

27 JANUARY 2026

**Agenda and Explanatory Notes of the Annual General Meeting**

of

**Pepco Group N.V.**

on

**11 March 2026 at 3 p.m. (CET)**

Agenda and Explanatory Notes of the Annual General Meeting (the **AGM**) of Pepco Group N.V. (the **Company**) which will be held at 3 p.m. CET on 11 March 2026.

This document provides you with a description of the agenda items to be considered during the AGM. It is indicated on the agenda when an item is for your voting at the AGM. We encourage you to read this information carefully and hope that you will agree with the recommendation of the board of the Company (the **Board**) to vote in favour of the proposals.

All information regarding the AGM can be found at [www.pepcogroup.eu](http://www.pepcogroup.eu).

**Agenda**

1. Opening
2. Annual Report and Annual Financial Statements 2025
  - a. Report of the Board for the financial year 2025
  - b. Advisory vote on the Remuneration Report for the financial year 2025 (**advisory voting item**)
  - c. Adoption of the Annual Financial Statements for the financial year 2025 (**voting item**)
  - d. Explanation of the dividend policy
  - e. Dividend
3. Discharge of the members of the Board
  - a. Discharge of the executive members of the Board in respect of the performance of their duties during the financial year 2025 (**voting item**)
  - b. Discharge of the non-executive members of the Board in respect of the performance of their duties during the financial year 2025 (**voting item**)
4. Authorisations of the Board
  - a. Authorisation of the Board to have the Company acquire up to 10% of the ordinary shares in its own capital (**voting item**)
  - b. Authorisation of the Board to issue (rights to subscribe for) up to 10% of the ordinary shares in the Company's capital and to restrict or exclude related pre-emptive rights (**voting item**)
5. Cancellation of ordinary shares (**voting item**)
6. Composition of the Board
  - a. Appointment of Dirk van den Berghe as a non-executive member of the Board for a term of three years (**voting item**)

- b. Appointment of Sander van der Laan as a non-executive member of the Board for a term of three years (**voting item**)
  - c. Appointment of Nicolò Galante as a non-executive member of the Board for a term of three years (**voting item**)
- 7. Re-appointment of EY Accountants B.V. as the Company's external auditor for the financial year 2026 (**voting item**)
  - 8. Re-appointment of EY Accountants B.V. as the Company's assurance provider for the financial years 2026 (**voting item**)
  - 9. Any other business
  - 10. Closing of the meeting

## **Explanatory Notes to the Agenda**

### ***Item 2 Annual Report and Annual Financial Statements 2025***

#### **Item 2a: Report of the Board for the financial year 2025**

A presentation is given to the AGM on the performance of the Company in the financial year 2025.

#### **Item 2b: Advisory vote on the remuneration report for the financial year 2025 (advisory voting item)**

The remuneration report of the Company for the financial year 2025 which ended on 30 September 2025, is presented to the AGM for an advisory vote. The remuneration report can be found on pages 83 through 91 of the annual report for the financial year 2025 and sets out the implementation of the remuneration policy for the Board for the financial year 2025.

#### **Item 2c: Adoption of the annual financial statements for the financial year 2025 (voting item)**

It is proposed to adopt the Company's financial statements for the financial year 2025. The financial statements can be found on pages 161 through 213 of the annual report.

The Group's profits for the financial year 2025 will be added to the relevant reserves of the Group (in accordance with the Company's articles of association (the **Articles of Association**) and Dutch law).

#### **Item 2d: Explanation of the dividend policy**

The Company's dividend policy on additions to reserves and dividend is explained to the AGM.

#### **Item 2e: Dividend**

In line with the Company's dividend policy, and subject to adoption by the general meeting of the Company's annual financial statements for financial year 2025 (item 2c), the Board has declared a dividend of 9.6 euro cents per share from the reserves of the Company.

In accordance with the dividend resolution of the Board, subject to the adoption of the Company's annual financial statements for the financial year 2025, the shares will be traded ex-dividend as of 17 March 2026. The record date will be 18 March 2026. The dividend will be payable as of 8 April 2026.

The Company is in principle required to withhold Dutch dividend withholding tax (**DWT**) on distributions made to its shareholders. However, as the Company is a tax resident of the UK, including for the purpose of the UK – Netherlands Tax Treaty, the Netherlands is not allowed to impose DWT on distributions made by the Company, except to the extent such distributions are made to Dutch resident shareholders or non-Dutch resident shareholders with a Dutch permanent establishment to which the shares in the Company are attributable (**Dutch Tax Residents**).

The Company reserves the right to withhold DWT from distributions made to Dutch Tax Residents. DWT that cannot be withheld from distributions made to Dutch Tax Residents because the Company is unable to determine whether a shareholder is a Dutch Tax Resident due to restrictions on identifying individual holders of less than 0.5% of the Company's issued shares or is otherwise not withheld, will be for the account of the Company.

We strongly recommend that shareholders consult with their legal, tax, and financial advisers on this matter.

### ***Item 3 Discharge of the members of the Board***

#### **Item 3a: Discharge of the executive members of the Board in respect of the performance of their duties during the financial year 2025 (voting item)**

It is proposed to release the current and former executive members of the Board from liability in relation to the performance of their duties during the financial year 2025 to the extent that such exercise is apparent from the financial statements for the financial year 2025 or other public disclosures prior to the adoption of the financial statements for the financial year 2025.

#### **Item 3b: Discharge the non-executive members of the Board in respect of the performance of their duties during the financial year 2025 (voting item)**

It is proposed to release the current and former non-executive members of the Board from liability in relation to the performance of their duties during the financial year 2025 to the extent that such exercise is apparent from the financial statements for the financial year 2025 or other public disclosures prior to the adoption of the financial statements for the financial year 2025.

### ***Item 4 Authorisations of the Board***

#### **Item 4a: Authorisation of the Board to have the Company acquire up to 10% of the ordinary shares in its own capital (voting item)**

It is proposed to, with effect of the date of the AGM, authorise the Board for a term of 18 months, to resolve on the acquisition by the Company of its own fully paid-up shares, up to a maximum of 10% of the issued share capital on the date of the AGM, either through purchase on a stock exchange or otherwise.

The minimum price which the Company may pay for each share to be acquired will be the nominal value of such 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.

In case of a self-tender offer or an accelerated repurchase program, the Board may decide that the market price is defined as the arithmetic average of the daily VWAP (volume-weighted average price) of the ordinary shares on the Warsaw Stock Exchange over a period of at least one trading day.

Any determination of any foreign exchange rate, where applicable, will be based on the information as provided by a source as selected by the Board.

If adopted, the proposed authorisation will replace the authorisation granted to the Board on 12 March 2025.

#### **Item 4b: Authorisation of the Board to issue (rights to subscribe for) up to 10% of the ordinary shares in the Company's capital and to restrict or exclude related pre-emptive rights (voting item)**

It is proposed to, with effect from the date of the AGM, designate the Board as the competent body (i) to issue ordinary shares, or to grant rights to subscribe for ordinary shares, and (ii) to restrict or exclude pre-emptive rights in relation to such issue of ordinary shares, or such grant of rights to subscribe for ordinary shares, in each case for a maximum of 10% of the issued share capital from the date of the AGM for a term of 18 months. This designation will allow the Board to be flexible and react quickly, if and when deemed appropriate, to circumstances that require the issuance of ordinary

shares, without prior approval from the Company's general meeting. The designation can be used for any and all purposes, subject to statutory limitations.

If adopted, the proposed authorisation will replace the general authorisation granted to the Board on 12 March 2025. However, this authorisation will not replace the authorisation granted to the Board to issue ordinary shares at any time during a period of 5 years from 26 May 2021 to enable the Company to comply with its obligations to the participants in the VCP and EAP (each as defined in the Company's prospectus dated 5 May 2021).

#### **Item 5: Cancellation of ordinary shares (voting item)**

In order to enable the Board to implement a cancellation of ordinary shares in the share capital of the Company as may be held by the Company from time to time, it is proposed that the general meeting resolves, in the manner further set out in this proposal, to cancel ordinary shares in the share capital of the Company as these may be held by the Company from time to time.

The number of ordinary shares that will be cancelled will be determined by the Board. The cancellation may be implemented by the Board in one or more tranches.

This resolution will lapse 18 months after the date of the AGM.

#### **Item 6 Composition of the Board**

The following persons are proposed for appointment as non-executive members of the Board:

##### **Item 6a: Dirk van den Berghe (Belgian, 1963) (voting item)**

In accordance with article 14, section 3, of the Articles of Association, the Board has made a binding nomination to appoint Dirk van den Berghe as a non-executive member of the Board.

The nomination is made pursuant to the relationship agreement between Pepco Group N.V. and IBEX Topco B.V., together with certain of its affiliate enterprises (together, **IBEX**) (the **Relationship Agreement**). The terms of the Relationship Agreement include a right for IBEX to nominate three non-executive members to the Board whilst IBEX holds, in aggregate, 30% or more of the voting rights of the Company.

It is proposed that the general meeting appoints Dirk van den Berghe as a non-executive member of the Board in accordance with the nomination of the Board with effect from the close of the AGM on 11 March 2026 for a period of three years, ending by close of the Company's annual general meeting to be held in 2029.

Dirk brings deep expertise to the Board through more than 20 years' experience in senior leadership roles at a number of large retail businesses, including as regional CEO of Walmart Asia & Canada, Head of Global Sourcing for Walmart, and CEO roles for key segments of the Delhaize Group prior to its merger with Ahold. Dirk also has significant prior experience as a non-executive board member of listed and private companies, including Flipkart Group in India, JD.com in China, Colruyt in Belgium and The Very Group in the UK.

Relevant current external appointments:

- Non-executive director at GoTo Group and chair of its remuneration and nomination committees;
- Chairman of the advisory board at Takko Fashion; and
- Member of the supervisory board of IBEX Retail Investments Limited.

Dirk is not independent within the meaning of the Dutch Corporate Governance Code and the Code of Best Practice for WSE Listed Companies.

He does not currently hold shares in the capital of the Company.

Dirk's appointment will take effect from 11 March 2026 subject to his appointment by the general meeting. As he is a nominee under the Relationship Agreement between the Company and IBEX he receives no remuneration from the Company.

**Item 6b: Alexander "Sander" van der Laan (Dutch, 1968) (voting item)**

In accordance with article 14, section 3, of the Articles of Association, the Board has made a binding nomination to appoint Sander van der Laan as a non-executive member of the Board.

The nomination is made pursuant to the Relationship Agreement.

It is proposed that the general meeting appoints Sander van der Laan as a non-executive member of the Board in accordance with the nomination of the Board with effect from the close of the AGM on 11 March 2026 for a period of three years, ending by close of the Company's annual general meeting to be held in 2029.

Sander has extensive experience in retail operations, strategy and value creation. He has been the chief executive officer of the omnichannel premium beauty retailer DOUGLAS Group since November 2022, where he introduced the customer focused "Let it Bloom – DOUGLAS 2026" growth strategy and led the group through its initial public offering and listing on the Frankfurt Stock Exchange in March 2024. Previously, Sander served as chief executive officer of Action for six years, a fast-growing pan-European non-food discount retailer, and prior to his leadership role at Action, Sander spent more than 16 years in management positions within the Dutch-listed retail group Ahold Delhaize – including most recently as chief operating officer of Ahold Europe and chief executive officer of Albert Heijn.

Relevant current external appointments:

- Chief executive officer of Douglas AG.

Sander is not independent within the meaning of the Dutch Corporate Governance Code and the Code of Best Practice for WSE Listed Companies.

He currently holds personally 147,000 shares in the capital of the Company.

Sander's appointment will take effect from 11 March 2026, subject to his appointment by the general meeting. As he is a nominee under the Relationship Agreement between the Company and IBEX he receives no remuneration from the Company.

**Item 6c: Nicolò Galante (Italian, 1966) (voting item)**

In accordance with article 14, section 3, of the Articles of Association, the Board has made a binding nomination to appoint Nicolò Galante as a non-executive member of the Board.

It is proposed that the general meeting appoints Nicolò Galante as an independent non-executive member of the Board in accordance with the nomination of the Board with effect from the close of the AGM on 11 March 2026 for a period of three years, ending by close of the Company's annual general meeting to be held in 2029.

Nicolò brings deep expertise in retail strategy and operations, customer data and analytics, and business and digital transformation. Nicolò most recently served as CEO of Arcaplanet, an innovative, private equity-backed omnichannel retailer based in Italy focused on the pet sector. Previously, he

served as president of Central Retail Corporation, an Asia-based retailer with over \$7 billion in annual revenues, and as CEO of Central Department Stores Group. Prior to these two operating roles, Nicolò was a senior partner and a leader of the Global Consumer/Retail and Consumer Digital Excellence practices at McKinsey. Nicolò is a trained nuclear engineer and a former CERN researcher.

Relevant current external appointments:

- Director NPM2 Srl (Italy);
- Director PET POTES Srl (Italy); and
- Director PET BEING Srl (Italy).

Nicolò Galante is independent within the meaning of the Dutch Corporate Governance Code and the Code of Best Practice for WSE Listed Companies.

Nicolò does not currently hold shares in the capital of the Company.

Nicolò's appointment will take effect from 11 March 2026, subject to appointment by the general meeting. The agreed remuneration is in accordance with the Company's remuneration policy.

The main conditions of Nicolò's remuneration are as follows:

- Fixed annual fee: £78,000;
- Committee fee: £7,000; and
- NED Equity Plan award: EUR 500,000.

**Item 7: Re-appointment of EY Accountants B.V. as the Company's external auditor for the financial year 2026 (voting item)**

The Audit Committee has reviewed the performance of the external auditor. Based on such review, the Audit Committee has recommended the re-appointment of EY Accountants B.V. as the Company's external auditor for the financial year 2026.

The Board concurs with the Audit Committee's recommendation and submits to the general meeting the proposal to re-appoint EY Accountants B.V. as the Company's external auditor for the financial year 2026.

The Audit Committee has confirmed that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16, paragraph 6, of the EU regulation no. 537/2014 restricts the resolution of the general meeting.

**Item 8: Re-appointment of EY Accountants B.V. as the Company's assurance provider for the financial year 2026 (voting item)**

The Board, following advice from the Audit Committee, proposes to re-appoint EY Accountants B.V. as the Company's assurance services provider to perform an assurance review and issue an assurance opinion on the Company's statutory sustainability report for the financial year 2026, to the extent required by the implementation into Dutch law of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464), given EY's expertise in the subject matter and the expected synergies arising from the duties of external auditor and assurance services provider being performed by the same firm.

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