

PRICING SUPPLEMENT

Doosan Škoda Power a.s. (the **Company**) and Doosan Power Systems S.A. (the **Selling Shareholder**) have prepared the English-language Prospectus dated 24 January 2025 (the **Prospectus**), for the offering to which this Pricing Supplement relates. The Prospectus has been approved by the Czech National Bank as the competent authority under the Regulation (EU) 1127/2019 of 14 July 2017 (the **Prospectus Regulation**) decision reference number 2025/009925/CNB/650, file. no. S-Sp-2024/00262/CNB/653 dated 24 January 2025, which became final and effective on 27 January 2025. Capitalised terms used but not otherwise defined herein shall have the meaning assigned to them in the Prospectus.

DOOSAN Škoda Power

5 February 2025

**OFFERING OF ORDINARY SHARES
IN DOOSAN ŠKODA POWER A.S.
ISIN: CZ1008000310**

OFFER PRICE OF CZK 240 PER SHARE

Issuer:	Doosan Škoda Power a.s.
Selling Shareholder:	Doosan Power Systems S.A.
Issue Type:	Regulation S offering to institutional investors outside the United States
	Public offering in the Czech Republic
	Eligible employee offering in the Czech Republic
Offer Price per Offer Share:	CZK 240 per Offer Share
Offer Shares (including maximum number of Over-Allotment Shares):	10,527,000 Shares
Final number of New Shares allocated to the investors:	2,900,000 Shares
Final number of Existing Offer Shares allocated to the investors:	6,670,000 Shares
Maximum number of Over-Allotment Shares:	957,000 Shares
Pricing Date:	5 February 2025
Settlement Date:	10 February 2025
Expected Admission of New Shares to Trading on the Prague Stock Exchange:	11 February 2025
Gross Proceeds of the Offering for Company:	CZK 696,000,000
Estimated Net Proceeds of the Offering for the Company:	CZK 660,441,267
Gross Proceeds of the Offering for the Selling Shareholder (excluding Over-allotment):	CZK 1,594,093,632
Estimated Net Proceeds of the Offering for the Selling Shareholder (excluding Over-allotment):	CZK 1,500,574,165

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Joint Global Coordinators and Joint Bookrunners:	Raiffeisen Bank International AG, Raiffeisenbank a.s. and WOOD & Company Financial Services a.s.
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Important information

This announcement is a pricing supplement within the meaning of Article 17 of the Prospectus Regulation and does constitute neither a prospectus nor a supplement to the prospectus within the meaning of Article 23 of the Prospectus Regulation. Before you invest, you should read the Prospectus for more complete information about the Company and the offering. The Prospectus is available on the Company's website at www.doosanskodapower.com. This announcement should be read together with the Prospectus. Release of this announcement constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 of 16 April 2014.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares referred to herein may not be offered or sold in the United States (including its territories and possessions, any State of the United States and the District of Columbia) unless registered under the US Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Shares have not been, and will not be, registered under the Securities Act, or applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan. Any Shares may only be offered in offshore transactions in compliance with Regulation S under the Securities Act.

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.

This announcement and its contents must not be acted on or relied upon (i) in the United States; (ii) in the United Kingdom, by persons who are not Relevant Persons; or (iii) in any Member State of the EEA other than the Czech Republic, by persons who are not Qualified Investors. The communication of this announcement (i) in the United States; (ii) in the United Kingdom, to persons who are not Relevant Persons; or (iii) in any Member State of the EEA other than the Czech Republic, to persons who are not Qualified Investors, is unauthorised and may contravene applicable law.

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,

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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 made solely on the basis of the information contained in the Prospectus to be 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.

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.