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PUBLIC POWER CORPORATION S.A.

Athens, May 18, 2026

Press Release

**PUBLIC POWER CORPORATION S.A. ("PPC" or the "Company") launches a combined offering of new ordinary, registered voting shares of nominal value of €2.48 each, in the context of its share capital increase with maximum offering price of €19.75 per share in cash, aiming to raise proceeds of approximately 4 billion Euros**

PPC is launching a combined offering of new ordinary voting shares, each having a par value of €2.48 (the **New Shares**), at an offering price that will not be higher than €19.75 per New Share, aiming to raise proceeds of approximately 4 billion Euros, in the context of its share capital increase (all the above together, the **Share Capital Increase**).

The New Shares will be offered in a combined offering:

- (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 a private placement 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**, together with the Public Offering collectively referred to as the **Combined Offering**).

PPC has entered into an agreement with the Hellenic Republic, as legally represented by the Minister of Economy and Finance, pursuant to which, as part of the Institutional Offering and subject to certain terms and conditions, the Hellenic Republic agreed to acquire an aggregate number of New Shares that will be such that, following completion of the Share Capital Increase, the Hellenic Republic will hold in aggregate, directly and/or indirectly, 33.4 per cent. of PPC's share capital (the **Hellenic Republic Shares**).

PPC has also entered into an agreement with 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 which Aeolus Holdings S.à r.l. agreed to acquire, as part of the Institutional Offering and subject to certain terms and conditions, New Shares representing €1.2 billion (the CVC Shares, and together with the Hellenic Republic Shares, the Cornerstone Shares, and the New Shares *less* the Cornerstone Shares, the Combined Offering Shares).

Allocation of the New Shares being offered has been initially split between the Public Offering and the Institutional Offering as follows: (i) 15% of the Combined Offering Shares to be allocated to investors participating in the Public Offering; and (ii) 85% of the Combined Offering Shares, and the Cornerstone Shares, to be allocated to investors participating in the Institutional Offering.

In connection with the Institutional Offering, Citigroup Global Markets Europe AG,

Goldman Sachs Bank Europe SE and J.P. Morgan SE will act as Joint Global Coordinators and Joint Bookrunners, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, Morgan Stanley Europe SE and UBS Europe SE will act 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 will act 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. will act as Co-Managers (together, the “Managers”).

In connection with the Public Offering, National Bank of Greece S.A., will act 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. will act as Placement Coordinators.

The Public Offering period will be three (3) business days, starting on 18 May 2026 and ending on 20 May 2026 at 16:00, Greek time. During the same time period (18 May 2026 until 20 May 2026) the Institutional Offering will also take place. The final offering price of the New Shares, the actual number of New Shares to be issued and the actual number of New Shares offered in the Public Offering and the Institutional Offering will be determined, at the discretion of the Company, in consultation with the Joint Global Coordinators, upon completion of the book-building process, based on the demand expressed in each part of the Combined Offering.

Holders of Company’s existing shares at the commencement of their trading on 18 May 2026 participating in the Public Offering shall receive priority allocation of the New Shares (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.

For more details, please refer to the announcement dated May 18, 2026 "Share Capital Increase", available [here](#) and the announcement dated April 23, 2026 "Capital Raising through Share Capital Increase for the funding of PPC Group's new 2030 Strategic Plan" available [here](#).

For further information please 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

Media Relations PPC Group

32, Chalkokondyli str., 104 32 Athens

T: +30 210 523 1807

+30 210 529 3404

+30 697 270 7713

information@ppcgroup.com

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.

Each of the Managers in the Institutional Offering is acting exclusively for the Company and no one else in connection with the Institutional Offering and will not regard any other person as its client in relation to the Institutional Offering. None of the Managers will be responsible to anyone other than the Company for providing

the protections afforded to its clients or for providing advice in connection with the Institutional Offering or any matter referred to in this announcement.

None of the Managers in the Institutional Offering accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information in this announcement or any other information relating to the Company, the offering or the securities referred to herein.

Solely for the purposes of the MiFID II product governance requirements, the New Shares to be offered in the Institutional Offering have been subject to a product approval process, which determined that the New Shares to be offered in the Institutional Offering are compatible with an end target market of retail investors, professional clients and eligible counterparties, and eligible for distribution through all distribution channels permitted by MiFID II. Notwithstanding the target market assessment, the Managers will only procure investors in the Institutional Offering who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. Any person subsequently offering, selling or recommending the securities should take into consideration the target market assessment; however, any distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.