

**COMMENTS OF THE BOARD OF DIRECTORS OF EYDAP S.A.**  
**ON THE SUBJECTS OF THE AGENDA**  
**OF THE 41<sup>ST</sup> ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**  
**OF EYDAP S.A.**

**SEPTEMBER 6<sup>TH</sup> 2023**

**(Article 123 of Law 4548/2018)**

**1. Approval of the Individual and Consolidated Annual Financial Statements of EYDAP S.A. according to the International Accounting Standards and the International Financial Reporting Standards (IFRS) of the corporate year 01.01.2022 to 31.12.2022, of the Management Report of the Board of Directors of EYDAP S.A. and of the Audit Report of the Certified Auditors of the EYDAP S.A.**

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The Board of Directors of EYDAP S.A. with the no. 21291 (ADA: Ψ9EN46Ψ84Ψ-Θ94) decision, which was taken at the 1464 meeting of April 26, 2023 , approved the Individual and Consolidated Annual Financial Statements for the year 2022, which were subsequently published in accordance with current legislation and are posted on the website of the Company (www.eydap.gr). During the above meeting the Board of Directors also approved its Management Report.

At 1470 meeting of August 2<sup>nd</sup> 2023, the Board of Directors of EYDAP S.A. decided and recommends to the Ordinary General Meeting of Shareholders the approval of the Individual and Consolidated Annual Financial Statements, in accordance with the International Accounting Standards and the International Financial Reporting Standards (IFRS) of fiscal year 01.01.2022 to 31.12.2022, its Management Report and the Audit Report of the Certified Auditors of EYDAP S.A.

**2. Approval of dividend distribution of profits for the year 2022 to the Shareholders of EYDAP S.A., determination of the dividend beneficiaries and their payment start date.**

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At 1470 meeting of August 2<sup>nd</sup> 2023, the Board of Directors of EYDAP S.A., following the no. 21292/26.04.2023 (AD: ΨΣ2446Ψ84Ψ-XYN) decision, decided and recommends to the Ordinary General Meeting of Shareholders the distribution of a dividend for the year 2022, amounting to €2,130,000.00, i.e. a dividend of €0.02 per share , the beneficiaries of which will be those registered in S.A.T. investors on September 14 2023 ( Record Date ), ex dividend date of September 13<sup>th</sup>, 2023 and payment of the dividend on September 20, 2023 in accordance with article 4.1.3.4 of the Athens Stock Exchange Regulation .

**3. Approval according to article 108 of Law 4548/2018 of the overall management of EYDAP S.A. by the Board of Directors and exemption of the Auditors from any liability for compensation for the corporate year 01.01.2022-31.12.2022.**

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After the approval of the Annual Financial Statements, the Ordinary General Meeting of Shareholders will be invited to approve the overall management of the Company by the Board of Directors as well as the exemption of the Auditors from any liability for compensation, in accordance with articles 108 and 117 par. 1 (c) of Law 4548/2018 and article 34 of the Statute of EYDAP S.A., for the corporate year 01.01.2022-31.12.2022.

#### **4. Election of nine (09) Members of the Board of Directors of EYDAP S.A. by the majority Shareholder.**

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With article 64 of Law 5045/2023 (G.G. 136 A/29.07.2023) all the shares owned by the Hellenic Corporation of Assets and Participations S.A. (HCAP) in Athens Water Supply and Sewerage Company (EYDAP S.A.), is transferred to the Greek State. After the transfer, the rights of the Greek State are exercised in EYDAP S.A. jointly by the Ministers of Finance and Environment and Energy, while any contrary provision is repealed.

In accordance with the provisions of Law 3556/2007, on 08/03/2023 the Ministry of National Economy and Finance submitted the TR 1 Notification Form to the E.YDA.A.P. S.A. and the Capital Market Commission.

Following the above, the total percentage of voting rights (indirectly and directly) controlled by the Greek State currently amounts to 65,319,740 (61.33%), of which the direct voting rights concern 53,250,001 common registered shares (50 % +1 share) and the indirect voting rights concern 12,069,739 (11.33%) common registered shares. The total percentage of participation (direct and indirect) of the Greek State has not changed.

In this way, it is ensured, according to the no. 190/2022 decision of the Plenary of the Council of State, the election of the majority of the Members of the Board of Directors of EYDAP S.A. from the Greek State holding the majority of its share capital.

According to the Statute of EYDAP S.A. for the election of Members-representatives of the majority Shareholder on its Board of Directors, **only the majority Shareholder**, i.e. the Greek State, is present and votes. The remaining Shareholders abstain from voting.

Due to the expiration of the term of office of nine (09) Members of the Board of Directors of EYDAP S.A. that have been elected by the majority Shareholder, on 28<sup>th</sup> of June 2023 (which is automatically extended until the upcoming Regular General Assembly, on 06 September 2023), the Greek State is invited to elect nine (09) Members of the 13-member Board of Directors of EYDAP S.A. with a four-year term ending on 06.09.2027 and automatically extended until the first Ordinary General Assembly after the end of his term.

The Shareholders are advised to monitor the Company's website [www.eydap.gr](http://www.eydap.gr) and in particular the "Investor Relations" Section for explanations and additional information on the matter.

#### **5. Appointment of Independent Board Members in accordance with articles 5 par. 2 and 9 par. 1 and 2 of Law 4706/2020.**

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The Regular General Meeting of Shareholders, following a reasoned proposal by the majority Shareholder, the Hellenic State, is invited to appoint four (04) Members of the Board of Directors of EYDAP S.A. as Independent, in accordance with articles 5 par. 2 and 9 par. 1 and 2 of Law 4706/2020.

Please, Mr. Shareholders to monitor the Company's website [www.eydap.gr](http://www.eydap.gr) and in particular the "Investor Relations" Section for explanations and additional information on the matter.

#### **6. Determination of the type of Audit Committee, the term, number of Members and qualifications of its Members.**

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At 1470 meeting of August 2<sup>nd</sup> 2023, the Board of Directors of EYDAP S.A. , following the no. 21569/02.08.2023 (AD: 6Γ0Γ46Ψ84Ψ-TPE) decision, decided and recommends to the Ordinary General Meeting of Shareholders the determination of the type of Audit Committee, the term of office, the number and qualifications of its Members in accordance with article 44 par 1(b) of Law 4449/2017, as amended by paragraph 4 of article 74 of Law 4706/2020, namely:

- A)** The Audit Committee is a committee of the Board of Directors, consisting exclusively of non-Executive Members of the Board of Directors, who will be appointed by the Board of Directors. in accordance with article 44 par. 1(c) of Law 4449/2017, as applicable.
- B)** The Committee Members shall be three (3) in number, two (2) of which shall have the status of Independent Non-Executive Member and one (1) of which shall be a simple non-Executive Member.
- C)** The term of office of the Members of the Audit Committee coincides with the term of office of the Members of the Board of Directors, which is four years in accordance with article 11 par. 6 of the Statute of EYDAP S.A.

#### **7. Submission of the Remuneration Report for the financial year 2022 in accordance with article 112 of Law 4548/2018.**

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At the 1469 meeting of July 26<sup>th</sup> 2023, the Board of Directors of EYDAP S.A., with the no. 21563/26.07.2023 (AD: 6ΔΔE46Ψ84Ψ-ΨΨ-NΦ) decision, following a relevant recommendation of the Remuneration and Nominations Committee of the Company's Board of Directors, approved the Remuneration Report for the financial year 2022 and decided to submit it to the Ordinary General Meeting of Shareholders for discussion as a matter of the Agenda, in accordance with article 112 of Law 4548/2018. The Shareholders' vote on the matter is advisory. The total remuneration received by the Members of the Board of Directors. of EYDAP S.A. in the year 2022 it is in compliance with the applicable Remuneration Policy of the Board Members. of EYDAP S.A. which was approved by the Ordinary General Meeting of June 25<sup>th</sup> 2021 .

The Remuneration Report of the Members of the Board of Directors of EYDAP S.A. for the year 2022 as well as the relevant Audit Report of the Auditing Company " GRANT THORNTON A. \_ E ." for the completeness of the information of article 112 of Law 4548/2018 have been posted on the Company's website [www.eydap.gr](http://www.eydap.gr) in the "Investor Relations" section.

#### **8. Approval of the fees and expenses paid to the Members of the Board of Directors from 01.07.2022 to 31.08.2023 as well as the additional extraordinary variable remunerations paid to the Managing Director and the Deputy Managing Director of EYDAP S.A. for the 2022 fiscal year.**

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At the 1469 meeting of July 26<sup>th</sup> 2023, the Board of Directors of EYDAP S.A., after taking the no. 21560/26.07.2023 (AD: 6Y9646Ψ84Ψ-83I) decision, decided and recommends to the Ordinary General Meeting of Shareholders the approval of the fees and expenses paid and to be paid to the Members of the Board of Directors from 01/07/2022 to 31/ 08/2023 as well as for the approval of the additional extraordinary variable remuneration paid to the CEO and Deputy CEO of EYDAP S.A. and in particular the approval:

- 1.** Of the gross fees paid during the period from 07/01/2022 to 08/31/2023 to the Chairman of EYDAP S.A., amounting to €66,500.00 plus employer contributions.

2. Of the gross fees paid during the period from 01/07/2022 to 31/08/2023 to the Managing Director of EYDAP S.A., amounting to €149,333.32 plus employer contributions.
3. Of the gross fees paid during the period from 07/01/2022 to 08/31/2023 to the Deputy Managing Director of EYDAP S.A., amounting to €105,000.00 plus employer contributions.
4. The additional extraordinary variable remuneration paid to the Managing Director and the Deputy Managing Director of EYDAP S.A. to achieve goals in the year 2022, namely:
  - **To improve ESG scoring by one level (mixed basic earnings of two monthly salaries)**:
    - For the CEO: €21,333.33
    - For the Deputy CEO: €15,000.00

The extraordinary variable salaries are paid either through the payroll or through the pension plan in which the CEO and the Deputy CEO of EYDAP participate. S.A.

5. Of the gross fees paid and to be paid to the Members of the Board of Directors. the period from 01/07/2022 to 31/08/2023 for their participation:
  - a) at the meetings of the Board of Directors, in the amount of €181,000.00 plus employer contributions and of the gross performance and movement expenses in the amount of €36,947.97 plus employer contributions.
  - b) at the meetings of the Audit Committee, in the amount of €24,000.00 plus employer contributions and the gross performance and movement expenses in the amount of €5,642.64 plus employer contributions.
  - c) at the meetings of the Remuneration and Nominations Committee of the Board of Directors. in the amount of €22,100.00 plus employer contributions and of the mixed performance and movement expenses in the amount of €7,837.00 plus employer contributions.
  - d) at the meetings of the Strategy and Innovation Committee of the Board of Directors. (already Committee for Strategy, Innovation and Sustainable Development) in the amount of €20,200.00 plus employer contributions and the mixed performance and movement expenses in the amount of €6,896.56 plus employer contributions.
  - e) at the meetings of the Risk Management Committee of the Board of Directors. in the amount of €14,400.00 plus employer contributions and of the mixed performance and movement expenses in the amount of €5,485.90 plus employer contributions.

## **9. Election of Audit Company and approval of its remuneration for the financial year 01.01.2023-31.12.2023.**

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At the 1464 meeting of April 26<sup>th</sup> 2023, the Board of Directors of EYDAP S.A., after taking into account the most economically advantageous offer, as it was unanimously judged by the Members of the Audit Committee of EYDAP S.A., but also that the Auditing Company "GRANT THORNTON S.A.":

- It provided during the years 2019, 2020, 2021 and 2022 to EYDAP S.A. audit services that do not exceed the maximum allowed temporal duration according with the defined of Law 4449/2017, coded by 5000/2022,
- There are no threats to the independence of the specific audit firm, such as are

determined from Code Professional Ethics her International Federation of Accountants (ELTE Regulatory Act 004/2017 Official Gazette B' 3916/07.11.2017) and by the Directive 2014/56/EU and EU Regulation no. 537/2014 of the European Parliament and Council and Law 4449/2017, according to the Supplementary Report to Commission Control for the use expired on December 31st 2022,

- It does not provide to EYDAP SA, prohibited non-audit services, pursuant to article 5 of Regulation EU no. 537/2014 and him N. 4449/2017,
- It has the necessary experience and expertise according to internationally recognized standards Controls standards and is known prestige in the object,
- There was impeccable professional cooperation and communication during the audit project on the Financial Statements during the fiscal years 2019, 2020, 2021 and 2022 and excellent quality of the work provided demonstrating integrity, objectivity, professional adequacy, diligence, confidentiality and responsibility,

received the no. 21293/26.04.2023 (AD: Ω85246Ψ84Ψ-ΨΨ) decision and proposes to the Ordinary General Meeting of Shareholders the selection of the Auditing Company " GRANT THORNTON S.A.» regarding the financial year 01.01.2023 to 31.12.2023, for:

1. The audit of the Annual Financial Statements, for the Overview Report of the interim Summary Half-Yearly Financial Statements and for the granting of a tax certificate, according to its offer from 07.04.2023, with a total fee of €74,500.00, plus VAT.
2. The granting of an Independent Certified Public Accountant's Report to verify the completeness of the information contained in the Remuneration Report in accordance with article 112 of Law 4548/2018, for the year 2023, a fee of €2,000.00, plus VAT.
3. The granting of a Verification Report of an Independent Chartered Auditor Accountant for the subordination of consumption of electricity supplies to the regime of reduced charges of the Special Fee for the Reduction of Air Pollutant Emissions in accordance with article 14 of the G.G. B'3152/30.07.2020, for the year 2023, fee €3,000.00, plus VAT.
4. The granting of an Assurance Report on selected indicators for the submission of a sustainable development report, for the year 2023, a fee of €25,000.00, plus VAT.
5. ESEF Regulation , as applicable based on the relevant regulations on the European Single Electronic Reporting Format ( ESEF ), for the year 2023, fee €2,800.00, plus VAT
6. The granting of an Audit Report for the certification of scientific and technological research expenses in accordance with article 22 <sup>A</sup> of Law 4172/2013 as amended by Law 4965/2022, for the year 2023, a fee of €6,500.00, plus VAT.

i.e. a total of €113,800.00, plus VAT. for all requested services.

It is pointed out that the cost of providing Services for the financial year 01.01.2023 to 31.12.2023, for the audit of the Annual Financial Statements, for the Overview Report of the interim Summary Half-Yearly Financial Statements and for the granting of a tax certificate, remains at the same levels as the years 2020, 2021, 2022.

After selecting the Auditing Company " GRANT THORNTON S.A." for the external audit of the Company and in accordance with the decision of 19.03.2010 of the Accounting Standardization and Audit Committee (ELTE), which supervises the profession and specifically paragraphs 1 to 5 decision of the E.L.T.E., in five (05) days from the date of the election, the Administration of the EYDAP S.A., to send a written notice-order to the Auditing Company " GRANT THORNTON S.A. and then the Auditing Company in question must inform within a

period of one (01) month of its election, the names of the Certified Public Accountants who will be responsible for the audit and will lead the audit team.

#### **10. Approval of the revision of the Remuneration Policy in accordance with articles 110 and 111 of Law 4548/2018.**

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At the 1468 meeting of July 5<sup>th</sup> 2023, the Board of Directors of EYDAP S.A., after taking the no. 21545/05.07.2023 (AD: ΠΣΜΑΤ46Ψ84Ψ-H0I) decision, decided and recommends to the Ordinary General Meeting of Shareholders the approval of the revised Remuneration Policy Plan following the recommendation of the Remuneration and Nominations Committee of the Company's Board of Directors. The requirements of the new Law on Corporate Governance 4706/2020 and the proposals-recommendations of the Directorate of Internal Audit of the EYDAP were incorporated in this revision. S.A. and performance indicators were specified.

Specifically:

- In Chapter 4.1, in the section on remuneration of non-executive Members, for their participation or their chairmanship in Board Committees, including the Chairman of the Board, the Risk Management Committee and the Regulatory Compliance Committee were added.
- In Chapter 4.2.1 in the section on remuneration of the executive Members of the Board of Directors. their remuneration for their participation in Board Committees was also added.
- In Chapter 4.2.2, a term was incorporated regarding a time limit of two (2) months from the date of publication of the Financial Statements of the previous year, for determining and approving the values of the KPI's for the current year. The same term was added to Chapter 1 of Annex I.
- In Chapter 4 of Annex I, the paragraph that the conditions for activating the system are not required for the payment of variable remuneration for the achievement of the strategic objective was removed.
- In Chapter 1 of Annex I the performance indicator linked to environmental management has been restated.
- In Chapter 6 of Annex I, an additional condition was added to activate the granting of variable remuneration, in addition to the Company's pre-tax profits, i.e. the overall evaluation of the CEO and Deputy CEO should be greater than the average of the scale on which they are graded .

The revised Remuneration Policy Plan is posted on the Company's website [www.eydap.gr](http://www.eydap.gr) in the "Investor Relations" section .

#### **11. Submission of the Audit Committee's Annual Report for the financial year 2022.**

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The Annual Report of the Company's Audit Committee for the year 2022, in accordance with article 44 par. 1 point i of Law 4449/2017 as amended by article 74 of Law 4706/2020, is brought to the attention of the General Meeting of Shareholders and in accordance with the Operating Regulations of the Audit Committee. This matter does not require a vote or a decision.

The Annual Report of the Company's Audit Committee for the year 2022 has been posted on the Company's official website [www.eydap.gr](http://www.eydap.gr) in the "Investor Relations" section .

## **12. Submission of a Report of the Independent Non-Executive Members of the Board of Directors of EYDAP S.A. in accordance with article 9 par. 5 of Law 4706/2020.**

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It is brought to the attention of the General Assembly in accordance with article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Capital Market Commission (prot. no. 428/21.02.2022 and 784/20.3.2023), or jointly Report of the Independent Non-Executive Members of the Board of Directors, which is available on the Company's official website [www.eydap.gr](http://www.eydap.gr) in the "Investor Relations" section . This matter does not require a vote or a decision.

## **13. Miscellaneous Notices.**

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This topic usually includes announcements about issues that the Board of Directors wishes to bring to the attention of the Assembly, but do not require a vote or a decision.