

PRESS RELEASE

VOLAR and PT Solusi Pariwisata Inovatif have signed an MoU to pioneer green aviation technologies in eco-tourism

25 April 2023 - Volar Air Mobility Limited ("Volar") and PT Solusi Pariwisata Inovatif ("PT SPI") have today signed an MoU to pioneer the use of green aircraft in Indonesia.

PT SPI is in the business of providing eco-air tourism services in Indonesia. The company has recently pioneered the launch of Indonesian eco air tourism permits to introduce flights to key areas previously inaccessible and increase ecological and environmental awareness to tourists.

With over 17,000 islands in the Republic of Indonesia, the availability of green aviation provides a sustainable development option to boost eco-tourism and accessibility within these regions. Volar and PT SPI have come together to work on defining and implementing these solutions which are first of its kind in the world and provides a sustainable option, minimizing the impact on the environment. The application of green aviation initiatives is in line with the President Joko Widodo's electrification agenda, and it will aid the Nation's goals of achieving carbon neutrality by 2060.

The Chairman of Volar, Henry Hooi, commented that "the availability of green aviation options will provide operators and countries an alternative means of accessing mountainous regions and tourism scenic areas, in an environmentally sustainable fashion. Specifically for Indonesia, this further enhances the country's natural allure as an eco-tourism hotspot. This will unlock the potential for Indonesia's ecotourism sector as a new development growth engine."

Widya Momuat, a founding shareholder of SPI reflects; "the introduction of zero-emission green aviation into SPI's first-ever dedicated eco air tourism option in Indonesia has always been our medium-term vision but teaming up with Volar can make this a stage 1 reality in the next 12 months."

Volar Air Mobility Limited

Volar Air Mobility Limited is a Hong Kong-based green aerial ride-hailing software company aiming to catalyse the global adoption of environmentally responsible travelling alternatives. Volar is committed to offering a Safe, Affordable, on-demand Flexibility, and zero carbon Emission (SAFE) private air travel experience enabled by proprietary in-house technology platform specifically designed for electric aircraft. The use cases are broad and encompasses island hopping, tourism, access to rural areas with poor road infrastructure, medical logistics and evacuation, border surveillance and farming. Additionally, it enables a private aviation option for those seeking to travel safely while minimizing infectious disease risk. For more information, please visit http://www.volarairmobility.com



For Investor Relations/Media inquiries, please contact:

Jessie Yuen Senior Research Associate Volar Air Mobility Limited Mob: (852) +852 5985 2981

Email: jessie@volarairmobility.com