

**Valoe Develops Solar Power System for Norwegian City Ferries. Valoe and Eker Group into Cooperation.**

Valoe Corporation (“Valoe”) and Eker Design (“Eker”), a Norwegian company belonging to the Eker Group, have agreed on a product development project for applying solar technology to Eker’s and its customers’ marine vessels. Eker manufactures high-end boats and other marine vessels, e.g., Hydrolift Smart City Ferries. Eker plans to deliver 100 – 200 electric city ferries, annually, with Valoe’s integrated PV solar systems. The project is carried out using Valoe’s standard time and cost based invoicing criteria. The collaboration project will start immediately.

Bård Eker, CEO of the Eker Group: “The visit to Valoe’s factory in Finland and our thorough study of the company’s competencies convinced us that Valoe is the right partner for us to bring solar power to our electric Hydrolift Smart City Ferries. Eker Group has under Hydrolift brand also high-end pleasure and professional boats, so there is a big potential to utilize Valoe’s solar applications in the future. Design, performance, and functionality are the cornerstones of our operations.”

Iikka Savisalo, CEO of Valoe Corporation: “We are pleased to establish a new development project and especially happy about entering to a cooperation with the Eker Group. This cooperation opens us an opportunity to develop something new for maritime transport. The electrification of marine vessels is part of our strategy. In all of its operations, Valoe also shares Eker’s key operative guidelines: design, performance, and functionality.”

In Mikkeli, 10 March 2022

Valoe Corporation

BOARD OF DIRECTORS

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*The Eker Group is the leading design, development and manufacturing group of companies with a unique collection of innovative and dynamic startups and smaller premium companies. The group has long experience with industries like transportation, health, and high technology electronics. The headquarter is in Fredrikstad, Norway, and most of the companies have an international approach and a large share of exports. Eker Group is comprised of six active companies: Eker Design, Eker Performance, EpiGuard, Hydrolift, and Hydrolift Smart City Ferries.*

*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.*

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