



## Announcement - Regulated information

Athens, 18 May 2026

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### SHARE CAPITAL INCREASE

The Company under the corporate name "**Public Power Corporation S.A.**" (the **Company**) announces the following:

By virtue of the authorization granted to it pursuant to the resolutions of the Extraordinary General Meeting of its shareholders held on May 14th, 2026 (the **EGM**), the Board of Directors, decided on 16 May 2026, *inter alia*, the following:

(1) The increase of the nominal share capital of the Company by an amount which shall not be higher than 915,789,600 Euros, through payment in cash and the issuance of new ordinary, registered, voting, dematerialised shares, each having a nominal value of €2.48, whose number shall not be higher than 369,270,000 (the **New Shares**) pursuant to the provisions of articles 24 para.1, element b' of Law 4548/2018 and the Company's Articles of Association aiming to raise funds of approximately 4 billion Euros (the **Share Capital Increase**). The total number of the New Shares will be equal to the quotient of the final amount raised pursuant to the Combined Offering (as defined below) divided by the Offer Price (as defined below) of each New Share and will be determined pursuant to a subsequent decision of the Board of Directors. No fractions of New Shares will be issued. Any difference between the nominal value of the New Shares and the Offer Price will be credited to the own funds account under the caption "*Share Premium*".

(2) That the net proceeds from the Combined Offering (namely, the gross proceeds from the Combined Offering after deduction of the relevant expenses) will be used for the purposes that are described in the Special Report dated 23.04.2026 of the Board of

Directors, which refers, *inter alia*, to the funding of the PPC Strategic Plan 2026-2030, as well as in the Annex IX Document (as defined below).

(3) That the New Shares will be offered and allocated as follows:

- (a) in Greece, to retail investors and qualified investors in a public offering (the **Public Offering**) within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**), pursuant to a disclosure document prepared in accordance with Article 1(4)(db) of the Prospectus Regulation, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the relevant executive decisions of the Board of Directors of the Hellenic Capital Market Commission, and
- (b) outside Greece, to qualified, institutional and other eligible investors, through Institutional Offering using the international book-building process, in reliance on one or more exemptions from the obligation to publish or use a prospectus across borders, as provided for in the Prospectus Regulation and/or other provisions of national law of the relevant jurisdictions, including the United States of America under Rule 144A (the **Institutional Offering**, collectively referred to with the Public Offering as the **Combined Offering**).

With respect to the allocation of the New Shares, the following shall apply:

First, (i) 15% of the New Shares, excluding (1) the New Shares to be acquired by Aeolus Holdings S.à.r.l., an entity owned by funds advised by CVC Advisers Greece S.M.S.A. and/or its affiliates, pursuant to the terms of the Institutional Offering in accordance with an investor commitment letter dated 17 May 2026 (the **CVC Shares**, and (2) the New Shares to be acquired by the Hellenic Republic, legally represented by the Minister of Economy and Finance, pursuant to the terms of the Institutional Offering in accordance with the investor commitment letter dated 17 May 2026, pursuant to which, following completion of the Share Capital Increase, the Hellenic Republic will hold in aggregate, directly and/or indirectly, 33.4% of the Company's share capital (the **Hellenic Republic Shares**, and together with the CVC Shares, the **Cornerstone Shares**; and the New Shares, excluding the Cornerstone Shares, the **Combined Offering Shares**), will be allocated to investors subscribing to the Public Offering, and (ii) 85% of the Combined Offering Shares, together with the Cornerstone Shares, will be allocated to investors subscribing to the

Institutional Offering. However, the final number of New Shares to be allocated to investors participating in the Public Offering and the Institutional Offering will be determined after the completion of the Combined Offering, taking into account the demand expressed by such investors in each part of the Combined Offering.

The Board of Directors may change and finalise the above allocation at its discretion, based on the demand expressed in each part of the Combined Offering, subject to the implementation of the Priority Allocation (as defined below), and on condition that any such final allocation will not result in less than 15% of the Combined Offering Shares being allocated to the Greek Public Offering, provided such demand has been expressed in the Greek Public Offering.

New Shares that were initially allocated, as the case may be, to the Public Offering or the Institutional Offering, but were not subscribed for, may be reallocated to investors who have subscribed to the other part of the Combined Offering, to the extent that the orders submitted in this other part exceed the above initial allocation and such reallocation is feasible.

Furthermore, a priority allocation of New Shares mechanism shall apply to existing shareholders participating in the Combined Offering, as follows: The priority allocation of New Shares in the Public Offering will not exceed the percentage of existing shareholders' participation in the Company's share capital (based on the electronic records of Euronext Securities Athens S.A. (formerly EL.K.A.T. S.A.)) at the commencement of trading of the Company's existing shares on Euronext Athens on 18.05.2026, hereby set as the record date for such purpose (the **Record Date**), so that these shareholders may maintain up to the same percentage of participation after the Share Capital Increase (the **Priority Allocation**). A preferential allocation mechanism similar to the Priority Allocation may be applied to the New Shares to be offered in the Institutional Offering, taking into account, among other allocation criteria, investment behaviour, investment horizon, early indication of interest in the Share Capital Increase, trading activity and loyalty to the Company of the relevant investors.

More specifically, the Priority Allocation rules in the Public Offering are the following:

Retail investors and qualified investors who are shareholders of the Company at the commencement of trading of the Company's existing shares on the Euronext Athens (formerly Athens Stock Exchange) on the Record Date, according to the Company's share register, which is kept electronically through Euronext Securities Athens S.A. (formerly

EL.K.A.T. S.A.), and who subscribe for the acquisition of New Shares in the Public Offering (the "**Priority Investors**") shall be entitled to a preferential allocation of the New Shares to be distributed in the Public Offering, which preferential allocation shall not exceed the Priority Investor's percentage participation in the Company's share capital on the Record Date, so that such Priority Investor may maintain its shareholding participation up to its existing level of participation following the Share Capital Increase. Priority Investors who subscribe to both the Public Offering and the Institutional Offering, if applicable, will not be entitled to preferential allocation in the Public Offering.

If the Priority Investor's subscription to the Public Offering exceeds its percentage participation in the Company's share capital, the Priority Investor will be entitled to Priority Allocation only to the extent corresponding to such investor's shareholding in the Company's share capital.

Following the Priority Allocation described above, any subscriptions of Priority Investors in the Public Offering that have not been satisfied will be added to the subscriptions made by new subscribers and will be satisfied proportionally, to the extent that there are still New Shares available.

If the subscriptions for New Shares by retail investors or qualified investors in the Public Offering exceed the total number of New Shares allocated to them, after giving effect to the Priority Allocation, these subscriptions will be satisfied on a pro rata basis. After the above calculation, the number of New Shares to be allocated to each such investor will be rounded down to the nearest whole number of shares. If, as a result of this rounding per investor, there are New Shares that remain unallocated, one additional New Share will be allocated to the investors who have the largest unsatisfied subscription fractions per investor.

In the event of partial coverage of the Public Offering, 100% of the New Shares for which they subscribed will be allocated to the investors that have participated in the Public Offering.

(4) That the duration of the Public Offering and of the Institutional Offering will be three (3) business days.

(5) That the offer price for the New Shares in the Combined Offering will not be higher than €19.75 per New Share (the **Maximum Offer Price**). The final offer price for each New Share (the **Offer Price**) will be determined by the Board of Directors after the closing of the book building process for the Institutional Offering in agreement with the joint

global coordinators of the Institutional Offering, it will be announced with a separate announcement and will be identical for all investors participating in the Combined Offering. At any time during the Combined Offering, the Company may establish a price point guidance (which may be equal to, lower than, but not higher than the Maximum Offering Price), in which case the Company will duly and timely inform investors pursuant to a regulatory announcement that will also be posted on the websites of the Company and Euronext Athens.

(6) That, if the nominal amount of the Share Capital Increase is not fully subscribed, the nominal share capital of the Company will be increased up to the amount of the final subscription, in accordance with Article 28 of Law 4548/2018 (possibility of partial subscription).

(7) That, the deadline for payment of the Share Capital Increase be no later than fourteen (14) calendar days after the Board of Directors' decision setting the offer price and publicly announcing the same in accordance with Article 20(2) and Article 25(2) of Law 4548/2018, subject to the payment requirements in connection with share capital increases made by listed companies, as it will be set out in the Annex IX Document (as defined below).

(8) The submission of an application for admitting the New Shares to trading on the Main Market of the Regulated Market of the Euronext Athens by the Company after the completion of the Combined Offering and the payment of the Share Capital Increase subscription funds.

(9) The authorisations to the managers of the Company to enter into any agreement within the framework and for the implementation of the Share Capital Increase, further specify the terms thereof and any other technical and procedural details, including the regulation of all individual matters relating to the Hellenic Capital Market Commission, the Euronext Athens and the Euronext Securities Athens, the listing and commencement of trading of the New Shares on the Euronext Athens, as well as signing and submitting any document and performing any act or action of any nature for the implementation of the decisions on the Share Capital Increase and the Combined Offering.

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The announcement may be accessed on the website of Public Power Corporation S.A. ([www.ppcgroup.com](http://www.ppcgroup.com)) at the "Investors Relations" section.

## About PPC Group

PPC is the leading South-East European integrated utility Group, with activities in electricity generation and distribution as well as the sale of advanced energy products and services in Greece, Romania and North Macedonia, while also expanding its Renewables footprint in Italy, Bulgaria and Croatia.

PPC has a total installed capacity of 12.4 GW, consisting of thermal, hydro and Renewables installations with a total annual generation amounting to approximately 22 TWh, while its distribution networks represented a total Regulated Asset Base of €5.7bn at the end of 2025.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.5m customers in total, providing them with approximately 32 TWh of electricity and a wide range of Value Added Services.

PPC was founded in 1950 and is listed in the Euronext Athens since 2001.

## DISCLAIMER

This announcement constitutes a public disclosure of inside information by the Company under Article 17(1) of Regulation (EU) No 596/2014.

There can be no assurance that the Combined Offering will be completed or, if completed, as to the terms on which it will be completed.

This announcement does not constitute an offer to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities, including the New Shares, in any jurisdiction in which such offer or solicitation is unlawful. The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements of the U.S. Securities Act. Subject to certain exceptions, the New Shares may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. The securities referred to herein have not been and will not be registered

under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan.

In the European Economic Area (the "EEA"), this announcement is directed only at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This announcement is not a prospectus for the purposes of the Prospectus Regulation and is not intended and shall not constitute a public offer or advertisement of securities or an invitation to make offers to purchase any securities within the meaning of the Prospectus Regulation. This announcement has been prepared on the basis that any offer of the New Shares in any Member State of the European Economic Area ("EEA") (each, a "Relevant Member State"), other than in Greece, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the New Shares. Accordingly, any person making or intending to make any offer in that Relevant Member State, other than in Greece, of the New Shares may only do so in circumstances in which no obligation arises for the Company or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the managers have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any managers to publish a prospectus for such offer.

In the United Kingdom ("UK"), this announcement is directed only at persons in the UK that are "professional investors," as defined in paragraph 15 of Schedule 1 of Public Offers and Admissions to Trading Regulations 2024 (the "POATR"), who are persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within Article 49(2)(a) to (d) of the Order, and/or (iii) to whom such investment or investment activity may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This announcement has been prepared on the basis that any offer of the New Shares in the UK will be made pursuant to an exemption under the POATR from the prohibition in the POATR on offers of the New Shares in the UK. Accordingly, any person making or intending to make any offer in the UK of the New Shares may only do so in circumstances in which the offer falls within an exemption from the prohibition on public offers in Part 1 of Schedule 1 to the POATR. Neither the Company nor the managers have authorized, nor do they authorize, the making of any offer of securities in the UK in circumstances in which an obligation may arise for the Company or any managers to publish a prospectus for such offer.

Persons who are not "qualified investors" in the EEA or Relevant Persons in the UK should not act or rely on this announcement or any of its contents.