

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF EYDAP S.A. TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 16/7/2025

1. Introduction

This Report was prepared jointly by the independent non-executive members of the Board of Directors (hereinafter referred to as the "Board") of EYDAP S.A. (hereinafter referred to as the "Company") and is submitted to the Ordinary General Meeting of Shareholders to be held on 16 July 2025, in accordance with article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Capital Market Commission.

2. Participation in the Board of Directors and its Committees

"Independent non-executive members" are defined as members of the Board of Directors who, upon their election and during their term of office, meet the independence criteria provided for in applicable legislation and the Company's "Procedure for the Disclosure of Dependency Relationships of Independent Non-Executive Members of the Board of Directors."

At the time of writing, out of the thirteen (13) members of the Board of Directors, four (4) are independent non-executive (3 women - 1 man) and were appointed pursuant to the decision of the Ordinary General Meeting of Shareholders dated 12.9.2023 for a four-year term. It is noted that for the 2024 financial year, in compliance with article 9 par. 3 of Law 4706/2020, the Board of Directors determined by its decision no. 21999/2025, following a relevant recommendation from the Remuneration and Nominations Committee, that the independent non-executive members of the Board of Directors meet the independence criteria.

The composition of the existing BoD meets the requirement set by article 3A par. 3 of Law 4706/2020 regarding balanced gender representation and covers the requirement of article 5 par. 2 of Law 4706/2020 regarding adequate representation of independent non-executive members at a percentage not less than 1/3 of the total number of BoD members. In addition, the BoD of the Company has the necessary diversity in terms of education, skills and experience in accordance with the data presented in the Corporate Governance Statement 2024. It is noted that with a view to strengthening corporate governance, the Shareholders are invited, within the framework of the Ordinary General Meeting to which this Report is addressed, to decide on the appointment of four (4) additional independent members from among the existing non-executive members of the Company, in addition to the minimum number required by law.

The majority of the members of the Audit Committee as well as the Remuneration and Nomination Committee are independent. The Chairmen of the above Committees are also independent members. Independent non-executive members also participate in the Risk Management, Regulatory Compliance and Strategy, Innovation and Sustainable Development Committees,

actively supporting their operation with their experience and knowledge. More information on the work of the independent non-executive members participating in the Audit Committee, during the year 2024, is available in the relevant Audit Committee Activity Report, which will be submitted to the Ordinary General Meeting of Shareholders to which this Report is addressed.

The Board of Directors meets regularly, at least on a monthly basis, and in extraordinary meetings whenever required. During the 2024 financial year, the Board of Directors held fifteen (15) meetings (No. 1479 / 17.01.2024 to 1493 / 11.12.2024). The independent non-executive members participated or were represented in the meetings of the Board of Directors and its Committees, acting with independence, transparency and a sense of duty. All independent non-executive members were present at the meetings of the Board of Directors that dealt with the preparation of the financial statements.

3. Obligations of independent non-executive members - Findings

Within the framework of the obligations set out in article 7 of Law 4706/2020 for non-executive members, including independent non-executive members, non-executive members: a) monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensure effective supervision of the executive members, including the monitoring and control of their performance, and c) review and express opinions on the proposals submitted by the executive members, based on existing information. In addition to the above, in accordance with the relevant legislation and the applicable Operating Regulations of the Company's Board of Directors, in particular the independent non-executive members of the Board of Directors: a) must attend meetings that have as their subject the preparation of the Company's financial statements or another subject approved by the General Meeting with an increased quorum and majority, b) submit jointly or each separately reports to the General Meeting regardless of the reports submitted by the Board of Directors, and c) provided that the majority of them has agreed to the granting of permission by the Board of Directors for the preparation of a transaction of the Company with its shareholder, this shareholder of the Company may participate in the voting of the General Meeting on the same subject and is counted towards the formation of the quorum and the majority therein.

During the year 2024 and up to the date of preparation of this Report , the independent non-executive members , within the framework of their supervisory responsibilities, proceeded to the thorough examination of the proposals submitted to the BoD, provoking a constructive discussion and openly expressing their views, taking into account all the information available to the BoD. Furthermore, they acted with independence of spirit, a sense of duty and transparency, seeking to safeguard the interests of all stakeholders and dedicating sufficient time to the effective fulfillment of their duties as members of the BoD and its Committees.

The Company, under the supervision of the Board of Directors, constantly monitoring developments in the legislative and regulatory framework, has strengthened and continues to strengthen its processes and structures, seeking to develop a culture of compliance and business ethics. It is noted that with Board of Directors decision no. 22013/2025, the training plan for the members of the Board of Directors was approved for the first half of the year 2025.

The priorities of the Board of Directors were: the implementation of the Company's business strategy and investment plan, the promotion of digital transformation, the protection against risks related to cybersecurity, the assurance of the completeness and reliability of the financial statements as well as the sustainability report, the monitoring of the Internal Audit System, the identification and management of material risks associated with the Company's business activity and operation, as well as the management of ESG issues . It is noted that Sustainable Development is an integral element of the Company's business strategy and a priority of the Board of Directors. In this context, this year, for the first time, the "Sustainability Report" is a special section of the Board of Directors' Annual Management Report, which is included in the Annual Financial Report for the fiscal year 2024, in accordance with the requirements of Directive (EU) 2022/2464 on the submission of sustainability reports by companies (Corporate Sustainability Reporting Directive- CSRD), as well as of Law 5164/2024 which incorporates it into the Greek legal order.

Furthermore, it is noted that based on article 4 of Law 4706/2020, the Board of Directors of the Company proceeded to the evaluation of the Company's Corporate Governance System for the period from 17.7.2021 - 31.12.2024 and the conclusion of the independent evaluator, whose report is dated 22.4.2025, states that no material weaknesses arose in the Company's Corporate Governance System.

In addition to the above, the independent non-executive members of the Board of Directors discussed, without the presence of the executive member, and unanimously determined that:

- The Board of Directors, which operates effectively in order to serve the long-term interests and sustainability of the Company, exercises its responsibilities in accordance with the provisions of the legislation on listed companies and corporate governance, the Company's Articles of Association, its Operating Regulations and the Operating Regulations of the Board of Directors, also taking into account the requirements of the Greek Corporate Governance Code 2021 (ECCG) ¹, which it has adopted. Furthermore, in the context of ensuring the adequate and effective operation of the Internal Control System, regulatory compliance policies are implemented, such as the Code of Ethics and Professional Conduct, Anti-Corruption and Bribery Policy, Conflict of Interest Policy, Complaints Management Policy, Human Rights Policy, etc.

Important issues that concerned the Board of Directors of EYDAP S.A. during the previous period were, among others:

- The implementation of the regulatory framework for costing and pricing of water services in accordance with the Joint Ministerial Decision ΥΠΕΝ/ΓρΓΓΓΟΠΥ/103755/2994/2024.

¹Deviations from the EKED are analyzed and explained in the published Corporate Governance Statement for the 2024 financial year.

- The certification of the management competence of EYDAP S.A. by the Waste, Energy and Water Regulatory Authority (RAEWW).
 - The preparation and implementation of a comprehensive action plan to achieve a zero carbon footprint, which focuses on recording, reducing and offsetting greenhouse gas emissions.
 - The development of a comprehensive plan to ensure the water supply of Attica in collaboration with the Greek State in the context of addressing the climate crisis and the prolonged drought.
- The executive member of the Board of Directors is distinguished for his integrity and professionalism. He cooperates harmoniously with the other members of the Board of Directors and has knowledge and experience in supervising the operations and activities of the Company and effective corporate governance.
- The executive member of the Board of Directors managed corporate affairs with a focus on the corporate strategy and operational planning of the Company. Indicatively, the following are mentioned:
- ◆ Turnover increase by 6.3% to 373.7 million euros from 351.6 million euros in 2023
 - ◆ Quadrupling of investments (in absolute numbers) compared to the level five years ago from 14.2 million euros in 2019 to 60.7 million euros
 - ◆ Increase in the absorption of the investment program by 37% compared to 2023
 - ◆ Technical assistance agreement between the European Investment Bank (EIB) and EYDAP S.A. to support the implementation of its investment program
 - ◆ Significant progress in the implementation of water supply network optimization projects and wastewater disposal projects

Detailed information on the implementation of the strategy and its results are included in the Annual Financial Report for the fiscal year 2024, which will be submitted for approval to the Ordinary General Meeting of Shareholders on 16.7.2025 and is published on the Company's website. It is also noted that the non-executive members discussed without the presence of the executive member the fulfillment of the short-term target setting associated with the payment of variable remuneration for the fiscal year 2024, taking into account the decision no. 21778/2024 of the BoD as well as the decision of the Ordinary General Meeting of Shareholders dated 11.7.2024.

- In the labor sector, a safe working environment is encouraged and ensured with relationships that promote mutual trust, constructive cooperation and employee development as well as zero tolerance for incidents of violence and harassment. It is noted that with the Board of Directors' decision no. 21897/2025, the Policy for the prevention

and combating of violence and harassment at work was updated, while in May 2024 a new three-year Collective Labor Agreement was signed with a series of positive interventions for the benefit of employees.

➤ The evaluation of the Board and its Committees for the fiscal year 2024 is underway with the support of the consulting firm “Stanton Chase”, which reports to the Remuneration and Nomination Committee. The evaluation concerns the effectiveness and performance of the Board, including its Committees, the strategic profile of the Board and the individual & collective assessment of suitability and development as well as the evaluation of the CEO. The objectives of the evaluation are: a) to ensure that the Board effectively fulfills its evaluation duty, thereby enhancing compliance and accountability, b) to identify strengths and improvement needs for the future work of the Board and c) to gather information to enable the achievement of optimal suitability of the Board members, ensuring that the Board and the composition of the Committees reflect the right balance between skills, experience and diversity with the long-term strategy of the Company.

Furthermore, the independent non-executive members of the Board, with this Report, confirm the good communication and cooperation with the executive member as well as the unhindered communication with the Company's management.

Finally, the independent non-executive members of the Board of Directors confirm their agreement with the content of the Annual Management Report of the Board of Directors and the Corporate Governance Statement for 2024, which are included in the Annual Financial Report for the year ended 31 December 2024 and are available on the Company's website (<https://www.eydap.gr/Investors/EconomicResults/>).

Galatsi, June 17, 2025

The Independent Non-Executive Members of the BoD of EYDAP S.A.

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