

**CONVERSION OF CONVERTIBLE NOTES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND WINANCE. CONVERSION OF LOANS INTO SHARES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND RIVERFORT. VALOE PAYS COMMISSION FEE TO ISC BIOHEAT OY IN SHARES.**

The Board of Directors of Valoe Corporation ("Valoe" or "Company") has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Winance announced on 10 February 2023, resolved to approve the request of Winance to convert a proportion of EUR 200,000 of the convertible notes to the shares in the Company at conversion price of EUR 0.01 per share. The conversion shall be executed by transferring a total of 20,000,000 treasury shares to Winance.

Valoe's Board of Directors has, pursuant to the terms and conditions of the financing arrangement between Valoe and RiverFort Global Opportunities Pcc Limited ("RiverFort") announced on 30 July 2021, resolved to approve the request of RiverFort to convert a proportion of EUR 77,027.77 of interests on the outstanding loan principal into the shares in the Company at conversion price of EUR 0.01501 per share. The conversion shall be executed by transferring a total of 5,131,763 treasury shares to RiverFort.

Under on the consulting agreement made on 30 December 2021 between Valoe and ISC Bioheat Oy and its amendments, Valoe pays a total fee of EUR 14,127.08 as compensation for the marketing and sales services provided by ISC Bioheat to Valoe during the second half of 2022. Valoe has issued a promissory note ("Promissory Note") for the fee to ISC Bioheat. Valoe's Board of Directors has resolved to convert the Promissory Note into Valoe shares and transfer a total of 367,729 treasury shares to ISC Bioheat. The subscription price for one (1) share is EUR 0.0384, which corresponds to three months' volume-weighted average price of Valoe share for the three-month period ended 23 February 2023.

After the above-mentioned transfers, Valoe will have in total 27,401,993 treasury shares.

In Mikkeli 8 September 2023

Valoe Corporation

Board of Directors

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