



Announcement – Regulated information

Athens, April 23, 2026

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**PUBLIC POWER CORPORATION S.A.
Capital Raising through Share Capital Increase for the funding of PPC
Group's new 2030 Strategic Plan**

- PPC announces its new 2030 Strategic Plan to capture growth opportunities via an approximately €24 billion investment plan
- PPC aims to nearly double its installed capacity to 24.3 GW in 2030, targeting net annual capacity additions of 2.4 GW mainly through RES, flexible generation, and storage investments
- Transformative international expansion with significant investments planned for new high-growth markets in the CSEE
- Launch of implementation of Kozani's Data Center – Phase I targeting 300 MW in operation by end of 2028
- Approximately €4.6 billion EBITDA target by 2030 and Net Income aimed to double by 2028 and triple by 2030
- Reiterated dividend per share commitment of €1.20 per share in 2028, and introducing new commitment to increase it to €1.40 per share by 2030
- Approximately €4 billion Share Capital Increase via a fully marketed offering
- Shareholder participation will be prioritized

Public Power Corporation SA ("PPC" or the "Company", and together with its subsidiaries, "PPC Group") announces its intention to raise capital through a share capital increase (the "Share Capital Increase") of approximately €4 billion and a book building process to determine the offer price of the shares to be issued (the "New Shares"), for the purpose of funding PPC Group's new 2030 Strategic Plan (the "Strategic Plan"). It is proposed that the New Shares will be

offered through a public offering in Greece (the "Public Offering") and a private placement to institutional investors outside of Greece (the "International Offering", and together with the Public Offering, the "Combined Offering"). It is proposed that the Share Capital Increase will be made on a non-preemptive basis (fully marketed offering); provided, however, that a priority allocation mechanism for the allocation of New Shares to existing shareholders participating in the Combined Offering may apply. In particular, it is proposed that the priority allocation in the Public Offering will not exceed such existing shareholders' participation percentage in the share capital of the Company (based on the ATHEXCSD electronic records), as at a record date to be determined by PPC's Board of Directors, so that, on certain conditions, such shareholders retain the same participation percentage in the share capital of the Company after the Share Capital Increase. The Company, at its absolute discretion, may apply similar priority allocation to the New Shares to be allocated in the International Offering, taking into account, among other criteria, investors' behavior, trading activity and commitment to the Company, the investment horizon and early indication of interest in the Share Capital Increase.

Share Capital Increase Rationale

The Share Capital Increase will allow PPC to fund the Strategic Plan, aiming to: (i) accelerate investments in its main geographies, (ii) grow its international presence, (iii) invest in additional sectors that the Company deems strategic or complementary to its main activities, and (iv) retain flexibility for further growth opportunities in the energy and technology sectors. The Share Capital Increase will also increase the Company's strategic and operational flexibility through a more efficient and sustainable capital structure.

In the rapidly growing region of Central and Southeastern Europe ("CSEE"), PPC has identified key drivers that create investment opportunities in the region, including:

- the energy tightness which can lead to higher returns on capital;
- the decommissioning of a significant number of thermal units, which creates a huge opportunity for at-scale build-out of alternative forms of generation;
- the region's lack of interconnectivity with the rest of Europe, which will continue to keep wholesale prices higher;
- Ukraine's contribution to the energy tightness of the region, having become a net importer of energy from net energy exporter previously; and
- regional power demand which is projected to grow significantly over the next decade, driven by higher GDP growth compared to Western Europe, onshoring policies, increasing electrification, the build-up of Data Center capacity, and EU-funded capital expenditures ("capex").

To capture these opportunities, PPC Group is accelerating its investment

program in the wider region investing in CSEE power systems and Data Center infrastructure. PPC Group aims to double its installed capacity to 24.3 GW in 2030, from 12.4 GW in 2025, significantly increasing new annual additions to 2.4 GW (from 1.4 GW previously) by investing in renewable energy systems ("RES"), flexible generation, and storage. Specifically:

- In Greece, PPC aims to add 5 GW by 2030 with total installed capacity increasing to 13.3 GW, despite the full lignite phase-out which will be completed in 2026 and the decommissioning of 40% of oil-fired generation in Greek islands.
- In Romania, PPC Group aims to triple installed capacity between 2025 and 2030 to reach 5.3 GW, through investments in RES, storage, new gas-fired units, and peaker units.
- In the other countries where PPC Group recently established a presence, namely Italy, Bulgaria, and Croatia, PPC Group aims to significantly increase its investment plan, primarily by building RES and storage, as well as gas-fired units, aiming for installed capacity to increase to 3.5 GW by 2030.
- In the wider CSEE region, the Strategic Plan targets entry into new countries, specifically Hungary, Poland, and Slovakia, through both organic growth and acquisitions, aiming for 2.2 GW of installed capacity in RES and storage by 2030.

By 2030, 45% of PPC Group's installed capacity is targeted to be outside Greece, while the energy mix will include all modern forms of power generation (solar, wind, hydro, natural gas, storage), diversifying the company's portfolio both geographically and technologically.

The Strategic Plan includes the development of a 300 MW Data Center in the former lignite area of Kozani in Northern Greece, as the company is in confidential ongoing negotiations with top-tier hyperscalers, with construction expected to start in 2026 and PPC's relevant capex amounting to €1.2 billion.

Key financial targets of the Strategic Plan are:

- EBITDA at €4.6 billion in 2030 from €2.0 billion in 2025;
- Net income more than tripling to €1.5 billion in 2030 from €0.45 billion in 2025; and
- Dividend per share reaching €1.4 by 2030 from €0.4 in 2024, with a CAGR of approximately 24%.

Pursuant to the Strategic Plan, PPC Group's capex between 2026 and 2030 is aimed to be equal to €24.2 billion, with 95% allocated to growth projects and 48% allocated outside Greece, thus diversifying risk. In terms of funding, 54% of capex is intended to be funded through funds from operations, 31% through net debt increase, while the Share Capital Increase is expected to fund 15% of capex. The Share Capital Increase also aims to ensure that the Net Debt/EBITDA ratio remains well below 3.5x in line with PPC Group's covenants under its existing outstanding debt.

Extraordinary General Meeting convocation and expected timeline

The Board of Directors of PPC resolved today to convene an Extraordinary General Meeting to resolve on the Board of Directors' recommendation to be authorized by the Extraordinary General Meeting pursuant to Article 24 of Law 4548/2018 and the Company's Articles of Association to resolve, with respect to the Share Capital Increase, the disapplication of the pre-emption rights of existing shareholders pursuant to Article 27, paragraph 1, of Law 4548/2018, the way the New Shares will be offered and their listing on the Euronext Athens.

The Extraordinary General Meeting has been convened to be held on May 14, 2026. Subject to shareholders' approval of the Share Capital Increase, the Share Capital Increase is envisaged to be launched and to be completed in late May.

Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE are acting as Joint Global Coordinators and Joint Bookrunners only in relation to the International Offering.

Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation SA, stated:

"PPC Group is entering its next major growth chapter and moving up to the next level, capitalizing on the opportunities in Central and Southeastern Europe. We clearly see the region's need for more, cleaner, and flexible energy generation, and we are determined to meet this need. We are building on the sound financial foundations we have established in recent years and on our expansion outside of Greece to date. At the same time, we are actively developing a 300 MW Data Center in our former lignite area of Kozani in Greece, which will utilize local energy production and create new economic value for the area. The Share Capital Increase will ensure that the Net Debt/EBITDA ratio remains well below the Group's 3.5x threshold and will also provide the optionality to capture attractive opportunities. With a prudent yet visionary strategy, we are choosing to invest today to fill the emerging gap and to be a key contributor to the energy security and growth of Central and Southeastern Europe".

Global Research Analysts and Institutional Investors Conference Call

The Management team of PPC will host today, Thursday, 23 April 2026, a conference call for research analysts and institutional investors at 7:30pm Greek time / 5:30pm UK Time / 12:30pm ET. A corporate presentation will be made available ahead of the conference call on PPC's website (www.ppcgroup.com) in the "[Investor Relations](#)" section.

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.

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and PPC provides no assurance that such financial metrics will be achieved. These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuations of the Euro against the U.S. Dollar and Romanian Leu exchange rate, (iv) oil, natural gas and electricity prices and the price of CO₂ emission rights, (v) changes in the market, legal, regulatory, fiscal and tax landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement. PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

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.

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

About Public Power Corporation S.A.

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 21 TWh, while its distribution networks represented a total Regulated Asset Base of €5.7 billion at the end of 2025.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.6 million 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 has been listed in the Euronext Athens since 2001.