



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: 4 June 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:**

**Request to convene an OGMS**

Hidroelectrica informs its shareholders and investors that, 4 June 2026, received the Address no. 34.440/CSB/03.06.2026, issued by the Ministry of Energy on behalf of the Romanian State, as shareholder, holding 360,094,390 shares, representing 80.0561% of the Company's share capital, having as its object the request to convene an Ordinary General Meeting of Shareholders ("OGMS") with the following items on the agenda:

1. Approval of the document "The Ministry of Energy's Perspective on the Main Elements to be included in the investment strategy of Hidroelectrica SA, whose elements are to be integrated in the future Letter of Expectations".
2. Empowerment of the Chairman of the Management Board / Chairman of the meeting to sign the OGMS resolution and any other documents related thereto and to perform any act or formality required by law for the registration, ensuring the enforceability against third parties and the enforcement of the OGMS resolutions, including the formalities of their publication and registration with the Trade Register or any other public institution. The Chairman of the meeting may delegate all or part of the powers conferred above to any competent person to fulfill this mandate.

in which the proposed Draft Resolution is as follows:

1. There is approved the document "The Ministry of Energy's Perspective on the Main Elements to be included in the investment strategy of Hidroelectrica SA, whose elements are to be integrated in the future Letter of Expectations".



**HIDROELECTRICA**

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

2. There is approved the empowerment of the Chairman of the Management Board / Chairman of the meeting to sign the OGMS resolution and any other documents related thereto and to perform any act or formality required by law for the registration, ensuring the enforceability against third parties and the enforcement of the OGMS resolutions, including the formalities of their publication and registration with the Trade Register or any other public institution. The Chairman of the meeting may delegate all or part of the powers conferred above to any competent person to fulfill this mandate.

***Annexes:***

- The Address no. 30.440/CSB/03.06.2026, sent by the Ministry of Energy on behalf of the Romanian State, as shareholder, holding 360,094,390 shares, representing 80.0561% of the Company's share capital.
- The document titled "The Ministry of Energy's Perspective on the Main Elements to be included in the investment strategy of Hidroelectrica SA, whose elements are to be integrated in the future Letter of Expectations".

**Bogdan-Nicolae BADEA**  
**Chairman of the Management Board**

**Radu-Ioan CONSTANTIN**  
**Member of the Management Board**



**MINISTRY OF ENERGY  
MINISTRY CABINET**

*Nr 30.440/CBS/03.06.2026*

**To:**

**S.P.E.E.H Hidroelectrica S.A**

*15-17 Ion Mihalache Blvd., I0-15 floors, District 1, Bucharest*

**To the attention:**

**S.P.E.E.H Hidroelectrica S.A's Management Board**

The Romanian State through the Ministry of Energy, shareholder of SPEEH HIDROELECTRICA SA, holder of 360,094,390 shares representing 80.0561% of the Company's share capital, requests, taking into account the aspects presented by the representative of the Ministry of Energy in the Ordinary General Meeting of Shareholders of SPEEH Hidroelectrica SA dated 9 May 2016 and pursuant to the provisions:

Art.119 from the Companies Law no. 31/1990, republished, with the latest amendments and completions,

Art. I 05 para (l) of Law no. 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented,

Art. 185 and art. 187 of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, with subsequent amendments and completions,

Art. 10.1 - I 0.3 of the Company's Articles of Association,

convening the Ordinary General Meeting of Shareholders of SPEEH Hidroelectrica with the following agenda:

1. Approval of the document "The Ministry of Energy's Perspective on the Main Elements to be included in the investment strategy of Hidroelectrica SA, whose elements are to be integrated in the future Letter of Expectations".
2. Empowerment of the Chairman of the Management Board / Chairman of the meeting to sign the OGMS resolution and any other documents related thereto and to perform any act or formality required by law for the registration, ensuring the enforceability against third parties and the enforcement of the OGMS resolutions, including the formalities of their publication and registration with the Trade Register or any other public institution. The Chairman of the meeting may delegate all or part of the powers conferred above to any competent person to fulfill this mandate.

We also propose the following draft resolutions for the items included on the agenda of the general meeting:

1. There is approved the document "The Ministry of Energy's Perspective on the Main Elements to be included in the investment strategy of Hidroelectrica SA, whose elements are to be integrated in the future Letter of Expectations".
2. There is approved the empowerment of the Chairman of the Management Board / Chairman of the meeting to sign the OGMS resolution and any other documents related thereto and to perform any act or formality required by law for the registration, ensuring the enforceability against third parties and the enforcement of the OGMS resolutions, including the formalities of their publication and registration with the Trade Register or any other public institution. The Chairman of the meeting may delegate all or part of the powers conferred above to any competent person to fulfill this mandate.

We hereby send you the document entitled "The Ministry of Energy's Perspective on the Main Elements that should be included in the Hidroelectrica SA' investment strategy, whose elements must be integrated in the future Letter of Expectations" and we mention that the proposals formulated represent the technical point of view of the Ministry of Energy manifested from the perspective of the responsibility it has in the area of planning and development of the energy sector, these being based on the analyses and scenarios available at this time, including the objectives assumed by the PNIESC, the Energy Strategy of Romania, as well as on the data resulting from the SEN Adequacy Study stages 2027, 2030, 2035.

Thank you for your cooperation.

**Yours sincerely,**

**p. Minister of Energy, interim  
Secretary of State**

**Cristian Silviu Busoi**



## MINISTRY OF ENERGY

### THE PERSPECTIVE OF THE MINISTRY OF ENERGY

#### ON THE MAIN ELEMENTS THAT SHOULD BE INCLUDED IN HIDROELECTRICA SA'S INVESTMENT STRATEGY FOR THE PERIOD 2027-2030

The diversification of Hidroelectrica's production portfolio (by incorporating other sources, especially renewables, which benefit from non-reimbursable financing, but also from a much more favorable authorization process) is necessary considering the fact that "( ...) *increasing frequency, intensity and variability of events and **the general decrease in the available water resource requires rehabilitation and refurbishment of existing storage facilities, as well as conservation and restoration of natural retention areas. Major investments are needed for dam safety, rehabilitation of damaged dams, refurbishment for use for several new purposes and adjustment to new hydrological regimes***", as indicated in the World Bank's Country Report on Climate and Development<sup>1</sup>.

Thus, in the medium and long term, Hidroelectrica will face two major risks: the decrease in the processed water resource for electricity production, but also the increase in the cost of processed water (the investments in dams mentioned above will be paid for by water users).

According to the Hidroelectrica Management Plan 2023-2027<sup>2</sup>, a document detailing the vision and proposal of the Supervisory Board and the Executive Board on how to achieve the objectives set for the period 2023-2027, with a horizon of 2030, "*until 2027 it is estimated to put into operation an additional capacity from renewable sources of minimum 500 MW. In addition, Hidroelectrica analyzes the opportunity to develop projects in the area of renewable resources, hydro, wind, solar, with a capacity of over 3 GW*".

On the other hand, global trends clearly indicate the need to couple/co-locate battery (electrochemical) energy storage systems with renewable generation capacities (especially solar photovoltaic and onshore wind).

<sup>1</sup> <https://openknowledge.worldbank.org/server/api/core/bitstreams/95a27a53-0577-4e31-b54b-9989ba7476e2/content>

<sup>2</sup> [h2o ro punctele 1-4 sumar plan de administrare he 2023-2027 23.02.2024.pdf](#)



## MINISTRY OF ENERGY

Moreover, according to an IRENA<sup>3</sup> study, by adding a storage system to the two technologies, they can become competitive - including from the perspective of integrating system costs, not only those of production and operation - by 2035 in relation to other energy sources.

Also, in the context of the updated Integrated National Plan for Energy and Climate Change (PNIESC) 2021-2030 amended<sup>4</sup> and the objectives assumed by Romania's Energy Strategy approved by Government Decision no. 1491/2024<sup>5</sup>, it is necessary to accelerate the process of diversification and development of electricity production capacities from renewable sources, by making investments in hydropower projects, wind and photovoltaic.

In accordance with the trajectories provided in the updated PNIESC, Romania envisages a significant increase in installed capacities from renewable sources by 2030, namely:

- wind capacities of around 7.3 GW by 2030;
- photovoltaic capacities of approximately 8.2 GW by 2030;
- maintaining and modernizing hydropower capacities at a level of approximately 6.9 GW;
- increasing the share of renewable energy in gross final energy consumption to over 44% by 2030.

At the same time, PNIESC highlights the need to develop flexibility and storage capacities for the integration of new renewable capacities into the National Electricity System, in the context of the accelerated growth of production from wind and photovoltaic sources.

From the perspective of the storage needs at the level of the national electricity system (SEN), a Transelectrica analysis carried out in the summer of 2024<sup>6</sup> indicates an attenuation of the effects of the independent development of (intermittent) renewable energy sources by *"developing and integrating into the system of storage facilities. Our assessment indicates installed capacities of 2,000 + 4,000 MW, respectively energies of the order of 10,000 MWh + 20,000 MWh, which would allow*

---

<sup>3</sup> [https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/May/IRENA\\_TEC\\_24-7\\_renewables\\_2026.pdf](https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/May/IRENA_TEC_24-7_renewables_2026.pdf)

<sup>4</sup> [https://energie.gov.ro/wp-content/uploads/2025/10/PNIESC-2021-2030-actualizat\\_14.10.2025.pdf](https://energie.gov.ro/wp-content/uploads/2025/10/PNIESC-2021-2030-actualizat_14.10.2025.pdf)

<sup>5</sup> <https://lege5.ro/App/Document/ge3danjrgi3dq/hotararea-nr-1491-2024-pentru-aprobarea-strategiei-energetice-a-romaniei-2025-2035-cu-perspectiva-anului-2050>

<sup>6</sup> <https://energie.ro/transelectrica-avertizeaza-romania-are-nevoie-de-instalatii-de-stocare-de-4-000-mw-variatiile-mari-de-productie-a-turbinelor-eoliene-care-se-vor-tot-instala-pot-duce-la-blackout>



*operation of the storage facilities for a duration of the order of 8 + 12 hours"*

Given that Hidroelectrica's total installed capacity is approximately 6,687 MW, and in the adequacy scenarios used by Transelectrica (the Transmission and System Operator) in the SEN7 Adequacy Study published on the Transelectrica website during May 2026, an effective net available power of approximately 5,061 MW is considered, the existence of a technical availability deficit of up to approximately 1,600 MW results.

This difference complements the need to accelerate the programs for the refurbishment and modernization of existing hydropower capacities, in order to increase the availability, operational efficiency and flexibility of the SEN, as well as the need to develop new renewable and storage capacities, in accordance with the objectives set out in the PNIESC and the Energy Strategy of Romania.

Taking into account the above considerations, as well as the decrease in the cost of developing both renewable energy capacities and battery energy storage systems, as well as the availability of non-reimbursable sources of financing (grants), the Ministry of Energy considers that Hidroelectrica's investment strategy for the period 2027 - 2030 must reflect more ambitious objectives compared to the current Management Plan, based on specific cost-benefit analyses, namely:

- development/installation/operation/acquisition of up to 1,500 MW of installed capacity BESS, respectively a storage capacity of about 6,000 MWh;
- development/installation/operation/acquisition of a portfolio of new renewable projects (hydro-including CHEAP, onshore wind and solar photovoltaic) of over 2,500 MW;
- refurbishment and modernization of existing hydropower capacities, according to the lifespan of the hydropower units in operation.

In consideration of the above, the Ministry of Energy submits to the consultation of all parties involved the proposal to update and supplement the Key Performance Indicators (KPIs) of the Supervisory Board/Directorate of Hidroelectrica, so that they properly reflect the company's strategic investment objectives for the period 2027-2030, as well as the need to accelerate those projects From Investments which Contributes The Growth flexibility National Electricity System.

<sup>7</sup> <https://www.transelectrica.ro/ro/web/tel/studiu-de-adevanta-sen-etapele-2027-2030-2035;jsessionid=0F32A8449F21D999656B5F814CE84EFB>



In this regard, it is proposed to introduce specific indicators according to the table below.

**ICP 2027-2030 Hidroelectrica SA**

No.	Type	Category	KPI	Formula	Target
1	Financial	Investment policy	Capital expenditure rate	Capital expenditures / Total assets	≥ 3.5%
2	Operational	CAPEX	Graphic design execution refurbishment/ Modernization	% of the graph execution contracted current year	Min. 75%
3	Operational	CAPEX	Graphic design Development Execution (%)	% of the graph Execution contracted current year	Min. 75%
4	Operational	CAPEX	Design realization according to the annual plan of Design	Projects realized/ Projects planned annually	Min. 75%
5	Operational	CAPEX – New Projects	PIF Projects renewables (wind Onshore/Solar photovoltaic – 2500 MW (Installed power put in operation)	Effectively MW put in function / MW approved project x 100	Achievement 100%
6	Operational	CAPEX – BESS/ Storage	PIF 750 MW 2027 – 2028, PIF 750 MW 2029-2030	Effectively MW put in function / Storage capacity (x4MWh)	Achievement 100%



We specify that the proposals formulated on the basis of this document represent the technical point of view of the Ministry of Energy manifested from the perspective of the responsibility it has in the area of planning and development of the energy sector, these being based on the analyses and scenarios available at this time, including on the objectives assumed by the PNIESC, the Energy Strategy of Romania, as well as on the dates results of the SEN Adequacy Study.

The responsibility for substantiating the economic opportunity, the technical feasibility and the implementation of the proposed investments lies with Hidroelectrica and its management bodies, *in* accordance with the related provisions *and* attributions established by the applicable corporate governance framework.

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]