22 October 2026

Pepco Group N.V. ("the Company")

Commencement of new multi-year share buyback programme

Further to the announcement on 29 September 2026, the Company today confirms it will commence the Group's new multi-year share buyback programme of up to €400m on 22 October 2026. The programme will launch with a first tranche of up to €50 million. The multi-year share buyback is in line with the updated Capital Return Policy, announced on 21 May 2026, in which Pepco Group seeks to return all prior-year levered free cash flow to shareholders through a combination of dividends and share buybacks.

The Board views it as an opportune time to commence the first tranche of our new share buyback programme as it believes the current share price undervalues the Group's growth prospects and its intrinsic earnings potential. As our previous share buyback programme demonstrated, capital returns are a key strategic priority in the Board's approach to capital allocation. In FY26, the Group completed €550m of share buybacks; returning €603m to shareholders overall.

The details of the first tranche of the €400m share buyback programme are as follows:

- the purpose of the share buyback: capital reduction;
- the maximum amount allocated to the share buyback is €50 million;
- at the closing price of 21 October 2026, the maximum number of shares to be acquired under the programme is 4,595,724 shares;
- the maximum purchase price per share 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;
- the programme is intended to commence on 22 October 2026 and will end no later than 31 December 2026.

The programme will be executed by Erste Bank Polska S.A. - Erste Biuro Maklerskie acting as an intermediary, who will make trading decisions concerning the price and timing of the purchases of the Company's shares independently of the Company. Transactions effected under this programme will be reported in weekly press releases (only in weeks during which any such transactions are executed).

This share buyback programme will be conducted within the parameters prescribed by the Market Abuse Regulation (EU) 596/2014 and the safe harbour parameters prescribed by the Commission Delegated Regulation (EU) 2016/1052 for buyback programmes. In accordance with customary practice, to allow for possible changes in future circumstances, the programme does not obligate the Company to acquire any number of shares, and the programme may be suspended, modified or discontinued at any time.

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