



Stock Exchange Announcement

Agreement on Sale and Purchase of Volterra's RES Portfolio by PPC Renewables

AVAX SA and PPC SA announce that AVAX's 100% subsidiary Volterra entered into a binding agreement for the sale of its participation in a portfolio of renewable energy sources (RES) projects with a total capacity of 112MW, to PPC Renewables SA.

More specifically, PPC Renewables SA acquires 55% of the shares of Volterra K-R SA and Volterra Lykovouni SA, in which PPC Renewables SA has a 45% stake since 2019. Volterra K-R SA and Volterra Lykovouni SA own wind farms with a total capacity of 69.7MW in Etoloakarnania and Viotia in central Greece.

PPC Renewables SA also acquires 100% of Iliophania SA, which owns a 2.7 MW solar park in Viotia, as well as Volterra Doukas SA and Volterra Koukouli SA, which own wind farms with a total capacity of 39.5MW in Kozani and Kastoria in northern Greece, the construction of which is scheduled to start shortly.

The transaction corresponds to an Enterprise Value of €133 million. The completion of the transaction is subject to typical approvals, expected to be obtained in the near future.

Eurobank served as financial advisor through its Investment Banking & Principal Capital Strategies division, while Lambadarios Law Firm acted as Volterra's legal advisor for the transaction.

PricewaterhouseCoopers Business Solutions SA (PwC) was the financial advisor and issued a fairness opinion report on the transaction, with Karatzas & Partners acting as legal advisor of PPC Renewables on the transaction.

Marousi, June 09, 2022

THE BOARD OF DIRECTORS