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Ad-Hoc Notice:

## Future Consolidation of ZSE and VSEH

### March 2024 Update – VSEH Shares Contribution and Transfer of VSEH's Subsidiaries to ZSE Completed, New ZSE Shareholders Agreement Effective

On 8 April 2022, the shareholders of Západoslovenská energetika a.s. ("**ZSE**"), E.ON SE and the Slovak Republic, represented by the Ministry of Economy of the Slovak Republic, entered into the Future Consolidation Agreement, pursuant to which the parties wish to consolidate ZSE and Východoslovenská energetika Holding a.s. ("**VSEH**"), in which they are direct or indirect only shareholders (the "**Agreement**", as amended by Amendment No. 1 of 4 May 2023).

ZSE has published notices on the consolidation - the Anticipated Transaction and its progress within the Investors (Download) section of its website on 12 April 2022, 21 June 2023 and 21 November 2023 respectively (all available at: Investors - Skupina ZSE). You should read the notices to seek the relevant information about the Anticipated Transaction as disclosed by ZSE and this update (including the defined terms used herein) shall be read in conjunction with such previous notices.

**Conditions and Timing of the Anticipated Transaction – March 2024 Update:** In course of December 2023 the parties to the Agreement together with ZSE and VSEH completed major steps of the Anticipated Transaction as provided in the Agreement. In particular, the Contribution (contribution of 100% of VSEH's shares to ZSE) and the Sale of Subsidiaries (transfer of selected subsidiaries to ZSE, being, in particular, Východoslovenská distribučná, a.s. and Východoslovenská energetika a.s.) were duly completed. As a result, the new Shareholders Agreement (in respect of ZSE and its subsidiaries) also became effective. The final part of the Anticipated Transaction comprises the completion of certain Corporate Changes consisting mainly of (a) decrease of the registered capital in VSEH to the statutory minimum required level; (b) distribution of the undivided profit from the past accounting periods; (c) decrease of the reserve fund balance exceeding the mandatory legal value; and (d) mutual settlement, to the extent legally possible, of the outstanding liabilities between ZSE and VSEH resulting from the above steps. ZSE anticipates that the foregoing Corporate Changes will be completed in the second quarter of 2024. However, as advised, the key ZSE and VSEH consolidation steps, the Contribution and the Sale of Subsidiaries, were completed as envisaged - before the end of 2023.

### Important notice:

ZSE reserves right to provide a separate additional notice on the Anticipated Transaction in the future to the extent of its eventual knowledge of the transaction (including its progress) and/or where so required based on laws regulating the disclosure of information by issuers of bonds to the public. While the Agreement, the Shareholders Agreement and the Transfer and Contribution Agreement have been published and accordingly the information regarding the Anticipated Transaction has been made public, ZSE is not required to make any specific disclosure regarding the Anticipated Transaction under the relevant regulations, particularly Article 17 of the Regulation (EU) 596/2014.

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End of Notice