

REGULATED INFORMATION

NEW SLOVAK WITHHOLDING TAX – RESPONSE REQUIRED

17 February 2023

ZÁPADOSLOVENSKÁ ENERGETIKA, A.S. (the **Issuer**)
Issue of EUR 315,000,000 1.750 per cent. Notes due 2028
EUR 1,000,000,000
Euro Medium Term Note Programme
ISIN: XS1782806357 / Common Code: 178280635
(the **Notes**)

The Slovak Republic has changed its national tax regime in respect of the income from debt securities payable to non-Slovak tax residents with effect from 1 January 2023. Under the new rules, the coupon payments under the Notes payable to the holders of the Notes who are foreign investors (i.e. residents for tax purposes outside of the Slovak Republic, the Holders) are subject to 19 % or, in some cases, 35 % withholding tax at source to be deducted by the Issuer, Západoslovenská energetika, a.s., Čulenova 6, 816 47 Bratislava, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, Insert 2852/B, ID No.: 35 823 551.

The withholding tax will not apply to the extent the Holder can claim and prove an entitlement to relief under the relevant Double Tax Treaty entered into between the Slovak Republic and the country of tax residence of the Holder. The relief, in most cases, will be reduction of the Slovak taxation to zero and in some cases, such as with Belgium or Cyprus, to 10 %. Exact conditions and the scope of the relief are specified in each relevant Double Tax Treaty.

The terms and conditions of the Notes include a gross-up provision, but the Issuer seeks to pro-actively manage the coupon payments process to minimise the tax impact and costs in relation to the Notes.

Therefore, the Issuer kindly asks each Holder to deliver the following documents:

- (1) declaration concerning inter alia the ultimate beneficiary ownership of income under the Notes in **the form available for download at** <https://www.skupinazse.sk/Home/Investors/Regulated-information>, section "Withholding Tax" (the Declaration); and

- (2) confirmation of your tax residence (domicile) **issued by your relevant tax authority** (the **Confirmation**).

Please deliver the Declaration and Confirmation to the Issuer as softcopies by e-mail to tax@zse.sk. The Issuer kindly asks the Holders to deliver the Declaration and Confirmation as soon as possible and in any case not later than one business day before the next scheduled coupon payments under the Notes, which is **2 March 2023**.

In addition, it will be necessary to deliver to the above e-mail address the updated Declaration not later than one business day before each following coupon payment from the Notes, until and including 2 March 2028.

Due to the short period since the change of the Slovak tax regime, there is no established practice or guidance from the Slovak tax authorities that would specify the procedures for verifying the beneficial ownership of income and tax residence of the Holders. The Issuer, therefore, reserves the right to change the above information at any time.

This announcement is published as a regulated information for the purpose of informing the Holders in respect of the Notes. The announcement does not amend the terms and conditions of the Notes or any rights and obligations of the Issuer and the Holders arising from them.

Any questions or comments in relation to the new rules concerning the taxation of income under the Notes should be addressed to the Issuer via e-mail to the above specified address of the Issuer.