



REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF EYDAP S.A. TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 19th/6/2026

1. Introduction

This Report was prepared jointly by the independent non-executive members of the Board of Directors (hereinafter referred to as the "Board") of EYDAP S.A. (hereinafter referred to as the "Company") and is submitted to the Ordinary General Meeting of Shareholders to be held on 19th June 2026, in accordance with article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Capital Market Commission.

2. Participation in the Board of Directors and its Committees

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

At the time of writing, out of the thirteen (13) members of the Board of Directors, eight (8) are independent non-executive (4 women - 4 men), who were appointed pursuant to the resolutions of the General Meeting of Shareholders dated 12.9.2023, 16.7.2025 and 3.4.2026, for a four-year term. It is noted that in compliance with article 9 par. 3 of Law 4706/2020, the Board of Directors determined by its decision no. 21098/11.3.2026, following a relevant recommendation from the Remuneration and Nominations Committee, that the independence criteria for the independent non-executive members of the Board of Directors for the 2025 financial year are met.

The composition of the current BoD meets the requirement set by article 3A par. 3 of Law 4706/2020 regarding balanced gender representation and covers the requirement of article 5 par. 2 of Law 4706/2020 regarding the adequate representation of independent non-executive members at a percentage not less than 1/3 of the total number of BoD members. It is noted that the Company also complies with recommendation 2.2.12 of the Hellenic Code of Corporate Governance (ECCG), according to which independent non-executive members do not fall short of at least one second ($\frac{1}{2}$) of the total number of BoD members, as well as with special practice 2.2.21 of the ECCG, according to which the Chairman of the BoD is an independent non-executive member.

In September 2025, the Company published for the first time, in accordance with Law 5178/2025, the "Special Report on gender balance", which is available on the corporate website https://www.eydap.gr/userfiles/47614413-661a-4fba-ba7c-a14f00cfa261/Special%20Report%20of%20article%203C%20of%20Law%204706_2020.pdf

In addition, the Board of Directors The Company's Board of Directors has the necessary diversity in terms of education, skills and experience, in accordance with the information presented in the Corporate Governance Statement 2025 and the CVs of the members of the Board of Directors posted on the Company's website (<https://www.eydap.gr/TheCompany/CorporateGovernance/Board/>).

The members of the Audit Committee are all independent, while the majority of the members of the Remuneration and Nomination Committee are independent. The Chairmen of all Board Committees are also independent non-executive members, while the other independent non-executive members participating in the Risk Management, Regulatory Compliance and Strategy, Innovation and Sustainable Development Committees actively support their operation with their experience and knowledge. Information on the work of the independent non-executive members who participated in the Audit Committee during the year 2025 is available in the relevant Audit Committee Activity Report, which is submitted to the Ordinary General Meeting of Shareholders to which this Report is also addressed. Information on the work of the independent non-executive members of the Remuneration and Nomination Committee is available in the relevant Committee Activity Report. The work of the other Board Committees is reflected in the Corporate Governance Statement 2025.

The Board of Directors meets regularly, at least monthly, and extraordinarily whenever required. During the 2025 financial year, the Board of Directors held nineteen (19) meetings (No. 1494 / 15.01.2025 to 1512 / 30.12.2025). The independent non-executive members participated or were represented in the meetings of the Board of Directors and its Committees, acting with independence, transparency and a sense of duty. All independent non-executive members were present at the meetings of the Board of Directors that dealt with the preparation of the financial statements.

3. Obligations of independent non-executive members - Findings

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

According to the Company's Nomination Policy, the number of positions that can be filled holds at the same time a member of the Board of Directors (including independents) cannot exceed a total of five (5) of which the participation in the Board of Directors of listed companies cannot exceed three (3). All professional commitments of the members of the Board of Directors (including significant non-executive commitments in companies and non-profit institutions) are presented in the Corporate Governance Statement 2025.

During the year 2025, the independent non-executive members, within the framework of their responsibilities, conducted a thorough examination of the proposals submitted to the BoD, provoking a constructive discussion and openly expressing their views in the interests of the stakeholders, taking into account all the information available to the BoD. They acted with independence of spirit, a sense of duty and transparency, seeking to safeguard the interests of all stakeholders and promoting the implementation of best corporate governance practices. At the same time, they dedicated sufficient time to the effective fulfillment of their duties as members of the BoD and its Committees.

In the context of the supervision of the Company's internal control and corporate governance system, the independent non-executive members were informed of the findings and recommendations included in the Management Letter submitted by the auditing firm Grant Thornton in the context of the regular audit of the Company's financial statements, as well as the actions and response of the Management to address them. At the same time, they monitored the Company's progress in integrating ESG parameters into its operations and strategy, as well as the preparation of the Sustainability Report.

The independent non-executive members met without the presence of the other members of the Board of Directors on 6^{May} 2026 and discussed issues relating to the operation of the Board of Directors and its Committees, the Company's strategy and its governance in general, at which time the following **were unanimously determined**:¹

- The Board of Directors' priorities for fiscal year 2025 were: the implementation of the Company's business strategy and investment plan guided by the strategic triptych of Safety - Efficiency - Growth, planning actions to address water scarcity, strengthening employee health and safety, promoting digital transformation, shielding against cybersecurity risks, ensuring the completeness and reliability of financial statements as well as the sustainability report, monitoring the Internal Control System ("ICS"), identifying and managing material risks associated with business activity and its operation.

¹ It is noted that the independent non-executive member, Mr. Dimitrios Politis, was elected as a member of the Board of Directors on 3rd April^l 2026, i.e. after the end of the 2025 financial year, to which this Report primarily refers. Therefore, his contribution to this report is limited to the period from the date of his assumption of duties onwards, as well as to the assessment of the information that has been brought to his attention to date. During the 2025 financial year (and specifically from 16.7.2025), Mr. Antonios Giannikouris served as an independent non-executive member, who resigned on 3rd April^l 2026 following his replacement.

- The Board of Directors, which operates effectively in order to serve the long-term interests and sustainability of the Company, exercises its responsibilities in accordance with the provisions of the legislation on listed companies and corporate governance, the Company's Articles of Association, its Operating Regulations and the Operating Regulations of the Board of Directors, also taking into account the requirements of the Greek Corporate Governance Code 2021 (ECCG) ², which it has adopted. Furthermore, in the context of ensuring the adequate and effective operation of the SEE, regulatory compliance policies are implemented, such as the Code of Ethics and Professional Conduct, Anti-Corruption and Bribery Policy, Conflict of Interest Policy, Complaints Management Policy, Human Rights Policy, etc.
- During the 2025 financial year and until the publication of the annual financial report for the year in question, the necessary policies and regulations were developed or updated to strengthen the Corporate Governance System ("CGS"). Specifically, a Policy and Procedure for the Management of Privileged Information and Prevention of Market Abuse was established, as well as a Policy for Diversity, Equality and Inclusion. The Company's Operating Regulations, the Conflict of Interest Policy, the Human Rights Policy, the Remuneration Policy, the Nomination Policy, the Policy for the Prevention and Combating of Violence and Harassment at Work, the Risk Management Policy, the Risk Appetite Framework and the Operating Regulations of the Audit Committee were also updated.
- The non-executive members of the Board of Directors discussed without the presence of the sole executive member: a) his performance in the context of the payment of extraordinary additional variable remuneration for the 2024 financial year, during the 1501st /18.6.2025 BoD meeting, b) the definition of numerical indicators per quantitative target for the payment of extraordinary additional variable remuneration for the 2025 financial year, during the 1503rd /23.7.2025 BoD meeting.
- The executive member of the Board of Directors collaborates harmoniously with the other members and has knowledge and experience in supervising the Company's operations and activities and effective corporate governance.
- The executive member of the BoD informed the Board of Directors on a monthly basis regarding the implementation of the business strategy and the progress of the Company's investment plan. In this context, the BoD monitored, among other things: among others, developments related to the Company's regulatory framework, the progress of significant investment projects, especially in Eastern Attica, as well as digital transformation and risk management actions.

²*Deviations from the EKED are analyzed and explained in the published Corporate Governance Statement for the 2025 financial year.*

At the same time, the Board of Directors was informed about the progress of the financial results for the year and the prospects that are being shaped within the context of the implementation of the new regulatory framework.

Detailed information regarding the financial results of fiscal year 2025, the operating results and the implementation of the strategy are included in the Annual Financial Report for fiscal year 2025, which will be submitted for approval to the Ordinary General Meeting of Shareholders on 19th.6.2026 and is published on the Company's website (<https://www.eydap.gr/en/Investors/EconomicResults/>).

- During the Board of Directors meeting no. 1502/09.07.2025, the results of the evaluation of the Board of Directors and its Committees, as well as the results of the evaluation of the Managing Director, were presented and discussed. These results showed that the Board of Directors operates at a satisfactory level of effectiveness, while adequacy was found in terms of its structure, composition and operation. In addition, the contribution of the Board of Directors to the exercise of its supervisory responsibilities and to the monitoring of the implementation of the corporate strategy and the relevant non-financial objectives was confirmed. The Board of Directors presents a strong culture of cooperation, independence of thought and active participation of the members, while the Chairman of the Board of Directors was assessed as particularly effective in providing the necessary guidance and support. The Board Committees were positively evaluated in terms of their composition, operation and contribution to the work of the Board. Overall, the operation of the Committees was deemed effective and supportive of the Board's decision-making. The above evaluation also revealed that the CEO demonstrates a satisfactory level of effectiveness in the exercise of his duties, contributing substantially to the operation of the Board and the promotion of the Company's strategic priorities. At the same time, individual areas for further strengthening were identified, especially with regard to the contribution to the succession planning of the top management and the further strengthening of the Company's preparedness in matters of crisis management.
- In March 2026, the assessment of the adequacy and effectiveness of the IMS was completed for the period from 1.1.2023 to 31.12.2025, with a reporting date of 31.12.2025, which covered all the main components of the IMS. According to the conclusion of the independent evaluator, as reflected in the summary evaluation report dated 30.3.2026, from the work performed and the evidence obtained, no weaknesses were identified that could be considered material in the Company's IMS. In addition, In the context of the obligations of the Board of Directors arising from article 4 par. 1 and article 13 of Law 4706/2020, the assessment of the ECM was carried out with a reference date of 31st December 2025. According to the conclusion of the independent evaluator, as reflected in the assurance report dated 30.3.2026, no element was identified that could be considered a material weakness of the Company's ECM.

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

communication with the Company's main management executives, from whom they are informed in the context of their participation in the Board and its Committees.

The independent non-executive members of the Board of Directors confirm their agreement with the content of the annual Management Report of the Board of Directors, which is included in the Annual Financial Report for the year ended 31st December 2025 and is available on the Company's website (<https://www.eydap.gr/en/Investors/EconomicResults/>).

In the opinion of the independent members, the Company's existing corporate governance system operates satisfactorily, supporting:

- transparency in decision-making,
- effective supervision of the administration,
- the protection of the interests of shareholders and other interested parties,
- compliance with regulatory requirements.

Conclusion

The independent non-executive members of the Board of Directors consider that they performed their duties with diligence, integrity and independence of judgment, contributing substantially to the smooth operation and development of the Company.

Galatsi, May 12, 2026

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

Georgios Stergiou

Anastasia Martseki

Marika Lambrou

Efthymios Sfikas

Marina Mavrommati

Eleni- Maria Kaymenaki

Christos Karaplis

Dimitrios Politis