Minutes of the Extraordinary General Meeting of Shareholders (EGM) of Pepco Group N.V., having its official seat in Amsterdam, the Netherlands

Held on 2nd September 2026 at 13:00 (CEST) in person at the offices of De Brauw Blackstone Westbroek N.V., Burgerweeshuispad 201, 1076 GR Amsterdam, the Netherlands and streamed live via the Company's website

Chair: Frederick Arnold, Chair of the Board of Directors (the Chair) of Pepco Group N.V. (Group or the Company)

In-person Attendance: Stephan Borchert, Ned Staple, Suanna Freeman, Kirstan Boynton

Virtual Attendance: Dirk Van den Berghe, Willem Eelman, Viola Schimansky,

Secretary: Susanna Freeman (the Secretary)

Agenda Item 1. Opening

The Chair, Frederick Arnold, formally opened the meeting at 13:00 CEST and welcomed all those attending. He introduced himself as Chair of the Company and confirmed his role in chairing the extraordinary general meeting (EGM).

The Chair invited the Company Secretary, Susanna Freeman, to address the meeting on the technical and procedural framework applicable to the EGM. Ms Freeman confirmed that she would act as secretary of the meeting and confirmed the following:

- The meeting was being held in person and could be viewed live via the link under "EGM 2026" in the Governance area of the Company's website at www.pepcogroup.eu; shareholders experiencing any issues with the broadcast could contact AGM.Registration@pepcogroup.eu. The meeting was being conducted in English and was being recorded for the purpose of preparing the minutes of the meeting;
- The following individuals were present, either physically or virtually: the Chair, the Chief Executive Officer, the Chair of the Remuneration Committee, the Chief Financial Officer, the Chief Legal Officer, the Chief HR Officer and the Secretary. It was further confirmed that Mr Tijmen Klein Bronsvoort, acting as deputy of Mr Voogt, the notary, was acting as proxy for those shareholders who had elected to have their votes cast by the notary as their proxy;
- No questions from shareholders had been received prior to the meeting, and it was noted that shareholders viewing the meeting via the livestream would not be able to ask questions;
- The general meeting had been convened and was held with due observance of the articles of association and applicable laws. The Secretary confirmed that, according to the attendance list, holders of 437,086,407 shares were present or represented at the meeting, representing 80% of the Company's issued share capital, excluding treasury shares, as at the record date;

- Each share entitled the holder to cast one vote, and each shareholder represented had provided a proxy vote in advance of the meeting;
- The voting results for each resolution would accordingly be displayed on screen as each agenda item was discussed;
- The meeting could validly resolve on the matters included on the agenda.

The Secretary then invited the Chief Executive Officer, Stephan Borchert, to address the meeting.

Mr Borchert thanked those present for attending. He reported that, as the Company approached the end of the 2026 financial year, a total of €689 million had been returned to shareholders since the new capital returns policy was announced in 2025, comprising €89 million in dividends and €600 million in share buybacks. Of that total, €603 million had been returned during the 2026 financial year alone.

Mr Borchert noted that, further to the recent pro-rata tender buyback of up to €400 million, the Company had acquired 36,462,201 ordinary shares, each with a nominal value of €0.01, at a fixed purchase price of PLN 47.52 per share, representing a total consideration of PLN 1,732,683,792 (approximately €400,000,000). As a result, the Company held 67,879,399 ordinary shares in treasury and the number of shares outstanding stood at 509,572,536 ordinary shares. Including the completion of the pro-rata tender buyback, the Company had utilised approximately 76.8% of its current authorised capacity to execute share repurchases.

Mr Borchert noted that the repurchased shares, other than any shares to be used for the future settlement of vested awards under the Company's share incentive plans, were intended to be cancelled, subject to the applicable creditor opposition period under Dutch law. The Company's issued share capital would be reduced accordingly.

Mr Borchert explained that, due to the earlier than expected utilisation of the current share repurchase authority, the Board considered it appropriate to seek the additional buyback authority under agenda item 2, to ensure that the Company retained the flexibility to act promptly and efficiently should attractive opportunities for further share repurchases arise.

Agenda Item 2. Additional authorisation of the Board to have the Company acquire up to 10% of the ordinary shares in its own capital

The Chair thanked Mr Borchert and moved to agenda item 2, being the additional authorisation of the Board to have the Company acquire up to 10% of the ordinary shares in its own capital.

The Chair noted that the Explanatory Notes, in their original form, had provided that this authorisation would only be sought if the Company's pro-rata tender buyback announced on 13 July 2026 (the original pro-rata tender buyback) had completed on or around 31 July 2026, and that agenda item 2 would be withdrawn if that buyback had not completed by that date.

The Chair explained that, following the cancellation of the original pro-rata tender buyback and the simultaneous launch of a new, revised pro-rata tender buyback on 28 July 2026, the Company had published a clarification. That clarification confirmed that the authorisation under agenda item 2 would instead only be sought if the revised pro-rata tender buyback completed on or around 17 August 2026, and the Explanatory Notes had been amended

accordingly. As the tender offer had completed on 13 August 2026, with settlement on 17 August 2026, agenda item 2 remained on the agenda. The Chair confirmed that the purpose and intent of agenda item 2, as explained in the Explanatory Notes, remained unchanged.

The Chair noted that the proposal concerned an additional authorisation of the Board to have the Company acquire up to an additional 10% of the ordinary shares in its own capital, for a term of 18 months from 11 March 2026. He noted that this authorisation was additional to, and not in replacement of, the authorisation granted by the AGM held on 11 March 2026, and that the details of the proposed authorisation were described in the agenda and the explanatory notes.

In the absence of any questions, the Chair asked the Secretary to share the voting results.

The Secretary stated that the results included votes in favour of the proposal, votes against the proposal and votes abstained. According to the statutory regulations, votes abstained were considered non-cast votes. The Secretary declared that in respect of this agenda item there were 226,629 abstentions, 6,348,034 votes against and 430,511,744 votes in favour, which meant that 98.55% of the votes were cast in favour of the proposal. Therefore, the proposal to grant the Board an additional authorisation to have the Company acquire up to 10% of the ordinary shares in its own capital was adopted.

Agenda Item 3. Amendment of the Directors' Remuneration Policy

The Chair moved to agenda item 3, being the amendments to the Company's Directors' Remuneration Policy, and invited Dirk Van den Berghe, the Chair of the Remuneration Committee, to explain the proposed changes.

Mr Van den Berghe explained that it was proposed that the general meeting amend the Directors' Remuneration Policy in two respects:

- First, the policy would be amended to provide that the Company might meet or reimburse mandatory health insurance, or equivalent statutory contributions, that a Non-Executive Director was required to pay in their country of residence in connection with the fees they earned as a Non-Executive Director; and
- Second, the policy would be amended to reflect the proposed changes to the Share Matching Plan (the SMP), as described under agenda item 4 of the Explanatory Notes.

Mr Van den Berghe confirmed that the Board unanimously supported the proposed amendments, including all independent and all non-IBEX directors, and that the Board had engaged constructively with shareholders and proxy advisers ahead of the meeting. He noted that the Board's rationale for the changes was to ensure that the Directors' Remuneration Policy allowed the Company to attract and retain the best global talent.

In the absence of any questions, the Chair asked the Secretary to share the voting results.

The Secretary declared that in respect of this agenda item there were no abstentions, 55,800,666 votes against and 381,285,741 votes in favour, which meant that 87.23% of the votes were cast in favour of the proposal. Therefore, the proposal to amend the Company's Directors' Remuneration Policy was adopted.

Agenda Item 4. Amendment of the Pepco Group N.V. Share Matching Plan

The Chair moved to agenda item 4, being the amendments to the Pepco Group N.V. Share Matching Plan, and invited Mr Van den Berghe to address the meeting.

Mr Van den Berghe explained that the item sought approval from the general meeting to amend the SMP for the Company's employees, including the Executive Director. He outlined the key proposed amendments as follows:

- First, the Board would be given increased flexibility in setting the length of (i) the SMP's performance periods within which the applicable share price hurdles must be satisfied, with the hurdle levels remaining unchanged for existing awards, and (ii) the SMP's holding periods applying to matching shares. He noted that the proposed amendments did not relate to the levels of the share price hurdles themselves;
- Second, the definition of "change of control" would be modified to add a change of control trigger where a third party acquired more than 50% of the Company's shares; and
- Third, dividend equivalents would be paid going forward in respect of any unvested matching shares that had already satisfied their performance conditions.

Mr Van den Berghe noted that a copy of the amended SMP proposed for approval was available in the Governance section under "EGM 2026" on the Company's website at www.pepcogroup.eu.

With regard to potential dilution, Mr Van den Berghe confirmed that the SMP's existing limits, under which awards could be granted over no more than 5% of the Company's ordinary share capital for the time being in issue, remained unchanged by the amendments. He noted that, in practice, the Company had issued SMP matching share rights which, subject to meeting the required performance hurdles and holding periods, could potentially vest into an aggregate of under 15 million shares. This hypothetical fully-vested figure, if earned, would represent approximately 2.6% of the issued share capital, which was well within existing headroom.

The Chair thanked Mr Van den Berghe and, in the absence of any questions, asked the Secretary to share the voting results.

The Secretary declared that in respect of this agenda item there were no abstentions, 58,707,202 votes against and 378,379,205 votes in favour, which meant that 86.57% of the votes were cast in favour of the proposal. Therefore, the proposal to amend the Pepco Group N.V. Share Matching Plan was adopted.

Agenda Item 5. Any other business

The Chair concluded that there were no other questions or other items to discuss. The Chair informed the meeting that the voting results presented during the meeting would be published on the Company's website shortly after the conclusion of the meeting. He further noted that the draft minutes of the meeting would be available on the Company's website shortly, and at the latest within three months of the date of the meeting, and that shareholders would have a further period of three months from the date of publication in which to submit any comments, prior to the adoption of the minutes.

No further questions or items were raised.

Closing of the meeting

The Chair declared the meeting closed at 13:13 CEST and thanked all those in attendance.

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Frederick Arnold

Chair