



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 November 2025

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:

Supplementing the agenda of the Ordinary General Meeting of Shareholders of Hidroelectrica on 17 December 2025

Hidroelectrica informs its shareholders and investors that on 28 November 2025 received the Address no. 2736/BGI/27.11.2025, 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, regarding the inclusion of the following items on the agenda of the Ordinary General Meeting of Shareholders ("OGMS") convened for 17 December 2025, at 12:00 (Romanian time):

1. Approval of the form and content of the addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A., for the implementation of the amendments brought to GEO 109/2011 on the corporate governance of public enterprises, as amended by Law No. 158/2025, in the form proposed by the Ministry of Energy.
2. Approval of the mandating of the representative of the shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders to sign the Addendum to the Mandate Contract with the members of the Supervisory Board, in the form proposed by the Ministry of Energy.



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in which the proposed Draft Resolution is as follows:

1. OGMS approves the form and content of the addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A., for the implementation of the amendments to GEO 109/2011 on the corporate governance of public enterprises, as amended by Law No. 158/2025, in the form proposed by the Ministry of Energy.
2. OGMS approves the mandating of the representative of the shareholder, the Romanian State through the Ministry of Energy, in the Ordinary General Meeting of Shareholders to sign the Addendum to the Mandate Contract with the members of the Supervisory Board, in the form proposed by the Ministry of Energy.

At the same time, considering:

- the provisions of Article 105 (5[^]1) of Law 24/2017 on issuers of financial instruments and market operations, regarding the supplementation of the GSM agenda by the Management Board; and
- the necessity to submit for approval by the OGMS two distinct items corresponding to each Addendum to the two forms of mandate contracts concluded with the members of the Supervisory Board (for the members appointed under the OGMS of 28.03.2023/22.01.2024 and for the members appointed under the OGMS of 20.11.2025), which reflect the implementation of the amendments brought to GEO 109/2011 on the corporate governance of state-owned enterprises, as amended by Law no. 158/2025, taking into account the forms proposed by the Ministry of Energy through letter no. 2736/BGI/27.11.2025 mentioned above,

The Management Board of Hidroelectrica has decided to supplement the agenda of the Ordinary General Meeting of Shareholders (OGMS) of 17 December 2025 with the following items:

1. Approval of the form and content of the Addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A. appointed by the GSM Resolution no. 10/28.03.2023 and GSM Resolution no. 1/22.01.2024, for the implementation of the amendments to GEO 109/2011 on the corporate governance of state-owned enterprises, as further amended by Law no. 158/2025.
2. Approval of the form and content of the Addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A. appointed by the GSM Resolution no. 9/20.11.2025, for the implementation of the amendments to GEO 109/2011 on the corporate governance of state-owned enterprises, as further amended by Law no. 158/2025.
3. Approval of the empowerment of the representative of the shareholder Romanian State, through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, to sign the Addenda to the mandate contracts approved in the OGMS meeting of 17 December 2025, with the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A



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Share Capital: RON 4,498,025,670

The Supplemented Convening Notice will be published, in accordance with the legal provisions, on the BSE and on the Company's website, under the section *Investor Relations – General Meeting of Shareholders – GMS 2025*, starting from 2 December 2025, as well as in the Official Gazette and in a newspaper of national circulation, on 3 December 2025.

Annexes:

- The Address no. 2736/BGI/27.11.2025, 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.
- Management Board Decision no. 1036/28.11.2025 to supplement the agenda.

Bogdan-Nicolae BADEA
Chairman of the Management Board

Radu-Ioan CONSTANTIN
Member of the Management Board



MINISTRY OF ENERGY
MINISTER'S OFFICE

To: S.P.E.E.H Hidroelectrica S.A

15-17 Ion Mihalache Blvd., floor 10-14, District 1, Bucharest

Mr. Bogdan – Nicolae BADEA, Chairman of the Management Board

For the information of:

Mr. Silviu Razvan AVRAM – Chairman of the Supervisory Board

Regarding: *The Ordinary General Meeting of Shareholders of S.P.E.E.H Hidroelectrica S.A. convened on 17 December 2025.*

Taking into account:

- The Convening notice of the Ordinary General Meeting of Shareholders of S.P.E.E.H. HIDROELECTRICA S.A. for 17 December 2025,

Pursuant to the provisions:

- Art. 105 para. (3) and (5) of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions ("*Law no. 24/2017*")
- Art. 189 of Regulation no. 5/2018 of the Financial Supervisory Authority, on issuers of financial instruments and market operations, as subsequently amended and supplemented ("*Regulation no. 5/2018*");
- Article 117¹ para. (1) of the Companies Law no. 31/1990, republished, with subsequent amendments and completions,
- art.10.6 of the Articles of Association, according to which "*One or more shareholders representing, individually or jointly, at least 5% of the share capital has the right, within 15 days from the date of publication of the call: a) to introduce items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution proposed for adoption by the general meeting; and b) to present draft decisions for the items included or proposed to be included on the agenda of the general meeting*",
- art.29¹ para. (3) of G.E.O. no. 109/2011 on the corporate governance of public enterprises, with subsequent amendments and completions
- Law 158/15.10.2025 on amending and supplementing GEO 109/2011 on corporate governance,

The Ministry of Energy, on behalf of the Romanian State, as a shareholder holding a number of 360,094,390 shares representing 80.0561% of the share capital of S.P.E.E.H. Hidroelectrica S.A., requests the introduction of new items on the agenda of the Ordinary General Meeting of Shareholders on 17 December 2025, at 12:00, as follows:

1. Approval of the form and content of the addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A., for the implementation of the amendments brought to GEO 109/2011 on the corporate governance of public enterprises, as amended by Law no. 158/2025, in the form proposed by the Ministry of Energy.
2. Approval of the mandate of the representative of the shareholder Romanian State through the Ministry of Energy in the Ordinary General Meeting of Shareholders to sign the Addendum to the Mandate Agreement with the members of the Supervisory Board, in the form proposed by the Ministry of Energy.

We attach hereto:

- the form of the Addendum to the SB Mandate Contracts concluded on 23.03.2023 and 22.01.2024
- the form of the Addendum to the SB Mandate Contracts concluded on 20.11.2025

At the same time, we propose the following Draft Resolutions:

1. The OGMS approves the form and content of the addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A., for the implementation of the amendments brought to GEO 109/2011 on the corporate governance of public enterprises, as amended by Law no. 158/2025, in the form proposed by the Ministry of Energy.
3. The OGMS approves the mandate of the representative of the shareholder Romanian State through the Ministry of Energy in the Ordinary General Meeting of Shareholders to sign the Addendum to the Mandate Agreement with the members of the Supervisory Board, in the form proposed by the Ministry of Energy.

Sincerely,

THE MINISTER OF ENERGY,

Bogdan-Gruia IVAN

DECISION NO. 1036/28.11.2025

Societatea de Producere a Energiei Electrice în Hidrocentrale HIDROELECTRICA S.A. (hereinafter referred to as '**S.P.E.E.H. Hidroelectrica S.A.**'), having its headquarters in Bucharest, Ion Mihalache Blvd., no. 15-17, 10-15th floor, sector 1, registered at the Trade Register Office attached to the Bucharest Tribunal under no. J2000007426409, CUI RO13267213, legally represented by Mr. Bogdan - Nicolae BADEA - Chief Executive Officer - CEO, Mr. Radu Ioan CONSTANTIN - Chief Administrative Officer - CAO and Mr. Ianăș RĂDOI - Chief Operating Officer - COO),

Taking into account:

- (i). The Convening of the General Meeting of Shareholders of S.P.E.E.H. Hidroelectrica S.A. on 17 December 2025;
- (ii). The request received through the address no. 2736/BGI/27.11.2025, formulated by the Ministry of Energy on behalf of the Romanian State, as shareholder, with a number of 360,094,390 shares, representing 80.0561% of the Company's share capital, having as object the introduction of the following items on the agenda of the Ordinary General Meeting of Shareholders ("OGMS") held on December 17, 2025, at 12:00 (Romanian time):
 - 1. Approval of the form and content of the addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A., for the implementation of the amendments brought to GEO 109/2011 on the corporate governance of public enterprises, as amended by Law no. 158/2025, in the form proposed by the Ministry of Energy.
 - 2. Approval of the mandate of the representative of the shareholder Romanian State through the Ministry of Energy in the Ordinary General Meeting of Shareholders to sign the Addendum to the Mandate Agreement with the members of the Supervisory Board, in the form proposed by the Ministry of Energy.
- (iii). The provisions of art. 105, para. (5¹) of Law 24/2017 on issuers of financial instruments and market operations, respectively: *"The completion of the agenda of a general meeting of shareholders may also be carried out by the board of directors/management board/other management bodies established by law, in due compliance with the requirements and deadlines provided in para. (6), if the need to fill in resulted from acts or facts that occurred after the publication of the convening notice";*
- (iv). The necessity to submit for approval by the General Meeting of Shareholders two distinct agenda items, corresponding to each Additional Act to the two forms of mandate contracts concluded with the members of the Supervisory Board (for the members appointed by the OGMS of 28.03.2023 / 22.01.2024 and for the members appointed by the OGMS of 20.11.2025), taking into account the forms proposed by the Ministry of Energy through letter no. 2736/BGI/27.11.2025, which reflect the implementation of the amendments to GEO 109/2011 on the corporate governance of state-owned enterprises, as amended by Law no. 158/2025;



S.P.E.E.H. Hidroelectrica S.A.
Societate administrată în sistem dualist
J2000007426409
RO 13267213
Capital social: 4.498.025.670 lei
Certificate SRAC ISO 9001, Nr. 325/ISO 14001, Nr. 95
ISO 45001, Nr. 22/ISO 37001, Nr. 250

Pursuant to the Company's Articles of Association, annex to the EGMS Resolution no. 16 of 22.06.2023, applicable from 12.07.2023, the following is issued:

MANAGEMENT BOARD DECISION

Art. 1. The Management Board unanimously approves the completion of the agenda of the General Meeting of Shareholders on 17 December 2025, with the following items:

1. Approval of the form and content of the Addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A. appointed by the GMS Resolution no. 10/28.03.2023 and GMS Resolution no. 1/22.01.2024, for the implementation of the amendments to GEO 109/2011 on the corporate governance of state-owned enterprises, as further amended by Law no. 158/2025.
2. Approval of the form and content of the Addendum to the mandate contracts of the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A. appointed by the GMS Resolution no. 9/20.11.2025, for the implementation of the amendments to GEO 109/2011 on the corporate governance of state-owned enterprises, as further amended by Law no. 158/2025.
3. Approval of the empowerment of the representative of the shareholder Romanian State, through the Ministry of Energy, in the Ordinary General Meeting of Shareholders, to sign the Addenda to the mandate contracts approved in the OGMS meeting of 17 December 2025, with the members of the Supervisory Board of S.P.E.E.H. Hidroelectrica S.A.

Art. 2. The M&A and Investor Relations Department will carry out the provisions of this decision.

Date: 28.11.2025, drawn up in 1 (one) copy.

Management Board of Hidroelectrica S.A.

Bogdan BADEA

Chairman of the Management Board

Radu CONSTANTIN

Member of the Management Board

Ianas RADOI

Member of the Management Board

Legally endorsed,
Legal Department Manager
Ion MONCEA

Management Board Secretariat
Ioana DINCĂ