

GLS Group acquires minority stake in market leading Greek parcel-carrier ACS

- *GLS has agreed to acquire a 20% stake in Greek parcel carrier ACS.*
- *As the Greek market is geared towards long-term growth, this move strengthens GLS' position by adding domestic parcel services to the existing cross-border offering.*

Amsterdam, October 21, 2024 – GLS, a leading parcel service provider with presence in Europe and North America, has entered into a definitive agreement to acquire a 20% stake in the Greek parcel carrier ACS Postal Services ("ACS"). In addition to the initial investment, GLS has secured an option to acquire the remaining 80% of ACS's share capital within two years.

ACS is Greece's leading domestic parcel carrier, serving over 30,000 customers. The closer integration of ACS into GLS' broader network will provide even more seamless shipping services for both businesses and consumers across Europe and Greece. This strategic move also aligns with GLS' strategy to enhance its European leadership in domestic and cross-border parcel services within the B2B, B2C and C2X segments.

Commenting on today's announcement, Dr. Karl Pfaff, Chief Executive of GLS Group, said: "Greece is a high-growth parcel market, which is why we are excited to take an initial equity stake in the leading Greek parcel carrier, ACS. This investment supports our strategy to strengthen our domestic positions and, at the same time, to increase our overall European footprint."

Saadi Al-Soudani, Chief International Officer of IDS, added: "ACS has been a reliable and high-quality network partner for GLS in Greece for the last 20 years and this investment cements our relationship. I am pleased that this partnership will continue to be strengthened and bring even more benefits to our customers across Greece and Europe."

Apostolos Georgantzis, Chief Executive of ACS, said: "This is a significant development for our company, and we are very excited to work more closely with GLS and IDS Group. This development will strengthen our position as the leading player in Greece's evolving courier and parcel delivery market, while providing us with greater access to the GLS network. It means we can deliver even more value to our customers by offering an expanded range of products, services and solutions that fit their needs."

ACS' comprehensive network provides 100% coverage across mainland Greece and the Greek Islands. It is comprised of over 271 ACS outlets operated by exclusive independent agents offering competitive and flexible collection and delivery services, 269 parcel shops and 8 hubs. This includes a new, highly automated central hub in Athens with a capacity of 50,000 parcels/hour.

The transaction is expected to close by the end of October 2024, marking the beginning of a new chapter in GLS and ACS' long-standing partnership.

About GLS

GLS Group is one of the largest parcel services providers in Europe, with a strong local presence in almost all countries across the continent. It also operates through wholly-owned subsidiaries in Canada and on the USA's West Coast within one GLS network. This allows GLS to seamlessly connect its customers and communities with millions of parcels and stories every day. GLS' network connects its markets with high velocity and flexibility to respond to their fast-changing and dynamic nature. The company provides its customers across 40 countries high-quality service that best suits their needs. The GLS network consists of over 120 hubs and more than 1,600 depots, supported by more than 36,600 walkers, light vehicles and vans, and 6,500 trucks. This offers network resilience, superior flexibility, and extended reach. In 2023/24, GLS generated record revenues of 5.6 billion euros and delivered 905 million parcels across the markets. For more information, visit www.gls-group.com.

GLS Group Media Contact

press@glg-group.com

About ACS

ACS Postal Services S.M.S.A., founded in 1981, is the leading company in the field of courier services, in Greece. The company has the largest autonomous network in Greece, with more than 750 service points and 3.500 specialised employees. ACS is leading in its market by continuously investing in innovative systems, infrastructure and automation, to enhance and expand its service offering. It has more than 60.000 m2 of operational and warehouse space, handling more than 55 million shipments (courier and post) annually while its network presence extends to Cyprus, Albania and Bulgaria. Find more information about ACS at <http://www.acscourier.net>.

Quest Holdings/ACS IR Announcements Contact

Mr. Dimitris Papadiamantopoulos

Tel: +30 2119994762

d.papadiamantopoulos@info.quest.gr