

# PRESS RELEASE

## PZEM intends to sell its Wholesale activities to EPH

*location* Middelburg  
*date* 27 September 2022

**Middelburg, September 27, 2022;** PZEM N.V. intends to divest its Wholesale activities including participating interests including Sloe Centrale Holding B.V. (50%) and PZEM Pipe B.V. (100%) under the name PZEM Energy Company B.V. to EP Netherlands B.V. (EPN), a 100% subsidiary of the Czech energy company Energetický a Průmyslový Holding (EPH). The Wholesale activities focus on Asset Optimisation & Trade, Analytics and the supply of energy products and services to businesses.

PZEM signed a preliminary purchase contract with EPN on September 27, 2022. The sale still requires approval from the shareholders of PZEM, among other things. The agreed sales price is based on an enterprise value of approximately 150 million euros, part of which is still dependent on the financial results in the next two years.

The transaction is expected to be completed by the end of the year.

KPMG acted as financial advisor to PZEM and Nauta Dutilh acted as legal advisor.

### Strategy

This intended sale is in line with the company strategy and also in line with the wishes of the shareholder. The board and the supervisory board of PZEM are of the opinion that they have found a suitable new shareholder for the company that fully supports the company's strategy. As the current shareholder, due to her public background, is not inclined to invest further in the expansion of commercial activities, the future of the company appears to be better secured. The prospective buyer is striving for further development of the activities and envisages to realize value creation over a broader portfolio of assets in the sector.

### Managing board PZEM

Frank Verhagen, CEO of PZEM, is positive: *"In this way we are able to give further substance to the shareholder strategy. An important condition from the board was to find a party that fits the company strategy and with EPH we seem to have found it"*.

### Shareholder PZEM

Dick van der Velde, deputy of the province of Zeeland: *"Although the shareholders still have to vote on the approval of the transaction, PZEM is taking the next step in the implementation of the*

*shareholder strategy and we are positive about that. PZEM is better off with a shareholder who accepts a higher risk profile than we can do as a public shareholder.”*

### **Supervisory Board**

Gerard van Harten, chairman of the Supervisory Board of PZEM: *“PZEM has gone through a complex process to comply with the company strategy. It has been a diligent process and we, as the Supervisory Board, support this solution.”*

### **EPH**

Jan Springl, CEO of EP Power Europe, the power generation subsidiary of EPH: *“We are pleased with this opportunity to offer the Wholesale activities of PZEM a new future and see the company as an important basis for further expansion in the Dutch market.”*

### **About EPH**

EPH is a leading European energy company with operations in the Czech Republic, Slovakia, Germany, Italy, Ireland, the United Kingdom, France and Switzerland. The head office is located in Prague. EPH is a vertically integrated energy company with activities throughout the energy value chain. This includes activities in the field of electricity production, mining, transport, heat generation, trade, supply, gas transport and storage. EPH has a broad portfolio of production assets using coal, gas and biomass. In total, more than 24,000 people work for the group.

EP Netherlands B.V. is a wholly owned subsidiary of EP Power Europe (EPPE). EPPE is a subsidiary of Energetický a průmyslový holding (EPH) and was founded in 2016 by grouping several European assets into one subsidiary. The group is growing steadily through new acquisitions and is now one of the top 10 largest European energy companies by installed capacity.

### **Vision for the future**

Together with the new shareholder, employees of PZEM Energy Company B.V. and subsidiaries will be jointly building the future. A future that offers opportunities to serve our customers, partners and relations even better. PZEM Energy Company has found a shareholder in EPH which underpins the set company strategy and continues the course set by the strategy “Excellence in balancing”. We see a clear role in the energy transition. We're in the middle of it. But actually it has only just begun. That is why PZEM is already looking ahead to the future. How can we respond to the challenges arising from this energy transition? How do we deal with differences between supply and demand when the sun doesn't shine or the wind doesn't blow? How can we manage risks and minimize costs? Our strong position in the energy market means we are in a position to do this like no other. And thanks to our extensive knowledge and extensive experience, we can increasingly assist our customers as an affordable, clean and extremely reliable energy supplier.

### **Background information**

The principal activities which are not part of this transaction are the interests in EPZ, NPG Willebroek, BMC Moerdijk and the PPA of the Gemini wind farm. After close of the transaction the name of PZEM N.V. will change to 'Zeeuwse Energie Houdstermaatschappij' (ZEH).

### **Impact on role in Zeeland**

Our 'Zeeland' roots have shaped our character. PZEM was founded in 1919 as provincial electricity company. More than 100 years later, we still are. More innovative than ever. With a new shareholder, we are able to remain a stable player in a vibrant market and to further develop as a company. Due to our strong position in the energy market and our with great knowledge and extensive experience, we can assist our customers better and better.

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### **Note for media**

On September 28 from 2:45 pm there will be an opportunity to ask questions at the Abbey in Middelburg. This can be done both physically and digitally through a teams meeting. You can register for this via: [ie.vette@zeeland.nl](mailto:ie.vette@zeeland.nl) (spokesperson for the Province)

Present on behalf of PZEM:

Gerard van Harten: Chairman of the Supervisory Board of PZEM

Frank Verhagen: CEO PZEM

Present on behalf of PZEM shareholders:

Dick van der Velde: Provincial Executive of Zeeland

### **Press information PZEM:**

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