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

Clarifications regarding the publicly available information concerning the "Jiu River Hydropower Development on the Livezeni–Bumbești Section" project

In connection with the information published in the media regarding the substantiation note relating to item 2 on the agenda of Hidroelectrica's Extraordinary General Meeting of Shareholders (EGMS) scheduled for 30 July 2026, concerning the "Jiu River Hydropower Development on the Livezeni–Bumbești Section" project, the Company considers it necessary to provide the following clarifications in order to ensure that shareholders, investors and the general public are accurately informed.

Thus, the document referred to is a substantiation note submitted to the General Meeting of Shareholders, prepared in accordance with the provisions of the Company's Articles of Association, through which shareholders are informed of Supervisory Board Resolution No. 92/2024 approving the project's technical and economic indicators. **The note is not intended to seek approval of new technical and economic indicators, nor does it promote a new version of the project. Its sole purpose is to inform the General Meeting of Shareholders of a resolution that has already been adopted by the Supervisory Board.**

For a proper understanding of the context, it is essential to consider the chronological sequence of the decisions issued and the procedural steps undertaken in relation to the project. Supervisory Board Resolution No. 92 approving the technical and economic indicators was adopted in December 2024. Subsequently, on 17 June 2025, Environmental Permit No. 2 for the project was issued. Although the substantiation note was prepared in 2026, its sole purpose is to inform the General Meeting of Shareholders of Supervisory Board Resolution No. 92/2024, which had been adopted prior to the issuance of the Environmental Permit. It does not constitute an update of the project's technical and economic indicators.

Following the issuance of the Environmental Permit, the Company initiated the technical assessments required to update the project documentation. These assessments were completed in June 2026 and form the basis for the preparation of a new feasibility study by the Design Department, on the basis of which the project's technical and economic indicators will be updated in accordance with the provisions of the Environmental Permit and the conclusions of the technical assessments. The updated indicators will subsequently undergo the approval process required under the applicable legal framework and the Company's internal regulations and will thereafter be submitted to the shareholders for information, in accordance with the provisions of the Company's Articles of Association.

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Characterising the substantiation note as containing "false information" fails to take into account its nature, purpose and the procedural context in which it was prepared. The document is intended solely to inform the General Meeting of Shareholders of Supervisory Board Resolution No. 92/2024 and does not constitute the documentation for updating the project's technical and economic indicators following the issuance of the Environmental Permit. Assessing the document without considering the chronological sequence of the relevant decisions and procedural stages of the project may lead to conclusions that do not fully reflect the factual circumstances.

Hidroelectrica continues to implement its investment projects in compliance with all applicable legal requirements, while ensuring transparent communication with its shareholders and investors, in accordance with the principles of corporate governance.

Iulius – Dan PLAVETI
Chairman of the Management Board

Bogdan - Nicolae BADEA
Management Board Member