

AVELAR Energy Group strengthening relationship with Kerself S.p.A.

AVELAR Energy has entered into a definitive share purchase agreement and defined shareholders agreement with Mr Pier Angelo Masselli, reference shareholder of Kerself S.p.A., regarding the acquisition of a 50% stake in a company to be incorporated by Mr Masselli and to own 29.9% of Kerself S.p.A.'s equity capital and, respectively, the regulation of the relationships of the parties as shareholders of the company and indirect shareholders of Kerself S.p.A. AVELAR Energy also entered into a commercial agreement with Kerself S.p.A. The share purchase agreement is subject to the antitrust approvals in relevant jurisdictions and the commercial agreement will come into force at closing.

The commercial agreement makes Kerself S.p.A. the preferred partner for AVELAR Energy in the area of procurement of polysilicon panels and installation services in Italy, Greece and Spain. The intention of the parties, confirmed by the agreement, is to install no less than 105 MW of polysilicon photovoltaic systems in 3 years. AVELAR Energy will also support Kerself S.p.A. in identifying long-term supply of silicon, with a particular focus on the polysilicon project of Renova Group in Russia.

Igor Akhmerov, CEO of AVELAR Energy, said: "We are very pleased to strengthen our relationship with Kerself S.p.A., our key partner in realizing the strategy of building significant photovoltaic capacity in Southern Europe. We hope that Kerself S.p.A. will strongly benefit from our pipeline of projects and international silicon sourcing capabilities."

About AVELAR Energy Group:

- ❶ AVELAR Energy Group is a Zurich-based energy company, established in 2006 and controlled by RENOVA Group.
- ❷ AVELAR focuses on conventional and renewable energy, investing in all relevant sectors of the energy value chain, with a specific focus on trading and power generation from traditional and renewable sources.
- ❸ AVELAR's activities, through its subsidiaries, in particular Energetic Source, a leading Italian energy trader with an annual turnover of about EUR 550m, cover four main areas, including gas trading and infrastructure, power generation and trading, retail energy sales and renewable generation.

For further questions:

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