

10 July 2025

Pepco Group N.V. Commencement of share buyback programme

At the Capital Markets Day on 6 March 2025, the Board confirmed the authorisation of a share buyback capability of up to €200m to be available for use during FY25-FY27. This allowed the Board to consider the potential buyback of shares from time to time in accordance with the relevant authorisation from the General Meeting.

The Board today announces that it will initiate the first tranche of the share buyback programme of up to €50 million, intended to commence on or around 17 July 2025, due to the Board's belief that the current share price materially undervalues the Group's future prospects and its intrinsic earnings potential, and in order to further enhance shareholder returns.

The details of the share buyback programme are as follows:

- the purpose of the share buyback: capital reduction and to meet obligations under equity incentive plans;
- the maximum amount allocated to the share buyback: €50 million
- the maximum number of shares to be acquired: Pepco Group is authorised to repurchase up to a maximum of 57,745,193 ordinary shares under the current AGM authorisation;
- the maximum purchase price per share: the maximum price, 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;
- duration of the programme: intended to commence on or around 17 July up to and including the 10 September 2025.

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 on in weekly press releases (only in weeks where 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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Cautionary Notice

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