

REMUNERATION REPORT OF THE BOARD OF DIRECTORS

(article 112 Law No. 4548/2018)

The Board of Directors of the company under the name “**Athens Water Supply and Sewerage Company - Societe Anonyme**” trading as “**EYDAP S.A.**” submitted this Remuneration Report (hereinafter the “Report”) for discussion as the subject of the 4th item of the agenda of the 38th Ordinary General Meeting of the company's shareholders on 26 June 2020, pursuant to article 112 of Law No. 4548/2018, as amended and in force.

The Report contains a comprehensive overview of the total remuneration of the members of the Company's Board of Directors for the last financial year (2019) and all the information required as a minimum by Law.

After the Ordinary General Meeting, it will be available on the Company's corporate website for a period of ten (10) years, as set out by Law.

According to the Law, the vote of shareholders is of an advisory nature and the Board of Directors of the company will explain in the next Report the manner in which the result of the vote was taken into account at the 38th Ordinary General Meeting of 26 June 2020.

The Remuneration Report is presented below:

Total Remuneration of the Board of Directors of EYDAP SA for the year 2019 (article 112 par. 2 (a) of Law No. 4548/2018, as in force).

Name of Director, Position	FY	Fixed Earnings			Employer contributions	Total earnings	Fixed and variable earnings ratio
		Annual Basic earnings	Remuneration for meetings and participation in Committees	Benefits			
Konstantinos Papadopoulos	2019	28,047.80	8,693.64	947.34	9,677.94	47,366.72	100%/0%
Chairman of the BoD, Non-Executive Member	2018	57,000.00	14,247.91	3,677.40	14,088.65	89,013.96	100%/0%
Ioannis Benisis	2019	28,047.80	8,693.64	2,092.32	9,677.94	48,511.70	100%/0%
Managing Director, Executive Member	2018	57,000.00	14,247.91	1,894.68	14,088.65	87,231.24	100%/0%
Konstantinos Vafiadis	2019	-	10,142.58	3,645.79	2,201.80	15,990.17	100%/0%
Executive member	2018	-	17,145.79	4,003.51	3,665.74	24,815.04	100%/0%
Panagiotis Skoularikis	2019	-	15,696.85	-	3,339.07	19,035.92	100%/0%
Non-executive member	2018	-	17,145.79	-	3,665.74	20,811.53	100%/0%
Ioannis Kardaras	2019	-	14,683.02	-	3,134.31	17,817.33	100%/0%
Non-executive member	2018	-	24,626.67	-	5,265.14	29,891.81	100%/0%
Georgios Makrinos	2019	-	11,752.58	-	2,508.67	14,261.25	100%/0%
Non-executive member	2018	-	17,145.79	-	3,665.74	20,811.53	100%/0%
Nikolaos Sarantis	2019	-	7,244.70	-	1,547.69	8,792.39	100%/0%
Non-executive member	2018	-	16,662.81	-	3,562.48	20,225.29	100%/0%
Georgios Chalampalakis	2019	-	11,762.58	-	2,511.15	14,273.73	100%/0%
Non-executive member	2018	-	16,904.30	-	3,665.74	20,570.04	100%/0%
Theodora Varvarigou	2019	28,954.10	3,863.84	1,225.80	7,739.89	41,783.63	100%/0%
Chairman of the BoD, Non-Executive Member	2018	-	-	-	-	-	100%/0%
Charalambos Sachinis	2019	28,954.10	4,105.33	2,221.17	7,541.83	42,822.43	100%/0%
Managing Director, Executive Member	2018	-	-	-	-	-	100%/0%
Anastasios Tossios	2019	28,471.12	4,588.31	1,828.16	7,541.83	42,429.42	100%/0%
Deputy Managing Director, Executive Member	2018	-	-	-	-	-	100%/0%
Aikaterini Beritsi	2019	-	8,694.71	-	1,837.19	10,531.90	100%/0%
Independent Non-executive Member	2018	-	-	-	-	-	100%/0%
Alexandros Nasoufis	2019	-	5,795.76	-	1,224.64	7,020.40	100%/0%
Independent Non-executive Member	2018	-	-	-	-	-	100%/0%
Michail Stavroulakis	2019	-	23,377.73	3,677.40	4,971.51	32,026.64	100%/0%
Independent Non-executive Member	2018	-	24,626.67	3,667.40	5,265.14	33,559.21	100%/0%
Christos Mistriotis	2019	-	15,696.85	-	3,339.07	19,035.92	100%/0%
Non-executive member	2018	-	17,145.79	-	3,665.74	20,811.53	100%/0%
Alexandros Pouliasis	2019	-	23,136.24	-	4,919.88	28,056.12	100%/0%
Non-executive member	2018	-	24,626.67	-	5,265.14	29,891.81	100%/0%
Dimitrios Konstantakopoulos	2019	-	1,448.94	-	306.18	1,755.12	100%/0%
Non-executive member	2018	-	-	-	-	-	100%/0%
Angelos Amditis	2019	-	5,312.78	-	1,122.59	6,435.37	100%/0%
Non-executive member	2018	-	-	-	-	0.00	100%/0%
Emmanuel Angelakis	2019	-	15,696.85	-	2,602.54	18,299.39	100%/0%
Non-executive member	2018	-	17,145.79	-	2,885.66	20,031.45	100%/0%
Georgios Alexandrakis	2019	-	15,696.85	-	2,602.54	18,299.39	100%/0%
Non-executive member	2018	-	17,145.79	-	2,885.66	20,031.45	100%/0%

Comparative Table of Annual Total Remunerations of the Board of Directors of EYDAP SA and Average Annual Gross Employee Remuneration (excluding Executives) for the years 2015 - 2019 (article 112 par. 2b of Law No. 4548/2018, as in force).

FULL NAME	Total Annual Earnings and Benefits 2019	Annual Difference	Annual Difference %	Total Annual Earnings and Benefits 2018	Annual Difference	Annual Difference %	Total Annual Earnings and Benefits 2017	Annual Difference	Annual Difference %	Total Annual Earnings and Benefits 2016	Annual Difference	Annual Difference %	Total Annual Earnings and Benefits 2015	Annual Difference	Annual Difference %	Total Annual Earnings and Benefits 2014
Theodoros Vavargiou	Chairman of the BoD, Non-Executive Member	41,783.83	41,783.83	-	-	-	-	-	-	-	-	-	-	-	-	-
Charalambos Sachinis	Managing Director, Executive Member	42,822.43	42,822.43	-	-	-	-	-	-	-	-	-	-	-	-	-
Anastasios Tossios	Deputy Managing Director, Executive Member	42,429.42	42,429.42	-	-	-	-	-	-	-	-	-	-	-	-	-
Akaterini Beribi	Independent Non-executive Member	10,531.90	10,531.90	-	-	-	-	-	-	-	-	-	-	-	-	-
Alexandros Natsoufis	Independent Non-executive Member	7,020.40	7,020.40	-	-	-	-	-	-	-	-	-	-	-	-	-
Michail Stavroulakis	Independent Non-executive Member	32,026.64	-1,532.57	-5%	33,559.21	16,091.62	82%	17,467.59	7,910.07	83%	9,557.52	3,982.30	71%	5,575.22	5,575.22	-
Christos Mastiotis	Non-executive member	19,035.92	-1,775.61	-9%	20,811.53	8,793.61	73%	12,017.92	6,222.16	107%	5,795.76	0.00	0%	5,795.76	-626.96	-10%
Alexandros Poulisias	Non-executive member	28,056.12	-1,835.69	-6%	29,891.81	12,804.72	75%	17,087.09	11,291.33	195%	5,795.76	5,795.76	-	-	-	-
Dimitrios Konstantakopoulos	Non-executive member	1,755.12	1,755.12	-	-	-	-	-	-	-	-	-	-	-	-	-
Angelos Amfilis	Non-executive member	6,435.37	6,435.37	-	-	-	-	-	-	-	-	-	-	-	-	-
Emmanuel Angelakis	Non-executive member	18,299.39	-1,732.06	-9%	20,031.45	8,181.87	69%	11,849.58	6,053.82	104%	5,795.76	0.00	0%	5,795.76	0.00	0%
Georgios Alexandrakis	Non-executive member	18,299.39	-1,732.06	-9%	20,031.45	11,849.60	145%	8,181.85	7,003.21	-	-	-	-	-	-	-
Konstantinos Papadopoulos	Chairman of the BoD, Non-Executive Member	47,366.72	-41,647.24	-47%	89,013.96	11,859.23	15%	77,154.73	17,256.85	29%	59,897.88	32,528.38	119%	27,369.50	27,369.50	-
Ivanis Benias	Managing Director, Executive Member	48,511.70	-38,719.54	-44%	87,231.24	10,076.51	13%	77,154.73	17,256.85	29%	59,897.88	40,281.88	205%	19,616.00	19,616.00	-
Konstantinos Vafiadis	Executive member	15,990.17	-8,824.87	-36%	24,815.04	12,504.00	102%	12,311.04	6,356.40	107%	5,954.64	2,573.78	76%	3,380.86	3,380.86	-
Panagiotis Skoularikis	Non-executive member	19,035.92	-1,775.61	-9%	20,811.53	8,793.61	73%	12,017.92	6,222.16	107%	5,795.76	0.00	0%	5,795.76	0.00	0%
Ioannis Kantaras	Non-executive member	17,817.33	-12,074.48	-40%	29,891.81	12,424.22	71%	17,467.59	7,910.07	83%	9,557.52	3,982.30	71%	5,575.22	5,575.22	-
Georgios Makrinos	Non-executive member	14,261.25	-6,550.28	-31%	20,811.53	7,830.04	60%	12,981.49	6,768.62	110%	6,192.87	2,600.23	72%	3,592.64	3,592.64	-
Nikolaos Sarantis	Non-executive member	8,792.39	-11,432.90	-57%	20,225.29	7,533.75	59%	12,691.54	3,134.02	33%	9,557.52	5,549.70	138%	4,007.82	4,007.82	-
Georgios Chalampalakis	Non-executive member	14,273.73	-6,296.31	-31%	20,570.04	6,775.99	49%	13,794.05	7,257.06	111%	6,536.99	3,156.13	93%	3,380.86	3,380.86	-
Other members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		454,544.94	16,849.02	4%	437,695.89	135,518.77	44%	305,562.72	108,252.46	55%	196,131.62	42,518.51	28%	153,613.11	18,484.81	14%
Average Annual Employee Earnings (excluding Executives)		40,709.13	3,670.05	9%	42,039.10	891.22	2%	41,147.86	-23.66	0%	41,171.54	1,364.68	3%	39,806.86	367.53	1%
Annual Company Performance (EBITDA)		107,617,163	6,912,511	7%	100,704,651	11,893,588	13%	88,810,665	-4,249,546	-5%	93,060,211	3,983,494	4%	89,076,727	-7,036,273	-7%

*Note: EBITDA for years 2014 to 2018 has been adjusted and differs from those published to ensure it is in line with the calculation method for the year 2019. The difference is based on the cost of interest in the actuarial valuation, which was transferred from the operating results to the financial results of these fiscal years

Please note that:

- The members of the Board of Directors do not receive remuneration from any company belonging to the same Group (article 112 par. 2 (c) of Law No. 4548/2018, as in force).
- No remuneration consisting of a share in the profits of the FY has been granted.
- No shares or stock options have been granted or offered to the members of the Board of Directors (article 112 par. 2 (d) and (e) of Law No. 4548/2018, as in force).
- There is no possibility of recovery of variable remuneration (article 112 par. 2 (f) of Law No. 4548/2018, as in force).

As no Remuneration Policy was established in 2019, the Company continued to pay the remuneration of the BoD members as they had stood during the previous fiscal year, in accordance with par. 3 of article 110 of Law No. 4548/2018 (thus, paragraph 2 (g) of article 112 of Law 4548/2018 does not apply).