

28 October 2025

Pepco Group N.V. (“the Company”) Commencement of second tranche of share buyback programme

Further to the announcement by the Company on 25 September 2025, the Company today confirms that it will commence the second €50 million tranche of the share buyback programme on 28 October 2025. This follows on from the completion of the first €50 million tranche in August 2025. These tranches are part of the overall €200 million share buyback capability authorised for use during FY25-FY27 that was announced at the Group’s Capital Markets Day on 6 March 2025.

Priorities include a sharp focus on optimising free cash flow and thoughtful allocation of capital over time, including returns to shareholders to enhance value creation for the Group’s stock. The Board continues to believe that the current share price materially undervalues the Group’s future prospects and its intrinsic earnings potential.

The details of the share buyback programme are as follows:

- the purpose of the share buyback: to meet obligations under equity incentive plans and capital reduction;
- the maximum amount allocated to the share buyback is €50 million;
- at the closing price of 24 October 2025, the maximum number of shares to be acquired under the programme is 7,502,127 shares;
- the maximum purchase price per share excluding expenses, which the Company may pay for each share to be acquired, will be an amount equal to 110% of the market price of the ordinary shares. The market price is defined as the higher of (i) the price of the ordinary shares on the Warsaw Stock Exchange at the time of repurchase and (ii) the closing price of the ordinary shares on the Warsaw Stock Exchange on the trading day prior to the date of acquisition;
- the programme is intended to commence on 28 October 2025 and will end no later than 16 January 2026.

The programme will be executed by Santander Bank Polska S.A. – Santander Brokerage Poland (Santander Biuro Maklerskie) acting as an intermediary, who will make trading decisions concerning the price and timing of the purchases of the Company’s shares independently of the Company. Transactions effected under this programme will be reported in weekly press releases (only in weeks during which any such transactions were executed).

This share buyback programme will be conducted within the parameters prescribed by the Market Abuse Regulation (EU) 596/2014 and the safe harbour parameters prescribed by the Commission Delegated Regulation (EU) 2016/1052 for buyback programmes. In accordance with customary practice, to allow for possible changes in future circumstances, the programme does not obligate the Company to acquire any number of shares, and the programme may be suspended, modified or discontinued at any time.

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