

VALOE'S CONVERTIBLE BOND 2/2022 WAS SUBSCRIBED FOR A TOTAL OF EUR1.7 MILLION

The subscription period of the Convertible Bond 2/2022 issued by Valoe Corporation ("Company") ended on 15 December 2022. The Convertible Bond 2/2022 was subscribed for a total of EUR 1.7 million. Out of the approved subscriptions, EUR0.8 million are new cash investments and EUR0.9 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 EUR0.7 million and issued by the Company earlier this year, which was entirely converted to the new Convertible Bond 2/2022. The Board of Directors of the Company has approved the subscriptions.

The convertible bond can be converted into the Shares of the Company during the Conversion Period I which begins on 31 March 2023 and expires on 30 April 2023, and during the Conversion Period II which begins on 1 June 2024 and expires on 30 June 2024.

When converting the Convertible Bond into the shares of the Company during the Conversion Period I the subscription price of one (1) share of the Company shall be (i) EUR 0.07 per share or (ii) the two-month volume weighted average stock trading price prior to 30 March 2023, less 15 percent, depending on which of the above options (i) or (ii) results to a larger number of shares. When converting the Convertible Bond into the shares of the Company during the Conversion Period II the subscription price of one (1) share of the Company is the two-month volume weighted average stock trading price prior to 31 May 2024, less 15 percent.

Based on the subscriptions made pursuant to the loan shares, the Company shall issue a maximum amount of 24,285,712 new shares or treasury shares of the Company. However, if, as described in the previous paragraph, the subscription price of one (1) share of the Company is less than EUR 0.07 per share, the Company will increase the maximum number of new shares or treasury shares so that the entire loan amount can be converted into shares of the Company at the subscription price described in the previous paragraph.

The loan period shall expire on 30 June 2024. An annual interest of six (6) percent shall be paid to the capital of the Convertible Bond.

The terms of the Convertible Bond are attached to the stock exchange release disclosed on 10 August 2022.

In Mikkeli, 16 December 2022

Valoe Corporation

BOARD OF DIRECTORS

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules. Valoe's head office is located in Mikkeli, Finland.