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FOR IMMEDIATE RELEASE

Offer Price in Doosan Škoda Power IPO set at CZK 240

Trading at PSE begins today

Prague (6 February 2025) — Doosan Škoda Power a.s. ("Doosan Škoda Power" or the "Company") today announces the final pricing of the Offering of its ordinary shares at CZK 240 per share (the "Offer Price").

Commenting on today's announcement, **Youngki Lim**, Chairman of the Board of Directors and Chief Executive Officer of Doosan Škoda Power, said: *"I am pleased with the interest of investors and I believe that the funds raised will strengthen Doosan Škoda Power's position and increase its competitiveness on the global market and contribute to the transfer of new technologies to the Czech Republic."*

Welcoming the new issuer, **Petr Koblic**, Chairman & CEO of Prague Stock Exchange, said: *"It is great that the IPO has attracted such interest from investors, both institutional and retail. It confirms once again that an interesting issue will always find its investors in the right market. I expect that the issue will be included in all major indices of the Prague Stock Exchange soon, once all conditions have been met. I wish the company and its new shareholders every success."*

The Offering in brief

- A total of 10,527,000 ordinary shares have been sold in the offering, including 2,900,000 new shares, 6,670,000 secondary shares and 957,000 overallotment shares.
- At the Offer Price the total Offering (including the over-allotment shares) is valued at CZK 2,526.5 million¹.
- The market capitalisation at the Offer Price is CZK 7,656.0 million.
- The free float, assuming full exercise of the over-allotment option, is 33.0% of Doosan Škoda Power's issued share capital.

¹ Before the discount on the Employee Shares.

- The Offering attracted strong interest from both institutional investors as well as retail investors in the Czech Republic and across Europe.
- The Offering was well received by the Company employees, resulting in ca. one third of all eligible employees participating in the Employee Offering.
- Following the Offering, the total number of shares in the Company amounts to 31,900,000.
- The gross proceeds from the Offering, including the over-allotment option, amount to CZK 696.0 million for the Company and CZK 1,823.8 million for the Selling Shareholder.
- The Company intends to use the net proceeds of the Offering primarily for the improvement of its overall capability and competitiveness through mid-term investments in technology, equipment and R&D.
- Conditional trading in the Company's shares will commence today at around 9:00 CET on the Prime Market of the Prague Stock Exchange under the ticker symbol "DSPW". Unconditional trading is expected to commence on the Prague Stock Exchange following settlement, which will take place on or around 10 February 2025.
- The Company and the Selling Shareholder have agreed to lock-up arrangements restricting the disposal of shares of the Company for a period of 360 days following settlement of the Offering, subject to waiver by the Joint Global Coordinators and certain customary exemptions. Employees, directors and members of the supervisory board of the Company participating in the Employee Offering are also subject to a 360-day lock-up period.

Prospectus

The Prospectus remains available at the Company website at the address www.doosanskodapower.com or at the website of CNB www.cnb.cz.

Advisors

Raiffeisen Bank International AG in cooperation with ODDO BHF SCA, Raiffeisenbank a.s. and WOOD & Company Financial Services a.s. are acting as Joint Global Coordinators and Joint Bookrunners for the Offering. In addition, Raiffeisenbank a.s., WOOD Retail Investments a.s. (under the brand "Opportunity"; <https://o.portu.cz/>) and J&T BANKA, a.s. are acting as Retail Offering Managers and Raiffeisenbank a.s. is acting as Retail Offering Manager responsible for the Employee Offering. Allen Overy Shearman Sterling is the legal advisor to the Company. Clifford Chance is the legal advisor to the Joint Global Coordinators. WOOD & Company Financial Services a.s. is acting as stabilisation manager.

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Notice

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In member states of the European Economic Area (the "EEA") other than the Czech Republic, this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"). In the United Kingdom this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and: (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") or (ii) who fall within Article 49(2)(a) to (d) of the Order; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to herein as "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with: (i) in member states of the EEA other than the Czech Republic, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons

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This announcement may constitute or include forward-looking statements, which are based on current expectations, projections and assumptions about future events. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "forecast", "project", "plan", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the group) and other data available from third parties, the Company's investments and its business strategy, regarding, among other matters, relevant industry, regulatory and economic trends and the Company's ability to successfully develop its business, fund and carry out its growth plan, meet its targets and deliver on its backlog. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in this announcement by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No statement in this announcement is intended to be nor may be construed as a profit forecast.

Each of Raiffeisen Bank International AG, Raiffeisenbank a.s. and WOOD & Company Financial Services, a.s. (together, the "Banks") and the Company, and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Shares in the proposed Offering should be and is made solely on the basis of the information contained in the Prospectus issued by the Company in connection with the Offering. The information in this announcement is subject to change.

The Banks are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. None of the Banks will regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Banks and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition the Banks and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

A communication that a transaction is or that the book is "covered" (i.e., indicated demand from investors in the book equals or exceeds the amount of the Shares being offered) is not any indication or assurance that the book will remain covered or that the transaction and Shares will be fully distributed by the Banks. The Banks and any of their affiliates reserve the right to take up a portion of the Offered Shares in the offering as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of the Company, EU MiFID II requirements and in accordance with allocation policies.

None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or the Selling Shareholder, their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (i) Directive 2014/65/EU on markets in financial instruments, as amended ("EU MiFID II"); (ii) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "EU MiFID II Product Governance Requirements"), and disclaiming any and all liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in EU MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU MiFID II (the "Target Market Assessment").

Notwithstanding the foregoing, "distributors" (for the purposes of EU MiFID II Product Governance Requirements) should note that the price of the Shares may decline and investors could lose all or part of their investment in the Shares; the Shares offer no guaranteed income or capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of EU MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.