

20 November 2023

Pepco Group N.V.

Ibex Group announcement: Investment strategy in Pepco Group

Pepco Group's majority shareholder, Ibex Group ("Ibex"), has today made an announcement clarifying its long-term investment strategy in Pepco Group. The announcement can be found on the Ibex website (<https://ibexholdings.co.za/>) and has been reproduced in full below.

Ibex Group details its long-term investment strategy for its equity stake in Pepco Group

The Board of Directors of Ibex Group ("we" or "Ibex") would like to clarify how it views its c. 72.15% shareholding in the common equity of Pepco Group N.V. ("Pepco Group") in response to recent questions from investors. In managing our equity position in Pepco Group, we are guided by the following core views:

- We believe Pepco Group's stock is significantly undervalued today and we have no intent to sell shares at or close to today's price levels
- We are proven to be patient equity holders of Pepco Group - we only decreased our shareholding once following the IPO in 2021
- We believe Pepco Group's value-creation outlook over time is attractive. Pepco Group is a market leader in a growth segment, has great businesses that are strongly positioned for growth, and has a strong profit recovery trajectory. We are confident that Pepco Group's highly experienced leadership team will execute on these strategic opportunities
- We are focused on continued value creation in Pepco Group's stock price over the next few years and we will continue to manage our shareholding in an orderly and considered manner
- As part of our long-term approach, we may buy additional Pepco Group shares from time-to-time
- Our approach has been successfully executed for many years in many international equity markets by large private equity holders with the same aim – to deliver successful value-creation outcomes.

NOTE: Ibex Group, an independent investment holding company and Pepco Group's largest shareholder, released the announcement above earlier today. Pepco Group has posted this reproduction of the Ibex announcement for Pepco Group shareholders consistent with its standard practice of providing information on relevant developments to its shareholders. Ibex itself is strictly and solely responsible for the contents and accuracy of the Ibex announcement; accordingly, the Ibex announcement should not under any circumstances be taken to represent the views or opinions of, nor is it the responsibility of, any non-Ibex party (including Pepco Group, Pepco Group directors unaffiliated with Ibex, and Pepco Group senior management). The contents of this announcement is not intended to form investment advice or to induce anyone to buy and/or sell stock of Pepco Group.

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