

THE CONVERTIBLE BOND 1 /2021 OF VALOE CORPORATION WAS OVERSUBSCRIBED

The Convertible Bond 1/2021 of Valoe Corporation (the "Company") was oversubscribed. The Convertible Bond was subscribed for a total of approximately EUR 3.66 million. The Board of Directors of the Company has approved subscriptions for the maximum amount of the Convertible Bond i.e. EUR 3.4 million, and cut a total of EUR 0.26 million pro rata for subscriptions exceeding the minimum subscription amount made by new investors. Out of the approved subscriptions, approximately EUR 2.4 million are new cash investments and approximately EUR 1.0 million was paid by setting the subscription price off against the subscribers' indisputable receivables from the company.

One loan share of EUR 1.00 pursuant to the Promissory Note entitles the Promissory Note Holder to subscribe for 25 new shares or treasury shares held by the Company. Based on the subscriptions made pursuant to the loan shares Valoe shall issue a maximum amount of 85,000,000 new Valoe shares or treasury shares held by the Company. The loan period and the conversion period shall expire on 15 December 2022.

Ilkka Savisalo, CEO of Valoe Corporation: "The Convertible Bond improves the Company's working capital situation significantly and as a subordinated loan it improves Valoe's equity. We are now focusing on solar cell manufacturing at Valoe's factory in Lithuania. At the solar module plant in Juva, we will start manufacturing Valoe's Chrystal modules, the next generation solar modules including cells made at the Lithuanian plant. Further, in Juva, we are developing the production of Odd Form modules to be used e.g. for vehicles."

The terms of the Convertible Bond are attached to the stock exchange release disclosed on 19 January 2021 with amendments disclosed on 29 January 2021.

In Mikkeli on 1 February 2021

Valoe Corporation

BOARD OF DIRECTORS

For more information:

CEO Ilkka Savisalo, Valoe Corporation

Tel. +358 40 5216082

email: iikka.savisalo@valoe.com

Distribution:

Nasdaq Helsinki Oy

Main media

www.valoe.com

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.