

ISSUE OF CONVERTIBLE NOTES AND CONVERSION OF CONVERTIBLE NOTES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND WINANCE

Issue of Convertible Notes

Valoe Corporation (“Valoe” or “Company”) has, pursuant to the terms and conditions of the financing arrangement between Valoe and Winance announced on 10 February 2023 (“Financing Arrangement”), paid Winance EUR 230,000 in convertible notes and issued to Winance 230 convertible notes.

Conversion of Convertible Notes to Shares

The Board of Directors of Valoe has, pursuant to the terms and conditions of the Financing Arrangement, resolved to approve the request of Winance to convert a proportion of EUR 20,000 of the convertible notes to the shares in the Company at conversion price of EUR 1.00 per share. The conversion shall be executed by transferring a total of 20.000 treasury shares to Winance.

The Board of Directors of Valoe has also resolved to approve the request of Winance to convert a proportion of EUR 20,000 of the convertible notes to the shares in the Company at conversion price of EUR 0.94 per share. The conversion shall be executed by transferring a total of 21.231 treasury shares to Winance.

After the transfers, the Company will have in total 178,972 treasury shares.

In Mikkeli 7 November 2023

Valoe Corporation

Board of Directors

For more information:

Iikka Savisalo, President and CEO, Valoe Corporation

Tel. +358 40 521 6082

email: iikka.savisalo@valoe.com

Distribution:

NASDAQ OMX, Helsinki

Main media

www.valoe.com

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