

CONVERSION OF PROMISSORY NOTE ISSUED BY VALOE TO ISC BIOHEAT OY TO SHARES. ISSUE OF THE FINAL CONVERTIBLE NOTES AND WARRANTS PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE CORPORATION AND WINANCE DISCLOSED ON 22 APRIL 2020.

Fee to ISC Bioheat Oy Is Paid in Valoe Shares

Valoe Corporation has been cooperating with ISC Bioheat Oy with Matts Kempe as the company's CEO in sales and marketing since 2019.

On 30 December 2021, Valoe agreed with ISC Bioheat Oy on separate fees as compensation for the services provided by ISC Bioheat to Valoe in 2021 and 2022 under the consulting agreement between the parties. Valoe pays ISC Bioheat a total fee of EUR 33,737.49 for the first half of 2021, for which Valoe has issued a promissory note ("Promissory Note") to ISC Bioheat.

Valoe's Board of Directors has today resolved to convert the Promissory Note into Valoe shares and transfer a total of 346,737 treasury shares to ISC Bioheat. The subscription price for one (1) share is EUR 0.0973, which corresponds to three months' volume-weighted average price of Valoe share for the three-month period ended 25 August 2021.

Withdrawal of the Final Tranche under the Winance Financing Arrangement

Valoe Corporation has, pursuant to the terms and conditions of the financing arrangement between Valoe Corporation and Winance announced on 22 April 2020 ("Winance Financing Arrangement"), withdrawn the remaining convertible notes tranches of EUR 750,000 and issued to Winance in total 750 convertible notes and in total 2,500,000 warrants related thereto.

The Board of Directors of Valoe has, pursuant to the terms and conditions of the Winance Financing Arrangement resolved to approve the request of Winance to convert a proportion of EUR 50,000 of the convertible notes to the shares in Valoe at conversion price of EUR 0.05 per share. The conversion shall be executed by transferring a total of 1,000,000 treasury shares to Winance.

After the above-mentioned share transfers, Valoe will have in total 32,586,203 treasury shares.

In Mikkeli, 31 March 2022

Valoe Corporation

BOARD OF DIRECTORS

For more information:

CEO Iikka Savisalo, Valoe Corporation

Tel. +358 405216082

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.