operations cannot be launched as planned, the partner company would seek to liquidate the land it manages and repatriate at least 50% of the value of the initial investment.

16. Inventories	2023	2022
Materials and supplies	89	118
Finished products/goods	3	0
Total	92	118

17. Current receivables	2023	2022
Receivables from Group companies		
Trade receivables	240	62
Interest receivables	235	0
Total	475	62

Receivables from others		
Trade receivable	40	180
Adances paid	126	212
Other receivables	76	79
Accrued income	541	693
Total	783	1 164

Total current receivables	1 258	1 226
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Relevant items of accrued income		
Rents in advance	54	50
Accrual of financial costs	268	152
Percentage of completion -receivables	0	293
Other accrued income	219	198
Total	541	693

18. Shareholders' equity	2023	2022
Share capital on 1 Jan	80	80
Share capital on 31 Dec	80	80

Total restricted equity	80	80
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Distributable non-restricted equity fund on 1 Jan	35 568	33 644
Sale of own shares – Winance	840	750
Direct share issue by exch. loan shares	1 756	0
Share subscription - RiverFort Implem.fee	0	27
Share subscription by exch. loan shares	1 445	1 146
Distributable non-restricted equity fund on 31 Dec	39 609	35 568

Retained earnings on 1 Jan	-39 162	-33 150
Profit/loss for the financial year	-4 727	-6 013
Retained earnings on 31 Dec	-43 889	-39 162

Total non-restricted equity	-4 280	-3 595
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Total equity	-4 200	-3 515
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Subordinated loans	4 404	5 345
Total equity and subordinated loans	204	1 831

Calculation of distributable non-restricted equity	2023	2022
Retained earnings on 31 Dec.	-43 889	-39 162
Distributable non-restricted equity fund	39 609	35 568
Unbooked interests on subordinated loans	-25	0
Capitalized development costs	-1 248	-2 112
Total	-5 553	-5 706

Main terms of the capital loans				2023	2022
	Interest	Due date	Conversion price		
Convertible bond 1/2012	8,0 %	n/a	n/a	364	364
Convertible bond 2/2019	8,0 %	15.10.2021	n/a	165	165
Convertible bond 2/2021	8,0 %	15.10.2023	Weighted av. 6 mnths -20%	0	3 117
Convertible bond 2/2022	6,0 %	30.6.2024	Weighted av. 3 mnths -15% or 0.07 (lower)	0	1 700
Convertible bond 1/2023	8,0 %	30.6.2025	4,00*	500	0
Convertible bond 2/2023	8,0 %	31.1.2024	Weighted av. 6 mnths -20%	3 376	0
				4 404	5 345

*The subscription price of the convertible bond 1/2023 has been reduced to 0.74 euros per share on 21 December 2023.

Capital loans and their interest can be repaid only when the conditions of Chapter 12 of the Companies Act are met.

At year end 2023 Valoe Corporation has unbooked interests on subordinated loans for the period of 6-31 December 2023, a total of 25,000 euros. On 5 December 2023 the company filed an application for restructuring.

The sufficiency of the shareholder's equity of Valoe Corporation may involve risks if the company's financial situation does not develop as estimated by the company's management.

19. Obligatory provisions	2023	2022
Warranty provisions	104	104
Total	104	104

20. Non-current liabilities	2023	2022
Liabilities maturing in one to five years		
Subordinated loans	500	1 700
Loans from financial institutions	4 754	3 937
Total	5 254	5 637
Liabilities maturing later than in five years		
Loans from financial institutions	1 560	2 748
Total	1 560	2 748
Total non-current liabilities	6 814	8 385
21. Current liabilities		
Liabilities to Group undertakings		
Loans	2	2
Accounts payable	42	0
Total	44	2
Liabilities to others		
Subordinated loans – convertible bonds	3 904	3 645
Loans from financial institutions	5 688	4 547
Other loans	573	455
Advances received	0	509
Trade payables	2 335	1 263
Other liabilities	119	101
Accrued expenses	1 988	1 833
Total	14 607	12 353
Total current liabilities	14 651	12 355

Material items of accrued expenses

Subsidies received from the EU for product development projects	297	440
Accrued interest	875	809
Accrued personnel expenses	567	422
Accrued remuneration to Board members	117	13
Other accrued expenses	89	56
Other accrued liabilities	44	92
Total	1 988	1 833

22. Notes concerning collateral and contingent liabilities**2023** **2022****Liabilities secured by mortgages**

Loans from financial institutions	2 545	4 176
Other liabilities	901	148

Business mortgages	8 060	2 060
Other securities provided	2 097	2 416

Rental liabilities

Maturing the following year	136	325
Maturing later	0	34

23. Related party transactions

No borrowings were made to persons within related party and no guarantees or other securities were given for their debts.

Related party transactions are specified in the Group's Notes in Section 28.

24. Notes concerning an accountable entity belonging to the Group

Valoe Oyj is the parent company of Valoe Group.
The consolidated financial statements can be obtained from the following address:
Insinöörinkatu 8, 50150 Mikkeli or www.valoe.com

Signatures of the Financial Statements and the Report of the Board of Directors

In Mikkelä 28 April 2024

Hannu Savisalo
Chairman of the Board

Ville Parpola
Vice Chairman of the Board

Tuomas Honkamäki
Member of the Board

Ilkka Savisalo
Member of the Board
CEO

Corporate Governance

INTRODUCTION

Valoe Corporation and its subsidiaries are governed in accordance with the law, the company's Articles of Association, and the Finnish Corporate Governance Code effective as of 1 January 2020. The company also complies with the applicable standards issued by the Financial Supervisory Authority, and the rules and regulations of Nasdaq Helsinki Ltd.

Valoe's Corporate Governance Statement has been prepared in accordance with Recommendations of the Finnish Corporate Governance Code approved by the Securities Market Association. An unofficial English translation of the Finnish Corporate Governance Code is available on the website of the Securities Market Association at www.cgfinland.fi.

Valoe's Corporate Governance Statement is presented as a report separate from the Report of the Board of Directors. The Board of Directors handled the Corporate Governance Statement in its meeting in April 2024.

Valoe abides by the Finnish Corporate Governance Code with the following exceptions:

- Recommendation 9 - The composition of Valoe's Board of Directors does not comply with the recommendation of having both genders represented at the Board of Directors. The 2022 annual general meeting did not elect any woman to the Board of Directors.
- Recommendation 10 – The composition of Valoe's Board of Directors does not comply with the recommendation concerning the independence of directors specified in the Finnish Corporate Governance Code, according to which the majority of the directors shall be independent of the company and, in addition, at least two of the directors representing this majority shall be independent of significant shareholders of the company. The annual general meeting held on 26 May 2023 elected four members to the Board out of whom two directors were independent of the company and significant shareholders. The non-compliance is justified by the fact that major part of Valoe's shares are owned by the Savisalo family or Companies owned by the Savisalo family. Therefore, the General Meeting of Valoe has deemed it appropriate to ensure strong owner representation in its Board composition.

DESCRIPTIONS CONCERNING CORPORATE GOVERNANCE

GROUP STRUCTURE

Valoe's head office is located in Mikkeli. Responsibility for Valoe Group's corporate governance and operations is divided between the Board of Directors, which is appointed by the General Meeting, and the President and CEO.

GENERAL MEETING

The Annual General Meeting shall be held each year on a day decided by the Board of Directors, by the end of June. An Extraordinary General Meeting shall be held when deemed necessary by the Board of Directors or when legally required. The General Meeting shall be held at the Company's domicile, Mikkeli, or when the Board of Directors so decides, in Helsinki.

The invitation to the General Meeting shall be published, through a stock exchange release and on the Company's website, at the earliest three calendar months prior to the record date of the General Meeting and at the latest three weeks prior to the General Meeting, however, always at least nine days prior to the record date of the General Meeting. The Board of Directors may also decide to publish the invitation to the meeting in a national newspaper.

At the Annual General Meeting, the following shall be presented:

- Financial Statements
- Auditor's Report
- Remuneration Report

At the Annual General Meeting, the following shall be decided upon:

- the approval and adoption of the Financial Statements
- the measures to be taken on the basis of the profit shown in the approved balance sheet,
- the discharge from liability of the members of the Board of Directors and the President and CEO
- the number of members on the Board of Directors
- the remuneration payable to the members of the Board of Directors and the principles for indemnifying travel expenses

At the Annual General Meeting, the following shall be elected:

- the members of the Board of Directors and, when necessary, deputy members
- the auditor and, when necessary, deputy auditor

BOARD OF DIRECTORS

The Board of Directors is responsible for the company's governance and the appropriate organisation of the company's operations. The Board comprises at least three and up to seven members. The Board members are elected by the General Meeting for one year at a time. The Board elects a chairman from among its members. The Board of the parent company of Valoe Group determines the composition of the Boards of its subsidiaries.

The composition of the Board of Directors reflects the requirements set by the company's operations and development stage and the resulting basis for considering the diversity. The number of Directors and the composition of the Board of Directors shall be such that they enable the Board of Directors to see to its duties efficiently considering the company's development stage. Diversity of the Board of Directors supports the development of the company's business operations. The diversity principles set for Valoe's Board of Directors take into account, e.g., experience and diverse educational background, qualifications and representation of both genders.

MAIN TASKS OF THE BOARD

Under the Limited Liability Companies Act, the Board of Directors is responsible for the administration of the company and the appropriate organization of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of the company accounts and finances. The Board is responsible for controlling and supervising the company's management; appointing and dismissing the President and CEO; approving the company's strategic goals, budget, total investments and their allocation, and bonus schemes; deciding on long-term contracts and the principles of risk management; ensuring the operation of the management system; approving the company's vision, values and organization model; approving and publishing interim reports, stock exchange releases, annual report and financial statements; determining the company's dividend policy; and summoning the General Meeting. It is the Board's duty to promote the best interest of the company and all its shareholders.

The Board of Directors convened 70 times in 2023. The attendance rate of the Board members was 100 percent. The attendance rate of each Board member is mentioned below in the item Composition of the Board of Directors.

BOARD COMMITTEES

The company's Board of Directors has not set up a separate audit committee because the scope of the company's business does not require matters related to financial reporting and supervision to be prepared by a group smaller than the entire Board of Directors. The Board of Directors handles the tasks of the audit committee.

The Company's Board of Directors has not set up a nomination or remuneration committee.

EVALUATION OF THE INDEPENDENCE OF BOARD MEMBERS

The Board of Directors evaluates its members' independence of the company and major shareholders. Based on the evaluation of independence carried out in 2023, the composition of Valoe's Board of Directors does not comply with the recommendation concerning the independence of directors specified in the Finnish Corporate Governance Code.

- The Board members independent of the company and major shareholders were Ville Parpola and Tuomas Honkamäki.
- Iikka Savisalo and Hannu Savisalo exercise control in the Savcor companies and act in their governing bodies.

The non-compliance is justified by the fact that major part of Valoe's shares are owned by the Savisalo Family members or companies owned by the Savisalo family. Thus, the General meeting of Valoe has deemed it appropriate to ensure strong owner representation in its Board composition.

PRESIDENT AND CEO

Under the Limited Liability Companies Act, the President and CEO shall attend to the company's day-to-day management in compliance with the instructions and orders given by the Board of Directors. The President and CEO shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. The President and CEO shall supply the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors. The President and CEO may undertake measures that are unusual or extensive in view of the scope and nature of the activities of the company only if so authorized by the Board of Directors or if it is not possible to wait for a decision of the Board of Directors without causing essential harm to the business operations of the company. In the latter case, the Board of Directors shall be notified of the measures as soon as possible. The President and CEO is responsible for the day-to-day operations, budget compliance, the performance of Valoe Group, and the performance of those reporting directly to the President and CEO.

MANAGEMENT TEAM

The Group's Management Team assists the President and CEO in the operative management of the company, prepares matters to be dealt with by the Board of Directors and the President and CEO and plans and oversees the operations of the business units. The Group's Management Team convenes when needed, however, at least twice a month. The Management Team is chaired by the President and CEO.

COMPOSITION OF THE BOARD OF DIRECTORS 31.12.2023

Board Member	Board Member since	Independence	Year of Birth	Education	Shareholding 31.12.2023	Attendance Rate	Main Occupation
Hannu Savisalo	2009 Chairman		1946	DI	Owns directly 77,877 shares in Valoe and 203,794 shares in Valoe through Savcor Technologies Oy and SCI-	100 %	Valoe Oyj, Chairman of the Board
Ville Parpola	2015 Vice Chairman	Independent Board Member	1972	OTM	Owns directly 1,221 shares in Valoe and 118 shares in Valoe through Oy Parpola Ab.	100 %	Oy Parpola Ab, lawyer
Tuomas Honkamäki	2020 Member	Independent Board Member	1972	KTT, KTH		100 %	Aurinkolahden tilintarkastus, auditor; University of Eastern Finland, University Teacher
Iikka Savisalo	2009 Member		1972	BBA	Owns directly 89,056 shares in Valoe and 203,794 shares in Valoe through Savcor Technologies Oy and SCI-Finance Oy.	100 %	Valoe Oyj, CEO

COMPOSITION OF THE MANAGEMENT TEAM 31.12.2023

	Main Responsibilities	Member since	Year of Birth	Education	Shareholding 31.12.2023
Iikka Savisalo	CEO, Management Team Member	2009	1972	BBA	Owns directly 89,056 shares in Valoe and 203,794 shares in Valoe through Savcor Technologies Oy and SCI-Finance Oy.
Seija Kurki	CFO, Management Team Member	2012	1963	BBA	Owns 334 shares in Valoe.
Jose Basso	SVP Business operations of Valoe Cells in Lithuania, Management Team Member	2019	1965	MBA	
Matts Kempe	SVP Sales and Marketing, Management Team Member	2023	1969	MMM	Owns 1,428 shares in Valoe.
Teemu Pulkkinen	SVP Solar Module Systems and the OddForm® Business, Management Team	2023	1978		
Tuukka Savisalo	CTO, Management Team Member	2023	1974	Ph.D.	Owns 730 shares in Valoe.

DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO THE FINANCIAL REPORTING PROCESS

CONTROL ENVIRONMENT

DESCRIPTION OF CONTROL ENVIRONMENT

Valoe's business idea

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.

Environmental Policy

The company complies with the environmental legislation in force. The company aims to take environmental issues into consideration in management systems and decision-making.

Planning and monitoring processes

The Group's operations are planned and reviewed annually using a strategic planning process and a budgeting process. The implementation of plans and the development of the business environment are monitoring in connection with monthly reports, quarterly reports and financial statements. At Valoe Group, risk analysis and risk management are part of the annual strategic planning process and day-to-day operations. The purpose of internal control and risk management is to ensure the effective and profitable operations of the company, reliable information and compliance with the relevant regulations and operating principles.

Internal Control Activities

Authority and responsibility are assigned to persons responsible for budget compliance and to line organization supervisors, in accordance with their roles and duties. Compliance with laws and regulations is ensured using internal guidelines. The objectives of internal control include operational targets, financial reporting and compliance with laws and regulations.

BOARD OF DIRECTORS

- Defining the operating principles of internal control
- Monitoring the performance of internal control
- Approving the company's risk management principles
- Reviewing auditors' reports
- Determining the company's bonus scheme

PRESIDENT AND CEO

- Monitoring the existence and performance of internal control in practice
- Ensuring that operations are in compliance with the company's values
- Adjusting operating principles and policies
- Ensuring the appropriate and efficient use of resources
- Determining control mechanisms (approval processes, balancing and reporting)
- Determining risk management principles and methods

CHIEF FINANCIAL OFFICER

- Management accounting: monitoring and analysis of performance
- Financial accounting and reporting
- Maintenance and development of planning processes
- Ensuring liquidity

AUDITOR

- Statutory audit
- Expanded audit at the Board's separate request
- Reporting to the Board

INTERNAL CONTROL AND RISK MANAGEMENT

Valoe's Board of Directors is responsible for the control of the Company's accounts and finances. The Board is responsible for internal control, while the President and CEO handles the practical arrangement and monitors the efficiency of internal control. Business management and control are taken care of using a Group-wide reporting and forecasting system.

Due to the small size of the company and the limited scope of its business operations, Valoe does not

have an internal auditing organization or an audit committee. The Board aims to evaluate and continuously develop the company's risk management, internal control and management processes, also by using the interim audits and internal control reports prepared by external auditors in connection with interim reports.

The purpose of risk management is to ensure that any significant business risks are identified and monitored appropriately. The Company's business and financial risks are managed centrally by the Group's financial department, and reports on risks are presented to the Board of Directors as necessary

REPORTING SYSTEM

Valoe prepares its consolidated financial statements and interim reports in compliance with the International Financial Reporting Standards (IFRS) adopted in the EU. The report of the Board of Directors and the parent company's financial statements have been prepared in accordance with the Accounting Act and the guidelines and published opinions of the Accounting Board.

In accordance with the reporting system, the CEO reports to the Board of Directors monthly on the operations, performance and deviations from the budget and adjusted forecasts (monthly report) of the Group and its business units; quarterly on the operating result based on the interim report/financial statements; and immediately on any significant changes in the business environment. The President and CEO reports to the Board of Directors regularly on the implementation of the company's strategy and long-term plans.

The CFO is responsible for Group reporting. Accounting for the Finnish Group companies and consolidated financial statements is carried out in the financial department of Valoe. Accounting and reporting for foreign subsidiaries are carried out using local, qualified accounting firms or other external experts.

The accuracy of reporting is ensured by using financial reporting guidelines, maintaining the professional skills of employees, ensuring the reliability of information systems, using normal internal control mechanisms and an expanded audit. Any deviations from the budget or plans detected in reports are investigated.

The CFO and external auditors are responsible for verifying the accuracy of the financial reporting.

COMMUNICATIONS

The Board of Directors and the President and CEO are together responsible for the Group's communications. The President and CEO is responsible for communications within the company.

MONITORING

The performance of internal control is evaluated regularly in connection with management and control measures, and separately upon the completion of audit reports. Monitoring measures carried out continuously include comparing the actual and targeted figures in financial reports, various balancing measures, and the monitoring of the regularity of operational reports. The Board's annual plan includes planning and monitoring meetings. Information systems are, for the most part, established, and their reliability is regularly assessed by an external expert.

OTHER INFORMATION TO BE PROVIDED IN THE CG STATEMENT

INTERNAL AUDIT

The purpose of the internal audit is to evaluate the appropriateness and success of the company's internal control system and risk management as well as the management and corporate governance processes. The internal audit supports the development of the organisation and improves the efficient fulfilment of the supervision obligation of the Board of Directors.

The Board of Directors decides the main principles applied in the internal audit. Due to the small size of the company and the limited scope of its business operations, Valoe does not have an internal auditing organization or an audit committee. The internal audit is executed by the Board of Directors.

PRINCIPLES FOR RELATED PARTY TRANSACTIONS

Valoe complies with the Finnish Companies Act and International Financial Reporting Standards (IAS 24) obligations for monitoring of related party transactions. The Group's related parties include parent company Valoe Oyj and Group subsidiaries. Key members of the Board of Directors and Management Team, also CEO and the persons, who have a significant influence over the Group, are included with their families to the related parties. Also those communities which are controlled or influenced by, or is under common control or influence over the persons, who are included to the related parties, are included to the related parties. The Group's related parties also include those companies that have a significant control over the Group.

The Group has sold and purchased goods and services from companies in which the majority holding and/or power of decision granting control of the company is held by members of the Group's related parties. Sales of goods and services carried out with related parties are based on market prices.

Valoe reports its related party transactions in the notes to the consolidated financial statements. Additionally, the company evaluates and controls the related party transactions and takes care that possible conflicts of interest are taken into account.

INSIDERS AND INSIDER ADMINISTRATION

Valoe has in place insider rules complying with the guidelines for insiders approved by Nasdaq Helsinki Ltd. According to the insider rules, insiders, persons under their guardianship and corporations under their control are not permitted to trade in the Company's shares and options during a period of 30 days prior to the publication of its financial results (closed window period).

The Company's statutory insiders include the members of the Board of Directors, the President and CEO, the auditors and the accounting firm's auditor with principal responsibility. In addition, the Company's permanent insiders include, as specified insiders, the members of the Management team and specified persons from the Group's financial and other administration. Persons involved in corporate transactions or other projects that affect the value of the Company's shares are included in the Company's project-specific insiders and are subject to a temporary prohibition of trading.

AUDITING

The auditor is elected for one term at a time by the Annual General Meeting. The term ends at the end of the following Annual General Meeting. The term of Auditus Tilintarkastus Oy as the company's auditor, with KHT auditor Mikko Riihenmäki as the responsible auditor, ended in the Annual General Meeting held on 26 May 2023. The 2023 Annual General Meeting elected Authorised Public Accountants Moore Idman Oy:n as the company's auditor with KHT Antti Niemistö, Authorised Public Accountant, as the responsible auditor. Moore Idman Oy announced on 20 December 2023 that it has resigned from its position as auditor of Valoe Corporation. Valoe will elect a new auditor in a general meeting.

In 2023 the fees to Auditus Tilintarkastus Oy totalled EUR 5,992.27 and to Moore Idman Oy EUR 30,686.30.

Corporate Directory

VALOE OYJ

Business Identity Number 0749606-1
 Corporated in Mikkeli, Finland
 www.valoe.com

CONTACT

Insinöörinkatu 8 FI-50150 Mikkeli
 Tel: +358 20 7747 788

BOARD OF DIRECTORS

Hannu Savisalo (Chairman)
 Ville Parpola (Vice Chairman and Independent Board Member)
 Tuomas Honkamäki (Independent Board Member)
 Iikka Savisalo (Board Member)

CEO

Iikka Savisalo

SECURITIES EXCHANGE LISTING

Nasdaq Helsinki Oy
 Listing Identity VALOE