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# AUDIT COMMITTEE PROCEEDINGS REPORT 2025

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## Table of contents

INTRODUCTION.....	p. 1
1. AUDIT COMMITTEE COMPOSITION.....	p. 3
2. PURPOSE OF THE AUDIT COMMITTEE .....	p. 4
3. OPERATION OF THE AUDIT COMMITTEE.....	p. 5
4. FINANCIAL INFORMATION-NON-FINANCIAL INFORMATION & SUSTAINABLE DEVELOPMENT.....	p. 9
5. EXTERNAL AUDIT .....	p. 12
6. SUPERVISION OF THE INTERNAL AUDIT DEPARTMENT’S OPERATION.....	p.15
7. INTERNAL CONTROL SYSTEM.....	p. 18
8. SUSTAINABLE DEVELOPMENT POLICY.....	p. 20

## INTRODUCTION

**Honorable Members of the Board of Directors,  
Dear Shareholders,**

In our capacity as Members of the Audit Committee of the Company under the name "Athens Water Supply and Sewerage Company SA" EYDAP (hereinafter the "Company") for the fiscal year 2025 (01.01.2025- 31.12.2025), and in accordance with the provisions of article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020 and the provisions of Law 5164/2024, as well as the analytically mentioned in the no. 1302/28-4-2017 and 1508/17.7.2020 Announcements of the Listed Companies Directorate of the Capital Market Commission, we present below our present Report and bring to your attention, in the context of the responsibilities of the Audit Committee, our actions regarding the matters regulated by the Law and the aforementioned announcements regarding the fiscal year 2025.

### 1. AUDIT COMMITTEE COMPOSITION

During the meeting of 16.07.2025, the 43rd Ordinary General Meeting of Shareholders:

a) appointed as independent non-executive Members four (4) existing non-executive Members of the Board of Directors, for the remainder of their term as Members of the Board of Directors of the Company, including Mr. Christos Karaplis, who is already a Member of the Audit Committee of the Board of Directors of EYDAP S.A., and

b) confirmed the decision of the 41st Ordinary General Meeting of 06.09.2023 regarding the type, number of Members and term of office of the Audit Committee and redefined the qualifications of the Members of the Audit Committee by deciding that the Audit Committee shall consist of a majority of independent non-executive Members, in accordance with article 44, par. 1, sub-paragraphs b and d of Law 4449/2017.

Taking into account the appointment of Mr. Christos Karaplis as an independent non-executive Member of the BoD and given that the persons who compose the Audit Committee according to BoD decision no. 21576/20.09.2023, have effectively fulfilled to date the responsibilities provided for in par. 3 of article 44 of Law 4449/2017, it was proposed to reconstitute the BoD Audit Committee with the same composition of Members and with the participation of Mr. Christos Karaplis in his new capacity.

Subsequently, during the 1503rd Meeting, of July 23, 2025, of the Board of Directors of EYDAP S.A., Decision No. 22036 was taken for the reorganization of the Audit Committee of the Board of Directors of EYDAP S.A. with the same composition of Members and a term of office corresponding to their term of office as Members of the Board of Directors of EYDAP S.A., namely with a term of office expiring on 06.09.2027, as follows:

- Martseki Anastasia
- Mavrommati Marina
- Karaplis Christos

The Audit Committee of the BoD of EYDAP SA as formed following the decision to appoint it by the BoD of EYDAP SA met on Monday, July 28, 2025 and was constituted as a body. In accordance with the

legislation and with article 1 of section 2 of the Regulation of Operation of the Audit Committee, the Chairman of the Audit Committee is appointed by its members and is independent of the audited entity.

**After a vote and unanimous decision among the members, the Audit Committee of the Board of Directors of EYDAP S.A. re-elected Ms. Anastasia Martseki as its President and exists to this day, as follows:**

<i>Full name</i>	<i>Capacity</i>	<i>Termination of Service</i>
<i>Anastasia Martseki</i>	<i>Chairman of the Audit Committee of the Board of Directors of EYDAP SA, independent non-profit organization executive member of the Board of Directors</i>	<i>September 6, 2027</i>
<i>Christos Karaplis</i>	<i>Member of the Audit Committee of the Board of Directors of EYDAP SA, independent non-executive member of the Board of Directors</i>	<i>September 6, 2027</i>
<i>Marina Mavrommati</i>	<i>Member of the Audit Committee of the Board of Directors of EYDAP SA, independent non- executive member of the Board of Directors</i>	<i>September 6, 2027</i>

The Audit Committee unanimously decided and appointed two (2) of its members who will be required to attend its meetings, which concern the approval of the financial statements, as follows:

1. Ms. Anastasia Martseki, Chair of the Audit Committee, independent non-executive member of the Board of Directors and
2. Ms. Marina Mavrommati Member of the Audit Committee, independent non-executive member of the Board of Directors

Given that they meet all the criteria and conditions of article 44 of Law 4449/2017 and the independence criteria of article 9 par. 1 and 2 of Law 4706/2020:

**a)** the 2 (two) members are independent of the audited entity within the meaning of both the provisions of article 4 of law 3016/2002, and in particular article 9 par. 1 & 2 of law 4706/2020

**b)** they have sufficient knowledge of the sector in which the Company operates and in particular of the sector in which the Company has been listed by the Athens Stock Exchange, and c) they have sufficient knowledge in Accounting.

Subsequently, the Audit Committee sent an Excerpt of the Minutes of the Meeting, with the above decisions, to the Capital Market Commission, in accordance with the instructions of the Capital Market Commission, in its letter dated 1508/17-07-2020, to the Listed Companies on the Athens Stock Exchange.

For the 2025 fiscal year, the composition of the Committee ensured in all cases that the members had the qualifications and required expertise for such positions, continuing to meet the relevant requirements of Law 4449/2017 and Law 4706/2020, as applicable, as confirmed by the Committee's internal self-assessment for 2025.

## 2. PURPOSE OF THE AUDIT COMMITTEE AND KEY RESPONSIBILITIES

The Audit Committee aims to support the Board of Directors in fulfilling its responsibilities of supervising compliance control procedures with the legislative and regulatory framework regarding:

- (a) financial information,
- (b) the (external) mandatory regular audit of the Company's individual and consolidated financial statements and
- (c) the Operation of the Internal Audit Department
- (d) the process for submitting sustainability reports

More specifically, the responsibilities of the Audit Committee include monitoring the following:

1. The process of preparing financial information by the company's various organizational units, regarding the proper disclosure of this information to the investing public (through announcements to the Stock Exchange and press releases).
2. The process of drafting, submitting and disclosing Sustainability Reports, in accordance with applicable legislation (such as Regulation (EU) 2020/852, the CSRD Directive and Law 4706/2020), the systems for collecting, analyzing and disclosing relevant non-financial information, data quality, compliance with taxonomy requirements and the European Sustainability Reporting Standards (ESRS).
3. The procedure for the mandatory external audit of the company's financial statements, informing the Board of Directors of the contribution of the audit to the accuracy, correctness and completeness of the financial information. The Committee takes into account the supplementary report of the Certified Auditor, which includes the results of the audit and any other important matters for the information of the Board of Directors.
4. Supervision of the independence of the Certified Auditors, assessing, among other things, during the period of cooperation, any non-audit services that may create a conflict of interest and the level of remuneration. The Certified Auditor submits an annual declaration of independence and discusses with the members of the Committee any threat to his independence, as well as the safeguards.
5. The process of selecting Certified Auditors, which is based on objective market research and documented justification for the final selection of the statutory auditor.
6. The operation of the Internal Audit Department, in terms of the quality and scope of the audits performed, the priorities arising from changes in the economic and corporate environment, in the systems or in the level of risks, as well as the efficiency and effectiveness of its operation.

## 3. OPERATION OF THE AUDIT COMMITTEE

The operating framework of the Audit Committee is determined by its Operating Regulations, which has been updated with Decision No. 22000 of the 1498th /29-04-2025 meeting of the Board of Directors of EYDAP. S.A. and was posted on the Company's website.

The Audit Committee evaluates, at least every two years, the suitability and effectiveness of its Operating Regulations, in order to determine whether there is a need to update them, in any case when changes occur in the role and responsibilities of the Committee, in the Company or in the legislation, which concern the issues covered by the Regulations.

### 3.1 Update of the Audit Committee Operating Regulations

The Audit Committee's Operating Regulations were reviewed based on the periodic assessment of its adequacy, as defined by the legislation and International Standards, and it was unanimously deemed necessary to update it. In this context, improvements were incorporated in issues identified during the implementation of the current Regulation and related to the modification of the responsibilities of the Audit Committee, in compliance with the provisions of Law 5164/2024 (Government Gazette 202/A/12-12-2024) and the corresponding formulation of the relevant reference in its Operating Regulations, so as to include in its responsibilities the monitoring of the process of submission and control of sustainability reports.

Based on the above, the Audit Committee sent a recommendation to the Board of Directors, which subsequently approved the update, with Decision No. 22000 of its 1498th /29-04-2025 meeting.

### 3.2 Audit Committee Meetings

The Audit Committee, in order to carry out its work, meets at regular intervals and extraordinary meetings, when required. The frequency and timing of the Audit Committee meetings are proportional to the extent of its responsibilities, taking into account, among other things, the activity, size, operating environment and business model of the Company.

During the 2025 financial year, the Audit Committee held 17 meetings on the following dates:

MEETING NO. 1/2025	24/01/2025
MEETING NO. 2/2025	29/01/2025
MEETING NO. 3/2025	11/02/2025
MEETING NO. 4/2025	05/03/2025
MEETING NO. 5/2025	26/03/2025
MEETING NO. 6/2025	15/04/2025
MEETING NO. 7/2025	24/04/2025
MEETING NO. 8/2025	07/05/2025
MEETING NO. 9/2025	04/06/2025
MEETING NO. 10/2025	23/06/2025
MEETING NO. 11/2025	28/07/2025
MEETING NO. 12/2025	26/08/2025
MEETING NO. 13/2025	18/09/2025
MEETING NO. 14/2025	25/09/2025
MEETING NO. 15/2025	31/10/2025
MEETING NO. 16/2025	01/12/2025
MEETING NO. 17/2025	19/12/2025

All members of the Committee participated in all meetings held.

The Secretary of the Committee participates in the meetings of the Audit Committee.

The Secretary of the Committee gathers the issues, prepares the agenda and distributes it to the members in a secure manner along with the information material, at least three (3) days before the Audit Committee meeting.

The Audit Committee, for each meeting, keeps Minutes of Meetings, which reflect the decisions taken, the attendees, the agreed actions and the persons responsible for implementation, which are signed by the members present, in accordance with article 93 of Law 4548/2018.

It is up to the Committee to invite, whenever deemed necessary, other members of the Board of Directors or Committees, or Company executives or other persons within and outside the Company, in order to inform it and/or attend a specific meeting or specific items on the agenda.

The Chairman of the Board of Directors is invited to all Committee meetings.

The General Manager of Finance and Supply Chain and the Head of Financial Services are invited to participate in the meetings of the Audit Committee and provide information on important, critical and

substantive issues related to the process of preparing the financial statements and how to address them.

The Audit Committee has frequent communication with the Internal Audit Department in the context of the execution of its duties. In this context, the head of the Internal Audit Department is invited to participate in the meetings of the Audit Committee and provide information on the progress of the audits carried out and the monitoring of the progress of the implementation of the corrective actions decided in the context of the audits.

The Audit Committee also has frequent communication and meetings with the certified auditors to review the progress of the External Audit Program.

### 3.3 Work of the Audit Committee during the year 2025 with reference to the fiscal year 2024

#### Report of the Audit Committee to the Board of Directors on the 2024 Financial Statements :

The Committee, after systematically monitoring the preparation process and thoroughly examining the Financial Statements of the Company and the Group for the year ended December 31, 2024, as well as after extensive discussions with the Financial Services Department and the Certified Auditors, concluded that the statements fully reflect the financial activities and financial position of the Company.

The Committee found that the financial statements were prepared and comply with all applicable legal and regulatory requirements, as well as with the institutional framework for their preparation. Furthermore, the assessment demonstrated that the annual financial report, in combination with the financial statements and the management report, presents in a complete, balanced and understandable manner the course, performance and position of the Company. At the same time, it provides transparency and substantial information to shareholders, strengthening their confidence in the management and financial management of the Company.

Based on the above, the Committee prepared a detailed information report to the Board of Directors, summarizing its observations, conclusions and recommendations, to further enhance the effectiveness and improvement of procedures.

### 3.4 Work program of the Audit Committee for the year 2025

The Commission approved its work programme for the year 2025, including distinct sections regarding:

**Internal Audit Issues:** Approval of the annual Audit Plan, discussion and evaluation of audit reports, monitoring of the implementation progress of the proposed corrective actions resulting from the audit findings.

**External Auditor Issues:** Regular meetings with the Certified Auditors to examine issues related to the audit process, as well as to evaluate their performance and independence.

**Financial Statement Issues:** Meetings with the participation of the Chairman of the Board of Directors, the CEO, the General Manager of Finance and Supply Chain, the Director of Legal Services and the External Auditors, with the aim of ensuring the accuracy, completeness and transparency of the published data.

**Issues of the Broader Internal Audit System:** Systematic monitoring of the implementation of corrective actions on findings of Internal Audit reports, management recommendations letter from the Certified Auditors, as well as joint meetings with other Committees of the Board of Directors, with the aim of enhancing overall operational efficiency and optimal governance.

**Non-Financial Reporting and ESG:** Review of processes for preparing, submitting and disclosing Sustainability Reports, assessing the adequacy of systems for collecting, analyzing and disclosing non-financial data. Review of processes for compliance with the European Sustainability Reporting Standards (ESRS), taxonomy obligations and ESG best practices, aiming at an accurate and transparent depiction of the Company's environmental, social and governance performance.

**Cybersecurity and IT risk management:** Overview of policies, procedures and information on the measures implemented to ensure the protection of the Company's information systems and data. Information on the levels of preparedness against potential threats and the effectiveness of the relevant corrective actions, in order to ensure business continuity and confidentiality of information.

### 3.5 Audit Committee Reports to the Board of Directors

The Audit Committee informs the Board of Directors, at least once a quarter and additionally whenever deemed necessary, about its work.

These updates for the year 2025 briefly contained:

- The critical and material issues related to the preparation of the financial statements, as well as the manner in which they were addressed by Management, in terms of the completeness and accuracy of the data.
- The effectiveness of the regular audit process, with emphasis on its contribution to the reliability and transparency of financial information.
- The recommendation for the appointment of the Certified Auditor, based on an objective assessment and best governance practices.
- The results of the regular audit, with an explanation of how they contributed to the integrity of the financial statements.
- The reports submitted to the Committee by the Director of Internal Audit, which concerned the work and effectiveness of the Internal Audit Department.
- The evaluation of the Management and the Head of Internal Audit regarding the effectiveness and adequacy of the operation of the Unit in accordance with the applicable regulatory framework, professional standards and corporate governance frameworks.
- The process of drafting the Annual Sustainability Report for 2025, in terms of monitoring the implementation of the Company's Sustainable Development Policy and adherence to ESG reporting best practices.
- The initiation of the procedures for the External Evaluation of the Internal Audit System (IAS) and the Corporate Governance System (CGS) for the financial years 2023-2024-2025 In accordance with Law 4706/2020 (article 14, par. 3 -4) and Decision 1/891/30.9.2020 of the Capital Market Commission and in implementation of its instructions with no. prot. 434/24.02.2025 letter of the Capital Market Commission
- Other specific issues that concerned the Committee, such as: the review of the update of the Company's Operating Regulations, the review of the Management Letter of the Certified Auditors for 2024, the monitoring of the implementation progress of the corrective actions resulting from comprehensive audits, as well as updates on the security of information systems, with emphasis on the strategy for addressing cybersecurity risks ("Cyber Security - Global Threat Landscape and EYDAP Perspective").

The Committee prepared and submitted progress reports during 2025 regarding its activities, as above, to the Board of Directors:

Annual Report 2024, as well as for the quarters ended December 31, 2024, March 31, 2025, June 30, 2025 and September 30, 2025.

#### **4. Financial Reporting - Non-financial reporting and sustainable development**

##### **4.1 Financial Results for the First Half of 2025**

The Committee monitored the review of the Company's semi-annual individual and consolidated financial statements for the period January 1 - June 30, 2025, as conducted by the Certified Auditors in accordance with International Auditing Standards.

Particular emphasis was placed on the accuracy and completeness of financial information, the determination of materiality, unresolved differences and significant review issues, including revenue recognition, the recoverability of trade receivables, employee benefit obligations and the formation of provisions for pending litigation.

At the same time, the Committee reviewed the internal control procedures, risk management, cybersecurity measures and compliance with ESG policies, in terms of the Company implementing best practices in transparency and sustainable development.

Following the above, the Committee prepared a detailed report to the Board of Directors on its work regarding the monitoring of the procedures for preparing the semi-annual financial statements so that they accurately, consistently and reliably present the financial position, performance and obligations of the Company, strengthening the confidence of shareholders and stakeholders.

##### **4.2 Annual Financial Statements 2025 - Information Report of the Audit Committee to the Board of Directors on the Financial Statements for the year 2025**

The Audit Committee monitored the process of preparing the Company's annual financial statements, including non-financial disclosures in accordance with article 151 of Law 4548/2018 and Regulation (EU) 2020/852 – Taxonomy Regulation (articles 5 & 8), which relate to the Taxonomy Disclosure, i.e. the Company's obligation to evaluate and disclose the degree of alignment of its activities with the environmentally sustainable objectives of the European Union.

In accordance with the CSRD Directive and Law 4706/2020, the Audit Committee was responsible for overseeing the procedures regarding compliance and reliability of these disclosures.

During the year 2025, the Committee closely monitored the critical issues that may affect the financial statements and the significant judgments and estimates made by Management in their preparation.

The Financial Services Department informed the Committee about the results of the Company and the Group, which were prepared in accordance with International Financial Reporting Standards (IFRS) for the year ended December 31, 2025.

The key accounting assumptions adopted, the main issues that concerned Management during the preparation of the statements, prior to the announcement of the results, as well as the significant transactions with related parties and the events that occurred after the end of the fiscal year and could affect the presentation of the statements, were presented.

The Certified Auditors (Grant Thornton) submitted and presented to the Commission their additional report, in accordance with article 1 of Regulation (EU) 537/2014, regarding the audit of the annual financial statements at individual and consolidated level.

During the discussions with the Commission, the main audit issues, the scope and methodology of the process, as well as the assessment of provisions for pending litigation and other contingent liabilities were analyzed.

The Committee received assurance from the Regular External Auditors that, based on the procedures and information gathered, no indications or events arose that would raise doubts about the ability of the Company and the Group to continue their activities as a going concern.

Based on the above, the Committee reviewed the financial statements prior to their approval by the Board of Directors, assessed the completeness, accuracy and correctness of the information, determined the compatibility with the adopted accounting principles and expressed its opinion, sending an informative report to the Board of Directors as follows:

The Audit Committee played a key role in overseeing the integrity and reliability of the Company's financial reporting, with an emphasis on transparency and compliance with applicable accounting and regulatory standards.

In particular:

- Monitored the process of preparing the interim and annual financial statements, in terms of consistency, completeness and clarity of disclosures, as well as compliance with IFRS.
- He was informed about the timetable for preparing the financial statements and the smooth cooperation between the functions involved.
- Held targeted meetings with the relevant executives and Management, in order to examine critical issues affecting the financial statements and to ensure the adequacy of the relevant documentation.
- It reviewed the financial statements for the year 2025 prior to their approval by the Board, focusing on the consistency with the Company's accounting policies and the overall quality of financial reporting. It examined in depth the Key External Audit Matters, as well as the critical accounting estimates and assumptions of Management, particularly in areas of significant impact, such as:
  - Revenue recognition
  - Impairment and recoverability of receivables
  - Employee benefit obligations
  - Provisions for pending litigation and contingent liabilities
- In the context of modern corporate governance practices, it monitored the connection of financial information with non-financial risks (e.g. ESG, climate risks), where these are material.
- Furthermore, in the context of evolving requirements, the Commission strengthened its supervision through regular presentations and updates by the relevant organizational units, regarding the technologies and methodologies used, as well as emerging risks and countermeasures in the field of cybersecurity, with the aim of ensuring the timely identification and effective management of potential risks.

The Audit Committee has harmonized, by regulation, its responsibilities regarding the oversight points of sustainability information in compliance with the provisions of the new regulatory framework and in particular Law 5164/2024 and Directive (EU) 2022/2464 (CSRD).

Specifically:

- Monitored the Company's compliance with the European Sustainability Reporting Standards (ESRS), regarding the completeness of the procedures for collecting, processing and disclosing relevant data in accordance with the principles of transparency, reliability and comparability.
- Monitored the procedures for determining dual materiality, regarding the adequacy and accuracy of disclosures of significant ESG issues.
- It was updated on the data governance framework, emphasizing the traceability, verifiability and quality of sustainability data.
- Ensure that the internal audit plan incorporates audit procedures for ESG risks and related policies.
- Monitored the preparation, design and final assessment (assurance) report of the Sustainability Report, as provided for by the applicable framework.

### Points of ongoing interest

The Audit Committee, upon completion of its work, lists the following points of ongoing interest in terms of improving the efficiency of procedures and enhancing the quality of financial and non-financial information, in line with applicable regulatory requirements and evolving international best practices:

- Further development of actions to automate the production of financial and administrative information, with the aim of enhancing accuracy and timely information.
- Regular assessment of the adequacy of information systems, in particular with regard to the management of data related to Directive (EU) 2022/2464 (CSRD) and the ESRS.
- Systematic monitoring of the implementation of the recommendations of the Certified Auditors with clear timetables and implementation managers.
- Strengthening the connection between financial and non-financial information (ESG).
- Strengthening the regulatory compliance and corporate governance framework.
- Utilization of modern tools and technologies in the audit and financial cycle

### 4.3 Monitoring and Informing the Board of Directors on the Sustainability Report (article 43 of Law 5164/2024)

Within the framework of the new regulatory requirements of Law 5164/12.12.2024, the Audit Committee monitored in a systematic and documented manner the Company's implementation of the provisions of Regulation (EU) 2022/2464 (CSRD) and the European Sustainability Reporting Standards (ESRS).

The Audit Committee operates in a supportive manner, contributing to the implementation of a coherent, transparent and reliable ESG governance framework, as well as to enhancing the accountability and reliability of the disclosed information to shareholders and stakeholders.

Particular attention was paid to the process of identifying material ESG information, the methodology for collecting, verifying and presenting data, as well as the reliability, consistency and cross-checkability of the data incorporated into the Annual Sustainability Report.

The Committee reviewed data governance and ensured that the annual audit program of the Internal Audit Department incorporated audit procedures and tasks that ensure the existence of adequate policies, procedures and monitoring mechanisms for ESG issues, including KPI reporting systems for environmental, social and intergovernmental performance.

At the same time, the Committee proposed further actions for the continuous improvement of corporate governance and the quality of disclosures, such as:

- Strengthening materiality assessment processes by incorporating developments in the institutional framework and ESG best practices.
- Upgrading data control and cross-checking mechanisms, aiming at the accuracy, consistency and reliability of information.
- Systematic monitoring of ESG KPIs, aiming to ensure compliance with regulatory requirements and the Company's sustainable development strategy.
- Adapting procedures to prevent deviations and ensure compliance with ESRS

## 5. EXTERNAL AUDIT

During its meetings, the Committee was informed and discussed issues related to the process of assigning and preparing the external audit of the 2025 half-yearly and annual financial statements, as well as the presentation of the results.

The main issues discussed and the related activities of the Committee are:

### 5.1 External (Certified) Auditors - Appointment of External Auditors

The Committee is responsible for sending a recommendation to the Board of Directors and the General Meeting of Shareholders of the Company for the selection of an audit firm as a regular auditor. The relevant duties of the Committee include initiating the tender process, expressing an opinion and recommending to the Board of Directors for the appointment by the Annual Ordinary General Meeting of Shareholders.

The Audit Committee, evaluating the work of Grant Thornton, the Company's certified auditor, and taking into account the financial offer they submitted and deemed to be the most advantageous, submitted a recommendation for the appointment by the General Meeting of the same Certified Auditors ("GRANT THORNTON S.A. OF CERTIFIED AUDITORS AND BUSINESS CONSULTANTS") to conduct the audit of the Company's individual and consolidated financial statements for the financial year 01.01.2025 - 31.12.2025, as well as for the approval of their remuneration and terms of employment, after taking into account the evaluation of their audit work as well as maintaining their remuneration at the same level as that for the audit of the previous financial year.

This recommendation was made without influence from third parties and without any contractual clause existing or having been imposed between the Company and any third party, which limited the possibilities of selection by the General Meeting of shareholders to certain categories or lists of statutory auditors or audit firms, with regard to the appointment of a specific statutory auditor or audit firm, to carry out the mandatory audit of the Company.

### 5.2 Planning of Regular External Audit 2025

The Certified Auditors presented to the Committee the Audit design, in relation to:

- the scope and timing of the regular audit of the Company's separate and consolidated financial statements for the fiscal year 2025,
- the control and expert groups, as well as
- the important issues when planning the audit and in particular in areas of potential risks

### 5.3 Audit of Annual Financial Statements 2025 – Key audit matters

During the presentation of the External Audit process, the Certified Auditors referred, among other things, to the determination of the materiality level for the design and execution of the audit. The Committee discussed in detail the methodology and parameters used for its determination. Subsequently, and while the audit was in progress, particular emphasis was placed on the important areas and critical audit issues, as well as on the methodology for addressing them:

#### **Significant control areas (Significant Risks):**

- Income
- Employee benefit obligations
- Provisions for pending litigation (Attorney Responses), with an assessment of the probability and amount of liabilities and their impact on the financial statements
- Recoverability of trade receivables
- Financial Statements

#### **Key Audit Matters:**

- Revenue recognition
- Recoverability of trade receivables
- Employee benefit obligations

During the presentation of the Audit report, the Committee found that the said areas and audit issues were addressed in a systematic and documented manner, ensuring the integrity, accuracy and completeness of the financial statements, while particular attention was paid to the formation of provisions for pending litigation, so that they reliably reflect the Company's potential liabilities.

#### **5.4 Tax Audit**

The certified auditors informed the Committee of:

- the completion of the tax audit conducted in accordance with article 65A, paragraph 1 of Law 4174/2013 and POL.1124/2015, as amended, on the Company itself and on those of its Greek subsidiaries that have been subject to the tax audit for fiscal year 2025.
- the Tax Compliance Reports issued in the context of the above tax audit and the progress of tax audits by the authorities.

#### **5.5 Independence Objectivity Effectiveness of External Audit**

The Audit Committee exercised its duties regarding the External Audit with regard to the independence and objectivity of the External Auditors and the effectiveness in conducting the regular audit.

The Committee takes into account the annual independence statement of the certified auditor and discusses with him threats that may endanger his independence, as well as the ways in which these threats are ensured to be addressed.

The Committee examines whether the relationships, taking into account the views of the certified auditor, Management and internal audit, as applicable, appear to be capable of affecting the independence and objectivity of the certified auditor.

The certified auditors in 2025 submitted to the Committee a declaration of independence from the Company in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Auditors (IESBA Code) and the ethical requirements related to the audit of financial statements in Greece.

#### **5.6 Provision of permitted non-audit services by certified auditors**

The Committee monitors the compliance of the certified auditor with the provisions of Regulation (EU) No. 537/2014, as applicable from time to time, as well as with other relevant regulatory requirements, regarding the amount of the total fees paid by the Company to him in relation to the total income of the certified auditor or his total income from audit services, so that the independence and objectivity of the certified auditor is not called into question due to the size of the services provided to the Company.

The Committee is responsible for approving the provision of non-audit services to the Group Companies, which are not prohibited by law. The Committee considers that the statutory auditors possess significant knowledge of the Group's activity and the way in which accounting policies are applied. This means that in some cases it is considered more reasonable for the statutory auditors to provide non-audit services themselves. Also, in some cases there may be confidentiality reasons that make the statutory auditors the preferred choice to provide specific non-audit services.

However, ensuring the objectivity and independence of statutory auditors is a high priority. For this reason, the Commission ensures that in any case the provision of such services will not impair their independence or objectivity.

For non-audit services that are not prohibited by law, the Committee assesses and evaluates the following:

- potential threats to independence and objectivity arising from the provision of the service and any safeguards to eliminate or reduce these threats as long as they do not compromise the auditor's independence and objectivity,
- the nature of non-audit services,
- whether the skills and experience of the audit firm make it the most suitable provider of the non-audit service,
- the fees incurred or to be incurred for non-audit services, both for individual services and in total, in relation to the fees for audit services, including any special terms and conditions (e.g., any fee adjustments) and
- the criteria governing the remuneration of the persons performing the audit. During 2025, the Committee examined non-audit services proposed to be undertaken by the statutory auditor to the Company or subsidiaries of the Group and, having assessed the nature of the proposed services and received relevant clarifications, statements and assurances from the statutory auditor, considered that they do not constitute a threat to the independence of a statutory auditor in accordance with the provisions of article 44 of law 4449/2017 and article 5 of Regulation (EU) 537/2014.

Both the work performed and the fees of the assigned non-audit services did not jeopardize the independence or objectivity of the certified auditors. (A relevant annex is included in the 2025 external audit report)

## **6. Supervision of the Operation of the Internal Audit Department**

The Committee, in order to monitor the activity, role and effectiveness of the Internal Audit Department, as well as the audit program, held regular meetings with the Director of Internal Audit.

Every quarter, reports are received from the Internal Audit Department, with the most important issues and its proposals in accordance with the duties provided for by Law 4706/2020, Article 16 par. 1., which are subsequently transmitted by the Committee, for information, to the Board of Directors.

The main issues examined within 2025 are the following:

### **6.1 Preparation of the audit plan for the year 2025**

During the review of the audit plan proposed by the Internal Audit Department for the year 2025, the Audit Committee, in addition to the results of the risk assessment, took into account additional criteria of strategic and audit interest, such as:

- the strategic direction and business objectives of the Company,
- significant changes in information systems and technological infrastructure,
- amendments to the legal and regulatory framework,
- the size and importance of the units being audited, as well as the frequency of previous audits on them,
- the evaluation and findings of other control mechanisms, including the observations of the Certified Auditors as expressed in the management letter,
- legal and regulatory compliance requirements,

- the findings of previous audits and the degree of response of the audited units to them.

Based on the overall evaluation of all the above parameters, the Audit Committee reviewed the audit objects and, in accordance with its legal and regulatory framework, unanimously approved the assignment of the 2025 audit program for discussion and approval by the Board of Directors of EYDAP SA.

During the year, the Audit Committee was informed at regular intervals by the Internal Audit Department regarding the progress of the program's implementation, in terms of monitoring effectiveness and the timely identification of any deviations or delays.

#### **Suggested points for improvement and further actions:**

- **Systematic monitoring of corrective actions:** Establishment of a mechanism to control the implementation of recommendations from previous audits with defined timelines and KPIs.
- **Improving reporting to the Committee and the Board:** Development of analytical dashboards for the progress of the audit program and any deviations.
- **Continuous training and information of WEU executives:** Strengthening the expertise of the Internal Audit Department in new requirements.

The above will contribute to the continuous improvement of the effectiveness of internal control procedures, strengthening the functional adequacy of the Company's governance system.

#### **6.2 Progress of implementation of the 2025 WEU audit program**

The Internal Audit Department's audit program for the year 2025, as approved by decision of the Board of Directors of EYDAP SA, included 25 audits and 20 were implemented (80%).

During the year 2025, the Audit Committee received regular updates from the Director and executives of the Internal Audit Department, regarding all audits completed during the year, their findings, as well as their impact on the effectiveness and adequacy of the Company's internal control system.

The briefings included the planning and monitoring of corrective actions agreed with senior management, as well as setting time limits for their implementation, ensuring systematic monitoring of progress and compliance.

The completed final audit reports are attached to the quarterly activity reports of the Internal Audit Department and are transmitted by the Audit Committee to the Board of Directors, ensuring transparency and accountability in corporate governance.

The Committee invited, at regular intervals, the Managing Director to its meetings, with the aim of presenting the progress of the implementation of corrective actions and the timetables associated with the audit findings.

The suggestions that emerged from the audit reports led to targeted process improvements, strengthening of safeguards, upgrading of systems and the implementation of optimization projects in individual business activities.

These actions contributed to improving risk management, achieving strategic and operational goals, corporate transformation, as well as making informed and evidence-based decisions with a view to the future.

#### **Proposed further actions and improvements:**

- Strengthening the monitoring of the implementation of corrective actions through KPIs and digital dashboards for immediate identification of deviations.
- Development of regular training and workshops for the Management and executives of the WEU, in order to strengthen the culture of internal control and risk governance.
- Linking audit findings to strategic performance indicators (KPIs) and strategic objectives of the Company, to support more targeted and proactive actions.

With the above actions, the Committee believes that the operation of the Internal Audit Department remains efficient, risk management strong and decision-making documented and strategically oriented to the future.

## **6.2 Evaluation - Administrative and Operational Issues of the Internal Audit Department**

The Audit Committee, within the framework of its responsibilities and in accordance with its Operating Regulations, proceeded with the annual evaluation of the Internal Audit Department (IAD) for the year 2024, examining the adequacy, quality and efficiency of its work.

The evaluation was based on criteria such as: adherence to policies and procedures, compliance with operating regulations and international standards, cooperation with management and audited units, timely implementation of work, added value to the organization, as well as the level of knowledge and skills of the staff.

Based on the above, the Audit Committee considered that the operation and performance of the WEU for 2024 was overall satisfactory.

At the same time, certain areas for improvement were identified, such as:

- further strengthening the audit culture in the organization,
- improving communication and follow-up procedures, as well as
- the use of advanced technological data analysis tools.
- strengthening the WEU with specialized personnel, especially in areas such as: IT and engineering, in order to achieve more complete coverage of the audit plan.

A positive development is the recent strengthening of the WEU with three new auditors. At the same time, further professional certification of its executives (e.g. CIA, CISA, CFE) is encouraged.

Finally, it is noted that the process for the assignment of the external evaluation of the functioning of the WEU, in accordance with the International Internal Audit Standards, is underway, as well as the updating of its Operating Regulations, following recent changes in the professional standards of the sector.

## **6.3 Evaluation of the Director of Internal Audit**

The Audit Committee proceeded to evaluate the Head of the Internal Audit Department (IAD) for the reporting year, examining her work and performance in areas such as: the strategic understanding of the organization, contribution to governance and risk management, professional and administrative skills, leadership of the Department and the effectiveness of audit procedures.

The overall assessment is considered satisfactory, as the EDEE has significant experience and good knowledge of the organization's strategy, risks and operating environment. It maintains operational independence with a clear line of reference to the Audit Committee, and presents its findings and reports on a regular basis, contributing to the enhancement of transparency and corporate governance.

At the same time, the Audit Committee highlights certain areas for improvement. These include:

- further strengthening communication and understanding of the role of Internal Audit throughout the organization,
- the development of more systematic cooperation with the units of the first and second line of defense, as well as
- the more complete reflection of governance issues in the Directorate's Operating Regulations.

Particular emphasis is also placed on the need to strengthen the human resources of the WEU with specialized skills, especially in areas such as: IT and technical controls, as well as on the further development of the professional certifications of the staff.

At the same time, it is proposed:

- improving the targeting and monitoring of the audit plan,
- the use of modern project management tools and
- strengthening the mechanism for monitoring open findings.

Overall, the Audit Committee recognizes the professional competence and contribution of the Internal Audit Department to the operation of Internal Audit, while highlighting specific actions that can further enhance the effectiveness and added value of the operation of the Internal Audit Department.

## **7. Internal Control System**

### **7.1 Issues monitored by the Audit Committee**

The relevant issues addressed in the meetings held by the Committee in 2025 included the following:

The Audit Committee reviewed issues related to the operation of the Company's internal control system, focusing on: the adequacy, accuracy and transparency of financial and non-financial information, risk management, compliance with the legal and regulatory framework, as well as the implementation of the corporate governance code.

The Committee reviewed the results of internal and external audits, their significant findings and recommendations, as well as Management's views thereon, in order to ensure the consistency and adequacy of the procedures and control systems.

The Chair of the Audit Committee coordinated high-level meetings with the Chairman of the Board of Directors, the CEO and selected senior executives, on issues related to the operation of internal control systems, risk management, regulatory compliance and corporate governance.

At the same time, the Committee systematically monitored the progress of the implementation of the corrective actions resulting from audits by the Internal Audit Department, through regular presentations by Management and Follow-Up Reports, which were forwarded to the Board of Directors. Data from the monitoring platforms show progress in Management's response to the implementation of corrective actions compared to previous years, enhancing compliance and the effectiveness of procedures.

However, the Audit Committee deems it necessary for Management to further contribute to the continuous cultivation and strengthening of the corporate culture for the acceleration and fuller implementation of corrective actions, in order to ensure maximum effectiveness of the procedures and the immediate response to any findings that may affect the operation and governance of the Company.

#### **Priorities for the coming period**

1. **Enhance efficiency in monitoring corrective actions:**

The Commission stresses the need to intensify efforts by all stakeholders to improve the agreement, the recording of findings and actions to be implemented, as well as the monitoring methodology until the full completion of corrective actions.

Particular emphasis is placed on the formulation of clear criteria for the determination and acceptance of risk limits, in collaboration with Management and the Risk Management Unit, in order to ensure the relevance and coherence of controls with the business strategy.

## **2. Systematic monitoring of emerging risk areas:**

The Commission prioritizes continuous monitoring and analysis of high and emerging risk areas, such as:

- Risks related to information systems and cybersecurity, with an emphasis on the resilience of infrastructure and the implementation of modern protection measures.
- Risks associated with climate change, including potential impacts on the Company's business processes and financial performance.
- Geopolitical risks

## **3. Regular reassessment of strategic and operational risks:**

The Commission proposes to establish a periodic review of the risk portfolio to ensure that the identification, prioritization and management of risks remain in line with evolving operational and regulatory realities.

## **4. Coordination and integration of corporate structures:**

Priority is given to further strengthening cooperation between the key corporate structures that contribute to the effectiveness of the Internal Control System, including the Internal Audit, Risk Management and Regulatory Compliance Departments.

It is proposed to integrate and consolidate information through advanced GRC (Governance, Risk & Compliance) technological tools, to optimize the monitoring of controls and corrective actions, as well as to ensure completeness, consistency and transparency in processes.

### **Further improvement suggestions:**

- Creation of KPIs and performance indicators to monitor the progress of corrective actions in real time.
- Organization of regular seminars for executives and Management, aiming to strengthen the corporate culture of compliance, control and risk management.
- Linking findings and corrective actions to strategic ESG, sustainable development and regulatory compliance objectives.

## **7.2 External Assessment of the Internal Control and Corporate Governance System**

During the Audit Committee meeting held on 30/03/2026, the results of the External Evaluation Report of the Internal Audit System (IAS) and the External Evaluation Report of the Corporate Governance System (CGS) conducted by Grant Thornton, by the project team, led by Ms. Athina Moustaki, were presented.

The Chairman of the Board of Directors, the CEO and the Director of the Public Company Limited also participated in the Audit Committee meeting on this matter.

The Audit Committee took note of the results of the reports carried out in application of the provisions of Law 4706/2020.

Delivered:

- Summary EIS Assessment Report (without material weaknesses)
- Summary ESD Assessment Report (without material weaknesses)
- Detailed SEE & SED report (includes weaknesses of lesser significance).

In accordance with the Regulatory Framework, from the above, the Summary Evaluation Report of the SEE was subsequently transmitted to the Capital Market Commission.

The Summary Assessment Report of the SED as well as the detailed reports (with non-material findings) are available, upon request, from the supervisory authorities.

The above reports conclude that from the work performed and the evidence obtained, no weaknesses were identified that could be considered as material weaknesses in the Company's IAS and EDS.

It is noted that the material weakness identified in the previous assessment in accordance with the Regulatory Framework (finding of insufficient gender representation on the Board of Directors) has been corrected and no longer exists.

The detailed evaluation reports contain some findings that are not characterized by the Evaluator as "material" and concern findings of medium and low importance and best practice proposals.

The Audit Committee discussed all issues with the evaluators and requested clarifications where necessary. The analysis contained within the report was deemed adequate.

The Company's response to the above findings was analyzed in a separate section of the analytical report, for each finding separately.

The Audit Committee will be informed, through the competent structures, of the progress of the above issues, in accordance with the implementation schedules set by the Management.

## 8. Sustainable Development Policy

In accordance with Law 4706/2020 (article 74), the Audit Committee is required to submit this report to the General Meeting of Shareholders, including a description of the Company's Sustainable Development Policy.

Sustainable Development is an integral element of EYDAP's long-term business strategy and the driving force through which the Company aspires to remain competitive over time, to face modern challenges and, by developing appropriate partnerships, to contribute to a new efficient development model without social exclusion, as reflected in the Global Sustainable Development Goals.

The Company's Sustainable Development Strategy aims to create long-term and sustainable value for shareholders and other stakeholder groups through a holistic approach that combines financial stability with social and environmental sustainability. It is implemented through three main axes (environment - society - governance), which are inextricably linked to each other, while it is governed by specific Principles that ensure completeness (Materiality Principle), quality (Stakeholder Participation Principle) and transparency (Accountability Principle) throughout its activity.

EYDAP, realizing not only its institutional corporate role but also its responsibility towards society, incorporates sustainable development goals into its operations and carries out actions within the framework of corporate social responsibility, following the following principles:

- Corporate Governance Optimization
- Respect for the Environment & Climate
- Respect for Human Rights & Workers
- Community Support · Culture
- Supporting the Economy: research and innovation

A large part of the monitoring indicators of corporate objectives are determined by modern ESG-based governance standards and the company uses appropriate KPIs to monitor the achievement of its corporate strategy.

### 8.1 Company performance on essential Sustainable Development issues

The identification and assessment of the Company's impacts were carried out throughout the value chain, as well as the assessment of their significance was carried out through the process of dual materiality analysis which was carried out in accordance with the requirements of Directive (EU) 2023/2772. In the context of identifying and assessing existing and potential impacts, communication was carried out with affected stakeholders (employee representative, Ministry of Environment and Energy, RAAEY, representative of a major customer).

Within the framework of the Sustainability Policy, the Board of Directors of EYDAP SA identifies in the Annual Management Report the non-financial issues that are considered essential for the implementation of its vision and strategy, taking into account the requirements of its stakeholders. The Report refers to the way in which they are managed and to the evaluation of these actions based on recognized international standards.

The Board of Directors is assisted by the Strategy, Innovation and Sustainable Development Committee in all of its above responsibilities. The Committee shapes the Company's strategy by setting its strategic priorities and objectives within the framework of Sustainable Development.

EYDAP SA's strategy is based on Sustainable Development, Digital Transition and the Company's Resilience to economic, environmental and social factors.

The main points of its strategy are the following important points, to which special attention and diligence are given by all employees, in order to achieve the goals set for these points by its Management:

- Water Resources Management: Improving efficiency and reducing water losses through investments in modern technologies and control systems.
- Climate Adaptation & Energy Efficiency: Reducing environmental footprint, increasing the use of Renewable Energy Sources (RES) and implementing energy-efficient processes.
- Digital Transformation: Development of data management systems and adoption of digital tools to enhance efficiency and transparency.
- Corporate Governance & Transparency: Compliance with sustainability standards and enhancing transparency at all levels of operation.

Also, with regard to the interconnection of Strategy and Value Chain, it is noted that:

- EYDAP SA's strategy affects all stages of the value chain, from water pumping and distribution to customer service and wastewater management.
- Investments in modern technologies for monitoring and efficient management of water resources are planned and implemented.
- Procedures and actions are being developed to improve the relationship with consumers, through innovative services and awareness programs.

EYDAP SA's strategy for sustainable development reflects the Company's commitments to issues concerning the environment, society and governance.

The dual materiality analysis highlighted the areas that the Company's Strategy consistently focused on in 2025.

Climate change and adaptation to it occupied all organizational units, both for addressing temporary challenges and for long-term planning. The issue of water scarcity was particularly of concern, following consecutive years of high temperatures and decreasing reserves, while the best solutions were sought at the level of infrastructure projects, which will significantly mitigate any future challenges.

Regarding water and marine resources, it is a strategic decision of EYDAP SA to continue to provide one of the highest quality waters in Europe, with high ratings and to reduce unnecessary consumption. The sewage works in Eastern Attica will purify all the water and marine resources of the region, addressing a perennial need of its almost 400,000 inhabitants.

In terms of workforce issues, the signing of the collective agreement satisfied the demands of employees in a context that already places great importance on health, safety, education and privacy. However, the challenges that the Company is called upon to face do not allow for complacency, requiring continuous training in new technologies and meeting the needs for specialized personnel in technical and administrative positions.

In 2025, the projects and actions to strengthen the Company's operational resilience and transformation continued unabated. The project to upgrade the Enterprise Resource Management software progressed and a significant part of the budgeted projects in the Water Supply and Sewerage infrastructures were implemented, with the absorption of an investment program of €77.5 million, increased by 27.6% compared to 2024. One of the Company's challenges is to be able to carry out all the required projects and expenses, while maintaining consistently satisfactory profit margins, which will ensure its sustainability.

## **8.2 Environment**

In the environmental pillar, EYDAP SA implements policies and implements projects that aim at its protection, energy neutrality and the promotion of the circular economy.

The utilization of the water of the Adrian Aqueduct is one of the most important projects of EYDAP SA, with a total cost of 11.5 million euros.

This is a multi-stakeholder project, in which municipalities, European and non-European institutions collaborate and finance. The project aims to utilize underground water flows, which until now remained unexploited, for the irrigation of parks and gardens. In this way, it contributes to the reduction of the urban heat island phenomenon, enhancing the sustainability and resilience of urban areas.

At the same time, the Strategic Reuse Plan that has already been implemented in Eastern Attica and is being expanded to the rest of the basin, as well as the first related projects that EYDAP SA has developed – such as the innovative sewer mining project – or that are in the planning phase, constitute essential steps towards a more sustainable and responsible management of water resources.

At the same time, EYDAP SA is upgrading the energy efficiency of the pumping stations and the KEL facilities, utilizing biogas, with projects worth a total of approximately 23 million euros. Electric charging points for the fleet, which is gradually being converted to electric, are being added to the building facilities. In addition, photovoltaic stations are under construction at the Acharnes and Polydendri MEN, while the Company has proceeded, as of August 2024, to a new electricity supply contract, with a 50% participation of green energy.

It is important to mention that upgrades of small hydroelectric power stations and the construction of new ones are planned, which will ensure even lower emissions and greater energy self-sufficiency. In the context of energy upgrading, the operational upgrade of the Mavrosouvala drilling continues.

In environmental issues for 2025, the Company's effort to implement the plan to address water scarcity took the lead, examining alternative scenarios in collaboration with the state, such as access to additional surface and groundwater resources, desalination and the reuse of wastewater for non-potable uses.

## **8.3 Water and marine resources**

In the annual international assessment of water companies issued in 2025 by the European Benchmarking Co-operation, EYDAP SA's water quality was rated at 99.7%, a value higher than the average score achieved by the participating European companies. Water quality is ranked 1st among 180 countries worldwide, with a score of 100%, according to the Environmental Performance Index (EPI) of Yale University.

For all activities of EYDAP SA, the goal is the effective utilization of water resources, the optimal utilization of infrastructure and the strengthening of networks, as well as the improvement of the level of water supply and sanitation services.

One of the key objectives is the development and implementation of the Environmental Management System in accordance with the ISO 14001:2015 standard throughout the Company. The implementation of the internationally recognized Environmental Management System (EMS) throughout the company confirms its strategy for the systematic monitoring, evaluation and improvement of its environmental performance.

#### **8.4 Climate change**

EYDAP SA is committed to continuously improving its operational resilience and sustainable development. Through strategic investments and innovative solutions, it ensures long-term sustainability and adaptation to climate and regulatory challenges. Its performance in critical indicators, such as energy efficiency, demonstrates the company's significant progress towards sustainable development. In addition, the Company monitors the impacts, risks and opportunities related to climate change through continuous compliance with legislation, especially alignment with the National Climate Law and the submission of the annual carbon footprint report as well as the management systems it implements.

Within the framework of a comprehensive strategic plan for adaptation to climate change, EYDAP SA implements actions that include:

- Strengthening strategic planning to address water scarcity.
- Implementation of a comprehensive water reuse plan.
- Utilization of the Hadrian's Aqueduct as a water supply source.
- Development and implementation of a desalination master plan.
- Conducting water consumption forecasting studies.
- Collaboration with international bodies to adopt best practices and promote innovative technologies.
- Monitoring of critical indicators on a quarterly basis.
- Implementation of water saving programs, aiming to reduce consumption by 10% annually.

Taking into account all of the above, EYDAP SA is committed to formulating clear and time-bound goals for climate change adaptation and mitigation.

#### **8.5 Carbon Footprint Calculation**

Since May 2023, EYDAP SA, with the aim of more accurately displaying the carbon footprint data, has changed the calculation limits and proceeded to recalculate SCOPE 1, 2, 3 with its own calculation tool, classifying the processes that take place in the E.Y.S. (External Water Supply System) as indirect emissions of EYDAP SA (Scope 3), thus recording a deviation from the published data in the 2022 Financial Report. Subsequently, in October 2023, a calculation tool was posted by the Ministry of Economy and Finance, based on which EYDAP SA recalculated CO2 emissions for the year 2022. The verification of the 2022 Carbon Footprint Report was carried out by an external verifier and the agreed level of assurance was defined as reasonable.

Given the above, the reference year for calculating EYDAP SA's carbon footprint is 2022, as defined in Climate Law 4936/2022 as the year of obligation to submit a verified report to the Ministry of Environment and Natural Resources' platform. It is noted that from the 2022 Report onwards, methane

(CH4) and nitrous oxide (N2O) emissions from the use of biogas within EYDAP SA's facilities are also included.

## 8.6 Society

In the Society sector, the strategic priorities of EYDAP SA are the following:

- ensuring water quality throughout the entire transportation and distribution system
- the Safety, Health and Well-being of employees
- Customer Satisfaction
- effective demand management and reduction of leakages
- the development of new activities and the expansion of the customer base
- the attraction and development of Human Resources and
- the support of society

With responsibility, specialized know-how and a consistent people-centered approach, EYDAP SA has been effectively managing the water cycle for decades. It ensures the provision of clean water to all citizens of Attica without discrimination, while at the same time committing to returning water back to the environment in excellent quality, contributing to sustainable development and the protection of natural resources.

EYDAP's mission and pursuit is to provide equal access to excellent quality drinking water at an affordable price to more and more citizens and to return it to the environment clean, in from the effective management of all available resources, with social sensitivity and with a view to contributing to social well-being.

Also, the support of society is achieved through the long-standing establishment of the graduated and social tariff to cover the needs of socially vulnerable groups, while the The Company's services are designed in a way that does not exclude people with mobility, vision or hearing problems.

Development projects ensure work and sustainable remuneration for a significant portion of the population, creating direct, indirect and induced employment, while they are considered essential for the preservation of public health.

Among other benefits, it is important to mention that the strategy for the development of the Hadrian's Aqueduct of EYDAP SA includes its protection and development as a special cultural resource for the benefit of society, unique in its kind in Europe, which is the responsibility of the Ministry of Culture.

Promotion actions by EYDAP SA, local government and civil society are already being implemented within the framework of consortia funded by European Programs. The competitive Urban Innovative Actions program funded the "CULTURAL HIDRANT" action, which was completed in 2024 with the participation of EYDAP SA, and its results are being utilized in 2025 for the benefit of the wider society.

Within the framework of the Corporate Sponsorship Policy and with the aim of promoting the values of education, culture, sports, public health and the environment, EYDAP supports important actions in sectors that are directly related to its corporate culture and development strategy.

The dynamic triptych Safety at work - Efficiency in operation - Development for society, is what defines the Company's strategic priorities for:

- Ensuring a fair and dynamic working environment.
- Creation of new jobs.
- Improving the level of services offered.

In matters related to employee health and safety, procedures are followed and ISO standards such as 45001:2018 are applied, which ensure appropriate working conditions, while the entire effort is supported by the appropriate team of Occupational Technicians and Doctors.

The company's desired goal, with regard to employee Health & Safety, is zero occupational accidents.

In 2024, a new three-year Collective Bargaining Agreement was concluded between the Company and the trade union bodies of its employees, which brought into force additional salary arrangements and benefits, which are valid throughout 2025.

The company has set strict protocols for the protection of employees' personal data:

- Compliance with GDPR (General Data Protection Regulation) for the management of sensitive information.
- Restrict access to personal data only to authorized personnel.
- Staff training on cybersecurity and data protection issues.

EYDAP SA invests in its human resources with targeted and ongoing training programs, in order to provide them with the appropriate resources and skills required by the ever-increasing demands of their work. It also ensures that other benefits are available, such as insurance programs, family life support programs, etc.

At the same time, EYDAP SA monitors the effectiveness of its policies and actions related to safe workplaces, through performance indicators and regular evaluations.

### **8.7 Corporate Governance**

The strategic priorities in the Corporate Governance pillar are as follows:

- Regulatory Compliance and adherence to standards
- Optimal Financial Management
- Business Transformation - Technology Utilization

EYDAP SA continuously monitors changes in the regulatory framework and updates its policies and procedures accordingly. The Company provides training to its Board of Directors and employees to ensure that they understand and implement regulatory requirements.

The Internal Audit Department of EYDAP SA conducts regular audits to ensure compliance with internal regulations and policies. Regulatory compliance is of vital importance for EYDAP SA, as it ensures its proper operation and the protection of the interests of its consumers and shareholders.

In the area of Operational Resilience, it is launching repair projects for its water supply and sewage networks, as well as its tanks and pumping stations, to shield its infrastructure. The shielding investment plan extends over a 10-year period, will require a significant capital commitment and is deemed necessary to address the challenges of climate change.

Finally, the development of the reuse of water resulting from wastewater treatment, especially in the wastewater treatment plants of Eastern Attica and beyond, is underway, as well as the further development of sewer mining technology in parks in Athens, and an operational upgrade of the Mavrosouvala boreholes is also being carried out.

At the same time, its digital and operational transformation is progressing, with the implementation of the new ERP software, while great emphasis is placed by the Management on the prevalence of e-bill for reasons of environmental protection and saving resources in general.

### **8.8 Cybersecurity**

EYDAP SA has prioritized its protection through an organized cybersecurity framework, always in line with current legislative provisions. EYDAP SA, taking into account community and national legislative provisions, has prioritized ensuring the smooth and uninterrupted operation of its information and network systems, in the context of protecting the digital ecosystem and strengthening digital transformation.

EYDAP SA has secured immediate response services in the event of a cybersecurity incident, by participating in the funded Action for the Provision of Cybersecurity Support Services of ENISA (European Union Agency for Cybersecurity) through the National Cybersecurity Authority for the FEBYs of the EU member states.

### 8.9 Important Developments

During 2025, EYDAP SA recorded a series of significant developments in the field of Sustainable Development.

- At the regulatory framework level, 2025 was the first year of its implementation (first regulatory period 2025–2029), based on which RAAEYS shapes the allowed revenue and the new tariff. The implementation of this framework is expected to enhance the Company's financial viability and ensure cost recovery and a reasonable return on investments from 2026 onwards.
- In terms of investments, EYDAP SA announced an extensive investment program of €2.5 billion for the period 2025–2034, aiming at the total transformation of the water supply model of Attica. The program includes water supply and sewage projects, digital governance and business transformation, while the absorption of the investment program in 2025 amounted to €77.5 million, an increase of 27.6% compared to 2024.
- In the field of climate resilience, the project “Analysis of climate risks and opportunities and development of reports” was completed in the first half of 2025, aiming to assess the impact of climate change on the Company’s facilities and align it with the criteria of the European Taxonomy. In terms of awards and recognitions, EYDAP SA received distinctions in 2025 such as: Forbes ESG Award 2025, Gold CRI Award 2025 and Water Awards 2025, confirming the progress in the field of ESG performance.

### 8.10 Areas of Continuous Operational Monitoring

The following are the fields that remain at the center of the Company's strategic planning:

- Water adequacy management and water scarcity: Monitoring the evolution of reservoir reserves, evaluation of alternative solutions (access to additional surface and groundwater resources, desalination, wastewater reuse) and progress in implementing the water scarcity master plan.
- Regulatory framework and pricing: Monitoring the implementation of the new regulatory framework (2025–2029), the issuance of the tariff by RAEH, as well as the progress of the review request for the recovery of €323 million from under-recovered amounts from previous years.
- Implementation of investment program: Monitoring the progress of the 2025–2034 investment program of €2.5 billion, with particular emphasis on water and sanitation infrastructure projects, digital transformation and renewable energy projects.
- Climate change and environmental performance: Monitoring of carbon footprint (Scope 1, 2, 3), implementation of adaptation measures resulting from climate risk analysis, progress in reducing energy consumption and expanding the use of RES.
- Cybersecurity and digital transformation: Monitoring the implementation of the cybersecurity framework, in line with the NIS2 Directive, and the implementation progress of the new ERP system.
- Human resources and health & safety: Monitoring occupational accident indicators with the aim of eliminating them, progress of training programs and meeting needs for specialized personnel for technical and administrative positions.

A detailed description of the Sustainable Development practices as well as the Company's initiatives for 2025 on ESG issues are described in the Corporate Governance Statement for 2025, which forms an integral part of the Company's 2025 Annual Financial Report.

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The Audit Committee, throughout its annual work, had full access to the required information and the necessary infrastructure for the smooth and uninterrupted execution of its work.

The Audit Committee fulfilled its obligations, as an assistant to the work of the Board of Directors, with a sense of responsibility towards shareholders and other stakeholders, in the context of the implementation and adoption of best corporate governance practices and with the aim of strengthening the audit culture, continuously improving the internal control system and creating corporate value.

**For the Audit Committee of the Board of Directors of EYDAP SA**

**The Chairman**

**Anastasia Martseki**