

MONDAY 4 APRIL 2022

RACV SOLAR ANNOUNCES ACQUISITION OF BENDIGO BASED COLA SOLAR

RACV Solar, a wholly owned subsidiary of RACV, today announced the acquisition of Cola Solar, Central Victoria's largest dedicated solar retailer. Established in 2010, Cola Solar has completed more than 7,000 solar installations and helped many Victorians make the switch to cleaner energy.

RACV Executive General Manager Home and Energy Nicole Brasz said RACV's investment in Cola Solar was another key addition to RACV's commitment to building a portfolio of products and services to help Australians transition to a cleaner energy future.

"RACV acquired Gippsland Solar in 2019, Great Ocean Solar in 2021, Pacific Solar in Merimbula last month and is thrilled to have now purchased Cola Solar. Cola Solar has a great reputation in Central Victoria and we are delighted that Tony and the team will be joining RACV Solar, under the leadership of Andy McCarthy, CEO of RACV Solar," Ms Brasz said.

Tony Ruff of Cola Solar said: "We are delighted RACV Solar will be taking over the business my wife Kaye and I founded in 2010, together with my brother Dave Cola and nephew, Matt Cola. We have watched closely how RACV have managed their acquisitions and are delighted that in every case they have grown the acquired business providing more regional jobs and expanding the range of solar solutions for customers."

The addition of Cola Solar's almost 40 employees to RACV Solar will give another great boost to a business which is fast expanding.

Andy McCarthy CEO of RACV Solar said he and the RACV Solar team could not be happier to work with this great regional business and help the Cola Solar team expand their range of services.

"We're looking forward to working with the staff to grow the business over the coming months. We're excited to extend the RACV Solar business into this region, support local residents through this acquisition, and create employment and economic benefits for the regional economy," Mr McCarthy said.

The acquisition of Cola Solar follows several recently announced initiatives that demonstrate RACV's commitment to cleaner energy. This includes investments in electric vehicle charging companies JET Charge and Re:Start, a new partnership with Hyzon Motors, manufacturers of hydrogen vehicles and the launch, just last week, of Arcline by RACV - fully carbon offset electricity offer for all Victorians.

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Further information:**About RACV**

RACV provides products and services to over 2.2 million Victorians and also operates significant businesses in other states. RACV is focused on three core sectors; products and services in Motoring and Mobility notably Roadside Assistance and Car Insurance; Home and Energy notably Home Insurance, Home Trades and an increasing range of businesses in the Cleaner Energy space such as RACV Solar. Our Leisure Business has 10 major properties across Australia and investments in digital travel companies such as Designer Journeys.

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