

## ZSE's shareholders entered into the Future Consolidation Agreement

On 8 April 2022, the shareholders of Západoslovenská energetika a.s. ("**ZSE**"), E.ON SE ("**E.ON**") and the Slovak Republic, represented by the Ministry of Economy of the Slovak Republic (the "**State**"), 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**"). On 8 April 2022, the Future Consolidation Agreement was published in the Central Register of Contracts and entered into force on the day following the date of its publication.

**Anticipated Transaction:** The Agreement sets out, inter alia, that E.ON and the State wish to implement a transaction of:

- (i) contribution of 100% of VSEH's shares to ZSE (the "**Contribution**");
- (ii) sale of VSEH's all or selected subsidiaries to ZSE, being, in particular, Východoslovenská distribučná, a.s., Východoslovenská energetika a.s. and innogy Slovensko s.r.o.; and
- (iii) implementation of corporate changes in VSEH, in particular:
  - (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.

As a result of the Contribution (i) ZSE shall become the sole (100%) shareholder of VSEH (and eventually, of the selected subsidiaries of VSEH); and (ii) the shareholdings' split in ZSE shall not change, i.e., 49% of the book-entered shares in ZSE shall be held by E.ON and the State shall hold 51% of the book-entered shares in ZSE.

**Future Governance:** The Agreement further sets out that following the Contribution, ZSE shall be governed under substantially the same principles as ZSE is governed at the date of signing of the Agreement. ZSE will be under joint control of the parties to the Agreement. With effect as of the Contribution, the parties shall enter into a new Shareholders' Agreement in relation to ZSE in the form attached to the Agreement as Annex 1. Shareholders' Agreement in relation to VSEH shall terminate as part of the Anticipated Transaction.

**Conditions and Timing of the Anticipated Transaction:** In the Agreement, the parties acknowledge that the Anticipated Transaction will be subject, inter alia, to the conditions precedent set out in the Agreement. The parties have expressed their intention to implement the Anticipated Transaction within the timing further specified in the Agreement, which contemplates that the final step, the registration of the Anticipated Transaction with Commercial Register, will take place between November 2022 and December 2022. The parties have agreed that if the conditions precedent are not completed until 31 March 2023, any party may terminate the Agreement with immediate effect by delivering a written termination notice to the other party.

The Agreement has been made in Slovak and English and, as part of the publication in the Central Register of Contracts, is available at: <https://www.crz.gov.sk/zmluva/6326836/>

You should read the Agreement to seek full information agreed between the parties (E.ON and the State) with regard to the Anticipated Transaction and disclosed by the State through the Ministry of Economy of the Slovak Republic in the Central Register of Contracts.

Note that on 16 March 2022 E.ON SE announced the potential conclusion of the Anticipated Transaction within the publication in its 2021 Annual Report (information regarding the planned reorganization of the ZSE and VSEH units).

### Important notice:

ZSE reserves right to provide a separate notice on the Anticipated Transaction in the future to the extent of its eventual knowledge of the transaction (including its progress) and where so required based on laws regulating the disclosure of information by issuers of bonds to the public. While the Agreement has 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