Share Buyback

- Frequently Asked Questions

Disclaimer:

*This FAQ document (the "**FAQ Document**" or the "**FAQ**") is for informational purposes only and does not constitute a legally binding description of the terms and conditions of the acquisition of the Company's ordinary shares listed on the Warsaw Stock Exchange (the "**SBB**") by way of a time-limited Invitation to Submit Share Sale Offers (the "**ITS**" or the "**Invitation**"). Please refer to the ITS published on the Company's and Erste Bank Polska S.A. – Erste Biuro Maklerskie websites for all information. In case of any discrepancies between the information contained in the ITS and the information provided in this FAQ Document, the ITS shall prevail. All capitalised words and phrases in this FAQ have the meaning given to them in the ITS.*

*On 13 July 2026, the Company announced a tender buyback and published an invitation to submit share sale offers (the "**Original Invitation**"), which the Company has since cancelled. Unless expressly stated to refer to the Original Invitation, any reference to the ITS or the Invitation is strictly to the Invitation to Submit Share Sale Offers published by the Company on 28 July 2026.*

This FAQ Document shall not be construed as an offer to sell or the solicitation of an offer to buy or sell any financial instruments nor shall it constitute an advertisement or promotion of any financial instrument or the Company in any jurisdiction where the foregoing would be prohibited.

This FAQ Document does not constitute a recommendation or investment advice or any other recommendation, legal or tax advice or an indication that any investment or strategy is appropriate in the individual circumstances of any person or entity that intends to respond to the ITS. Shareholders should take advice from their investment, legal or tax advisers on any matter relating to the ITS. Shareholders responding to the ITS shall bear all legal, financial and tax consequences of their investment decisions.

Shareholders interested in the sale of the shares referred to in the ITS should make their own detailed study of the contents of the ITS and the publicly available information concerning the Company and carefully analyse and evaluate such information, and their decision to sell shares in the Company should be based on such analysis as they themselves consider appropriate.

1. What are the key changes between the Original Invitation and the new Invitation?

The principal changes are:

- a higher buyback price of PLN 47.52 per share; and
- a new timetable, including a new period for accepting Sale Offers and a new Settlement Date.

All other key structural features of the buyback remain unchanged, including the pro-rata allocation methodology and equal treatment of shareholders. The Company continues to target a capital return of up to €400 million.

2. I submitted a Sale Offer under the Original Invitation. What happens to it?

The invitation to submit share sale offers published by the Company on 13 July 2026 has been cancelled by the Company, and no shares were acquired under it. Any sale offer you submitted in response to that invitation has therefore lapsed and has no further effect, and any block placed on your shares in connection with that Sale Offer will be released in accordance with the procedures of the Investment Firm or Custodian Bank maintaining your securities account. Where a deposit certificate was issued in connection with your Sale Offer, the relevant shares remain blocked until that certificate expires or is returned to the issuer.

If you wish to participate in the SBB, you need to submit a new Sale Offer in response to the Invitation (please see Question 10).

3. Can I participate in the SBB if I already submitted a sale offer under the Original Invitation?

Yes. Whether or not you participated in the Original Invitation has no bearing on your ability to participate in the SBB. Sale Offers submitted under the previous invitation do not carry over to the SBB, so in order to participate you need to submit a new Sale Offer in response to the Invitation, in the manner and within the timeline set out in the ITS published on 28 July 2026.

4. Is there one document that contains all relevant information about the SBB?

Yes, you can find all legally binding and relevant information in the ITS, which has been published in our Current Report 32/2026 (https://www.pepcogroup.eu/investors/regulatory-filings/) and on the website of Erste Bank Polska S.A. – Erste Biuro Maklerskie, acting as the intermediary in the execution and settlement of the SBB (https://www.erste.pl/inwestor/wezwania-spolek-gieldowych).

5. What is the legal basis for the SBB?

The SBB was approved by the resolution of the Board of Directors dated 28 July 2026 and announced in the Current Report 32/2026.

6. What is the timeline of the SBB?

- Publication of the ITS: 28 July 2026
- Commencement of accepting Sale Offers: 29 July 2026
- End of acceptance of Sale Offers: 12 August 2026
- Determination of the final number of Purchased Shares, acceptance of Sale Offers and possible reduction of the number of Shares: 13 August 2026
- Estimated date of settlement of the transaction and purchase of Shares (the "**Settlement Date**"): 17 August 2026

However, the Company reserves the right to change dates or hours relating to the SBB indicated in the ITS (in a manner described in the ITS).

7. What is the price in the SBB? Is it gross or net of any taxes?

The offered gross Purchase Price for each Purchased Share is set at PLN 47.52. The Purchase Price is expressed in PLN, and your transaction will be settled in PLN (for additional information – please see Question 8).

The Purchase Price corresponds to a premium of 6.0% relative to the 1-day volume-weighted average price of the ordinary shares on the Warsaw Stock Exchange over the trading day on 27 July 2026, which was selected by the Board of Directors as the market price for the purposes of determining the permissible purchase price under the authorisation granted by the AGM. This Purchase Price reflects premiums of 6.4%, 10.2% and 20.0% relative to the close price on 27 July 2026, 10-day volume-weighted average price and 30-day volume-weighted average price, respectively, and a premium of 13.8% to the buyback price offered under the Original Invitation.

Each Shareholder whose Shares are acquired will receive an amount equal to the number of Purchased Shares finally acquired from that Shareholder by the Company (after a possible reduction – see Question 11), multiplied by the Purchase Price, reduced by applicable withholding taxes (if any). The amount finally credited to your account may be additionally reduced by commissions and fees charged by the entity maintaining your securities account, in accordance with its own rates.

8. Is the transaction settled in PLN or EUR?

The transaction will be settled in PLN. The amount due to you will be paid in PLN, through the settlement system of the NDS (the National Depository for Securities), to the cash account or bank account linked to the securities account from which your Shares are transferred to the Company.

9. How do I know if my broker can facilitate participation in the SBB?

The SBB is led by Erste Bank Polska S.A. – Erste Biuro Maklerskie ("**Erste**"), acting as the tender and settlement agent in connection with the SBB.

For a detailed description of the subscription process and Investment Firms eligible to facilitate your participation please refer to Questions 10 and 14.

10. How do I subscribe for the SBB?

The way you submit a Sale Offer depends on where your shares are held. In each case, please first familiarize yourself with the internal procedures, deadlines and fees of the Investment Firm or Custodian Bank maintaining your securities account – these may differ between institutions and may provide for deadlines earlier than the end of the period for accepting Sale Offers.

Sale Offers may be placed:

Investment Firms

- with the Investment Firm maintaining the securities account on which your Shares are held – on the terms indicated in the Invitation and in accordance with the internal regulations of that Investment Firm; or

- if your shares are held in the securities account maintained by Erste – electronically or by telephone to Erste on the terms indicated in the Invitation (contact data provided in the ITS); or

Custodian Banks

- if your Shares are held on a securities account with a Custodian Bank – with an Investment Firm with which you have concluded an agreement on accepting and transmitting orders; or
- directly with Erste (in paper form at Erste's office or by e-mail with a qualified electronic signature), provided that you have concluded with Erste an agreement on accepting and transmitting orders (contact details are provided in the Invitation).

In each case a duly completed Sale Offer, together with the required documents, must be delivered by 12 August 2026, the last day of the period for the acceptance of Sale Offers. Shareholders whose shares are held in an account maintained by the Custodian Bank, or duly authorised representatives acting on their behalf, may submit Sale Offers to Erste between 9:00 a.m. and 4:00 p.m. (Warsaw time). Shareholders holding their shares through Investment Firms may submit Sale Offers in accordance with the internal procedures and operating hours of the Investment Firm maintaining their securities account. Please note that Investment Firms and Custodian Banks may apply their own, earlier internal deadlines and may charge fees for the required actions – please check this with your institution in advance.

Signing of a Sale Offer constitutes an irrevocable declaration of will by a person submitting such Sale Offer to accept the terms and conditions set out in the ITS and the Sale Offer.

11. What is the allocation mechanism? Is a reduction possible?

The Company shall treat all Shareholders on an equal basis with respect to the acquisition of Shares pursuant to the Share Buyback.
In the event that the total number of Purchased Shares covered by all Sale Offers validly submitted by the Shareholders before the end of the period for the acceptance of Sale Offers is higher than the maximum number of Purchased Shares specified in the ITS, the Sale Offers will be proportionally reduced.

Fractional numbers of Shares will be rounded down to the nearest whole number so that the total number of Shares finally purchased will be equal to the number of Purchased Shares. The Shares remaining after the rounding will be allocated to the Sale Offers submitted by Shareholders one Share at a time, starting with the largest Sale Offers to the smallest, until the total allocation of Shares is equal to the number of Purchased Shares. In the case of Sale Offers for the same number of Shares, the Board will allocate the Shares sequentially, starting with the Shareholders who submitted the Sale Offer earlier.

12. Is there a record date for participation? Can I buy shares during the period of acceptance of Sale Offers and sell them in the SBB?

No, you are free to trade the Company's shares during the period of acceptance of Sale Offers and submit your Sale Offer on the very last possible day. One thing to note is that the Company's shares offered for sale in the ITS will be blocked in your brokerage account until the transaction is settled. Signing of a Sale Offer constitutes an irrevocable declaration of will by a person submitting such Sale Offer to accept the terms and conditions set out in the ITS and the Sale Offer.

Please note that only shares already settled and recorded in your brokerage account can be covered by a Sale Offer. Shares purchased shortly before the end of the acceptance period may not settle in time to be included.

13. Is the intention of the Company to cancel the shares bought in SBB?

The Purchased Shares will be acquired by the Company under the SBB for the purpose of their redemption followed by their cancellation therefore, a reduction of the Company's share capital (other than shares to be used for the settlement of awards vesting under the Company's share-based incentive plans). The Share Buyback forms part of the Company's disciplined capital allocation framework and reflects the strength of its balance sheet, cash generation and liquidity position. The transaction is intended to return surplus capital to shareholders while maintaining the Company's strategic flexibility and investment capacity.

14. I have my shares held with a non-Polish Investment Firm. Can I still participate in the buyback?

Shareholders Holding Shares with a non-Polish Investment Firm and Having a Brokerage Agreement with a Polish Brokerage House

Sale offer should be submitted through the Polish brokerage house with which the shareholder maintains a brokerage agreement. For the purposes of submitting the sale offer, the shareholder should obtain a deposit certificate evidencing ownership of the shares held through the relevant foreign financial institution.

Shareholders Holding Shares with a non-Polish Investment Firm and Not Having a Brokerage Agreement with a Polish Brokerage House

A foreign broker or custodian bank maintaining the Shareholder's securities account and holding an omnibus account with a Polish custodian should have access to a Polish market intermediary capable of executing transactions in the Polish market. Accordingly, the Sale Offer may be submitted by the foreign broker or custodian acting on behalf of its underlying client through the Polish brokerage house with which it maintains the relevant execution or settlement arrangements. The sale offer should be accompanied by a deposit certificate issued by the entity maintaining the Shareholder's securities account, i.e., the foreign broker or custodian bank acting as the holder of the omnibus account. Such certificate should be issued by the shareholder's direct account provider rather than the Polish custodian, which merely holds the relevant securities at the omnibus account level and does not maintain the underlying beneficial owner records.