

Appointment of External Auditors

According to the Board Rules of Pepco Group N.V:

1. The board of directors shall nominate for appointment by the general meeting the external auditor to be engaged to examine the Company's annual accounts. The non-executive directors shall provide the external auditor a general idea of the content of the reports relating to the external auditor's functioning.
2. The board of directors shall ensure that the external auditor engaged to examine the Company's annual accounts and board report shall receive all information that is necessary for the performance of its tasks in a timely fashion and the external auditor shall have the opportunity to respond to such information.
3. The board of directors shall ensure ample opportunity to review and discuss the external auditor's draft audit plan with the external auditor.
4. The executive directors shall allow the board of directors to take note of the most important discussion points between the external auditor and the executive directors, if any, based on the external auditor's draft audit plan or its draft audit report.
5. The external auditor of the Company shall attend the meetings of the board of directors at which the examination, adoption and, if applicable, approval of the annual accounts are being discussed.

The board of directors appoints the auditor on the basis of a recommendation of the Audit Committee, which develops and oversees the selection procedure for the appointment of an audit firm as well as the ongoing relationship following appointment.

Mazars Accountants N.V., an independent registered public audit firm with its address at Watermanweg 80, 3067 GG Rotterdam, the Netherlands, has been appointed as the statutory auditor to the Company.

Pepco Group N.V, 26th May 2021.