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

ON THE ITEMS ON THE AGENDA

OF THE EXTRAORDINARY SPECIAL MEETING OF THE MINORITY SHAREHOLDERS

OF EYDAP S.A., 30 OCTOBER 2026 (Article 123 of Law 4548/2018)

1. Revocation of the representatives of the Minority Shareholders on the Board of Directors of EYDAP S.A., pursuant to Article 11(7) of the Articles of Association of EYDAP S.A.

By letter dated 15 September 2026, received by the Company on 16 September 2026, the minority shareholder "GEK TERNA URBAN SERVICES SINGLE-MEMBER S.A.", which holds 12.7637% of the total voting rights of the Company, exercised its right under Article 141(1) of Law 4548/2018 to request the convening of an Extraordinary Special Meeting of the Minority Shareholders, with the first item on the Agenda being the adoption of a resolution for the revocation of the two existing representatives of the Minority Shareholders on the Company's Board of Directors, Mr. Panagiotis Skoularikis and Mr. Christos Mistriotis, who were elected by the Special General Meeting of the Minority Shareholders on 9th June 2023.

According to the requesting Shareholder, the proposed revocation is connected with the material change that has occurred in the shareholding structure of EYDAP S.A. as a result of its recent acquisition of a 12.7637% interest in the Company's total share capital and voting rights. More specifically, it states that this holding places it among the Company's most significant minority shareholders and, in its view, justifies an interest in representation on the Board of Directors, in accordance with the provisions of the Articles of Association and the principles of sound corporate governance.

Furthermore, pursuant to Article 11(7) of the Company's Articles of Association, members of the Board of Directors may be freely revoked. Revocation and replacement shall be effected by those having the right to elect them.

In view of the above, the Extraordinary Special Meeting is called upon to decide, as the body having exclusive competence in this matter, on the proposed revocation of the existing representatives of the Minority Shareholders.

2. Election of new representatives of the Minority Shareholders on the Board of Directors of EYDAP S.A., pursuant to Article 11(2)(b) and Article 36 of the Articles of Association of EYDAP S.A.

By letter dated 15 September 2026, received by the Company on 16 September 2026, "GEK TERNA URBAN SERVICES SINGLE-MEMBER S.A." submitted a request for the convening of an Extraordinary Special Meeting of the Minority Shareholders and, in the context of the second item of the proposed Agenda, **proposed the candidacy of Mr. Ioannis Aligizakis for election as a representative of the Minority Shareholders on the Board of Directors of EYDAP S.A., for a four-year term**, in the event of the revocation of Mr. Panagiotis Skoularikis and Mr. Christos Mistriotis as referred to under item 1 of the Agenda.

In support of the proposed candidacy, the Shareholder submitted an explanatory statement supporting the proposed election, a detailed curriculum vitae and a solemn declaration by the proposed candidate concerning the absence of the impediments provided for by law and the Articles of Association, as well as a draft resolution of the Special Meeting. The explanatory statement supporting the proposed election, the detailed curriculum vitae of the proposed candidate and the draft resolution have been posted on the Company's website for the information of the Shareholders Μετόχων (https://www.eydap.gr/Investors/GeneralMeetings/).

According to the explanatory statement submitted in support of the proposed election, the candidacy of Mr. Ioannis Aligizakis as a new member of the Board of Directors of EYDAP S.A. is based “on his many years of professional experience in the fields of natural resources management, energy, finance, corporate management and business development, as well as on his academic qualifications”.

Following submission of the above candidacy, the Remuneration and Nomination Committee of the Board of Directors of EYDAP S.A., in accordance with the applicable legislative and regulatory framework, proceeded with the assessment of the individual suitability of the proposed candidate, as well as the assessment of his contribution to the collective suitability of the Company’s Board of Directors.

For the purposes of the assessment, the Remuneration and Nomination Committee took into account, in particular:

• the detailed curriculum vitae of the proposed candidate, submitted together with the minority Shareholder’s request dated 15 September 2026

• the candidate’s solemn declaration dated 31 August 2026 concerning the absence of the impediments under Article 3(4) of Law 4706/2020 and Article 11(9) of the Articles of Association of EYDAP S.A.

• the candidate’s solemn declarations dated 21 September 2026 submitted in the context of the examination of conflict-of-interest matters, in accordance with the Company’s relevant Policy and procedures

• the recommendation of the Regulatory Compliance Division dated 22 September 2026 concerning the assessment of conflict-of-interest matters relating to the proposed candidate

• the provisions of Law 4706/2020, in particular Articles 3 and 3A, Circular 60 of the Hellenic Capital Market Commission, the Nomination Policy for Board Members of EYDAP S.A. approved by the General Meeting of Shareholders, the Hellenic Corporate Governance Code adopted by the Company, the Regulations, in particular the Operating Regulation of the Remuneration and Nomination Committee, the Company’s relevant Policies (in particular the Diversity Policy and Conflict of Interest Policy), the Suitability Assessment Procedure for prospective Board Members and the applicable legislative and regulatory framework in general and

• the size, structure, internal organisation and complexity of EYDAP S.A.’s activities, particularly following its submission to the regulatory supervision of RAAEY pursuant to Law 5037/2023, as well as the new framework for the costing and pricing of water services.

Following assessment of all the above information and after an extensive discussion at its meeting on 1st October 2026, the Remuneration and Nomination Committee determined that the proposed candidate, Mr. Ioannis Aligizakis, meets the required criteria of individual suitability and contribution to the collective suitability of the Board of Directors for his appointment as a member of the Company’s Board of Directors, in accordance with the applicable legislative and regulatory requirements.

More specifically, the Remuneration and Nomination Committee reached the following conclusions:

A. Regarding the **individual suitability criteria**, it was established that Mr. Ioannis Aligizakis:

(a) possesses the knowledge required for the performance of his duties, both theoretical and practical, in the field of finance, as well as high-level skills in corporate operations and strategic planning, proven professional experience, managerial ability and knowledge of the business and regulatory environment, together with experience in strategic decision-making and oversight of complex organisational structures

(b) has significant practical experience and knowledge in the field of corporate governance, business activity and the operation of Boards of Directors, particularly due to his many years of service as Chairman and Chief Executive Officer of ELINOIL S.A.

(c) is presumed to possess the requisite guarantees of character (honesty and integrity) and reputation, on the one hand due to the trust placed in him by major Greek companies and institutional bodies such as the Association of Petroleum Trading Companies (SEEPE), and on the other hand because no objective and substantiated reasons or events indicating otherwise have arisen or come to the Committee's attention

(d) possesses independent and objective judgment for the performance of his duties

(e) is presumed able to devote the time required for the performance of his role in the Company, as he does not participate on more than five (5) boards of directors of companies or on the boards of more than three (3) listed companies.

Furthermore, no special impediments provided for under Article 3(4) of Law 4706/2020 and Article 11(9) of the Articles of Association were found to exist in respect of Mr. Ioannis Aligizakis, as also evidenced by the solemn declaration submitted and signed by the prospective Board Member. Specifically, no final court decision has been issued within one (1) year prior to his election establishing his liability for detrimental transactions of a listed or non-listed company; nor is he related by blood or marriage up to and including the third degree to another member of the Board of Directors of EYDAP S.A., nor is he, in any capacity, a contractor or supplier of the Company or a member of the Board of Directors or employee of an undertaking having a business relationship with it.

With regard to any potential circumstances giving rise to a conflict of interest, and taking into account the relevant recommendation of the Regulatory Compliance Division dated 22 September 2026, it was established that there is no impediment to his election as a member of the Company's Board of Directors.

B. With regard to **collective suitability**, the Remuneration and Nomination Committee established that, with the participation of the prospective Board Member, Mr. Ioannis Aligizakis, the Board of Directors of EYDAP S.A. will be suitable for the performance of its duties and will contribute to effective corporate governance and balanced decision-making, reflecting the requisite integrity, reputation, knowledge, skills, judgment and experience for the performance of his role for the benefit of the Company and its Shareholders.

The Company's highest collective governing body, with the above-mentioned candidate as part of its composition, who will contribute his knowledge and experience mainly in matters of strategic planning, corporate management and business development and strategy, taking into account his many years of managerial and professional experience, will be in a position, as it has been to date, to make appropriate and well-founded decisions, taking into consideration both the opportunities and the various risks and parameters accompanying a business decision, such as the business environment, risk appetite, the Company's medium- and long-term development strategy, developments in the field in which the Company operates, matters relating to environmental protection and sustainable development, etc. Furthermore, taking into account the role of the Company's Board of Directors in overseeing senior executive management, the prospective Board Member, acting collectively, is considered capable of carrying out meaningful monitoring, constructive dialogue and constructive challenge of the decisions of executive management and of intervening in situations when and where required. The Board of Directors, as a whole, continues to have sufficient understanding of the areas for which the members are collectively responsible and the necessary skills to monitor implementation of the Company's strategy and key business decisions associated with the business over the medium term, financial reporting, compliance with the legislative and regulatory framework, understanding of corporate governance matters, the ability to identify and manage risks, and the impact of technology on its activities.

C. With regard to **the legality and diversity of the composition of the Board of Directors** of EYDAP S.A., the Remuneration and Nomination Committee established that, in the event of the election of Mr. Ioannis Aligizakis as a member of the Board of Directors of EYDAP S.A., the requirements for the lawful

composition of the Board of Directors concerning adequate representation of each gender, pursuant to Article 3A(3) of Law 4706/2020, will continue to be met, while diversity in terms of the members' educational background and professional experience will also continue to be ensured.

Following the above, the Board of Directors of EYDAP S.A., at its 1528th meeting held on 6th October 2026, by virtue of its resolution No. 22162/06.10.2026 (9ΛΑ946Ψ84Ψ-Δ3Σ), and following the relevant recommendation dated 2 October 2026 of the Company's Remuneration and Nomination Committee, established that the candidate proposed by the minority Shareholder "GEK TERNA URBAN SERVICES SINGLE-MEMBER S.A.", Mr. Ioannis Aligizakis, meets the criteria of individual suitability and the requirements for contribution to the collective suitability of the Board of Directors, and resolved to recommend to the Extraordinary Special General Meeting of the Minority Shareholders his election as a member of the Company's Board of Directors, as representative of the Minority Shareholders, for a four-year term, i.e. until 30 October 2030.

Pursuant to Article 36 of the Articles of Association of EYDAP S.A., only the Minority Shareholders are entitled to attend and vote in the election of the representatives of the Minority Shareholders, and **each Shareholder is entitled to propose and vote for one director only**, irrespective of the number of shares held. The two shareholders receiving the highest number of votes, in relative terms, are elected as representatives of the Minority Shareholders.

With regard to the submission of other candidacies for the second item of the Agenda, it is recalled that, pursuant to the specific provisions of the Notice of the Extraordinary Special Meeting, each Minority Shareholder, irrespective of the percentage of the paid-up share capital it represents, is entitled to submit a relevant draft resolution at least seven (7) days before the date of the Meeting**, i.e. no later than 23rd October 2026 for the initial meeting** and 2nd November 2026 for the reconvened meeting. Draft resolutions submitted in due time, together with the required supporting documents, will be made available to the Shareholders at least six (6) days before the respective date of the Special Meeting, so that they may be duly informed of the candidacies and the particulars of the proposed candidates.

As specifically stated in the Notice of the Extraordinary Special Meeting, Shareholders intending to propose a candidate for the second item of the Agenda **must**, together with the justification for their proposal and the supporting documents, **substantiate the suitability of the proposed person**, taking into account the criteria of individual and collective suitability and diversity of the Board of Directors, in accordance with the Company's applicable Nomination Policy, Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission. In particular, the justification for the proposal should include information concerning the candidate's knowledge, experience and professional competence, character and reputation, independence of judgment, absence of circumstances giving rise to a conflict of interest, and ability to devote sufficient time. Furthermore, the special impediments under Article 3(4) of Law 4706/2020 and Article 11(9) of the Articles of Association, as well as the requirements for the lawful composition of the Board of Directors, should be taken into account.

It is clarified that, in the event of the election of a candidate for whom it has not been possible to complete the prescribed suitability assessment prior to the Special General Meeting, the relevant assessment by the Remuneration and Nomination Committee will be completed following his or her election, on the basis of the information submitted and any additional information required, in accordance with the applicable legislative and regulatory framework and the Company's Nomination Policy.

The Minority Shareholders are kindly requested to monitor the Company's website and the relevant corporate announcements for any further updates concerning the candidacies to be notified to the Company in accordance with the provisions of the Notice of the Extraordinary Special General Meeting and the relevant information to be made available to them.