COMMENTS OF THE BOARD OF DIRECTORS OF EYDAP S.A.

ON THE ITEMS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF EYDAP S.A.

30 OCTOBER 2026

(Article 123 of Law 4548/2018)

1. Amendment of the Articles of Association of EYDAP S.A.

At its 1528th meeting held on 6 October 2026, the Board of Directors of EYDAP S.A., following the adoption of its Resolution No. 22159/06.10.2026 (6ΝΟΨ46Ψ84Ψ-Ν6Σ), resolved and recommends to the Extraordinary General Meeting of the Shareholders the approval of the amended Articles of Association of EYDAP S.A., for the purpose of aligning their provisions with the new legislative and regulatory framework governing the operation of EYDAP S.A. and, in particular, Laws 5301/2026 (Government Gazette A' 74) and 5325/2026 (Government Gazette A' 122).

Law 5301/2026 (Government Gazette A' 74) introduced, inter alia, provisions for the modernization and enhancement of the effectiveness of EYDAP S.A.'s governance model, while Law 5325/2026 (Government Gazette A' 122) reorganized the water services sector, providing for the expansion of EYDAP S.A.'s geographical jurisdiction and the broadening of its scope of activities in the provision of irrigation services.

Following the above, it is proposed that the following be amended:

• the Preamble, by adding a reference to Law 5325/2026

• Article 4, for the purpose of alignment, in particular, with Articles 3, 6 and 7 of Law 5325/2026

• Article 11, for the purpose of alignment with Article 15 of Law 5325/2026

• Article 18, for the purpose of alignment with Article 3 of Law 5325/2026 and Article 35 of Law 5037/2023 and

• Article 21, for the purpose of alignment with Articles 68 and 97 of Law 5301/2026.

The draft amended Articles of Association are posted on the Company's official website, www.eydap.gr, under the "Investor Relations" section.

2. Approval of the revision of the Remuneration Policy in accordance with Articles 110 and 111 of Law 4548/2018.

At its 1528th meeting held on 6 October 2026, the Board of Directors of EYDAP S.A., following the adoption of its Resolution No. 22160/06.10.2026 (Ρ3ΒΛ46Ψ84Ψ-9Γ5), resolved and recommends to the Extraordinary General Meeting of the Shareholders the approval of the Revised Remuneration Policy, following a recommendation by the Remuneration and Nomination Committee of the Company's Board of Directors, in accordance with the draft

posted on the Company's official website, www.eydap.gr, under the "Investor Relations" section.

Specifically:

• **Article 1.1 "Purpose":** The purpose of the Policy is updated to reflect the extension of its scope to General Managers and Managers whose positions are filled pursuant to Article 68 of Law 5301/2026. In addition, in alignment with Article 111(1)(e) of Law 4548/2018, as amended by Article 115 of Law 5317/2026, a reference is added to the manner in which the Policy contributes to the Company's business strategy, long-term interests and sustainability, while certain wording improvements are also made.

• **Article 2 "Scope":** The scope of the Policy is expanded so that, in addition to Members of the Board of Directors, it also covers the remuneration and benefits of General Managers and Managers whose positions are filled pursuant to paragraphs 1, 2 and 3 of Article 68 of Law 5301/2026. At the same time, an existing provision that is no longer consistent with the expanded scope of the Policy is deleted.

• **Article 3 "Remuneration and Benefits Components":** The description of the individual remuneration and benefits components is updated and, in particular, the framework for variable remuneration is specified. More specifically, it is clarified that variable remuneration is intended to reward performance and strengthen incentives for achieving the Company's strategic direction and is linked to the achievement of targets, the individual assessment of beneficiaries and the Company's financial position. Furthermore, it is provided that its amount is calculated as a percentage of the beneficiaries' fixed remuneration. The purpose of benefits is also clarified as a means of covering business needs and/or enhancing the ability to attract and retain executives.

• **Article 4.1 "Remuneration and Benefits of Non-Executive Board Members":** The provision concerning the consequences of failure by non-executive Members to comply with attendance requirements at meetings of the Board of Directors and its Committees is deleted, as its content does not concern the determination or granting of remuneration and therefore does not fall within the scope of the Remuneration Policy.

• **Article 4.2 "Remuneration and Benefits of Executive Board Members":** The criteria taken into account when determining the remuneration of executive Members are supplemented by adding the need to attract and retain high-value executives, as well as prevailing conditions in the executive market and competition for talent. Furthermore, the process for using market benchmarking data is specified, providing that the Remuneration and Nomination Committee, in cooperation with reputable companies monitoring the employment market of comparable organizations and based on data from regular market surveys, recommends to the Board of Directors a remuneration range for executive Members.

• **Article 4.2.1 "Fixed Remuneration":** The reference to fees for participation in the Board of Directors and/or its Committees as components of the fixed remuneration of executive Members is deleted. At the same time, periodic review of fixed remuneration is provided for,

taking into consideration market conditions, the remuneration of comparable executives in comparable listed companies and the need to attract and retain high-value executives.

• **Article 4.2.2 "Variable Remuneration":** The framework for granting variable remuneration to executive Members of the Board of Directors is revised. In particular, the maximum amount of variable remuneration based on Key Performance Indicators (KPIs) is set at 30% of fixed remuneration, while payment is also linked to the achievement of the prescribed conditions for activation of the system. In addition, the possibility is introduced of granting additional variable remuneration, irrespective of the achievement of predetermined KPIs, for the achievement or completion of a strategic objective, exceptional contribution to addressing a critical business event, successful completion of a project of particular importance, or other exceptional performance creating material value for the Company, up to a maximum amount equal to the gross basic remuneration of two monthly salaries. Total variable remuneration may not exceed 35% of fixed remuneration. Furthermore, extraordinary and unforeseeable circumstances may be taken into account when assessing target achievement. Variable remuneration may also be paid in the event of partial achievement of a target, and the remuneration corresponding to a specific target may be increased where the target is exceeded.

• **Article 4.2.3 "Malus & Clawback Provisions":** The control framework for variable remuneration is strengthened by expressly providing the Company with the possibility not to pay variable remuneration, in whole or in part, in the event of violation of regulations or procedures, non-compliance with suitability and reliability standards, or another equally serious cause relating to conduct that resulted in significant losses, in addition to the existing possibility of recovering variable remuneration already paid. At the same time, the existing possibility of deferring, in whole or in part, the payment of scheduled variable remuneration in circumstances related to the Company's sustainability, an unforeseen material change in circumstances or a relevant legal obligation is transferred to the same article for reasons of conceptual consistency.

• **Article 4.2.4 "Benefits – Expenses":** The provision requiring a recommendation by the General Directorate of Human Resources and approval by the Board of Directors of the type and amount of each benefit is deleted, since the benefits provided for are already determined by the Remuneration Policy, Collective Labour Agreements or other applicable Company Policies and therefore do not require renewed approval by the Board of Directors.

• **A new Article 5 "Remuneration and Benefits of General Managers and Managers" is added**, in alignment with Articles 68 and 97 of Law 5301/2026, establishing a framework for determining the remuneration and benefits of General Managers and Managers falling within the scope of the Policy. In particular, the criteria for determining their remuneration and the framework for their fixed remuneration are established, and the possibility of granting variable remuneration based on predetermined targets is provided, with a maximum limit of 25% of annual fixed remuneration for General Managers and 20% for Managers, subject to the prescribed conditions for activation of the system. Mechanisms for suspension, reduction, non-payment and recovery of variable remuneration (malus and clawback) are also established, and the framework for benefits that may be granted to the above executives is determined.

• **Article 6 "Measures for the Prevention and Management of Conflicts of Interest":** The application of the measures provided for the prevention and management of conflicts of interest is extended to General Managers and Managers falling within the scope of the Policy, in alignment with the expansion of its scope pursuant to Law 5301/2026.

• **Article 7.2 "Remuneration Governance":** It is clarified that the approval procedure provided for by the Board of Directors concerns remuneration and not benefits, which are determined in accordance with the specific provisions of the Policy. In addition, in alignment with Article 97 of Law 5301/2026, it is provided that the fixed and variable remuneration of General Managers and Managers is approved by the Board of Directors, following a recommendation by the Chief Executive Officer and a proposal by the Remuneration and Nomination Committee.

• **Article 7.3 is renamed "Governance of the Annual Remuneration Report of Board Members, General Managers and Managers"** and the content of the Annual Remuneration Report is expanded so as to include, for reasons of enhanced transparency, the remuneration of General Managers and Managers whose positions are filled pursuant to paragraphs 1, 2 and 3 of Article 68 of Law 5301/2026. Certain wording improvements are also made.

• **Article 8 "Remuneration Policy Restrictions":** The relevant provision is updated so that any applicable statutory restrictions and remuneration caps cover all persons falling within the scope of the Policy and not only the Chairperson and executive Members of the Board of Directors.

• **A new Article 11 "Information under Article 111(2) of Law 4548/2018" is added**, in alignment with Article 111(2) of Law 4548/2018, as amended by Law 5317/2026, setting out the most significant changes to the Revised Policy and the manner in which the shareholders' vote on the previous Remuneration Policy, as well as any relevant votes on Remuneration Reports, were taken into account.

• **Appendix I**, concerning the system for payment of variable remuneration based on Key Performance Indicators (KPIs) to executive Members of the Board of Directors, is adjusted as necessary to correspond to the amendments to Article 4.2.2 of the Policy. Furthermore, variable remuneration may be paid in the event of partial achievement of a target, and the remuneration corresponding to a specific target may be increased where the target is exceeded.

• **A new Appendix II is added**, specifying the system for payment of variable remuneration based on Key Performance Indicators (KPIs) to General Managers and Managers falling within the scope of the Policy. In particular, the basic categories and weighting of targets, the method for assessing their achievement, the conditions for activation and the timing of payment of variable remuneration are determined.

It is noted that the proposed amendments are primarily intended to align the Remuneration Policy with the provisions of Articles 68 and 97 of Law 5301/2026 and Article 115 of Law 5317/2026, as well as to adapt it to the regulatory framework shaped by these legislative changes. In this context, Articles 1.1, 2, 3, 4.1, 4.2, 4.2.1, 4.2.2, 4.2.3, 4.2.4, 6, 7.2, 7.3 and 8

of the Policy are amended, new Articles 5 and 11 are added, Appendix I is amended and a new Appendix II is added. The above amendments are not due to a material change in the circumstances under which the existing Policy was prepared, but are primarily aimed at incorporating the new legislative framework and providing a more complete and clear presentation of the terms and conditions governing the remuneration and benefits framework applicable to the persons falling within its scope.

3. Various Announcements

This item usually includes announcements on matters that the Board of Directors wishes to bring to the attention of the General Meeting, which do not require a vote or the adoption of a resolution.