

Appendix A



Remuneration Report for the year
2021 in accordance with the
provisions of article 112 of Law
4548/2018

Financial Year 2021

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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 17th , 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.

It is noted that the 2020 Remuneration Report, which was submitted for discussion at the 25.6.2021 OGM, received the approval of 99.58% of the votes represented. This fact of almost universal acceptance was taken into account by the Board of Directors for the preparation of the present in terms of form and content.

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 30/08/2022.

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. This Report has been prepared in compliance with the Remuneration Policy for the Members of the Board of Directors of EYDAP, as revised and approved by the Shareholders' General Meeting of 25/06/2021, , 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'.
- 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.

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 2021

- Financial results of EYDAP
- INCOME STATEMENT FOR THE FINANCIAL YEARS ENDED ON 31ST DECEMBER 2020&2021

Amounts in k Euro	NOTES	GROUP		COMPANY	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
Turnover	5	360.764	330.325	360.753	330.318
Cost of sales	6	(203.835)	(180.686)	(203.835)	(180.686)
Gross Profit		156.929	149.639	156.918	149.632
Other Operating Income	5	5.065	2.963	5.065	2.963
General and Administration Expenses	6	(73.130)	(64.145)	(73.089)	(64.121)
Distribution and Selling Expenses	6	(36.945)	(32.379)	(36.945)	(32.379)
Other Expenses		(1.906)	(136.893)	(1.906)	(136.893)
Impairment of Financial Assets	22	(3.733)	(11.367)	(3.733)	(11.367)
Operating Profit		46.280	(92.182)	46.310	(92.165)
Financial Income	9	15.134	15.243	15.133	15.241
Financial Expenses	10	(2.032)	(3.503)	(2.032)	(3.503)
Profit before Taxes		59.382	(80.442)	59.411	(80.427)
Income Tax	11	(28.734)	14.342	(28.734)	14.342
Profit/(Loss) after tax		30.648	(66.100)	30.677	(66.085)
Earnings per share (in Euro)	12	0,29	(0,62)		
Proposed dividend (in Euro)				0,28	

Source «p. 193 Annual Financial Report 2021»

In 2021, the determination of the overdue debtors of EYDAP S.A. and the Greek State was finalized, with the publication of no. 352462/8.12.2021 of the Joint Ministerial Decision (Government Gazette B' 5830/14.12.2021) which determined the overdue debts: (a) of EYDAP to the Greek State due to the supply of raw water in accordance with the provisions of par. 2 of article 2 of Law 2744/1999 and the 1999 Convention and (b) of the Greek State to EYDAP for the period from 12.10.2013 to 31.12.2020. The amount owed by EYDAP SA for the raw water supplied in the period from 01.10.2013 to 31.12.2020, amounted to Euro 346.7 million, while the requirement for the provision of management, maintenance and supervision services for the proper functioning of the External Water Supply System (EYS) during the same period amounted to Euro 189.5 million. With the same JMD it was decided to set off the above-mentioned claims between the Greek State and EYDAP SA and the payment by the latter of the balance, after the set-off, amounting to Euro 157.2 million. The above funds were invoiced on 28.12.2021.

At the end of the year, a decision of the Extraordinary General Meeting of Shareholders of EYDAP held on 24.12.2021 approved the terms of renewal the right under par. 1 of Article 114 of Law 4812/2021, the consideration paid by EYDAP for the supply of raw water, the specific rights and obligations of EYDAP as well as any other regulated issue for the achievement of the objective of the granted right and the other relations between the contracting parties. On 02.02.2022, the relevant contracts were signed between the Greek State, EPEYDAP and the Company regarding the supply of raw water and assignment of provision of operation and maintenance services of the external water supply system effective from 01.01.2021.

On 27.04.2022 a memorandum of understanding was signed which regulated the implementation of the contracts and specifically clarified that the right to exclusive supply of raw water is provided in return for the entire twenty years (01.01.21 - 31.12.2040) of the Contract, which amounts to Euro 87.5 million amortized over twenty years of the contract. Moreover, it was agreed that the selling price of raw water is determined on the basis of a price per cubic meter applicable for every reporting year according to a table included in that contract and for the year 2021- the burden amounts to Euro 28.4 million. The consideration paid for the intangible asset as well as for the annual supply of raw water is paid by E.YD.A.P. to EPEYDAP and is further available from the State for financing operation, maintenance and upgrade of the External Water Supply System (EYS) of the major Capital region.

Article 9 (Contractor's Fee) of the EYS contract makes provisions for the services of regular operation and regular maintenance, a fixed annual flat fee of twenty-five million Euro 25 million is agreed upon, in addition to the corresponding VAT for the three-year period of validity and in case of its extension, for an additional six months, the consideration will amount to Euro 12.5 million.

As a consequence of the above, in 2021, EYDAP SA recognized the exclusive right to water supply, in the statement of financial position, in the item "intangible assets" amounting to Euro 87.5 million as well as in the Income Statement:

- "cost of sales" item (depreciation) amounting to Euro 4.4 million,
- "cost of sales" item (raw water burden) the annual cost of raw water supply amounting to Euro 28.4 million,
- "turnover" item, income from the Operation and Maintenance Contract amounting to Euro 25 million. This receivable for cash collection purposes will be offset with the corresponding EPEYDAP receivable from granting the exclusive right to water supply.

With the signing of the two contracts, a long-standing issue was finally settled, a fact that now allows the Company to have longterm visibility and gives it the opportunity to implement its demanding strategic plan, for the benefit of all parties involved.

All relevant documents (draft contracts, opinion letters, JMD) are posted on the corporate website www.eydap.gr.

- [Entrance to the new ESG index of the Stock Exchange](#)

EYDAP is one of the 35 listed companies that compose the new ESG index of the Athens Stock Exchange, which included companies with good performance in terms of environment, society and corporate governance. The role of ESG issues is now very important internationally and they are a compass for significant investments. EYDAP's goal is to continue harmonizing with the ESG criteria and to create value, formulating effective strategies with a long-term horizon.

- [Pandemic COVID-19](#)

Regarding the management of the pandemic, the Management of the company from the beginning of the pandemic, monitors the progress, evaluates the risks and takes the necessary actions to continue its smooth operation, the customers' service and the protection of its employees.

Guided by the corporate social responsibility towards its employees and the citizens, EYDAP harmonized from the beginning its operation with special health protocols and the relevant legal framework, while strengthening the electronic services. EYDAP maintains contracts with private diagnostic laboratories in order for the employees and their family members to get checked for the better management of the in-work dispersion, carries out regular disinfections while teleworking is applied where possible.

An important parameter in dealing with the pandemic is the highest vaccination rate of the staff that exceeds 85%. The employees of EYDAP who for so many years care for and offer with quality the most valuable good, in the difficult period of the pandemic with a sense of responsibility and contribution to the common good, are almost all vaccinated, offering their customers and themselves a sense of security. In addition, the Company participates in the private CovidShield certification scheme and is committed to a series of actions which constitute the Covid Shield Corporate Policy, while for the management system implemented by EYDAP, it has received certification from the international certification organization TUV.

With the exception of the temporary reduction of collections during the first months of the pandemic, EYDAP did not face any particular problems in the management while there were no overall effects on the Company's activities and the supply of materials from the spread of covid-19.

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 25/06/2021.

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 2021

The BoD consists of:

a) by two (2) representatives of the Company's employees who are elected (with their alternates) by direct and universal suffrage.

b) by two (2) members representing the minority shareholders and elected in the manner defined in article 36 of the Articles of Association.

c) by representatives of the shareholders, who are elected by the General Meeting in accordance with article 11 of the Articles of Association and the provisions of Law 4548/2018.

According to the decision of the General Meeting of Shareholders of 26.6.2019, the Board of Directors of EYDAP consists of 13 members, while according to the decision of the General Meeting of Shareholders of 26.6.2020, the term of office of the members of the Board of Directors is four years and is automatically extended until the end of the term within of which the next AGM must be convened and until the relevant decision is taken. The extension cannot exceed one (1) year and the maximum term of office of the members 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 and Dimitrios Konstantakopoulos were elected by the OGM on June 26th , 2019, by the majority Shareholders 'HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.' and 'HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.'.

Messrs. Christos Mistriotis and Panagiotis Skoularikis have been elected by the Special General Meeting of Minority Shareholders of EYDAP S.A. (June 11th , 2018) with a term ending on June 11th, 2023, while Messrs. Emmanouil Aggelakis and Georgios Alexandrakis are representatives of the employees of EYDAP with a term ending on July 6th , 2022.

Mr. Christos Karaplis was elected by the Extraordinary General Meeting of the shareholders of 15.5.2020, following the proposal of the Minister of Finance to the majority Shareholder "Hellenic Holdings and Property Company S.A." in accordance with subsection b of paragraph 4 of article 197 of Law 4389/2016, in replacement of the revoked Member Mr. Alexandros Pouliasis and for the remainder of his term.

The composition of the Board of Directors on **31.12.2021** as well as the status of each member as executive, non-executive or independent are reflected as follows:

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 2021

The total remuneration for the year 2021 includes, in addition to fixed remuneration, variable remuneration for the executive members of the Board of Directors, the CEO and the Deputy CEO. The variable remuneration is paid after the approval of the 39th Ordinary General Meeting of the Shareholders of EYDAP SA and following the Decisions no. 20890/02.06.2021 and 20889/02.06.2021.

- the payment of additional extraordinary variable salaries, the amount of which will be equal to the gross basic salaries of two (2) monthly salaries if the contract signing process with the Greek State is completed and
- the payment to the CEO and the Deputy CEO of EYDAP SA, additional incentive, in the form of variable mixed remunerations, dependent on short-term targets (bonuses). The extraordinary fees (variable) will be given to the CEO and the Deputy CEO of EYDAP SA (in each of the two) to achieve, indicatively, the following 4 equally weighted goals in the 2021 financial year:
 1. Efficiency Index in relation to overdue receivables: Total overdue receivables from individuals > 6 months 2021 / total receivables from individuals 2021 \leq 58%
 2. Efficiency Index in relation to operating costs: (Operating costs 2021 (excluding proprietary constructions) - depreciation - usage forecasts - raw water costs) / turnover 2021 \leq 70%
 3. Growth Index in relation to the investment plan: Realized investment amount 2021 / budgeted investment amount 2021 \geq 70%
 4. Safety indicator including environmental management in relation to non-billed water: Unbilled EWSS consumption (cubic meters) 2021 / Total WWTP consumption (cubic meters) 2021 \leq 22%

The maximum variable remuneration (bonus) per executive is set at 15% of the fixed remuneration of the Executive Members. Each of the above objectives participates with the same weight in the calculation of the total variable remuneration to be allocated.

If any of the aforementioned targets are achieved for 2 consecutive financial years, then the amount of variable remuneration to be allocated for the specific target(s) is increased by 2/3 and paid retroactively.

The above variable gross remuneration will be paid after the publication of the Annual Financial Results and subject to the achievement of the above specific quantitative objectives (KPI's) linked to the one approved by the Board of Directors. annual Regular Budget and the Financial results of the Company. As a condition for the activation of the above variable remuneration, it is defined

that the profits before taxes of 2021, minus the extraordinary income, should be \geq 40 million euros.

In the 2021 fiscal year, the items mentioned in No. 20889/02.06.2021 were fulfilled as follows: Profits before taxes amounted to Euro 59,411 thousand and:

1. the Efficiency Index in relation to overdue receivables: Total overdue personal receivables > 6 months 2021 / total personal receivables 2021, as illustrated on p.252 of the Annual Financial Report, amounted to:

	2021
Total overdue claims of individuals > 6 months	115.188
Total Claims of Individuals	221.511
Rate	52%

2. The Efficiency Index in relation to operating expenses: (Operating expenses 2021 (excluding proprietary constructions) - depreciation - usage forecasts - raw water costs) / turnover 2021 amounted to:

	2021
Distribution of Elements of the Income Statement by Type (p.218 - Company)	317.603
Distribution of Elements of the Income Statement by Type: Depreciations (p.218 - Company)	-39.173
Distribution of Elements of the Income Statement by Type: Other Provisions (p.218 - Company)	-4.250
Distribution of Elements of the Income Statement by Type: Raw Water Charge (p.218 - Company)	-28.395
Total Operating Expenses (Company)	245.785

Turnover (p.217 - Company)	360.753
Rate	68,1%

It is pointed out that the Company's Turnover (Note 5 - Annual Financial Report) includes the Operation and Maintenance Contract Income of the EWSS in the amount of Euro 25,000 million following the conclusion of the Agreement with the Greek State.

The depreciation fund of Euro 39,173 million includes a fund of Euro 4,375 million (Note 14 - Annual Financial Report) from the depreciation of the intangible right to exclusive supply of Raw Water throughout the period provided for in Law 4812/21 and in the twenty-year contract (from 01.01 .2021-31.12.2040).

3. The Growth Index in relation to the investment plan: Used amount of investments 2021 / budgeted amount of investments 2021, as stated on page 197 of the Annual Financial Statements and in the issue of the 2021 Budget, amounted to:

	2021
Total purchases of fixed assets and investments that have been implemented (Page 197 - Annual Financial Report)	30.155
Total EYDAP Investments (Budget 2021)	61.089
Rate	49%

4. The Safety Indicator including environmental management in relation to non-billed water: Non-billed EWSS consumption (cubic meters) 2021 / Total WWTP consumption (cubic meters) 2021, as illustrated on page 8 of the 2021 Statistical Bulletin, amounted to:

	2021
Non Billed Consumption ES.Y.S.	110.318
Total Consumption ES.Y.S.	394.687
Rate	28%

As a consequence of the signing of the Contract with the Greek State as well as the calculation of 15% of the fixed remuneration of the Executive Members for two of the above indicators, the variable

remuneration was set for the CEO in the amount of Euro 30,933.33 and for the Deputy CEO in the amount Euro 21,750.00.

The table below includes the total remuneration of each individual Member of the Board of Directors in 2021, with an analysis of their individual components, in accordance with Article 112 par. 2 (a) of Law 4548/2018, compared to the total remuneration paid to these (where applicable) in 2020. The additional remunerations of the members of the Board of Directors who participate in committees in accordance with the Greek Corporate Governance Statement are still separately included.

Furthermore, the Members of the Board of Directors did not receive the remuneration of Article 109 par. 2 of Law 4548/2018, i.e. remuneration consisting of participation in the year's profits.

Name of BoD member, Position	Year	Annual Basic Fees	Fixed Fees		Variable fees	Employer contribution s	Total Earnings	Ratio of Fixed and Variable Fees
			Fees for participation in Committees	Benefits				
Panagiotis Skoularikis Non- Executive Member	2021	0,00	22.635,50	0,00		4.782,93	27.418,43	100%/0%
	2020	0,00	20.215,28	0,00		4.271,53	24.486,81	100%/0%
Theodora Varvarigou Chairman of the Board - Non-Executive Member	2021	57.000,00	23.435,50	4.586,45		13.634,69	98.656,64	100%/0%
	2020	57.000,00	20.985,28	4.026,41		14.603,79	96.615,48	100%/0%
Charalambos Sachinis Chief Executive Officer - Executive Member	2021	128.000,00	15.497,18	11.489,05	30.933,33	11.863,20	197.782,77	85%/15%
	2020	128.000,00	14.283,70	8.659,59	0,00	19.577,23	170.520,52	100%/0%
Anastasios Tosios Deputy Chief Executive Officer - Executive Member	2021	90.000,00	14.583,70	8.775,56	21.750,00	11.863,20	146.972,46	85%/15%
	2020	90.000,00	12.000,00	7.803,47	0,00	16.648,87	126.452,34	100%/0%
Aikaterini Beritsi Independent, Non- Executive Member	2021	0,00	29.005,72	0,00		6.128,96	35.134,68	100%/0%
	2020	0,00	27.755,72	0,00		5.864,83	33.620,55	100%/0%
Alexandros Nasoufis Independent, Non- Executive Member	2021	0,00	19.138,32	0,00		4.043,97	23.182,29	100%/0%
	2020	0,00	17.931,58	0,00		3.788,98	21.720,56	100%/0%
Michail Stavroulakis Independent, Non- Executive Member	2021	0,00	26.105,72	0,00		5.516,15	31.621,87	100%/0%
	2020	0,00	25.055,72	967,18		5.294,28	31.317,18	100%/0%
Christos Mistriotis Non-Executive Member	2021	0,00	14.897,88	0,00		3.147,96	18.045,84	100%/0%
	2020	0,00	15.097,88	0,00		3.190,22	18.288,10	100%/0%
Alexandros Poulialis Non- Executive Member	2021	0,00	0,00	0,00		0,00	0,00	100%/0%
	2020	0,00	9.084,41	0,00		1.919,54	11.003,95	100%/0%
Dimitrios Konstantakopoulos Non-Executive Member	2021	0,00	2.897,88	0,00		612,36	3.510,24	100%/0%
	2020	0,00	2.897,88	0,00		612,36	3.510,24	100%/0%
Angelos Amditis Non-Executive Member	2021	0,00	18.665,06	0,00		3.943,97	22.609,03	100%/0%
	2020	0,00	17.991,58	0,00		3.801,64	21.793,22	100%/0%
Christos Karaplis Non-Executive Member	2021	0,00	21.865,28	0,00		4.620,14	26.485,42	100%/0%
	2020	0,00	14.179,10	0,00		2.996,04	17.175,14	100%/0%
Emmanouil Angelakis Non-Executive Member	2021	0,00	14.897,88	0,00		2.470,08	17.367,96	100%/0%
	2020	0,00	14.897,88	0,00		2.470,08	17.367,96	100%/0%
George Alexandrakis Non-Executive Member	2021	0,00	14.897,88	0,00		2.470,08	17.367,96	100%/0%
	2020	0,00	14.897,88	0,00		2.470,08	17.367,96	100%/0%

* It only concerns Executive Members of the Board in their capacity. VAT is not included.

5.2. Remuneration of the BoD Members from companies of the EYDAP Group during 2021

During 2021, no Member of the Company's Board of Directors received remuneration from EYDAP Group companies.

6. Remuneration of BoD Members based on shares

During 2021, 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 Members of the Board of Directors of EYDAP during 2021, as described above, is in compliance with the Remuneration Policy of the Members of the Board of Directors of EYDAP approved by the General Meeting of Shareholders of 25/06/2021.

The remunerations paid to the Members of the Board of Directors of EYDAP during 2021 are in accordance with the remunerations determined by the Company's OGM, following the proposal of the Board of Directors. The Chairman of the Board and the Executive Members did not appear or participate in the meetings of the Board Committees during which their remunerations 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.
- The result of the shareholder vote on the 2020 financial year Remuneration Report.

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 2021 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.

Variable Remuneration

According to the Remuneration Policy approved on 25.06.2021 by the Shareholders' OGM, by decision of the BoD, additional extraordinary variable remuneration may be paid to the executive members linked to the achievement / completion of a strategic objective, the amount of which will not exceed gross basic earnings of two monthly salaries. The target linked to the additional extraordinary variable remuneration is a recommendation of the Remuneration and Nomination Committee and is approved by the Board of Directors. The additional extraordinary variable remuneration and the time of its payment are proposed by the Remuneration and Nominations Committee, approved by the Board of Directors and receive final approval by the General Meeting of Shareholders.

According to the current Remuneration Policy, variable remuneration related to short-term and/or mid-term corporate objectives is paid once a year after the publication of the Annual Financial Results, subject to the achievement of the objectives set for the Performance Measurement Indicators (KPIs).

Following its decision of 28.5.2021, the Remuneration and Nominations Committee recommended to the Board of Directors the establishment and revision (when required) of Performance Measurement Indicators (KPIs), the objectives that should be achieved and the percentage of variable remuneration in the event of their achievement. (The goals must be consistent with the investment and strategic plan of the Company.) In addition to the annual goals, it is possible to establish additional long-term goals, the evaluation of which will be done over time, for example 3 years. The above are approved by the Board of Directors and receive final ratification by the OGM.

In particular for 2021, by decision of the OGM held on 25.06.2021, the payment of an additional incentive to the executive members was pre-approved in the form of variable gross remuneration depending on a short-term target for the achievement of, indicatively, the following four equally weighted goals in the 2021 financial year:

- i. Efficiency Index in relation to overdue receivables: Total overdue receivables from individuals > 6 months 2021 / total receivables from individuals 2021 \leq 58%
- ii. Efficiency Index in relation to operating costs: (Operating costs 2021 (excluding proprietary constructions) - depreciation - usage forecasts - raw water costs) / turnover 2021 \leq 70%
- iii. Growth Index in relation to the investment plan: Realized investment amount 2021 / budgeted investment amount 2021 \geq 70%
- iv. Safety indicator including environmental management in relation to non-billed water: Unbilled EWSS consumption (cubic meters) 2021 / Total WWTP consumption (cubic meters) 2021 \leq 22%

The maximum variable remuneration (bonus) per executive is set at 15% of the fixed remuneration of the Executive Members. Each of the above objectives participates with the same weight in the calculation of the total variable remuneration to be made available.

As a condition for activating the above variable remuneration, the pre-tax profits of 2021, minus extraordinary income, were set to be \geq 40 million euros.

In addition, for the year 2021, the payment of additional extraordinary variable remuneration, the amount of which is equal to the gross basic remuneration of two monthly salaries, was pre-approved to the Executive Members, CEO and Deputy CEO of EYDAP SA, as long as the contract signing process with the Greek State is completed by October 31, 2021 in principle.

As a consequence of the signing of the Contract with the Greek State as well as the calculation of 15% of the fixed remuneration of the Executive Members for two of the above indicators, as mentioned in section 5.1, the variable remuneration was set for the CEO in the amount of Euro 30,933.33 and for the Deputy CEO in the amount of Euro 21,750.00, a total of €52,683.33.

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

In 2021, the right to recover variable remuneration was not exercised as no variable remuneration had been paid to the executive members of the Board of Directors during the 2019-2020 period.

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

During 2021, 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. 2021

FULL NAME		Total Annual Fees and Benefits 2021	Annual Difference	Annual Difference %	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 %	Total Annual Fees and Benefits 2017	Annual Difference	Annual Difference %
Theodora Varvirigou	Chairman of the Board - Non-Executive Member	98.656,64	2.041,16	2%	96.615,48	54.831,85	131%	41.783,63	41.783,63							
Charalambos Sachinis	Chief Executive Officer - Executive Member	197.782,77	27.262,25	16%	170.520,52	127.698,09	298%	42.822,43	42.822,43							
Anastasios Tosios	Deputy Chief Executive Officer - Executive Member	146.972,46	20.520,12	16%	126.452,34	84.022,92	198%	42.429,42	42.429,42							
Aikaterini Beritsi	Independent, Non-Executive Member	35.134,68	1.514,13	5%	33.620,55	23.088,65	219%	10.531,90	10.531,90							
Christos Karaplis	Non-Executive Member	26.485,42	9.310,28	54%	17.175,14	17.175,14										
Alexandros Nasoufis	Independent, Non-Executive Member	23.182,29	1.461,73	7%	21.720,56	14.700,16	209%	7.020,40	7.020,40							
Michail Stavroulakis	Independent, Non-Executive Member	31.621,87	304,69	1%	31.317,18	-709,46	-2%	32.026,64	-1.532,57	-5%	33.559,21	16.091,62	92%	17.467,59	7.910,07	83%
Christos Mistriotis	Non-Executive Member	18.045,84	-242,26	-1%	18.288,10	-747,82	-4%	19.035,92	-1.775,61	-9%	20.811,53	8.793,61	73%	12.017,92	6.222,16	107%
Alexandros Poullias	Non-Executive Member	0,00	-11.003,95	-100%	11.003,95	-17.052,17	-61%	28.056,12	-1.835,69	-6%	29.891,81	12.804,72	75%	17.087,09	11.291,33	195%
Dimitrios Konstantakopoulos	Non-Executive Member	3.510,24	0,00	0%	3.510,24	1.755,12	100%	1.755,12	1.755,12							
Angelos Amditis	Non-Executive Member	22.609,03	815,81	4%	21.793,22	15.357,85	239%	6.435,37	6.435,37							
Emmanouil Angelakis	Non-Executive Member	17.367,96	0,00	0%	17.367,96	-931,43	-5%	18.299,39	-1.732,06	-9%	20.031,45	8.181,87	69%	11.849,58	6.053,82	104%
George Alexandrakis	Non-Executive Member	17.367,96	0,00	0%	17.367,96	-931,43	-5%	18.299,39	-1.732,06	-9%	20.031,45	11.849,60	145%	8.181,85	8.181,85	
Constantinos Papadopoulos	Chairman of the Board - Non-Executive Member	0,00	0,00		0,00	-47.366,72	-100%	47.366,72	-41.647,24	-47%	89.013,96	11.859,23	15%	77.154,73	17.256,85	29%
Ioannis Benisis	Chief Executive Officer - Executive Member	0,00	0,00		0,00	-48.511,70	-100%	48.511,70	-38.719,54	-44%	87.231,24	10.076,51	13%	77.154,73	17.256,85	29%
Constantinos Vafiadis	Executive Member	0,00	0,00		0,00	-15.990,17	-100%	15.990,17	-8.824,87	-36%	24.815,04	12.504,00	102%	12.311,04	6.356,40	107%
Panagiotis Skoularikis	Non-Executive Member	27.418,43	2.931,62	12%	24.486,81	5.450,89	29%	19.035,92	-1.775,61	-9%	20.811,53	8.793,61	73%	12.017,92	6.222,16	107%
Ioannis Kardaras	Non-Executive Member	0,00	0,00		0,00	-17.817,33	-100%	17.817,33	-12.074,48	-40%	29.891,81	12.424,22	71%	17.467,59	7.910,07	83%
Georgios Makrinos	Non-Executive Member	0,00	0,00		0,00	-14.261,25	-100%	14.261,25	-6.550,28	-31%	20.811,53	7.830,04	60%	12.981,49	6.788,62	110%
Nikolaos Sarantis	Non-Executive Member	0,00	0,00		0,00	-8.792,39	-100%	8.792,39	-11.432,90	-57%	20.225,29	7.533,75	59%	12.691,54	3.134,02	33%
Georgios Charalampakis	Non-Executive Member	0,00	0,00		0,00	-14.273,73	-100%	14.273,73	-6.296,31	-31%	20.570,04	6.775,99	49%	13.794,05	7.257,06	111%
Other members																
Total		666.155,59	54.915,58	9%	611.240,01	156.695,07	34%	454.544,94	15.093,93	43%	437.695,89	132.133,18	43%	305.562,71	109.431,09	56%
Average Annual																
Remuneration of Employees (excluding Executives)		48.285,30	724,39	2%	47.560,91	1.851,78	4%	45.709,13	3.670,03	9%	42.039,10	891,22	2%	41.147,88	-23,66	0%
Annual Company Performance (EBITDA)		85.484.000	142.599.700	-250%	-57.115.700	-164.732.863	-153%	107.617.163	6.912.511	7%	100.704.651	11.893.986	13%	88.810.665	-4.249.546	-5%
Adjusted Company Performance (Adjusted EBITDA)					100.358.000	-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																
*The annual difference from year 2020-2019 is a result of assumption of responsibilities from the BoD during the second semester of 2019																

- The fees of the members of the Board of Directors calculated in the total amounts do not include fees for dependent work that do not relate to their capacity as members of the Board of Directors, any other benefits in kind, as well as extraordinary amounts that may have arisen during the total time period presented.
- For the calculation of the annual change (%), the amounts have not been adjusted on an annualized basis. The figures shown in the table refer to the Company on an individual basis.
- The remuneration includes the regular remuneration paid to the full-time employees who worked in the years in question, excluding the members of the Board of Directors. In the total number of employees, employees who were not employed for a full 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 2022), the way in which the above result of the vote on this Report was taken into account during the OGM on 30/08/2022.

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