

## COMPENSATION POLICY

<b>Responsible Unit for Recording/Reviewing</b>	General Directorate of Human Resources (and in particular the Directorate of Remuneration and Labor Relations) under the guidance of the Remuneration and Nominations Committee
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## 1. Introduction

### 1.1 Purpose

The company with the name "ATHENS WATER SUPPLY AND SEWERAGE COMPANY S.A." and the distinctive title "EYDAP S.A. " or "EYDAP» (hereinafter, the "Company"), whose shares are traded on the Main Market of the Athens Stock Exchange, in the context of its compliance with the provisions of 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 that it has adopted and applies, has prepared this Remuneration Policy (hereinafter "Policy"), in order to establish and apply the basic principles and rules regarding the remuneration of the members (executive and non-executive) of the Board of Directors (BoD), in a transparent, clear and understandable manner.

The purpose of this Policy includes the following:

- Ensuring the Company's compliance with the applicable institutional and supervisory framework.
- The promotion of interests, creation of long-term value and sustainable development of the Company as well as the service of its strategic objectives.
- Ensuring a sense of fair reward, commitment and recognition.
- Ensuring that the level of remuneration is commensurate with the qualifications and contribution of the above persons to the Company.
- Ensuring the competitiveness of remuneration, ensuring the creation of value for the Company, employees and shareholders.
- Monitoring good market practices regarding the remuneration of Board members and harmonizing the Company with them, taking into account the fact that it is listed and that it operates based on the rules of the private economy, as a public interest entity, the majority of the share capital of which is held by the Greek State pursuant to article 64 of Law 5045/2023.
- Ensuring that the remuneration governed by the Policy will be determined taking into account the salary and working conditions of the Company's employees.
- Aligning remuneration with the profitability, capital adequacy and liquidity of the Company.
- Attracting, retaining and motivating capable executives who add value to the Company with their skills, knowledge and experience and who possess the appropriate qualifications to exercise their strategic and audit duties, as well as the appropriate specialization and professional experience to develop and implement the Company's strategic and business plan.

- Ensuring that the remuneration and benefits determined by the Policy take into account the size of the Company, the complexity of its activities, the extent of the responsibilities of the persons falling within its scope, their degree of responsibility, the corporate strategy, the Company's objectives and their implementation.

When preparing this Policy, all of the above was taken into account and the principle of paying remuneration based on a reasonable and fair measure was observed towards the persons selected as the most suitable and with the best performance, taking into account the needs and nature of each position or functional role as well as the well-being of the Company, the long-term enhancement of its value and its sustainable development.

The Policy is available on the Company 's website [www.eydap.gr](http://www.eydap.gr).

## **1.2. Current institutional and supervisory framework**

- Law 5301/2026, Chapter C 'Regulations for Water Supply and Sewerage Companies'.
- Law 5106/2024 "Regulations for addressing the multi-level impacts of climate change in the areas of: a) water management, b) forest management and protection, c) urban resilience and policy, d) combating unauthorized construction, e) energy security and other urgent provisions. "
- Law 5045/2023 "Enhancing the income of employees, young people, families and work - Pension arrangements and other urgent provisions".
- Law 5037/2023 "Renaming the Energy Regulatory Authority to the Waste, Energy and Water Regulatory Authority and expanding its scope with responsibilities over water services and urban waste management, strengthening water policy. Modernization of the legislation on the use and production of electricity from renewable sources through the integration of EU Directives 2018/2001 and 2019/944. Specific provisions on renewable energy sources and environmental protection."
- Law 4812/2021 "Ratification of the amendment dated 24.3.2021 of the partial Grant Agreement dated 3.2.2020 for Project I [ Annex 5 of Law 4564/2018] and the amendment dated 13.5.2021 of the grant agreement dated 6.9.2018 between the "Stavros S. Niarchos Public Benefit Foundation" and the Greek State for the strengthening and upgrading of infrastructure in the health sector and its Annexes, arrangements for dealing with the COVID -19 coronavirus pandemic and other provisions".
- Law 4706/2020 "Corporate governance of public limited companies, modern capital market, incorporation 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 of public limited companies".
- Law 4387/2016 "Unified Social Security System - Reform of the insurance - pension system - Income tax and gambling regulations and other provisions".

- Law 4354/2015 "Management of non-performing loans, wage adjustments and other urgent provisions for the implementation of the agreement on fiscal targets and structural reforms".
- Law 3429/2005 "Public Enterprises and Organizations (DEKO) ".
- Law 2744/1999 "Regulations on issues of the Water Supply and Sewerage Company of the Capital (EYDAP) and other provisions".
- Law 1068/1980 "On the establishment of a single water supply and sewerage body for the capital".

At the same time, the provisions of the Articles of Association, the Company's Operating Regulations, the Greek Corporate Governance Code, as well as the terms of the relevant Corporate Collective Labor Agreements, are taken into account and apply.

## 2. Scope

The Policy is applied at the parent Company level.

The Policy is established and implemented for:

- ❖ Members of the Board of Directors (BoD) (executive and non-executive, including the Chairman of the BoD)

According to article 110 par. 1 sub-paragraph a' of Law 4548/2018, the Remuneration Policy may be applied following a decision of the Board of Directors upon a recommendation of the Remuneration and Nominations Committee also for general managers, provided that this is permitted under the applicable institutional and supervisory framework governing the operation of the Company.

## 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: These aim to reward the persons covered by the Remuneration Policy according to:
  - i. the job position (responsibilities and responsibilities) and its relative importance for the Company,
  - ii. the experience and expertise required to perform the duties of the position,
  - iii. the salaries paid for similar positions by similar companies, as derived from Salary Surveys of the Greek market.

- Variable remuneration (Bonus): These remunerations depend on the performance evaluation data of the persons subject to the Remuneration Policy, but also on the results of the Company. Variable remunerations aim to reward their efforts and to enhance the efficiency of executives.
- Benefits: (e.g. group insurance policies, company car, mobile phone, free product distribution, travel expenses, etc.).

Benefits enhance the Company's competitiveness in terms of attracting and retaining executives.

## 4. Remuneration and Benefits of Board Members

### 4.1 Remuneration and Benefits of Non-Executive Board Members

The non-executive members of the Board receive the following:

- ❖ Chairman of the Board of Directors: The Chairman of the Board of Directors receives:
  - fixed annual salary (monthly payment)
  - additional annual fee (flat rate) for his/her performances on the Board of Directors
  - monthly compensation for performance and travel expenses
- ❖ Other Non-Executive Members of the Board: The non-executive members of the Board receive:
  - annual fee (flat rate) for their performances on the Board of Directors
  - monthly compensation for performance and travel expenses

Non-executive members of the Board of Directors, including the Chairman of the Board of Directors, may 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

These salaries include:

- Remuneration per meeting: The remuneration of Committee members is lower than that of Chairmen and depends on the degree of specialization, length of

service and responsibility of the members. For the role of the Chair of the Board Committees, a higher remuneration per meeting is provided to cover the time required to coordinate and organize the work of the Committee, as well as the preparation of the meetings. A maximum remuneration limit is set for the members and the Chair of the Committees, based on the number of meetings.

- monthly compensation for representation and travel expenses related to meetings of the various Committees.

In addition, non-executive members may be invited to participate in other Committees of the Company outside the Board of Directors as provided for by the Personnel Regulations (e.g. Disciplinary and Service Councils), with the possibility of providing additional fixed remuneration and/or travel and even accommodation expenses in the event that an off-site appearance is required, the amount of which will be determined by decisions of the Board of Directors during the Member's placement Decision.

Violation of the requirements for the presence of non-executive members at the meetings of the Board of Directors or its Committees initially results in the recommendation by the Chairman of the Board of Directors and the respective Committees and, depending on the nature of the problem faced by the member, his possible replacement may also be decided.

In addition to the above remuneration and those referred to in chapter 4.2.4 Benefits, no other remuneration and/or benefit is paid to the non-executive members of the Board. Specifically, the non-executive members are not entitled to variable remuneration, supplementary pension, nor participation in early retirement programs, nor payments associated with the end of their term of office on the Board and its Committees, with the exception of the insurance coverage for management liability, which also applies to the non-executive members of the Board.

The total remuneration and any compensation of non-executive members of the Board of Directors are reported in 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 prescribed deductions in accordance with the approved Policy as well as the applicable tax and insurance legislation. The remuneration is subject to annual review to ensure that it remains at a satisfactory level in order to attract high-level individuals with the appropriate qualifications and experience who will provide and dedicate the required contribution, commitment and time to the Board. For this purpose, annual market remuneration and benefits surveys, as well as individual surveys, are taken into account.

#### **4.1.1 Importance of remuneration for independent non-Executive Board Members**

In accordance with the provisions of paragraph 2, letter a, of article 9 of Law 4706/2020

on corporate governance, in order to qualify a non-executive member of the Board of Directors as independent, he/she must, both upon appointment and during his/her term of office, not directly or indirectly hold a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and, at the same time, be free from financial, business, family or other types of dependency relationships, including the receipt of any significant remuneration or benefit from the Company or from a company affiliated with it.

To this end, the Company has established a framework to ensure that the remuneration and benefits received by the independent non-executive members are consistent with their independence. Therefore, the criteria that the Company takes into account in order to assess the significance of the remuneration or benefit received by each independent non-executive member of the Board are summarized below:

- The size, internal structure, organization, complexity of activities, special characteristics and sectors of activity of the Company.
- The skills, abilities, diversity, knowledge and experience of the member.
- The significant international experience in the business and broader social arena that the Board member possesses.
- Ensuring and effectively utilizing the diversity and diversity of each member of the Board of Directors.
- The requirements of the role of a board member.
- The place of residence of the Board member.
- The financial situation of the Board member and any other remuneration he receives from related companies.
- The levels of remuneration of independent non-executive members in similar companies in the Greek market (monitoring of annual reports).

In the event of a fee-based assignment or a mandate to provide services or a similar contract between the Company and an independent non-executive member, the Board of Directors decides on the terms of these contracts by applying the formalities of articles 99 to 101 of Law 4548/2018. In the above cases, the independent non-executive member of the Board of Directors, before concluding the contract, addresses a question to the Remuneration and Nominations Committee, in order to assess whether, based on the above criteria, the attempted transaction is consistent with his independence. In any case, the Board of Directors determines whether, as a result of the above, a relationship of dependence is created that may influence the decisions and the independent and objective judgment of the member, in accordance with the provisions of article 9 of Law 4607/2020. In any case, this fee may not exceed the monthly compensation for attendance at the meetings of the Board of Directors per year.

### 4.2 Remuneration and Benefits of Executive Board Members

When determining the remuneration of its executive 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 scope of responsibility of their position,
- the required academic background, the required professional experience,
- their performance in relation to predetermined quantitative and qualitative targets,
- the amount of salaries of employees in the Company,
- the financial situation, performance and prospects of the Company,
- the degree of difficulty in finding people with the appropriate skills required for each position and
- the fees in listed companies of a similar size to EYDAP

The Company's goal is for the total remuneration to be close to the market average of a comparable sample, as reflected in remuneration surveys of companies of similar size. However, the Remuneration and Nomination Committee may recommend to the Board whether it will ultimately adopt the average or justify why it considers that the specific executives should receive something different from the average (above or below and generally within the limits of the approved remuneration range), taking into account the fact that it is listed and that it operates based on the rules of the private economy, as a public interest entity, the majority of the share capital of which is held by the Greek State pursuant to article 64 of Law 5045/2023.

#### **4.2.1 Fixed earnings**

The executive members of the Board of Directors receive:

- fixed salaries which are paid monthly.
- additional annual remuneration for their participation as members of the Board of Directors (on a flat-rate basis) and/or in Board Committees (per meeting).

The fixed remuneration of the executive members is paid on a monthly basis and is subject to the prescribed deductions in accordance with the approved Policy as well as the applicable tax and insurance legislation. In addition, the fixed remuneration of the executive members is determined through contracts signed by these executives with the Company, which specify the responsibilities and duties of these executives as well as the amount of their remuneration. The components of the fixed remuneration of the executive members include their remuneration for their participation in the Board of Directors and/or for their participation in Board Committees.

#### **4.2.2 Variable remuneration**

Given that the immediate objective for the Company is to improve its performance and results, the Company grants additional incentives for the positions of executive members of the Board of Directors in the form of variable remuneration linked to short-term and/or medium-term corporate goals.

The Remuneration and Nomination Committee annually recommends to the Board of Directors for final decision the establishment and revision (when necessary) of Key Performance Indicators (KPIs), the targets that should be achieved and the percentage of variable remuneration in case of their achievement (the amount of variable remuneration granted should not exceed 20% of the fixed remuneration of the executive members – see Annex I). The targets must be consistent with the Company's investment and strategic plan. In addition to the annual targets, the possibility of establishing additional long-term targets, the evaluation of which will be carried out over time, e.g. 3 years.

Variable remuneration is paid once a year after the publication of the Annual Financial Results, subject to the achievement of the targets set for the Key Performance Indicators (KPIs). In principle, a time limit of 3 months is set for target setting after the approval of the Company's budget by the Board of Directors. In the event that, after the publication of the financial results of the previous year, there is a material change in the above figures, the targets may be adjusted within 2 months after the date of publication of the Financial Statements of the previous year.

In addition, by decision of the Board of Directors, additional extraordinary variable remuneration may be paid to the executive members of the Board of Directors linked to the achievement/completion of a strategic objective, the amount of which shall not exceed the gross basic remuneration of two monthly salaries. The objective linked to the additional extraordinary variable remuneration is a proposal of the Remuneration and Nomination Committee and is approved by the Board of Directors. The additional extraordinary variable remuneration and the time of their payment are proposed by the Remuneration and Nomination Committee, approved by the Board of Directors and are included in the Annual Remuneration Report to the General Meeting of Shareholders.

By decision of the Board of Directors, without the participation of the affected executive member, the payment of the planned variable remuneration may be postponed, in full or in part, in cases where:

- (a) their payment would endanger the viability of the Company, or
- (b) their payment becomes too burdensome for the Company due to an unforeseen material change in circumstances, or
- (c) there is a legal obligation to do so.

### 4.2.3 Malus & Clawback provisions

In the event of a violation of regulations or procedures, non-compliance with the standards of suitability and reliability or another equally serious cause, for behavior that led to significant losses, the Company is entitled to demand the return of all or part of the

variable remuneration ( bonus ) that has been paid (regardless of the payment method), due to a breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data used to calculate the variable remuneration ( bonus ), as well as to use all legal means of claim.

#### **4.2.4 Benefits-Expenses**

The other benefits relate only to the Chairman and the executive members of the Board of Directors (with the exception of the insurance coverage for liability of Management Executives which also relates to the non-executive members of the Board of Directors) and are not included in the definition of variable remuneration of the Remuneration Policy. The benefits granted to the Chairman and the executive members of the Board of Directors, taking into account market practices and the benefits granted to the company's personnel, concern:

- Provision of a company car and related coverage.
- Provision of a laptop computer, telecommunications equipment and mobile phone plan.
- Coverage of the cost of participation in an individual insurance program for outpatient and inpatient care with a private insurance company, as also applies to the Company's personnel.
- Insurance coverage for liability of Management executives.
- Expenses for appearance, travel, accommodation and meals, in relation to the fulfillment of the duties of the members of the Board of Directors and upon submission of the corresponding documents <sup>1</sup>. The above expenses may be paid using a corporate credit card.

The executive members of the Board of Directors are entitled to the benefits received by the Company's regular staff and are provided for in the Collective Labor Agreements and the Decisions of the Company's Board of Directors.

The granting of the above benefits is governed by the Company's currently applicable procedures and policies.

The type and corresponding amount of each benefit are proposed, following a recommendation from the General Directorate of Human Resources, by the Remuneration and Nominations Committee and are approved by the Board of Directors.

The Remuneration and Nomination Committee has the ability, during the annual review of fixed and variable remuneration, to redefine the granting of any benefits and to propose other forms of benefits - in addition to those mentioned above - for the executive Members and the Chairman of the Board of Directors (in light of articles 109 - 112 of Law 4548/2018) in order to support the operation of the Company and ensure

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<sup>1</sup>Essentially, these are not benefits but a way of covering corporate expenses, however, they are mentioned for the sake of completeness.

competitiveness with organizations of similar size in the Greek market.

#### **4.2.5 Contracts**

The executive members of the Board of Directors are connected to the Company through a salaried mandate relationship. The contracts are of indefinite duration and include, among others, the following elements: remuneration, duration, terms of termination of the contract, performance of duties assigned by the Board of Directors, avoidance of conflict of interest situations, confidentiality, payments related to the termination of the contracts, notice period, conditions for deferral and recovery of variable remuneration.

Termination of the contracts of executive members by the Company may take place at any time:

- (a) either upon three (3) months' notice
- (b) or with immediate effect. In this case, the executive members will continue to receive the agreed monthly remuneration for a period of three (3) months.

The above does not apply in the event of termination of contracts for good cause, in which case the termination has immediate effect, without the right to receive the remuneration of the above case b.

If an executive member wishes to terminate his contract, he is obliged to inform the Board of Directors four (4) months in advance.

### **5. Measures to avoid and manage conflicts of interest**

Members of the Board of Directors must avoid situations in which their interests may conflict with the interests of the Company and their duties to it. They must report cases of conflict of interest and refrain from voting on decisions in which they have a conflict of interest.

## **6. Remuneration Framework Governance**

### **6.1 Remuneration Policy Governance**

The Remuneration and Nomination Committee provides guidelines, ensures the development and reviews/pre-approves the draft Remuneration Policy, with the possible support of a specialized consultant.

The Policy is reflected / reviewed by the General Directorate of Human Resources and in particular the Remuneration and Labor Relations Directorate, with the appropriate advisory support of the Legal Services Directorate, the Regulatory Compliance Directorate and the Internal Audit Directorate (as reflected in the Table in the Appendix).

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

The Board of Directors approves the Policy, in order to submit it for final approval (ratification) to the General Assembly.

During the General Assembly meeting, the vote of the shareholders on the Policy is binding. The relevant vote is not taken by the members of the Board of Directors who are also shareholders and are not counted towards the formation of the quorum and the majority.

The Internal Audit Department is responsible for auditing the legality of remuneration and all types of benefits at least annually. The findings are reflected in a report which is communicated to the Remuneration and Nominations Committee.

Following a relevant delegation by the Board of Directors, the Remuneration and Nominations Committee is responsible for: a) monitoring the compliance of the Policy with the applicable institutional and supervisory framework, with appropriate support from the relevant Company Departments (e.g. Remuneration and Labor Relations, Legal Services, Internal Audit, Regulatory Compliance b) supervising the proper implementation of the Policy, through the relevant findings and reports of the Internal Audit Department, of which it is the recipient.

The need to update the Remuneration Policy is assessed annually by the Remuneration and Nomination Committee, based on proposals submitted by the Company's competent Departments (e.g. Remuneration and Labor Relations, Legal Services, Regulatory Compliance and Internal Audit).

If its amendment is required, the relevant proposals of the Remuneration and Nominations Committee are evaluated by the Board of Directors.

### **6.2 Remuneration Governance**

Remuneration (fixed, variable and benefits) of the BoD members who fall within the scope of this policy are approved by the BoD following a relevant recommendation from the Remuneration and Nomination Committee. The approval of the remuneration of the executive members is made without the presence of these members at the relevant BoD meeting. The BoD, following the above procedure, formulates and submits a relevant proposal for the BoD members to the General Meeting of Shareholders of the Company, for their ratification.

### **6.3 Governance of the Annual Board Remuneration Report**

The Company is required to prepare a clear and understandable Report, which contains a comprehensive overview of all remuneration regulated in the Policy for the last financial

year.

The annual Remuneration Report is prepared by the General Directorate of Human Resources, with the possible support of a specialized consultant.

The annual Board of Directors Remuneration Report also includes all types of benefits granted or owed to persons whose remuneration has been included in the Policy during the last financial year, regardless of whether they are newly elected or former members of the Board of Directors.

Specifically, the annual Board of Directors Remuneration Report contains, at a minimum, the following information regarding the remuneration of each individual member of the Board of Directors:

(a) the total remuneration granted or paid to the members of the Board of Directors, with an analysis of its individual components, the relevant percentages of fixed and variable remuneration and an explanation of the manner in which the performance criteria are applied and the manner in which the total remuneration complies with the approved Policy,

(b) the annual change in the remuneration of the members of the Board of Directors, 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), during at least the last 5 financial years, with a joint presentation of these data, in order to facilitate the comparison of the data by shareholders,

(c) any remuneration of any kind from subsidiaries of the Group,

(d) the number of shares and share options granted or offered to the members of the Board of Directors and the main conditions for exercising the rights, including the price and exercise date, as well as any change,

(e) any option rights exercised by the Board of Directors within the framework of the company's share allocation programs,

(f) information on the use of the possibility of recovering variable remuneration,

(g) information regarding any deviations from the application of the Remuneration Policy in accordance with the provisions of chapter 9 hereof.

The annual Remuneration Report of BoD members is reviewed by the Remuneration and Nomination Committee and the non-executive members of the BoD regarding the incorporation of the required information in accordance with the institutional and supervisory framework.

The annual Remuneration Report of the Board of Directors for the last financial year is

submitted for discussion at the regular General Meeting, as an item on the agenda. The vote of the shareholders regarding the Remuneration Report is advisory.

The Board of Directors must explain in the next Board of Directors Remuneration Report how the above voting result during the Ordinary General Meeting was taken into account.

The Company's Certified Auditors check whether and to what extent the information has been provided regarding the publication of the annual Board of Directors' Remuneration Report, as well as the posting of the relevant information on the Company's website.

## **6.4 Publicity obligations**

### **6.4.1 Remuneration Policy Disclosure Obligations**

This Policy, together with the date and results of the vote, has been submitted to the legally prescribed publicity formalities and remains available on the Company's website [www.eydap.gr](http://www.eydap.gr).

### **6.4.2 Annual Remuneration Report Disclosure Obligations**

Following the General Meeting, the Company makes the annual Board of Directors Remuneration Report available to the public on its website, free of charge, for a period of ten (10) years.

Retention beyond the above period is permitted provided that it is ensured that it no longer contains personal data about the Board members.

The annual Board of Directors Remuneration Report must be included in the Company's corporate governance statement.

## **7. Remuneration Policy Restrictions**

This Policy takes into account the applicable legislative restrictions, as well as the relevant circulars of the Ministry of Finance or other competent supervisory authorities as well as operational entities, regarding any upper limits of the remuneration of the Chairman, the executive members of the Board of Directors that fall within the scope of this policy.

## **8. Validity of the Remuneration Policy**

The Policy is approved by a decision of the General Meeting of its shareholders and is valid for four [4] years from that date, unless revised and/or amended earlier by virtue of another decision of the General Meeting. Whenever there is a material change in the circumstances under which the approved Policy was drawn up, it is resubmitted for approval to the General Meeting of Shareholders and in any case every 4 years from its

approval.

### 9. Deviation from the Remuneration Policy

In exceptional circumstances, a temporary deviation from the Remuneration Policy is permitted by decision of the Board of Directors, following a reasoned proposal from the Remuneration and Nominations Committee.

Exceptional circumstances are understood to mean conditions, the presence of which makes it necessary to exempt from the application of the Remuneration Policy, in order to ensure the overall long-term interests and sustainability of the Company.

These exceptional circumstances include, but are not limited to, the following:

- significant changes in social and economic conditions or, in any case, the occurrence of extraordinary and unforeseen events (e.g. pandemics, significant change in the macroeconomic scenario in relation to the assumptions of the business plan or other events beyond the Company's control, etc.) that affect the Company and/or the sectors in which it operates,
- material changes in the scope of business activity during the period of validity of the Remuneration Policy.

A decision of the Board of Directors also determines the duration of the exemption and the specific elements of this Policy from which there is to be a deviation. Any Board members who have interests that may conflict with the interests of the Company shall abstain from the relevant meeting.

## Annex I

The Appendix specifies the method of payment of variable remuneration to the executive members of the Board of Directors.

The objective of the variable remuneration system for executive members is to align the executive members with the company's strategic priorities, to enhance the achievement of the expected result and to reward this by the Company.

### **1. Key Performance Indicators (KPIs)**

As mentioned in Paragraph 4.2.2, the variable remuneration of the executive members of the Board of Directors depends on the achievement of objectives which are measured with the help of Performance Measurement Indicators.

For the definition of Performance Measurement Indicators, the Company's strategic axes are taken into account: i) Safety, ii) Efficiency and iii) Development, as well as its long-term interests and sustainable development.

The determination of the Performance Measurement Indicators, the method of their calculation, the desired quantitative target as well as the ultimate result of their achievement, are proposed, measured and calculated by the Remuneration and Nomination Committee and approved by the Board of Directors, following a recommendation from the General Directorate of Human Resources and its cooperation with the Strategy and Innovation Directorate and the Financial Services Directorate.

For the level of the target setting of the Performance Measurement Indicators as well as for the result of their achievement, the financial figures are utilized as they are reflected in the Company's budget approved by the Board of Directors and in the Company's annual financial report and other reports of the Finance Department to the Board of Directors. In principle, a time limit of 3 months is set for target setting after the approval of the Company's budget by the Board of Directors. In the event that, after the publication of the financial results of the previous year, there is a material change in the above figures, the targets may be adjusted within 2 months after the date of publication of the financial results of the previous year.

### **2. Maximum amounts of variable remuneration**

The maximum variable remuneration (bonus) per executive member of the Board of Directors is set at 20% of the fixed remuneration of the executive members. Each of the above objectives participates with equal weight in the calculation of the total variable remuneration to be made available.

If any of the aforementioned targets are achieved for 2 consecutive financial years, then the amount of variable remuneration available for the specific target(s) is increased by

2/3 and paid retroactively.

### 3. Time of payment of variable remuneration

Variable remuneration is paid to the executive members of the Board of Directors in the year following the reporting year and within three (3) months after the approval of the company's financial results for the reporting year. Regarding the achievement/completion of a strategic goal, the provisions of the last paragraph of article 4.2.2 apply.

### 4. Calculation of the amount to be allocated

The total percentage of achievement of the objectives, per executive member of the Board of Directors, is calculated as the sum of the products of the contribution percentages of each objective to the variable remuneration times the total percentage of achievement of each objective. The above is schematically depicted as follows:

**Total % of goal achievement=[25% x (% of goal achievement 1<sup>2</sup>)]+[25% x (% of goal achievement 2)] + [25% x (% of goal achievement 3) + [25% x (% of goal achievement 4)].**

Variable remuneration is granted for each target that has been achieved at 100% and provided that the activation condition of the variable remuneration payment system has been met.

The total percentage of target achievement resulting from the above formula is multiplied by the maximum percentage of variable remuneration (bonus) per executive (20%) and the final amount to be allocated is obtained.

### 5. Variable remuneration program activation condition

The payment of variable remuneration to executive members of the Board of Directors per year requires the achievement of the required performance of a financial indicator of the company, which is defined as a condition for activating the system and is calculated on an annual basis.

The following are defined as activation indicators:

- the company's pre-tax profits for the current fiscal year, net of extraordinary income
- the overall evaluation of the executive members which must be greater than the average of the scale on which they are rated

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<sup>2</sup>The percentage of achievement of each of the 4 goals can be either 0% or 100% and consequently the total % of goal achievement can range from 0% to 100%.

Upon completion of the financial year, the performance of this specific indicator is evaluated and if the result has been achieved at 100%, approval will be given by the Board of Directors for the granting of variable remuneration to the executive members.

The level of the activation index is determined each year upon recommendation of the Remuneration and Nomination Committee to the Board of Directors for final approval.

Regardless of the above, the Board of Directors may decide, with justification, not to pay variable remuneration to executive members due to extraordinary circumstances in the internal and/or external environment of the company, with the aim of ensuring its medium-long-term results and development.

Energy							
	General meeting	Board of Directors	Remuneration and Nominations Committee	Internal Audit Department	General Directorate of Human Resources (and in particular the Directorate of Remuneration and Labor Relations)	Legal Services Directorate	Address Regulatory Compliance
Providing guidelines			^				
Policy capture/review					^		
Advisory support in the development of the Policy				^		^	^
Conducting an exercise regarding the need to update the Policy			^				
Contribution to updating the Policy				^	^	^	^
Evaluation and decision on the above proposals		^	^				
Pre-Approval of the Policy			^				
Policy Approval		^					
Final Approval (Validation) of the Policy	^						
Monitoring compliance with the applicable institutional and supervisory framework							^
Functional application check					^		
Annual Policy Implementation Review				^			
Supervision of the implementation of the Policy			^				
Support in drafting an annual report					^		
Overview of the annual remuneration report			^				
Audit of annual remuneration report							

Approval of annual remuneration report and submission to the General Meeting		^					
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