



Sale of AVAX SA's participation in Volterra SA to MYTILINEOS

Marousi, August 09, 2023: AVAX SA (the "Company") announces it signed a Sale and Purchase Agreement (SPA) for its entire participation in VOLTERRA SA with MYTILINEOS. The completion of the transaction is subject to approval by the Competition Commission.

The transaction is part of the Company's strategic plan to focus on construction, concessions and real estate which exhibit positive growth prospects for the coming years, and to this extent the Company discontinues its activities in electricity and natural gas supply.

Coupled with the successful sale of its RES projects portfolio to PPC RENEWABLES SA in 2022, the Company thus exits the sector with significant capital gains. Under the ownership of MYTILINEOS, Volterra's customers, accounting for 2.2% of the market, will benefit from the know-how of the largest private-sector, vertically integrated energy provider in the domestic market, while also gaining access to a broader product range, with no disruption to the excellent service and competitive pricing policy enjoyed by them.

The Company shall receive an initial payment of €6 million upon the sale, along with a €7 million downpayment towards the additional price of the transaction. Provided that certain terms of the transaction as well as certain medium- and long-term term targets are met, the total transaction price may reach up to €24 million.

The transaction will not have a material impact on parent Company and consolidated financial accounts, upon completion of the approval procedure by the Competition Commission and finalisation of the deal.

The Board of Directors