REMUNERATION POLICY

7th Edition - 2026

English redline reflecting the amendments shown in the Greek 2026 draft

Responsible Unit for drafting/review	General Directorate of Human Resources, specifically the Remuneration and Labour Relations Directorate, under the guidance of the Remuneration and Nominations Committee
Edition	7th
Effective Date	30/10/2026
Approved by	General Meeting

Document versions

Version	Date	Changes
v.1.0	26/06/2020	First approved version
v.2.0	25/06/2021	Second approved version
v.3.0	06/09/2023	Third approved version
v.4.0	11/07/2024	Fourth approved version
v.5.0	16/07/2025	Fifth approved version
v.6.0	19/06/2026	Sixth approved version
v.7.0		**Seventh approved version**

1. INTRODUCTION

1.1 Purpose

The public limited company under the corporate name “ATHENS WATER SUPPLY AND SEWERAGE COMPANY S.A.” and the distinctive title “EYDAP S.A.” or “EYDAP” (hereinafter the “Company”), whose shares **are admitted to trading on the Main Market of Euronext Athens**, in compliance with the applicable legislation on public limited companies (Law 4548/2018), the legislation on corporate governance of listed companies (Law 4706/2020) and the provisions of the Greek Corporate Governance Code adopted and applied by the Company, has drawn up this Remuneration Policy (hereinafter the “Policy”) in order to establish and implement, **in a transparent, clear and comprehensible manner,** the key principles and rules governing the remuneration of the members, executive and non-executive, of the Board of Directors (the “Board”)**, as well as the General Directors and Directors whose positions are filled in accordance with paragraphs 1, 2 and 3 of Article 68 of Law 5301/2026**.

The purpose of this Policy includes the following:

- Ensuring the Company’s compliance with the applicable legal, institutional and regulatory framework.
- Promoting the Company’s interests, long-term value creation and sustainable development, as well as supporting the achievement of its strategic objectives.
- Ensuring a sense of fair reward, commitment and recognition.
- Ensuring that remuneration is commensurate with the qualifications and contribution of the aforementioned persons to the Company.
- Ensuring the competitiveness of remuneration, while creating value for the Company, its employees and its shareholders.

- Monitoring market best practices regarding the remuneration of Board members **and executives**, and aligning the Company with such practices, taking into account the fact that it is a listed company operating under private-sector principles as a public-interest entity, a majority of whose share capital is held by the Hellenic Republic pursuant to Article 64 of Law 5045/2023.
- Ensuring that the remuneration governed by this Policy is determined taking into account the salary and employment conditions of the Company's employees.
- Aligning remuneration with the Company's profitability, capital adequacy and liquidity.
- Attracting, retaining and motivating capable executives who add value to the Company through their skills, knowledge and experience, and who possess the appropriate qualifications to perform their strategic and oversight duties, as well as the necessary expertise and professional experience for the development and implementation of the Company's strategic and business plan.
- Ensuring that the remuneration and benefits provided under this Policy take into account the Company's size, the complexity of its activities, the scope of responsibilities of the persons falling within its scope, their level of responsibility, the Company's strategy, objectives and the achievement thereof.

In preparing this Policy, all of the above were taken into account and the principle of reasonable and fair remuneration was observed for persons selected as the most suitable and best-performing, having regard to the needs and nature of each position or functional role.

The remuneration structure provided for in this Policy is designed to support implementation of the Company's business strategy, promote its long-term interests and enhance its sustainable development. Fixed remuneration supports the attraction and retention of executives with the required qualifications and experience, while variable remuneration, where applicable, is linked to the achievement of predetermined corporate objectives and performance indicators aligned with the Company's strategic and business plan, long-term value creation and sound risk management.

The policy is available on the Company's website www.eydap.gr.

1.2 Applicable institutional and supervisory framework

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- Law 5301/2026, Chapter C, "Provisions for Water Supply and Sewerage Companies".
- Law 5106/2024, "Regulations for addressing the multi-faceted impacts of climate change in the areas of: (a) water management, (b) forest management and protection, (c) urban resilience and civil protection, (d) combating illegal construction, (e) energy security, and other urgent provisions."
- Law 5045/2023, "Strengthening the income of employees, young people, families and employment – Pension-related provisions and other urgent measures."
- Law 5037/2023, "Renaming the Regulatory Authority for Energy as the Regulatory Authority for Waste, Energy and Water and expanding its scope to include responsibilities for water services and urban waste management; strengthening water policy; modernising the legislation on the use and generation of electricity from renewable energy sources through the transposition of Directives (EU) 2018/2001 and 2019/944; and introducing specific provisions on renewable energy sources and environmental protection."
- Law 4812/2021, "Ratification of the amendment dated 24.3.2021 to the individual Donation Agreement dated 3.2.2020 for Project I [Appendix 5 to Law 4564/2018] and of the amendment dated 13.5.2021 to the donation agreement dated 6.9.2018 between the Stavros S. Niarchos Foundation and the Hellenic Republic for the enhancement and upgrading of healthcare infrastructure and its annexes, together with provisions for addressing the COVID-19 coronavirus pandemic and other matters."

- Law 4706/2020, “Corporate Governance of Société Anonyme Companies, Modern Capital Market, Transposition into Greek Legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, Measures for the Implementation of Regulation (EU) 2017/1131, and Other Provisions.”
- Law 4548/2018, “Reform of the Law on Société Anonyme Companies.”
- Law 4387/2016, “Unified Social Security System – Reform of the Insurance and Pension System – Income Tax and Gaming Tax Provisions and Other Measures.”
- Law 4354/2015, “Management of Non-Performing Loans, Remuneration Arrangements and Other Urgent Provisions for the Implementation of the Agreement on Fiscal Targets and Structural Reforms.”
- Law 3429/2005, “Public Enterprises and Organisations (DEKO).”
- Law 2744/1999, “Provisions Relating to the Athens Water Supply and Sewerage Company (EYDAP S.A.) and Other Matters.”
- Law 1068/1980, “On the Establishment of a Unified Water Supply and Sewerage Authority for the Greater Athens Area.”

In addition, the provisions of the Company's Articles of Association, the Operating Regulation, the Greek Corporate Governance Code, and the terms of the relevant Enterprise Collective Labour Agreements are also taken into consideration and apply accordingly.

2. SCOPE

This Policy applies at the parent company level.

The Policy is established and implemented for:

- the members of the Board of Directors, executive and non-executive, including the Chair of the Board;
- **the General Directors and Directors whose positions are filled in accordance with paragraphs 1, 2 and 3 of Article 68 of Law 5301/2026 (hereinafter “General Directors and Directors”).**

3. COMPONENTS OF REMUNERATION AND BENEFITS

The remuneration that may be granted to persons falling within the scope of this Policy is divided into the following categories:

Fixed Remuneration:
It aims to provide **stable remuneration** to persons covered by the Remuneration Policy, taking into account:

i. the position held (responsibilities and duties) and its relative significance to the Company;

ii. the experience and expertise required for the performance of the duties of the position;

iii. the remuneration paid for comparable positions by similar companies, as reflected in remuneration surveys of the Greek market.

Variable remuneration (Bonus):

Variable remuneration rewards the efforts of persons covered by the Policy and strengthens incentives and executive effectiveness in advancing the strategic direction adopted by the Board. It depends on target achievement, individual performance assessments and the Company’s financial condition, including capital and liquidity levels above the thresholds defined in the risk appetite system and adequate profitability levels, as described in Appendix I. Variable remuneration amounts are calculated as a percentage of the beneficiaries’ fixed remuneration.

Benefits:

(i.e.group insurance, company car, mobile phone, **corporate credit card,** products and travel expenses). **Benefits are provided to executives to cover business expenses and/or as a benefits package designed to enhance the Company's competitiveness in attracting and retaining executives.**

4. REMUNERATION AND BENEFITS OF BOARD MEMBERS

4.1 Non-Executive Board Members

Non-Executive Members of the Board of Directors receive the following:

❖ **Chair of the Board**

The Chair of the Board receives:

- fixed annual remuneration (paid monthly);
- an additional annual flat-fee remuneration for attendance at Board meetings;
- a monthly allowance for representation and travel expenses.

❖ **Other Non-Executive Members of the Board**

The Non-Executive Members of the Board receive:

- an annual flat-fee remuneration for attendance at Board meetings;
- a monthly allowance for representation and travel expenses.

Non-Executive Members of the Board, including the Chair of the Board, may also receive additional remuneration for their participation in, or chairmanship of, the following Committees:

- Audit Committee;
- Remuneration and Nominations Committee;
- Strategy, Innovation and Sustainable Development Committee;
- Risk Management Committee;
- Regulatory Compliance Committee.

Such remuneration includes:

- **a fee per meeting:** the remuneration of Committee members is lower than that of Committee Chairs and depends on the level of expertise, time commitment and responsibilities of the members. Committee Chairs are entitled to a higher fee per meeting in order to compensate for the additional time required for coordinating and organizing the Committee's work, as well as preparing its meetings. A maximum remuneration limit is established for both Committee members and Committee Chairs, based on the number of meetings held;
- a monthly allowance for representation and travel expenses relating to meetings of the various Committees.

In addition, Non-Executive Members may be invited to participate in other Company committees outside the Board, as provided for in the Staff Regulations (e.g. the Disciplinary Council and the Service Council), with the possibility of receiving additional fixed fees and/or travel expenses, including accommodation expenses where attendance away from their usual place of work is required. The amount of such remuneration and expenses shall be determined by Board resolutions adopted upon the appointment of the relevant member

Apart from the remuneration referred to above and the benefits described in Section 4.2.4, no other remuneration and/or benefit shall be granted to Non-Executive Members of the Board of Directors. In particular, Non-Executive Members shall not be entitled to variable remuneration, supplementary pension benefits, participation in early retirement schemes, or payments linked to the termination of their term of office on the Board of Directors or its Committees, with the exception of directors' and officers' liability insurance coverage, which also extends to Non-Executive Members of the Board.

The total remuneration and any allowances paid to Non-Executive Members of the Board of Directors are disclosed as a separate category in the notes to the annual financial statements.

The remuneration of Non-Executive Members is paid on a monthly basis and is subject to the applicable deductions in accordance with the approved Policy and the prevailing tax and social security legislation. Such remuneration is reviewed annually to ensure that it remains at an appropriate level to attract highly qualified and experienced individuals who can provide the required contribution, commitment and time to the Board of Directors. For this purpose, annual market remuneration and benefits surveys, as well as tailored benchmarking studies, are taken into consideration.

4.1.1 Materiality of Remuneration for Independent Non-Executive Board Members

Pursuant to Article 9(2)(a) of Law 4706/2020 on Corporate Governance, in order for a Non-Executive Member of the Board of Directors to be classified as independent, both at the time of appointment and throughout the term of office, such member must not hold, directly or indirectly, voting rights representing more than zero point five per cent (0.5%) of the Company's share capital and, at the same time, must be free from any financial, business, family or other relationship of dependence, including the receipt of any significant remuneration or benefit from the Company or any company affiliated with it.

For this purpose, the Company has established a framework designed to ensure that the remuneration and benefits received by Independent Non-Executive Board Members are consistent with their independence. Accordingly, the criteria taken into account by the Company in assessing the significance of the remuneration or benefits received by each Independent Non-Executive Board Member are summarized below:

- the size, internal structure, organization, complexity of operations, specific characteristics and business sectors of the Company;
- the skills, competencies, diversity, knowledge and experience of the member;
- the member’s significant international experience in both the business environment and the broader social sphere;
- the promotion and effective utilization of the diversity and unique perspectives of each Board member;
- the requirements of the Board member’s role;
- the Board member’s place of residence;
- the financial situation of the Board member and any other remuneration received from related companies;
- the remuneration levels of Independent Non-Executive Board Members in comparable companies operating in the Greek market, as reflected in annual reports and market reviews.

In the event that a remunerated assignment, service engagement or similar contractual arrangement is proposed between the Company and an Independent Non-Executive Board Member, the Board of Directors shall determine the terms of such arrangement in accordance with Articles 99 to 101 of Law 4548/2018.

In such cases, prior to the execution of the relevant agreement, the Independent Non-Executive Board Member shall submit a request to the Remuneration and Nominations Committee in order to assess whether, based on the above criteria, the proposed transaction is compatible with the member’s independence.

In all cases, the Board of Directors shall determine whether such arrangement gives rise to a relationship of dependence that may affect the member’s decisions and independent and objective judgement, in accordance with Article 9 of Law 4706/2020.

In any event, such remuneration may not exceed, on an annual basis, the amount of the monthly allowance payable for attendance at meetings of the Board of Directors.

4.2 Remuneration and Benefits of Executive Board Members

In determining the remuneration of its Executive Board Members, the Board of Directors takes into account:

- the responsibilities and functional requirements of their position;
- the degree of complexity of the activities, the criticality and the scope of responsibilities attached to their position;
- **the need to attract and retain high-value executives (attraction and retention);**
- the required academic background and professional experience;
- their performance against predetermined quantitative and qualitative objectives;
- the level of remuneration of the Company's employees;
- the Company's financial condition, performance and prospects;
- **prevailing executive labour market conditions and competition for talent;**
- the degree of difficulty in identifying individuals possessing the skills required for the relevant position; and
- remuneration levels in listed companies of a size comparable to that of EYDAP.

The Company's objective is for total remuneration to be positioned around the market median of a comparable peer group, as reflected in remuneration surveys of companies of a similar size.The Remuneration and Nominations Committee cooperates with reputable firms that monitor the labour market of comparable organisations and, based on proposals submitted by the Company drawing upon regular market remuneration surveys, recommends to the Board of Directors remuneration ranges for Executive Board Members., taking into consideration the Company's status as a listed company operating under private-sector economic principles and as a public-interest entity, a majority of whose share capital is owned by the Hellenic Republic pursuant to Article 64 of Law 5045/2023.

4.2.1 Fixed remuneration

Executive Members of the Board of Directors receive:

- fixed remuneration, which is paid on a monthly basis;
- an additional annual fixed fee for their participation as members of the Board of Directors and/or for their participation in Board Committees (on a per-meeting basis).

The fixed remuneration of Executive Board Members is paid monthly and is subject to the applicable deductions in accordance with the approved Policy and the prevailing tax and social security legislation.

In addition, the fixed remuneration of Executive Board Members is determined through contracts entered into between such executives and the Company, which define their responsibilities and duties, as well as the level of their remuneration.

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Fixed remuneration is reviewed periodically, taking into account market conditions, the remuneration of comparable executives in similar listed companies, and the need to attract and retain high-value executives.

4.2.2 Variable remuneration

Given that the Company's immediate objective is to improve its performance and results, the Company grants Executive Board Members additional incentives in the form of variable remuneration linked to short-term and/or medium-term corporate objectives.

The Remuneration and Nominations Committee annually recommends to the Board of Directors, for final approval, the establishment and review (where required) of Key Performance Indicators (KPIs), the targets to be achieved and the percentage of variable remuneration payable upon their achievement. The amount of variable remuneration granted **based on KPIs shall not exceed 30% of the fixed remuneration of Executive Board Members** (see Appendix I). The targets must be aligned with the Company's investment and strategic plan. In addition to annual targets, the Company may establish supplementary long-term targets, the achievement of which shall be assessed over a longer period, for example, a three-year period.

Variable remuneration is paid once annually following the publication of the Company's Annual Financial Results, subject to the achievement of the targets established for the Key Performance Indicators (KPIs) **and provided that the indicators constituting the activation conditions of the remuneration system have also been satisfied** (see Appendix I). As a general rule, KPI setting shall be completed within three months following approval of the Company's annual budget by the Board of Directors and **the provision of the necessary data to the Remuneration and Nominations Committee by the competent Directorates**.

Where, following the publication of the financial results of the previous financial year, a material change occurs in the relevant parameters, the targets may be revised within two months from the publication date of the Financial Statements of the previous financial year.

The Remuneration and Nominations Committee may propose the payment of variable remuneration in the case of partial achievement of a target, as well as an increase in the remuneration attributable to a specific target where that target is exceeded (see Appendix I).

In addition, the Board of Directors may decide to grant additional variable remuneration to Executive Board Members, **irrespective of the achievement of the above predefined KPIs**, where such remuneration is linked to the achievement or completion of a strategic objective, **an exceptional contribution to addressing a critical operational event, the successful completion of a project of particular significance, or any other exceptional performance that creates substantial value for the Company**, **The amount of such additional extraordinary variable remuneration shall not exceed the gross equivalent of two monthly base salaries. The objective linked to such additional extraordinary variable remuneration shall be proposed by the Remuneration and Nominations Committee and approved by the Board of Directors.**

The amount of the additional extraordinary variable remuneration and the timing of its payment shall be proposed by the Remuneration and Nominations Committee, approved by the Board of Directors and disclosed in the Annual Remuneration Report submitted to the General Meeting of Shareholders.. Additional variable remuneration constitutes a separate and autonomous

component of remuneration and may be granted by a Board resolution even where the indicators constituting the activation conditions for KPI-based variable remuneration have not been achieved.

The aggregate amount of total variable remuneration (including both the additional variable remuneration described above and KPI-based variable remuneration) shall not exceed 35% of fixed remuneration.

When assessing the achievement of targets, the Board of Directors may, upon recommendation of the Remuneration and Nominations Committee, take into account extraordinary events or circumstances that could not reasonably have been foreseen when the targets were established.

The additional variable remuneration and the timing of its payment shall be proposed by the Remuneration and Nominations Committee, approved by the Board of Directors and disclosed in the Annual Remuneration Report presented to the General Meeting of Shareholders.

4.2.3 Malus and Clawback Provisions

In the event of a breach of regulations or procedures, non-compliance with the fit and proper requirements, or any other equally serious cause, resulting in conduct that has led to significant losses, the Company **shall be entitled to withhold, in whole or in part, the payment of variable remuneration** and to require the repayment of all or part of any variable remuneration (bonus) already paid, irrespective of the method of payment, where such remuneration was awarded on the basis of a breach of contractual obligations, inaccurate financial statements relating to previous financial years, or, more generally, incorrect financial information used in the calculation of the variable remuneration (bonus). The Company shall also be entitled to make use of all available legal remedies to recover the relevant amounts.

Irrespective of fault, the Board of Directors, without the participation of the affected Executive Board Member, may decide to defer, in whole or in part, the payment of scheduled variable remuneration in cases where:

(a) such payment would endanger the viability of the Company; or

(b) such payment would become excessively burdensome for the Company as a result of an unforeseen material change in circumstances; or

(c) there is a legal obligation to do so.

4.2.4 Benefits and Expenses

Other benefits apply only to the Chair and Executive Members of the Board of Directors, with the exception of directors' and officers' liability insurance, which also covers Non-Executive Board Members, and do not fall within the definition of variable remuneration under this Remuneration Policy. Taking into account market practice and the benefits granted to Company personnel, the benefits granted to the Chair and Executive Board Members include:

- provision of a company car and related coverage;

- provision of a laptop computer, telecommunications equipment and a mobile telephone plan;
- coverage of the cost of participation in an individual private outpatient and inpatient medical insurance scheme, as applicable to Company personnel;
- directors' and officers' liability insurance;
- representation, travel, accommodation and meal expenses incurred in connection with the performance of the duties of Board Members, subject to submission of the relevant supporting documentation. These amounts constitute reimbursement of corporate expenses rather than benefits and are referred to for completeness.The above expenses may be settled using a corporate credit card.

Executive Board Members are entitled to the benefits granted to the Company's regular personnel under the applicable Collective Labour Agreements and resolutions of the Board of Directors.

The granting of the above benefits is governed by the Company's policies and procedures in force from time to time.

~~The type and amount of each benefit shall be proposed by the Remuneration and Nominations Committee upon recommendation of the General Division of Human Resources and approved by the Board of Directors.~~

During its annual review of fixed and variable remuneration, the Remuneration and Nominations Committee may reassess the granting of benefits and recommend **to the Board of Directors** other forms of benefits, in addition to those referred to above, for Executive Members and the Chair of the Board, in light of Articles 109 to 112 of Law 4548/2018, in order to support the Company's operations and ensure competitiveness with organisations of a comparable size in the Greek market.

4.2.5 Contracts

Executive Board Members are engaged by the Company under salaried mandate agreements. These agreements are of indefinite duration and include, among other matters, remuneration, duration, termination provisions, performance of duties assigned by the Board of Directors, avoidance of conflicts of interest, confidentiality, payments linked to termination, notice periods and conditions governing the deferral and recovery of variable remuneration.

The Company may terminate the agreements of Executive Board Members at any time:

- (a) upon three (3) months' prior notice; or
- (b) with immediate effect, in which case the Executive Board Members shall continue to receive the agreed monthly remuneration for a period of three (3) months.

The above shall not apply where the agreements are terminated for cause, in which case termination shall take immediate effect without entitlement to the remuneration referred to in paragraph (b) above.

An Executive Board Member wishing to terminate his or her agreement must notify the Board of Directors four (4) months in advance.

5. REMUNERATION AND BENEFITS OF GENERAL DIRECTORS AND DIRECTORS

In determining the remuneration of General Directors and Directors whose positions are filled in accordance with paragraphs 1, 2 and 3 of Article 68 of Law 5301/2026, the following are taken into account:

- **the responsibilities and functional requirements of their positions;**
- **the complexity of the activities, the criticality of the position and its scope of responsibility;**
- **the required academic background and professional experience;**
- **their contribution to implementation of the Company's business and strategic plan;**
- **their performance against predetermined quantitative and qualitative objectives;**
- **their ability to effectively manage, develop and utilise the human resources within their area of responsibility;**

- **the remuneration levels of Company employees;**
- **the Company's financial condition, performance and prospects;**
- **the difficulty of identifying persons with the skills required for the relevant position; and**
- **the remuneration of executives holding comparable positions of responsibility in listed companies of a size and with characteristics comparable to EYDAP.**

The Company aims to determine total remuneration taking into account market conditions and a comparable peer group, as reflected in relevant remuneration surveys of similarly sized companies, in order to attract and retain executives with the required experience, expertise and skills.

The Remuneration and Nominations Committee cooperates with reputable firms that monitor the labour market of comparable organisations and, based on Company proposals supported by data from regular market surveys, recommends to the Board of Directors remuneration ranges by level of responsibility for General Directors and Directors,~~The Remuneration and Nominations Committee may also recommend to the Board of Directors whether remuneration should be aligned with prevailing market levels or provide justification as to why specific executives should receive remuneration at a different level, whether above or below the market benchmark, generally within the remuneration ranges approved by the Board of Directors.~~ taking into account the Company's status as a listed company operating under private-sector economic principles and as a public-interest entity, a majority of whose share capital is held by the Hellenic Republic pursuant to Article 64 of Law 5045/2023.

5.1 Fixed Remuneration

General Directors and Directors receive fixed remuneration paid monthly and subject to the deductions prescribed by the applicable tax and social security legislation.

Their fixed remuneration is determined through agreements entered into with the Company, which specify their responsibilities and duties and the level of their remuneration. Article 28(1) of Law 4354/2015 (Government Gazette A 176), concerning the maximum remuneration cap, does not apply to the remuneration of the General Directors and Directors falling within the scope of this Policy.

The terms of their agreements are determined in accordance with Article 97 of Law 5301/2026.

5.2 Variable Remuneration

In order to support the achievement of the Company's strategic objectives, link remuneration to performance and create incentives for long-term development, the Company may grant General Directors and Directors additional incentives in the form of variable remuneration linked to predetermined quantitative and qualitative objectives.

The objectives are determined by reference to the business plan, strategic priorities, the Company's financial and non-financial objectives and the specific objectives of each General Division and Division.

Key Performance Indicators (KPIs) may include, indicatively:

- **corporate indicators linked to the Company's overall performance and strategic objectives;**
- **operational indicators relating to the scope and responsibilities of each General Division and Division;**
- **other qualitative objectives relating to effectiveness, organisational development, risk management, regulatory compliance and sustainability.**

The KPIs, individual objectives and the percentage of variable remuneration payable upon their achievement are established annually by decision of the Chief Executive Officer, with the Board of Directors being informed.

Variable remuneration may not exceed 25% of the annual fixed remuneration of General Directors and 20% of the annual fixed remuneration of Directors.

Achievement of the objectives is assessed after completion of the financial year, on the basis of objective evidence and results through the reporting line, with the Board of Directors being informed. Variable remuneration is paid once annually by resolution of the Board of Directors, after the degree of achievement of the established objectives and the system activation indicators set out in Appendix II have been confirmed.

5.3 Malus and Clawback Provisions

The Company may apply mechanisms for the deferral, reduction or non-payment, as well as the full or partial recovery, of the variable remuneration of General Directors and Directors where it is established that its award is not justified or circumstances require its adjustment or recovery.

In particular, the Company may defer, reduce or withhold variable remuneration not yet paid, or require the full or partial repayment of variable remuneration already paid, including in the following circumstances:

- **(a) a material inaccuracy or subsequent revision of financial or other data on the basis of which the variable remuneration was calculated;**
- **(b) achievement of objectives or KPIs on the basis of inaccurate, incorrect or misleading information;**
- **(c) a serious breach of applicable legislation, the regulatory framework or the Company's Policies and Procedures, particularly the Code of Ethics and Professional Conduct, the Conflict of Interest Policy and the Anti-Corruption and Anti-Bribery Policy;**
- **(d) an act or omission by the executive that caused or contributed to financial loss, operational disruption or other harm to the Company's interests or reputation;**
- **(e) fraudulent conduct, gross negligence or another serious culpable breach of duties; or**
- **(f) any other case provided for by applicable legislation or the relevant regulatory framework.**

Application of the above mechanisms shall be decided by the Board of Directors following a recommendation from the Chief Executive Officer and a proposal from the Remuneration and Nominations Committee. The decision shall take into account, in particular, the nature and seriousness of the incident, the degree of fault of the executive, the extent of the loss or consequences caused to the Company and the principles of proportionality, equal treatment and sound corporate governance.

The Company reserves the right to use any lawful means to recover the relevant amounts in accordance with the legislation in force from time to time.

Irrespective of fault, the Board of Directors may decide to defer, in whole or in part, the payment of scheduled variable remuneration where:

- **(a) payment would endanger the viability of the Company;**
- **(b) payment would become excessively burdensome for the Company due to an unforeseen material change in circumstances; or**
- **(c) there is a legal obligation to do so.**

5.4 Benefits and Expenses

Other benefits granted to General Directors and Directors do not fall within the definition of variable remuneration under this Policy. Taking into account market practices and the benefits granted to Company personnel, such benefits include:

- **provision of a company car and related coverage;**
- **provision of a laptop computer, telecommunications equipment and a mobile telephone plan;**
- **coverage of the cost of participation in an individual private outpatient and inpatient medical insurance scheme;**
- **directors' and officers' liability insurance;**

- **representation, travel, accommodation and meal expenses incurred in the performance of their duties, in accordance with the Company's applicable policies and procedures and subject to submission of the relevant supporting documentation. Such expenses may be settled using a corporate credit card.**

~~General Directors and Directors are entitled to the benefits granted to the Company's regular personnel under the applicable Collective Labour Agreements and resolutions of the Board of Directors.~~

The granting of the above benefits is governed by the Company's policies and procedures in force from time to time.

During its annual review of fixed and variable remuneration, the Remuneration and Nominations Committee may reassess the granting of benefits and recommend to the Board of Directors other forms of benefits, in addition to those referred to above, in light of Articles 109 to 112 of Law 4548/2018, in order to support the Company's operations and ensure competitiveness with organisations of a comparable size in the Greek market.

6. MEASURES TO AVOID AND MANAGE CONFLICTS OF INTEREST

Members of the Board of Directors**, as well as General Directors and Directors,** must avoid situations in which their interests may conflict with the interests of the Company and their duties towards it**, and** ~~must~~ report any conflict of interest. ~~And~~ **Board Members shall** abstain from voting on decisions in respect of which they have a conflict of interest.

7. REMUNERATION FRAMEWORK GOVERNANCE

7.1 Remuneration Policy Governance

The Remuneration and Nominations Committee provides guidelines, ensures the development of and reviews or pre-approves the draft Remuneration Policy, with possible support from a specialised adviser.

The Policy is prepared or reviewed by the General Division of Human Resources, specifically the Remuneration and Labour Relations Division, with appropriate advisory support from the Legal Services Division, the Regulatory Compliance Division and the Internal Audit Division, as reflected in the Appendix table.

The Remuneration and Nominations Committee recommends the draft Policy to the Board of Directors.

The Board of Directors approves the Policy for submission to the General Meeting for final approval.

The shareholders' vote on the Policy at the General Meeting is binding. Board Members who are also shareholders do not participate in the vote and are not counted for quorum or majority purposes.

The Internal Audit Division is responsible for reviewing the legality of remuneration and benefits of all kinds at least annually. Its findings are set out in a report submitted to the Remuneration and Nominations Committee.

Following delegation by the Board of Directors, the Remuneration and Nominations Committee is responsible for monitoring the Policy's compliance with the applicable institutional and supervisory framework, with support from the competent Company Divisions, and for overseeing proper implementation of the Policy through the findings and reports of the Internal Audit Division.

The Remuneration and Nominations Committee annually assesses the need to update the Policy on the basis of proposals submitted by the competent Company Divisions. Where an amendment is required, the Committee's proposals are assessed by the Board of Directors.

7.2 Remuneration Governance

The remuneration (fixed and variable ~~and benefits~~) of Board Members falling within the scope of this Policy is approved by the Board of Directors following a recommendation from the Remuneration and Nominations

Committee. Approval of Executive Members' remuneration takes place without those members being present at the relevant Board meeting. The Board then submits the relevant proposal concerning Board Members to the General Meeting of Shareholders for approval.

The fixed and variable remuneration of General Directors and Directors is approved by the Board of Directors in accordance with Article 97 of Law 5301/2026, following a recommendation from the Chief Executive Officer and a proposal from the Remuneration and Nominations Committee.

7.3 Governance of the Annual Remuneration Report for Board Members, General Directors and Directors

The Company ~~is required to~~ prepares a clear and comprehensible Report containing a comprehensive overview of all remuneration **and benefits of any kind granted or due under this Policy during**~~governed by the Policy for~~ the preceding financial year.

The Annual Remuneration Report is prepared by the General Division of Human Resources, with possible support from a specialised adviser.

~~The Annual Remuneration Report for Board Members includes all benefits of any kind granted or due during the preceding financial year to persons whose remuneration is covered by the Policy, regardless of whether they are newly elected or existing Board Members.~~

The Annual Remuneration Report shall include, at a minimum, the following information in respect of each person falling within the scope of this Policy:

- (a) total remuneration granted or paid to Board Members, General Directors and Directors, broken down by component, the relative proportions of fixed and variable remuneration, an explanation of how the performance criteria were applied and how total remuneration complies with the approved Policy, including its contribution to the Company's long-term performance;
- (b) the annual change in remuneration~~of the BoD Members~~, the annual change in the Company's performance and the annual change in the average remuneration of the Company's full-time employees, excluding Board Members, over at least the preceding five financial years, presented together to facilitate comparison by shareholders;
- (c) remuneration of any kind received from subsidiaries of the Group;
- (d) the number of shares and share options granted or offered to Board Members and the principal conditions for exercising such rights, including the exercise price and date, and any changes thereto;
- (e) any share options exercised by Board Members under the Company's share schemes;
- (f) information on the use of variable remuneration recovery arrangements; and
- (g) information on any derogations from the application of this Remuneration Policy.

The Remuneration and Nominations Committee reviews the Remuneration Report before its submission to the Board of Directors, assessing in particular its completeness and compliance with the Remuneration Policy and the applicable legal and regulatory framework. ~~**The Annual Remuneration Report for Board Members is reviewed by the Remuneration and Nominations Committee and the Non-Executive Members of the Board of Directors with regard to the inclusion of the information required under the applicable legal and regulatory framework.**~~

The previous financial year's Annual Remuneration Report is submitted for discussion to the Ordinary General Meeting as an agenda item. The shareholders' vote on the Remuneration Report is advisory.

The Board of Directors shall explain in the following Remuneration Report how the outcome of the above vote at the Ordinary General Meeting was taken into account.

The Company's statutory auditors verify that the Remuneration Report contains the information required by applicable legislation and that the disclosure and website-publication obligations have been fulfilled.

~~The Company's statutory auditors verify whether the information concerning disclosure of the Annual Remuneration Report for Board Members and publication of the relevant information on the Company's website has been provided.~~

7.4 Disclosure Obligations

7.4.1 Disclosure Obligations for the Remuneration Policy

This Policy, together with the date and results of the vote, has been submitted to the legally prescribed disclosure formalities and remains available on the Company's website at www.eydap.gr.

7.4.2 Disclosure Obligations for the Annual Remuneration Report

Following the General Meeting, the Company makes the Annual Remuneration Report for Board Members publicly available on its website, free of charge, for a period of ten (10) years.

Retention beyond that period is permitted provided that the Report no longer contains personal data relating to Board Members.

The Annual Remuneration Report for Board Members must be included in the Company's corporate governance statement.

8. REMUNERATION POLICY RESTRICTIONS

This Policy takes into account the applicable statutory restrictions and relevant circulars issued by the Ministry of Finance, other competent supervisory authorities and business entities concerning any maximum remuneration limits applicable to ~~the Chair and Executive Board Members~~**the persons** falling within the scope of this Policy.

9. TERM OF THE REMUNERATION POLICY

The Policy is approved by resolution of the General Meeting of Shareholders and remains in force for four (4) years from that date, unless reviewed and/or amended earlier by another resolution of the General Meeting. Whenever there is a material change in the circumstances under which the approved Policy was prepared, it shall be resubmitted to the General Meeting for approval and, in any event, every four years from its approval.

10. DEROGATION FROM THE REMUNERATION POLICY

Temporary derogation from the Remuneration Policy may, in exceptional circumstances, be approved by a resolution of the Board of Directors, following a duly reasoned proposal from the Remuneration and Nominations Committee.

Exceptional circumstances shall mean circumstances in which a departure from the application of the Remuneration Policy is necessary in order to safeguard the Company's long-term interests and overall viability.

Such exceptional circumstances include, indicatively and without limitation, the following:

- significant changes in social and economic conditions or, in any event, the occurrence of extraordinary and unforeseeable events (such as pandemics, material changes in the macroeconomic environment compared with the assumptions of the Company's business plan, or other events beyond the Company's control) affecting the Company and/or the sectors in which it operates;
- material changes in the scope of the Company's business activities during the period of validity of the Remuneration Policy.

The Board of Directors shall also determine the duration of the derogation and the specific provisions of this Policy from which the derogation will apply.

Board Members who have a personal interest that could give rise to a conflict with the interests of the Company shall abstain from participating in the relevant meeting.

11. INFORMATION UNDER ARTICLE 111(2) OF LAW 4548/2018

This revision, constituting the 7th edition, extends the scope of the Remuneration Policy beyond Board Members to General Directors and Directors whose positions are filled in accordance with Article 68 of Law 5301/2026. In particular, a new Chapter 5 is added, setting out the principal criteria for determining their remuneration, the applicable benefits, the conditions for granting variable remuneration and the mechanisms for deferral, reduction or recovery of variable remuneration, in order to align the Policy with Law 5301/2026.

The 6th edition of the Remuneration Policy was approved by the Ordinary General Meeting of Shareholders held on 19 June 2026 with 99.25% of the valid votes. This high approval rate demonstrates broad shareholder consensus regarding its content and, accordingly, its fundamental principles and structure remain unchanged.

As this revision is being carried out before the preparation and submission for discussion and advisory vote of a Remuneration Report under the 6th edition of the Policy, there are no relevant discussions or votes on Remuneration Reports that have been taken into account in preparing this revision.

APPENDIX I - EXECUTIVE BOARD MEMBERS

This Appendix specifies the method for paying **KPI-based** variable remuneration to Executive Board Members.

The purpose of the variable remuneration system is to align Executive Board Members with the Company's strategic priorities, support achievement of the expected results and reward such achievement.

1. Key Performance Indicators (KPIs)

As stated in Section 4.2.2, variable remuneration of Executive Board Members depends on achievement of objectives measured using KPIs.

When defining KPIs, the Company's strategic pillars are taken into account**, including** (i) Safety, (ii) Efficiency and (iii) Growth, together with its long-term interests and sustainable development.

The KPIs, their calculation method, target values and final achievement results are proposed, measured and calculated by the Remuneration and Nominations Committee and approved by the Board of Directors following a **joint** recommendation from the Strategy and Innovation Division and the Financial Services Division. ~~in cooperation with the General Division of Human Resources.~~

For the determination of the target levels of the Key Performance Indicators (KPIs) and the assessment of their achievement, financial data as reflected in the Company's budget approved by the Board of Directors, the Company's Annual Financial Report and other reports submitted by the Finance Directorate to the Board of Directors shall be used.

As a general rule, KPI target-setting shall be completed within three (3) months following approval of the Company's budget by the Board of Directors **and the provision of the necessary information to the Remuneration and Nominations Committee by the competent Directorates.**

Where a material change occurs in the above financial metrics following the publication of the financial results of the previous financial year, the relevant targets may be revised within two (2) months from the date of publication of such financial results.

2. Maximum Variable Remuneration

The **annual** maximum KPI-based variable remuneration per Executive Board Member, **excluding any additional variable remuneration that may be determined or approved separately,** is set at ~~20%~~**30%** of annual fixed remuneration. Each objective has equal weighting in the calculation of total variable remuneration.

If any objective is achieved for two consecutive financial years, the variable remuneration attributable to that objective increases by two thirds and is paid retrospectively.

3. Payment Timing

Variable remuneration is paid in the year following the reference year and within three (3) months after approval of the Company's financial results for the reference year. The provisions of the final paragraph of Section 4.2.2 apply **to the achievement or completion of a strategic objective or other additional variable remuneration that may be determined or approved**.

4. Calculation of the Amount Payable

The total percentage of target achievement per Executive Board Member is calculated as the sum of the products of each objective's weighting in variable remuneration multiplied by the percentage achievement of that objective.

Total target achievement percentage = [25% ×(% achievement of objective 1[2])] + [25% × (%achievement of objective 2)] + [25% ×(% achievement of objective 3)] + [25% × (%achievement of objective 4)].

Variable remuneration is granted for each objective achieved at 100%, provided that ~~the activation condition has~~**the activation conditions have** been satisfied.

The total target achievement percentage is multiplied by the maximum KPI-based variable remuneration percentage per executive (~~20%~~**30%**) to determine the final amount payable.

The Remuneration and Nominations Committee may propose variable remuneration in the case of partial achievement of an objective and an increase in the remuneration attributable to a specific objective where it is exceeded, provided that the remuneration does not exceed the percentages in Section 2 of this Appendix.

The detailed calculation terms for partial achievement or overachievement and the applicable uplift limits are determined during annual target-setting, upon proposal of the Remuneration and Nominations Committee, and approved by the Board of Directors.

Payment is approved by the Board of Directors and is conditional upon satisfaction of the activation conditions in Section 5 of this Appendix.

5. Activation Conditions for the Variable Remuneration Scheme

Payment of annual variable remuneration to Executive Board Members requires the achievement of the indicators constituting the activation conditions of the remuneration system, ~~**the achievement of the required level of performance of a Company financial indicator designated as an activation condition of the remuneration system**~~ **which are assessed and calculated on an annual basis**.

The activation indicators are defined cumulatively as:

- **the Company's adequate financial condition, including capital adequacy and liquidity above the thresholds set in the risk appetite system and the Company's budgeted profit before tax for the current year, excluding extraordinary income;**
- an overall evaluation of each Executive Board Member above the midpoint of the applicable rating scale.

At the end of the financial year, achievement of **the activation indicators is assessed** ~~a specific indicator~~

and, where the required result has been achieved in full, the Board of Directors may approve the payment of variable remuneration to Executive Board Members.

The level of the financial-condition activation indicators is determined annually when KPI targets are set, upon recommendation of the Remuneration and Nominations Committee and final approval by the Board of Directors, taking into account, but not necessarily being identical to, the approved annual budget.

Irrespective of the above, the Board of Directors may, by reasoned decision, withhold variable remuneration from Executive Board Members due to extraordinary internal or external circumstances in order to safeguard the Company's medium- and long-term results and growth.

APPENDIX II - GENERAL DIRECTORS AND DIRECTORS

This Appendix specifies the method for paying KPI-based variable remuneration to General Directors and Directors falling within the scope of this Policy.

The system aims to align their remuneration with the Company's strategic priorities, support achievement and overachievement of corporate and organisational-unit objectives and reward their contribution to results and the Company's long-term development.

1. Key Performance Indicators (KPIs)

As stated in Section 5.2, variable remuneration of General Directors and Directors is linked to predetermined quantitative and qualitative objectives measured using KPIs.

When determining the indicators, account is taken of the Company's strategic pillars, including Safety, Efficiency and Growth, its long-term interests and sustainable development, and the duties and scope of responsibility of each executive.

The indicators may include corporate objectives, objectives of the relevant General Division or Division and individual objectives linked to the executive's responsibilities. Qualitative objectives shall be accompanied by specific and verifiable achievement criteria.

The indicators, calculation methods, target values, supporting evidence and terms linking them to variable remuneration are determined annually by decision of the Chief Executive Officer.

The Chief Executive Officer's decision is prepared with the support of the General Division of Human Resources, the Strategy and Innovation Division, the Financial Services Division and the relevant reporting-line managers.

Target-setting and assessment use the approved budget, business and investment plan, Annual Financial Report and documented evidence from the competent organisational units.

Target-setting should generally be completed within three (3) months after Board approval of the budget and provision of the necessary information by the competent Divisions. Following a material change after publication of the previous year's results, the targets may be adjusted within two (2) months from publication, using the same approval procedure.

Achievement is assessed after completion of the financial year through the reporting line on the basis of objective and verifiable evidence. The General Division of Human Resources consolidates the results with support from the competent Divisions for submission to and approval by the Chief Executive Officer.

2. Variable Remuneration Levels

Annual variable remuneration corresponding to full achievement of all objectives is set at:

- **twenty-five per cent (25%) of annual fixed remuneration for General Directors;**
- **twenty per cent (20%) of annual fixed remuneration for Directors.**

These percentages constitute the calculation basis and do not represent guaranteed payment. In cases of partial achievement or overachievement, remuneration may be adjusted to a lower or higher level in accordance with Section 4 of this Appendix.

Each objective has equal weighting. The weighting of each objective equals one hundred per cent (100%) divided by the number of approved objectives.

3. Payment Timing
Variable remuneration is paid once annually in the year following the reference year and within three (3) months after approval of the Company's annual financial results, by resolution of the Board of Directors following a recommendation from the Chief Executive Officer and after confirmation of target achievement and satisfaction of the system activation conditions.

Section 5.3 of the Policy concerning non-payment, deferral or recovery of variable remuneration applies.

4. Calculation of the Amount Payable
The total variable remuneration per executive is calculated on the basis of the percentages in Section 2, the weighting and the achievement level of each objective.

The Remuneration and Nominations Committee may, following a recommendation from the Chief Executive Officer, propose payment in the case of partial achievement and an increase in the remuneration attributable to an objective where it is exceeded.

The detailed calculation terms and uplift limits are set during annual target-setting following a recommendation from the Chief Executive Officer and a proposal from the Remuneration and Nominations Committee and are approved by the Board of Directors.

The total amount payable is the sum of the amounts attributable to each objective. In the event of overachievement, the amount may exceed the amount corresponding to full achievement and therefore the percentages in Section 2, in accordance with the approved terms and uplift limits.

Payment is approved by the Board of Directors and is conditional upon satisfaction of the activation conditions in Section 5.

5. Activation Conditions for the Variable Remuneration Scheme
Payment of variable remuneration requires cumulative satisfaction of:

- **(a) the approved indicators of the Company's adequate financial condition relating to capital adequacy, liquidity and profit before tax for the year, excluding extraordinary income; and**
- **(b) an overall individual assessment of the eligible executive above the midpoint of the applicable rating scale.**

The financial activation indicators and required values are determined annually during target-setting by resolution of the Board of Directors, following a recommendation from the Chief Executive Officer and a proposal from the Remuneration and Nominations Committee. The corresponding indicators in Appendix I and the approved annual budget are taken into account, without the required values necessarily being identical to budgeted amounts.

The applicable individual assessment scale and required threshold are communicated to executives during annual target-setting.

At the end of the financial year, satisfaction of the financial indicators is documented by the Financial Services Division, and the individual assessment is completed through the reporting line under the applicable assessment system.

If any of the above conditions is not satisfied, no variable remuneration under this Appendix is paid to the relevant executive, regardless of achievement or overachievement of individual KPIs.

Irrespective of the above, the Board of Directors may, by reasoned decision, withhold variable remuneration due to extraordinary circumstances in the Company's internal or external environment in order to safeguard its medium- and long-term results and growth, without prejudice to Section 5.3 of the Policy.