

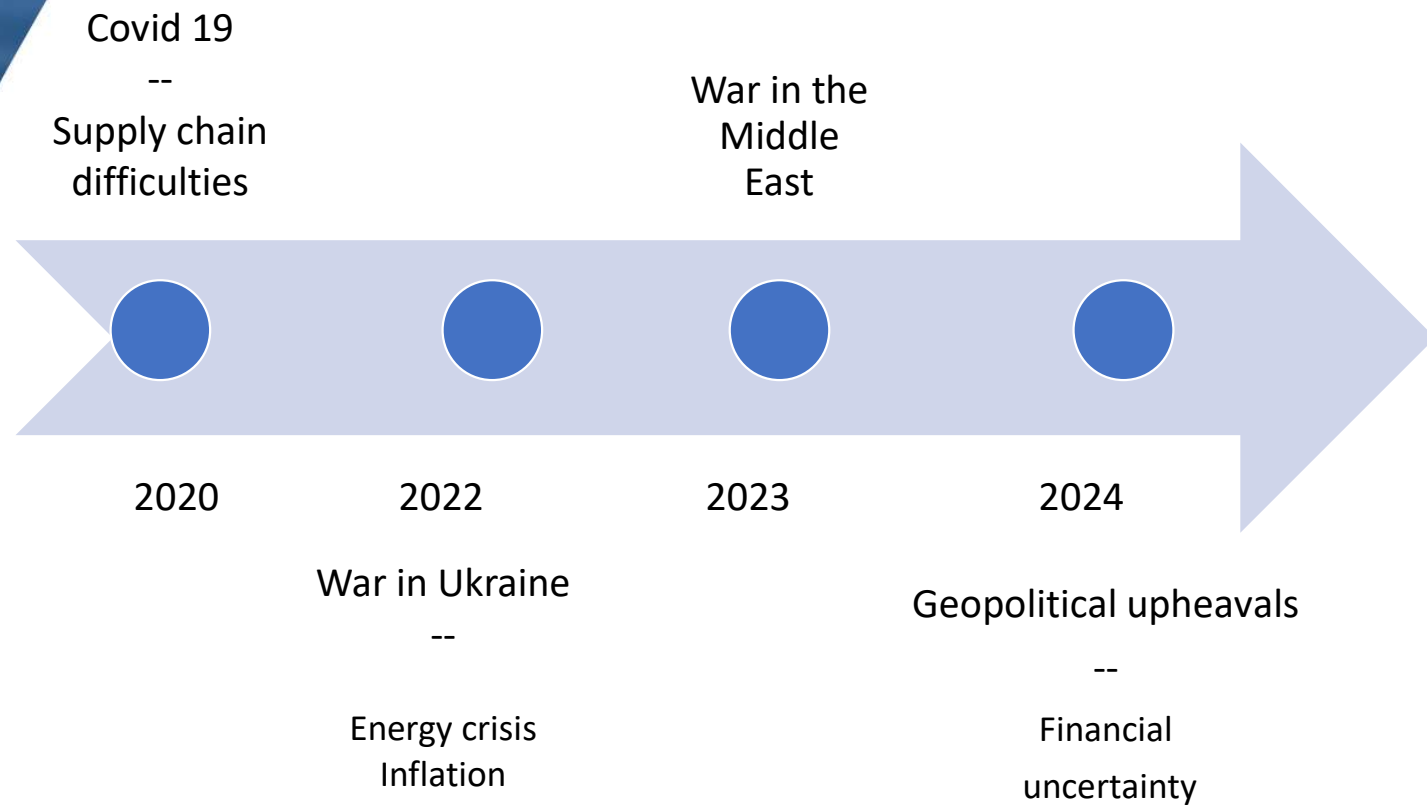
22 May 2025

**ANNUAL ORDINARY
GENERAL MEETING OF
COMPANY
SHAREHOLDERS**



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

THE MACROECONOMIC ENVIRONMENT 2023-2024



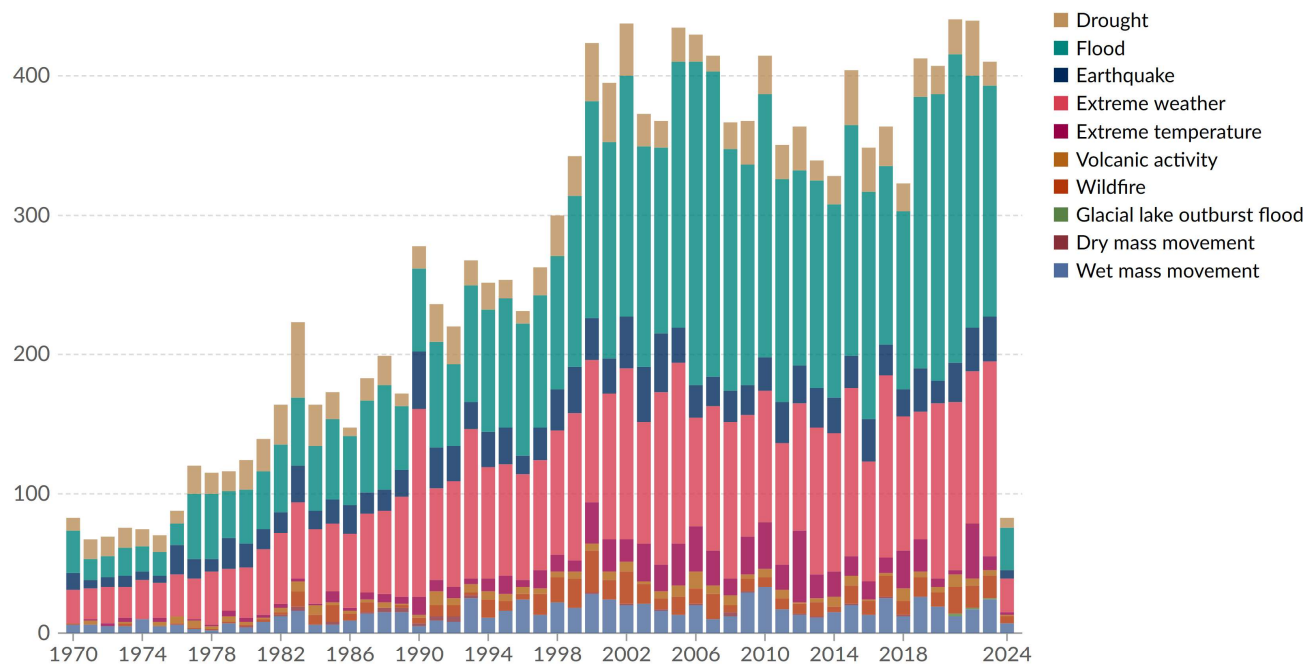
THE MACROECONOMIC ENVIRONMENT 2023-2024

Climate change and natural disasters

Our World in Data

Global reported natural disasters by type, 1970 to 2024

The annual reported number of natural disasters, categorised by type. The number of global reported natural disaster events in any given year. Note that this largely reflects increases in data reporting, and should not be used to assess the total number of events.



Data source: EM-DAT, CRED / UCLouvain (2024)

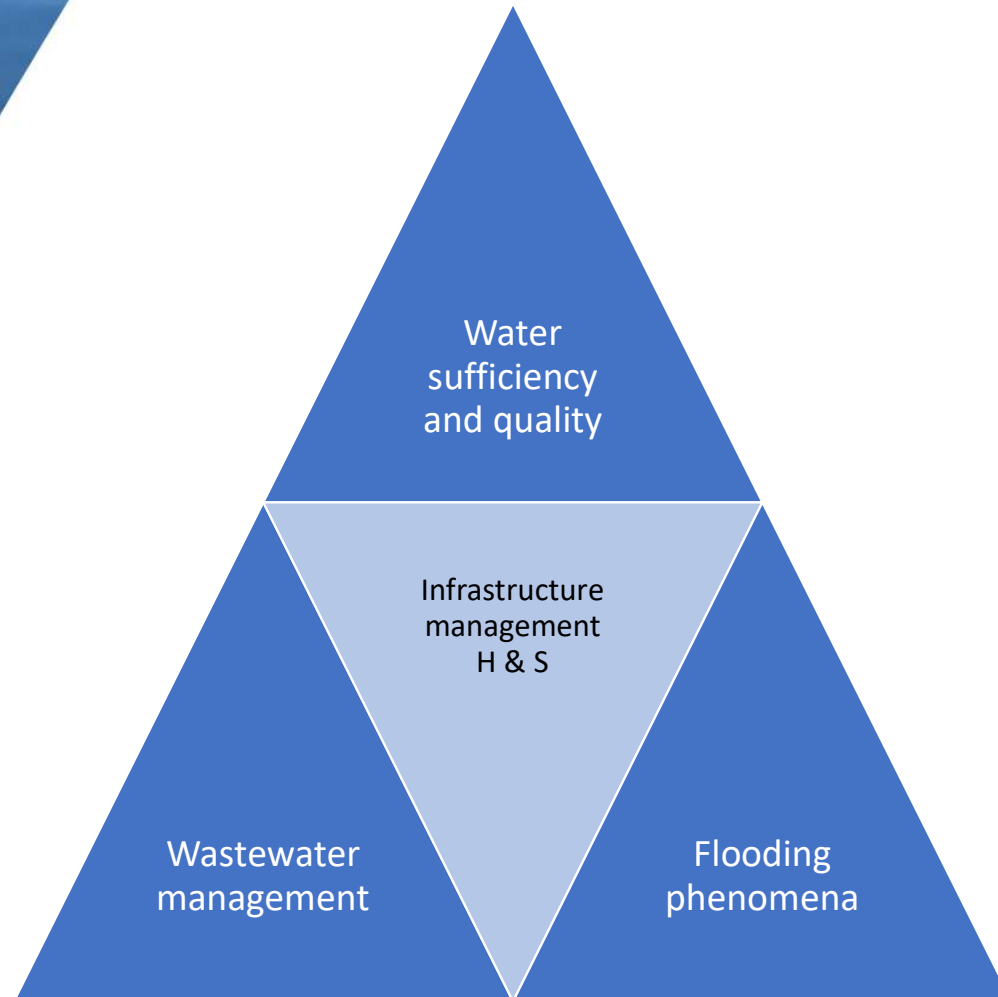
Note: Data includes disasters recorded up to April 2024.

OurWorldInData.org/natural-disasters | CC BY

2023 EM-DAT report]

THE CHALLENGE IN THE WATER SUPPLY AND SEWERAGE SECTORS

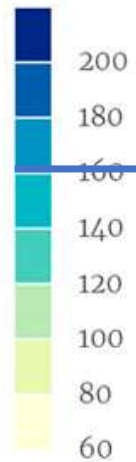
Triple Challenge



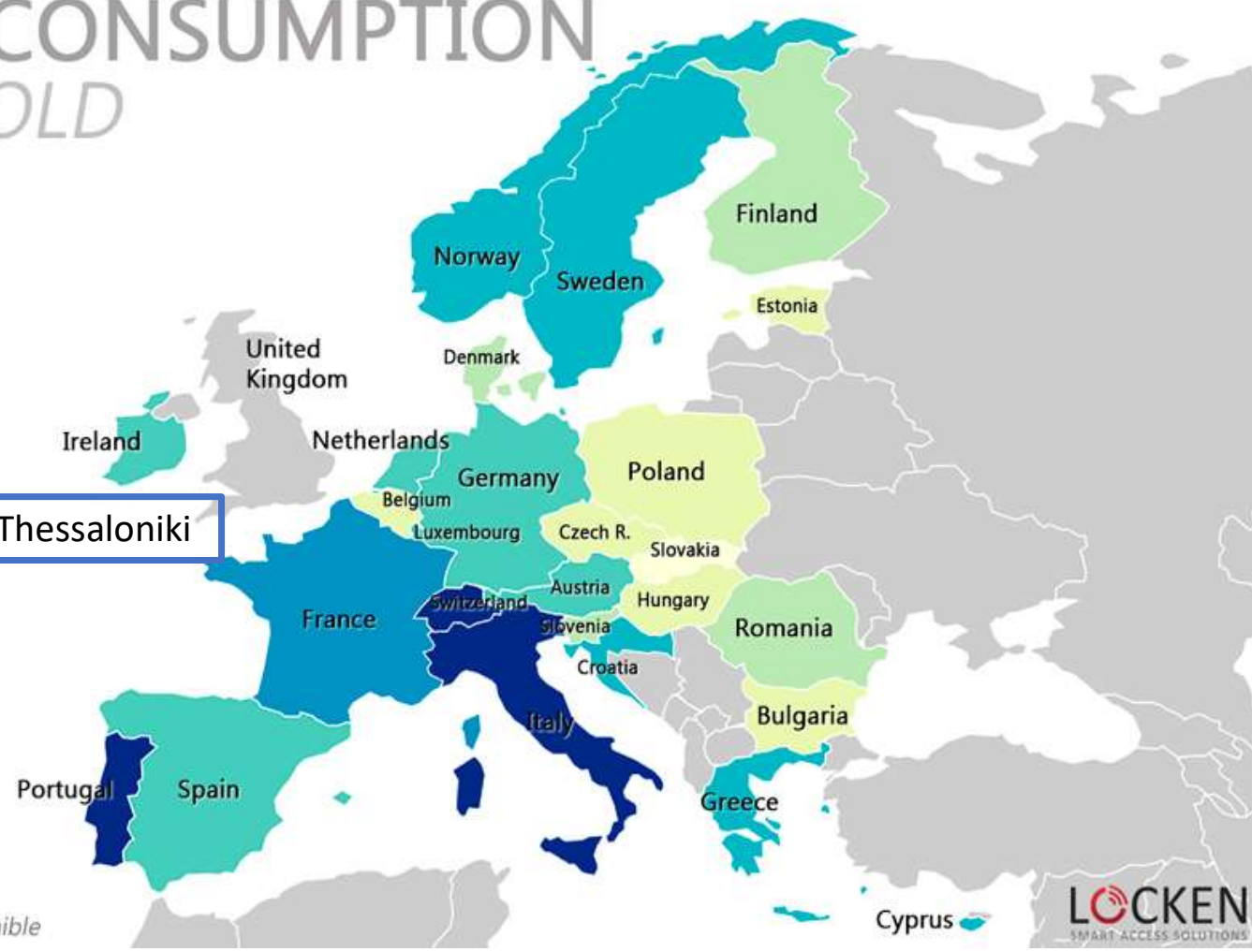
WATER SUFFICIENCY - THE CONSUMPTION OF DRINKING WATER

WATER CONSUMPTION HOUSEHOLD

Litres per person
and day



Thessaloniki



Data: EurEau, 2020

Infographic: Hidrologia Sostenible

Cyprus

LOCKEN
SMART ACCESS SOLUTIONS

WATER AS A SOCIAL GOOD AND ITS PRICE

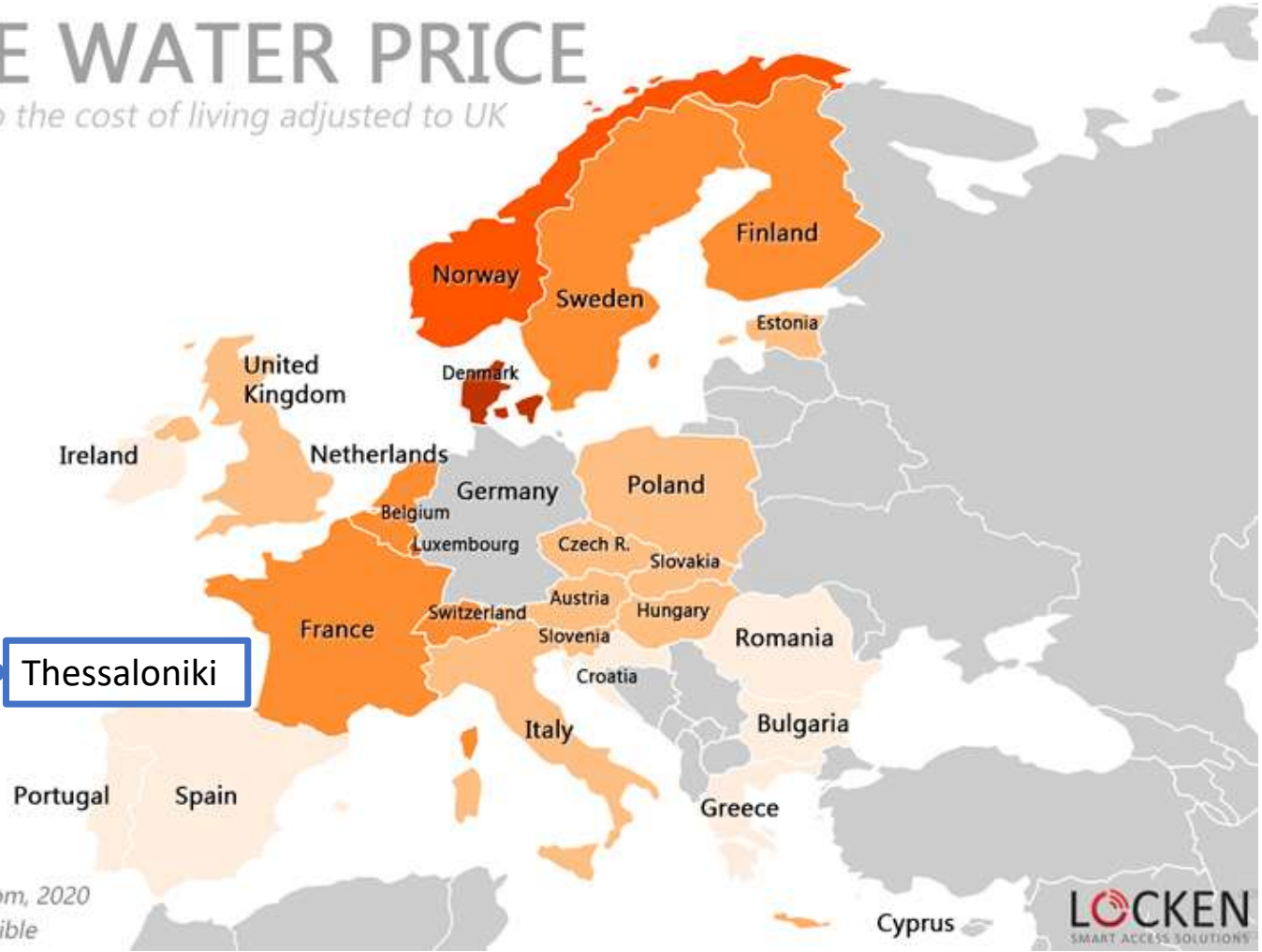
AVERAGE WATER PRICE

Modified according to the cost of living adjusted to UK

Euros per cubic metre



Thessaloniki



Water data: EurEau, 2020
Cost of living data: Numbeo.com, 2020
Infographic: Hidrología Sostenible



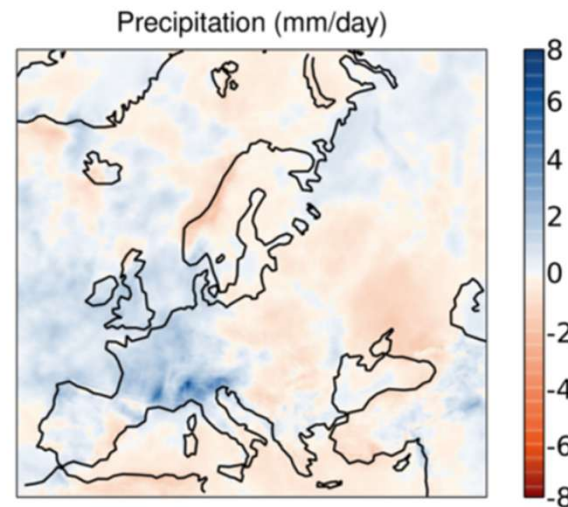
CLIMATE CHANGE AND WATER SCARCITY RISK

2024 was the warmest year since the beginning of climate data recording in Greece in the 19th century.

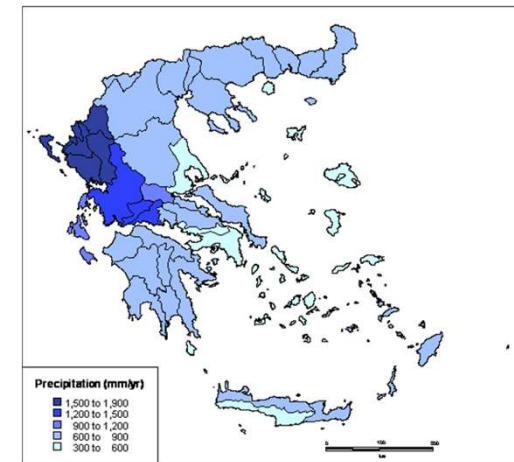
The average temperature was 1.69 °C higher than the average for the period 1991-2020.

It was also a particularly arid year, with 66 mm less rainfall than the average for the same period.

[Data: Meteo, Athens Observatory]



[Copernicus/ERA5-Land.]



[Papazozomenou, 2018]

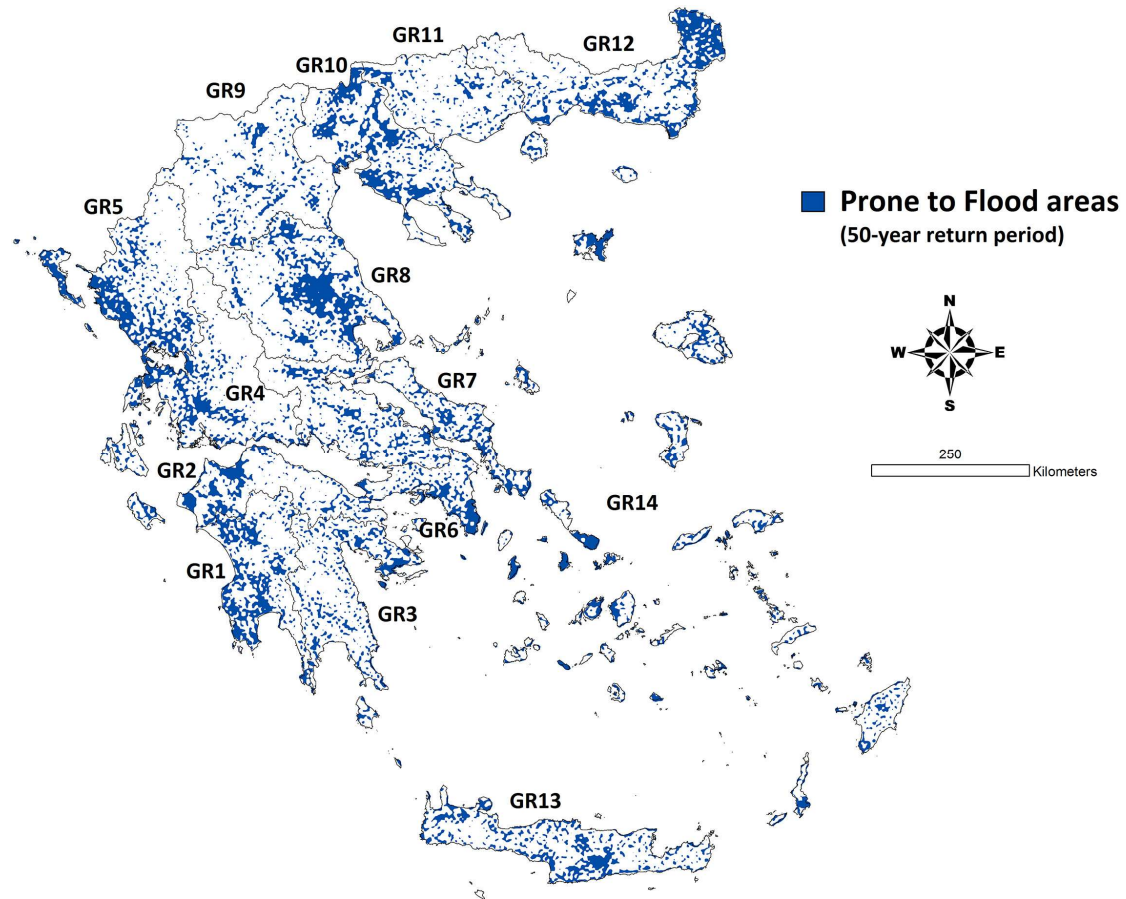
FLOODING PHENOMENA PREDICTED FOR THE FUTURE

Key research findings:

Due to the geomorphology of Greece, flooding is frequent.

However, it has become more frequent and more intense, both in urban and rural areas.

Equally at risk will be areas in the west and east of the country, especially lowland and urban areas.



STRATEGIC CHOICES for EYATH S.A.

Resilience

Sustainable Development

Social Cohesion

Faced with a future with significant uncertainties, and in line with the 17 UN Sustainable Development Goals, we are moving towards:

1. Reduction of energy consumption
2. Reduction of unbilled water
3. Modernisation, upgrade and expansion of facilities and infrastructure
4. Extensive use of renewables to reduce our operating costs and environmental footprint
5. Protecting vulnerable and sensitive groups

INVESTMENT PLAN - OBJECTIVES

ACTIONS

EXPANSION OF ACTIVITY

- Expansion of facilities
- Extension of water supply - sewerage service areas

EFFICIENCY

- Modernisation of infrastructure
- Implementation of preventive intervention policies
- Implementation of corporate governance principles

COST REDUCTION

- Investing in new technologies
- Investment in human resources
- New energy policy

AGENDA ITEMS

Item 1: Approval of the Annual Financial Report and the Consolidated Financial Statements of the Group, prepared in accordance with IFRS, for the 24th financial year (01.01.2024 – 31.12.2024), together with the Management Reports of the Board of Directors and the Independent Certified Auditor - Accountant.

Item 2: Approval of the overall management of the Board of Directors for the financial year 01.01.2024 – 31.12.2024, under Article 108 of Law 4548/2018 and discharge of the Auditors under Article 117(1)(c) of Law 4548/2018.

Item 3: Approval of allocation of profits and distribution of dividends from profits for 2024 to Company shareholders.

Item 4: Discussion of the report from the Remuneration and Nominations Committee and approval of the Remuneration Report and the remuneration and compensation paid to the members of the Board of Directors for the financial year 01.01.2024 – 31.12.2024.

Item 5: Approval of new Remuneration Policy for Board of Directors members

Item 6: Selection of an audit firm and approval of its fee for the statutory audit of the Annual Financial Statements, the Review Report on the Interim Condensed Six-Month Financial Statements and issuing of a Tax Certificate, for the accounting period 1.1.2025 – 31.12.2025.

Item 7: Granting permission to the members of the Company's Board of Directors and the officers of the Company's divisions to participate in Boards of Directors or management of other affiliated companies.

Item 1

Approval of the Annual Financial Report
and the Consolidated Financial Statements of the
Group for the 24th financial year (01.01.2024 –
31.12.2024)

Item 1

By means of Resolution No. 138/28-4-2025, the EYATH Board of Directors approved the Annual Financial Statements, which were published in accordance with the laws in effect and are available on the Company's website (www.eyath.gr).

The Company's annual financial statements include the individual company and consolidated financial statements (statement of financial position, total income statement, statement of changes in equity, cash flow statement) for the period 1 January 2024 to 31 December 2024, a summary of significant accounting policies and methods and other explanatory information, along with the annual management report of the Board of Directors and the audit report prepared by the independent certified auditor-accountant.

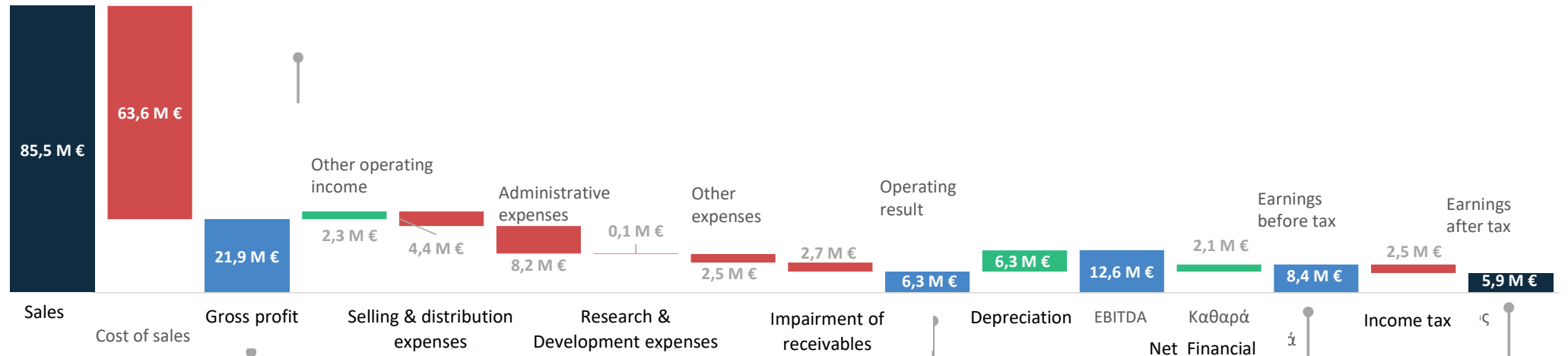
The Company's Board of Directors recommends that the Ordinary General Meeting of Shareholders approve the individual and consolidated Annual Financial Reports for the twenty-fourth (24th) financial year (from 1 January 2024 to 31 December 2024), along with the relevant management report of the Board of Directors and the audit report prepared by the independent certified auditor-accountant.

PROFIT & LOSS

Amounts in € m	31.12.2024		31.12.2023*		Change (%)	Change
Turnover (net)	85.5		81.8		4.5%	3.7
Less: Cost of sales	(63.6)		(65.5)		(3.0%)	2.0
Gross profit margin	21.9	25.62%	16.2	19.86%	34.8%	5.7
Other operating income	2.3		2.1		12.3%	0.3
Selling and distribution expenses	(4.4)		(3.9)		11.9%	(0.5)
Administrative expenses	(8.2)		(7.6)		6.9%	(0.5)
Research and development expenses	(0.1)		(0.1)		4.8%	(0.0)
Miscellaneous operating costs	(2.5)		(1.2)		108.0%	(1.3)
Impairment of assets	(2.7)		(3.5)		(21.6%)	0.8
Operating results	6.3	7.38%	2.0	2.39%	222.9%	4.4
Depreciation & amortisation	6.3		6.3		0.0%	0
EBITDA	12.6	14.79%	8.3	10.14%	54.33%	4.4
Net Financial Income	2.1		0.9		134%	1.2
Earnings before tax	8.4	9.82%	2.8	3.48%	195.0%	5.5
Income tax	(2.5)		(1.4)		76.9%	(1.1)
Result net of tax	5.9	6.85%	1.4	1.73%	315.0%	4.4

*numbers reinstated

2024



+ 4.5%

+ 34.8%

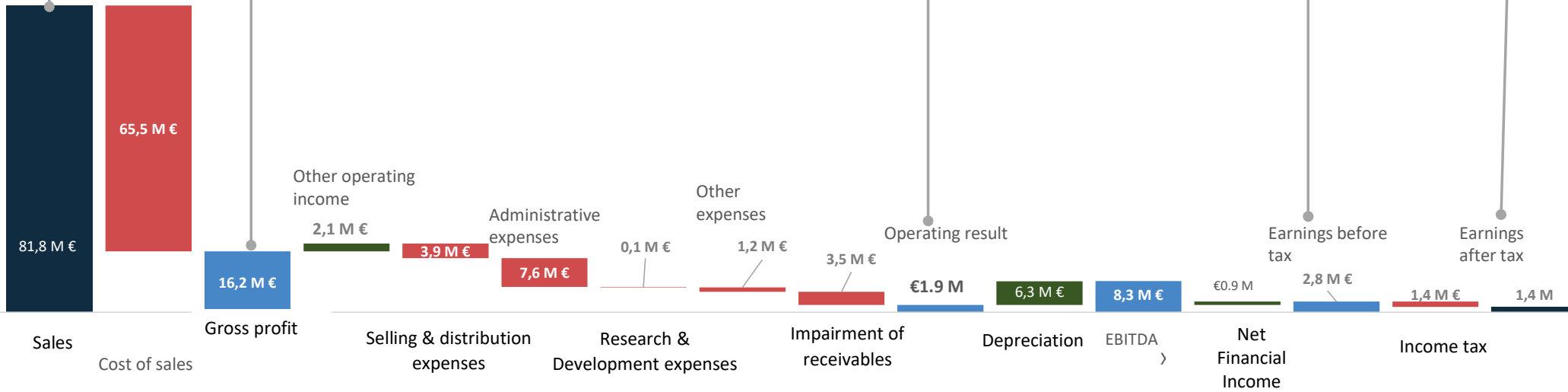
Net Financial Income

+222.9%

+195%

+315.0%

2023

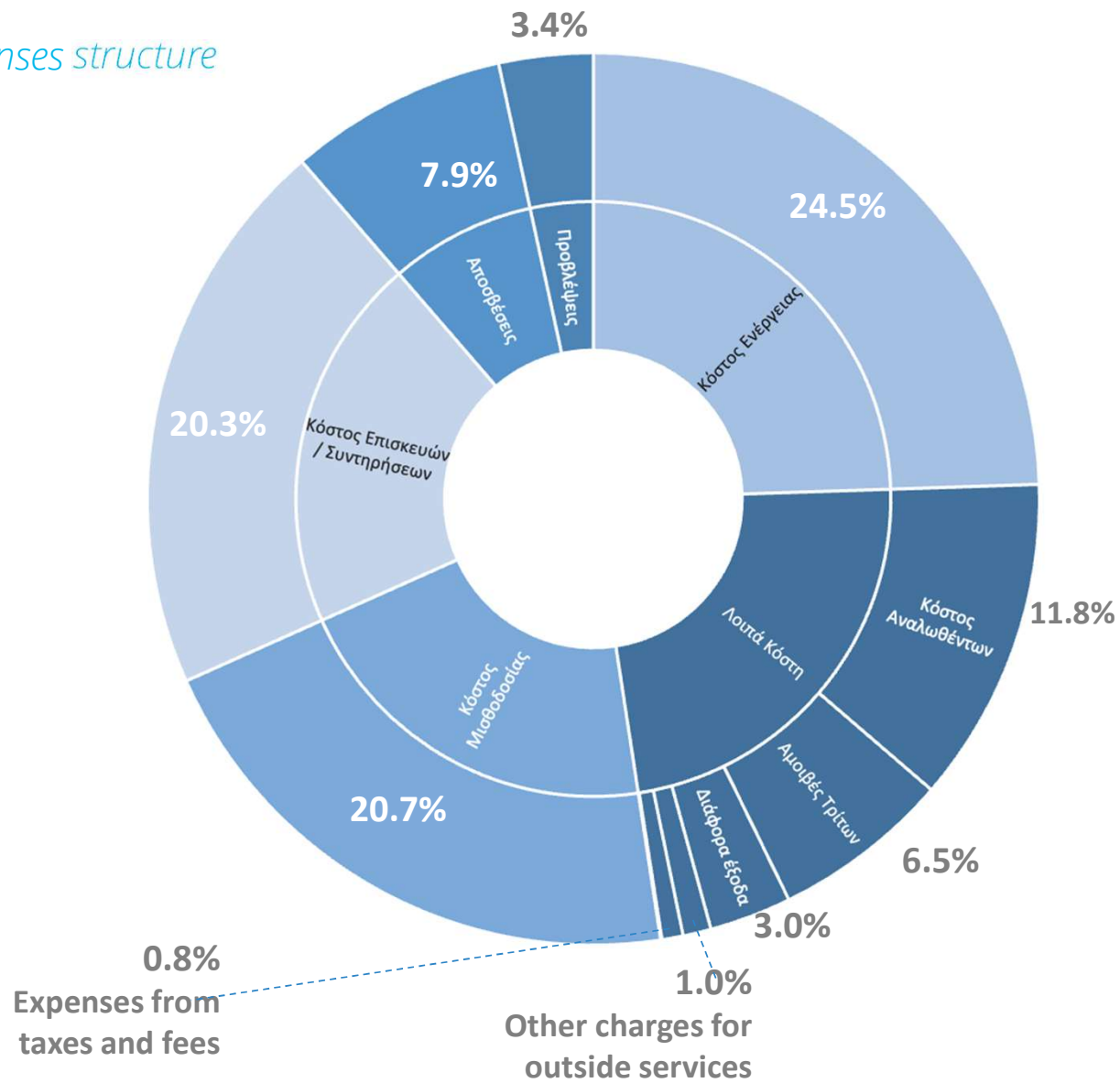




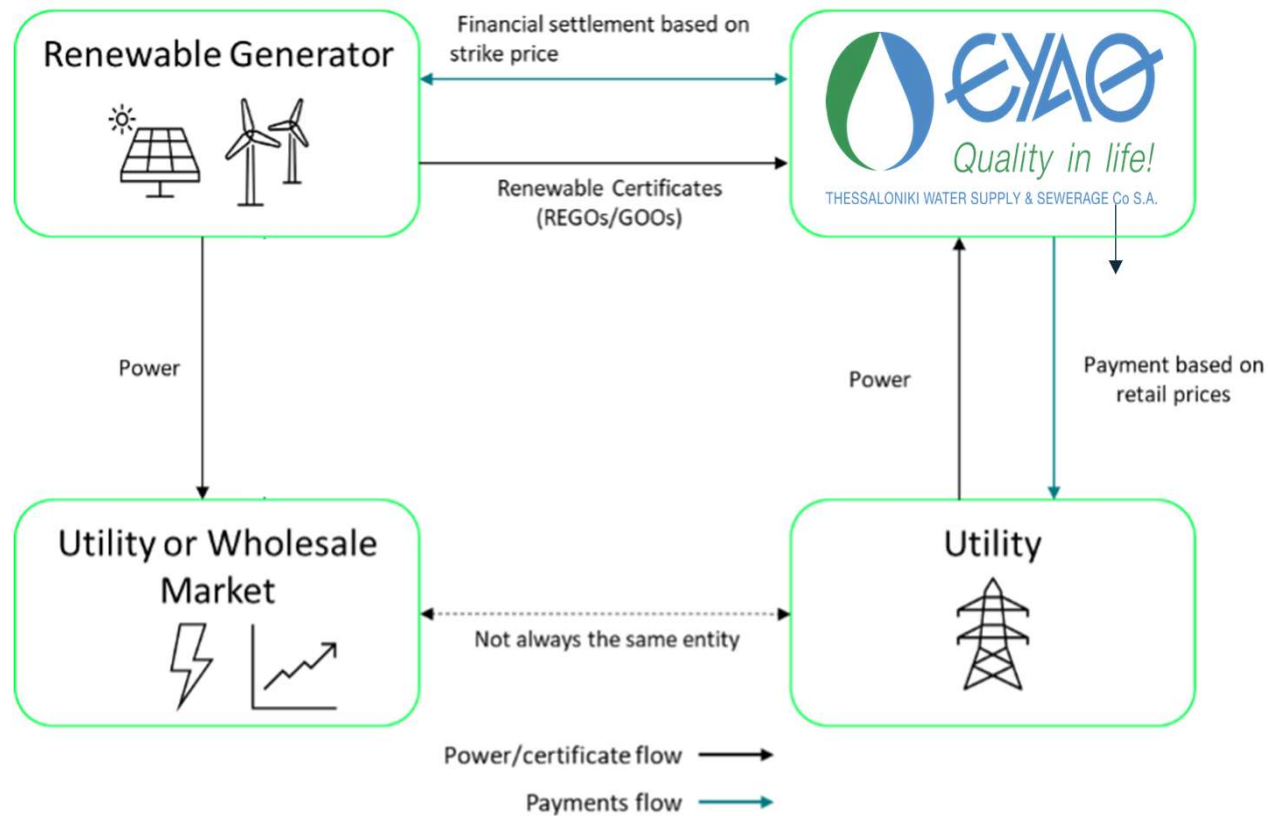
KEY COSTS

KEY COSTS

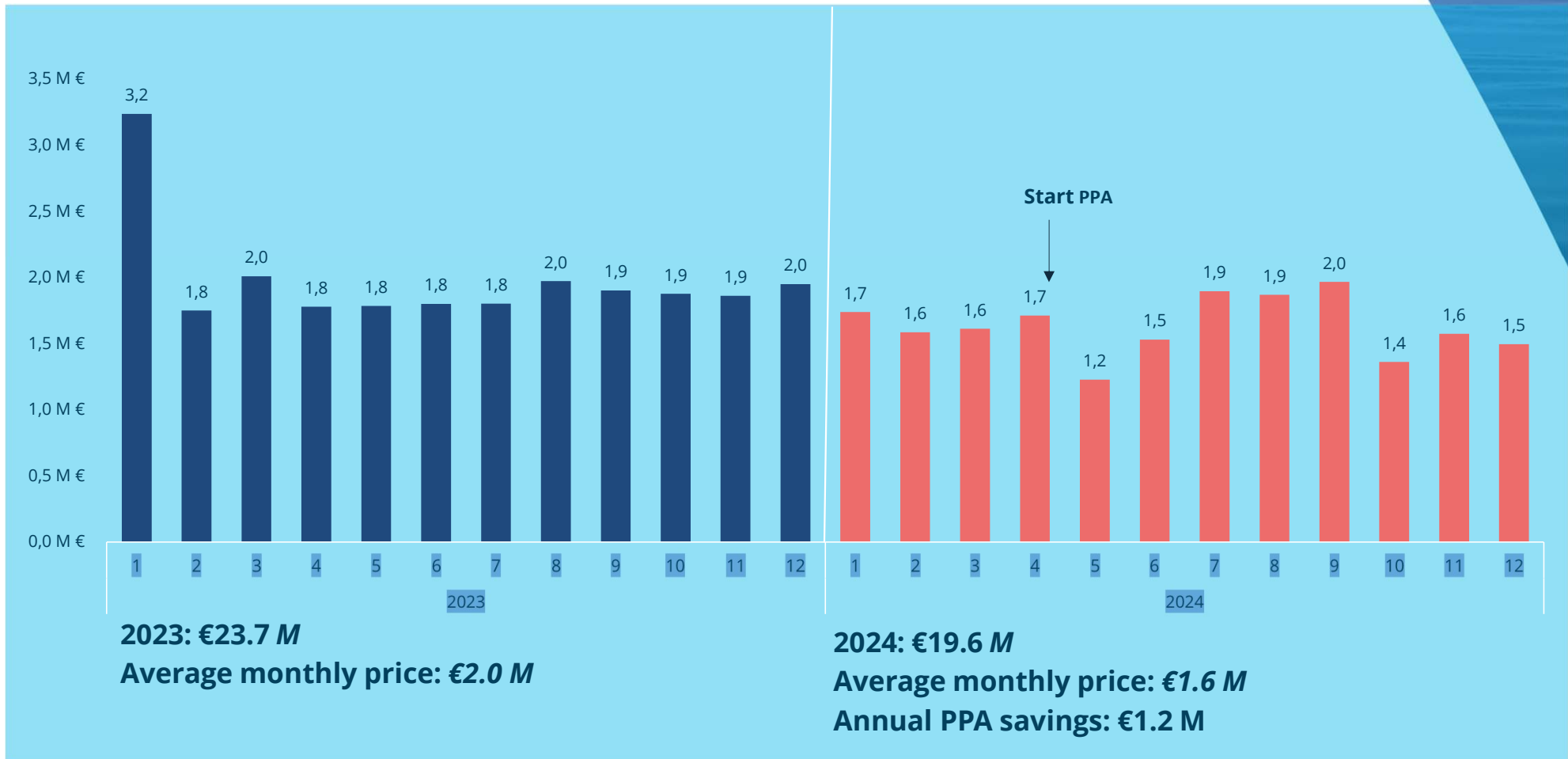
Total operating expenses structure



POWER PURCHASE AGREEMENTS (PPA)

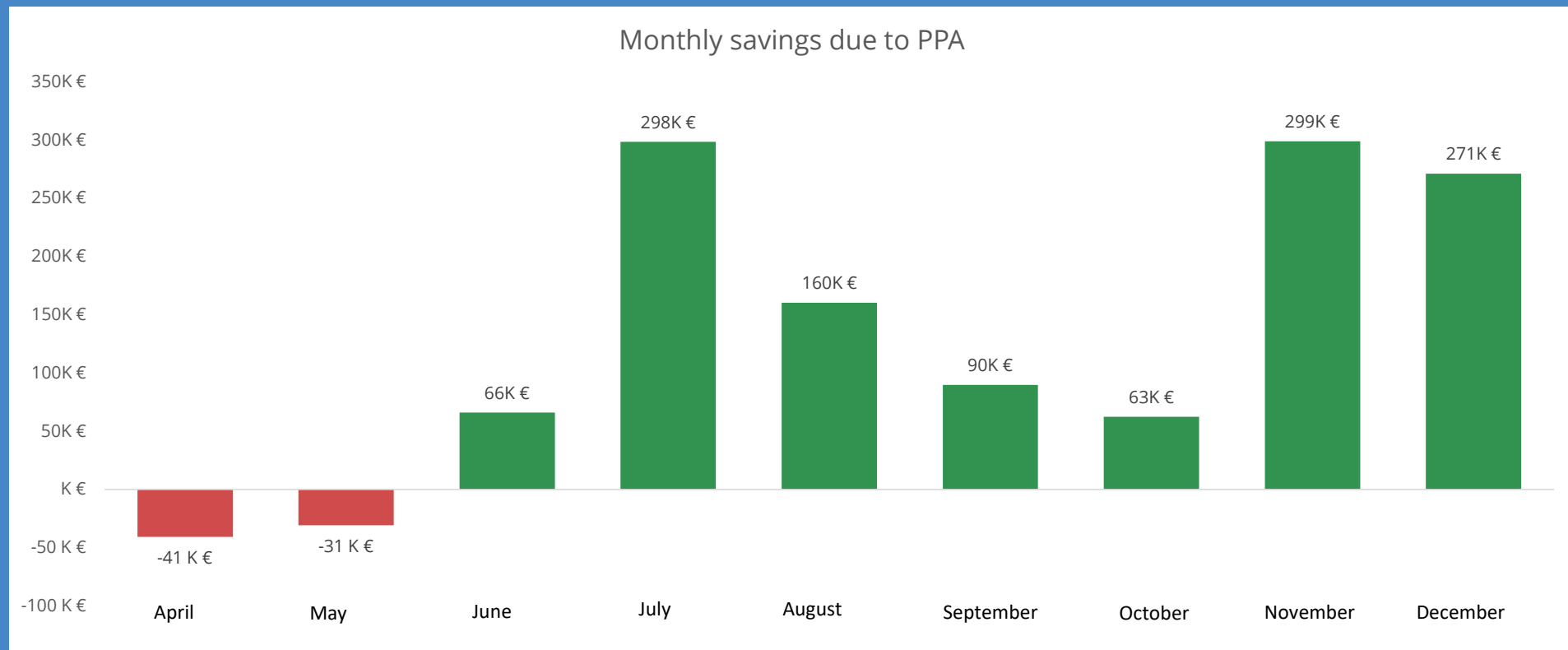


CHANGE IN COST OF ELECTRICITY



ANALYSIS OF 2024 PPA PROGRESS

✓ Total positive impact of PPA implementation - €1.2 M

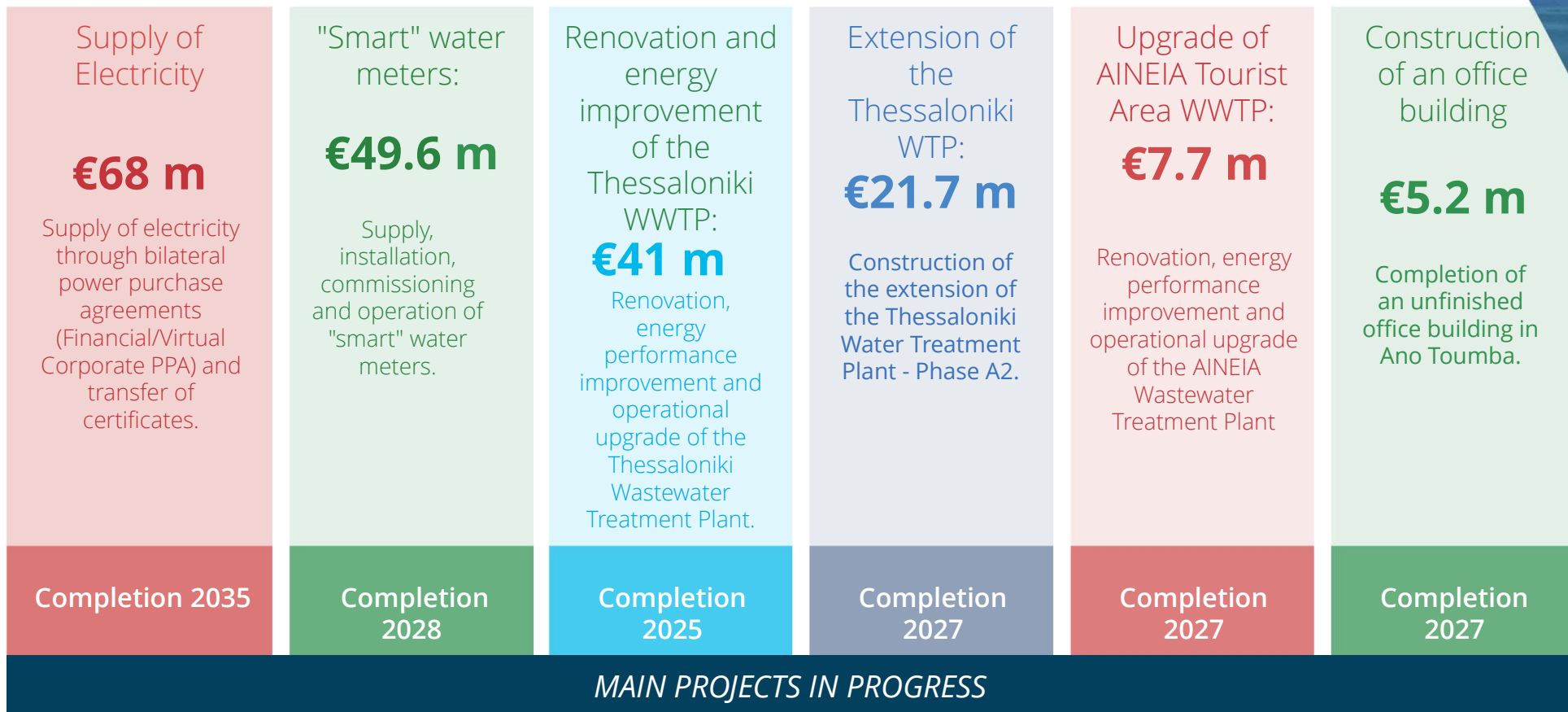


*OTHER
INFORMATIONAL
DETAILS*



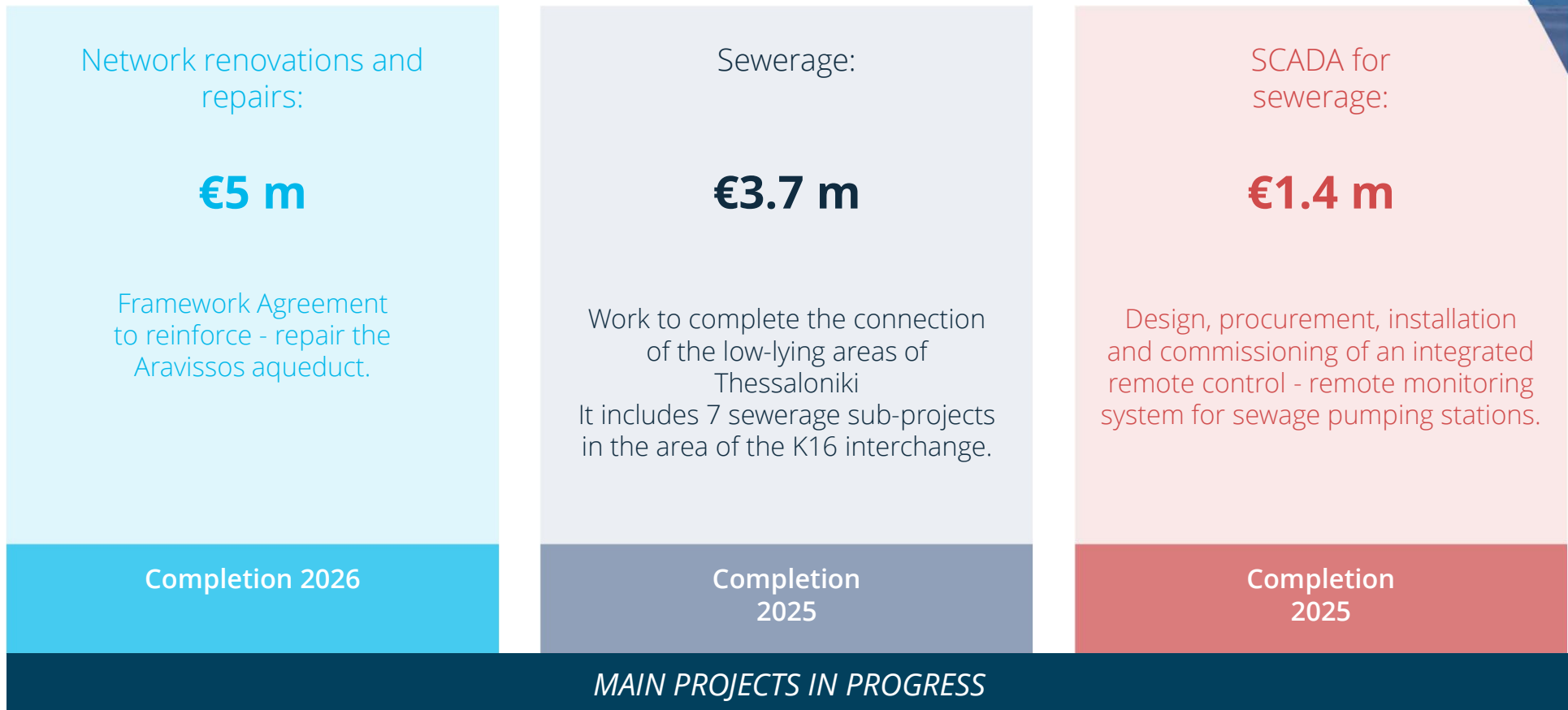
2023-2028 INVESTMENT PLAN: €208 M

Main projects in progress



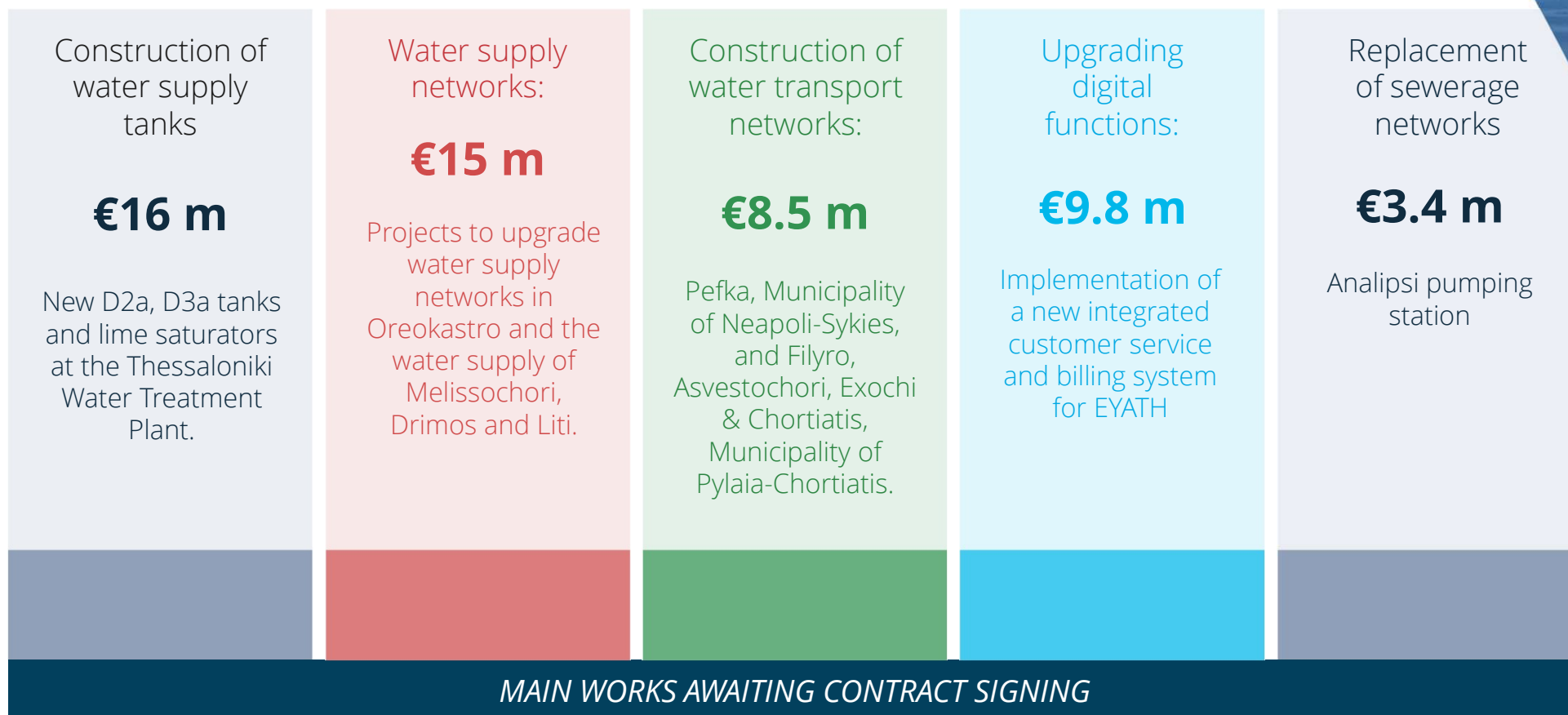
2023-2028 INVESTMENT PLAN

Main projects in progress



2023-2028 INVESTMENT PLAN

Main projects awaiting contract signing



INVESTMENTS 2024

EYATH SERVICES S.A.

Contract with the Chios Municipal Water and Sewer Company

A Memorandum of Cooperation was signed in February 2024 with the Chios MWSC to provide technical services at the level of consulting and implementation in areas such as GIS mapping of water supply/sewerage networks, hydrogeology, net metering to reduce energy costs (methodology), good practices (methodologies) for effective water disinfection, telemetry and upgrading the hydraulic installation of the sewage pumping stations.

In July 2024, two contracts were signed with the Chios MWSC to provide consulting and technical guidance services on water disinfection and the implementation of Geographical Information Systems technology.

The project was completed just before the end of 2024, while the signing of a third contract with the Chios MWSC is underway to provide services for preparing tender documents for a) procurement and installation of chlorination equipment - trial operation for 6 months and b) operation and maintenance of the Local Chlorination Stations for 5 years.

Contract with the South Aegean Region

In September 2024, the contract was signed by the South Aegean Region to EYATH Services for the "Satellite monitoring of the qualitative and quantitative characteristics of the Gadoura Dam reservoir water".

Item 2

Approval of the overall management of the
Board of Directors
for the financial year 01.01.2024 – 31.12.2024

Item 2

The Company's Board of Directors recommends the following to the General Meeting of Shareholders:

- a) the approval of the overall management of the Board of Directors for the financial year 01.01.2024 – 31.12.2024, in accordance with article 108 of Law 4548/2018, as in force;
- b) the discharge of the Company's auditors from any liability for compensation for the twenty-fourth (24th) financial year (from 1 January 2024 to 31 December 2024), in accordance with Article 117(1)(c) of Law 4548/2018.

**Approval of
the overall
management
of the Board
of Directors**

Item 3

Approval of distribution of results and
distribution of dividends
from profits for 2024 to company
shareholders

Item 3

With Resolution No. 141/2025, the Board of Directors approved submission of a proposal to the Ordinary General Meeting of Shareholders relating to distribution of a dividend under Article 160 of Law 4548/2018 of €0.0550 per share (total gross amount at €1,996,500) for 2024.

According to the financial calendar, the cut-off, record and dividend payment start dates are as follows:

Dividend cut-off date: Tuesday 1 July 2025

Record date:

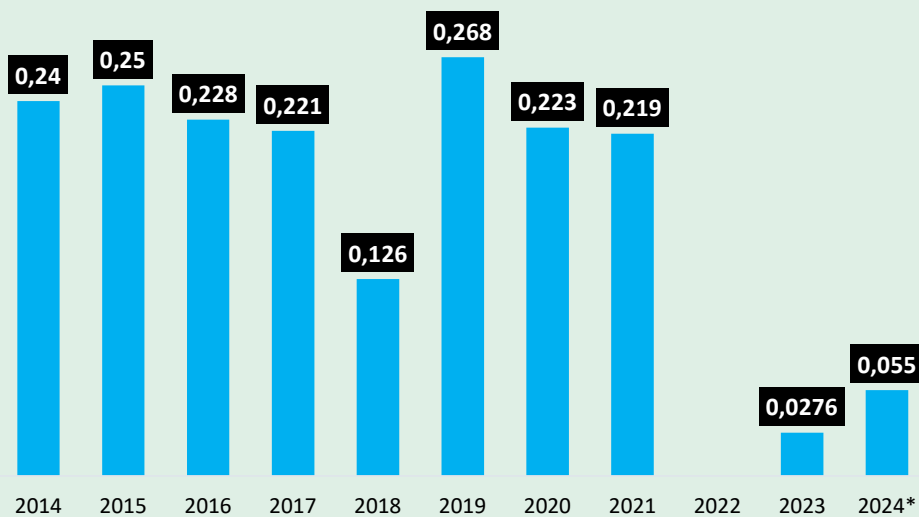
Wednesday 2 July 2025.

Dividend payment start date via Eurobank: Tuesday 8 July 2025.

Approval of distribution of results and distribution of dividends

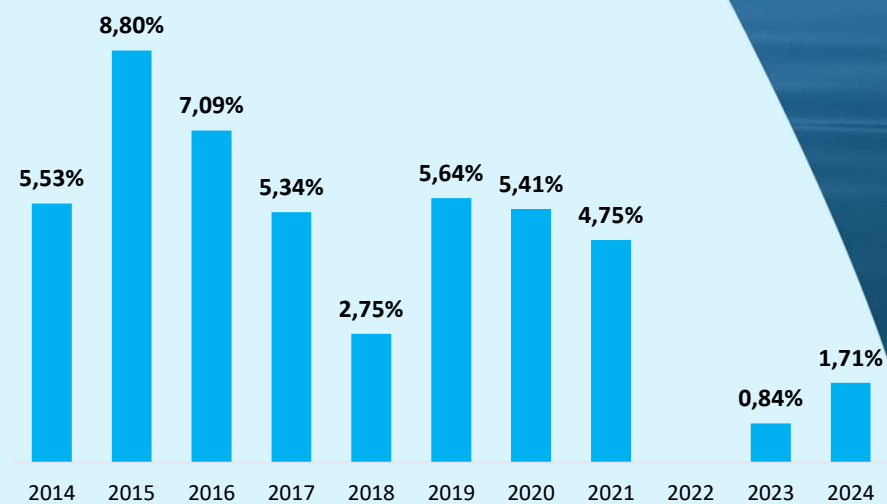
Item 3

DIVIDEND PER SHARE (EURO)



* Proposed dividend, subject to approval by the annual Ordinary General Meeting

DIVIDEND YIELD PER SHARE



Item 4

Discussion of the Remuneration Report of the Remuneration and Nominations Committee

Item 4

The Company's Board of Directors, by Resolution No. 140/28-4-2025 approved recommendation no. 48/26-4-2025 of the Remuneration and Nominations Committee regarding:

- a) the fees and remuneration paid to members of the Company's Board of Directors in the twenty-fourth (24th) financial year (from 1 January 2024 to 31 December 2024) and
- b) the Remuneration Report of the members of the Board of Directors for the year 2024. The Report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018 and is posted on the Company's website <https://www.eyath.gr/category/enimerosi-ependyton/etairikes-anakoinoseis/>

The Board of Directors: a) submits to the Ordinary General Meeting of Shareholders the Remuneration Report for discussion and approval and b) recommends to the Ordinary General Meeting of Shareholders the approval of the remuneration and compensation paid to the members of the Company's Board of Directors during the 24th financial year (from 1 January 2024 to 31 December 2024).

Item 4

Detailed Table of Remuneration and other benefits of the members of the Board of Directors for financial year 2024

Surname	First Name	Org. Structure	Executive / Non-executive	Participation in the BoD		Fixed Remuneration					Variable Remuneration	Total				
				From	To	Board of Directors	Participation in Committee	Annual Compensation	Employer Contributions	EYATH SERVICES S.A.	Additional Benefits	Total	% Fixed	% Variable	Total Remuneration 2023	Change 2023 2024
AMANATIDIS	ANTHIMOS	CEO	Executive	1/1/2024	31/12/2024	-	-	77.000,04	17.183,30	-	17.277,40	111.460,80	84%	16%	112.690,35	-1.1%
PAGIADOPOULOS	AGIS	CHAIRMAN	Non-Executive	1/1/2024	31/12/2024	-	-	32.000,04	6.081,00	-	5.080,13	43.761,77	88%	12%	43.103,44	1.5%
PENELIS	GRIGORIOS	VICE CHAIRMAN	Independent Non-Executive	1/1/2024	31/12/2024	-	-	-	-	-	-	-	-	-	-	0.0%
KLEITOU	NIKOLAOS	BOARD MEMBER	Independent Non-Executive	1/1/2024	31/12/2024	7.999,92	8.550,00	-	3.455,64	-	-	20.005,50	100%	0%	16.197,34	23.5%
AMMANATIDOU	SOFIA	BOARD MEMBER	Independent Non-Executive	1/1/2024	20/8/2024	4.999,95	3.000,00	-	1.795,68	-	33,10	10.428,73	100%	0%	14.993,17	-30.4%
PETALA	MARIA	BOARD MEMBER	Independent Non-Executive	1/1/2024	31/12/2024	7.999,92	5.700,00	-	2.860,56	-	-	10.560,43	100%	0%	14.022,00	18.1%
TSIKALOUDAKI	EKATERINI	BOARD MEMBER	Non-Executive	1/1/2024	20/8/2024	4.999,95	-	-	1.044,00	-	-	60.043,95	100%	0%	10.157,67	-40.5%
ARCHONTOPOULOS	GEORGIOS	BOARD MEMBER & EYATH EMPLOYEE	Employee Representative / Non-Executive	1/1/2024	31/12/2024	7.999,92	-	-	1.670,40	-	2.605,78	12.276,10	79%	21%	11.821,46	3.8%
MAVROPOULOS	DIMITRIOS	BOARD MEMBER & EYATH	Employee Representative / Non-Executive	1/1/2024	20/8/2024	4.999,95	-	-	1.044,00	-	1.454,50	7.498,45	81%	16%	11.535,20	-35.0%
DOVLETOGLOU	IOANNA	BOARD MEMBER	Independent Non-Executive	1/1/2024	31/12/2024	7.666,59	2.100,00	-	2.039,28	-	-	11.805,87	100%	0%	3,223.44	200.3%
TSITSOPOULOS	IOANNIS	BOARD MEMBER	Independent Non-Executive	1/1/2024	31/12/2024	7.999,92	-	-	1.670,40	-	-	9.670,32	100%	0%	3,223.43	200.0%
ADAMIDOU	VASILIKI	BOARD MEMBER	Non-Executive	20/8/2024	31/12/2024	2.999,97	-	-	626,40	-	-	3.626,37	100%	0%	-	100.0%
LEONIDIS	THEODOROS	BOARD MEMBER	Independent Non-Executive	20/8/2024	31/12/2024	3.333,30	-	-	696,00	-	-	4.029,30	100%	0%	-	100.0%
CHATZISAROU	PANAGIOTIS	BOARD MEMBER & EYATH	Employee Representative / Non-Executive	20/8/2024	31/12/2024	3.333,30	-	-	696,00	-	682,35	4.711,65	86%	14%	-	100.0%
<i>Total remuneration for departing members of the Board of Directors in previous period 2023. Included for comparison</i>												-	-	34.556,01	-100,0%	
TOTAL						64,332.69	19,950.00	109,000.08	41,463.32		27.13326	261,879.35	90%	10%	275,524.01	-5.0%

- During the comparative fiscal year 2023, Ms Dovletoglou and Mr Tsitsopoulos participated in the Board from 4/9/2023 to 31/12/2023.
- The remuneration for the Board of Directors approved by the Extraordinary General Meeting of 20/12/2019 and revised by the 20/08/2024 General Meeting (only in terms of regulatory references and not in terms of remuneration) amount to €260,500.00, not including committee meetings. The total expenditure for the year 2024 is €261,879.35, including €19,950.00 for audit committee meetings and €8,580.15 for the management's passenger car charged to the CEO.

Therefore, the Board's total expenditure as per the approved remuneration policy is €233,349.20, compared to the €260,500.00 approved amount. In summary, expenditures are broken down as follows:

Total Expenditures: €261,879.35
Less: Audit Committee: €19,950.00
Less: Management Passenger Car: €8,580.15
Total Board Expenditure: €233,349.20

Based on the above, the remuneration paid to Board members does not exceed the remuneration of Board members approved by the General Meeting.

Item 5

Approval of the new Remuneration Policy for the members of the Company's Board of Directors

Item 5

The Board of Directors of the Company, by its resolution number 139/28-4-2025 approved the new, revised Remuneration Policy for the members of the Company's Board of Directors, as submitted to the Board of Directors by the Company's Remuneration and Nomination Committee, by its recommendation no. 47/25-4-2025.

The Company's Board of Directors submits to the Ordinary General Meeting of Shareholders the new Remuneration Policy, accompanied by its relevant explanatory report to the General Meeting, and recommends its approval by the latter, pursuant to Articles 110 and 111 par. 2 of Law 4548/2018.

The proposed new Remuneration Policy has been posted on the Company's website www.eyath.gr.

**Approval of a
new
Remuneration
Policy for
Members of the
Board of
Directors**

Item 5

Based on all of the above, we propose the following remuneration for the Board of Directors:

No.	Capacity	Number	Gross Remuneration	Expenses for Attendance 15%	Total Gross Remuneration	Total Remuneration	Employer Contributions *	Company Costs €	Total Expenditure €
1	Chairman	1	€ 75,000	€ 11,250.00	€ 86,250.0	€ 86,250.0	€ 18,750.00	€ 105,000	€ 105,000
2	CEO	1	€ 115,000	€ 17,250.00	€ 132,250.0	€ 132,250.0	€ 28,750.0	€ 161,000	€ 161,000
3	Executive	0	€ 50,000	€ 7,500.0	€ 57,500.0	-	€ 12,500.0	€ 70,000	-
4	Vice Chairman**	1	€ 35,000	€ 5,250.0	€ 40,250.0	€ 40,250.0	-	-	-
5	Members	8	€ 16,000		€ 16,000.0	€ 128,000.0	€ 4,000.0	€ 20,000	€ 160,000
						€ 386,750			€ 426,000

* Employer contributions are estimated under current law

** The Vice Chairman waives all remuneration for his current term of office

*** Non-executive members of the Board of Directors may receive the equivalent of compensation for attendance/meeting expenses

- Briefly, expenses for attending meetings for executive members and the Chairman of the Board are increased from 12% to 15%
- Remuneration for the CEO is set at 37% of the market average
- Remuneration for the Executive Director is set at 56% of the market average
- Remuneration for the Chairman of the Board is set at 58% of the market average
- Remuneration for the Vice Chairman of the Board is set at 77% of the market average
- Remuneration for Board members is set at 50% of the market average

Item 6

Selection of an Audit Firm and approval of its fee for the statutory audit of the Annual Financial Statements, the Review Report on the Interim Condensed Six-Month Financial Statements and issuing of a Tax Certificate, for financial year 1.1.2025 – 31.12.2025.

Item 6

The Board of Directors of the Company, by its resolution no. 144/29-4-2025 approved the recommendation of the Audit Committee, (as specified in Article 44(3)(f) of Law 4449/2017, as in force), which, after evaluating the offers submitted by the interested firms of certified public accountants based on which was the most advantageous from a techno-economic point of view, recommended the company "MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS" for the audit of the financial year 01.01.2025 – 31.12.2025, as well as for the issuance of a tax compliance certificate.

Item 6

Therefore, the Board of Directors recommends the following to the General Meeting of Shareholders:

a) the appointment of the auditing company "MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS", for the performance of the regular audit (audit of annual financial statements, review of the interim condensed six-month financial statements) as well as the issuance of the tax compliance certificate as specified by Article 65A of Law 4174/2013, for the financial year 01.01.2025 – 31.12.2025 and

(b) the approval of the fee of the auditing company, in the amount of €58,000.00, and the terms of their employment, at their independent discretion, without influence from third parties and without any contractual clause existing or having been imposed on it between the Company and any third party, which would limit the possibilities of selection by the General Meeting of Shareholders to certain categories or lists of statutory auditors or auditing firms, regarding the appointment of a specific statutory auditor or auditing firm, to carry out the mandatory audit of the Company.

Item 7

Authorising the members of the Company's Board of Directors and the officers of the Company's divisions to participate in the Boards of Directors or in the management of other affiliated companies in accordance with IAS 24, and legal persons controlled by them in accordance with IAS 24.

Item 7

The Company's Board of Directors recommends that the General Meeting of Shareholders, in accordance with the specific provisions of Article 98(1) of Law 4548/2018, as in force, grant permission to members of the Company's Board of Directors and officers of the Company's divisions to participate in the Boards of Directors or in the management of subsidiaries and affiliated companies in the Group.

**Granting
permission to
members of the
Board of
Directors and to
division officers**

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For more information
Contact **investors@eyath.gr**
Or visit **www.eyath.gr**



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.