



## Press Release

April 10, 2024

### PPC: Completion of the acquisition of Kotsovolos

- *Acceleration of the customer oriented transformation of PPC Group to an integrated provider of products and services in the new electrification era*
- *Kotsovolos: Leading, integrated network of stores of electrical appliances and electronics with 97 physical stores in Greece and Cyprus, out of which 27 are megastores and an omnichannel sales network*

PPC announces the completion of the acquisition of Kotsovolos from Currys plc through which, it significantly accelerates its transformation to an integrated provider of products and services in the retail market.

The acquisition was completed for a consideration that corresponds to an Enterprise Value of €200m on a debt free, cash free basis and excluding IFRS 16 lease liabilities. The acquisition was completed following the customary for these kinds of transactions, conditions precedent, including the merger control clearance of the Hellenic Competition Commission. PPC financed the acquisition through own funds.

#### **Kotsovolos in PPC Group: A new era of solutions and customer experience**

Kotsovolos becoming a part of PPC Group is a strategic move, since it is fully aligned with the customer oriented strategy of the Group according to the business plan announced by the management in Capital Markets Day 2024 in London.

Following the completion of the acquisition of Kotsovolos, PPC Group now includes a popular brand and a wide network of 97 physical stores in Greece and Cyprus, out of which 27 are megastores. In addition to physical stores, PPC Group has also acquired an integrated, nationwide supply chain network with its own warehouses, a privately owned fleet of vehicles and a large network of partners for the installation of appliances. It has also acquired an omnichannel sales network which, in addition to physical stores, includes a call center and a successful e-shop ([kotsovolos.gr](http://kotsovolos.gr)).

In the era of the new electrification, the acquisition of Kotsovolos enables PPC to immediately develop a new relationship with its customers, through an existing and powerful network of stores and logistics, while leveraging a leading brand for products around the home. At the same time, PPC can focus and immediately develop value-added solutions around its core products, while also having the opportunity to exploit additional synergies (installer network, call centers, etc.) in order to achieve a better customer experience.

Noteworthy, the acquisition of Kotsovolos results in the saving of ~€100 m. for PPC Group, which was budgeted for the creation of the logistics, delivery, and its ICT infrastructure.

The Chairman and CEO of PPC Group, Mr. Georgios Stassis, noted: *"We continuously pursue to be our customers' first choice, not out of habit, but by being the most modern, environmentally and customer friendly company. An integrated customer oriented provider of products and services on digital and physical level. The integration of Kotsovolos in the group, as part of our €9 bn capex plan, accelerates the achievement of our goal. I would like to thank everyone that have worked hard for the completion of the transaction. Today marks the beginning of a new relationship with our customers with the ambition to help them fully reap the benefits of the green energy future and its possibilities in the new electrification era."*

PricewaterhouseCoopers Business Solutions S.A. (PwC) acted as financial advisor and Vizas - Katrinakis and Associates Law Firm as legal advisor to PPC in connection with the acquisition.

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**About PPC Group**

PPC is the leading South East European electric utility, with activities in electricity generation, distribution, network operation and sale of advanced energy products and services in Greece, Romania and North Macedonia.

PPC has a total installed capacity of 10.7GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to more than 20TWh, while in networks, its total Regulated Asset Base amounts to € 4.3 bn approximately.

PPC is the leading supplier of electricity in Greece and Romania, servicing 8.7m. customers in total, providing to them more than 35TWh of energy and a wide range of energy products and services.