

**CONVERSION OF CONVERTIBLE BOND 1/2020 LOAN SHARES INTO SHARES IN VALOE CORPORATION.
CONVERSION OF PROMISSORY NOTE ISSUED BY VALOE CORPORATION TO ISC BIOHEAT OY INTO
SHARES.**

The Board of Directors of Valoe Corporation (the "Company") has today resolved to partially convert the loan shares of the Company's convertible bond 1/2020 into the Company's shares and partially pay the loan shares in cash. Based on the conversion request submitted to the Company by the promissory note holder, BOD Global Group SIA ("BOD"), EUR 300,000 of the Convertible Bond 1/2020 capital and interest on the entire loan capital will be converted into Company shares and the Company will transfer a total of 4,521,524 treasury shares to BOD. EUR 100,000 of the Convertible Bond 1/2020 capital is paid to BOD in cash.

The terms of the Convertible Bond 1/2021 were disclosed as stock exchange release on 23 July 2020. The subscription price of one share in the Company was EUR 0.073 per share. The subscription price of a share was paid by way of set off against the unpaid capital of the convertible bond 1/2020. The subscription price of the shares was entered in entirety into the Company's invested non-restricted equity fund.

On 26 February 2021, Valoe agreed with ISC Bioheat Oy on a separate fee of EUR 50,000 as compensation for the services provided by ISC Bioheat to Valoe under the consulting agreement between the parties and issued a promissory note ("Promissory Note") to ISC Bioheat to pay the separate fee. Valoe's Board of Directors has today resolved to convert the Promissory Note into Valoe shares and will transfer a total of 555,556 treasury shares to ISC Bioheat. The subscription price for one (1) share is EUR 0.09, which corresponds to three months' volume-weighted average price of Valoe share for the three-month period ended 25 February 2021. ISC Bioheat Oy with Matts Kempe as the company's CEO has been cooperating with Valoe in sales and marketing since 2019.

After the transfer, the Company will have in total 25.851.394 treasury shares.

In Mikkeli, 12 August 2021

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.