

## **REPORT OF THE STATUTORY AUDITOR ACCOUNTANT FOR THE COMPLETENESS AUDIT OF INFORMATION INCLUDED IN THE REMUNERATION REPORT IN ACCORDANCE WITH ARTICLE 112 OF LAW 4548/2018**

To the Board of Directors  
Of **EYDAP S.A.**  
Oropou 156  
11146 Galatsi

We performed our procedures as described below in the section "Scope of Work", based on the contract between us signed as of 07/04/2021, and in accordance with the provisions of paragraph 4 of article 112 of Law 4548/2018, in order to determine if and to what extent the Remuneration Report (Appendix A) for the year ended December 31, 2020, for the company EYDAP S.A. (Company) contains the information referred to in article 112 of Law 4548/2018.

### **Regulatory Framework**

According to the provisions of article 112 of Law 4548/2018, entities with shares admitted to trading on a regulated market are required to prepare a clear and understandable Remuneration Report, which contains a comprehensive overview of the total remuneration described in the remuneration policy of the entity, as provided in Article 110 of Law 4548/2018. The Remuneration Report shall be submitted to the Annual General Meeting of Shareholders as a separate item of the Agenda. Following the discussion held at the Annual General Meeting of Shareholders, the Remuneration Report is published in accordance with paragraph 4 of Article 112 of Law 4548/2018 and is available for a period of ten (10) years. In the same paragraph also stated that the entity's auditors should examine if and to what extent the Remuneration Report provides the information required in compliance with Article 112 of Law 4548/2018.

### **Board of Directors' Responsibility**

The Board of Directors is responsible for the preparation and the overall fair presentation of the Remuneration Report in accordance with Article 112 of Law 4548/2018. In this context, the Board of Directors is responsible to prepare a clear and understandable Remuneration Report, which provides a comprehensive overview of the total remuneration described in the remuneration policy of the Company, in accordance with paragraph 3 of Article 110 of Law 4548/2018. The Board of Directors is also responsible to for designing all necessary internal controls to ensure that the Company is in compliance with the provisions of Articles 110 and 112 of Law 4548/2018, as effective.

### **Auditor's Responsibility**

Our responsibility is the issuance of this Report, based on the procedures performed to verify if and to what extent the Remuneration Report (Appendix A) for the year ended December 31st, 2020, of the Company contains the requirements of Article 112 of Law 4548/2018. Our work is limited to the procedures described in "Scope of Work" paragraph below. Our work was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information".

### **Scope of Work Performed**

Our work was performed to determine if the Remuneration Report contains, as a minimum, the following information regarding the remuneration of each individual member of the Company's Board of Directors, its Chief Executive Officer, and its Deputy Chief Executive Officer:

- (a) total remuneration, including analysis of each remuneration, the relative percentages of fixed and variable remuneration, including remuneration of paragraph 2 of Article 109, and analysis of the implementation of performance criteria and how total remuneration complies with the approved remuneration policy, as described in the Remuneration Report,
- (b) the annual change of remuneration of each individual member of the Company's Board of Directors, its Chief Executive Officer, and its Deputy Chief Executive Officer, the performance of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company, other than directors, over the last five (5) financial years, together in a manner which permits comparison,
- (c) any remuneration of any kind received from any company belonging to the same group of companies, as defined in Article 32 of Law 4308/2014,
- (d) the number of shares and share options granted or offered to the members of the Board of Directors and the main conditions for the exercise of the rights of the shares and the share options, including the exercise price and date and any change thereof,
- (e) any share options vested by the Board of Directors under the Company's share-based remuneration plans,
- (f) information regarding the possibility of recovering the variable remuneration,
- (g) information regarding potential derogations from application of the remuneration policy pursuant to paragraph 6 of Article 110, including the explanation of the nature of the exceptional circumstances and the indication of the specific elements of the remuneration policy that had been derogated.

### **Conclusion**

Based on the work performed and the obtained evidence, nothing has come to our attention that causes us to believe that the Remuneration Report (Appendix A) for the year ended December 31st, 2020 of the Company EYDAP S.A. does not contain the information recorded in Article 112 of Law 4548/2018.

### **Restriction of use**

Our Report has been prepared solely for the purpose stated in its first paragraph and is addressed exclusively to the Company's Board of Directors and shall not be used for any other purposes.

Athens, May 31<sup>st</sup>, 2021  
The Certified Public Accountant  
(signature and stamp)

## APPENDIX A

### REMUNERATION OF THE BOARD OF DIRECTORS

(article 112 Law 4548/2018)



Remuneration Report for the year 2020 in  
accordance with the provisions of article 112  
of Law 4548/2018

Financial year 2020

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## 1 Introduction

### Applicable legislative and regulatory framework

According to Article 9b of Directive (EU) 2017/828 of the European Parliament and the Council of May 17<sup>th</sup>, 2017 on the amendment of directive 2007/36/EK regarding the encouragement of the long-term active participation of the shareholders, as it has been embodied in the Greek legal order with Article 112 of the Law 4548/2018 on Société Anonyme, the companies with stock inserted in the regulated market are obligated, amongst other things, to compile a Remuneration Report, which should contain a full overview of the remuneration of each member of the Board of Directors (hereafter referred to as 'BoD'), including newly hired and old members of the BoD of the last financial year, according to the Article 110 of the Law 4548/2018 on remuneration policy.

The Remuneration Report should be subject for discussion on the Ordinary General Meeting of Shareholders (hereafter referred to as 'OGM') as an issue of the daily agenda and shareholders have an advisory vote on it.

In this context, the BoD of EYDAP S.A., following the proposal of the Remuneration Committee, submitted the present Remuneration Report on the OGM of Shareholders that took place on ..../..../ 2021.

The present Report has been conducted in line with the Remuneration Policy of the BoD members of EYDAP, as it was approved by the OGM of Shareholders on the 26/06/2020, and taking into account the Company's legislative and regulative framework, especially the following:

- Law 4548/2018 'Reformation of the common law on Société Anonyme'.
- Law 4548/2018 'Regulations on the application of Structural Reforms of the Program Financial Adjustment Program and other provisions' – 'Article 380 Amendments of Law 4389/2016 (A' 94) for the HCAP'.
- The provisions of the Article of Associations, of the 'Corporate Governance Code/ Internal Operating Regulations' of the Company, as well as the terms of the relevant Corporate Collective Bargaining Agreements.

The existing BoD is the results of the Specific Meeting of the minority Shareholders (11/6/2018), the employees' election in June 2017 and the General Assembly (26/6/2019). Mr. Christos Karaplis was elected after the suggestion of the Minister of Finance to the majority Shareholder 'Hellenic Corporation of Assets and Participations S.A.' according to passage b' of paragraph 4 of article 197 of Law 4389/2016 on May 15<sup>th</sup>, 2020.

During the last five (5) years, the BoD composition of the Company has been changed.

The Remuneration Policy of BoD Members of EYDAP was compiled and approved for the first time by the Shareholders' OGM of the Company on 26/06/2020.

In any case, information on the remuneration of each BoD member during the last five (5) years are presented in the Report of the BoD on the relevant Annual Financial Statements of the Company, which are available on the Company's website at the link:

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

The Remuneration Report is available on the Company's website at the link:

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

## 2 Significant Achievements and Main Developments of the year 2020

### Financial results of EYDAP

#### STATEMENT OF ACCOUNT FOR THE RESULTS OF THE YEAR ENDED ON DECEMBER 31<sup>st</sup>, 2020 & 2019.

<i>Sums in thousand Euros</i>	NOTE	GROUP		COMPANY	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
Working cycles	5	330.325	323.750	330.318	323.744
Cost of sales	6	(180.686)	(160.460)	(180.686)	(160.460)
<b>Gross profit</b>		<b>149.639</b>	<b>163.290</b>	<b>149.632</b>	<b>163.284</b>
Other operating income	5	2.963	3.331	2.963	3.331
Administrative expenses	6	(64.145)	(61.180)	(64.121)	(61.130)
Disposal operating costs	6	(32.379)	(30.947)	(32.379)	(30.947)
Other Expenses	6 <sup>e</sup>	(136.893)	(1.349)	(136.893)	(1.349)
Impairment of financial assets	22	(11.367)	(2.608)	(11.367)	(2.608)
<b>Operating profits</b>		<b>(92.182)</b>	<b>70.537</b>	<b>(92.165)</b>	<b>70.581</b>
Financial income	9	15.243	18.912	15.241	18.908
Financial expenses	10	(3.503)	(5.442)	(3.503)	(5.442)
<b>Profits / (Losses) before Taxes</b>		<b>(80.442)</b>	<b>84.007</b>	<b>(80.427)</b>	<b>84.047</b>
Income tax	11	14.342	(25.939)	14.342	(25.939)
<b>Profit / (Loss) after Taxes</b>		<b>(66.100)</b>	<b>58.068</b>	<b>(66.085)</b>	<b>58.108</b>
<b>Gains / (Losses) per share (in Euro)</b>	12	<b>(0,62)</b>	<b>0,55</b>		
<b>Proposed dividend (in Euro)</b>					<b>0,38</b>

Source 'P. 133 of the Annual Financial Report 2020'

The year 2020 was marked by two important events that affected the financial states for the current year:

Firstly, the attempt to finally settle the price of the received raw water for the period 2013 to 2020, in the context of the advanced discussions with Greek State for the extension of the right to exclusive provide water supply in the area under the Company's competence. In this context, the Company proceeded to form a prediction for the additional costs of unrefined water for the period 2013-2020, amounting to € 157.5 million, which burdens the results of the current year.

For the year 2020 estimated amount is 22,2 million Euro approximately, including the cost of sales. From the year 2013 to 2019 the estimated amount was 135,3 million Euro approximately, which includes the fund Other Expenses.

Secondly, the important change in the company's customer demands, which is largely due to the COVID-19 pandemic that led to the need to form an additional provision impairment of financial assets amounting to 11,4 million Euro (2,6 million Euro in 2019).

As it is presented in the section alternative indices for measuring performance of the Annual Financial Report 2020, in order to isolate the adjustments that arise for the first time in the Financial States 2020 in relation to the unrefined water and depict in the best way possible the company's performance without considering this unprecedented event, adjustments were to the Profits before Taxes of the Financial, Investment Results and the Total Depreciations (Adjusted EBITDA) amounting to 100.385 thousand Euro from 107.616 thousand Euro during the same period of the previous year.

### Main developments of the BoD Report

Having the exclusive right to provide water supply and distribution services, and sewerage services in the Attica region, EYDAP serves 40% of the population on Greek territory.

Being the largest Company in Greece that provides water supply and sewerage services, and one of the largest in Europe, it ensures consistently, responsibly and with sensitivity, the provision of excellent quality water, along with modern and uninterrupted services of sewerage and biological cleaning for the population of Attica it serves, while preserving the natural habitat.

Having as its primary aim the best possible service of its customers, as well as the excellent management of water, its high technological standards guarantee the over-delivery in covering the needs of the served population and the efficiency in the use of resources.

During 2020, the Company continued the reforming process, finishing 5 optimisation studies relevant to important functional sections: the Financial Services, the Procurement, the Human Resources, the provided services to the Customers and finally the Information Systems.

The aim from applying the findings of the above studies is the transformation of the Company to a modern and efficient Organisation, which, in conjunction with the forthcoming signing of the contract with the Greek State, will ensure the efficient utilisation of the water resources, will prioritise the customer as well as the assurance of a fair and dynamic working environment, will provide flexibility to accelerate investment and will set the framework for further development in new areas and activities.

More than 25 transformation projects based on the findings of the above optimization studies, as well as the operational optimization of the Directorates of Water Supply and Sewerage are in progress in 2021.

In 2021, the Company further strengthens its efforts to promote large integrated sewerage projects in Eastern Attica and to increase the absorption of investments that will lead the Company on a path of dynamic growth.

Regarding the conclusion of a written agreement as defined in article 15 of the 9/12/1999 contract between the Greek State and the Company, which will determine the price of the treated raw water, the Company has agreed with the Greek State on extension of the existing

Contract between them of its exclusive right to provide water supply and sewerage services in the geographical area of its competence, until April 30<sup>th</sup>, 2021, while at the same time productive negotiations continue for the final closure of the agreement for the next 20 years.

The utilization of the know-how of the employees, the constant modernization through the new technologies, continuously improve the productivity and consequently the competitiveness of the company. In combination with the monopolistic nature of the offered product, EYDAP will continue to have high cash liquidity, without borrowing, and will achieve sustainable growth, ensuring the interests of both society and shareholders.

#### EYDAP's handling of COVID-19

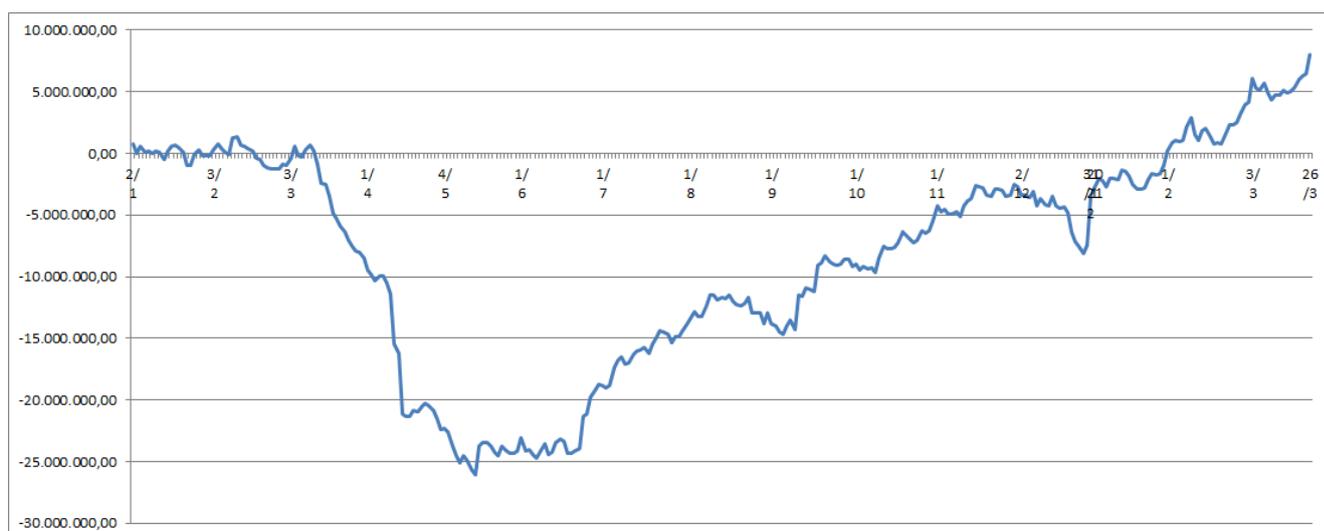
On March 11<sup>th</sup>, 2020, the coronavirus COVID-19 epidemic was officially declared as a pandemic by the World Health Organization. The emergency measures that have been applied worldwide to protect public health are expected to negatively affect the economy both at a state and corporate level.

In line with the guidelines of the Authorities and the State, EYDAP from the beginning took all the necessary actions to protect its Employees and Customers, as well as the uninterrupted provision of water supply and sewerage services. Specifically, a **Crisis Management Special Team** was created to deal with the coronavirus, which coordinated all necessary actions to allow the normal operation of the Company and applied the appropriate plans in all its functions.

In the context of social responsibility and protection of its employees and the citizens, the Company suspended the operation of all Customer Service Centres until May 4<sup>th</sup>, 2020, when the first quarantine measures were lifted nationwide, while at the same time strengthening alternative service channels (digital and telephone). Due to the constant digitization of the Company's services over the last years, there were no serious problems to deal with. There were short-term problems in revenue collection given the general upheaval and anxiety in the general population, due to financial weakness and reduced turnover business. It should be noted that the Political Leadership and the Ministry of Infrastructure and Transport stated *'that an order has been given not to interrupt the water supply of EYDAP, due to delayed payments these days as part of travel restraints aimed at dealing with the coronavirus'*.

The Company constantly monitors the development of collections and arrears, in order to take appropriate action where necessary. The problems regarding payment delays have been reduced with the gradual familiarization of citizens with the new conditions and the digital channels of the Company, while the gradual reopening of the economy is expected to make it easier for businesses to serve their obligations.

## Cumulative Difference of Receipts January-December 2020-2019, January-March 2021-2020



Regarding consumption, it was observed that during total Lockdown due to the special conditions prevailing in many branches of companies, which ceased their activity, there was a decrease in the consumption of customers belonging to the category of professional invoice. On the contrary, there was an increase in household consumption due to the increased need for antiseptic and the increased length of stay at home. It is also proven that with the rise in temperature and especially during the summer months, consumption increases.

The Management of the company monitors the developments, evaluates the risks and proceeds to necessary actions to continue its smooth operation and service its customers, while at the same time proceeding with actions for the certification of the Company as a Covid-free Company.

### Corporate Policy for COVID-19

The Company has established management policies for all its operations to deal with the COVID-19 pandemic and mainly for the uninterrupted provision of water supply and sewerage services. A **Coronavirus Crisis Management Special Team** was immediately set up, which coordinated all actions to prevent and protect employees and customers and appointed **Covid-19 Management Coordinator**, with the responsibility of coordinating the actions in the incident of a coronavirus case in the Company. Personal protective equipment (antiseptics, masks, gloves) were provided in all services and facilities, and, where possible, remote or rotational work is applied. For the protection of the customers, the Company encouraged the consumers to carry out their transactions or requests through the digital channels of the Company, drastically limiting the attendance at the Regional Centres. However, in addition to the general measures, special measures were taken for the basic operations of the Company:

#### *Water supply/ Sewerage*

To ensure the uninterrupted water supply of households, but also the normal operation of sewerage services, the pertinent General Directorates organized their staff in groups, with

shifts every fifteen (15) days, so in the incident of a coronavirus case another group would continue to carry out the service.

Alternative spaces have been created where fully equipped Action Centres are housed, which will be activated in the incident of confirmed coronavirus cases, with the mandatory imposition of removal and evacuation of the respective workplaces for disinfection.

Regular disinfections are applied in all workplaces, while emergency disinfections are performed in the incident of a confirmed coronavirus case.

#### *Health Coverage*

The healthcare of the staff of EYDAP and the protected members is covered by the health fund of the Company and with group insurance. During the coronavirus crisis, all relevant instructions have been given to staff and intangible prescribing has been implemented. At the same time, the Company regularly conducts rapid-tests on its staff, while in case of a suspected coronavirus case, the Company covers the cost of conducting molecular tests.

The reaction of the Company was immediate and the adaptation to the new data was done very quickly and more importantly effectively, as its operations continued smoothly. Also, due to the immediate measures and the responsible behaviour of the human resources, a relatively limited number of confirmed cases was observed, in relation to the size of the Company. EYDAP continues to adapt and adopt each new directive of EODY, with the aim of returning to more normal operation and protecting the safety of employees.

### 3 Purpose and Scope

This Report contains information required in accordance with Article 112 of Law 4548, aiming specifically at the following:

To provide increased corporate transparency and to facilitate better supervision by shareholders on the remuneration of BoD Members.

To provide the opportunity, through the comprehensive review of the remuneration of the BoD Members, to assess the remuneration levels of the BoD Members and the way in which the Company implements its Remuneration Policy for the BoD Members, as approved by the Shareholders OGM on 26/06/2020.

In particular, this Report examines the following issues, in accordance with the requirements of the applicable legal framework and provides information on the regulations applied by the Company:

- Total Remuneration of the BoD Members.
- Fees of the BoD Members based on shares.
- Compliance with the Remuneration Policy of the Members of the BoD of EYDAP.
- Use of the right to recover variable remuneration.

- Deviation from the implementation of the Remuneration Policy of the Members of the BoD of EYDAP.
- Comparative information of remuneration change and performance of EYDAP.
- Information about the shareholders' vote.

## 4 Report Governance

### Competent bodies

This Report is submitted for discussion and advisory vote to the OGM of the Company's Shareholders, upon a proposal of the Company's BoD, following a proposal by the Remuneration Committee. During the fulfilment of its duties, the Remuneration Committee may cooperate with other Committees of the BoD, if this is deemed necessary. Prior to its submission to the OGM, the Remuneration Report of the BoD Members is subject to an 'Assurance Report' of the Company's regular auditor, in accordance with Article 112 par. 4 of Law 4548/2018.

The Legal Services Department of EYDAP assists the BoD and the Remuneration Committee in the preparation of the Report. For this purpose, the Legal Services Department of EYDAP cooperates with other departments of the Company, such as those responsible for payroll and financial services.

## 5 Total Remuneration of the BoD Members

### Composition of the BoD during 2020

#### **The composition of the BoD on 31/12/2020 was as follows:**

The Members of the BoD are elected a) by the General Assembly with respect to the 9 Members of the majority Shareholder, b) by the Special Meeting with respect to the 2 representatives of the minority and c) by elections among the Company's employees for the 2 employee representatives with a four-year term, with the possibility of extending up to one (01) year according to article 11 of the Articles of Association (as amended by the Decision of the OGM of the year 2020), with a maximum term that cannot exceed five (5) years.

This BoD has emerged from the Special Meeting of Minority Shareholders (11/6/2018), the employee elections in June 2017 and the General Assembly (26/6/2019).

Messrs. Theodora Varvarigou, Charalambos Sachinis, Anastasios Tosios, Aikaterini Beritsi, Alexandros Nasoufis, Angelos Amditis, Michail Stavroulakis, Dimitrios Konstantakopoulos and Alexandros Pouliasis were elected by the OGM on June 26<sup>th</sup>, 2019, by the majority Shareholders 'HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.' and 'HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.' with a five-year term, with the possibility of extension up to one (01) year in accordance with article 11 of the Articles of Association and ending on 28/06/2024. Messrs. Christos Mistriotis and Panagiotis Skoularikis have been elected by the Special General Meeting of Minority Shareholders of EYDAP S.A. (June 11<sup>th</sup>, 2018) with a term ending on June 11<sup>th</sup>, 2023, while Messrs. Emmanouil Aggelakis and

Georgios Alexandrakis are representatives of the employees of EYDAP with a term ending on July 6<sup>th</sup>, 2022.

**Within 2020, the following changes took place in the composition of the BoD:**

On May 15<sup>th</sup>, 2020, the Extraordinary General Meeting of Shareholders was held, at which Mr. Christos Karaplis was elected by the majority Shareholders 'HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.' and 'HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.', as a Member of the BoD of EYDAP S.A. following a proposal by the Minister of Finance to the majority Shareholder 'Hellenic Corporation of Assets and Participations S.A.' according to sub-paragraph b' of par. 4 of article 197 of Law 4389/2016, to replace the recalled Member Mr. Alexandros Pouliasis and for the rest of his term, that is, until 28/06/2024. Also, the General Assembly, after ascertaining that the conditions of article 44 of Law 4449/2017 are met, approved by a majority the election of Mr. Christos Karaplis as a Member of the Audit Committee of the Company with a term commensurate with his term as a Member of the BoD of EYDAP S.A.

In the total of thirteen Members of the BoD, two are Executive - the Chief Executive Officer, Charalambos Sachinis and the Deputy Chief Executive Officer, Anastasios Tosios - while eleven Members are Non-Executive. Of the Non-Executive Members, three Members are Independent according to article 3 of Law 3016/2002.

Theodora Varvarigou, Chairman of the Board - Non-Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Charalambos Sachinis, Chief Executive Officer - Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Anastasios Tosios, Deputy Chief Executive Officer - Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Aikaterini Beritsi, Independent, Non-Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Alexandros Nasoufis, Independent, Non-Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Michail Stavroulakis, Independent, Non-Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Angelos Amditis, Non-Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Dimitrios Konstantakopoulos, Non-Executive Member. Start of term: 26/06/2019, end of term: 28/06/2023.

Christos Karaplis, Non-Executive Member. Start of term: 15/05/2020, end of term: 28/06/2023.

Christos Mistriotis, Non-Executive Member. Start of term: 28/06/2018 end of term: 11/06/2023.

Panagiotis Skoularikis, Non-Executive Member. Start of term: 28/06/2018 end of term: 11/06/2023.

Emmanouil Angelakis, Non-Executive Member. Start of term: June 2017, end of term: 06/07/2022.

George Alexandrakis, Non-Executive Member. Start of term: June 2017, end of term: 06/07/2022.

## 5.1 Remuneration of the BoD Members during 2020

The following table includes the total remuneration of each individual Member of the BoD in 2020, with an analysis of their individual components, according to Article 112 par. 2 (a) of Law 4548/2018, compared to the total remuneration paid to them (where applicable) in 2019.

As shown in the table, the fees paid to the BoD Members in 2020 (and in 2019) were 100% fixed fees. The Members of the BoD did not receive additional benefits (bonus), according to the provisions of Article 10 par. 3 of Law 3864/2010. Furthermore, the Members of the BoD did not receive remuneration of Article 109 par. 2 of Law 4548/2018, i.e., fees recommended for participation in the profits of the year.

Name of BOD member, Position	Year	Fixed Fees			Employer contributions	Total earnings	Ratio of fixed and variable earnings
		Annual Basic Fees	Fees for participation in Committees	Benefits			
<b>Constantinos Papadopoulos</b> Chairman of the Board, Non-Executive member	2020	0,00	0,00	0,00	0,00	0,00	100% / 0%
	2019	28.047,80	8.693,64	947,34	9.677,94	47.366,72	100% / 0%
<b>Ioannis Benisis</b> Chief Executive Officer, Executive Member	2020	0,00	0,00	0,00	0,00	0,00	100% / 0%
	2019	28.047,80	8.693,64	2.092,32	9.677,94	48.511,70	100% / 0%
<b>Constantinos Vafiadis</b> Executive Member	2020	0,00	0,00	0,00	0,00	0,00	100% / 0%
	2019	0,00	10.142,58	3.645,79	2.201,80	15.990,17	100% / 0%
<b>Panagiotis Skoularikis</b> Non-Executive member	2020	0,00	20.215,28	0,00	4.271,53	24.486,81	100% / 0%
	2019	0,00	15.696,85	0,00	3.339,07	19.035,92	100% / 0%
<b>Ioannis Kardaras</b> Non-Executive member	2020	0,00	0,00	0,00	0,00	0,00	100% / 0%
	2019	0,00	14.683,02	0,00	3.134,31	17.817,33	100% / 0%
<b>Georgios Makrinos</b> Non-Executive member	2020	0,00	0,00	0,00	0,00	0,00	100% / 0%
	2019	0,00	11.752,58	0,00	2.508,67	14.261,25	100% / 0%
<b>Nikolaos Sarantis</b> Non-Executive member	2020	0,00	0,00	0,00	0,00	0,00	100% / 0%
	2019	0,00	7.244,70	0,00	1.547,69	8.792,39	100% / 0%
<b>Georgios Charalabakis</b> Non-Executive member	2020	0,00	0,00	0,00	0,00	0,00	100% / 0%
	2019	0,00	11.762,58	0,00	2.511,15	14.273,73	100% / 0%
<b>Theodora Varvarigou</b> Chairman of the Board, Non-Executive member	2020	57.000,00	20.985,28	4.026,41	14.603,79	96.615,48	100% / 0%
	2019	28.954,10	3.863,84	1.255,80	7.739,89	41.783,63	100% / 0%
<b>Charalampos Sachinis</b> Chief Executive Officer, Executive Member	2020	128.000,00	14.283,70	8.659,59	19.577,23	170.520,52	100% / 0%
	2019	28.954,10	4.105,33	2.221,17	7.541,83	42.822,43	100% / 0%
<b>Anastasios Tosios</b> Deputy Chief Executive Officer, Executive Member	2020	90.000,00	12.000,00	7.803,47	16.648,87	126.452,34	100% / 0%
	2019	28.471,12	4.588,31	1.828,16	7.541,83	42.429,42	100% / 0%
<b>Aikaterini Beritsi</b> Independent, Non-Executive member	2020	0,00	27.755,72	0,00	5.864,83	33.620,55	100% / 0%
	2019	0,00	8.694,71	0,00	1.837,19	10.531,90	100% / 0%
<b>Alexandros Nasoufis</b> Independent, Non-Executive member	2020	0,00	17.931,58	0,00	3.788,98	21.720,56	100% / 0%
	2019	0,00	5.795,76	0,00	1.224,64	7.020,40	100% / 0%

<b>Michail Stavroulakis</b>	2020	0,00	25.055,72	967,18	5.294,28	31.317,18	100% / 0%
Independent, Non-Executive member	2019	0,00	23.377,73	3.677,40	4.971,51	32.026,64	100% / 0%
<b>Christos Mistriotis</b>	2020	0,00	15.097,88	0,00	3.190,22	18.288,10	100% / 0%
Non-Executive member	2019	0,00	15.696,85	0,00	3.339,07	19.035,92	100% / 0%
<b>Alexandros Pouliasis</b>	2020	0,00	9.084,41	0,00	1.919,54	11.003,95	100% / 0%
Non-Executive member	2019	0,00	23.136,24	0,00	4.919,88	28.056,12	100% / 0%
<b>Dimitrios Konstantakopoulos</b>	2020	0,00	2.897,88	0,00	612,36	3.510,24	100% / 0%
Non-Executive member	2019	0,00	1.448,94	0,00	306,18	1.755,12	100% / 0%
<b>Angelos Armditis</b>	2020	0,00	17.991,58	0,00	3.801,64	21.793,22	100% / 0%
Non-Executive member	2019	0,00	5.312,78	0,00	1.122,59	6.435,37	100% / 0%
<b>Christos Karaplis</b>	2020	0,00	14.179,10	0,00	2.996,04	17.175,14	100% / 0%
Non-Executive member	2019	0,00	0,00	0,00	0,00	0,00	100% / 0%
<b>Emmanouil Aggelakis</b>	2020	0,00	14.897,88	0,00	2.470,08	17.367,96	100% / 0%
Non-Executive member	2019	0,00	15.696,85	0,00	2.602,54	18.299,39	100% / 0%
<b>Georgios Alexandrakis</b>	2020	0,00	14.897,88	0,00	2.470,08	17.367,96	100% / 0%
Non-Executive member	2019	0,00	15.696,85	0,00	2.602,54	18.299,39	100% / 0%

\* Concerns only Executive Members of the BoD in their capacity. VAT is not included.

## 5.2 Remuneration of the BoD Members from companies of the EYDAP Group during 2020

During 2020, no BoD Members of the Company received remuneration from companies of the EYDAP Group.

## 6 Remuneration of BoD Members based on shares

During 2020, no remuneration based on shares was given to the BoD Members of EYDAP. Active share distribution programs in the form of stock option did not exist, as a result no relevant rights were exercised by the BoD Members of the Company.

## 7 Compliance with the Remuneration Policy of the BoD Members of EYDAP

The total remuneration received by the BoD Members of EYDAP during 2020, as described above, is in compliance with the Remuneration Policy of the Members of the Board of EYDAP approved from the RGA of 26/06/2020.

The remuneration paid to the Members of the BoD Members of EYDAP during 2020 are in line with the remuneration identified by the Company's OGM, following a proposal by the BoD. The Executive Members did not attend or participate in the meetings of the BoD Committees during which their fees were discussed and decided.

The remuneration proposal took into account:

- The factors mentioned in the Remuneration Policy of BoD Members of EYDAP as well as, inter alia, the general terms of employment and payroll applicable to EYDAP staff in total, pursuing assurance diligence taking into consideration the differences in responsibilities and the ability to influence of each position on the BoD. Remuneration arrangements were evaluated based on comparative data of similar companies.

- The applicable legal restrictions, as well as the relevant circulars of the Ministry of Finance or other competent supervisory authorities as well business entities, with regard to the upper limits of remuneration of the Chairman and the executive members of the BoD.

Finally, the remuneration of the Members of BoD was paid proportionally for as long as each Board member held the corresponding position.

According to the above, during 2020 the BoD Members of EYDAP received constant remuneration, structured as follows:

**For Non-Executive Members:**

- **Basic Remuneration of a BoD Member:** annual fixed amount of money for participation as members of the BoD, which differed depending on the specific role of each Member, i.e., as BoD Chairman, or Member of the BoD.
- **Additional - of the basic - fee per Committee of BoD (Chairman/ Member):** annual fixed amount of money, which varied depending on their participation in BoD Committees, either as Chairs or Members, as well as the number of their participations in Committees. It is noted that the Chairmen of the Committees did not receive remuneration as Committees' members.

In particular, the structure of their remuneration included the basic remuneration of a member of the BoD, a fee for the participation per Board Committee. The annual fee of each member of the BoD was determined on the basis of the basic remuneration of a member of the BoD, plus any further annual Remuneration for his participation as a member or Chairman of the BoD Committees.

- Benefits and expenses as mentioned in Section 5.1. above were covered by the Company in compliance with the Remuneration Policy of the Members of the BoD of EYDAP and in accordance with regular market practice.

**For the Executive Members:**

- **An annual fixed amount of money, provided on a monthly basis, for the exercise of their executive duties,** which reflected their role, experience and responsibilities of each member. This element of remuneration was not subject to performance measurements and was determined by the Remuneration Committee within the limits approved by the Shareholders' OGM.
- **The Executive Members of the BoD received additional remuneration** for their participation in the Boards of Directors.
- Benefits and expenses as mentioned in Section 5.1. above were covered by the Company in compliance with the Remuneration Policy of the Members of the BoD of EYDAP and in accordance with regular market practice.

**Contracts of BoD Members**

During 2020 the Company maintained contracts for the provision of independent services with Executive Members of the BoD, which have the same duration as the term of BoD (i.e., until the OGM of the 2022), with the possibility of extension provided that the term of BoD is

similarly extended. In 2020 no compensation was paid due to the termination of such contracts.

## 8 Use of the ability to recover variable remuneration

During 2020, no variable remuneration was paid to the members of the BoD, no right to recover variable remuneration was exercised.

## 9 Deviation from the implementation of the Remuneration Policy of the BoD Members of EYDAP

During 2020, there was no deviation from the implementation of the Remuneration Policy of the BoD Members of EYDAP.

## 10 Comparative information of remuneration change and performance of EYDAP

According to the applicable framework, the Report should include information on the annual change in the remuneration of the members of the BoD, the performance of the company and the average salaries of full-time employees of the company, except for the Members of the BoD, during the last five (5) financial years, with a joint presentation of these data, in order to facilitate the comparison of data from shareholders.

The table below lists the above comparative data.

## Remuneration Report of the BoD members of EYDAP S.A. 2020

FULL NAME		Total Annual Fees and Benefits 2020	Annual Difference	Annual Difference %	Total Annual Fees and Benefits 2019	Annual Difference	Annual Difference %	Total Annual Fees and Benefits 2018	Annual Difference	Annual Difference %
Theodora Varvarigou	Chairman of the Board, Non-Executive member	96.615,48	54.831,85	131%	41.783,63	41.783,63	-	-	-	-
Charalampos Sachinis	Chief Executive Officer, Executive Member	170.520,52	127.698,09	298%	42.822,43	42.822,43	-	-	-	-
Anastasios Tosios	Deputy Chief Executive Officer, Executive Member	126.452,34	84.022,92	198%	42.429,42	42.429,42	-	-	-	-
Aikaterini Beritsi	Independent, Non-Executive member	33.620,55	23.088,65	219%	10.531,90	10.531,90	-	-	-	-
Christos Karaplis	Independent, Non-Executive member	17.175,14	17.175,14	-	-	-	-	-	-	-
Alexandros Nasoufis	Independent, Non-Executive member	21.720,56	14.700,16	209%	7.020,40	7.020,40	-	-	-	-
Michail Stavroulakis	Independent, Non-Executive member	31.317,18	-709,46	-2%	32.026,64	-1.532,57	-5%	33.559,21	16.091,62	92%
Christos Mistriotis	Non-Executive member	18.288,10	-747,82	-4%	19.035,92	-1.755,61	-9%	20.811,53	8.793,61	73%
Alexandros Pouliasis	Non-Executive member	11.003,95	-17.052,17	-61%	28.056,12	-1.835,69	-6%	29.891,81	12.804,72	75%
Dimitrios Konstantakopoulos	Non-Executive member	3.510,24	1.755,12	100%	1.755,12	1.755,12	-	-	-	-
Angelos Amditis	Non-Executive member	21.793,22	15.357,85	239%	6.435,37	6.435,37	-	-	-	-
Emmanouil Aggelakis	Non-Executive member	17.367,96	-931,43	-5%	18.299,39	-1.732,06	-9%	20.031,45	8.181,87	69%
Georgios Alexandrakis	Non-Executive member	17.367,96	-931,43	-5%	18.299,39	-1.732,06	-9%	20.031,45	11.849,60	145%
Panagiotis Skoularikis	Non-Executive member	24.486,81	5.450,89	29%	19.035,92	-1.755,61	-9%	20.811,53	8.793,61	73%
Other members	-	0,00	-167.013,29	-100%	167.013,29	-125.545,62	-43%	292.558,91	65.618,15	29%
<b>Total</b>		<b>611.240,01</b>	<b>156.695,07</b>	<b>34%</b>	<b>454.544,94</b>	<b>16.849,05</b>	<b>4%</b>	<b>437.695,89</b>	<b>132.133,18</b>	<b>43%</b>
Average Annual Remuneration of Employees (excluding Executives)		47.560,91	1.851,78	4%	45.709,13	3.670,03	9%	42.039,10	891,22	2%
Annual Company Performance (EBITDA)		-57.115.700	-164.732.863	-153%	107.617.163	6.912.511	7%	100.704.651	11.893.986	13%
Adjusted Company Performance (adjusted EBITDA)		100.385.000	-7.232.163	-7%	107.617.163					
* The adjusted EBITDA for the year 2020 is calculated after deducting the extraordinary charge of the estimation of the unrefined water in the context of the final settlement of the price for the period 2013-2020										
* The EBITDA from year 2016 until 2018 has been adjusted to be in line with the method of calculation for the year 2019. The difference is in the recognition of the financial cost of actuarial study from the operating results to the financial results of these years										
* The Total Annual Remuneration and Benefits include employer contributions										

## Remuneration Report of the BoD members of EYDAP S.A. 2020

(Table continuation)

FULL NAME		Total Annual Fees and Benefits 2017	Annual Difference	Annual Difference %	Total Annual Fees and Benefits 2016	Annual Difference	Annual Difference %
Theodora Varvarigou	Chairman of the Board, Non-Executive member	-	-	-	-	-	-
Charalampos Sachinis	Chief Executive Officer, Executive Member	-	-	-	-	-	-
Anastasios Tosios	Deputy Chief Executive Officer, Executive Member	-	-	-	-	-	-
Aikaterini Beritsi	Independent, Non-Executive member	-	-	-	-	-	-
Christos Karaplis	Independent, Non-Executive member	-	-	-	-	-	-
Alexandros Nasoufis	Independent, Non-Executive member	-	-	-	-	-	-
Michail Stavroulakis	Independent, Non-Executive member	17.467,59	7.910,07	83%	9.557,52	3.982,30	71%
Christos Mistriotis	Non-Executive member	12.017,92	6.222,16	107%	5.795,76	0,00	0%
Alexandros Poulialis	Non-Executive member	17.087,09	11.291,33	195%	5.795,76	5.795,76	-
Dimitrios Konstantakopoulos	Non-Executive member	-	-	-	-	-	-
Angelos Amditis	Non-Executive member	-	-	-	-	-	-
Emmanouil Aggelakis	Non-Executive member	11.849,58	6.053,82	104%	5.795,76	0,00	0%
Georgios Alexandrakis	Non-Executive member	8.181,85	8.181,85	-	-	-	-
Panagiotis Skoularikis	Non-Executive member	12.017,92	6.222,16	107%	5.795,76	0,00	0%
Other members	-	226.940,76	63.549,70	39%	163.391,06	32.740,45	25%
<b>Total</b>		<b>305.562,71</b>	<b>109.431,09</b>	<b>56%</b>	<b>196.131,62</b>	<b>42.518,51</b>	<b>28%</b>
<b>Average Annual Remuneration of Employees (excluding Executives)</b>		<b>41.147,88</b>	<b>-23,66</b>	<b>0%</b>	<b>41.171,54</b>	<b>1.364,86</b>	<b>3%</b>
<b>Annual Company Performance (EBITDA)</b>		<b>88.810.665</b>	<b>-4.249.546</b>	<b>-5%</b>	<b>93.060.211</b>	<b>3.983.484</b>	<b>4%</b>
<b>Adjusted Company Performance (adjusted EBITDA)</b>							
* The adjusted EBITDA for the year 2020 is calculated after deducting the extraordinary charge of the estimation of the unrefined water in the context of the final settlement of the price for the period 2013-2020							
* The EBITDA from year 2016 until 2018 has been adjusted to be in line with the method of calculation for the year 2019. The difference is in the recognition of the financial cost of actuarial study from the operating results to the financial results of these years							
* The Total Annual Remuneration and Benefits include employer contributions							

- 1 The remuneration of the BoD members that is calculated in the total amounts does not include remuneration of dependent work that does not concern their status as BoD members, any other benefits in kind, as well as extraordinary amounts that may have arisen during the total period presented.
- 2 For the calculation of the annual change (%), the amounts have not been adjusted on an annual basis.
- 3 The amounts shown in the table are reported to the Company on an individual basis.
- 4 Remuneration includes the regular remuneration paid to full-time employees who worked in those years, excluding BoD members. In all employees, employees who have not been employed for a whole year are calculated proportionally.

## 11 Information on the shareholders' vote

According to Article 112 par. 3 of Law 4548/2018, the shareholders have an advisory vote on the Report.

Furthermore, according to par. 3 of the same Article, the BoD must explain in the next Remuneration Report (i.e., in the Remuneration Report for 2021), the way in which the above result of the vote on this Report was taken into account during the OGM in 2021.

## 12 Publications

After the OGM and without prejudice to Article 112 par. 5 of Law 4548/2018, the approved Report becomes immediately available on the Company's website, free of charge, for a period of ten (10) years, according to Article 112 par. 4 of Law 4548/2018. Furthermore, according to the applicable legal framework, any maintenance of the Report for more than a decade is allowed, provided that the Report no longer contains personal data for the BoD members.

**The Chairman of the Remuneration Committee**

**The Members of the Commission**