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: 28 August 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, 27 August 2026, received the Address no. 30932/CSB/27.08.2026, 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. TO TAKE NOTE OF AND ACKNOWLEDGE the breach of and failure to comply, starting from 21 October 2025, by Mr. AVRAM SILVIU RAZVAN, with the obligations incumbent upon him, in his capacity as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., towards the Company and its shareholders, mainly pursuant to the provisions of:
   - ✓ Articles 144^1, 144^2, 144^3, 153^8 para. (2) and 153^9 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented;
   - ✓ Articles 7.15, 7.18, 7.21, 7.26, 8.2, 8.5, 9, 19, 22, 24, Article 29 letter a) and Article 40 of the Mandate Agreement No. 36089/29 March 2023;
   - ✓ GMS Resolution No. 8/29 May 2026

   mainly considering his status as defendant in Case No. 6631/2/2025, pending before the First Criminal Division of the Bucharest Court of Appeal in relation to corruption offences, registered on the Courts Portal starting from 21 October 2025 (according to public data available on the Courts Portal), and the suspension by operation of law of his mandate as member of the Supervisory Board of Hidroelectrica S.A. as of the same date, namely 21 October 2025, from which

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date the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023 became applicable and started to produce effects.

2. TO TAKE NOTE OF AND ACKNOWLEDGE the undue receipt, after 21 October 2025, by Mr. AVRAM SILVIU RAZVAN, of amounts to which he was not entitled, given that his mandate as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A. was/is suspended by operation of law starting from 21 October 2025, pursuant to the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023, in conjunction with the fact that Case No. 6631/2/2025, in which Mr. AVRAM SILVIU RAZVAN has the status of defendant, remains pending before the criminal court.
3. TO APPROVE instructing the Management Board of SPEEH HIDROELECTRICA S.A. to determine the extent of the damage caused to the Company, consisting of gross remuneration paid, net amounts paid, amounts reimbursed in connection with the performance of the mandate, and other benefits, together with statutory interest calculated from the date of payment of each amount by the Company until the date of their full repayment, given that Mandate Agreement No. 36089/29 March 2023 of Mr. AVRAM SILVIU RAZVAN was/is suspended by operation of law.
4. TO APPROVE instructing the Management Board of SPEEH HIDROELECTRICA S.A. to promptly initiate and pursue all necessary actions to ensure compliance with the measure suspending the mandate of Mr. AVRAM SILVIU RAZVAN, pursuant to the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023, considering his status as 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 Courts Portal starting from 21 October 2025.
5. TO APPROVE, pursuant to Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, holding Mr. AVRAM SILVIU RAZVAN liable for the breach of and failure to comply with his legal and contractual obligations towards the Company and for the recovery of the damage caused to the Company starting from 21 October 2025, currently estimated, based on the gross monthly fixed remuneration received during the period December 2025 – July 2026, at approximately RON 160,000.
6. TO AUTHORIZE the Management Board of SPEEH HIDROELECTRICA S.A. to undertake the necessary measures for preparing, signing and filing the legal action before the competent court, as well as any other steps necessary for pursuing such legal action.
7. TO ACKNOWLEDGE the termination by operation of law of the mandate of Mr. AVRAM SILVIU RAZVAN as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., pursuant to Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, following the approval by the GMS of holding him liable.
8. TO AUTHORIZE the President 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 enforceability against third parties and implementation of the OGMS resolutions, including the formalities 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.

in which the proposed Draft Resolution is as follows:

1. TO TAKE NOTE OF AND ACKNOWLEDGE the breach of and failure to comply, starting from 21 October 2025, by Mr. AVRAM SILVIU RAZVAN, with the obligations incumbent upon him, in his capacity as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., towards the Company and its shareholders, mainly pursuant to the provisions of:
   - ✓ Articles 144^1, 144^2, 144^3, 153^8 para. (2) and 153^9 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented;
   - ✓ Articles 7.15, 7.18, 7.21, 7.26, 8.2, 8.5, 9, 19, 22, 24, Article 29 letter a) and Article 40 of the Mandate Agreement No. 36089/29 March 2023;
   - ✓ GMS Resolution No. 8/29 May 2026

   mainly considering his status as defendant in Case No. 6631/2/2025, pending before the First Criminal Division of the Bucharest Court of Appeal in relation to corruption offences, registered on the Courts Portal starting from 21 October 2025 (according to public data available on the Courts Portal), and the suspension by operation of law of his mandate as member of the Supervisory Board of Hidroelectrica S.A. as of the same date, namely 21 October 2025, from which date the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023 became applicable and started to produce effects.
2. TO TAKE NOTE OF AND ACKNOWLEDGE the undue receipt, after 21 October 2025, by Mr. AVRAM SILVIU RAZVAN, of amounts to which he was not entitled, given that his mandate as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A. was/is suspended by operation of law starting from 21 October 2025, pursuant to the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023, in conjunction with the fact that Case No. 6631/2/2025, in which Mr. AVRAM SILVIU RAZVAN has the status of defendant, remains pending before the criminal court.
3. TO APPROVE instructing the Management Board of SPEEH HIDROELECTRICA S.A. to determine the extent of the damage caused to the Company, consisting of gross remuneration paid, net amounts paid, amounts reimbursed in connection with the performance of the mandate, and other benefits, together with statutory interest calculated from the date of payment of each amount by the Company until the date of their full repayment, given that Mandate Agreement No. 36089/29 March 2023 of Mr. AVRAM SILVIU RAZVAN was/is suspended by operation of law.
4. TO APPROVE instructing the Management Board of SPEEH HIDROELECTRICA S.A. to promptly initiate and pursue all necessary actions to ensure compliance with the measure suspending the mandate of Mr. AVRAM SILVIU RAZVAN, pursuant to the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023, considering his status as 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 Courts Portal starting from 21 October 2025.
5. TO APPROVE, pursuant to Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, holding Mr. AVRAM SILVIU RAZVAN liable for the breach of and failure to comply with his legal and contractual obligations towards the Company and for the recovery of the damage caused to the Company starting from 21 October 2025,

currently estimated, based on the gross monthly fixed remuneration received during the period December 2025 – July 2026, at approximately RON 160,000.

6. TO AUTHORIZE the Management Board of SPEEH HIDROELECTRICA S.A. to undertake the necessary measures for preparing, signing and filing the legal action before the competent court, as well as any other steps necessary for pursuing such legal action.
7. TO ACKNOWLEDGE the termination by operation of law of the mandate of Mr. AVRAM SILVIU RAZVAN as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., pursuant to Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, following the approval by the GMS of holding him liable.
8. TO AUTHORIZE the President 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 enforceability against third parties and implementation of the OGMS resolutions, including the formalities 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.

Annexes:

- The Address no. 30932/CSB/27.08.2026, 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.

Dan-Iulius PLAVETI
Chairman of the Management Board

Bogdan-Nicolae BADEA
Member of the Management Board

MINISTRY OF ENERGY
MINISTRY CABINET

To: S.P.E.E.H Hidroelectrica S.A
15-17 Ion Mihalache Blvd.,10-15 floors, District 1, Bucharest

To the attention:
S.P.E.E.H Hidroelectrica S.A's Management Board

The Romanian State, acting through the Ministry of Energy, as shareholder of SPEEH HIDROELECTRICA S.A., holding 360,094,390 shares representing 80.0561% of the Company's share capital, pursuant to the provisions of:

- Article 119 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented;
- Article 105(23) of Law No. 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented;
- Articles 185 and 187 of ASF Regulation No. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented;
- Article 10.2 of the Company's Articles of Association,

hereby requests the convening of the Ordinary General Meeting of Shareholders of SPEEH Hidroelectrica S.A., with the following agenda:

1) TO TAKE NOTE OF AND ACKNOWLEDGE the breach of and failure to comply, starting from 21 October 2025, by Mr. AVRAM SILVIU RAZVAN, with the obligations incumbent upon him, in his capacity as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., towards the Company and its shareholders, mainly pursuant to the provisions of:
   - ✓ Articles 144^1, 144^2, 144^3, 153^8 para. (2) and 153^9 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented;
   - ✓ Articles 7.15, 7.18, 7.21, 7.26, 8.2, 8.5, 9, 19, 22, 24, Article 29 letter a) and Article 40 of the Mandate Agreement No. 36089/29 March 2023;
   - ✓ GMS Resolution No. 8/29 May 2026

   mainly considering his status as defendant in Case No. 6631/2/2025, pending before the First Criminal Division of the Bucharest Court of Appeal in relation to corruption offences, registered on the Courts Portal starting from 21 October 2025 (according to public data available on the Courts Portal), and the suspension by operation of law of his mandate as member of the Supervisory Board of Hidroelectrica S.A. as of the same date, namely 21 October 2025, from which date the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023 became applicable and started to produce effects.

2) TO TAKE NOTE OF AND ACKNOWLEDGE the undue receipt, after 21 October 2025, by Mr. AVRAM SILVIU RAZVAN, of amounts to which he was not entitled, given that his mandate as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A. was/is suspended by operation of law starting from 21 October 2025,

pursuant to the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023, in conjunction with the fact that Case No. 6631/2/2025, in which Mr. AVRAM SILVIU RAZVAN has the status of defendant, remains pending before the criminal court.

3) TO APPROVE instructing the Management Board of SPEEH HIDROELECTRICA S.A. to determine the extent of the damage caused to the Company, consisting of gross remuneration paid, net amounts paid, amounts reimbursed in connection with the performance of the mandate, and other benefits, together with statutory interest calculated from the date of payment of each amount by the Company until the date of their full repayment, given that Mandate Agreement No. 36089/29 March 2023 of Mr. AVRAM SILVIU RAZVAN was/is suspended by operation of law.

4) TO APPROVE instructing the Management Board of SPEEH HIDROELECTRICA S.A. to promptly initiate and pursue all necessary actions to ensure compliance with the measure suspending the mandate of Mr. AVRAM SILVIU RAZVAN, pursuant to the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023, considering his status as 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 Courts Portal starting from 21 October 2025.

5) TO APPROVE, pursuant to Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, holding Mr. AVRAM SILVIU RAZVAN liable for the breach of and failure to comply with his legal and contractual obligations towards the Company and for the recovery of the damage caused to the Company starting from 21 October 2025, currently estimated, based on the gross monthly fixed remuneration received during the period December 2025 – July 2026, at approximately RON 160,000.

6) TO AUTHORIZE the Management Board of SPEEH HIDROELECTRICA S.A. to undertake the necessary measures for preparing, signing and filing the legal action before the competent court, as well as any other steps necessary for pursuing such legal action.

7) TO ACKNOWLEDGE the termination by operation of law of the mandate of Mr. AVRAM SILVIU RAZVAN as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., pursuant to Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, following the approval by the GMS of holding him liable.

8) TO AUTHORIZE the President 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 enforceability against third parties and implementation of the OGMS resolutions, including the formalities 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.

Furthermore, we propose the following draft resolutions for the items included on the agenda of the General Meeting:

1) TO TAKE NOTE OF AND ACKNOWLEDGE the breach of and failure to comply, starting from 21 October 2025, by Mr. AVRAM SILVIU RAZVAN, with the obligations incumbent upon him, in his capacity as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., towards the Company and its shareholders, mainly pursuant to the provisions of:
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   - ✓ GMS Resolution No. 8/29 May 2026

   mainly considering his status as defendant in Case No. 6631/2/2025, pending before the First Criminal Division of the Bucharest Court of Appeal in relation to corruption offences, registered on the Courts Portal starting from 21 October 2025 (according to public data available on the Courts Portal), and the suspension by operation of law of his mandate as member of the Supervisory Board of Hidroelectrica S.A. as of the same date, namely 21 October 2025, from which date the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023 became applicable and started to produce effects.

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4) TO APPROVE instructing the Management Board of SPEEH HIDROELECTRICA S.A. to promptly initiate and pursue all necessary actions to ensure compliance with the measure suspending the mandate of Mr. AVRAM SILVIU RAZVAN, pursuant to the clause provided under Article 40 of Mandate Agreement No. 36089/29 March 2023, considering his status as 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 Courts Portal starting from 21 October 2025.

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6) TO AUTHORIZE the Management Board of SPEEH HIDROELECTRICA S.A. to undertake the necessary measures for preparing, signing and filing the legal action before the competent court, as well as any other steps necessary for pursuing such legal action.

7) TO ACKNOWLEDGE the termination by operation of law of the mandate of Mr. AVRAM SILVIU RAZVAN as member of the Supervisory Board of SPEEH HIDROELECTRICA S.A., pursuant to Article 155 of Companies Law No. 31/1990, republished, as subsequently amended and supplemented, following the approval by the GMS of holding him liable.

8) TO AUTHORIZE the President 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 enforceability against third parties and implementation of the OGMS resolutions, including the formalities 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.

Thank you for your cooperation

Yours sincerely,

f. Minister of Energy, interim
Secretary of State

Cristian SILVIU BUSOI