

### **Long-term investment strategy regarding equity stake in Pepco Group**

The Board of Directors of Ibex Group (“we” or “Ibex”) would like to clarify how it views its c. 72.15% shareholding in the common equity of Pepco Group N.V. (“Pepco Group”) in response to recent questions from investors. In managing our equity position in Pepco Group, we are guided by the following core views:

- We believe Pepco Group’s stock is significantly undervalued today and we have no intent to sell shares at or close to today’s price levels
- We are proven to be patient equity holders of Pepco Group - we only decreased our shareholding once following the IPO in 2021
- We believe Pepco Group’s value-creation outlook over time is attractive. Pepco Group is a market leader in a growth segment, has great businesses that are strongly positioned for growth, and has a strong profit recovery trajectory. We are confident that Pepco Group’s highly experienced leadership team will execute on these strategic opportunities
- We are focused on continued value creation in Pepco Group’s stock price over the next few years and we will continue to manage our shareholding in an orderly and considered manner
- As part of our long-term approach, we may buy additional Pepco Group shares from time-to-time
- Our approach has been successfully executed for many years in many international equity markets by large private equity holders with the same aim – to deliver successful value-creation outcomes.

20 November 2023