

COMMENTS OF THE BOARD OF DIRECTORS OF EYDAP S.A.
ON THE AGENDA ITEMS
OF THE SHAREHOLDERS EXTRAORDINARY GENERAL MEETING OF EYDAP S.A.
APRIL 3RD 2026
(Article 123 of Law 4548/2018)

1. Election of one (01) Member of the Board of Directors of EYDAP S.A. by the Majority Shareholder

By letter No. 17/19.02.2026 of the Ministers of National Economy and Finance and Environment and Energy, acting jointly as representatives of the Hellenic Republic, the Company E.Y.D.A.P. S.A. was informed of the intention of the majority shareholder to revoke the appointment of the current Independent Non-Executive Member of the Board of Directors, Mr. Antonios Giannikouris, in accordance with Article 11 of the Company's Articles of Association, as well as of its proposal for the election of Mr. Dimitrios Politis as a new Member of the Board of Directors in replacement of Mr. Antonios Giannikouris for the remainder of his term of office, within the framework of an Extraordinary General Meeting of the Company's Shareholders.

According to the above letter of the Majority Shareholder, the proposal for the election of Mr. Dimitrios Politis as a new Member of the Board of Directors of E.Y.D.A.P. S.A. is based on his academic qualifications and his many years of professional experience in the banking and financial sector, with specialization in the development and successful completion of strategic investments.

Following the above, the Remuneration and Nominations Committee of the Board of Directors of E.Y.D.A.P. S.A., in accordance with the applicable legislative and regulatory framework, proceeded with the evaluation of the individual suitability of the proposed Board Member as well as the collective suitability of the Board of Directors in light of the participation of the proposed Member.

The Remuneration and Nominations Committee particularly took into account:

- the detailed curriculum vitae of the candidate Board Member transmitted by the Majority Shareholder with the above letter No. 17/19.02.2026,
- the Declaration dated 28.02.2026 regarding the absence of any conflict of interest in relation to the candidate Independent Member,
- the Declaration dated 03.03.2026 regarding the absence of the impediments provided for in Article 3 par. 4 of Law 4706/2020 and Article 11 par. 9 of the Articles of Association of EYDAP S.A.,
- the provisions of Law 4706/2020 and in particular Articles 3 (par. 1, 2, 3 and 4) and 3A, Circular 60 of the Hellenic Capital Market Commission, the Board Member Nomination Policy of E.Y.D.A.P. S.A. approved by the General Meeting of Shareholders, the Hellenic Corporate Governance Code adopted by the Company, the relevant Regulations, in particular the

Regulation of Operation of the Remuneration and Nominations Committee, the related Company Policies (in particular the Diversity Policy and the Conflict of Interest Policy), the Suitability Assessment Procedure for candidate Board Members, and the applicable legislative and regulatory framework in general, and

- the size, structure, internal organization and complexity of the activities of E.Y.D.A.P. S.A., particularly following its inclusion under the regulatory supervision of the Regulatory Authority for Waste, Energy and Water (R.A.A.E.Y.) pursuant to Law 5037/2023 and the new framework for costing and pricing water service

Following extensive discussion during its meeting of 05.03.2026, the Remuneration and Nominations Committee concluded that the proposed Member to be elected, Mr Dimitrios Politis, fulfils the required criteria of individual suitability and contributes to the collective suitability of the Board of Directors for his election as Member of the Board of Directors of the Company, in accordance with the legislative and regulatory requirements.

In particular, it was determined that Mr. Dimitrios Politis:

A. Individual suitability criteria

a) possesses the knowledge required for the performance of his duties, both theoretical and applied, in the field of economics, as well as high-level skills in the field of strategic investments,

b) possesses significant practical experience and knowledge of the corporate governance sector, acquired both through his professional activity and through his service as Member of the Boards of Directors of companies and organisations with several common characteristics to those of E.Y.D.A.P. S.A., in matters relating to business activity and the functioning of their Boards of Directors,

c) possesses guarantees of integrity, honesty and reputation, which are evidenced by the trust placed in him by the State and by internationally recognised financial institutions, while no objective and proven facts or circumstances indicating otherwise have come to the knowledge of the Committee,

d) is not in a situation of conflict of interest with the Company, as also confirmed by the submitted declaration signed by the candidate Member, maintaining independent and objective judgement for the performance of his duties,

e) is able to devote the time required for the fulfilment of his role within the Company, particularly considering that he does not participate in more than five (5) Boards of Directors of companies, nor in more than three (3) listed companies, and in those in which he participates he does not hold an Executive position.

Furthermore, no special impediments provided for by Articles 3 par. 4 of Law 4706/2020 and 11 par. 9 of the Articles of Association were identified in the person of Mr Dimitrios Politis, as also confirmed by the declaration submitted by the candidate Board Member.

Specifically, no final judicial decision has been issued within one (1) year prior to or following his election recognising his liability for transactions detrimental to a listed or non-listed company. Furthermore, he is not related by blood or marriage up to the third degree to another Member of the Board of Directors of E.Y.D.A.P. S.A., nor is he in any form a contractor or supplier of the Company or a Board Member or employee of a company maintaining a business relationship with it.

B. Collective suitability

As regards collective suitability, the Remuneration and Nominations Committee concluded that with the participation of the candidate Board Member Mr Dimitrios Politis, the Board of Directors of E.Y.D.A.P. S.A. will be suitable to perform its responsibilities, reflecting the guarantees of integrity, reputation, knowledge adequacy, skills, independence of judgement and experience required for the performance of its role for the benefit of E.Y.D.A.P. S.A. and its Shareholders.

Furthermore, Mr Dimitrios Politis is expected to contribute to effective corporate governance and balanced decision-making.

The Company's supreme collective management body, with the proposed Member in its composition, who will contribute his knowledge and experience in strategic investments and governance of public-interest companies, will continue to be able to take appropriate and well-founded decisions while taking into account the opportunities as well as the 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 sector in which the Company operates and environmental protection and sustainable development.

Furthermore, given the role of the Board of Directors (and particularly of the Independent Non-Executive Members) to supervise senior executive management, the candidate Member is expected, acting collectively with the other Members, to provide substantive monitoring, constructive dialogue and effective oversight of executive management decisions. The Board of Directors, as a whole, is expected to possess an adequate understanding of the areas for which its members are collectively responsible and to have the necessary skills to monitor the implementation of the Company's strategy and the key business decisions associated with the Company in the medium term, the financial reporting, compliance with the legislative and regulatory framework, the understanding of corporate governance matters, the ability to identify and manage risks, and the impact of technology on its activities.

C. Legality and diversity of the composition of the Board of Directors

Regarding the legality and diversity of the composition of the Board of Directors of E.Y.D.A.P. S.A., the Remuneration and Nominations Committee found that, following the above replacement, the legal composition criteria of the Board of Directors regarding adequate gender representation pursuant to Article 3A par. 3 of Law 4706/2020 remain unchanged.

At the same time, an appropriate level of diversity continues to be ensured within the Board of Directors, particularly in terms of a broad range of skills, professional experience and academic background.

Following the above, the Board of Directors of E.Y.D.A.P. S.A., at its 1516th meeting of 11 March 2026, by decision No. 22099/11.03.2026 (ADA: 9ΨΓΑ46Ψ84Ψ-9Δ6), following the recommendation of the Remuneration and Nominations Committee dated 05.03.2026, confirmed the fulfilment of the individual suitability criteria of the proposed Member of the Board of Directors by the Hellenic Republic, Mr. Dimitrios Politis, as well as the conditions for his contribution to the collective suitability of the Board of Directors of E.Y.D.A.P. S.A.

It therefore resolved to submit a relevant recommendation to the General Meeting of Shareholders for his election for a term of office until 06.09.2027, automatically extended until the election of new Board Members by the first Ordinary General Meeting of Shareholders of E.Y.D.A.P. S.A. that will convene following the expiry of the above term.

The detailed curriculum vitae of the proposed Member of the Board of Directors, Mr. Dimitrios Politis, is available on the Company's website:
<https://www.eydap.gr/Investors/GeneralMeetings/>

Finally, it is clarified that, according to the Articles of Association of E.Y.D.A.P. S.A., for the election of Board Members representing the majority shareholder, **only the majority shareholder, namely the Hellenic Republic, participates and votes**, while the remaining shareholders abstain from voting.

2. Designation of an Independent Member of the Board of Directors of EYDAP S.A. pursuant to Articles 5 par. 2 and 9 par. 1 and 2 of Law 4706/2020.

By the above letter No. 17/19.02.2026 of the Ministers of National Economy & Finance and Environment and Energy, acting jointly as representatives of the Hellenic Republic, the Company was informed of the proposal of the majority shareholder for the election of Mr. Dimitrios Politis as a new Independent Non-Executive Member of the Board of Directors.

Within this framework, the Remuneration and Nominations Committee, during its meeting of 05.03.2026, examined the fulfilment of the independence criteria provided for in Article 9 par. 1 and 2 of Law 4706/2020.

In addition to the Declaration of Independence dated 28.02.2026 submitted by Mr. Dimitrios Politis, as provided for in Chapter 6.3 of the Company's Regulation of Operation, the Committee evaluated additional information and data requested from the relevant organisational units of the Company, the Board Secretariat Service, the Procurement and Projects Management Directorate, the Financial Services Directorate, the Remuneration and Labour Relations Directorate, the Communication and Corporate Relations Directorate.

In addition, the following were taken into account:

- the declaration dated 28.02.2026 regarding the existence or absence of a conflict of interest for members of the Board of Directors,
- the declaration dated 28.02.2026 concerning persons with whom close relations exist (Article 2 par. 14 and Article 9 of Law 4706/2020 and Article 3 par. 1 case 26 of Regulation (EU) 596/2014),
- the ability of the proposed Independent Non-Executive Member to devote sufficient time to the proper and effective performance of his duties.

Subsequently, at its 1516th meeting held on 11 March 2026, the Board of Directors of EYDAP S.A., by virtue of its decision No. 22099/11.03.2026 (ADA: 9ΨΓΑ46Ψ84Ψ-9Δ6), following the relevant recommendation dated 05.03.2026 of the Company's Remuneration and Nominations Committee of the Board of Directors, ascertained that Mr. Dimitrios Politis meets the independence requirements set out in Article 9(1) and (2) of Law 4706/2020 and resolved to submit a relevant recommendation to the Extraordinary General Meeting of the Shareholders of EYDAP S.A., in order for it to appoint him as an Independent Non-Executive Member, in accordance with Article 5(2) of Law 4706/2020.

It is noted that, following the above appointment of Mr. Dimitrios Politis as an Independent Non-Executive Member of the Board of Directors of EYDAP S.A., the criteria for the lawful

composition of the Board of Directors with regard to the minimum number of Independent Non-Executive Members remain unchanged, in accordance with Article 5(2) of Law 4706/2020.

The detailed curriculum vitae of the proposed Independent Non-Executive Member, Mr Dimitrios Politis, is available on the Company's website:

<https://www.eydap.gr/Investors/GeneralMeetings/>

3. Various Announcements.

This item includes announcements on issues that the Board of Directors wishes to bring to the attention of the General Meeting, but do not require a vote or a decision.