

SECTOR SPIN-OFF

The societe anonyme styled “AVE SA” (the “Company”) hereby informs investors that, on 04.02.2021, its Board of Directors decided to initiate the process of spin-off of the Company’s amusement parks sector, through absorption by “FUNTASTIC LAND SINGLE MEMBER SA” (the “Spin-off). The Spin-off will be effected in accordance with the provisions of laws 4601/2019, 4548/2018 and 4172/2013, as in force.

The above decision is part of the Group's plan of divestment from operations which are either not relevant to its strategic orientation or are loss-generating, and of focusing its capital and other resources to further developing what is now its main commercial pillar, i.e. the distribution of high technology products. It is noted that the contribution of the above sector to the Group's turnover in FY2019 amounted to 4.86% with loss in the amount of 2.18mn, going down to 1.3% in the six-month period of 01.01-30.06.2020, with loss amounting to euro 3.4 mn resulting from the spreading of the COVID-19 pandemic.

In any case, the above spin-off is expected to have a positive effect on the Group’s financial figures.

The date of Accounting Statement for the purposes of the Spin-off was determined to be the 31.01.2021.

The consummation of the Spin-off is subject to its approval by the General Meeting of the Company's shareholders, who will finalise the process and will give their final approval for the intended Spin-off, and also to the approval to be obtained from competent authorities under applicable legislation.