



## Announcement – Regulated information

Athens, 25 May 2026

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ANNOUNCEMENT TO THE INVESTING PUBLIC REGARDING THE OUTCOME OF THE COMBINED OFFERING IN GREECE AND ABROAD OF NEW, COMMON, REGISTERED, VOTING, DEMATERIALIZED SHARES, ISSUED BY "PUBLIC POWER CORPORATION SOCIETE ANONYME"

### PLACEMENT COORDINATORS



ALPHA BANK



EUROBANK

Piraeus



CrediaBank



AMBROSIA CAPITAL HELLAS

### ADVISER TO THE COMPANY IN RELATION TO THE GREEK PUBLIC OFFERING



**PUBLIC POWER CORPORATION SOCIETE ANONYME** (the "**Company**"), the Adviser to the Company in relation to the Greek Public Offering and the Placement Coordinators of the Greek Public Offering (as defined below), announce, in accordance with, among others, Circular No. 23/22.06.2004 of the Hellenic Capital Market Commission, the following:

1. In accordance with the Company's announcement dated 20.05.2026, the Company's Board of Directors resolved to accept offers for New Shares for an amount of €4.25 billion through the offering of a total of 228,126,677 new, ordinary, registered, dematerialised, voting shares, with a nominal value of €2.48 each, issued by the Company (the "**New Shares**") that were ultimately offered through the Combined Offering (as defined below) at a price of €18.63 per New Share (the "**Offer Price**"), in the context of the Company's share capital increase, as further detailed in the Company's announcements dated 18.05.2026 (the "**Share Capital Increase**").

The Offer Price is the same in the Greek Public Offering and the Institutional Offering (as defined below).

2. The New Shares were offered in parallel through: (i) a public offering in Greece to Retail Investors and Qualified Investors, pursuant to Article 1.4.db) of Regulation (EU) 1127/2019, as in force (the "**Regulation**") (the "**Greek Public Offering**") with a priority allocation right in respect of New Shares to the persons who are shareholders of the Company, as of the

commencement of trading of the Company's existing shares on Euronext Athens on 18.05.2026, based on the Company's electronic shareholders register kept with Euronext Securities Athens S.A. (for such purpose, the "**Record Date**" and such shareholders, the "**Priority Investors**"), at a percentage not exceeding their pro rata participation in the share capital of the Company as at the Record Date, so as to allow them to maintain their shareholding participation up to their existing level of participation following the Share Capital Increase (the "**Priority Allocation**"), provided that they participated in the Greek Public Offering (the "**Priority Allocation Right**"), and (ii) a private placement outside Greece, and in each case subject to the applicable exemptions from the applicable prospectus requirements (the "**Institutional Offering**" and, together with the Greek Public Offering, the "**Combined Offering**").

3. In connection with the Greek Public Offering, National Bank of Greece S.A. acted as Issuer's Advisor, and National Bank of Greece S.A., Alpha Bank S.A., Eurobank S.A., Piraeus Bank S.A., Euroxx Securities S.A., AXIA Ventures Group Ltd., Optima bank S.A., Credia Bank S.A., Pantelakis Securities S.A. and Ambrosia Capital Hellas Single Member Investment Services S.A. acted as Placement Coordinators.

In connection with the Institutional Offering, Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE and J.P. Morgan SE acted as Joint Global Coordinators and Joint Bookrunners, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, Morgan Stanley Europe SE and UBS Europe SE acted as Senior Joint Bookrunners, Barclays Bank Ireland PLC, BNP PARIBAS, Jefferies GmbH, Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale and UniCredit Bank GmbH, Milan Branch acted as Joint Bookrunners, and National Bank of Greece S.A., Alpha Bank S.A., Eurobank S.A., Piraeus Bank S.A., Euroxx Securities S.A., AXIA Ventures Group Ltd., Optima bank S.A., Credia Bank S.A., Pantelakis Securities S.A. and Ambrosia Capital Hellas Single Member Investment Services S.A. acted as Co-Managers.

4. The Combined Offering period ended on 20 May 2026.
5. The total valid demand at the Offer Price expressed by investors who participated in the Combined Offering amounted to 954,304,188 shares, corresponding to an amount of €17.8 billion (based on the Offer Price), thus approximately 4.4 times the target amount of approximately €4 billion initially set by the Company.

In particular, taking into account only the valid subscriptions of the Combined Offering:

i) the total demand expressed in the Greek Public Offering amounted to 58,744,161 shares, corresponding to an amount of €1,094.4 million, and is broken down as follows:

- a) 22,660,398 shares were subscribed by Retail Investors, corresponding to an amount of €422.16 million (based on the Offer Price),
- b) 36,083,763 shares were subscribed by Qualified Investors, corresponding to an amount of €672.24 million (based on the Offer Price),

ii) The total demand expressed in the Institutional Offering amounted to 895,560,027 shares and corresponds to an amount of €16.7 billion (based on the Offer Price).

6. In connection with the Institutional Offering, (i) 69,180,631 New Shares, corresponding to 30.33% of the New Shares, were allocated to the Hellenic Republic, as legally represented by the Minister of National Economy and Finance, at the Offer Price and (ii) 64,412,238 New Shares, corresponding to 28.24% of the New Shares, were allocated to Aeolus Holdings S.à r.l., an entity owned by funds advised by CVC Advisers Greece S.A. and/or its affiliated entities, at the Offer Price (collectively, the "**Cornerstone New Shares**", and the New Shares offered through the Combined Offering, after deducting the Cornerstone New Shares, the "**Combined Offering New Shares**").
7. The 94,533,808 Combined Offering New Shares were ultimately allocated between the Greek Public Offering and the Institutional Offering as follows:
  - (i) 16,327,146 New Shares (corresponding to approximately 17.3% of the total Combined Offering New Shares) were allocated to Retail Investors and Qualified Investors who participated in the Greek Public Offering. Existing shareholders at the Record Date who participated in the Greek

Public Offering were entitled to Priority Allocation.

(ii) 78,206,662 New Shares (corresponding to approximately 82.7% of the total Combined Offering New Shares) were allocated to investors who participated in the Institutional Offering.

Existing shareholders who participated in the Institutional Offering were not entitled to Priority Allocation. Existing shareholders who participated in both the Greek Public Offering and the Institutional Offering were not entitled to the Priority Allocation Right in the Greek Public Offering.

8. The 16,327,146 New Shares ultimately allocated in the Greek Public Offering, representing approximately 17.3% of the Combined Offering New Shares (the "**Greek Public Offering New Shares**"), were allocated, in accordance with the resolution of the Company's Board of Directors dated 25.05.2026 and as set out in the document prepared in accordance with Annex IX of the Regulation dated 18.05.2026 (the "**Document**"), based on the valid demand expressed at the Offer Price, as follows:

(a) 13,892,947 Greek Public Offering New Shares, i.e. approximately 85.1% of the Greek Public Offering New Shares, to Priority Investors.

(b) the remaining 2,434,199 Greek Public Offering New Shares, i.e. approximately 14.9% of the Greek Public Offering New Shares, were allocated to both existing shareholders who subscribed for an excess amount or who were not entitled to the Priority Allocation Right because they participated in both the Greek Public Offering and the Institutional Offering, as well as to new investors, following a pro rata allocation of Greek Public Offering New Shares that were not allocated on the basis of the Priority Allocation,

It is further clarified that 8,940,352 Greek Public Offering New Shares, i.e. 54.76% of the Greek Public Offering New Shares, were allocated to Qualified Investors and 7,386,794 Greek Public Offering New Shares, i.e. 45.24% of the Greek Public Offering New Shares, to Retail Investors.

9. As a result of the above, pursuant to the resolution of the Company's Board of Directors dated 25.05.2026, the timely and full payment of the total amount of the Share Capital Increase was certified, in accordance with article 20 of Law 4548/2018.
10. As a result of the above, the Company's share capital was increased by €565,754,158.96 through the issuance of the New Shares, and the difference between the nominal value of the New Shares and the Offer Price amounting to €3,684,245,833.55 will be credited to the Company's "Share premium" account.

Consequently, the Company's share capital amounts to €1,481,543,758.96, divided into 597,396,677 ordinary, registered, voting shares, with a nominal value of €2.48 each.

11. The Placement Coordinators did not undertake any commitment to underwrite any unsubscribed New Shares nor did they submit subscription applications in the Greek Public Offering for their own account, with the exception of:
- Eurobank S.A., which was allocated 20,784 New Shares,
  - Euroxx Securities S.A., which was allocated 1,044,030 New Shares (of which 1,027,748 New Shares due to fail trades),
  - Optima bank S.A., which was allocated 83,445 New Shares.
12. The Company's total gross proceeds raised from the Combined Offering amount to approximately €4,250 million (i.e., 228,126,677 New Shares at the Offer Price).
13. The net proceeds raised from the Combined Offering, after deducting estimated issuance expenses of approximately €128.00 million (before VAT), amounted to approximately €4,122.0 million and will be used by the Company to advance the implementation of its strategic business plan and to finance part of its investment plan of approximately €24.2 billion.
14. The New Shares are expected to be credited to the securities accounts of the beneficiaries on 25.05.2026 and trading on Euronext Athens is expected to commence on 26.05.2026.

15. For further information and clarifications, shareholders may contact:

Investor Relations Division

30, Chalkokondyli Str., 104 32 Athens

T: +30 210 529 2153

+30 210 529 3665

+30 210 529 3207

ir@ppcgroup.com

#### IMPORTANT NOTICE – 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 "qualified 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.*