

**21/06/2023 | 15:00 Bratislava**  
**Ad-Hoc Notice:**

### **ZSE's shareholders entered into the Future Consolidation Agreement – June 2023 Update**

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**”, as amended). 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. ZSE made notice regarding the Agreement within the Investor section of its website on 12 April 2022.

On 4 May 2023, the parties entered into the Amendment No. 1 to the Agreement that was also published in the Central Register of Contracts, which only extended the longstop date for conditions precedents under the Agreement.

**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 last of the conditions precedent has been fulfilled in course of June 2023. Although the parties originally intended in the Agreement to have the Anticipated Transaction implemented, particularly the final step comprising the registration of the Anticipated Transaction with Commercial Register, between November 2022 and December 2022, currently this is provisionally expected in the fourth quarter of 2023.

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/> and <https://crz.gov.sk/7826869-sk/1142023-2060-1060/> (for the Amendment No. 1). The English language version of the Amendment No. 1 is available as part of the publication at the Commercial Bulletin at: [00206B46A764230504105356 \(gov.sk\)](https://www.gov.sk/00206B46A764230504105356).

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 had 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) and further on 15 March 2023 it advised on the conclusion of the Agreement within the publication in its 2022 Integrated Annual Report. The reports are available at: [E.ON Integrated Annual Report & Full Year Results 2022 \(eon.com\)](https://www.eon.com)  
You should read the reports to seek full information disclosed by E.ON on the Anticipated Transaction.

**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