

**Peu (Fin) plc**

**Annual report and financial statements**

**For the year ended 30 September 2025**

**Registered number 11808114**

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## **Directors and Officers**

### **Directors**

A Chitty  
K Close  
W Eelman

Collectively referred to within as the "Directors"

### **Independent Auditors**

Ernst & Young LLP  
No 1 Colmore Square  
Birmingham  
B4 6HQ  
United Kingdom

### **Registered Office**

14<sup>th</sup> Floor, Capital House  
25 Chapel Street  
London  
NW1 5DH  
United Kingdom

### **Company Number**

Registered in England and Wales: No. 11808114.

## Strategic report

The Directors present their strategic report for the year ended 30 September 2025.

### Principal activity

The principal activity of Peu (Fin) plc (“the Company”) is to hold external financing for the group headed by Pepco Group N.V. (“the Group”). The proceeds of the external financing are on-lent to other members of the Group through Peu (Tre) Limited, a direct subsidiary of the Company.

### Business review

The Company is a treasury services company whose main activity is to raise external finance for the purposes of on-lending the proceeds to other members of the Group. During the year, the Company continued to hold a €375m publicly listed 5 Year Bond and Term loan B of €250m which matures in April 2026. On 24 September, the Company called €175 million of the €375 million corporate bond, which was repaid after the year end.

### Strategic aims and future developments

As a financing business, the strategic aims are aligned with those of the Group, details of which are disclosed in the annual report of Pepco Group N.V.

### Results

The Company made a loss before taxation of €33.4m for the year ended 30 September 2025 (2024: loss of €22.6m).

### Principal risks and uncertainties

As a financing business, the principal risk is the inability to meet obligations under credit facilities and/or the inability to access further external financing in the future. Mitigation measures include the wider Pepco Group being strongly cash generative with no structural blocks preventing the payment of dividends to the entity or the provision of loans within the Group and the significant headroom on existing financial covenants.

### Events subsequent to reporting period

In the fourth quarter, the Company initiated a debt-refinancing strategy and on 24 September called €175 million of the €375 million corporate bond, which was repaid after the year end. In November 2025, the Company completed a significant refinancing, of €770 million in committed credit facilities provided by a syndicate of 10 relationship banks. The new financing comprises a 3-year term loan of €235 million maturing November 2028, a 5-year term loan of €235 million maturing November 2030, and a 5-year multicurrency revolving credit facility of €300 million. Opening margins for the three new facilities range from 1.35% to 1.70% over EURIBOR.

In October 2025 the Company entered into a Polish bond issue programme agreement. Under the Programme, the Issuer may issue bonds subject to Polish law (“Bonds”) in multiple issues up to a total maximum amount of PLN 2 billion.

During December, an existing lender re-joined the syndicate for the committed credit facilities allowing the Company to increase the RCF, and therefore the total committed credit facilities, by €30m to €330m and total committed credit facilities of €800m. These facilities refinanced existing indebtedness including the April 2026 term loan (€250 million), the April 2027 revolving credit facility (€390 million), and the remaining 7.25% July 2028 senior secured notes (€200 million). Additionally, the Company completed a PLN 600 million (approximately €141 million) bond issuance under its PLN 2 billion programme, converted to fixed rate EUR at approximately 4.4% through cross-currency swaps.

This dual-track refinancing strengthened the Company's capital structure and enhanced financial flexibility through extending debt maturities out to November 2028 and beyond, while significantly lowering financing costs with an effective initial interest rate of 3.90%.

### Section 172 (1) statement

The Directors have acted in a way that they considered in good faith to be most likely to promote the long-term success of the Company for the benefit of its members. We report here on how our directors have performed their duties under Section 172(1) ('S.172') of the Companies Act 2006.

The likely consequences of any decision in the long term. The Company is wholly owned by Pepco Group N.V. and as such will always operate to the standards set by the Group. Any decision taken will be aligned to the strategy of the wider group and be made in the best interests of all stakeholders. Impacts of any decisions will be determined through ongoing risk assessment conducted with all relevant stakeholders. Refer to the "Business review" section above for details on the activity of the Company during the financial year and the main decisions taken.

The Company has no employees on its own but has outsourced expertise from other Group companies all operating to the HR standards and fairness requirements set by the Group.

The Directors consider the key stakeholders of the Company to be the shareholders of Pepco Group N.V., the Group companies it extends loans to and external investors it receives funding from. The Company recognises the importance of building strong relationships and actively engages with all stakeholders to ascertain their views and take them into account when making significant decisions. The Company and its directors rely on the treasury and compliance departments of the Group to represent the Company to the relevant regulators and in the opposite direction to reflect the relevant regulatory requirements or recommendations to the Directors and ensure that any decision will be taken in accordance with them.

The Directors recognise the importance of assessing the impact of their action on the community and the environment. The Directors have considered the impact as not significant due to the nature of business activities of the Company.

Regardless of how the competencies are assigned internally with the Group, externally the Company is an independent legal entity. The Directors bear sole responsibility and liability for meeting legal obligations and complying with the legal and regulatory environment to which they are subject. They have the right and obligation to take all measures to fulfil their legal duties.

The Company is wholly owned by Pepco Group N.V. and that shareholder is actively involved in key decisions of the Company. Information is shared effectively to ensure that the shareholder is engaged.

### Note on risk factors

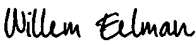
Macro-economic events or developments including increased volatility and/or disruption in global markets as well as losses associated with insured claim events, particularly natural catastrophes, pandemics or man-made disasters including the ongoing war in Ukraine could adversely affect the Company's results of operations. The Group continues to monitor these developments and their impacts on its operations and its investments.

### Key performance indicators ("KPIs")

Given the nature of the business and the limited number of transactions undertaken the Company's Directors are of the opinion that analysis using quantitative KPIs is not necessary for an understanding of the development, performance or financial position of the business.

Approved by the Board on 27 February 2026 and signed on its behalf by:

Signed by:

  
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**W Eelman**

Director

## Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 September 2025. As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 3. These matters relate to the principal activity, principal risks and uncertainties and future developments and events subsequent to the reporting period.

### Going concern

The Company's result for the period reflects its role as a non-trading intermediate holding entity within the wider Group. At the balance sheet date, the Company held €375m of secured bonds listed on TISE, a €250m Term Loan B facility, and amounts owed to Group undertakings but also has intercompany loan receivables and the ability to draw on funds from other Group companies as required.

The Company and the Group is managed on an integrated basis, and the Directors of the Company are part of the integrated management team of the Group and have insight into the results of the Group. Therefore, the assessment of going concern of the Company is supported by the assessment of going concern for the Group as a whole as well as a letter of support from the Company's ultimate parent Pepco Group NV which extends to 30 September 2027 (the going concern period).

As part of the Directors' assessment of the Company's ability to continue as a going concern, the Directors have considered the going concern assessment undertaken at the Group level and are satisfied that it support the going concern assessment for the Company.

The Directors have reviewed the Group's forecasts and cash flow projections for the period up to 30 September 2027. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future profitability and cash flows. The forecasts have been sensitised through the performance of severe but plausible downside scenarios impacting revenue and profit margins, with the impact on profitability and cash flow being considered. The forecasts have also been reverse stress tested without applying any mitigating actions within the control of management. The resulting break point is well beyond the Director's expectation and levels which are materially below current trading conditions.

Having considered all the above, including the Company's current financial position, the Directors remain confident in the long-term prospects for the Company and its ability to continue as a going concern for the period to 30 September 2027 and therefore continue to adopt the going concern basis in preparing the financial statements.

### Non-financial and sustainability information statement

#### Climate-related financial disclosures

The Company is a treasury services company and an intermediary holding company whose main activity is to raise external finance for the purposes of on-lending the proceeds to other members of the Group. It does not conduct trading operations, hold significant physical assets, or undertake activities that give rise to material direct climate-related risks or opportunities. The Directors have not identified any indicators of impairment in respect of investments that would require an assessment of the future cashflows of the subsidiary operating companies to be performed which may be impacted by the considerations of climate change.

The Directors have therefore considered the requirements of section 414CB(2A)(e) to (h) of the Companies Act 2006 and, having regard to the nature of the Company's business and the manner in which it is carried on, reasonably believe that disclosures in respect of strategy, risk management, and metrics and targets are not necessary for an understanding of the Company's business.

Accordingly, these elements of the climate-related financial disclosures have been omitted in reliance on section 414CB(4A) of the Companies Act 2006.

Climate-related disclosures relevant to the Group's trading activities, including the principal risks and opportunities arising from climate change, are included in the consolidated annual report of Pepco Group N.V., which prepares publicly available consolidated financial statements for the group headed by that entity.

## Directors' report (continued)

### Political donations

The Company or any subsidiaries incorporated in the UK made no political donations in the year.

### Financial risk management objectives and policies

As a financing business, the financial risk management objectives and policies are aligned with those of the Group, details of which are disclosed in the annual report of Pepco Group N.V.

### Statement of engagement with suppliers, customers and others in a business relationship with the Company

This statement is part of Section 172 (1) Statement in the Strategic report.

### Dividends

The Directors do not propose a final dividend (FY24: £nil). After the reporting date, the Board proposed an interim dividend amounting to €340m. As this dividend was proposed after the reporting date, it has not been recognised as a liability at 30 September 2025.

### Directors

The Directors who held office during the year, and up to the date of this report (unless otherwise stated), were as follows:

A Chitty  
K Close (appointed 14/08/25)  
W Eelman (appointed 28/02/25)  
N Galloway (resigned 28/02/25)  
R Swales (resigned 14/08/25)

### Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

### Employees

The Company does not have any employees. The policies relating to employment for the wider Group can be found in the annual report of Pepco Group N.V.

### Auditor

Forvis Mazars LLP resigned as auditor of the Company during the year. Ernst & Young LLP were appointed as auditor in accordance with section 485 of the Companies Act 2006.


### Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 27 February 2026 and signed on its behalf by:

Signed by:  
  
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**W Eelman**

Director

## **Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report, Strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) specifically FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Independent auditor's report to the members of Peu (Fin) plc

### Opinion

We have audited the financial statements of Peu (Fin) plc for the year ended 30 September 2025 which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes 1 to 15 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) ("FRS 102").

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Understanding how the Company meets its obligations for interest and principal repayments of debt. The company is reliant on funding from its subsidiary, which itself is funded by the profits generated by the wider group. The group is headed by Pepco Group N.V ("the Group").
- Obtaining the parental letter of support from the ultimate parent company, Pepco Group N.V. as the going concern assessment of Peu (Fin) plc is dependent on the future cashflows from the Group.
- Obtaining the directors' documented going concern assessment for the Company covering the going concern period to 30 September 2027. As the Company is reliant on the support of the Group this includes, on Group level, details of facilities available, the results of management's downside sensitivity scenarios and reverse stress testing and their assessment of the current macro-economic pressures including but not limited to rising costs of operating the Group, foreign exchange rate and interest rate fluctuations, the impact of the Ukraine conflict and wider supply chains and consumer spending expectations to understand their key assumptions applied to the cash flow forecasts.
- Obtaining the signed refinancing agreement entered into post year end and inspecting that the key terms agreed to the assumptions within the Company's going concern assessment such as the maturity period and covenants that must be adhered to.

**Independent auditor’s report to the members of Peu (Fin) plc (continued)**

- Obtaining management’s board approved forecasts and strategic plan for the Group the period to 30 September 2027 and checking its arithmetical accuracy and integrity.
- Assessing the forecasts and key assumptions made. This assessment included considering consumer confidence and spending patterns given the current macro-economic pressures as listed above and considering any contra-indicators which could suppress future profitability. This included obtaining external market forecasts in the key territories that the Group operate in and comparing to managements forecasts.
- Assessing the achievability of the revenue projections in management’s scenarios in relation to the Group’s current performance in 2025, comparison with historical forecasting accuracy over the last three years, and a consideration of whether these remain achievable given other the macro-economic pressures listed above.
- Evaluating the results of management’s reverse stress test scenario and assessing whether the changes to key assumptions including revenue, profit margins, and overheads which resulted in the Group exhausting all of its liquidity or breaching covenants were plausible.
- Enquiring of management as to their knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Company’s ability to continue as a going concern and compared their response to forecast market conditions and other information acquired through our audit that could impact liquidity, such as the profiling of debt repayments.
- Reading the going concern disclosures in the financial statements in order to assess they are appropriate, in conformity with the relevant standards and adequately inform the users of the financial statements on the current position of the refinancing that is has been undertaken post period end.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period to 30 September 2027

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

**Overview of our audit approach**

Key audit matters	<ul style="list-style-type: none"> <li>• Impairment of investments held in the Company’s wholly owned subsidiary and the recoverability of intercompany loans.</li> <li>• Inappropriate treatment of the call option exercised on the bond may result in the incorrect treatment of the valuation of the liability, and the related income statement accounts.</li> </ul>
Materiality	<ul style="list-style-type: none"> <li>• Overall materiality of £6,993k which represents 1.5% of equity.</li> </ul>

## **Independent auditor's report to the members of Peu (Fin) plc (continued)**

### **An overview of the scope of our audit**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### **Climate change**

Stakeholders are increasingly interested in how climate change will impact companies. The Company has determined that there is no known or expected material impact from climate change on the Company's business and financial statements as the Company is an intermediate holding company and a financing company.

The Directors of the Company have also stated that, having regard to the nature of the Company's business (as stated above), and the manner which it is carried, the climate-related disclosures required by section 414CB(2A) of Companies Act 2006 is not necessary for an understanding of the Company's business and has been omitted in accordance with section 414CB(4A) of the Act. These considerations are explained on page 5 in the Directors' report. These disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

**Independent auditor’s report to the members of Peu (Fin) plc (continued)**

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Impairment of investments held in the Company’s wholly owned subsidiary and the recoverability of long-term intercompany loans.</b></p> <p>Refer to Note 7 and 8 of the Financial Statements pages 24-25</p> <p>The Company holds share capital of €724,978k in its 100% owned subsidiary, and a further €394,664k of loans are due from this subsidiary.</p> <p>The recoverability of these amounts is a key focus of the audit.</p>	<p>To address this risk, we have:</p> <ul style="list-style-type: none"> <li>obtained management’s assessment of whether there are any internal or external indicators of impairment of the Company’s investments in subsidiaries at the balance sheet date, focusing on the sources of information identified in Section 27 of FRS 102, or if a provision for impairment is required for loans due in accordance with Section 11 of FRS 102;</li> <li>assessed the conclusions reached by management and considered whether there were any contra indicators that would suggest the investment or the loan are impaired;</li> <li>independently performed an assessment of indicators of impairment based on the low point of the market capitalisation of the Group since October 2022 as well as the net assets on the consolidated balance sheet of Pepco Group NV at 30 September 2025, considering the relevant net assets/ liabilities of the companies above Peu (Tre) Limited in the Group structure. We then compared these values to the carrying amount of the investments, noting no indicators of impairment; and</li> <li>obtained post year end cash receipts to evidence the settlement of the loan</li> </ul>	<p>We are satisfied that the recoverable amount of the investment exceeds its carrying value and that intercompany loan balances are recoverable.</p>
<p><b>Inappropriate treatment of the call option exercised on the bond may result in the incorrect treatment of the valuation of the liability, and the related income statement accounts.</b></p> <p>Refer to Note 9 of the Financial Statements page 25</p> <p>The Company has €181,334k of secured bonds that are now due within the next 12 months following the exercising of the option to repay them early.</p> <p>The exercise of the repayment option requires involves judgement in the accounting and disclosure of associated fees and historical deferred finance costs.</p>	<p>To address this risk, we have:</p> <ul style="list-style-type: none"> <li>obtained the supporting documentation of the call option being communicated to the bond agent and the inspected the underlying bond arrangement to gain assurance that the exercising of the option was in accordance with the agreement;</li> <li>assessed the accounting treatment under FRS 102; and</li> <li>recalculated the income statement impact of the accelerated amortisation and transaction costs.</li> </ul>	<p>We concluded that the accounting treatment is appropriate and the income statement charges are materially correct.</p>

## **Independent auditor's report to the members of Peu (Fin) plc (continued)**

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

#### **Materiality**

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the company to be €6,993 thousand, which is 1.5% of equity. We believe that equity provides us with the most relevant performance measure to the stakeholders of the entity as an intermediary holding company used as a vehicle for financing the wide group which the Company forms a part.

#### **Performance materiality**

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely €3,467k. We have set performance materiality at this percentage due to being the first time we have audited the Company.

#### **Reporting threshold**

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €347k, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained with the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of Peu (Fin) plc (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' reports have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report to the members of Peu (Fin) plc (continued)**

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those which are directly relevant to specific assertions in the financial statements (FRS 102, the Companies Act 2006 and compliance with the relevant direct and indirect tax regulations).
- We understood how Peu (Fin) plc is complying with those frameworks by making enquiries of management, primarily those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and the potential incentives or opportunities to manage earnings or influence the perceptions of stakeholders. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. We also performed risk assessment analytical procedures and identified sources and types of journal entries in the Company's financial processes. Any fraud risk factors identified were evaluated to identify risks of misstatement due to fraud. Due to the nature of the Company and its limited level of transaction activities, we have not identified a specific risk of material misstatement due to fraud. However, there remains the presumed risk of management override of control over the financial statements as a whole to address this risk procedures performed included testing manual journals to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations, including in respect of fraud. Our procedures involved journal entry testing, with a focus on journals outside of our expectation developed through risk assessment analytical procedures and walkthroughs, journals posted outside of the ERP system for financial reporting purposes and journals indicating large or unusual transactions based on our understanding of the business and its activities and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Independent auditor's report to the members of Peu (Fin) plc (continued)

### Other matters we are required to address

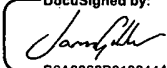
- Following the recommendation from the Pepco Group NV audit committee we were appointed by the company on 4 September 2025 to audit the financial statements for the year ending 30 September 2025 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 1 years, covering the years ending 1 October 2024 to 30 September 2025.

- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the company in conducting the audit.
- The audit opinion is consistent with the additional report to the board of directors.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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James Golder (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Birmingham

27 February 2026

**Income statement**  
*for the year ended 30 September 2025*

		<b>30 September 2025</b>	30 September 2024
	Note	€000	€000
Administrative income / (expenses)		<u>2</u>	<u>(638)</u>
<b>Operating profit / (loss)</b>	2	2	(638)
Interest receivable and similar income	3	17,928	22,858
Interest payable and similar expenses	4	<u>(51,356)</u>	<u>(44,856)</u>
<b>Loss before taxation for the year</b>		<b>(33,426)</b>	<b>(22,636)</b>
Tax (charge) / income	6	<u>(156)</u>	561
<b>Loss for the year</b>		<u><b>(33,582)</b></u>	<u><b>(22,075)</b></u>

The notes on pages 19 to 29 form part of these financial statements.


All losses were from continuing activities.

There were no items of comprehensive income or expense in the year or prior year other than the loss for the year and, accordingly, no statement of comprehensive income is presented.

**Statement of financial position**  
*at 30 September 2025*

	Note	30 September 2025 €000	30 September 2024 €000
<b>Fixed assets</b>			
Investments	7	<u>724,978</u>	<u>1,110,978</u>
		<u>724,978</u>	<u>1,110,978</u>
<b>Current assets</b>			
Debtors falling due within one year	8	<u>395,318</u>	<u>36,107</u>
Cash at bank and in hand		<u>1,094</u>	<u>516</u>
		<u>396,412</u>	<u>36,623</u>
Creditors falling due within one year	9	<u>(471,121)</u>	<u>(46,010)</u>
<b>Net current liabilities</b>		<u>(74,709)</u>	<u>(9,387)</u>
<b>Total assets less current liabilities</b>		<u>650,269</u>	<u>1,101,591</u>
Creditors falling due after more than one year	10	<u>(195,990)</u>	<u>(613,730)</u>
<b>Net assets</b>		<u>454,279</u>	<u>487,861</u>
<b>Capital and reserves</b>			
Called up share capital	11	<u>725</u>	<u>725</u>
Retained profits		<u>453,554</u>	<u>487,136</u>
<b>Shareholders' equity</b>		<u>454,279</u>	<u>487,861</u>

The notes on pages 19 to 31 form part of these financial statements. These financial statements were approved by the board of directors on 27 February 2026 and were signed on its behalf by:

Signed by:  
  
F46760546C3C404...

**W Eelman**

*Director*

Registered number: 11808114

### Statement of changes in equity

*for the year ended 30 September 2024*

	Share capital €000	Retained earnings €000	Total equity €000
Balance at 1 October 2023	725	509,211	509,936
<b>Total comprehensive income for the year</b>			
Loss for the year	-	(22,075)	(22,075)
Total comprehensive expense for the year	-	(22,075)	(22,075)
Balance at 30 September 2024	<u>725</u>	<u>487,136</u>	<u>487,861</u>

*for the year ended 30 September 2025*

	Share capital €000	Retained earnings €000	Total equity €000
Balance at 1 October 2024	725	487,136	487,861
<b>Total comprehensive income for the year</b>			
Loss for the year	-	(33,582)	(33,582)
Total comprehensive expense for the year	-	(33,582)	(33,582)
Balance at 30 September 2025	<u>725</u>	<u>453,554</u>	<u>454,279</u>

The notes on pages 19 to 31 form part of these financial statements.

## Notes to the financial statements

### 1. Significant accounting policies

#### *Statement of compliance*

The Company's financial statements have been prepared and approved by the Directors in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Peu (Fin) plc is a public limited company limited by shares with listed debt on The International Stock Exchange, incorporated in England and Wales under the Companies Act. The registered number is 11808114 and the address of the registered office is 14th Floor Capital House, 25 Chapel Street, London, United Kingdom, NW1 5DH. The nature of the Company's operations is set out in the Strategic report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements contain information about Peu (Fin) plc as an individual company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

The functional and presentational currency of the Company is Euro which is the currency the Company primarily operates in. Unless otherwise stated, the amounts shown in these financial statements are in thousands of euros (€000).

#### *Disclosure exemptions*

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The Company is able to take advantage of these exemptions as this information is provided in the Pepco Group N.V. consolidated financial statements which are publicly available. The company has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the company's shareholders who have not objected to the use of such disclosure exemptions.

The Company has taken advantage of the following exemptions in preparing the Company financial statements:

- from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements';
- from disclosing related party transactions with 100% owned group companies;
- from the disclosure requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) in respect of financial instruments of the parent (as equivalent disclosures are included in respect of the consolidated financial statements); and
- from disclosing the company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

#### *1.1. Going concern*

The Company's result for the period reflects its role as a non-trading intermediate holding entity within the wider Group. At the balance sheet date, the Company held €375m of secured bonds listed on TISE, a €250m Term Loan B facility, and amounts owed to Group undertakings but also has intercompany loan receivables and the ability to draw on funds from other Group companies as required.

The Company and the Group is managed on an integrated basis, and the Directors of the Company are part of the integrated management team of the Group and have insight into the results of the Group. Therefore, the assessment of going concern of the Company is supported by the assessment of going concern for the Group as a whole as well as a letter of support from the Company's ultimate parent Pepco Group NV which extends to 30 September 2027 (the going concern period).

As part of the Directors' assessment of the Company's ability to continue as a going concern, the Directors have considered the going concern assessment undertaken at the Group level and are satisfied that it support the going concern assessment for the Company.

## Notes to the financial statements (*continued*)

### 1. Significant accounting policies (*continued*)

#### 1.1 *Going concern (continued)*

The Directors have reviewed the Group's forecasts and cash flow projections for the period up to 30 September 2027. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future profitability and cash flows. The forecasts have been sensitised through the performance of severe but plausible downside scenarios impacting revenue and profit margins, with the impact on profitability and cash flow being considered. The forecasts have also been reverse stress tested without applying any mitigating actions within the control of management. The resulting break point is well beyond the Director's expectation and levels which are materially below current trading conditions.

Having considered all the above, including the Company's current financial position, the Directors remain confident in the long-term prospects for the Company and its ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

#### 1.2 *Foreign currency*

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

#### 1.3 *Classification of financial instruments issued by the Company*

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 1.4 *Non-derivative financial instruments*

##### *Amounts due from group undertakings*

Amounts due from group undertakings are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Amounts due to group undertakings*

Amounts due to group undertakings are recognised initially at fair value which is their transaction price. Subsequent to initial recognition are measured at amortised cost using the effective interest method.

##### *Investments in subsidiaries*

Investments in subsidiaries are measured at cost less accumulated impairment.

## Notes to the financial statements (*continued*)

### 1. Significant accounting policies (*continued*)

#### 1.4. *Non-derivative financial instruments (continued)*

##### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method..

#### 1.5. *Cash at bank and in hand*

Cash at bank and in hand comprise cash balances deposited in the bank.

#### 1.6. *Impairment excluding deferred tax assets*

##### *Financial assets (including trade and other receivables)*

The Company recognises a provision for all debt instruments not held at fair value. These losses are calculated with reference to the difference between contractual cash flows and cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

##### *Non-financial assets*

The carrying amount of the Company's investment in subsidiary is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset of cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. When utilising a fair value less costs to sell methodology, a variety of fair value measurements can be utilised to assess the fair value. In FY25 the Directors did not identify any impairment indicators.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

#### 1.7. *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

## Notes to the financial statements (*continued*)

### 1. Significant accounting policies (*continued*)

#### 1.8. Reserves

##### *Share capital*

Called-up share capital represents the nominal value of shares that have been issued.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax from the proceeds.

##### *Retained earnings*

Retained earnings represents the cumulative profits and losses of the Company, net of any distributions made to shareholders.

#### 1.8. Key judgements

##### *Assessment of indicators of impairment of fixed asset investments*

The Directors exercised their judgement to assess whether there are any indicators of impairment as at the reporting date for all investments. The Directors did not identify any impairment indicators.

### 2. Operating profit

	Year to 30 September 2025	Year to 30 September 2024
Operating profit for the period has been arrived at after charging:	£000	£000
<b>Auditor's remuneration</b>		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>220</u>	<u>43</u>

Audit fees for this entity are borne by Pepco Group Services Limited, which is a direct subsidiary of the Company.

### 3. Interest receivable and similar income

	Year to 30 September 2025	Year to 30 September 2024
	€000	€000
Interest receivable from Group undertakings	17,721	22,801
Bank interest receivable	52	57
Exchange gains	<u>155</u>	<u>-</u>
	<u>17,928</u>	<u>22,858</u>

## Notes to the financial statements (continued)

### 4. Interest payable and similar expenses

	Year to 30 September 2025	Year to 30 September 2024
	€000	€000
Bank loans and overdraft	41,494	44,685
Bond call premium payable	6,344	-
Release of capitalised finance costs due to bond call	3,509	-
Amounts owed to Group undertakings	9	-
Exchange losses	-	171
	<u>51,356</u>	<u>44,856</u>

Included within interest payable and similar expenses is €6.3m relating to a premium payable on the irrevocable early redemption notice issued against the Eurobond, and €3.5m representing the write-off of unamortised capitalised finance costs originally incurred on the issuance of the Eurobond.

### 5. Staff numbers and cost

The average number of people employed by the Company (including directors) during the year was 3 (2024: 3). The Company does not employ any individuals apart from the directors. 5 (FY24: 3) directors were remunerated by other Group undertakings in the year for their services to the Group as a whole, including for their services to the Company. Accordingly, directors' remuneration for the year is disclosed in the aggregate directors' emoluments disclosed in the financial statements of other Group undertakings. The directors consider the time spent on qualifying services to the Company is not material to their wider roles and hence no apportionment of their remuneration is disclosed in these accounts.

### 6. Taxation

#### Analysis of tax expense/(income) for the year

	Year to 30 September 2025	Year to 30 September 2024
	€000	€000
Current tax expense/(income) on loss for the year	36	(202)
Adjustments in respect of prior years	120	(359)
Total current tax expense/(income) for the year	<u>156</u>	<u>(561)</u>

## Notes to the financial statements (continued)

### 6. Taxation (continued)

#### Factors affecting the tax income for the year

The tax income is reconciled with the standard rate of UK tax as follows:

	Year to 30 September 2025	Year to 30 September 2024
	€000	€000
Loss before tax	(33,426)	(22,636)
Current tax at 25% (2024: 25%)	(8,357)	(5,569)
<i>Effects of:</i>		
Adjustments in respect of prior years	120	(359)
Movement in deferred tax not recognised	8,393	5,457
Total tax income	<u>156</u>	<u>(561)</u>

### 7. Fixed asset investments

	30 September 2025	30 September 2024
	€000	€000
Investment in subsidiary	724,978	724,978
Loans	-	386,000
	<u>724,978</u>	<u>1,110,978</u>

#### Movements in non-current investments

	Shares in Group undertakings	Loans to Group undertakings
	€000	€000
Cost		
At 1 October 2024	724,978	386,000
Additions	-	28,309
Repayments	-	(30,300)
Reclassification	-	(384,009)
At 30 September 2025	<u>724,978</u>	<u>-</u>
Carrying amount		
At 30 September 2025	<u>724,978</u>	<u>-</u>

Loans to Group undertakings has been reclassified to debtors falling due within one year as the Company's intention was for this loan to be settled in 2026 and has now been subsequently repaid.

## Notes to the financial statements (continued)

### 8. Debtors falling due within one year

	30 September 2025	30 September 2024
	€000	€000
<i>Amounts falling due within less than one year:</i>		
Loans and other amounts receivable from related parties	394,664	36,107
Other taxes	654	-
	<u>395,318</u>	<u>36,107</u>

Amounts due from Group undertakings are receivable on demand at 30 September 2025 and 30 September 2024.

### 9. Creditors falling due within one year

	30 September 2025	30 September 2024
	€000	€000
Borrowings from credit institutions	249,593	-
Secured bond	181,344	-
Interest accrued on borrowings from credit institutions	3,045	4,389
Interest accrued on secured bond issuance	6,872	6,872
Amounts owed to Group undertakings	30,135	34,749
Accruals and other payables	133	-
	<u>471,122</u>	<u>46,010</u>

Amounts owed to Group undertakings are repayable on demand at 30 September 2025 and 30 September 2024. Note 10 includes further details on the balances relating to borrowings from credit institutions and the secured bond.

### 10. Creditors falling due after more than one year

	30 September 2025	30 September 2024
	€000	€000
Borrowings from credit institutions	-	248,980
Secured bond issuance	195,990	364,750
	<u>195,990</u>	<u>613,730</u>

Included within current and non-current liabilities are loans from credit institutions of €250m (2024: €250m) and a secured bond of €375m (2024: €375m). In addition, within creditors falling due within on year, is a premium payable for calling €175m of the secured bond. Costs incurred in obtaining the loans from credit institutions and the secured bond have been capitalised and are allocated to the consolidated income statement over the life of the debt facility. At 30 September 2025 borrowings are stated net of unamortised issue costs of €4.4m (2024: €11.3m). Interest is being charged on the net borrowings amount at an effective rate of 6.64% (2024: 7.13%). Please see note 14 for further details on subsequent events relating to refinancing the company's loan portfolio.

**Notes to the financial statements (continued)**

**10. Creditors falling due after more than one year (continued)**

Borrowings from credit institutions are repayable as follows:

	30 September 2025	30 September 2024
	€000	€000
Within one year	440,854	11,261
Between one to two years	-	-
Between two to five years	195,990	625,000
	<u>636,844</u>	<u>636,261</u>

The loans from credit institutions are secured over the assets of the Group headed by Pepco Group N.V. The company complied with all loan covenant arrangements during the period.

**11. Share capital**

	30 September 2025	30 September 2024
	€000	€000
<i>Ordinary share capital</i>		
Issued and fully paid		
72,497,788,743 Ordinary shares of €0.00001 each	<u>725</u>	<u>725</u>

**12. Dividends**

The Directors do not propose a final dividend (FY24: £nil). After the reporting date, the Board proposed an interim dividend amounting to €340m. As this dividend was proposed after the reporting date, it has not been recognised as a liability at 30 September 2025.

**Notes to the financial statements (continued)****13. Subsidiaries**

The Company's principal subsidiaries at 30 September 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Company or indirectly through a directly owned subsidiary, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of undertaking	Country of incorporation	Registered office address	Nature of business	Class of shares held	% Held	
					Direct	Indirect
Peu (Tre) Limited	England	14th Floor Capital House, 25 Chapel Street, London, United Kingdom, NW1 5DH	Group treasury company	Ordinary	100.00	
Pepco Holdings sp. z.o.o.	Poland	ul. Strzeszyńska 73A, 60-479 Poznań	Holding company	Ordinary		100.00
Pepco Poland Sp. z.o.o.	Poland	ul. Strzeszyńska 73A, 60-479 Poznań	General merchandise retailer	Ordinary		100.00
Konopacka Holdings B.V.	Netherlands	Noord Brabantlaan 265, 5652LD Eindhoven, Netherlands	the Holding company	Ordinary		100.00
Rawska Holdings B.V.	Netherlands	Noord Brabantlaan 265, 5652LD Eindhoven, Netherlands	the Holding company	Ordinary		100.00
Cardina Investments Sp. z.o.o.	Poland	ul. Strzeszyńska 73B lok. 4, 60-479 Poznań	Property holding	Ordinary		100.00
Everts Investments Sp. z.o.o.	Poland	ul. Strzeszyńska 73B lok. 4, 60-479 Poznań	Property holding	Ordinary		100.00
Pepkor Ingatlan Kft	Hungary	1138 Budapest Váci út 187	Property holding	Ordinary		100.00
Pepkor Europe GmbH	Switzerland	c/o Kanzlei Pilatushof, Hirschemattstrasse 15, 6003 Luzern	Holding company	Ordinary		100.00
Pepco Croatia d.o.o.	Croatia	Zagreb (Grad Zagreb), Damira Tomljanovića Gavrana 11	General merchandise retailer	Ordinary		100.00
Pepco Czech Republic s.r.o.	Czech Republic	Prague 4 – Nusle, Hvězdova 1716/2b, PSČ 14078	General merchandise retailer	Ordinary		100.00
Pepkor Hungary Kft.	Hungary	1138 Budapest Váci út 187	General merchandise retailer	Ordinary		100.00
Pepco Slovakia s.r.o.	Slovakia	Nevädzova 6, Ružinov, Bratislava, 821 01, Slovakia	General merchandise retailer	Ordinary		100.00
Pepco Lithuania UAB	Lithuania	Vilnius, Upės g. 9-2, LT-09308, Lithuania	General merchandise retailer	Ordinary		100.00
Pepco Latvia SIA	Latvia	Strelnieku iela 9 – 7, Riga, LV-1010, Latvia	General merchandise retailer	Ordinary		100.00
Pepco Estonia OU	Estonia	Sõpruse Pst 145, Kristine District, Tallinn, 13417, Estonia	General merchandise retailer	Ordinary		100.00
Pepco Retail SRL	Romania	17 Ceasornicului street, 3rd floor, District 1, Bucharest, Romania	General merchandise retailer	Ordinary		100.00
Pepco Bulgaria EOOD	Bulgaria	Mladost 4, Bul./Ul. Ul. Biznes Park Sofiya 1, Bl. Sgrada 8, ET. 6 Sofia 1766, Bulgaria	General merchandise retailer	Ordinary		100.00

**Notes to the financial statements (continued)****13. Subsidiaries (continued)**

Name of undertaking	Country of incorporation	Registered office address	Nature of business	Class of shares held	% Held	
					Direct	Indirect
Pepco d.o.o. Beograd-Novi Beograd	Serbia	Bulevar Mihaila Pupina 10L, 11000 Novi Beograd, Serbia	General merchandise retailer	Ordinary		100.00
Pepco Italy S.r.l	Italy	Via Michelangelo Buonarroti 39, 20145 Milano, Italy	General merchandise retailer	Ordinary		100.00
Pepco Properties Sp. z o.o.	Poland	ul. Strzeszyńska 73A, 60-479 Poznań	Property holding	Ordinary		100.00
Pepco d.o.o.	Slovenia	Tržaška cesta 515, Brezovica pri Ljubljani, 1351, Slovenia	General merchandise retailer	Ordinary		100.00
Pepco Greece IKE	Greece	Municipality of Nikaia – Agios Ioannis Renti, at Petrou Ralli Street No 97, PC 18233	General merchandise retailer	Ordinary		100.00
Pepco Portugal Unipessoal LDA	Portugal	Rua Hermano Neves 18, piso 3, E7, 1600-477 Lisbon (Portugal)	General merchandise retailer	Ordinary		100.00
Pepco B-H d.o.o.	Bosnia and Herzegovina	Sarajevo, street Skenderpašina no. 1, Municipality Centar Sarajevo, 71 000 Sarajevo, Bosnia	General merchandise retailer	Ordinary		100.00
Pepco Logistics S.L	Spain	C/Bravo Murillo 192, Madrid, Spain	General merchandise retailer	Ordinary		100.00
Pepco Distribution Sp. z o.o.	Poland	ul. Strzeszyńska 75, 60 – 479 Poznań	General merchandise retailer	Ordinary		100.00
Pepco Austria GmbH	Austria	Gertrude-Fröhlich-Sandner-Straße, 2-4/Turm 9/7.Stock 1100 Wien	General merchandise retailer	Ordinary		100.00
Pepco Germany GmbH	Germany	c/o WeWork, Kemperplatz 1, DE-10785, Berlin	General merchandise retailer	Ordinary		100.00
Pepco Vaucluse Limited	England	14th Floor Capital House, 25 Chapel Street, London, United Kingdom, NW1 5DH	Holding company	Ordinary		100.00
Vaucluse Diffusion SAS	France	19 Rue du Musée 13001 Marseille, France	General merchandise retailer	Ordinary		100.00
Dealz Espana S.L.	Spain	C/Bravo Murillo 192, Madrid, Spain	General merchandise retailer	Ordinary		100.00
Dealz Poland Sp. z o.o.	Poland	Ul. Jasielska 16A, 60-476 Poznan, Wielkopolskie	General merchandise retailer	Ordinary		100.00

**Notes to the financial statements (continued)**

**13. Subsidiaries (continued)**

Name of undertaking	Country of incorporation	Registered office address	Nature of business	Class of shares held	% Held	
					Direct	Indirect
Dealz Retailing Ireland Limited	Republic of Ireland	Unit 3, Westend Retail Park, Blanchardstown, Dublin 15, Republic of Ireland	Dormant	Ordinary		100.00
Pepkor Import B.V.	Netherlands	Noord Brabantlaan 265, 5652LD Eindhoven, the Netherlands	Holding company	Ordinary		100.00
Pepkor France SAS	France	1, Place Boieldieu, 75002 Paris, France	Non-trading company	Ordinary		100.00
Pepkor Retail Espana S.L.	Spain	Avda. Baix Llobregat 1-3, Módulo A, Planta Baja Par No., Esc. P, El Prat de Llobregat	Non-trading company	Ordinary		100.00
Pepco Group Services Limited	England	14th Floor Capital House, 25 Chapel Street, London, United Kingdom, NW1 5DH	Non-trading company	Ordinary		100.00
Pepco Group International Limited	England	14th Floor Capital House, 25 Chapel Street, London, United Kingdom, NW1 5DH	Non-trading company	Ordinary		100.00
Fully Sun China Limited	Hong Kong	Rm 1006-8, 10/F, Sun House, 181 Des Voeux Road Central Sheung Wan, Hong Kong	Sourcing company	Ordinary		100.00
Pepco Global Sourcing Shanghai Co., Ltd	China	8th Floor, H Zone (East), 666 Beijing East Road, Huangpu District, Shanghai	Sourcing company	Ordinary		100.00
PGS Partner India Private Limited	India	Unit No-128, Suncity Success Tower Sector, 65, Gold Course Extn Road, Gurugram, Gurgaon HR, 122005	Sourcing company	Ordinary		100.00

## Notes to the financial statements (*continued*)

### 14. Subsequent events

In the fourth quarter, the Company initiated a debt-refinancing strategy and on 24 September called €175 million of the €375 million corporate bond, which was repaid after the year end. In November 2025, the Company completed a significant refinancing, of €770 million in committed credit facilities provided by a syndicate of 10 relationship banks. The new financing comprises a 3-year term loan of €235 million maturing November 2028, a 5-year term loan of €235 million maturing November 2030, and a 5-year multicurrency revolving credit facility (“RCF”) of €300 million. Opening margins for the three new facilities range from 1.35% to 1.70% over EURIBOR.

In October 2025 the Company entered into a Polish bond issue programme agreement. Under the Programme, the Issuer may issue bonds subject to Polish law (“Bonds”) in multiple issues up to a total maximum amount of PLN 2 billion.

During December, an existing lender re-joined the syndicate for the committed credit facilities allowing the Company to increase the RCF, and therefore the total committed credit facilities, by €30m to €330m and total committed credit facilities of €800m. These facilities refinanced existing indebtedness including the April 2026 term loan (€250 million), the April 2027 revolving credit facility (€390 million), and the remaining 7.25% July 2028 senior secured notes (€200 million). Additionally, the Company completed a PLN 600 million (approximately €141 million) bond issuance under its PLN 2 billion programme, converted to fixed rate EUR at approximately 4.4% through cross-currency swaps.

This dual-track refinancing strengthened the Company's capital structure and enhanced financial flexibility through extending debt maturities out to November 2028 and beyond, while significantly lowering financing costs with an effective initial interest rate of 3.90%.

### 15. Ultimate parent company

At the year end the Company's ultimate parent Company was Pepco Group N.V., an entity registered in the Netherlands. The financial statements of Pepco Group N.V. are available on the Company's website at [pepcogroup.eu](http://pepcogroup.eu).

The Company's immediate parent Company was Pepco Group Limited, an entity registered in the United Kingdom.

#### Relationship between entity and parents

The parent of the largest and smallest Group in which these financial statements are consolidated is Pepco Group N.V., incorporated in The Netherlands.

The address of Pepco Group N.V. is:

14th Floor Capital House  
25 Chapel Street  
London  
United Kingdom  
NW1 5DH