

## **VALOE CORPORATION PAYS COMMISSION FEE TO ISC BIOHEAT OY 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 8,621.25 for the first half of 2022, for which Valoe has issued a promissory note ("Promissory Note") to ISC Bioheat.

Valoe's Board of Directors has resolved to convert the Promissory Note into Valoe shares and transfer a total of 142,024 treasury shares to ISC Bioheat. The subscription price for one (1) share is EUR 0.0607, which corresponds to three months' volume-weighted average price of Valoe share for the three-month period ended 24 August 2022.

After the above-mentioned share transfer, Valoe will have in total 35,373,175 treasury shares.

In Mikkeli, 20 October 2022

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.