



S.P.E.E.H. Hidroelectrica S.A.
Two-tier system Company
15-17 Ion Mihalache Blvd., District 1,
Bucharest
Tower Center Building, 10-15 floors
RO 13267213, J2000007426409
Share Capital: RON 4,498,025,670

Announcement

Regarding Information Published in the Press

In the context of the information made public through a press release issued by the majority shareholder, the Romanian State through the Ministry of Energy, on 8 May 2026, regarding the intention to supplement the agenda of the General Meeting of Shareholders (“GMS”) of S.P.E.E.H. Hidroelectrica S.A. (“Hidroelectrica” or the “Company”), with the proposal to suspend the Chairman of the Supervisory Board by means of an addendum to the mandate agreement, a number of clarifications are required regarding the legal framework applicable to listed issuers and the relevant corporate governance principles.

According to the provisions of Law no. 24/2017, art. 105 para. (3) letter a), the supplementation of the agenda of general meetings is carried out by submitting a formal request to the issuer, provided that each item is accompanied by a justification or by a draft resolution proposed for adoption by the general meeting, within the deadlines established by law, the issuer subsequently being required to ensure the publication and dissemination thereof through the official market reporting channels, respectively through the Bucharest Stock Exchange (“BSE”) system and the mechanisms regulated by the Financial Supervisory Authority (“FSA”).

In the present case, the agenda of the GMS convened for 29 May 2026 may be supplemented until 14 May 2026, in accordance with the legal deadlines applicable, the supplemented convening notice subsequently to be published in the Official Gazette on 18 May 2026, following its formal approval by the Management Board.

Furthermore, pursuant to Law no. 24/2017 on issuers of financial instruments and market operations, art. 83[^]1 letter b), as well as ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, art. 234 para. (1) letter b), “the request submitted by shareholders entitled to convene/supplement the GMS convening notice” qualifies as inside information.

As of the date hereof, Hidroelectrica has not received a formal request from the majority shareholder, the Romanian State through the Ministry of Energy, for the supplementation of the agenda, accompanied by the supporting documentation required under the applicable legal framework.

In this context, the information regarding the intention to supplement the agenda was made public through a press release prior to the issuer’s receipt of an official request for supplementation of the agenda, which placed the Company in the impossibility of properly verifying, assessing and communicating such information to the market, in accordance with the legal obligations incumbent upon a listed issuer.

Furthermore, the subject matter of the public communication, namely the suspension of the Chairman of Hidroelectrica’s Supervisory Board, represents a sensitive matter from the perspective of corporate governance and the stability of the Company’s management, with the potential to significantly impact investor perception, the issuer’s reputation and the evolution of the share price on the capital market, particularly given that such information was disseminated during trading hours, prior to any official



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communication by the issuer through the regulated capital market reporting channels, a circumstance capable of generating volatility, incomplete interpretations or investment reactions in the absence of a complete informational framework duly verified and officially communicated by the Company.

Moreover, considering the nature of the information disclosed and its explicit qualification as inside information under the capital markets legislation, the manner in which such information was disseminated raises serious concerns from the perspective of compliance with the obligations set forth under Regulation (EU) No. 596/2014 on market abuse (MAR), particularly with regard to the prevention of selective disclosure of information and the preservation of market integrity.

The publication of a press release through channels external to the official market disclosure mechanisms, in the absence of a current report issued by the issuer and prior to the Company's official notification, raises concerns regarding compliance with the principles of corporate governance and the obligation to ensure equal treatment of shareholders and investors, as provided both by Law no. 24/2017 and by OUG nr. 109/2011.

In the case of a listed issuer, information capable of influencing investment decisions must be communicated to the market in a simultaneous, complete and non-discriminatory manner, through the official reporting channels, any deviation from such mechanism being capable of generating informational asymmetries among different categories of investors and affecting the equal access to information of minority shareholders.

Further to the above, although Hidroelectrica qualifies as a state-owned enterprise, the capital markets legislation and the rules applicable to listed issuers impose the obligation to ensure equal treatment of all shareholders, irrespective of the shareholding structure or of a shareholder's status as a public authority. In this respect, OUG nr. 109/2011 expressly includes provisions regarding the protection of minority shareholders and the obligation to adhere to the principles set out under the Bucharest Stock Exchange Corporate Governance Code.

In this context, the dissemination of public messages with a pronounced political character, prior to the completion of the corporate and reporting procedures specific to the capital market framework, may be interpreted as a political interference in the functioning of a listed company, with the potential to adversely affect investors' perception regarding the stability of the corporate governance framework.

Considering the strict obligations applicable to listed issuers in relation to transparency, the prevention of selective disclosure of information and the safeguarding of capital market integrity, including those set forth under Regulation (EU) No. 596/2014 on market abuse (MAR), any initiative concerning the supplementation of the agenda of general meetings must strictly comply with the mechanisms and official reporting channels provided under the applicable legislation, in order to ensure that all investors benefit from equal, simultaneous and non-discriminatory access to information relevant to the issuer, while avoiding the creation of circumstances capable of affecting the orderly, transparent and fair functioning of the capital market.

Bogdan BADEA
Chairman of the Management Board

Radu CONSTANTIN
Management Board Member