



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

To: Bucharest Stock Exchange (BSE)

Romanian Financial Supervisory Authority (FSA)

Current report in compliance with the Law 24/2017, republished, on issuers of financial instruments and market operations, Regulation FSA no. 5/2018 on issuers of financial instruments and market operations, and the Bucharest Stock Exchange Code

Report Date: 23 October 2026

Company name: S.P.E.E.H. HIDROELECTRICA S.A. (Hidroelectrica)

Headquarters: 15-17 Ion Mihalache Blvd., Tower Center Building, 10-15 floors District 1, Bucharest

Phone/fax no.: 021.30.32.500

Fiscal Code: RO13267213

Trade Register registration number: J2000007426409

Subscribed and paid in share capital: RON 4.498.025.670

Regulated market where the issued securities are traded: Bucharest Stock Exchange (BSE)

Significant events to be reported: Resolutions of the Ordinary General Meeting of Shareholders of S.P.E.E.H. Hidroelectrica S.A. ("Hidroelectrica") of 23 October 2026

Hidroelectrica informs the shareholders and investors that on 23 October 2026 the Ordinary General Meeting of Shareholders ("OGMS") took place, at the Company's headquarters, 15-17 Ion Mihalache Boulevard, floor 10, meeting room, District 1, Bucharest.

The meeting was attended personally, by proxy or voted on by correspondence or by electronic means by the shareholders registered on the Reference Date (13 October 2026), representing **94.43%** of the total voting rights and of the share capital of the Company. The meeting was chaired by Mr. Bogdan Nicolae Badea as Chairman of Hidroelectrica's Management Board.

The **OGMS approved**, by a majority of the votes cast by the present shareholders, validly represented or who voted by correspondence or by electronic means, all items on the agenda, respectively:

3. Approval of instructing the Management Board of SPEEH HIDROELECTRICA S.A. to determine the total amount of the damage caused to the Company, consisting of gross remuneration paid, net amounts paid, expenses reimbursed in connection with the performance of the mandate and other benefits, together with statutory interest calculated from the date

each amount was paid by the Company until its full repayment, given that Mandate Agreement No. 36089/29.03.2023 of Mr. SILVIU-RĂZVAN AVRAM was/is automatically suspended.

4. Approval of instructing the Management Board of SPEEH HIDROELECTRICA S.A. to promptly take all necessary actions to ensure compliance with the suspension of Mr. SILVIU-RĂZVAN AVRAM's mandate, in accordance with Article 40 of Mandate Agreement No. 36089/29.03.2023, given his status as a defendant in Case No. 6631/2/2025, pending before the First Criminal Division of the Bucharest Court of Appeal in relation to corruption offences and registered on the Romanian Courts Portal as of 21.10.2025.

5. Approval, under Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, of holding Mr. SILVIU-RĂZVAN AVRAM liable for the breach and non-compliance with his legal and contractual obligations towards the Company and for the recovery of the damage caused to the Company starting from 21.10.2025. Based on the gross monthly fixed remuneration received between December 2025 and July 2026, the damage is currently estimated at approximately RON 160,000 (*secret ballot*).

6. Authorisation of the Management Board of SPEEH HIDROELECTRICA S.A. to take all necessary measures to prepare, sign and file the legal action before the competent court, as well as to take any other steps necessary to pursue the legal action.

8. Authorisation of the President of the Management Board / Chairman of the meeting to sign the OGMS Resolution and any other related documents and to carry out any acts or formalities required by law for the registration, enforceability against third parties and implementation of the OGMS resolutions, including the formalities required for their publication and registration with the Trade Registry or any other public authority. The Chairman of the meeting may delegate all or part of the powers granted above to any competent person for the purpose of carrying out this mandate.

9. Approval of the initiation of the selection procedure for 5 (five) members of the Supervisory Board of Societatea de Producere a Energiei Electrice în Hidrocentrale Hidroelectrica S.A., in accordance with Government Emergency Ordinance No. 109/2011 on the corporate governance of public enterprises, as subsequently amended and supplemented. The selection procedure will be carried out by the Ministry of Energy, in its capacity as the supervising public authority.

11. Election of Mr. Valeriu Ivan as provisional member of the Supervisory Board of S.P.E.E.H. HIDROELECTRICA S.A., effective as of the date of adoption of the Resolution of the Ordinary General Meeting of Shareholders (*secret ballot*);

12. Establishment of the term of office of the provisional member of the Supervisory Board elected pursuant to item 11, for a period of 5 months starting from the date of adoption of the Resolution of the Ordinary General Meeting of Shareholders, namely from until, or until the completion of the selection procedure, should the selection procedure be completed before the aforementioned date;
13. Establishment of the gross monthly fixed remuneration of the provisional member of the Supervisory Board elected pursuant to item 11, in the amount determined and calculated in accordance with Article 3 of Resolution No. 10 of the Ordinary General Meeting of Shareholders of the Company dated 17 December 2025;
14. Approval of the form of the Mandate Agreement to be concluded with the provisional member of the Supervisory Board elected pursuant to item 11, in the form proposed by the Ministry of Energy;
15. Approval of the authorisation of the representative of the majority shareholder, the Ministry of Energy, at the OGMS, to sign, in the name and on behalf of the Company, the Mandate Agreement of the provisional member of the Supervisory Board elected pursuant to item 11.
16. Approval of the Revised Revenue and Expenditure Budget for the year 2026.
17. Empowering the Chairman of the Management Board /President of the meeting to sign the OGMS resolution and any other documents related thereto and to fulfill any act or formality required by law for registration, ensuring opposability to third parties and fulfilling OGMS Resolution, including the formalities for their publication and registration with the Trade Registry or any other public institution. The Chairman of the meeting may delegate all or part of the powers conferred above to any person competent to fulfil this mandate

Furthermore, the OGMS was informed of the following matters and acknowledged the aspects set out below:

1. Acknowledgement and confirmation of the breach and non-compliance, starting from 21.10.2025, by Mr. SILVIU-RĂZVAN AVRAM with his obligations as a member of the Supervisory Board of SPEEH HIDROELECTRICA S.A. towards the Company and its shareholders, mainly under the following provisions:

- Articles 144¹, 144², 144³, Article 153⁸(2) and Article 153⁹ of Companies Law No. 31/1990, republished, as subsequently amended and supplemented;



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- Articles 7.15, 7.18, 7.21, 7.26, 8.2, 8.5, 9, 19, 22, 24, Article 29(a) and Article 40 of Mandate Agreement No. 36089/29.03.2023;

- GMS Resolution No. 8/29.05.2026,

mainly considering his status as a defendant in Case No. 6631/2/2025, pending before the First Criminal Division of the Bucharest Court of Appeal in relation to corruption offences, and registered on the Romanian Courts Portal as of 21.10.2025 (according to publicly available information on the Courts Portal), as well as the automatic suspension of his mandate as a member of the Supervisory Board of Hidroelectrica S.A. as of the same date, 21.10.2025. As of that date, the clause provided under Article 40 of Mandate Agreement No. 36089/29.03.2023 became applicable and started to produce effects.

2. Acknowledgement and confirmation that, after 21.10.2025, Mr SILVIU-RĂZVAN AVRAM received amounts to which he was not entitled, given that his mandate as a member of the Supervisory Board of SPEEH HIDROELECTRICA S.A. was/is automatically suspended as of 21.10.2025 under Article 40 of Mandate Agreement No. 36089/29.03.2023, while Case No. 6631/2/2025, in which Mr. SILVIU-RĂZVAN AVRAM has the status of defendant, remains pending before the criminal court.

7. Acknowledgement of the automatic termination of Mr. SILVIU-RĂZVAN AVRAM's mandate as a member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., under Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, following the GMS approval of holding him liable.

10. Information regarding the Supervisory Board Report for the first half of 2026.

Iulius – Dan PLAVETI
Chairman of the Management Board

Florentina ȘUȘNEA
Member of the Management Board