



ANNUAL FINANCIAL REPORT

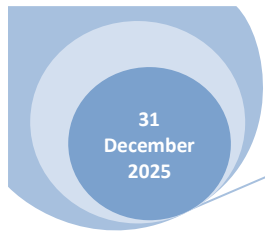
for the period 1 January 2025 – 31 December 2025

(in accordance with article 4 of L. 3556/2007)

S.A. Registry No.: 41913/06/B/98/32

General Commercial Reg. No.: 058240404000

127 Egnatia St., GR-54635, Thessaloniki



31
December
2025

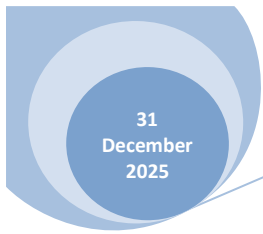
ANNUAL FINANCIAL REPORT
for the period 1 January 2025 – 31 December 2025
(Amounts in thousands of Euro)

ANNUAL FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY 2025 - 31 DECEMBER 2025
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

It is hereby certified that the attached Annual Financial Report is the one approved by the Board of Directors of “THESSALONIKI WATER SUPPLY AND SEWERAGE S.A.” on 28 April 2026 and has been published on the internet at www.eyath.gr.

TABLE OF CONTENTS OF THE ANNUAL FINANCIAL REPORT

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS	4
ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS	5
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT OF "THESSALONIKI WATER SUPPLY AND SEWERAGE S.A."	83
ANNUAL SUSTAINABILITY REPORT	87
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT REPORT	197
ANNUAL FINANCIAL STATEMENTS	205
STATEMENT OF FINANCIAL POSITION	206
STATEMENT OF COMPREHENSIVE INCOME	207
STATEMENT OF CHANGES IN EQUITY	208
STATEMENT OF CASH FLOWS	209
1. GENERAL INFORMATION ABOUT THE COMPANY AND THE GROUP	210
2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS	212
3. SIGNIFICANT ACCOUNTING PRINCIPLES	215
4. FINANCIAL RISK MANAGEMENT	224
5. MAJOR ACCOUNTING ESTIMATES AND ASSUPTIONS	226
6. SEGMENT REPORTING	229
7. TANGIBLE ASSETS	231
8. INTAGIBLE ASSETS	232
9. RIGHT-OF-USE ASSETS	233
10. PARTICIPATION IN SUBSIDIARIES	234
11. LONG-TERM RECEIVABLES	234
12. DERIVATIVE FINANCIAL INSTRUMENTS	234
13. INVENTORIES	236
14. TRADE RECEIVABLES AND CONTRACTUAL ASSETS	236
15. OTHER RECEIVABLES	238
16. CASH AND CASH EQUIVALENTS	239
17. SHARE CAPITAL	240
18. RESERVES	241
19. PROVISIONS FOR EMPLOYEE BENEFITS	242
20. PROVISIONS FOR CONTINGENCIES AND EXPENSES	244
21. GRANTS	244
22. OTHER LONG-TERM LIABILITIES	245
23. LEASE LIABILITIES	245
24. TRADE AND OTHER LIABILITIES	246
25. SHORT-TERM TAX LIABILITIES	247
26. EXPENSES ANALYSIS BY CATEGORY	247
27. OTHER OPERATING INCOME – OTHER INCOME – OTHER EXPENSES	249
28. FINANCIAL INCOME / (EXPENSES)	250
29. INCOME TAX	250
30. EARNINGS / (LOSSES) PER SHARE	253
31. TRANSACTIONS WITH RELATED PARTIES	253
32. COMMITMENTS FROM CONTINGENT LIABILITIES	254
33. NUMBER OF PERSONNEL	255
34. SEASONALITY OF OPERATIONS	256
35. RECLASSIFICATION OF ACCOUNTS	256
36. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE	257
AVAILABILITY OF FINANCIAL STATEMENTS	258



Statements by Members of the Board of Directors
(in accordance with article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the corporate name “**THESSALONIKI WATER SUPPLY AND SEWERAGE S.A.**” and the distinctive title EYATH S.A. with registered office at 127 Egnatia Street, Thessaloniki (Postal Code 54635):

1. Agis Papadopoulos, Chairman of the Board of Directors
2. Anthimos Amanatidis, Chief Executive Officer
3. Nikos Klitou, Member of the Board of Directors, Chairman of the Audit Committee

in application of the provisions of article 4 par. 2 of Law 3556/2007 we declare and confirm that, to the best of our knowledge:

a. the accompanying separate and consolidated financial statements of the Company EYATH S.A. for the period from 1 January 2025 to 31 December 2025, which have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS), present fairly, in all material respects, the assets, liabilities, equity and financial performance of EYATH S.A., as well as of the entity included in the consolidation, taken as a whole and

b. the accompanying Board of Directors’ Report of the Company EYATH S.A. presents fairly, in all material respects, the development, performance and financial position of the Company, as well as of the entity included in the consolidation, taken as a whole, including a description of the main risks and uncertainties that they face and was prepared in accordance with the sustainability reporting standards referred to in article 154A of Law 4548/2018 (Government Gazette A’ 104) and the specifications approved pursuant to article 8 par. 4 of Regulation (EU) 2020/852, as referred in article 4, par. 2(c) Law 3556/2007, as amended by article 16 of Law 5164/2024.

Thessaloniki, 28 April 2026

The certifying Officers

Agis Papadopoulos

Anthimos Amanatidis

Nikos Klitou

Chairman of the Board of Directors

Chief Executive Officer

Member of the Board of Directors
Chairman of the Audit Committee

ID No. A01554405

ID No. A01800773

ID No. A00953666

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

(in accordance with the provisions of Article 4 of Law 3556/2007 and the relevant decisions of the BoD of the Hellenic Capital Market Commission for the period 1 January 2025 – 31 December 2025)

Dear Shareholders,

In accordance with the provisions of L. 3556/2007 and the relevant decisions of the Hellenic Capital Market Commission, we hereby submit this Annual Management Report of the Board of Directors for the current period (1/1/2025-31/12/2025).

This report provides financial information about the financial position and results of the Company EYATH S.A. and the EYATH S.A. Group of Companies, a description of the significant events that occurred during this financial year, as well as significant events that took place after the balance sheet date. It also includes a description of the expected development of the Group's and the Company's activities, information on the management of significant financial risks faced by the Group and the Company, a presentation of material transactions carried out between the Company, the Group and related parties, as well as other information concerning shares, share capital and significant agreements in force at the end of the financial year under review.

In addition, the Board of Directors' Report includes the explanatory report required by article 4 par. 7 of L. 3556/2007 and the Corporate Governance Statement.

The amounts in the Board of Directors Annual Management Report are in euro.

FINANCIAL INFORMATION ABOUT THE GROUP AND THE COMPANY

The Group consists of (a) the company under the name "THESSALONIKI WATER SUPPLY & SEWERAGE CO S.A." trading as "EYATH S.A." (hereinafter the "Company" or "EYATH S.A."), that was founded in 1998 [Law 2651/3-11-1998 (Government Gazette 248/A/3-11-1998)], created from the merger of the companies "Thessaloniki Water Supply Organization S.A." (OYTH S.A.) and "Thessaloniki Sewerage Organization S.A." (OATH S.A.), which had been converted into sociétés anonyme during 1997 and (b) the subsidiary "EYATH SERVICES S.A." (wholly owned), which engages in the provision of all types of water supply and sewerage services, telecommunications services and the generation and sale of electricity.

It is listed on the ATHENS EXCHANGE and is governed by the provisions of L. 4548/2018 on sociétés anonyme, as well as the provisions of L. 2937/2001, Chapter II (Government Gazette 169/A) and L. 4706/2020. The Company's effective term is 99 years from 3.11.1998 and expires on 2.11.2097. The original Articles of Association were approved by decision no. EGA/606/26-7-2001 (Government Gazette 989/30-7-2001) and the company is entered in the Companies Register (Reg. No. 41913/06/B/98/32) and the General Electronic Commercial Registry (GEMI) No. 058240404000. The Company's registered offices are in a privately owned building at 127 Egnatia St., Thessaloniki.

EYATH is the second largest water supply and sewerage services provider in Greece. It provides water supply services via a 2,711.21 km long water distribution network within its territorial remit (the Wider Thessaloniki Urban Area and Industrial Area) and Sewerage services via a 1,724.38 km long sewerage network within its territorial remit (from the river Axios, the Municipalities of Delta and Chalkidona and the high areas of the Thessaloniki Urban Area to the Municipality of Thermaikos at the Tourist areas). The Company has over 1,000,000 household connections (around 522,261 water supply connections and 71,350 sewerage connections). EYATH also helps with flood protection in the city of Thessaloniki following a Framework Agreement with the Central Macedonia Region, which along with the Municipalities of the Urban Area is responsible for designing, constructing and maintaining rainwater drainage works and flood protection works in general.

FINANCIAL INFORMATION - COURSE OF BUSINESS

The following financial information relates to the Group:

The Group's turnover derived from the provision of water supply and sewerage services and amounted to € 87,527 compared to € 85,459 in the corresponding previous period, recording an increase of € 2,068 or 2.42%. More specifically, revenues arise from the Group's main activity as well as from the recognition of IFRIC 12. It should be noted that the increase in revenue arising from the recognition of IFRIC 12 is equally reflected in the corresponding increase in cost of sales.

Cost of sales amounted to € 64,824 compared to € 63,561 in the comparative period, recording an increase of € 1,263 or 1.99%. In addition, a significant increase was recorded in revenue from the bilateral power purchase agreement (PPA) for the supply of electricity, which was reflected as a reduction in cost of sales. Consequently, Gross Profit for the reported period amounted to € 22,703 compared to € 21,898 in the corresponding previous period, recording an increase of € 805 or 3.68%.

Other operating income amounted to € 1,114 compared to € 1,472 in the comparative period, recording a decrease of € 358 or 24.33%. This decrease is mainly attributable to reduced maintenance and repair services provided to third parties.

The Group's operating expenses amounted to € 14,637 compared to € 12,664 in the comparative period, recording an increase of € 1,972 or 15.57%, mainly due to the increase in third party fees and expenses.

Other expenses amounted to € 1,058 compared to € 2,055 in the comparative period of 2024, recording a decrease of € 997 or 48.50%, mainly due to the final settlement of the Group's legal expenses, for which provisions had been recognized in a previous financial year.

As a result of the above factors, the Group's Earnings before Tax amounted to € 10,333 compared to € 8,393 in the corresponding prior-year period, recording an increase of € 1,940 or 23.11%. Finally, Earnings after Tax amounted to € 7,706 compared to € 5,856, recording an increase of € 1,850 or 31.59%.

The EYATH S.A. Group's EBITDA during the reporting period amounted to € 16,094 compared to € 12,642 in the corresponding prior-year period, recording an increase of € 3,452 or 27.31%.

Finally, the Group's cash and cash equivalents as at 31 December 2025 amounted to € 48,819 compared to € 62,166 as at 31/12/2024, recording a decrease of € 13,346 or 21.47%. This decrease was primarily due to the implementation of the Company's investment plan. These investments include studies and projects relating to the maintenance, replacement and expansion of the city's water supply and sewerage infrastructure.

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group, in its Management Report and in its disclosures to the investment community, uses Alternative Performance Measures (APMs), in addition to the financial figures included in its financial statements, which are prepared in accordance with the applicable financial reporting framework.

The purpose in providing these measures is so that both Company's Management and investors have a more comprehensive view of the performance, capital structure, activity and liquidity of the Group, but under no circumstances should these indicators be considered independently of the performance measures derived directly from the financial statements.

The APMs used by the Group are as follows:

Gross Profit

This measure is calculated by dividing the gross margin by turnover, as these exact figures appear in the financial statements.

Group Gross Profit Reconciliation Table

<i>Amounts in thousands €</i>	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Sales	87,527	85,459
Cost of Sales	(64,824)	(63,561)
Gross Profit	22,703	21,898

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

This indicator is widely known among the investing community and is a general performance measure, with the advantage that it isolates the impacts of financing-investing results, income tax and the main category of non-cash expenses, which is depreciation.

The indicator is calculated by deducting from turnover the cost of sales, selling expenses, administrative expenses and other operating expenses and adding other operating income and total depreciation and then dividing by turnover. These figures are used as shown in the financial statements and the notes thereof, without any adjustments.

Group EBITDA Reconciliation Table

<i>Amounts in thousands €</i>	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Sales	87,527	85,459
Cost of Sales	(64,824)	(63,561)
Other operating income	1,114	1,472
Selling and distribution expenses	(4,591)	(4,364)
Administrative expenses	(9,867)	(8,159)
Research and development expenses	(178)	(141)
Other expenses	(1,058)	(2,055)
Impairment of receivables	(372)	(2,727)
Other income	767	383
Income from reversal of impairment	960	-
Depreciation of fixed assets and right-of-use assets	6,727	6,371
Depreciation of grants	(109)	(36)
Earnings / (Losses) before interest, taxes, depreciation and amortization	16,094	12,642

Company's Earnings/ (Losses) before interest, taxes, depreciation and amortization amounted to € 16,094 for the current period compared to € 12,642 in the comparative period.

Earnings/ (Losses) Before Interest, Taxes, Financing and Investing Results (EBIT)

This indicator, like the previous one (EBITDA) is widely used within the investment community and falls under the broader category of profitability indicators, offering the advantage of isolating the effects of financing and investment results, as well as income tax.

The indicator is calculated by deducting from turnover the cost of sales, distribution expenses, administrative expenses and other operating expenses, then adding other operating income and subsequently dividing the result by turnover. These figures are used directly from the financial statements without any adjustment.

Group EBIT Reconciliation Table

<i>Amounts in thousands €</i>	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Sales	87,527	85,459
Cost of Sales	(64,824)	(63,561)
Other operating income	1,114	1,472
Selling and distribution expenses	(4,591)	(4,364)
Administrative expenses	(9,867)	(8,159)
Research and development expenses	(178)	(141)
Other expenses	(1,058)	(2,055)
Impairment of receivables	(372)	(2,727)
Other income	767	383
Income from reversal of impairment	960	-
Earnings / (Losses) before interest, taxes, financing and investing results	9,476	6,307

Earnings/ (Losses) before tax / turnover (EBT)

This indicator, like the previous one (EBIT), is widely used within the investment community and forms part of the broader category of profitability indicators, offering the advantage of isolating the effects of income taxation.

The indicator is calculated by deducting cost of sales, distribution expenses, administrative expenses, other operating expenses and finance costs, then adding other operating income and finance income and subsequently dividing the result by turnover. These figures are used directly from the financial statements without any adjustment.

Group EBT Reconciliation Table

<i>Amounts in thousands €</i>	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Sales	87,527	85,459
Cost of Sales	(64,824)	(63,561)
Other operating income	1,114	1,472
Selling and distribution expenses	(4,591)	(4,364)
Administrative expenses	(9,867)	(8,159)
Research and development expenses	(178)	(141)
Other expenses	(1,058)	(2,055)
Impairment of receivables	(372)	(2,727)
Other income	767	383
Income from reversal of impairment	960	-
Net financial income	1,436	2,690
Net financial expenses	(578)	(603)
Earnings / (Losses) before tax / turnover	10,333	8,393

Earnings / (Losses) after tax / turnover (EAT Margin)

This indicator is widely used within the investment community and falls under the broader category of profitability ratios, offering the advantage of assessing the efficiency of net profit/ (loss) after tax relative to turnover.

The indicator is calculated by deducting cost of sales, distribution expenses, administrative expenses, other operating expenses, finance costs and income tax, then adding other operating income and finance income and subsequently dividing the result by turnover. These figures are used directly from the financial statements without any adjustment.

Group EAT Reconciliation Table

<i>Amounts in thousands €</i>	01/01/2025-31/12/2025	01/01/2024-31/12/2024
Sales	87,527	85,459
Cost of Sales	(64,824)	(63,561)
Other operating income	1,114	1,472
Selling and distribution expenses	(4,591)	(4,364)
Administrative expenses	(9,867)	(8,159)
Research and development expenses	(178)	(141)
Other expenses	(1,058)	(2,055)
Impairment of receivables	(372)	(2,727)
Other income	767	383
Income from reversal of impairment	960	-
Net financial income	1,436	2,690
Net financial expenses	(578)	(603)
Income tax	(2,628)	(2,537)
Earnings / (Losses) after tax / turnover	7,706	5,856

Current ratio: total current assets / total short-term liabilities

This ratio measures the balance of liquid funds above current liabilities. These figures are used as shown in the financial statements without any adjustments.

Capital structure ratio

This ratio shows the relationship between the Company's equity and its liabilities. These figures are used as shown in the financial statements without any adjustments.

These measures are presented in the table below:

	01/01/2025-31/12/2025	01/01/2024-31/12/2024	Deviation
PERFORMANCE AND PROFITABILITY RATIOS			
Gross Profit Margin	25.94%	25.62%	0.31%
EBITDA Margin	18.39%	14.79%	3.59%
EBIT	10.83%	7.38%	3.45%
EBT Margin	11.81%	9.82%	1.98%
EAT Margin	8.80%	6.85%	1.95%

LIQUIDITY RATIO			
	31/12/2025	31/12/2024	Deviation
Current Ratio (Current assets / short-term liabilities)	5.08	6.01	-15.52%
CAPITAL STRUCTURE & SUSTAINABILITY RATIOS			
Equity / Debt Ratio	344.62%	354.60%	-9.98%

Calculations:

Ratio	Calculation (Group figures)
Gross Profit Margin	Gross profit / Sales
EBITDA Margin	EBITDA / Sales
EBIT	Operating Profits / Sales

EBT Margin	Earnings before tax / Sales
EAT Margin	Earnings after tax / Sales
Current Ratio (Current assets / short-term liabilities)	Current assets / short-term liabilities
Equity / Debt Ratio	Total equity / Total liabilities

PRICING POLICY

Pricing Policy for the 2019-2023 period, which EYATH S.A. recommended to the Special Secretariat for Water, was approved by decision no. 26142/180 of the Special Secretary for Water (Government Gazette 1105/B/3.4.2019) and took effect on 1.5.2019. The pricing policy follows a structure aimed at reducing the price of water in lower levels of consumption, in order to safeguard its social character, while increasing charges in higher consumption tiers to prevent the wasteful use of natural resources. At the same time, for socially and economically vulnerable consumer groups, the social Tariff is maintained and strengthened. This is linked to the social and income criteria of the Social Residential tariffs for electricity (tariffs A' & B'), under which beneficiaries will be enrolled automatically, without administrative burden, as no supporting documentation will be required. The new tariffs also include an environmental fee of a compensatory nature, which is allocated to the Green Fund to finance water resource management and protection projects. For the years 2021–2023, an annual tariff increase of 2% was provided for (excluding the first residential consumption tier of up to 10 m³ per four-month period), in order to ensure the implementation of the Company's investment plan. This includes significant water supply and sewerage projects, such as the expansion of the Thessaloniki Water Treatment Plant, maintenance of the Aravissos aqueduct and water and sewerage network improvement works. At the same time, sewerage charges, fixed fees and the Special Water Cycle Fee remained stable throughout the entire five-year period.

In March 2026, the Company submitted to RAAEY its proposal regarding the financial cost of the first regulatory period 2025–2029, as well as the proposed pricing policy for the same period and is currently awaiting the issuance of a decision by the Authority.

MAJOR EVENTS AND PROSPECTS

Investment projects

During 2025, During 2025, the procurement process for the award of the following works, studies and technical services contracts was initiated.

- “Emergency Water Supply Works Group A for the year 2025”, with a budget of € 4.8 million (including option rights, plus VAT). The contract was signed in 09/2025.
- “Repair and maintenance of the water supply network of Western Thessaloniki for the year 2025”, with a budget of € 4.8 million (plus VAT). The contract was signed in 12/2025.
- “Framework Agreement for the preparation of studies and the provision of technical services within the framework of the implementation of EYATH S.A.’s Strategic & Business Plan”, with an estimated fee of € 5.7 million (including an additional payment clause, plus VAT). The tender is ongoing.
- “Study preparation and drafting of tender documents for trenchless repair of the twin force mains of wastewater pumping stations AA06 and AA09 and feasibility study on the use of trenchless technologies in EYATH S.A. projects”, with a fee of € 80,500.00 (plus VAT). The contract was signed in 09/2025.
- “Emergency Sewerage Works Group A for the year 2025”, with a budget of € 4.8 million (plus VAT). The contract was signed in 12/2025.
- “Replacement of external water supply branch connections in the operational area of EYATH S.A.”, with a budget of € 1.6 million (plus VAT). The tender is ongoing.
- “Framework Agreement for the strengthening and repair of the Arachthos aqueduct”, with a budget of € 9.0 million (plus VAT). The tender is ongoing.
- “Construction of an external water supply network for areas of the Municipal Community of Pefka (settlements of Pefka) of the Municipality of Sykeon-Neapolis and areas of the Municipal Unit of

Chortiatis (settlements of Filiro, Asvestochori, Exohi, Chortiatis) of the Municipality of Pylaia-Chortiatis”, with a budget of € 10.44 million (plus VAT). The tender is ongoing.

- “Restoration of the left and right riverside sewer pipeline using internal reinforcement at the Dendropotamos bridge”, with a budget of € 400,000 (plus VAT).

In addition, during 2025, the tendering procedures for the selection of contractors were initiated and progressed for the following works contracts.

- “The contract titled “Replacement of the two force mains of wastewater pumping station AA12 and works for improving the operation of the sewerage network in the Analipsi area”, with a budget of € 3.35 million (excluding VAT), was signed in 06/2025.
- “The contract titled “Repair of damages and waterproofing of the western chamber of drinking water reservoir D5 in the Evosmos area”, with a budget of € 345,000.00 (excluding VAT), was signed in 01/2025.

During 2025, the contract titled “Supply and installation of electromechanical equipment at pumping station AA12 – Analipsi”, with a value of € 337,000.00, was completed.

In addition, the contract for the reconstruction and upgrading of the wastewater pumping station AA11 – Archaeological Museum, with a value of € 84,800.00, was also completed.

The following contracts are currently under way:

“Operation of the “AINEIA” Waste Water Treatment Plant”

A new 5-year service agreement is in place to operate the “Aeneia” Waste Water Treatment Plant and the 14 Pumping Stations in the Thessaloniki Tourist Areas. The contractor is the joint venture “AKTOR S.A. - ELLAKTOR S.A. - AENEIA Waste Water Treatment Plant 18/2021”. The contract price is € 6,472,607 plus VAT and the effective term is 60 months, with the option to extend it for an additional 24 months.

The scope of services is 24/7 operation for 60 calendar months, efficient operation, maintenance, repair, sanitary monitoring, strict compliance with environmental terms and conditions and H&S rules and overall responsibility of the AENEIA Waste Water Treatment Plant, which includes the Treated Wastewater Disposal pipeline and the Septic Tank Reception and Pre-treatment Facility and the 14 Pumping Stations in the Thessaloniki Tourist Areas.

The scope of services includes:

- collecting, transporting and utilizing - final disposal of dehydrated sludge to licensed recipients,
- the collection, transport and final disposal of processing by-products (materials collected in grates, sand, fats - oils and floats, etc.) to licensed recipients,
- implementing Operational and Energy Improvements to facilities - Additional Tasks).

At year-end, an application for the renewal of the Environmental Terms Approval of the AINEIA WWTP was submitted to the competent department of the Ministry of the Environment and Energy (Greece) (via the official electronic platform – the Electronic Environmental Registry (EPRM)), and the issuance of the relevant decision is pending.

“Operation and Maintenance of the Waste Water Treatment Plant in the Wider Thessaloniki Area”

Contract No. D1/2016 on operation and maintenance of the Waste Water Treatment Plant in the Greater Thessaloniki Area continues for a price of € 42,087,089 under which in addition to general efficient operation, maintenance, sanitary monitoring and overall responsibility of the Waste Water Treatment Plant, it also includes: a) major additional maintenance works/repairs/upgrades/replacement/addition of equipment (additional operational interventions) and b) energy optimization interventions for the facilities

to reduce the Thessaloniki Wastewater Treatment Plant's energy footprint. The power plant (PP) comprised of two units with a total capacity of 2.5 MW has been commissioned, exploiting the biogas produced from the anaerobic digestion tanks for dehydrated hydrolyzed sludge. In certain months of 2025, operation of the PP meant we were able to save on up to 60-65% of the Waste Water Treatment Plant's monthly electricity consumption levels.

In August, an application was also submitted to the competent department of the Ministry of the Environment and Energy (YPEN), (via the official electronic platform Electronic Environmental Registry – EPRM), for the renewal of the Environmental Terms decision for the Sindos Wastewater Treatment Plant (WWTP) and the issuance of the relevant decision is expected.

"Restoration of Operation of the Thermal Drying Plant at the Waste Water Treatment Plant"

The scope includes the remediation of various issues, damages and malfunctions, as well as modifications to the automation and operational philosophy of the system and the commissioning into efficient and safe operation of the sludge dewatering thermal drying unit (MTHX) of the Thessaloniki Wastewater Treatment Plant (EELTH). The contract value amounts to € 1,752,129.38, plus VAT. During 2024, commissioning and trial operation works were carried out to achieve full functionality. During 2025, certain works, as well as operation and maintenance procedures, continued.

"Operation of the Thessaloniki Water Treatment Plant"

As part of tender procedure 2B/2019 for the framework agreement on "Operation of the Thessaloniki Water Treatment Plant", on 13/10/2025, the 2nd Implementing agreement for Framework Agreement 2B/2019 was signed with a budget of 1,452,131.00 € plus VAT, which will last for 8 months to 12/6/2026.

In 2025, a total of 51,009,656 m³ of surface water from the Aliakmonas River was treated at the Thessaloniki Water Treatment Plant and 48,337,745 m³ of drinking water were supplied for consumption, corresponding to an average daily supply of 132,381 m³. The produced drinking water fully complies with all requirements of the applicable legislation (Government Gazette 3525/B/25.5.2023, Decision No. D1(d)/GP oik. 27829 on "Quality of water intended for human consumption" in compliance with the provisions of Directive (EU) 2020/2184 of the European Parliament and of the Council of 16 December 2020 (OJ L 435/1, 23.12.2020), in relation to drinking water with an average outlet turbidity of 0,070 NTU.

Since September 2023, the Thessaloniki Water Treatment Plant has had an Environmental Management System (EMS) in place based on the requirements of the international standard EN ISO 14001:2015 to improve the overall environmental performance of the Thessaloniki Water Treatment Plant and to create a solid basis for sustainable development initiatives. On 7 and 8.10.2025, an inspection was carried out by an external body, with successful results.

"Supply and Installation of an Integrated Security System with a SCADA system interface for the expansion of protection to additional critical infrastructure of the Thessaloniki Water Supply & Sewerage Company (EYATH S.A.)"

The contract includes the installation of electronic security systems along with associated equipment, as well as the provision of the necessary infrastructure and implementation and support services for a total of 10 EYATH facilities, covering both the water supply and sewerage sectors. The purpose of the project is to extend protection to additional critical infrastructure of the Company against risks such as vandalism, theft, sabotage, etc., aiming to prevent the occurrence of such incidents, ensure continuous 24/7/365 electronic monitoring, enable early detection and identification of events, enhance the sense of security, control access during non-operational hours and achieve cost savings by reducing reliance on human resources. The total contractual value amounts to € 867,000.00 plus VAT. The total execution period is set at 48 months: 12 months for project implementation (€ 800,724.00) and 36 months for technical support and post-implementation services/subscriptions (€ 66,276.00).

Regarding the first contract concerning the "Supply & Installation of an Integrated Security System with SCADA Interface for the expansion of protection to additional Critical Infrastructure of the Water Supply & Sewerage Company of Thessaloniki (EYATH S.A.)", which covered 16 Company facilities, the technical support, subscriptions and related services are currently ongoing.

“Investment projects in the field of Renewable Energy Sources (RES)”

In 2023, the Operation and Maintenance – Pumping Stations Repair Department, actively contributing to the Company’s broader efforts to save energy consumption and improve its overall environmental footprint, completed the installation of a photovoltaic plant at the “Sofouli” Pumping Station within the framework of the Net metering programme. In addition, it submitted an application for the licensing of a photovoltaic system at another pumping station, for which grid connection terms were received in the first half of 2025. The installation of the system has been completed and it is expected to be connected to the grid within the first half of 2026.

Preparation of the fifth Sustainability Report

EYATH, demonstrating its commitment to adopting ESG criteria and embedding Sustainable Development standards as an integral part of its daily operations and drawing on four years of experience in sustainability reporting, completed in early May 2025, systematically and with enhanced expertise, the preparation of its 5th Sustainability Report for the financial year 2024. The EYATH Sustainability Report for 2024 was prepared in accordance with the European Sustainability Reporting Standards (ESRS), despite the Company not being legally required to apply them at that time. The voluntary and pilot adoption of this framework reflects the Company’s strategic commitment to transparency, reliability and responsible communication with its shareholders, customers, employees and the local communities it serves. In addition, the principle of Double Materiality was applied, enhancing transparency and ensuring a responsible presentation of the Company’s performance in environmental, social and governance (ESG) matters. The Double Materiality Analysis process constitutes an essential tool for EYATH, as it supports responsible corporate operation and contributes to the effective shaping of its Sustainable Development strategy. is a dynamic process. The material topics are reflected in the annual Sustainability Report and are linked to the achievement of the Sustainable Development Goals (SDGs), through responsible operations, programmes and related outcomes. The Double Materiality Analysis was carried out in accordance with the principles defined in ESRS 1 and ESRS 2, as well as the implementation guidelines issued by EFRAG, ensuring full compliance with the CSRD regulatory framework. The analysis includes the assessment of both the Company’s impacts on the environment and society (Impact Materiality) and the risks and opportunities arising from sustainability-related matters for its financial performance (Financial Materiality). In parallel, based on the 2024 Sustainability Report and the Athens Stock Exchange ESG Disclosure Guide 2024, the Company submitted its ESG information for the 2024 reporting year to the ATHEX ESG Data Portal within the framework of the ATHEX ESG Index 2024. The annual Sustainability Reports (Sustainability Reports) highlight the Company’s alignment with international and national strategies (2030 Agenda for Sustainable Development, 2016 Paris Agreement, 2019 European Green Deal) and present EYATH’s performance across all major environmental, social and corporate governance issues. The above report is not subject to an audit by statutory auditors.

ATHEX ESG Index of the Athens Stock Exchange

Based on the published data in the 5th Sustainability Report for 2024, EYATH S.A., during the second half of 2025, submitted the required information to the specially designed Athens Stock Exchange platform related to the ATHEX ESG Index. The review for the [ATHEX ESG Index](#) reconstitution took place in November 2025 and was based on ESG data for the 2024 financial year, taking into account the information disclosed in the ATHEX ESG Data Portal up to 31 October 2025. The Company was positively evaluated, achieving strong results and maintaining its position in the ATHEX ESG Index of the Athens Stock Exchange, which includes companies with the highest sustainability performance in Greece. EYATH's inclusion in the indicator is proof of the Company's dedication to caring for the environment, social solidarity and sound management, respect for the legislative framework and regulations and its unwavering pursuit of a safe working environment free of discrimination and prejudice. The adoption of ESG KPIs in action and in the annual reports shows the company's consistent, transparent, coherent strategy of striving for sustainable development, highlighting its cohesive strategic plan to achieve sustainable development and to contribute to national, European and international “green” transition goals.

ISO Certifications

With a view to continuous improvement, in September/October 2025 the Company successfully completed the second surveillance audit for both the International Standard ISO 45001:2018, relating to the Occupational Health and Safety Management System and the International Standard ISO 14001:2015, relating to the Environmental Management System focused on the Thessaloniki Water Treatment Plant (EETH). ISO management systems enable organizations to optimize their performance and expand into new markets, while fostering employee awareness on safety, environmental protection and customer satisfaction, principles that also guide EYATH S.A.'s daily operations. Furthermore, as part of the development and implementation of a system for monitoring and managing its carbon footprint, in compliance with the requirements of the international Greenhouse Gas Emissions Verification Standard ISO 14064-1:2018 and the Greek Climate Law 4936/2022, the Company successfully completed its annual assessment in September 2025, receiving the corresponding *verification statement* from an Accredited Body, as required by the annual evaluation process. This certification initiative provides EYATH with a competitive advantage and represents a direct response to the climate crisis, ultimately serving as a "certification" of the Company's environmental profile.

In addition, in full alignment with its approved Anti-Corruption and Anti-Bribery Policy and recognizing the importance of combating corruption and bribery, while demonstrating its unwavering commitment to zero tolerance towards such practices, the Company proceeded with the development of an Anti-Bribery Management System in accordance with ISO 37001:2018. In December 2025, following the initial certification audit conducted by an external accredited certification body, the Company received a positive assessment and obtained the relevant certification under ISO 37001, concerning the implementation of its anti-bribery management system. Taking into account both the regulatory and systemic requirements of the above standards, the Company continues to progress steadily towards continuous improvement.

Subsidiary EYATH SERVICES S.A.

The most important events relating to the subsidiary EYATH Services S.A. are set out below:

On 18.06.2025, the Annual Ordinary Meeting of EYATH SERVICES S.A. met with the following items on the agenda:

- Item 1^o: Approval of the Company annual financial statements, reports from the Board of Directors and the auditor for the accounting period (01-01-2024 to 31-12-2024) in accordance with the IFRS.
- Item 2^o: Approval of overall management of the Board of Directors for the accounting period 01.01.2024 – 31.12.2024, in accordance with Article 108 of Law 4548/2018 and release of auditors from liability in accordance with Article 117(1)(c) of Law 4548/2018.
- Item 3^o: Approval of fees paid to the members and secretary of the Board of Directors during 2024 and setting of corresponding fees for 2025.
- Item 4^o: Selection of Auditing Firm and approval of its fee for statutory audit of the Annual Financial Statements and tax audit for the period 01.01.2025 -31.12.2025.
- Item 5^o: Election of a member of the Board of Directors.
- Item 6^o: Amendment of the Articles of Association.

On 21.10.2025, an Extraordinary General Meeting of the shareholders of EYATH Services was held, with the sole item on the agenda being the renewal of the term of office of two members of the Board of Directors.

The composition of the Board of Directors of the subsidiary EYATH SERVICES S.A., as specified in Board of Directors Decision No. 016/2025 on 29.10.2025 was as follows:

- CHAIRMAN: Agis Papadopoulos, son of Michail, elected on 21/10/2025 whose term in office expires on 21/10/2028.

- CEO: Anthimos Amanatidis, son of Anastasios, elected on 21/08/2023 whose term in office expires on 21/08/2026.
- VICE CHAIRMAN: Maria Petala, daughter of Dimitrios, elected on 27/8/2024 whose term in office expires on 27/08/2027.
- (NON-EXECUTIVE) MEMBER: Ioannis Tsitsopoulos, son of Konstantinos, elected on 27/08/2024 whose term in office expires on 27/08/2027.
- MEMBER: Parthena Theodoridou, daughter of Antonios, elected on 21/08/2023 whose term in office expires on 21/08/2026.
- MEMBER: Dimitrios Alexandris, son of Georgios, elected on 21/10/2025 whose term in office expires on 21/10/2028.
- MEMBER: Ioanna Georgiadou, daughter of Anastasios, elected on 18/06/2025 whose term in office expires on 18/06/2028.

Contract with Chios Water Supply and Sewerage Company

In May, a third contract was signed with Chios Water Supply and Sewerage Company for the provision of services relating to the preparation of tender documents for a) the supply and installation of chlorination equipment, including a six-month trial operation period and b) the operation and maintenance of Local Chlorination Stations for a period of five years, with a contract value of € 13,000 plus VAT.

Contract with the Southern Aegean Region

The implementation of the contract for the provision of services entitled "Satellite monitoring of the Qualitative and Quantitative Characteristics of the Waters in the Gadoura Dam reservoir" signed in September 2024 and awarded by the Region of South Aegean to EYATH Services, continued. EYATH supports the implementation of the project by utilising its expertise and applying satellite remote sensing equipment to record the quality of surface waters in the entire Gadoura reservoir, changes in water levels at the Gadoura reservoir and the burnt forest areas around the reservoir. The contractual price is € 27,500.95 (plus 24% VAT) and will last 18 months, with an expected expiration in March 2026.

STAFF RECRUITMENT

The recruitment process conducted by ASEP, in accordance with the provisions of L. 4765/2021, is currently ongoing for the hiring of personnel under indefinite-term private law employment contracts across various branches and specialties of categories University, Technological and Secondary education, totaling sixty-nine (69) positions, under ASEP Notice 4K/18-7-2025.

In addition, the recruitment of eight (8) individuals under fixed-term private law employment contracts of eight (8) months' duration, in the Vehicle Drivers category (secondary education), under ASEP Notice SOX 2/2024, was completed. Furthermore, following the expiry of the eight-month period, the recruitment process was completed for an additional eight (8) individuals under fixed-term private law employment contracts of eight (8) months' duration, also in the Vehicle Drivers category (secondary education), under ASEP Notice SOX 1/2025.

Annual General Meeting of Shareholders

The Annual Ordinary General Meeting of Shareholders held on 22/05/2025 with the following items on the agenda, adopted the resolutions set out below:

- Item 1^o: Approval of the Annual Financial Report of the Company and the Consolidated Financial Statements of the Group, prepared in accordance with International Financial Reporting Standards

(IFRS) for the 24rd accounting period (01.01.2024 – 31.12.2024), together with the Management Report of the Board of Directors and the Independent Certified Auditor's Report.

The General Meeting unanimously approved the Annual Financial Report and the Consolidated Financial Statements of the Group, prepared in accordance with International Financial Reporting Standards (IFRS), for the 24th financial year (01.01.2024 – 31.12.2024), together with the accompanying Reports of the Board of Directors' Management and the Independent Statutory Auditor.

- Item 2^o: Approval of overall management of the Board of Directors for the accounting period 01.01.2024 – 31.12.2024, in accordance with article 108 of L. 4548/2018 and release of Auditors from liability in accordance with article 117(1)(c) of L. 4548/2018.

The General Meeting unanimously approved the overall management of the Board of Directors for the financial year 01.01.2024 – 31.12.2024, in accordance with article 108 of L. 4548/2018 and discharged the Auditors pursuant to paragraph 1(c) of Article 117 of L. 4548/2018.

- Item 3^o Approval of distribution of profits and dividend distribution from the profits for the year 2024 to the Company's shareholders.

The General Meeting unanimously approved the distribution of results and the distribution of a dividend from the 2024 financial year profits to the Company's shareholders, in the amount of € 0.0550 per share (total gross amount of € 1,996,500). The ex-dividend date was set for Tuesday, 1 July 2025, the record date for dividend entitlement for Wednesday, 2 July 2025 and the dividend payment date through Eurobank was set for Tuesday, 8 July 2025.

- Item 4^o: Discussion on the Remuneration Report of the Remuneration and Nominations Committee pursuant to Article 112(3) and Approval of the Remuneration Report and the fees and remuneration paid to members of the Board of Directors for the accounting period 01.01.2024 – 31.12.2024, in accordance with the Company's Remuneration Policy and the Remuneration Report.

The General Meeting unanimously approved, by advisory vote, the Remuneration Report of the Remuneration and Nomination Committee, as well as the remuneration and compensation paid to the members of the Board of Directors for the financial year 01.01.2024 – 31.12.2024, in accordance with the Company's Remuneration Policy and the Remuneration Report.

- Item 5^o: Approval of the new Remuneration Policy for members of the Company's Board of Directors.

The General Meeting did not approve by majority the new Remuneration Policy for the Members of the Company's Board of Directors.

- Item 6^o : 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 01.01.2025 - 31.12.2025.

The General Meeting unanimously elected the audit firm "FORVIS MAZARS CERTIFIED PUBLIC ACCOUNTANTS, BUSINESS CONSULTANTS" for the statutory audit of the Annual Financial Statements, the Review Report on the Interim Condensed Semi-Annual Financial Statements and the issuance of the Tax Compliance Certificate for the financial year 01.01.2025 – 31.12.2025 and approved its remuneration in the amount of € 58,000.00.

- Item 7^o: Authorizing the members of the Board of Directors of the Company and the executives of the Company's Divisions to participate in the Boards of Directors or in the management of other

related parties in accordance with IAS 24 and legal entities controlled by them, in accordance with IAS 24.

The General Meeting unanimously decided to grant permission to the members of the Company's Board of Directors and to executives of the Company's Departments to participate in Boards of Directors or in the Management of other associated companies within the meaning of International Accounting Standard (IAS) 24, as well as of legal entities controlled by them, in accordance with International Accounting Standard 24.

EYATH S.A.'s shareholder composition

Under the provisions of article 64 of L. 5045/2023 (Government Gazette 136/A/29.7.2023) it was decided that EYATH's shares would be transferred from HCAP S.A. to the Greek State. After the transfer, the rights of the Greek State are to be exercised jointly by the Ministers of Finance, the Interior (Macedonia Thrace Sector) and the Environment and Energy. The Minister of Finance will ensure that this transfer is recorded in the Central Securities Depository system referred to in Part I of L. 4569/2018 (Government Gazette 179/A) and the necessary updates are made to Chapter III of L. 3556/2007 (Government Gazette 91/A). EYATH S.A. and EYATH FIXED ASSETS S.A. are supervised by the Ministries of the Interior (Macedonia-Thrace Sector) and the Environment and Energy.

On 31.12.2024, the merger agreement dated 23.12.2024 (Government Gazette 7093/B/24.12.2024), which entailed absorption of the company with the corporate name "Hellenic Republic Asset Development Fund (HRADF), a shareholder in EYATH S.A., by the company with the corporate name "Hellenic Corporation of Assets and Participations" (HCAP) in implementation of articles 188A and 188B of L. 4389/2016, as inserted by articles 5 and 6 of L. 5131/2024 and the provisions of L. 4601/2019, was entered in the General Electronic Commercial Register. Following the above merger, the 24.02% shareholding and the corresponding voting rights (8,717,999 shares), which were directly held by HRADF, were transferred on 31/12/2024 to HCAP, as its universal successor.

On 8.12.2025, HCAP S.A. sold 1,815,000 shares issued by EYATH S.A., representing 5.00% of its share capital and corresponding voting rights, to qualified investors, through a private placement process conducted via an accelerated book-building procedure. Following the completion of the sale, HCAP's shareholding in EYATH S.A. amounts to 19.02%, corresponding to 6,902,999 shares with the associated voting rights.

Following the above, the total percentage of EYATH S.A.'s share capital and voting rights controlled by the Greek State has changed and now amounts to 69.02% (25,053,000 shares), of which direct voting rights correspond to 18,150,001 common registered shares (50% plus one share), while indirect voting rights correspond to 6,902,999 common registered shares (19.02%).

VISION - MISSION

Management's vision is to develop the company as an efficient manager of water resources, protecting the environment in the wider Thessaloniki and Thermaikos Bay area.

The Company's mission is to offer quality, comprehensive water supply and sewerage services to old and new consumers who are in need of them, by utilizing, improving and extending its infrastructure, through sustainable environmental management practices.

The Company's strategy aims at fulfilling its obligations as a Utility Company, in combination with increasing the shareholders' assets. To this end, it seeks to improve the quality of the services it provides through an investment programme, to upgrade its facilities and to expand its technological infrastructures and the ICT systems it has.

Within the framework of its outward-looking strategy, EYATH, through its subsidiary EYATH Services S.A., has undertaken and is currently implementing, under a contract signed in September 2021, the provision of technical consultancy services for the techno-economic assessment of various wastewater management

alternatives for the Sewerage Board of Paralimni (S.A.P.), as well as the preparation of a relevant evaluation report. EYATH has already signed a MoU with the Romanian water supply and sewerage company RAJA S.A., which foresees joint ventures to undertake projects in SE Europe, transfer know-how and engage in joint action and initiatives on energy and the climate crisis. During the recent period, meetings were also held with the Bulgarian Water Association (BWA) focusing on EYATH's best practices in sustainable development, reduction of energy costs and carbon footprint mitigation. In addition, the provision of technical services by EYATH to the Larnaca Sewerage Board (S.A.L.) in Cyprus, both at consultancy and implementation level, is foreseen in a recently signed memorandum of cooperation between the two parties.

EYATH S.A.'s special features, such as the natural monopoly it has, its strong cash flow basis, zero borrowing and its business and investment plan, ensure that the Company grows, remains profitable and transforms into a robust centre for know-how and entrepreneurship in the wider region.

Supply of Electricity through bilateral electricity purchase agreements with cash settlement (Financial / Virtual Corporate Power Purchase Agreement (PPA)) and transfer of Certificates

The first "green" bilateral power purchase agreement (PPA) with a public sector company was signed in March 2024 at the Eugenides Foundation in Athens by TERNA ENERGY S.A. and the Company.

Seeking to reduce its carbon footprint and energy costs, EYATH S.A. is the first company in the public and wider public sector to enter into such an agreement under L. 4412/2016 following a tender procedure launched for the "Supply of electricity under a Financial/Virtual Corporate Power Purchase Agreement (PPA) with cash settlement and transfer of certificates".

After the procedure is completed and the contract with the contractor is signed, EYATH S.A. hopes to be able to meet all its energy needs from renewable sources and to significantly reduce its carbon footprint.

As part of the contract, EYATH will procure electricity from TERNA ENERGY, a subsidiary of the GEK TERNA Group, of up to 100 GWh per year for a period of 8 years with an option for an additional 4 years. This energy will come from both wind and photovoltaic plants. More specifically, EYATH will procure energy from TERNA at an average price of less than € 80/MWh, 75 GWh from a wind farm already in operation and 25 GWh from a photovoltaic plant that is also in operation at an average price of less than € 67/MWh. The agreement also includes the transfer of the Guarantees of Origin (Green Certificates) for this "green" action to EYATH.

Flood protection works

In continuation of previous similar programme agreements with the Region of Central Macedonia, the successful implementation is ongoing of the Programme Agreement between the Region of Central Macedonia/Metropolitan Unit of Thessaloniki (M.U.T.) and EYATH S.A., entitled: "Interventions and maintenance of the stormwater drainage network in the area of the Thessaloniki Metropolitan Urban Complex for the years 2023–2025". The agreement has a budget of € 3.9 million and a duration of five six-month periods, from 01/02/2024 to 31/07/2026.

The purpose of this agreement is to protect the safety of the life and property of residents of the said area against floods.

Strategic and Business Plan

At EYATH S.A., in collaboration between management and specialized operational staff, an ambitious investment programme of approximately € 175 million has been developed and is being implemented. It includes, among other things, dozens of studies and projects in the field of maintenance, replacement and expansion of the city's water supply and sewerage infrastructure. This investment programme includes flagship projects such as the expansion of the Thessaloniki Water Treatment Plant (EETH, Phase A2), co-financed by the NSRF with a budget of € 21.7 million (plus VAT), sewerage works for the completion of connections in low-lying areas of Thessaloniki (areas of Dendropotamos and interchange K16), with a budget of € 6 million (plus VAT), the expansion of the water supply network telecontrol and automation system (SCADA), with a budget of € 3.35 million (plus VAT), the upgrade of the sewerage network SCADA system, with a budget of € 1.4 million (plus VAT), the framework agreement for the reinforcement and repair of the Aravissos aqueduct, with a budget of € 4 million (plus VAT) and an option right of € 1 million (plus VAT),

totaling € 5 million (excluding VAT), sewerage works for pumping stations, pressure pipelines and the coastal collector, with a budget of € 5.4 million (plus VAT), water meter replacement and the expansion of the water supply network to new areas, among others. Regarding the aforementioned project for the reinforcement and repair of the Aravissos aqueduct, the previous framework agreement has already been successfully completed and the new framework agreement has commenced.

In support of the implementation of the above Strategic Plan, framework agreements are currently underway for the provision of technical advisor support services and the preparation of supporting studies (geological, geotechnical and environmental studies) for a total estimated fee of € 2.05 million (plus VAT). Furthermore, at the beginning of 2026, the signing of a new Framework Agreement is expected, entitled “Framework Agreement for the preparation of studies and the provision of technical services within the implementation of EYATH S.A.’s Strategic and Business Plan,” with a total estimated fee of € 5.7 million (including a performance-based bonus clause, plus VAT).

In October 2022, the Company updated its Strategic and Business Plan for the period 2023-2028, an issue on which the CEO issued decision No. 384/2022 and about which members of the BoD were informed accordingly. The number of innovative projects, some of which were not planned and the change in the initial estimate of the budget for certain projects led to the need to review and update the company's investment plan, which at completion includes fully preparing the company's strategy and recording financial forecasts, setting a series of individual targets, namely to:

- ensure overall development of its networks and expansion of its operations through a series of technical projects in order to supply water to areas of both the urban area and beyond it, to regions, which currently are lacking good quality water and face water supply problems due to over-abstraction, salinization, etc.
- implement the extension of the Thessaloniki Water Treatment Plant (known as the 'refinery') to ensure the necessary extra quantity of water needed to cope with current and mainly future water supply demand for the Thessaloniki urban area.
- ensure uninterrupted, safe operation of the water supply systems, by supplying top quality water, in line with the rules and requirements laid down by the current regulatory framework.
- increase environmental safety in relation to pollution and protection of water resources.
- improve the level of customer service to citizens by offering top class water supply and sewerage services at the least possible cost.
- combine business activity with social responsibility.
- bolster the sense of security by supplying and installing advanced security systems at key company facilities to prevent incidents and unlawful acts.
- ensure legislative compliance on fire safety issues by faithfully implementing fire safety studies at EYATH facilities.
- check legislative compliance (where required) on issues of EYATH S.A.'s electrical infrastructure facilities in accordance with the ELOT 60364 and ELOT HD 384 standards and obtain fitter solemn declarations.
- Upgrading of infrastructure to improve the production of existing systems, which will lead to a reduction in the Company's operating costs, especially energy costs. Within the framework of exploring EYATH S.A.'s potential use of Renewable Energy Sources (RES) to reduce its energy costs, during the first half of 2019 the legal framework and procedures were analyzed in order for EYATH S.A., as a self-producer, to utilize the opportunities arising from the implementation of net metering and virtual net metering through the installation of RES plants (photovoltaic systems) on existing properties or on new properties to be purchased/leased. Following this, a preliminary techno-economic analysis was carried out for three indicative applications of the above in the Thessaloniki Water Treatment Plant (WTP), the Thessaloniki Wastewater Treatment Plant (WWTP) and the AINEIA Wastewater Treatment Plant (AINEIA WWTP). Today, Today, the Company is proceeding with the implementation of photovoltaic systems using net metering at the AINEIA WTP & WWTP facilities.

- raising public awareness on water conservation in the context of water scarcity, as well as on broader environmental issues and informing citizens about the Company's contribution to society, as well as its core business activities.

The Company's Strategic and Business Plan is being implemented gradually.

Investments in the sewerage sector

The following Contracts are currently under way:

A) "First Group of Urgent Sewerage Works for Year 2023", concerning the execution of urgent sewerage works (construction of sections of open or closed pipes, construction of access and water collection shafts, etc.), construction of private branch lines for linking properties to the network of sewers, as well as the construction of sewerage network extensions with accelerated implementation and third-party cost participation.

B) «First Group of Urgent Sewerage Works for Year 2025», concerning the execution of urgent sewerage works (construction of sections of open or closed pipes, construction of access and water collection shafts, etc.), construction of private branch lines for linking properties to the network of sewers, as well as the construction of sewerage network extensions with accelerated implementation and third-party cost participation.

C) Construction of network extensions and private branch lines for linking properties to the sewerage network for Year 2024," concerning the construction of Private Branch Lines for the connection of properties to the sewer network, as well as the construction of Sewerage Network Extensions with accelerated implementation and Third-party Cost participation.

D) Replacement of the two pressure pipes of the AA12 Sewerage Pumping Station and works to improve the operation of the sewerage network in the Analipsi area.

During the second half of 2025 (June 2025), the contract project "Construction of Private Branch Lines for the connection of properties to the EYATH S.A. sewerage network" was completed.

In addition, the Sewerage Networks Division made the following investments in the sewerage sector:

- Upgrade of the AA12 sewerage pumping station at Analipsi.
- Upgrade of the AA1 - A1 sewerage pumping station.
- Upgrade of the AA11 sewerage pumping station – Archaeological Museum

while the following investments are currently being implemented:

- Upgrade of the AA6 sewerage pumping station – Royal Theatre
- At the same time, a program for the upgrade/reconstruction of other smaller sewerage pumping stations is currently underway.

Investments in the water supply sector

The following Contracts are currently under way:

A) "First Group of Urgent Water Supply Works 2025", concerning the installation of water supply pipes in areas where EYATH S.A. operates. It also includes the replacement and reinstallation of water supply pipes and valves, renovation and repair of the water supply network, lowering and relocation pipes, removal of old pipes, construction of pumping stations, huts, water supply shafts and other technical works made of

reinforced concrete (e.g. PPC meter posts, etc.) within the network area and external aqueducts and construction of extensions and branches, which are necessary to supply water to city properties.

B) "Construction of an extension to the Thessaloniki Water Treatment Plant - Phase A2", which seeks to extend the existing Thessaloniki Water Treatment Plant to increase the facility's capacity.

C) "Repair - reinforcement of the Aravissos aqueduct - New - 1st Implementing Agreement", concerning reinforcement and repair works on Aravissos aqueduct.

Additionally, during the second half of 2025 (October), the contract project "Repair and Waterproofing of the Western Chamber of D5" was completed.

Other Investments

The following contract is currently under way:

"Completion of an unfinished office building located at 99 Diagora St. and Tyrolois St., Ano Toumba," relating to the proposal for the completion of EYATH S.A. offices in an existing building on a plot in the area of Ano Toumba, 4th Community of the Municipal Unit / Municipality of Thessaloniki / Thessaloniki Regional Unit. This relates to upgrading and completion of the construction of the EYATH S.A. building.

More specifically:

- (a) Structural adequacy assessment and strengthening – repair of the load-bearing structure where required, of the building and compliance with the applicable regulations (seismic code, reinforced concrete code).
- (b) Energy improvements to the building in line with the specifications in the Building Energy Performance Regulations. Full refurbishment of building façades.
- (c) Full reconfiguration of indoor areas in line with new circumstances in terms of staff allocation and intended uses.
- (d) Adaptation of the building to bring it into line with the applicable provisions of the Building Fire Protection Regulations (Presidential Decree 41/2018, Government Gazette 80/A/7.5.2018).
- (e) Full construction so that the building can be upgraded to a modern office and multi-purpose facility (storerooms, labs, etc.). The complete construction of all building and electromechanical elements of the building is foreseen, except for its load-bearing structure, which has already been constructed.
- (f) Preparation of the Final Design Study and implementation design, as well as any supplementary study and investigation required for the execution of the aforementioned works.

Digital Transformation and IT Actions

The actions implemented in the field of digital transformation and IT relate to:

- EYATH's overall digital transformation to improve its business operations,
- in the field of cybersecurity, both IT systems (on premises, cloud) and IT in general and OT-SCADA/IoT systems,
- in the field of IT and in particular management, improvement and upgrading of IT systems and associated infrastructure.

Also, two critical, "flagship" projects are particularly important:

- in the short term, further development, expansion and further automation of the functionality of the new customer portal platform,
- in the medium term, the design and development of a new EYATH S.A. information ecosystem, which will support and automate all support business functions that will, in the meantime, have been evaluated and redesigned.

Another special category is telecom systems and services, that include fixed and mobile telephony voice services and networking services for EYATH's facilities of interest.

Lastly, OT-SCADA/IoT systems support and automate EYATH's basic, productive business operations, the relevant upgrade, expansion or re-development actions of which are incorporated into a wider Digital Transformation framework.

The Digital Transformation and IT Division initiated a periodic update, initially on a quarterly basis, regarding the Company's digital transformation, information technology and cybersecurity matters, through the issuance of a relevant newsletter.

In the context of improving the digital experience for EYATH users, the preparation and publication of the Digital Transformation and Information Technology Newsletter was carried out using Microsoft Sway software, which is part of the Microsoft 365 ecosystem used by EYATH. This tool facilitates the creation and sharing of interactive reports and related presentations.

In short, during 2025, we took the actions outlined below:

- Our third Digital Transformation and IT Actions Newsletter released in April 2025 can be found here: <https://sway.cloud.microsoft/PWrAq328rBvkljCN?ref=Link>, which describes our relevant actions.
- Our fourth Digital Transformation and IT Actions Newsletter released in July 2025 can be found here: <https://sway.cloud.microsoft/5iFJEfCFaZD1Ypjo?ref=Link>, which describes our relevant actions.
- Our fifth Digital Transformation and IT Actions Newsletter released in November 2025 can be found here: <https://sway.cloud.microsoft/Ho8LsmFH27Tel78A?ref=Link>, which describes our relevant actions.

In summary, the following related actions were carried out during 2025:

1. Ongoing project for the provision of specialized consulting services for the design and development of a new information ecosystem covering the Company's entire range of supporting functions at EYATH S.A.

A flagship project in the field of digital transformation is to design and implement a new integrated IT ecosystem for EYATH S.A. as a whole.

The actions planned to be implemented for this purpose include:

- redesigning business operations and
- developing a new IT ecosystem for all EYATH S.A. support functions.

During 2025, the deliverables regarding the current state of EYATH's information systems, as well as the scope and nature of the required interventions, were submitted. In addition, the writing of the special terms and conditions for the relevant procurement procedure was completed, while the exploration of funding for the project from public resources was ongoing.

2. Further expansion of EYATH's customer Portal functions - Improved customer service and digital experience for EYATH customers.

In the short term and in parallel with the aforementioned initiative, over the past 2.5 years we have implemented and continuously enhanced our digital customer service portal (Customer Portal) for electronic customer support.

MyEyathPortal and the corresponding mobile application enable the creation of a personal electronic file for each customer and provide remote service with an improved interaction and communication experience, personalized information and the ability to make modern electronic payments. All of this is integrated under the TAXIS authentication framework, aiming to reduce bureaucracy through the submission of fewer supporting documents and paperwork

MyEyathPortal commenced operations in May 2023. From its launch up to the end of 2025, the following statistics have been recorded:

- 178,612 user profiles (registered users)
- 65,508 verified connections
- 127,238 service requests
- 76,429 fault reports
- 12,526 communication requests (communication functionality was launched in July 2024).

The corresponding mobile application, myEYATH, had at the end of 2025 a total of 10,964 active Android users and 11,400 active iOS users, with usage measured based on the “Android install base” indicator for the Android application and the “active users last 30 days” indicator for the iOS application, which are the most directly comparable metrics between the two platforms.

During 2025, the electronic application “Issuance of Urban Planning Certificate,” provided by the Sewerage Network Permits and Connections Department, was put into production, thereby introducing electronic processing of applications within the Sewerage Networks Division and simplifying procedures for both customers and employees. At the same time, three (3) additional applications of the same Division were tested and prepared for production deployment, while two (2) further applications were designed for the Customer Service Division.

At present, the following initiatives are ongoing: a) the completion of implementation and functional testing in a test environment of all applications of the Sewerage Network Permits Department within the Sewerage Network Division, as well as additional applications of the Customer Service Directorate, b) the design and implementation of a new contact centre, c) the integration of the portal with the Papyros system and d) the further simplification, automation and modernization of customer service processes.

Within 2025, the integration of the portal with Papyros was completed, enabling all documents submitted through the portal to be automatically archived in the Papyros system.

In addition, we proceeded with the exclusive electronic delivery of bills to portal users, contributing to the reduction of the Company’s environmental footprint and the saving of resources. For those who wish, the option of receiving paper bills remains available upon request.

In continuation of the ongoing development of the Portal, its functionality is being continuously expanded with the aim of covering the full range of customer service operational activities, further simplifying, automating and modernizing customer service processes.

MyEyathPortal and EYATH’s broader digital strategy in the field of customer service were presented at the 11th Customer Service Best Practices Conference in Athens, following an invitation by the Hellenic Institute of Customer Service (HICS), receiving highly positive feedback.

It is noteworthy that in a recent survey (December 2025) conducted by METROANALYSIS regarding EYATH’s corporate image, it was found that the Company’s electronic services not only show a steady increase in the proportion of users, but also constitute the most “popular” service by a significant margin compared to all other services.

3. Adoption of AI technology to develop a digital customer service assistant (chatbot)

"Artificial intelligence in customer service"

In June 2025, EYATH S.A. the new digital assistant (chatbot) of EYATH S.A., “Roi,” has been launched to enable interactive, two-way communication between EYATH S.A. and its customers, while continuous monitoring of its performance is being carried out to further improve its functionality. In addition, a dedicated landing page has been created and published on the Company’s website to introduce “Roi” to EYATH S.A.’s customer base: <https://chatbot.eyath.gr/>

By the end of 2025, a total of 53,367 sessions and 230,918 interactions had been recorded. Among the most frequent user queries were updates on water supply interruptions, information regarding bills and fault reporting.

The presentation video of Roi is available here: <https://www.youtube.com/watch?v=A83c4tEgFtQ>



4. Adoption of AI technology to develop a chatbot for company internal operations

"Improving internal communication and the digital experience of EYATH employees"

"Artificial intelligence in the service of employees"

In April 2025, we launched our new internal portal, EyathTogether, for internal communication and employee support within the Company, as well as the activation of an internal digital assistant (chatbot) to support easy and targeted information access for EYATH employees.

The implementation of the digital assistant initially operates on a pilot basis covering the following areas:

1. Support for IT helpdesk issues
2. Support for GDPR issues
3. Support for information system security issues
4. Support on matters relating to the Internal Work Regulations and the Group Health Insurance Scheme
5. Health and Safety support

Access to the chatbot is enabled through employees' Microsoft 365 accounts.

In addition, as of December 2025, the chatbot is also available via pinned applications in Microsoft Office and through the Microsoft Teams sidebar.

Furthermore, **EyathTogether** provides the following updates and services, which will be progressively expanded in order to further enhance the digital employee experience:

- Updates on our ongoing actions in the field of Digital Transformation and IT. Here are posted the Digital Transformation Newsletters, that we publish periodically using the appropriate Microsoft Sway software for this purpose through our Microsoft 365 account.
- Services for managing office landline contacts and calls from anywhere. This is enabled through the activation of the Rainbow platform within the ecosystem of the Company's central telephone system, with access provided via Microsoft 365 accounts. In this way, the office telephone can be "extended" to mobile phones or laptops, enabling comprehensive management of telephone communications.

- Updates and instructions for servicing technical support issues in IT.
- Useful links and access to information systems, such as Papyros, which are accessed with our Microsoft 365 account, thus experiencing a unified digital experience of accessing digital tools and software provided by the company.
- Various news related to the communication, information and collaboration of the company's employees.

EyathTogether already counts 2,100 visits from 90 employees.

5. Other Digital Transformation Actions

- The implementation and testing of a new employee mobile application, "EYATH Employee," is currently underway. The application is exclusively for EYATH employees and will provide: a) access to key functionalities of the internal portal via mobile devices, b) ease of managing requests, communications and customer appointments from anywhere and c) depending on their access rights, access to applications for managing faults, managing customer meter readings, managing water meter replacements, etc.
- The project for the development of a system for assessing and monitoring EYATH S.A.'s digital maturity has been completed and the inclusion of projects and their mapping to indicators and sub-indicators is underway, in order to calculate the digital transformation index.
- A project for the utilization of Artificial Intelligence (AI) technologies and a digital twin has been initiated and is currently in progress on a pilot basis at a sewerage pumping station of EYATH and the relevant training sessions have been completed.

The utilization of operational data from both SCADA systems and data collected through IoT devices in the field, as well as the adoption of AI and Machine Learning Functions, thereby enhancing:

1. efficient operation of facilities and
2. their predictive maintenance

will represent significant challenges in the immediate future for infrastructure management companies such as EYATH.

- The parameterization of the MDM system for monitoring and managing the Company's new smart water meters was completed, as well as the MDC systems for collecting data from the smart meters. Their integration with the Company's core information systems was also finalized, ensuring the successful incorporation of the new meters into EYATH's production ecosystem, thereby improving measurement accuracy and automating related processes.
- A memorandum of cooperation or understanding was signed between EYATH S.A. and the European Digital Governance Innovation Hub (GR digiGOV-innoHUB). Within this framework, an assessment of EYATH's current digital maturity status was carried out, along with an exploration of the use of the Hub's services in order to achieve the following objectives:
 - Strengthening the innovation ecosystem,
 - Acceleration of EYATH S.A.'s digital transformation,
 - Exploration of innovative technological solutions and utilisation of emerging technologies (e.g. Artificial Intelligence, Blockchain, IoT, HPC, etc.) to address operational challenges.
 - Development of skills through participation in tailor-made training programs.

It is noted that, pursuant to the Memorandum of Understanding (Article 3, paragraph 5), EYATH S.A. does not incur any financial obligation or contribution for the services to be received.

- The digitization project of the entire water supply customer archive, the Finance Division archive and the sewerage customer service archive has been completed.

The fully digitized files of the Customer Service Division Archive, as well as those of the “Sewerage Networks Permits Department” archive, have been uploaded into the Company’s document and protocol management system “Papyrus” and are now accessible to all relevant stakeholders. The “Sewerage Network Permits Department” continues the digitization of newly created customer-related sewerage documents, with the objective of ensuring, that the entire archive is available in electronic form. With the integration of all sewerage applications into the Company’s customer portal, sewerage files will be generated automatically, eliminating the need for subsequent digitization. The Finance Division archive is currently, on a temporary basis and until its integration into “Papyrus,” managed through a separate document management system implemented within the digitization project by the contractor.

- The procurement of an online Whistleblowing platform has been completed for the receipt, management and investigation of any named or anonymous reports concerning irregularities, omissions or other potentially unlawful acts brought to the attention of the Reporting person and relating to the Company. Following its pilot operation, the platform is currently undergoing final optimization and parameterization improvements.
- A project for the development of a Web application supporting the process of revenue certification in favor of the State and third parties through electronic means, using interoperability services from the Interoperability Center (KED), was initiated and completed. Furthermore, the corresponding functionality has now been fully integrated into the Company’s core ERP system, thereby unifying the management of the relevant processes.
- Within the framework of the project for the supply, installation and commissioning of the AIMMS information system for the management of faults and maintenance activities across the operational areas of the Water Supply Network, Sewerage Network and Sewerage Pumping Stations, the business requirements (blueprints) for the Water Supply and Sewerage Network operational and maintenance areas were finalized. Training activities were completed and as of January 2025, the application for Sewerage Pumping Stations has been put into production. The implementation for the Water Supply Networks is currently in progress, while for the Sewerage Networks it was deemed optimal to proceed with a customized implementation integrated into the core EYATH portal.
- A project for the development of a portal subsystem for the management of customer connections and water meters has been initiated and is currently in progress. The project includes the development of both a Web and a Mobile application, that will enable users to record, monitor and schedule relevant water meter and water connection field operations. The functions include the assignment of tasks to field crews, monitoring of their progress and updating the maintenance history for each water meter. The objective is to place the system into production during the first quarter of 2026, while the broader technological framework is closely linked to the need for a “Customer water consumption Recording and Management System” for EYATH.
- A project for the development of a Portal subsystem for the recording, submission and management of customer water consumption readings has been initiated and is currently in progress. The system will enable the management of meter readings with a complete consumption history, as well as comprehensive measurement data, including a detailed customer profile linked to the full metering history. There will be an interface with EYATH’s ERP system, as well as with other third-party systems providing relevant interoperability services and with field terminal devices connected to the dedicated information system for

the collection and processing of water meter readings. According to the current schedule, the new system is expected to be placed into production during 2026.

- The development of a Portal subsystem has been initiated to replace the record management application of the Water Supply Museum.
- EYATH participated in supporting the innovation competition “Open Up Thessaloniki Climate 2025” by providing water quality measurement data, with the initiative being oriented towards the use of open data.
- The Company’s online electronic services provided through its website have been further improved.

6. Information Systems Security Actions

- Management of cybersecurity actions and services aimed at strengthening the resilience of EYATH S.A.’s information systems and infrastructure, as well as extending the scope of monitored systems across both IT and OT environments of the Company.
- Management of actions to ensure compliance with the requirements of L. 5160/2024, on the transposition of Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148 (NIS 2 Directive), along with other related provisions.
- Replacement of the Company’s Information Security Officer (ISO) in accordance with the regulatory requirements arising from Ministerial Decision 1899/2025 (Government Gazette B’ 4250/05.08.2025) concerning qualifications, duties, incompatibilities, disqualifications and obligations of Information Security Officers.
- The update of the Information Security Management System (ISMS) has been initiated and is currently in progress.
- Adoption of OT Security Monitoring and SOC services provided by Neurosoft, using Palo Alto Networks equipment, for the deployment of an IT and OT asset vulnerability and cyber-threat detection platform for EYATH.
- Activation of the initial contract for the provision of cybersecurity upgrade services and strengthening of the resilience of EYATH’s information systems and infrastructure with Obrela Security Industries.
- Conduct of internal and external penetration testing and vulnerability assessments to identify and remediate potential weaknesses in the security of the Company’s information systems.
- Activation of security services within the infrastructure of the General Secretariat for Information Systems and Digital Governance (GSISDG) hosting our systems in the GCloud. Specifically, a tool provided by GSISDG has been enabled for the mapping of externally exposed information assets (External Attack Surface Management - EASM) allowing the Company to gain the same visibility of its systems and vulnerabilities as potential attackers. In the same context, a real-time cyber threat alerting and notification mechanism (Microsoft Defender for Cloud) has been activated through a service provided by GSISDG. The use of this capability

provides early warning of ongoing attacks and enhances response capability prior to incident escalation.

- EYATH's participation in an initiative organized by the European Union Agency for Cybersecurity (ENISA), which provided networking opportunities, access to specialized services (Risk Assessment, penetration tests), best practice guidance and tools for assessing digital maturity.
- Conduct of specialized penetration testing for the smart water meter subsystem prior to its production deployment.
- Initiation of actions to align on-premises Active Directory accounts with Microsoft 365 users, aiming to ensure a unified user experience, centralized management and interoperability, as well as enhanced security through the use of advanced Microsoft Entra ID capabilities.
- In collaboration with Bluestream, the gradual implementation of Microsoft recommendations for strengthening the security of cloud infrastructures has been initiated, covering both the Company's on-premises environment and the General Secretariat for Information Systems and Digital Governance (GSISDG) Government Cloud (G-Cloud) environment.
- In collaboration with Obrela, the implementation of a framework for the assessment of risks arising from external service providers, suppliers and partners (Third-Party Risk Management) has been initiated. The objective is to further mature procurement processes for systems and services, integrate security requirements into contracts concluded with third parties and continuously monitor their level of compliance, thereby enhancing the Company's overall resilience.
- Conduct of a simulated phishing campaign to assess the overall employee awareness and posture regarding cybersecurity and related risks.
- Renewal of the cyber risk insurance policy, following an extensive market analysis, in order to align it with the Company's operational needs and risk management requirements.
- To enhance information dissemination, accessibility and internal compliance, a dedicated repository was created on the Company's Microsoft SharePoint platform, where all ISMS policies are consolidated, along with guidelines for compliance with the General Data Protection Regulation (GDPR).

Establishment and staffing of the Information Security Incident Response Team (ISIRT) with personnel from the Digital Transformation and IT Division, aimed at the timely response to cyber threats.

- Utilization of the Luminar platform for the collection, analysis and exploitation of information for the detection of cyber threats from external environments (Threat Intelligence), with the aim of ensuring timely and effective response to malicious activities.
- Conduct of data classification for the GIS system, the eTrack application and the digital maturity platform, as a prerequisite for provisioning the required infrastructure within the G-Cloud environment.

- Voluntary self-assessment conducted based on the new questionnaire of the National Cybersecurity Authority, addressing measures and actions to enhance EYATH S.A.'s resilience against cyber threats.
- Expansion of the deployment of an advanced security solution across user systems, endpoints and mobile devices (laptops, tablets, mobile phones).
- Delivery of crisis management training seminars and execution of cyber crisis simulation exercises, aimed at strengthening EYATH executives' preparedness and response capability to cybersecurity incidents.
- Delivery of specialized cybersecurity training programs for management staff.
- Participation in the "Panoptis 2025" cybersecurity exercise.
- Participation in the Google.org Cybersecurity Training Program.
- Finally, in the area of strengthening physical security of IT and telecommunications network equipment spaces within EYATH office facilities, a relevant initiative has been launched and is currently in progress, involving: a. the redesign of spaces to ensure appropriate conditions and controlled access for the installation of all IT and telecommunications network equipment and b. the procurement and selective installation of access control systems at points hosting IT and telecommunications network infrastructure.

7. IT actions

- Following the migration of the core information systems (ERP Solution II, SAP, HCM), the migration of the Papyrus system, AIMMS, Power BI, CRM systems of the Sewerage Laboratory Control Department, as well as the tanker access control application to the G-Cloud (Azure) infrastructure provided by the General Secretariat for Information Systems and Digital Governance (GSISDG), has been completed. The resources of the GIS system and the required software were also updated in preparation for its migration to the G-Cloud. This transition further enhances the security and availability of EYATH's information systems, while generating annual cost savings of several tens of thousands of euros compared to an equivalent hosting arrangement funded directly by EYATH.
- Migration of the billing system from ebooks to the General Secretariat for Information Systems (GSIS) electronic invoicing provider, through a unique QR code, accompanied by the necessary configuration of the ERP and IT computing systems .
- Implementation and activation of the infrastructure in the G-Cloud environment for the Whistleblowing web platform, enabling the management of reports/complaints concerning the Company.
- Upgrading of network infrastructure and services, including the deployment of wireless networks in decentralized Company locations, enhancement and securing of high-specification network services and expansion of firewall systems across various EYATH S.A. sites.
- Enhancement of connectivity and internet services at the warehouses in Kalochori and at EYATH offices in Pylaia.
- Provision of centralized printing services for the building at 127 Egnatia Street, alongside optimization of printing costs across the Company. Specifically, a spatial reorganization of printing equipment was carried out in the Egnatia 127 building, aiming at the technological upgrade of printing infrastructure, ensuring high equipment performance and providing an integrated solution per floor. This initiative strengthens EYATH's environmental profile and aligns users with the paperless office culture of modern organizations.
- Integration of the Papyrus system with the GIS system and initiation and completion of works for its integration with the Portal. At the same time, an assessment was carried out regarding the creation of a repository for the Board of Directors Secretariat, , the Directorate Board Secretariat, the Technical Board Secretariat and the Confidential Protocol.
- Publication of an electronic open tender for the supply of fixed IT equipment for EYATH, taking into account the need to upgrade the operating systems of the Company's computers. The procurement includes 120 PCs and 90 monitors, as well as 70 refurbished computer

systems. A total of 190 new computer systems were installed to meet the needs of EYATH employees, featuring updated operating systems.

- Securing a contract for the migration of the eTrack system to SaaS infrastructure.
- Expansion of the firewall system across EYATH's distributed facilities (large installations), along with the upgrade of computer systems from Windows 10 to Windows 11 within Company premises.
- Reallocation and rationalization of software usage across EYATH users.
- Support of the Users Service Office for the EYATH S.A. portal.
- Issuance of an Electronic Seal for customer documents generated through the Portal.
- Completion of the fiber-optic infrastructure deployment providing 1 Gbps internet services for the building at 127 Egnatia Street, along with a 1 Gbps microwave link (Vodafone).
- Activation of a GPS tracking system for electronic tablets installed in EYATH vehicles.
- Implementation of an IT asset management and service request platform (asset management, ticketing/help desk), deployed across the majority of workstations, laptops and tablets within the Company's network.
- Exploration of artificial intelligence solutions for the automation of contract management, billing and invoicing processes related to all telecommunications services procured by EYATH from Telecom providers.

8. Telecommunications

In the context of rationalizing telecommunications services and taking into account citizens' complaints regarding increased charges when calling 11124 and following an assessment of available solutions, the following proposals were formulated and implemented:

1. Retention of the five-digit number 11124, with a 10% reduction in the monthly fixed charge, while simultaneously pursuing exemption from call completion charges for citizens through formal submissions to the competent authorities.
 - In addition to the five-digit number 11124, activation of the ten-digit number 2310 966900 to serve urgent needs and fault reporting. For its activation, appropriate IVR (interactive voice response) messaging must be developed, and the necessary upgrade of the inbound line capacity of the call centre must be carried out.
 - We investigated available technologies and services offered by telecommunications providers, with the aim of ensuring optimal fixed and mobile telephony services, as well as improving connectivity across office and staff facilities, guided by techno-economic efficiency.
 - We evaluated and further explored alternative technologies for upgrading our telephony services, with the objective of optimizing the overall management of all incoming calls to EYATH.
 - The central telephone system was expanded and upgraded, with the aim of improving customer experience and strengthening call monitoring and management capabilities.
 - Within the framework of the upgrade of the Company's in-house telephone system, its expansion is underway to also include customer service functions, including telephone-based fault reporting and handling (fault intake service).
 - At the same time, the services of the Company's call centre were expanded through the activation of the Rainbow platform, aiming at improved call handling and the enhancement of the digital experience of EYATH employees.

9. SCADA-OT Systems

In the field of OT systems, further actions were implemented to deploy workstations from individual SCADA systems into Unified Control and Management Centre for EYATH facilities, located at 127 Egnatia Street. This centre operates in parallel with the Company's individual monitoring and management centers for its installations.

More specifically:

- The transfer and installation of the SCADA system of the Thessaloniki Water Treatment Plant was completed at the Central Control and Monitoring Centre for all telemetry and telecontrol systems (water supply SCADA, wastewater SCADA, AINEIA, Thessaloniki WWTP, Thessaloniki WTP), as well as the closed-circuit surveillance and security system of the Company's facilities located at 127 Egnatia Street.
- The implementation of the corresponding transfer of the SCADA system of the Thessaloniki Wastewater Treatment Plant (WWTP).
- Network and physical security of the Control Centre has been further strengthened through the installation of a physical access control system.

OT Infrastructure Upgrade and Business Continuity Enhancement

The assessment of upgrading EYATH's OT systems data centers and the development of parallel hosting infrastructures for their core software platforms is currently underway. This initiative is expected to play a key role in strengthening the business continuity of these critical systems.

For this purpose, non-disclosure agreements have been signed with specialized companies in the field, in order to explore relevant solutions and adopt a unified OT platform that will enable the gradual implementation of Disaster Recovery capabilities for the Company's OT systems.

Upgrading the OT/SCADA Ecosystem in Tourist Areas

The overall OT/SCADA ecosystem of the sewerage system in tourist areas requires a full-scale upgrade in order to unify, standardize and extend control over operational functions, while also meeting modern standards and regulatory security requirements.

The upgrade project was planned, according to which this initiative will constitute the first phase of a broader strategic plan for the upgrade and integration of all EYATH OT systems into a unified ecosystem that complies with modern security and operational performance standards.

Within the first four months of 2026, the submission of a formal proposal for the approval of the detailed implementation program is expected.

Pilot projects

The Company has implemented a pilot program concerning the deployment of the SIWA Blockage Predictor technical solution for the prediction and mitigation of overflows in EYATH's combined sewer network, using an IoT platform and artificial intelligence. The program is currently in full operational use and has delivered positive results. In 2025, its application was further expanded to additional points of EYATH S.A.'s combined sewer network.

EYATH is also implementing a Service Contract to provide services to Design and Implement a program to protect EYATH S.A.'s Sewerage Network from cooking fats and oils as well as solid food waste. In 2025, the relevant contract, with a total value of € 270,000 (plus VAT), was completed and a new contract has already been launched to continue the scope of work, with a total value of € 419,500 (plus VAT), signed on 15/05/2025 and with a duration of two years.

In continuation of the above initiative, a contract dated 8/11/2024 was assigned entitled "Provision of mass management services for four (4) major supermarket chains to ensure the required quality of wastewater produced and the issuance of sewerage permits in accordance with EYATH's Wastewater Regulation". This aimed at implementing a similar protection programme for the sewer network against fats and oils from supermarket operations and it was completed within the first half of 2025.

EXTENSION OF GIS & ERP IT SYSTEM INTEROPERABILITY

Following the integration of the technical data (GIS) databases with the customer registry (ERP), the Geoinformatics, Surveying & Hydraulic Modelling Department introduced new cartographic functionalities within the ERP environment, improving service delivery and enhancing customer support provided by the Consumer Division to end users. In parallel, a large-scale correction of water meter data is being carried out within the GIS environment, aiming to further optimize interoperability between the Company's information systems.

IMPLEMENTATION OF GIS FUNCTIONALITY FOR THE INSTALLATION OF SMART WATER METERS (SMART METERS).

Within the Framework Agreement for the "supply, installation, commissioning and operation of household water meters in the operational area of EYATH S.A.", EYATH S.A. will proceed with the replacement of up to 200,000 meters with smart water meters (smart meters). With the implementation of this agreement, in combination with the recent installation in Thessaloniki of 50,000 new high-accuracy household water meters, half of EYATH's metering fleet will already have been replaced with precision meters. The ultimate objective is the creation of a transparent, real-time and fully digitally connected relationship between the Company and the consumer, as well as the conservation of water resources. The duration of the framework agreement is set at five years from signing, with the possibility of a two-year extension. The maximum value of the agreement is expected to reach € 49,565,000 (excluding 24% VAT – for 100,000 + 100,000 meters).

The Geoinformatics, Surveying & Hydraulic Modelling Department developed and implemented software solutions for: a) field operations related to water meter replacement, b) office-based processing of field data and c) monitoring and approval of works by the responsible directorate (Consumer Services Directorate). The GIS applications created, in integration with the Company's ERP system, automate the water meter replacement process, while ensuring precise geospatial positioning of meters on the map and the recording of accurate, standardized meter addresses. Through these developments, project execution times are reduced, ERP updates are fully automated, the validity of collected data is ensured and full integration between GIS technical information and ERP customer data is achieved, supported by the finalized and large-scale correction of water meter data.

GIS - COMPANY FAULT AND MAINTENANCE MANAGEMENT SOFTWARE INTERFACE

The Company is currently in the process of integrating its water supply and sewerage networks into the existing software platform for fault management and maintenance of operational assets. The objective of this functional expansion is for the new system to manage faults and maintenance activities for water supply and sewerage networks at fixed asset level (e.g. pipelines, manholes).

To address this requirement, the GIS system, serving as the fixed asset registry with full geospatial and descriptive records of water and sewerage networks, will be integrated with the software platform, providing both the asset registry and cartographic functionality. This integration will simplify processes, improve operational efficiency, rationalize workflows and ensure the validity and reliability of the overall maintenance and fault management procedure.

PREPARATION OF A FACILITIES REGISTER

Topographic documentation of the main pipes of the external water supply system continued, with the aim of updating the Company's GIS data and achieving greater accuracy in reflecting the actual position of the large-diameter pipes, that supply the city. For this purpose, surface manholes were identified, inspected on site and topographically surveyed. In cases where it was deemed necessary to verify pipe routing, targeted excavations were also carried out to expose the pipes. Data relating to existing boreholes were also updated, including checks to determine whether they are located within Natura-protected areas. At the same time, the development of a geospatial database is underway, incorporating information on property ownership status based on available Cadastre data, along with additional relevant records from the Company's archives.

DIGITISATION OF THE ARCHIVE

The process of digitizing the department's in-house archive continued, which includes, among other things: maps, diagrams, aerial photographs, documents (e.g. expropriation gazettes, building permits, etc.), data on our facilities, files with the monitoring of court cases (for property issues), etc. Beyond the technical dimension, which involves particularly demanding requirements, the digitization process also includes the evaluation and structuring of available records, so as to create an archive that is both functional and easily accessible. In combination with the asset registry, this initiative aims at the development of a digital library in which all available information relating to the Company's networks and facilities will be systematically recorded and preserved over time. In this context, the digitization of archive material related to the official delineation of stream boundaries has also commenced.

SEWERAGE NETWORK HYDRAULIC MODELLING

The development of a hydraulic model for the Neapoli–Sykies area has commenced, enabling analysis of network performance under different operating conditions with the objective of preventing flood events. Through simulations conducted both under normal operating conditions and during rainfall periods, the behavior of the sewerage network was evaluated. Hydraulic modelling made it possible to assess the current condition of the network, identify the most flood-vulnerable points and determine the locations where interventions through proposed infrastructure works will be required.

EYATH S.A.'s territorial remit

According to article 26 of L. 2937/2001, the Company's territorial jurisdiction, within which it is authorized to provide its services and conduct its operations, is defined as follows

With regard to Water Supply: The municipalities of Thessaloniki, Ampelokipoi–Menemeni, Kalamaria, Neapoli–Sykies, Pavlos Melas, Kordelio–Evosmos, Panorama, Pylaia–Hortiatis and Oreokastro.

With regard to Sewerage: EYATH S.A.'s territorial jurisdiction is divided into five distinct operational areas:

“Region A” includes the Municipalities of Thessaloniki, Ampelokipoi-Menemeni, Kalamaria, Neapoli - Sykies, Pavlos Melas, Kordelio - Evosmos, Pylea - Hortiatis Oreokastro, excluding the Thessaloniki Industrial Area (currently Thessaloniki Type A1 Business Park) and the districts of Ionia and Kalochori of the Municipality of Delta.

“Region B” includes the area surrounded by the rivers Gallikos and Axios, up to the sea, including the industrial zone of the major Thessaloniki area, the district of Sindos of the Municipality of Delta, excluding the Thessaloniki Industrial Area (currently Thessaloniki Type A1 Business Park), the districts of Agios Athanasios, Anchialos, Gefyra of the Municipality of Chalkidona and the districts of Halastra and Anatoliko of the Municipality of Delta.

“Region C” includes the hill zone of the Thessaloniki urban area and includes the community of Pefka and the Districts of Asvestochori, Exohi, Filiro of the Municipality of Pylea-Hortiatis.

“Region D” extends to the Municipalities of Kalamaria and Panorama, to the Sedes public baths and the airport of Mikra and includes the Industrial area and the Districts of Thermi, N. Redestos, N. Rysio and Tagarades and Agia Paraskevi in the Municipality of Thermi.

“Region E” extends from the airport of Mikra and the districts of N. Rysio and Tagarades of Agia Paraskevi to the sea and includes the Districts of Agia Triada, Perea, N. Epivates, Nea Michaniona, Emvolo and Angelochori in the Municipality of Thermaikos.

From 19.4.2024 onwards, in accordance with Article 107 of Law 5104/2024, the Thessaloniki type A1 business park (Thessaloniki Industrial Area) is now excluded from EYATH S.A.'s area of activity.

The Company may, through an agreement signed with the relevant Municipality and EYATH Assets (EYATH Assets), assume responsibility for an existing local authority (OTA) network located within one of the above-mentioned areas, together with the obligation to provide water supply or sewerage services to the

respective Municipality. Furthermore, through an agreement signed with the relevant Municipality and EYATH Assets and approved by joint decision of the competent Ministers, the Company may extend its operations to a local authority (OTA) area located outside the aforementioned territorial boundaries.

It is noted that no operational sector discontinuation has occurred.

GROUP AND COMPANY RESEARCH & DEVELOPMENT OPERATIONS

During the reporting period, the Group incurred annual Research and Development (R&D) expenditures amounting to approximately € 150 thousand. These mainly related to personnel remuneration for participation in research activities, procurement of fixed equipment and third-party fees.

During 2025, the Company participated in two Research projects:

- The “Net-Zero Energy Future through the Identification of Innovative Technologies under a Circular, Sustainable and Inclusive just Transition” (Neutron), project commenced on 1 January 2023, with a two-year duration and was successfully completed (following a monthly extension) at the end of June 2025. The project was implemented under the Net Zero Cities Programme and the European Research and Innovation Programme: “Horizon Europe – the Framework Programme for Research and Innovation (2021-2027)” coordinated by the Municipality of Kozani. The total budget of the project amounted to € 999 thousand, while EYATH S.A.’s allocated budget was € 30 thousand.
- The HELOISA project is funded by the European Space Agency (ESA) and supervised by the Hellenic Space Center (HSC) of the Ministry of Digital Governance (ESA Contract No. 4000145363/24/NL/FFi Greek National Satellite Space Project: Axis 3). HELOISA commenced in July 2024 and aims to develop and implement an advanced water monitoring system tailored to the specific needs of the Greek territory. This innovative system will integrate satellite imagery, advanced sensors and artificial intelligence algorithms to provide comprehensive monitoring of both water quantity and quality, as well as maritime surveillance. The project has a duration of 24 months and the budget allocated to EYATH amounts to € 119 thousand.

As a result of EYATH’s ongoing research activities, the Research and Development Department (R&D Department) filed a patent application with the Hellenic Industrial Property Organization (OBI) in early January 2025 for the methodology it developed for detecting underground infrastructure (such as the Aravissos pipeline) through the use of aerial remote sensing technologies. The Patent Diploma was granted following completion of the prescribed examination process and the issuance of the Final Search Report and Reasoned Opinion by OBI (dated 18-11-2025), with a positive assessment regarding the criteria of novelty, inventive step and industrial applicability. Within the same thematic framework, the R&D Department also published an open-access scientific article in the reputable journal Remote Sensing at the end of June 2025, entitled: “Multi-Component Remote Sensing for Mapping Buried Water Pipelines”.

Throughout 2025, collaboration with the Ephorate of Antiquities of Pella, continued, culminating in December with the submission of a joint scientific paper entitled “An Innovative Remote Optical Workflow for Detecting Underground Features”, to the international conference: “International Conference on Computer Applications & Quantitative Methods in Archaeology (CAA)” which is scheduled to take place in Vienna in spring 2026.

Finally, as noted above, the Research and Development Department (R&D Department) supports the implementation of the service contract between the South Aegean Region and EYATH Services (with a budget of € 27,500.95 plus 24% VAT and expiry in March 2026), concerning the Satellite Monitoring of the Qualitative and Quantitative Characteristics of the Waters of the Gadouras Dam Reservoir,” applying the specialized expertise it has acquired and developed through its research activities. Within the framework of implementing this project, the Research and Development Department (R&D Department) also published an open-access scientific article in the reputable journal Water, MDPI, in September 2025, entitled: “A Pragmatic Multi-Source Remote Sensing Framework for Calcite Whitings and Post-Wildfire Effects in the Gadouras Reservoir”.

CORPORATE SOCIAL RESPONSIBILITY

Ensuring access for all to water supply and sanitation services by 2030, along with the proper and sustainable management of water resources for future generations, are top priorities on the international agenda, constituting United Nations Sustainable Development Goal 6 (SDG 6). Beyond the UN framework and in alignment with the provisions of the national climate law and the national strategy for adaptation to climate change, EYATH aims to reduce its water footprint by 20% and its carbon footprint by 50% by 2030, a target of which 80% has already been achieved.

EYATH S.A. works daily towards this direction within the framework of its corporate responsibility. Its strategy includes highlighting its vital relationship with the local community and ensuring a positive environmental footprint in the region. Through dialogue with its stakeholders—including its workforce, customers, investors, suppliers and the local community in which it operates—objectives of mutual interest are identified and subsequently incorporated into the Company's Corporate Social Responsibility (CSR) strategies.

The indisputably public utility character of EYATH S.A. is supported by socially oriented actions aimed at improving the quality of life of citizens, enhancing public health and protecting the environment, areas directly linked to the Company's core activities.

The Company chooses to build its commitments and performance based on four dimensions: the environment, society, human resources and culture. EYATH S.A.'s values are therefore implemented through the following fields of action:

1. Natural Resources & Environment
2. Society & Socially Vulnerable Groups
3. Human Resources & Education
4. Culture & Sport

In 2025, the Company implemented a broad set of corporate social responsibility initiatives aimed at improving the quality of life of the citizens it serves: provided a total of 1,000 trees to the Municipality of Thessaloniki to enhance urban greenery in various areas, as well as the continuation of the public fountains programme « "Meet Me at the public fountains" in the city centre of Thessaloniki. In the cultural domain, in addition to the maintenance of the iconic artwork "Umbrellas" by G. Zongolopoulos at the Thessaloniki International Fair (TIF), the Company supported the MATAROA STREET CONTEST through graffiti interventions in the parks of the New Waterfront, Christmas festive events of the Municipality of Thessaloniki, as well as events organized by the association of open-air market vendors in Aristotelous Square focusing on healthy nutrition in childhood, consistently prioritizing actions with the greatest social impact. The 1st European Water Tasting event in Brussels, in collaboration with EurEau, represented a highlight of the Company's communication policy with a European dimension.

NATURAL RESOURCES AND THE ENVIRONMENT

Water is the most valuable resource. For this reason, at EYATH S.A. ensuring the sustainable management of water is synonymous with environmental protection and is intrinsically linked to sustainable development.

The Company's commitment to ensuring the uninterrupted and safe operation of water supply systems, providing high-quality drinking water in accordance with the rules and requirements of the applicable regulatory framework, as well as to environmental protection, is reflected in its daily practices, while every operational activity of the Company is carried out in compliance with environmental legislation.

More specifically:

- The Company operates a Water Treatment Plant Laboratory Unit, which functions entirely under EYATH S.A. at the Thessaloniki Water Treatment Plant (WTP). It performs laboratory analyses of

water samples from the inlet of the WTP, intermediate treatment stages, the outlet (D3), the distribution network of EYATH S.A., as well as from water sources (pumping stations and drinking water reservoirs), ensuring compliance with the Company's regulatory obligations, before water is supplied for consumption.

The Laboratory is also responsible for monitoring the operational processes at the WTP, including the Activated Carbon Regeneration Unit, solid removal processes, sludge thickening and dewatering and the control of chemical treatment solutions, sludge and activated carbon.

On an annual basis, more than 7,000 water samples are collected and at least 70,000 chemical and microbiological tests are performed in compliance with applicable legislation. More specifically, during 2025, the Water Treatment Plant Laboratory Unit carried out daily sampling and analyses on 1,391 drinking water samples (regulatory requirement: 699 samples per year) from designated representative points of the EYATH S.A. water supply network.

The Laboratory participates systematically in interlaboratory proficiency testing for all parameters within its scope of analysis. It operates and applies a quality management system in accordance with ELOT EN ISO 17025:2017 (ESYD Certificate No. 1217), with a defined Flexible Scope of Accreditation (FSOA), covering the full range of chemical, microbiological and organic parameters (311 pesticides, polycyclic aromatic hydrocarbons and volatile organic compounds) required by drinking water legislation. In March 2024, an audit was carried out by the Hellenic Accreditation System (ESYD), during which the application for the extension of the Flexible Scope of Accreditation (FSOA) of the valid certificate was assessed for the determination of oestrogens and xenoestrogens in water using liquid chromatography–tandem mass spectrometry (LC-MS/MS), a method which was subsequently included in the FSOA. In 2025, an application for further extension was submitted to ESYD, including haloacetic acids, microcystins (microcystin-LR) using liquid chromatography–tandem mass spectrometry (LC-MS/MS), as well as the determination of metals in water using inductively coupled plasma mass spectrometry (ICP-MS),

- fully complies with EU and national environmental legislation, aiming to minimize the environmental impact of its activities,
- develops research and development actions with a constant focus on environmental protection and enhancement,
- provides for the systematic modernization of water supply networks in order to reduce leakages,
- collaborates with similar European companies and organizations within research initiatives addressing the impact of climate change on water resources, contributing to the promotion of sustainable development solutions both in our region and more broadly across Southeast Europe. A key example is its active participation in the European Federation of National Associations of Water Services (EUREAU). On recent years, the Company has further strengthened its role through participation in EUREAU's informal body of communication managers, closely monitoring and contributing to the communication management of EU policies on water and the environment. In May 2025, the Company also participated in the 1st European Water Tasting event in Brussels, organized by EUREAU's communication managers, with the aim of highlighting the importance and quality characteristics of tap water across Europe under the shared standards framework followed by EUREAU members. The event was organized on the occasion of EUREAU's 50th anniversary and received highly positive coverage in both national and local media,
- invests in the upgrading of its facilities in order to optimize operational performance and reduce energy consumption,
- operates a Sewerage Control Laboratory that carries out daily environmental inspections of the effluents from wastewater treatment plants (Thessaloniki WTP, AINEIA WTP), as well as the discharges of EYATH S.A. customers' professional activities that produce liquid waste (approximately 1,000 inspections resulting in around 7,000 physicochemical analyses annually). The Laboratory processes and communicates the results of these inspections where required. It also monitors compliance with the Special Sewerage Regulation (Joint Ministerial Decision 3594/2021, Government Gazette 4252/B/15-9-2021) regarding the licensing procedures for customer business activities generating liquid waste, as well as the handling of exceedance cases and the imposition of sanctions (article 9 of the Regulation) on activities that either refuse to

comply with the Regulation, fail to complete the licensing process or violate the terms of their granted Sewerage Permit. It also takes care of potential revisions of the Special Sewerage Regulation (EKÁ). It is responsible for the activities of the Wastewater Treatment and Sewerage Study Review Committee, convening the Committee and ensuring the organization of sampling inspections and on-site audits whenever and wherever required, while also performing the corresponding physicochemical analyses. It maintains continuous communication with engineers and customer business activities of EYATH S.A. that generate liquid waste, ensuring their ongoing information regarding licensing procedures. It handles the receipt and processing of the required documentation for the review of studies concerning customer activities producing liquid waste, the issuance of sewerage permits and the preparation of licensing documents following the relevant opinion of the Committee on Wastewater Treatment and Sewerage Study Review (approximately 350 cases per year). It systematically participates in interlaboratory testing and applies an Accreditation System in accordance with ELOT EN ISO/IEC 17025:2017 (ESYD Certificate No. 1139-4), ensuring the validity of its analytical results. It also implements an integrated information system (CRM) for monitoring the licensing process of professional consumer activities of EYATH S.A. (approximately 2,700) and ensures its continuous upgrading,

- actively contributes to the surface cleaning of the waters of the Thessaloniki Bay from floating objects and pollution incidents whenever necessary,
- collects and conveys urban and industrial wastewater from the Thessaloniki Urban Complex through an extensive sewerage network, which is monitored via tele-control and tele-management systems,
- operates a modern GIS system for preventive maintenance and the immediate response to failures,
- implements, whenever required, a treated water reuse program at the Thessaloniki Wastewater Treatment Plant (WWTP) for the irrigation of agricultural land in the Chalastra–Kalochori plain during periods of water scarcity,
- has significantly reduced the time required for network-related works (new connections, relocations, extensions, etc.),
- ensures environmentally and socially beneficial sludge management, while strengthening the biogas production and utilization unit from sewage sludge already operating at its Sindos biological treatment facility, making use of its thermal energy potential,
- systematically applies recycling programs within its workplaces, selects partners that professionally uphold the principles of sustainability and reduced environmental impact and uses environmentally friendly materials,
- focuses on the rationalization of business travel and the incorporation of environmental criteria into procurement processes,
- provides expertise to other water management bodies, such as Municipal Water Supply and Sewerage Enterprises and offers training services to organizations and institutions lacking experience and know-how in water and wastewater management,
- participates in funded research programs.

SOCIETY AND VULNERABLE SOCIAL GROUPS

EYATH S.A. in this segment:

- explores innovative processes and automation solutions for the optimal daily operation of its facilities and the improved service of consumers (including electronic transactions, web banking, payments through extensive supermarket networks, etc.),
- applies a social tariff for vulnerable social groups, following the same eligibility criteria as the Public Power Corporation's (PPC) social household tariff, as well as a broad overdue debt settlement program for all debtors without exception, with more favorable terms for financially vulnerable groups,
- citizens are served through upgraded digital services and an extensive network of partners and cooperating businesses (including more than 150 supermarket chain stores across the Thessaloniki prefecture and neighboring regional units of Chalkidiki, Pieria, Imathia, Pella and Kilikis without any

additional charge, as well as all OPAP agencies, Hellenic Post offices and banks through the use of the electronic payment code),

- carries out donations, where appropriate, to areas declared in a state of civil protection emergency, while also monitoring international developments and intervening whenever a need arises,
- implements public awareness campaigns on issues related to the protection of water resources and the environment more broadly, as well as on pricing policy and, in particular, policies concerning socially and economically vulnerable groups. In 2025, these campaigns focused on the importance of environmental footprint reduction and EYATH's achievements in this field, as well as the significance of public drinking fountains for public health and environmental protection. At the Thessaloniki International Fair (TIF), the Company highlighted its commitment to ESG principles. Towards the end of 2025, an annual digital marketing plan was also developed, centered on four key pillars: people, environment, trust and modernization,
- offers employment opportunities and professional experience to university students, vocational trainees and technical school students through internship programs,
- contributes to improving the living conditions of refugees accommodated in reception centers across the wider Thessaloniki area through material support (such as the purchase of heating equipment) and infrastructure works (including water supply and sewerage installations in refugee facilities, as well as repair works),
- maintains stable cooperation with the street magazine "Sxedia" to support unemployed individuals, with its headquarters serving as a "protected sales point" for magazine vendors, while also supporting unemployed citizens of Thessaloniki through the Labor Centre,
- encourages employee participation in voluntary initiatives (such as food and essential goods collection for vulnerable groups, socially oriented running events and urban engagement activities). In April 2025, the Company participated in the organization of "Thess Truth," a city game held under the auspices of the Municipality of Thessaloniki with entertainment, cultural and educational content, while also organizing broad group participation of employees and members of the Board of Directors in the 19th "Alexander the Great" Marathon, an event with a social purpose. Such collective actions strengthen internal team bonding and foster a culture of volunteerism across the Company,
- collaborates with the academic community in events of specialized and broader interest on environmental topics, targeting audiences ranging from students and scientific experts to the general public,
- delivers, upon invitation from schools, an one-hour educational program entitled "The Sewerage Cycle in Thessaloniki," aimed at informing and raising awareness among primary school students about the impact of everyday waste on the sewerage network. In 2025, the EYATH team visited a total of 29 primary schools in the Thessaloniki Urban Area, presenting the program to more than 2,500 students, with very positive outcomes as reflected in post-presentation questionnaire responses,
- facilitates studies through targeted scholarships. The Company has signed an indefinite-term cooperation agreement with the Aristotle University of Thessaloniki (AUTH), funding scholarships: two annual scholarships for postgraduate studies related to EYATH S.A.'s activities and one four-year scholarship for doctoral research,
- implements educational programs for children within the framework of the Thessaloniki International Fair (TIF), promoting environmental awareness and familiarizing young citizens with the history of water in Thessaloniki. In the 2025 edition, approximately 300 children participated in the EYATH exhibition booth through hands-on activities, games and drawings related to the water cycle. An interactive robotics-based game was also organized to enhance understanding of the water cycle and the importance of this natural resource,
- fosters environmental awareness among its customers through informational initiatives and, in particular, through the daily reception of thousands of primary and secondary school students, university students, associations and special groups (including refugees) at the Water Supply Museum. Museum visits are now scheduled electronically via an in-house designed platform. In

2025, the museum was visited by 10,533 students accompanied by 1,168 supervisors, in addition to individual visitors and organized groups,

- participates in the international observance of World Water Day (22 March) and World Environment Day (5 June) through public awareness events. On World Water Day 2025, the Company relaunched the “Meet Me at the public fountains” initiative in collaboration with the Municipality of Thessaloniki and Greenpeace, inaugurating a new network of public fountains, this time in the city centre,
- On World Environment Day 2025, the importance of regenerating areas burdened by human activity was highlighted: a Japanese-style (Fukuoka method) tree planting was organized at the site of the former tannery facilities by primary school children from Western Thessaloniki, alongside environmental awareness activities and a coastal clean-up in the area. The Company also supported environmental education initiatives for primary school children organized by the Municipality of Thessaloniki at the New Waterfront,
- supports initiatives of local bodies and organizations related to the environment and water,
- donates electronic equipment to schools in Thessaloniki. In 2025, the Company donated a projector to the Secondary Education Directorate of Eastern Thessaloniki and a total of 40 computers to various schools in the Metropolitan Area, along with hard drives, all following the upgrading of its corporate equipment fleet,
- supports the local community through outward-looking initiatives. It continued its support for the Thessaloniki International Festival of Monuments and for the “Melissa” orphanage through gift vouchers addressing its needs. Ongoing support is also provided to the community of Aravissos through various actions, including strengthening the local cultural association. In addition, the Company co-organized the 2nd Panhellenic Meeting of members of the Cultural Route of Industrial Heritage of the Council of Europe (ERIH), of which the Water Supply Museum is a member. The event aimed to facilitate the exchange of experiences among members from different regions of Greece, discuss sector challenges and highlight Thessaloniki’s cultural capital, including the Company’s museum.

HUMAN RESOURCES AND TRAINING

In the segment of Human Resources, the Company:

- implements a group life and health insurance coverage scheme for its employees,
- invests in skills development and lifelong learning, offering multiple training opportunities through both specialized seminars and postgraduate education program,
- supports employees’ families by covering expenses for nursery schools and summer camp program for employees’ children,
- awards employees’ children for their admission to higher education institutions,
- organizes festive events for employees’ children,
- implements policies ensuring occupational health and safety for all employees,
- ensures equal opportunities for both genders in career progression,
- provides employees with work uniforms and personal protective equipment.

CULTURE AND SPORT

In the segment of wellbeing and cultural development, EYATH S.A.:

- operates the Water Supply Museum, which is visited every year by thousands of children, associations, persons with disabilities, refugees and independent visitor groups. The museum also provides a digital guided tour when physical presence is not possible, as well as an independent social media account. In 2025, online guided tours continued for remote schools across the country, accompanied by the postal delivery of commemorative gifts and educational material to the

children after each tour. More than 100 children from four schools across Greece had the opportunity to virtually “enter” the museum and be guided through its premises,

- supports cultural, sports and artistic events in the city, promoting the concept of wellbeing and culture,
- maintains at the Water Supply Museum an archive of maps, documents and other historical records that document the history of Thessaloniki’s water supply, made available to any interested party. Alongside school visits, the archiving of documents and records continued and additional storage space was created for their preservation. The archive is maintained on an in-house electronic platform, which is being upgraded for enhanced security and usability, while further physical storage areas are being developed. In 2025, new signage (main and supplementary) was installed at the Water Supply Museum and a new portfolio of digital images and videos was created to enrich its Instagram account. From November 2020 to January 2026, a total of 5,361 files have been registered on the platform. In particular, from January 2025 to December 2025, 1,144 files of different categories were uploaded to the system.

CLIMATE & SUSTAINABLE DEVELOPMENT ISSUES

It is widely accepted that climate change significantly affects the water cycle, as rising temperatures and extreme weather events impact the quantity of water available in abstraction sources.

EYATH recognizes the critical nature of the climate crisis, particularly the global challenges related to the degradation of both water quality and quantity. As a result, given its role as a manager of a vital public good such as water, it contributes substantially to addressing these challenges, while respect for and protection of the environment remain an integral priority of its operations.

EYATH implements a program for the rational and sustainable management of water resources, undertakes actions to protect the aquifer and monitors hydrological data in the areas of its water sources. It is noted that the Company’s main abstraction sources are located in areas less affected by climate change impacts and therefore face a lower risk of water scarcity. At the same time, through continuous monitoring systems installed across the water supply network, EYATH achieves a reduction in water losses.

Beyond risks, the climate crisis also creates opportunities that shape the Company’s strategy and financial planning. In this context, there is an increase in investments in actions and projects that promote sustainability, reduce the carbon footprint and integrate circular economy principles. The formulation of the Company’s strategy based on changing climate, social and market conditions ensures its sustainable development with respect for both the environment and people.

Climate change & climate risks

EYATH, with the aim of continuous improvement and in order to be able to address both risks and opportunities, has established a Risk Register. A key risk identified is the potential reduction in the use of the aquifer in the wider region. For this reason, the Company seeks to maintain the aquifer in excellent condition so that it can be utilized in the event of severe climate-related changes.

EYATH also aims for surface water resources originating from Western Macedonia to become the main future source, as this region, according to all scenarios, is not expected to face water scarcity phenomena and is projected to maintain a favorable water balance.

Actions undertaken to address potential future natural risks include:

- upgrading the network and installing SCADA systems, through which the Company seeks to reduce water losses in water management,
- reducing non-revenue water and therefore promoting the rational use of water resources.

EYATH takes seriously the impacts of its activities on the natural environment and, through a dynamic and continuously evolving process, aims to reduce its environmental footprint. Through its actions and operations, the Company seeks to contribute to and raise societal awareness on issues related to the

rational use of water resources, the sustainable management of wastewater, the reduction of environmental impact and the broader protection of the environment.

Intangible resources

Regarding key intangible resources, these refer to non-physical assets, that provide competitive advantage and are essential to a company's business model and value creation. Such resources are often difficult to replicate, offering long-term strategic benefits to businesses. The main categories of key intangible resources include:

- Intellectual Property (IP) – Patents, trademarks, copyrights and trade secrets that protect a company's innovations, brand and creative content.
- Brand equity – A strong brand builds loyalty and recognition, leading to sustained customer-consumer trust and retention.
- Customer relationships – Data on customer preferences enables companies to tailor their services, improving customer satisfaction and engagement.
- Organizational culture and human capital – The workforce, leadership and knowledge base of a company contribute to innovation, efficiency and strategic execution.
- Technological & Digital Assets– Company software systems, databases and digital platforms (customer Portal) enable operational efficiency, automation and improved customer experiences, forming a critical component of modern business models.
- Business Processes & know-how – Unique processes, methodologies and operational efficiencies, that drive productivity, cost advantages or superior customer service contribute to sustained value creation.

Reliance on core intangible resources

The Group fundamentally relies on its intangible resources for value creation and for the improved service of its customer – consumer. In accordance with article 150 of Law 4548/2018, large companies are required to provide information regarding the key intangible resources that influence their business model. In the case of the Group, intangible resources do not function merely as supplementary assets, but constitute fundamental factors ensuring financial performance and the long-term sustainability of the Company.

The Group's dependence on intangible assets is presented as follows:

- Strong brand equity – dependence on customer recognition and trust:
The Group operates in the wider urban area of Thessaloniki and consumers have known EYATH since 1998 as a reliable company providing exclusively high-quality Water Supply & Sewerage services.
- Organizational culture and human capital – dependence on expertise and innovative thinking:
The specialization of the human resources constitutes a substantial competitive advantage. The Research & Development (R&D) department participates in pan-European and global research and innovation programs.
- Technological & Digital Assets – dependence on automation and digital innovation:
The Group has developed a digital customer portal (Customer Portal) for the electronic servicing of consumers. A corresponding mobile application has also been developed for this purpose, through which consumers are able to remotely perform a range of actions, such as submitting connection requests, updating water supply details and other related services.
- Business processes and know-how – Dependence on optimized operational processes:
The expertise of the personnel in both water supply and sewerage matters is undisputed. The Group, through memoranda of cooperation with Greek Municipal Water and Sewerage Companies (DEYA) as well as with water utilities abroad, disseminates and shares the knowledge it has accumulated over time.

Generating value through our intangible resources

The Group creates value through the effective utilization of its intangible resources, which constitute a key element of its business model. Value creation is achieved through the following mechanisms:

- Efficiency improvement through digital transformation, operational optimization and the upgrading of information systems.

- Strengthening customer relationships through the MyEyathPortal platform, which enables the creation of a personal electronic file for each consumer and provides remote service capabilities, thereby reducing bureaucracy.

Carbon Footprint Report

EYATH in 2025 proceeded with the update of the Carbon Footprint Report for the year 2024, compiling all required data and calculating both direct and indirect emissions. The total annual carbon footprint for 2024 for Scope 1 and 2 amounted to 68,411.42 tn CO₂eq (emission factor of electricity generation = 271.618 gr/kWhel, IPTO, June 2024). Compared to the total carbon footprint of 2022, which is the base year and taking into account the contribution of PPAs, a reduction of 41.42% (39,355.37 tn CO₂eq) was achieved. This reduction is attributed both to the increased biogas production at the Thessaloniki Wastewater Treatment Plant and the procurement of electricity through PPAs, as well as to the improvement of the CO₂ emission factor of the electricity supplier. When examining the values recorded by the EurEau initiative of the European Union for water services across several European countries, it is observed that the average carbon footprint of EYATH SA for the 2022–2024 period, in absolute terms, is significantly lower than the corresponding European average.

In compliance with the National Climate Law 4936/2022 and specifically Article 20 concerning measures for reducing corporate emissions and taking into account the calculations and updated measurable data for the year 2024, the Company successfully completed the verification process of its Carbon Footprint by an external accredited Certification Body (September 2025), submitting in a timely manner the required emissions report to the official platform of the Natural Environment & Climate Change Agency (October 2025). As also mentioned in the *ISO Certifications* section, the Company proceeded with the development of a carbon footprint monitoring and management system, covering the requirements of the National Climate Law 4936/2022 and the international standard ISO 14064-1:2018 for greenhouse gas emissions verification, obtaining the corresponding verification statement from an accredited body (which is subject to annual reassessment).

Additionally, for the first time, within the framework of the requirements of the National Climate Law 4936/2022 and specifically in accordance with “ Article 19, paragraph 1 of the same law (Government Gazette 105/A/27.05.2022), works and activities classified as Category A under Article 1 of Law 4014/2011 (A’ 209), falling under Group 4 of Ministerial Decision DI.PA/oik. 37674/27.7.2016 (Government Gazette 2471/B’/2016) – Environmental Infrastructure Systems – are required to achieve at least a 30% reduction in emissions by 2030 compared to the reference year 2019, adjusted to the appropriate unit of product or project depending on the nature of the activity”. In compliance with the above, the Company timely submitted, by 31 December 2025, a report to the Ministry of Environment and Energy (YPEN) covering all existing projects and activities under paragraph 1, including a verified Carbon Footprint assessment certified by an accredited body for the installations falling under Article 19 provisions, namely:

- Wastewater Treatment Plant of Thessaloniki (WWTP)
- Wastewater Treatment Plant of Tourist Areas of Thessaloniki (AINEIA)

At the beginning of the following year, the Company will initiate the preparation for the update of the Carbon Footprint Report for the year 2025, through the collection of the necessary data for its calculation and verification in accordance with the methodological guide and the relevant calculation tool of the Ministry of Environment and Energy (YPEN). This process will include energy consumption and other environmental aspects of the year 2025. Through this procedure, the current situation will be analysed, relevant benchmark indicators will be derived and improvement proposals will be evaluated. The results will be submitted to YPEN in the second half of 2026 (by 31/10/2026), after prior verification by an accredited Certification Body, in accordance with the requirements of the Climate Law (Articles 19 and 20) and the ISO 14064 standard. Subsequently and following final verification, the necessary values will be updated in the Sustainability Report.

It is highlighted that the execution of the electricity supply contract through “green” bilateral agreements (PPAs) commenced on 07/03/2024, leading to a significant reduction in the Company’s carbon footprint, as confirmed by the relevant 2024 data, in combination with other implemented actions.

Energy management

The Company focuses on energy savings across the entire spectrum of its activities. Equipment replacement (e.g. pumps, variable speed drives/inverters) due to failure or obsolescence with modern and more energy-efficient equipment, energy upgrade projects at the Thessaloniki Wastewater Treatment Plant (WWTP Thessaloniki – WTP), installation of photovoltaic systems on pump station roofs, SCADA systems for the operation, remote control and telemetry of water and wastewater infrastructure, the development of a Business Intelligence system for energy data to produce targeted reports on the energy consumption of buildings and facilities, as well as the obligation to carry out energy audits of its installations (within 2026) in accordance with applicable legislation, all contribute to the energy-saving objective. Additionally, it is noted that the total annual electricity consumption for 2024 amounted to 106,491.89 MWh. Compared to the total electricity consumption of the reference year 2022, a reduction of 5.21% was achieved (112,346.4 MWh).

According to the **Strategic and Business Plan for the period 2023-2028**, the Company has an **organized set of targets up to 2030**, categorized into short, medium and long-term, aiming to achieve:

- A 50% reduction in carbon footprint by 2030 through investments in renewable energy sources
- A 20% reduction in water footprint by 2030
- A 50% reduction in non-revenue water by 2030
- Improvement of corporate governance practices

The key pillars of EYATH's strategic planning are summarized in the following threefold framework:

- Environmental protection
- Improvement of quality of life through the enhancement of provided services
- Economic growth of the Company

The momentum of the updated business plan is reflected in the major infrastructure contracts that have been launched and are being progressively implemented. In particular:

1. Expansion of the network to new areas and extension of the Thessaloniki Water Treatment section, with an initial phase covering Asvestochori, Exohi, Chortiatis and Oraiokastros, alongside a parallel upgrade of infrastructure (up to 2025).
2. Upgrade, with a strong environmental and energy focus, of the Thessaloniki Wastewater Treatment Plant (WWTP Thessaloniki), in order to ensure alignment with the stricter regulatory framework in force.
3. Operation of a 2.5 MW electrical/thermal energy cogeneration unit from biogas, delivering energy savings of approximately 70%–80% at the WWTP Thessaloniki, where, within the framework of the circular economy, treated wastewater is also utilized for irrigation and sludge is valorized for commercial use.
4. Strengthening and repair of the Aravissos aqueduct has been carried out, with almost all sections that had previously presented failures now fully restored. The works are implemented without affecting the daily life of citizens, as any intervention is performed while the aqueduct remains in full operation. The interconnection of the Aravissos–Aliakmonas aqueduct systems is also highlighted, ensuring alternative water supply routes for the city.
5. Completion of the Water Supply SCADA system, i.e. the telemetry and remote control system for the water supply network, enabling forecasting of system operation and daily water resource management, as well as crisis management. This includes the installation of new local water control stations at pumping stations, reservoirs and boreholes.
6. Renovation, energy upgrading and functional modernization of the “Aineia” Wastewater Treatment Plant, which also includes the installation of a 800 kW photovoltaic system.
7. A modern working ecosystem for employees is being developed within an energy-efficient, seismically safe, functionally redesigned and emblematic “green” headquarters building of the Company.

8. Replacement of 200,000 conventional water meters with smart meters, prioritizing large consumers. This will enable real-time monitoring of consumption from pumping stations to end users, reduce the cost of meter reading and billing and significantly decrease non-revenue water.
9. Study, procurement, installation and commissioning of an integrated remote control and telemetry system for wastewater pumping stations.
10. Connection of the low-lying areas of Western Thessaloniki to the sewerage network via the K16 transport hub and the Wastewater Treatment Plant, ensuring that all municipal wastewater is directed to the treatment plant. This is an environmental protection project and a long-standing request of residents of Western Thessaloniki (ongoing).
11. Construction of new reservoirs at the Thessaloniki Water Treatment Plant to increase storage capacity for both treated and untreated water.
12. Implementation of a new integrated customer service and billing system for EYATH, as part of accelerating its digital transformation.

Application of internationally recognized standards

The Company's non-financial information, as well as its performance on sustainable development matters across the Environmental, Social and Governance (ESG) pillars, has been fully integrated into the 5th Sustainability Report for 2024. The Report for the year 2024 was prepared in accordance with the adoption of the new CSRD Directive, which has been transposed into Greek law, as well as the new European Sustainability Reporting Standards (ESRS). In addition, the Company applied the principle of Double Materiality under the CSRD framework and ESRS standards, enhancing transparency and responsible disclosure of its ESG performance. The implementation of the **double materiality assessment** constitutes a key tool for understanding: (a) the impacts of EYATH on environmental, social and economic levels and (b) the impacts of these factors on the Company itself. The prioritization of material topics reflects EYATH's strategic priorities, both in terms of social and environmental impacts and financial performance, ensuring the Company's ability to effectively adapt to new challenges and opportunities.

COMPANY BRANCHES

During the current reporting period, as well as in the previous one, the Company did not maintain branches outside the urban complex of Thessaloniki through which it conducts its business activities.

TREASURY SHARES HELD BY THE GROUP AND THE COMPANY

At the end of the current reporting period, there were no shares of the parent Company held by itself or by any other entity included in the consolidation.

RISKS

Risk related to the sector in which the Group operates

Regarding the possibility of future market liberalization in relation to EU law and its potential impact on the Group, it is noted that due to the nature of the installed infrastructure (mainly underground networks and reservoirs), the water supply and sewerage sector constitutes a typical example of a natural monopoly. In such a context, the development of alternative networks and the creation of competitive conditions, where consumers could choose between different suppliers of treated (drinking) water, is practically unfeasible. In addition, EYATH's product is characterized by inelastic demand.

It is noted that across all European Union countries, as well as globally, water supply and sewerage services are provided by private or public companies or local authorities, without the possibility of developing competition within the specific geographical areas in which these entities operate.

These characteristics of the water and wastewater sector, distinguishing it from other public utility sectors, are recognized by the European Union. To date, no issue has been raised regarding the abolition of the sector's monopoly nature or the development of competition, as is the case, for example, in telecommunications services.

Consequently, it is considered that there is no prospect, at least in the foreseeable future, of the development of competition in this sector.

Financial risk factors

The Group's main financial tools are cash, bank deposits, trade and other receivables and liabilities. The Group's Management reviews and revises, at regular intervals, the relevant policies and procedures relating to financial risk management, such as credit risk and liquidity risk, which are described below:

Market risk

(i) Exchange rate risk

The Group and the Company are not exposed to foreign exchange risk, as during the current reporting period they did not carry out transactions in foreign currencies and all assets and liabilities are denominated in euro.

(ii) Price risk

Regarding price risk, the Group is not exposed to significant fluctuations in the variables that determine both revenue and cost. An exception is the high volatility in electricity prices. For this reason, the Group has entered into a Virtual Power Purchase Agreement (VPPA) for the supply of electricity without physical delivery, covering the majority of its energy needs.

(iii) Cash flows and fair value of risk rate

The Group is exposed to a limited interest rate risk on interest-bearing assets (time deposits) and therefore income and operating cash flows are to some extent dependent on changes in market interest rates.

In both the current and comparative periods, there are no borrowings.

Management continuously monitors fluctuations in interest rates and assesses, on a case-by-case basis, the duration and type of time deposits.

Credit risk

Credit risk is managed on a Group-wide basis. Credit risk arises from cash and cash equivalents held in bank accounts, as well as from credit exposures to customers, including significant receivables and executed transactions.

The Company continuously monitors its receivables, either individually or on a grouped basis (customer categories) and incorporates this information into its credit control procedures.

The Cash and cash equivalents are not exposed to significant credit risk. Trade and other receivables include amounts due from private customers, which present a relatively limited risk of loss mainly due to the wide dispersion of receivables. For receivables from the State and the wider public sector, the Company assesses the recoverability of overdue amounts through contractual arrangements or legislative settlements.

At the end of the reporting period, Management concluded that there is no significant credit risk that is not covered by adequate collateral or sufficient impairment provisions.

None of the financial assets is secured by mortgages or other forms of credit collateral.

Liquidity risk

Liquidity risk remains at low levels due to the availability of high cash reserves.

Regarding the cash and cash equivalents of the Company and the Group, it is noted that these are held in sight and time deposit accounts with Greek banks. Furthermore, the Group operates in the domestic market and is not affected by potential difficulties, as no significant transactions are carried out with foreign suppliers that could impact its smooth operation.

The Group continuously monitors and carefully assesses developments, taking all necessary measures to ensure the uninterrupted continuation of its business activities and will promptly inform the investment community of any impact that changing conditions may have on its operations, financial position and results.

SIGNIFICANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

The Group considers related parties to be members of the Board of Directors, its Executive Management, as well as shareholders holding a significant percentage of its share capital (including their related persons).

It is noted that for the financial years 2018–2022, as well as for the period 01/01/2023–30/06/2023, the Company's Financial Statements were included in the consolidated Financial Statements of the Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.).

According to paragraph 25 of IAS 24 "Related Party Disclosures," an entity is exempt from the requirement to disclose the amount of transactions, outstanding balances (including commitments) and provisions for doubtful debts when transactions with related parties relate to:

1. a government entity that has control or joint control of or significant influence over, the reporting entity.
2. another economic entity that is a related party because the same government entity has control, joint control or significant influence over both the reporting entity and the other economic entity.

In accordance with paragraph 26 of the same standard, if the entity applies the exemption described in the above paragraph, it shall disclose the following regarding transactions and outstanding balances:

1. the name of the government entity and the nature of its relationship with the reporting entity (e.g. control, joint control or significant influence) the following information, in sufficient detail to enable users of the entity's financial statements to understand the effect of the transactions:
 1. the nature and amount of each individually significant transaction and
 2. other transactions that are significant collectively but not individually, presented either as a qualitative or quantitative indication of their extent.

As of 31.12.2025, the total number of voting rights (direct and indirect) controlled by the Greek State amounts to 25,053,000 (69.02%), of which direct voting rights correspond to 18,150,001 (50% plus one share) ordinary registered shares and indirect voting rights correspond to 6,902,999 (19.02%) ordinary registered shares held directly by the Hellenic Corporation of Assets and Participations S.A. (HCAP) in EYATH S.A. At those dates, there were no individually significant transactions. However, on an aggregated annual basis, reportable transactions consist of sales to the Greek State, which amount to 9% of total turnover.

The Group's commercial transactions with the related parties presented below have been carried out under normal market conditions and within the framework of its ordinary business activities. Transactions with related parties from the beginning of the period, as well as the balances of receivables and liabilities at the end of the current period arising from such transactions, are analyzed in the tables below:

	THE GROUP		THE COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Income from subsidiary	-	-	10	17
Income from other related parties consolidated along with HCAP S.A.	-	-	-	-
Expenses to other related parties consolidated along with HCAP S.A.	-	-	-	-
Transactions and remuneration of executives and board members	1,210	1,266	1,168	1,266

Transactions and remuneration of executives and board members relate to salaries and other benefits provided for under the Company's remuneration policy. It is noted that the Vice Chairman of the Board of Directors, Mr. Grigorios Penelis, following a relevant request submitted by him, does not receive the remuneration provided for under the Company's remuneration policy.

	THE GROUP		THE COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Receivables from subsidiary	-	-	10	-
Receivables from executives And board members	7	5	7	5
Liabilities to executives and board members	11	3	7	3

Receivables from executives and board members relate to salary advances and additional benefits, while liabilities to executives and board members relate to accrued and payable remuneration.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

[in accordance with article 4 par. 7 of L. 3556/2007]

STRUCTURE OF THE COMPANY'S SHARE CAPITAL (amounts in €)

The Company's Share Capital amounts to forty million six hundred and fifty six thousand euro (€ 40,656,000) divided into thirty six million three hundred thousand (36,300,000) ordinary registered shares with voting rights, of a nominal value of one euro and twelve cents (€ 1.12) each.

Company shares are listed for trading on the Athens Stock Exchange (Category: Mid-capitalization). The Company's shareholders rights arising from shares depend on the percentage of capital held, which corresponds to the share's paid value.

Each share grants all the rights specified by law and the Company's Articles of Association and in particular:

- the right to obtain a dividend from the Company's annual profits.

35% of the net profits (having deducted the statutory reserve first) are distributed from the profits each fiscal year to shareholders as a first dividend, unless the General Meeting stipulates otherwise. The General Meeting also decides on whether to distribute any additional dividend.

A dividend is entitled to each shareholder as of the record date for dividend entitlement. The dividend per share is paid to shareholders within two (2) months from the date of the Annual General Meeting, that approved the Annual Financial Statements. The method and place of payment are announced through the Athens Stock Exchange and EYATH S.A. The right to collect the dividend is time-barred and the corresponding amount is transferred to the State after the lapse of five (5) years from the end of the year in which the General Meeting approved its distribution.

- the right to receive the liquidation proceeds or, respectively, the repayment of capital corresponding to the share, in the event such repayment is resolved by the General Meeting.
- the pre-emptive right in any share capital increase of the Company through cash contributions and the subscription of new shares.
- the right to obtain copies of the Financial Statements, as well as the Reports of the Statutory Auditors and the Board of Directors of the Company.
- the right to participate in the General Meeting, which includes the following specific rights: validation of eligibility, presence, participation in discussions, submission of proposals on items of the agenda, recording of views in the minutes and voting rights.
- the General Meeting of shareholders retains all its powers during the liquidation process.

The responsibility of shareholders is limited to the nominal value of the shares they hold.

RESTRICTIONS ON THE TRANSFER OF COMPANY SHARES

The transfer of shares is carried out in accordance with article 41 of L. 4548/2018 and there are no restrictions on transfer imposed by the Company's Articles of Association. The Company's shares are dematerialized and listed on the Athens Stock Exchange.

SIGNIFICANT DIRECT OR INDIRECT HOLDINGS WITHIN THE MEANING OF ARTICLES 9 TO 11 OF LAW 3556/2007

With the provisions of article 64 of L. 5045/2023 (Government Gazette A' 136/29.07.2023), the transfer of shares of EYATH from the Hellenic Corporation of Assets and Participations (HCAP S.A.) to the Greek State was decided. Furthermore, on 31/12/2024, the merger agreement dated 23/12/2024 (Government Gazette B' 7093/24.12.2024) was registered with the General Commercial Registry (G.E.MI.), concerning the

absorption of the company “Hellenic Republic Asset Development Fund” (HRADF S.A.), a shareholder of EYATH S.A., by the “Hellenic Corporation of Assets and Participations” (HCAP S.A.), in accordance with articles 188A and 188B of L. 4389/2016, as added by Articles 5 and 6 of Law 5131/2024 and the provisions of Law 4601/2019. Following the above merger, the shareholding of 24.02% of the share capital and the corresponding voting rights (8,717,999 shares), previously held directly by HRADF S.A., was transferred on 30/06/2025 to HCAP S.A. as its universal successor.

Subsequently, on 08.12.2025, HCAP S.A. sold 1,815,000 shares of EYATH S.A., representing 5.00% of its share capital and corresponding voting rights, to qualified investors, through a private placement process conducted via an accelerated bookbuilding procedure. Following the completion of the transaction, HCAP S.A.’s participation in EYATH S.A. amounts to 19.02% of the share capital, corresponding to 6,902,999 shares and the respective voting rights.

As a result of the above, the total percentage of EYATH S.A. share capital and voting rights controlled by the Hellenic Republic amounts to 69.02% (25,053,000 shares), of which direct voting rights correspond to 18,150,001 ordinary registered shares (50% plus one share) and indirect voting rights correspond to 6,902,999 ordinary registered shares (19.02%).

The Shareholders holding a significant percentage of the Company’s share capital as at 31/12/2025 were as follows

SHAHOLDER	Number of shares held	Shareholding percentage on 31.12.2024
Greek State	18,150,001	50.00%
HCAP	6,902,999	19.02%
VIGIE GROUPE	1,982,870	5.46%
Other shareholders	9,264,130	25.52%
Total	36,300,000	100.00%

+1

HOLDERS OF ANY TYPE OF SHARES PROVIDE THE SPECIAL CONTROL RIGHTS

There are no shares of the Company that grant their holders special control rights.

RESTRICTIONS ON VOTING RIGHTS – DEADLINES FOR EXERCISING RELATED RIGHTS

The Company’s Articles of Association do not provide for any restrictions on voting rights arising from its shares.

AGREEMENTS BETWEEN THE COMPANY’S SHAREHOLDERS

The Company has no knowledge of any agreements between its shareholders that entail restrictions on the transfer of shares or on the exercise of voting rights arising from such shares.

RULES FOR THE APPOINTMENT AND REPLACEMENT OF BOARD OF DIRECTORS MEMBERS AND FOR AMENDMENT TO THE ARTICLES OF ASSOCIATION

The rules provided in the Company’s Articles of Association regarding the appointment and replacement of members of the Board of Directors, as well as the amendment of its provisions, do not differ from those stipulated in L. 4548/2018.

AUTHORITY OF THE BOARD OF DIRECTORS OR ITS DESIGNATED MEMBERS TO ISSUE NEW SHARES OR ACQUIRE TREASURY SHARES

According to article 8 of the Company’s Articles of Association, following a resolution of the General Meeting, which subjects to the publicity formalities of articles 12, 13 and 14 of L. 4548/2018, as in force, the General Meeting may delegate to the Board of Directors the authority, by a decision taken with a majority of at least two-thirds (2/3) of its total members, to increase the share capital in whole or in part through the issuance of new shares, up to an amount not exceeding three times the share capital paid up at the date on which such authority was granted. With regard to the acquisition of treasury shares, the competence of the Board of Directors does not differ from the provisions set out in articles 48, 49 and 52 of L. 4548/2018. There is no contrary provision in the Company’s Articles of Association.

ANY SIGNIFICANT AGREEMENT ENTERED INTO BY THE COMPANY WHICH TAKE EFFECT, ARE MODIFIED OR TERMINATED IN THE EVENT OF A CHANGE IN CONTROL OF THE COMPANY FOLLOWING A PUBLIC OFFER

There are no other agreements, which take effect, are modified or terminate in the event of a change in control of the Company following a public offer, apart from the tripartite concession agreement between EYATH S.A., EYATH Fixed Assets and the Hellenic Republic, which was ratified by L. 2937/2001 (Government Gazette 169/A/26.07.2001).

ANY AGREEMENT ENTERED INTO BY THE COMPANY WITH MEMBERS OF THE BOARD OF DIRECTORS OR ITS PERSONNEL WHICH PROVIDES FOR COMPENSATION IN THE EVENT OF RESIGNATION OR DISMISSAL WITHOUT VALID REASON OR TERMINATION OF THEIR TERM OF OFFICE OR EMPLOYMENT DUE TO A PUBLIC OFFER

There are no agreements between the Company and members of its Board of Directors or its personnel providing for compensation specifically in the event of resignation or dismissal without valid reason or termination of their term of office or employment due to a public offer.

CORPORATE GOVERNANCE STATEMENT

The Company prepares the present Corporate Governance Statement (hereinafter the “Statement”), as its shares are traded on the Main Market of the Athens Stock Exchange.

This Statement constitutes a specific section of the annual management report (the “Annual Report”) of the Company’s Board of Directors (hereinafter the “Board of Directors” or the “BoD”) and has been prepared in accordance with the provisions of article 152 of Law 4548/2018 “Reform of the Law on Societes Anonymes”, as in force (hereinafter the “Law”) and article 18 par. 3 of Law 4706/2020 on Corporate Governance of Societes Anonymes, as in force, as well as the provisions of the Hellenic Corporate Governance Code, as published in 2021. This Corporate Governance Statement presents the manner in which the Company applied the core principles of the Code during the year ended 31 December 2025 and as at the date of this Statement.

1. Introduction

On 17 July 2020, Law 4706/2020 was published (Government Gazette A’ 136/17-07-2020) (“Corporate Governance of Societes Anonymes, contemporary capital markets, integration in the Greek legislation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures for implementation of the Regulation (EU) 2017/1131 and other provisions”). As a société anonyme with securities listed on the Athens Stock Exchange, the Company complies with the requirements of the aforementioned Law on Corporate Governance.

In response to the new legislative framework, while also complying with the existing framework as provided by Law 4449/2017 and Law 4548/2018, the Company, pursuant to the meeting dated 16.12.2021 and the resolution No. 674 of its Board of Directors, proceeded with the update, revision, amendment and replacement of its Internal Rules of Operation, in order to align them with the provisions of Article 14 of Law 4706/2020. A summary of the Regulation has been published on the Company’s website: https://www.eyath.gr/wpcontent/uploads/2021/11/kanonismos_esoterikis_leitourgias2021

2. Statement of Compliance with the Corporate Governance Code

2.1. The Company, pursuant to the meeting dated 22.07.2021 and the resolution No. 391 of its Board of Directors, proceeded with the adoption and implementation of the Hellenic Corporate Governance Code, which was issued in June 2021 by the Hellenic Corporate Governance Council (HCGC), recognized by the Board of Directors of the Hellenic Capital Market Commission as a nationally acknowledged body for the issuance of a Corporate Governance Code (hereinafter the “Code”), which is available on the HCGC website at the following link: <https://www.esed.org.gr/web/guest/code-listed> and on the Company’s website.

The Company hereby confirms, through this Statement, that it complies with the mandatory provisions of Greek legislation, which are at a minimum included in the Corporate Governance Statement, as well as with the Special Practices introduced by the Code as self-regulatory provisions, governed by the “Comply or Explain” principle.

2.2. Adoption of Code Recommendations within the Internal Control System

Within the framework of its Internal Control System, the Company has additionally adopted the following Recommendations of **par.6.10** of the Corporate Governance Code:

- ✓ A Code of Ethics and Professional Conduct, along with procedures for monitoring its implementation.
- ✓ An approved organizational chart, fully developed across all hierarchical levels, including detailed job descriptions for divisions and departments, clearly defining areas of responsibility per sector/department.
- ✓ The composition and operation of the Audit Committee.
- ✓ The organizational structure and operation of the Internal Audit.
- ✓ A complete and up-to-date articles of association, clearly defining and documenting the scope of activities, business operations and the principal objectives of the entity.
- ✓ Documentation of policies and procedures governing key corporate functions, as well as identification of control safeguards and any significant deficiencies.
- ✓ Compliance procedures with the applicable legal and regulatory framework (Regulatory Compliance).
- ✓ Risk assessment and risk management procedures.
- ✓ Procedures ensuring the completeness and reliability of financial reporting.
- ✓ Recruitment, training, delegation of authority and performance evaluation procedures for management and staff.
- ✓ Procedures ensuring the security, adequacy and reliability of information systems.
- ✓ Procedures for safeguarding personnel and company assets.
- ✓ Description of reporting lines and communication channels within and outside the organization.
- ✓ A mechanism for monitoring and evaluating the efficiency and effectiveness of procedures.
- ✓ A process for the periodic evaluation of the adequacy and effectiveness of the ICS by an independent assessor, communication of results and preparation of remediation plans.
- ✓ A policy on environmental management systems and other environmental, social and governance (ESG) matters.

3. Key Features of the Internal Control System in Relation to the Preparation of Financial Statements and Financial Reporting

With regard to the preparation of financial statements, the Company states that the Issuer's financial reporting system utilizes an accounting system that is adequate for reporting both to Management and to external users. The financial statements, as well as other analyses reported to Management, are prepared on a stand-alone and consolidated basis in accordance with the International Financial Reporting Standards, as adopted by the European Union, for both Management reporting purposes and disclosure purposes, in compliance with applicable regulations, on a semi-annual and annual basis. Both management reporting and financial information to be disclosed include all necessary information relating to an up-to-date internal control system, incorporating analyses of revenues, costs/expenses, operating profit, as well as other financial data and performance indicators. All reports to Management include current period figures compared both with the corresponding budgeted amounts, as approved by the Board of Directors and with the figures for the respective period of the preceding reporting year.

All published interim and annual financial statements include all necessary information and disclosures in accordance with the International Financial Reporting Standards, as adopted by the European Union, are reviewed by the Audit Committee and are approved in their entirety by the Board of Directors.

Control safeguards are implemented with respect to:

- a) The identification and assessment of risks relating to the reliability of the financial statements,
- b) Management planning and monitoring of financial metrics,
- c) The prevention and detection of fraud,
- d) The roles/responsibilities of management and staff,
- e) The year-end closing process, including consolidation (e.g., documented procedures, access controls, approvals, reconciliations etc.) and
- f) Assurance of data generated by information systems.

The preparation of internal reports to Management, as well as the reports required under Law 4548/2018, the International Financial Reporting Standards and the supervisory authorities, is carried out by the Finance Department, which is staffed with suitably qualified and experienced personnel for this purpose. Management ensures that such personnel are appropriately updated on developments in accounting and tax matters affecting the Company and the Group.

The Company has established specific procedures for the collection of required information from its subsidiaries and ensures the reconciliation of intercompany transactions, as well as the application of uniform accounting policies across the Group entities.

The Board of Directors ensures that the functions comprising the Internal Control System (ICS) are independent from the business units they oversee and that they are provided with appropriate financial and human resources, as well as the necessary authority for their effective operation, in line with their respective roles. Reporting lines and the allocation of responsibilities are clearly defined, enforceable and properly documented.

3.1 Description of the Key Features and Components of the Internal Control System (ICS) (Internal Audit, Risk Management, Regulatory Compliance)

The Company adopts and implements a Corporate Governance System (CGS) in accordance with the applicable legislation, taking into consideration its size, nature, scope and complexity of operations. Among the other components of the Corporate Governance System is an adequate and effective Internal Control System, including Risk Management, Internal Audit and Regulatory Compliance functions.

The Company applies an adequate and effective ICS, which comprises the entirety of internal control mechanisms and procedures, including risk management, internal audit and regulatory compliance and continuously covers all of the Company's activities, contributing to its secure and efficient operation.

The Company's ICS is primarily designed to achieve the following objectives:

- a) The consistent implementation of the business strategy, ensuring the efficient use of available resources.
- b) The effective operation of the Internal Audit Unit, whose organization, functions and responsibilities are defined by law and by its Operating Regulations.

- c) The effective management of risks through the identification and management of material risks associated with the Company's business activities and operations.
- d) The assurance of the completeness and reliability of data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position, in accordance with article 151 of Law 4548/2018.
- e) The effective compliance of the Company with the regulatory and legal framework, as well as with the internal regulations governing the Company's operations (regulatory compliance).

3.1.1 Internal Audit Unit

The Internal Audit Unit reviews the proper implementation, design adequacy and effectiveness of each process within the internal control system regardless of whether such processes are financial in nature or not and evaluates the company through a review of its activities, operating as a service to Management. Its primary mission is to monitor and enhance the operations and policies of the Company and its subsidiaries (hereinafter the "Group") and to provide advisory support by submitting relevant recommendations to the Board of Directors regarding the Internal Control System.

The Internal Audit Unit constitutes an independent organizational unit within the Company aimed at providing reasonable assurance to shareholders regarding the achievement of the Group's purposes and objectives.

The Head of the Internal Audit Unit is appointed by the Company's Board of Directors, following a recommendation from the Audit Committee. The position is held on a full-time and exclusive basis and the Head is personally and functionally independent and objective in the performance of their duties, possessing the appropriate knowledge and relevant professional experience. The Head of the Internal Audit Unit reports administratively to the Chief Executive Officer and functionally to the Audit Committee. The Head of the Internal Audit Unit meets all formal and substantive eligibility criteria as required by legislation.

The Internal Control System aims, inter alia, to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable Financial statements.

3.1.2 Regulatory Compliance, Crisis and Risk Management Unit

The Regulatory Compliance Function aims to assist the Board of Directors in ensuring the Company's full and ongoing compliance, both with the applicable legislative and regulatory framework governing its operation and with best practices in Corporate Governance, so as to achieve the Company's continuous compliance and maintain, at all times, a comprehensive view of the degree to which this objective is attained. The primary mission of the Compliance Unit is to establish Policies and Procedures that promote business ethics and transparency, as a standard of corporate culture and a means of strengthening corporate identity, thereby contributing to the minimization of risks and legal exposures for the Company.

Under the responsibility of the Unit, the following have been prepared and approved by the Company's Board of Directors: the Code of Ethics and Professional Conduct, the Communication Policy, the Anti-Corruption and Anti-Bribery Policy, the Gift, Hospitality and Entertainment Policy, the Human Rights Policy, the Sponsorships and Donations Policy, the Policy against Violence and Harassment at Work, the Reporting Policy and the Reporting Management Procedure (Whistleblowing), as well as the Gender Equality Policy.

The Risk Management Function aims, through appropriate and effective Policies, Procedures and Tools, to assist the Board of Directors in the identification, assessment and management of material risks associated with the business activities and operations of the Company and the Group, in an adequate and effective manner.

The Board of Directors is informed of the significant Risks, including indicatively financial, operational, environmental, compliance and human resources risks, as well as their likelihood and impact on the Company's business activities, financial performance and the achievement of its objectives.

In accordance with the risk management Policy the Company has established specific and comprehensive management procedures and all managerial staff are involved in the process of identifying and initially assessing risks, in order to facilitate the Board of Directors' work in planning actions and taking appropriate measures to address them.

Under the responsibility of the Unit, the Risk Management Policy & Risk Assessment Methodology have been prepared and approved by the Company's Board of Directors, along with the Risk Register, which records risks by category and evaluates them based on a structured four-level scale, with the aim of continuously monitoring them, as well as the control mechanisms that contribute to their mitigation.

Furthermore, during 2024, a process was initiated and is ongoing to evaluate the existing Risk Management System and update the Company's Policy, procedures and Risk Register, with the assistance of an external consultant. This process is in its final stage of development and is expected to be completed within 2026.

3.2 Assessment of the corporate strategy, key business risks and the Internal Control (ICS) and Corporate Governance (CGS) Systems

The Company's Board of Directors states that it has reviewed the key business risks faced by the Group as well as the Internal Control Systems. On an annual basis, the Board of Directors re-examines the corporate strategy, the key business risks and the Internal Control Systems, based on a relevant recommendation from the Audit Committee.

Assessment of the Internal Control System (reference date December 31, 2025)

In accordance with article 14 par.3(i) of Law 4706/2020 and decision No. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by decision No. 2/917/17.6.2021, a periodic evaluation of the Internal Control System is conducted, particularly regarding the adequacy and effectiveness of financial reporting, both on a standalone and consolidated basis, risk management and regulatory compliance, in accordance with recognized internal control assessment standards, as well as the application of the corporate governance provisions of Law 4706/2020. This evaluation is carried out by an independent assessor, who meets the requirements set forth in the aforementioned provisions of Law 4706/2020 and in Decision No. 1/891/30.9.2020 of the Board of the Hellenic Capital Market Commission, as well as in the Company's own Internal Control System Assessment Policy and Procedure. The first Assessment of the Internal Control System was completed on March 29, 2023 with a reference date of December 31, 2022, covering the period from the effective date of Law 4706/2020 (July 17, 2021). The second Assessment of the Internal Control System was completed on March 30, 2026, with a reference date of December 31, 2025, covering the period from January 1, 2023, to December 31, 2025.

The Company commissioned the second Assessment of the ICS to FORVIS MAZARS Certified Public Accountants Business Advisors S.A., with the purpose of verifying the adequacy and effectiveness of EYATH's Internal Control System and identifying any material weaknesses. The work of the Independent Assessor

was carried out in accordance with the requirements of the International Standard on Assurance Engagements (ISAE) 3000 (Revised).

This assessment covered the following areas: Control Environment, Risk Management, Control Activities, Information and Communication System and Monitoring of the Company's Internal Control System.

The project was completed on March 30, 2026 and the conclusion of the Independent Assessor, Georgios Tsoukalas, Certified Public Accountant (SOEL Reg. No. 27621), member of FORVIS MAZARS, as included in the final report on the assessment of the adequacy and effectiveness of the ICS dated March 30, 2026, is as follows: ***“Based on the work performed, as described above in the section ‘Scope of Work Performed,’ and the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Company’s ICS for the period from January 1, 2023 to December 31, 2025, with a reference date of December 31, 2025, nothing came to our attention that could be considered a material weakness in the Company’s ICS, in accordance with the Regulatory Framework.”***

This outcome confirmed that the Company makes every possible effort to ensure its compliance with the legislative and regulatory framework governing the Internal Control System, aiming at the lawful and efficient operation of the Company.

Assessment of the Corporate Governance System (reference date December 31, 2025)

In accordance with par. 1 of article 4 of Law 4706/2020, the Corporate Governance System (CGS) is monitored and evaluated at least every three (3) financial years regarding its implementation and effectiveness. By letter No. 604/5.3.2024, the Hellenic Capital Market Commission instructed Companies with securities listed on the Athens Stock Exchange that the first evaluation of the Corporate Governance System was expected to be completed no later than early 2025, with a maximum reference period from July 17, 2021 to December 31, 2024. Furthermore, by letter No. 434/24.2.2025, the Hellenic Capital Market Commission recommended that listed companies conduct the next (second) evaluation of the CGS within one (1) year, with a reference date of December 31, 2025., given that the second evaluation of the ICS (which is part of the CGS evaluation) was required to be completed by March 31, 2026, covering the period January 1, 2023, to December 31, 2025, so that henceforth both evaluations would be conducted for the same reference date and period.

In view of the above, the Company's first evaluation of the Corporate Governance System was completed at the beginning of 2025, covering the period from July 17, 2021 to December 31, 2024, while the second evaluation of the CGS was completed on March 30, 2026, with a reference date of December 31, 2025, covering the period from January 1, 2025, to December 31, 2025.

The Company entrusted the second evaluation of the Corporate Governance System to the same Independent Assessor that conducted the second Evaluation of the Internal Control System, FORVIS MAZARS Certified Public Accountants Business Advisors S.A.

Within the framework of this evaluation, the following criteria were assessed: a) an adequate and effective Internal control system, including risk management and compliance systems, b) adequate and effective procedures for the prevention, identification and mitigation of conflicts of interest, c) adequate and effective mechanisms of communication with shareholders to facilitate the exercise of their rights and active shareholder engagement and d) a remuneration policy that contributes to the business strategy, the Company's long-term interests and its sustainability.

The project was completed on March 30, 2026 and the conclusion of the Independent Assessor, Georgios Tsoukalas, Certified Public Accountant (SOEL Reg. No. 27621), member of FORVIS MAZARS, as included in the final report on the assessment of the adequacy and effectiveness of the Corporate Governance System dated March 30, 2026, is as follows: ***“Based on the work performed, as described above in the section***

‘Scope of Work Performed,’ and the evidence obtained, regarding the assessment of the implementation and effectiveness of the Company’s CGS, with a reference date of December 31, 2025, nothing came to our attention that could be considered a material weakness of the CGS in accordance with the obligations arising from the Applicable Criteria.”.

The above outcome confirms the Company’s ongoing compliance with the legislative and regulatory framework and the principles of corporate governance, as well as its commitment to the continuous improvement and strengthening of its mechanisms.

3.3 Provision of non-audit services to the Company by its statutory auditors and assessment of the impact on the objectivity and effectiveness of the statutory audit, taking into account the provisions of Law 4449/2017

In accordance with the approved procedure, the Audit Committee took into account the statutory auditor’s annual independence declaration and discussed with them any threats that could potentially compromise their independence, as well as the measures in place to address such threats. The Committee also examined whether, based on the views of the statutory auditor, Management and internal audit as applicable, any relationships might appear to affect the statutory auditor’s independence and objectivity.

The Audit Committee confirmed that no services have been provided by the Statutory Auditors other than the statutory accounting and tax audit services, with the exception of the following a) and b) assurance engagements:

a) the assessment of the adequacy and effectiveness of the Company’s Internal Control System (ICS) for the period January 1, 2023 – December 31, 2025 and of the Company’s Corporate Governance System (CGS) for the period January 1, 2025 – December 31, 2025, in accordance with the applicable regulatory framework (Law 4706/2020) and the guidelines and decisions of the Hellenic Capital Market Commission, amounting to **€ 23,850.00 plus VAT** and

b) the provision of a limited assurance engagement under the International Sustainability Assurance Standard (I.S.S.A.) 5000 on the Company’s 2025 annual consolidated sustainability report, for the needs of EYATH S.A., amounting to € 12,150.00 plus VAT.

The above additional fees do not exceed the limit set by the Audit Committee for the provision of non-audit services by the external auditor (70% of the average fees paid over the three (3) most recent consecutive financial years for the statutory audit of the audited entity, in accordance with Regulation 537/2014 on the statutory audit of Public Interest Entities (PIEs) and Law 4449/2017) and, in the Audit Committee’s opinion, do not compromise the independence and integrity of the external auditor.

4. Board of Directors

4.1 Composition and Operation of the Board of Directors

The Board of Directors operates effectively to serve the long-term interests and sustainability of the Company, implementing its vision and mission as part of the Company’s strategy. The Board’s Regulation of Operations details, among other things, the general principles governing its functioning, the responsibilities and duties of its members and the procedures for its operation.

Its actions comply with the principles of good governance, transparency and best practices in corporate governance, aiming to strengthen the Company’s long-term commitment to value creation across all three pillars of Sustainable Development.

The Board of Directors is characterized by diversity, including adequate gender representation and its members possess the appropriate level of knowledge, skills and experience required to achieve the expected outcome.

4.1.1 Roles and Responsibilities of the Board of Directors

The Company's Board of Directors manages the Company and is responsible for its long-term strategy and operational objectives and, in general, for overseeing and making decisions within the framework defined by Law 4548/2018 and the Articles of Association, as well as for ensuring compliance with the principles of Corporate Governance.

The Board of Directors convenes with the necessary frequency to effectively perform its duties. Specifically and indicatively, the Board of Directors has the following responsibilities:

- Defines the Company's long-term strategy and operational objectives.
- Is responsible for oversight and decision-making within the framework established by applicable legislation and the Articles of Association, as well as for ensuring compliance with the principles of Corporate Governance.
- Establishes the Corporate Governance System in accordance with articles 1 to 24 of Law 4706/2020, oversees its implementation and monitors and evaluates its application and effectiveness periodically, at least every three (3) financial years.
- Ensures the adequate and effective operation of the Company's Internal Control System, which is designed to achieve, in particular, the following objectives:
 - a) the consistent implementation of the business strategy, through the effective use of available resources,
 - b) the identification and management of the material risks associated with its business activities and operations,
 - c) the effective operation of the Internal Audit Unit and the Regulatory Compliance, Crisis and Risk Management Unit,
 - d) the assurance of the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as the Company's non-financial position, in accordance with article 151 of Law 4548/2018,
 - e) compliance with the regulatory and legal framework, as well as with the internal Rules and Policies governing the Company's operations.

Each member of the Board of Directors has a duty of loyalty to the Company. Board members act with integrity and in the best interest of the Company, avoiding any position or activity that creates—or appears to create—a conflict between their personal interests and those of the Company, in accordance with the legal framework and the Company's Articles of Association, as well as with the Company's approved Policy and Procedure for the prevention and management of Conflicts of Interest. Board members are required to dedicate the necessary time and attention to their duties, safeguard the confidentiality of non-public information and disclose to the Board, prior to their appointment, any other professional commitments and any subsequent changes to such commitments.

Non-Executive Members do not have executive responsibilities in the management of the Company beyond the duties assigned to them and their general responsibilities as members of the Board of Directors and they are entrusted with the role of systematically overseeing and monitoring decision-making by Management.

Specifically, the Non-Executive Members of the BOD, including the Independent Non-Executive Members, act in a supportive role to enhance the functioning of the Board of Directors based on their knowledge and experience. In particular, they have the following responsibilities: a) they monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives; b) they ensure the effective supervision of the Executive Members, including monitoring and evaluating their performance both in an individual and in a collective level, c) review and provide opinions on proposals submitted by the Executive Members, based on available information and participate constructively and critically in the BoD's decision-making process.

They also participate, according to their area of responsibility, in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other Committee required by law or deemed necessary.

The Independent Non-Executive Members of the Board of Directors submit, jointly or individually, reports and statements to the Company's General Meeting (ordinary or extraordinary), independently of the reports submitted by the BoD.

4.1.2 Composition – term of the Board of Directors

The Company's Board of Directors consists of seven (7) to eleven (11) members, in accordance with article 13 of the Articles of Association and its term of office is four (4) years. The General Meeting may decide on a staggered renewal of the Board and/or successive expirations of the term of office of its members.

The current Board of Directors of the Company (following the General Meeting of 20/8/2024) consists of eleven (11) members, of whom one (1) is an executive member (Chief Executive Officer), four (4) are non-executive members (Chairman and three (3) Members) and six (6) are Independent non-executive members (Vice-Chairman and five (5) Members). Of the Board members, eight (8) are men and three (3) are women.

The table below presents **the members of the Board of Directors from 1 January 2025 to 31 December 2025, their term of office, as well as their status** as independent or non-independent, as determined by the General Meeting and as executive or non-executive, as determined by the Board of Directors' resolution on its constitution:

Board of Directors Member's Full Name	Nature/Capacity	Term of Office
Agis Papadopoulos	Chairman – Non-Executive Member	From 2/8/2019 to 4/9/2023 & from 4/9/2023 to 3/9/2027
Anthimos Amanatidis	Chief Executive Officer – Executive Member	From 30/4/2020 to 20/8/2024 & from 20/8/2024 to 19/8/2028
Grigorios Penelis	Vice-Chairman – Independent Non-Executive Member	From 21/2/2019 to 4/9/2023 & from 4/9/2023 to 3/9/2027
Nikos Klitou	Independent Non-Executive Member	From 21/2/2019 to 4/9/2023 & from 4/9/2023 to 3/9/2027

Maria Petala	Independent Member	Non-Executive	From 30/4/2020 to 20/8/2024 & from 20/8/2024 to 19/8/2028
Ioannis Tsitsopoulos	Independent Member	Non-Executive	From 4/9/2023 to 3/9/2027
Ioanna Dovletoglou	Independent Member	Non-Executive	From 4/9/2023 to 3/9/2027
Theodoros Leonidis	Independent Member	Non-Executive	From 20/8/2024 to 19/8/2028
Vasiliki Adamidou	Non-Executive Member		From 20/8/2024 to 19/8/2028
Georgios Archontopoulos	Non-Executive Member	Employee Representative	From 19/6/2020 to 20/8/2024 & from 20/8/2024 to 19/08/2028
Panagiotis Hatzissarou	Non-Executive Member	Employee Representative	From 20/8/2024 to 19/8/2028

4.2 Board of Directors Meetings

The Board of Directors convenes whenever required by law, the Articles of Association or the needs of the Company. By its resolution No. 511/2024, the Board of Directors approved its meeting schedule and action plan for the year 2025, providing for at least 26 regular meetings annually, with activities commensurate with the scope and complexity of the Company.

The attendance of the members of the Board of Directors at the 2025 meetings is presented in the table below:

Board of Directors Member	Number of meetings attended by each member in relation to the total held during their term of office	Number of meetings held with quorum present	Attendance rate at the meetings
Agis Papadopoulos	30	0	100%
Anthimos Amanatidis	30	0	100%
Grigorios Penelis	30	0	100%
Nikos Klitou	29	4	97%
Maria Petala	30	3	100%
Ioannis Tsitsopoulos	30	2	100%
Ioanna Dovletoglou	30	6	100%

Vasiliki Adamidou	29	8	97%
Theodoros Leonidis	28	4	93%
Georgios Archontopoulos	30	9	100%
Panagiotis Hatzissarou	30	4	100%

4.3. Board of Directors Members' CVs

The CVs of the Company's Board of Directors members, which demonstrate that the composition of the Board of Directors reflects the knowledge, skills and experience required to fulfill its responsibilities in accordance with the Company's Suitability Policy, its business model and its strategy, are summarized below and presented in full on the Company's website.

Agis Papadopoulos: He holds a degree in Mechanical Engineering from the A.U.Th., an MSc in Energy Conservation and Environmental Protection (Cranfield University, 1991) and a PhD from the Department of Mechanical Engineering (A.U.Th., 1994). Since 1998, he has been a Professor of Energy Systems in the Department of Mechanical Engineering at A.U.Th. and since 2013, Director of the Process Equipment Design Laboratory. He served as a member of the Regulatory Authority for Energy (2003–2005) and on the Board of Directors of AHEPA Hospital in Thessaloniki (2005–2007). He has held positions as a visiting professor at the University of Cyprus (2012–2013), the International Hellenic University (2011–2019) and since 2015 at Technische Universität Hamburg, Germany. From 2014 to 2018, he served as Vice President for Academic Affairs of the Governing Board of the Open University of Cyprus. In June 2025, he was elected President of the Hellenic-German Chamber of Commerce and Industry.

Anthimos Amanatidis: He holds a degree in Mechanical Engineering from the A.U.Th. and two postgraduate degrees in Sustainable Development and in Energy Production and Management. Since 2010, he has served as an executive at ERGOSE S.A., responsible for tendering project competitions as well as overseeing the construction (Construction Management) of large infrastructure projects and electromechanical installations. In 2008, he acted as a Consultant to ETAD S.A. on tender procedures for projects, concessions and the operation of its branches in Northern Greece. He has also served as a Consultant to the Region of Central Macedonia on environmental restoration matters and as Vice President of the Thessaloniki-Thessaly Gas Distribution Company (EDA THESS), representing DEPA, participating in the design of the company's development program for the period 2019–2024.

Grigorios Penelis: He holds a degree in Civil Engineering from A.U.Th., with postgraduate studies in Seismic Engineering at Imperial College London and a PhD from the Polytechnic School of A.U.Th. He is the CEO of Penelis Consulting Engineers S.A. and 3pi Software Ltd. He is the author of the first and second editions of "Concrete Buildings in Seismic Regions" (Taylor & Francis, CRC Press), as well as "Structural Restoration of Masonry Monuments" (Taylor & Francis, CRC Press 2019). In his professional activity as a structural engineer he has been involved in the design of new buildings and has been awarded the gold medal of the Patriarchate of Alexandria twice for his contributions.

Nikos Klitou: He is a graduate of the Department of Accounting and Finance at the University of Macedonia and holds a postgraduate degree in Strategic Financial Accounting and Financial Management from the same University. He has obtained the professional designation of Chartered Certified Accountant (ACCA) and is also certified by the Hellenic Auditors' Chamber (SOEL) in Greece. From 2005 to 2015 he worked at Ernst &

Young in Thessaloniki, as well as in public entities and non-profit organizations. From 2015 until October 2024 he served as Deputy Chief Financial Officer at Diamantis Masoutis S.A., responsible for financial planning, analysis and variance monitoring, while also participating in the preparation of the annual Financial Statements. Concurrently, he serves on company Boards as an independent member and as a member of Audit Committees. He was Chairman of the Audit Committee of ALUMIL S.A. from 12 July 2021 until November 2025.

Maria Petala: She holds a degree in Chemical Engineering from A.U.Th. and a Ph.D. from the Polytechnic School of A.U.Th. Since 2000, she has conducted research in environmental engineering and since 2013 she has been a permanent faculty member (EDIP) at the Laboratory of Environmental Engineering and Planning of the Department of Civil Engineering at A.U.Th. Her scientific work has been published in reputable international journals and presented at international scientific conferences. Additionally, she serves as a Technical Consultant to national and local public authorities on water resources management, water supply network improvement and water quality. She has acted as a deputy scientific coordinator in research projects and is co-author of a book on environmental engineering.

Ioanna Dovletoglou: She is a barrister at the Supreme Court of Greece and maintains a law firm in Thessaloniki. She graduated from the Law School of A.U.Th., holds a master's degree in Private International Law from the Department of International Studies and is a member of the Thessaloniki Bar Association. She has over 30 years of professional experience in both litigation and advisory practice, specializing in Real Estate Transactions, Corporate Law, Intellectual Property and Civil Disputes. She is a certified mediator in civil and commercial law by the ADR Group with its registered office in the UK and the International Academy of Dispute Resolution (Chicago, Illinois, USA) and is also appointed on the official list of certified mediators of the Greek Ministry of Justice for civil, commercial, family law and land registry disputes.

Ioannis Tsitsopoulos: He holds an Integrated Master's degree in Surveying and Rural Engineering and has been a member of the TCG since 1991. He also completed postgraduate studies in Water Resources Management & Agricultural-Environmental Engineering (MSc), Business Administration (MBA) and Management (CMI Dip.) and recently obtained a certification in Circular Economy. Since 1998, he has been working with Programme Management Bodies, KEPA and KEPA-ANEM AMKE/EFEPAYE as a Programme Manager for SME Actions and Programs in the areas of environmental management, innovation, internationalization, business development and modernization, while also being responsible for publicity and information. From 1992 to 2016, he practiced as a Surveying Engineer, working on development, hydraulic and environmental project studies and participated in research programs on water resources management. He has served as Chairman, Independent Non-Executive Member of EDA-THESS and as a Board of Directors Member of OASTH, representing the Hellenic Republic.

Theodoros Leonidis: He holds a Bachelor's degree in Mathematics from the University of Patras and a master's degree in European Youth, Education and Cultural Policies from the University of Macedonia. He has attended seminars in Mathematics, ISO 9001 Quality Assurance Systems, Public Relations and Communication, as well as seminars in Political Science organized by the ADENAUER foundation and the Center for Research and Political Communication (C.R.P.C.). He has previously worked as a research supervisor at a polling company and as an external associate for an advertising agency and a consulting firm specializing in ISO 9001 quality assurance systems. His main professional activity has been in educational organizations, focusing on Mathematics, Statistics and Mathematical Economics. Since December 2023, he has served as Deputy Vice Chairman at the National Sports Centres of Thessaloniki (EAKTH).

Vasiliki Adamidou: She studied English philology at Aristotle University of Thessaloniki and continued with postgraduate studies in International Marketing and Management (MSc) at Queen Mary University of London. She has also participated in international educational programs in the United Kingdom and the United States. She has worked in major companies in Marketing & PR Management, including ELVIAL and since 2010 has held senior leadership positions at Lidl Hellas. Currently, as Head of Corporate Affairs and CSR Management, she develops and directs the company's strategy in critical areas, such as corporate communication and relations, sustainable development, crisis communication management and overall stakeholder relations and negotiations, both in Greece and abroad. Among her notable activities is her

participation in the United Nations, representing Greece on human and professional rights issues since 2017 and her involvement in the EBRD working group on shaping national and European policies for food waste reduction. She has collaborated and continues to work with numerous international organizations on sustainable development, ESG, climate strategy, corporate governance, women's empowerment and youth development (European Union, United Nations, International Labour Organization, Ellen MacArthur Foundation, Stavros Niarchos Foundation, Latsis Foundation, A.K. Laskaridis Foundation and the Ministries of Development, Tourism and Environment).

Georgios Archontopoulos: He is an automotive engineering technologist. He has been working at EYATH S.A. since 1999 and has served on the Board of Directors of EYATH S.A. as an elected employee representative since May 2009.

Panagiotis Hatzissarou: He is a Foreman and has been employed at EYATH S.A. since 1999. He serves on the Company's Board of Directors as an elected employee representative since August 2024.

4.4 Nomination of Board of Directors Members and Succession Planning

Regarding the Specific Practices of the Code concerning Board of Directors succession under 2.3.1, 2.3.2, 2.3.3, 2.3.4 (framework for filling Board of Directors positions and succession planning of Board of Directors members, including the CEO), it was recorded in the Company's Corporate Governance Statement dated 20 April 2023 for the fiscal year 1 January 2022 – 31 December 2022 that, following the publication of Law 4964/2022 (Government Gazette 150A/30.7.2022), which entered into force on 30 July 2022, the election of Board of Directors members was governed by the special provision of par. 4 of article 197A of Law 4389/2016, as added by article 114 of the aforementioned Law 4964/2022, which provided for their election upon proposal of E.E.S.Y.P., as the majority shareholder.

This was followed by the publication of Law 5045/2023 (Government Gazette A' 136/29.07.2023). Under Article 64 of the aforementioned Law, the transfer of all shares owned by E.E.S.Y.P. to the Company in favor of the Hellenic Republic was provided for. The transfer was completed on 3 August 2023. In view of this transfer, combined with the strongly public and social mission of the Company, both the Board of Directors members to be elected by the General Meeting and the Chief Executive Officer are selected upon proposal of the Hellenic Republic, the majority shareholder of the Company. Finally, it should be noted that compliance with Specific Practice 2.3.2 of the Code is ensured through the provision of article 13 par. 1 of the Company's Articles of Association, in conjunction with article 85 par.2 of Law 4548/2018, regarding the possibility of staggered renewal of the Board of Directors and/or successive expirations of the term of office of its members.

4.5 Other Professional Commitments of the Board of Directors Members

The members of the Board of Directors have disclosed to the Company the following other professional commitments (including significant non-executive commitments in companies and non-profit organizations), as presented in the table below:

Board of Directors Member's Full Name	Company Name	Professional Commitment
Agis Papadopoulos	EYATH SERVICES S.A.	Chairman of the Board of Directors
	Hellenic-German Chamber of Commerce and Industry	Chairman
	A.U.Th.	Professor

Anthimos Amanatidis	EYATH SERVICES S.A.	Chief Executive Officer
Grigorios Penelis	PENELIS CONSULTING ENGINEERS S.A.	Chief Executive Officer
	3PI SOFTWARE LTD.	Chief Executive Officer
Nikos Klitou	ALUMIL S.A.	Chairman of the Audit Committee
Maria Petala	A.U.Th.	Faculty Member (EDIP) at the Department of Civil Engineering
Ioannis Tsitsopoulos	KEPA-ANEM AMKE/EFEPAYE	Programme Manager for SME Actions and Programs – Responsible for Publicity & Information
Theodoros Leonidis	E.A.K.TH.	Deputy Vice Chairman of the Management Board
		Mathematician
Vasiliki Adamidou	LIDL HELLAS & PARTNERS OE	Corporate Relations & Sustainability Manager
Ioanna Dovletoglou	IOANNA DOVLETOGLOU LAW FIRM	Barrister at the Supreme Court of Greece
	MINISTRY OF JUSTICE	Certified mediator
Georgios Archontopoulos	EYATH S.A.	President of the Employees' Association
Panagiotis Hatzissarou	EYATH S.A.	Head of the Water Supply Crew

4.6 Evaluation of the Board of Directors and Its Committees

4.6.1. The Company, during the year 2022, initiated a process for developing a structured framework for the evaluation of the Board of Directors and its members.

In April 2026, the Company's Remuneration and Nomination Committee carried out an evaluation of the suitability (both individual and collective) of the members of the Board of Directors for the year 2025, in accordance with the Company's Board of Directors Member Suitability Policy, which was approved by the Board of Directors' resolution No. 127/2026.

The evaluation covered all members of the Board of Directors, including executive, non-executive and independent non-executive members. From this assessment, it was confirmed that, for the year 2025, all members fully met the criteria for individual and collective suitability in accordance with the Company's Board of Directors Member Suitability Policy and the applicable Law. Specifically, it was observed that in 2025 the Board of Directors members demonstrated a very high level of expertise, operational continuity and time commitment, coupled with a strong sense of development policy and awareness of issues related to environmental protection, social responsibility, Corporate Governance and the Company's ESG Policy. The Board of Directors members also achieved very high scores in 2025 with respect to the individual

suitability criteria, “with particularly noteworthy complementarity among members in terms of their expertise, forming a team capable of effectively overseeing and making decisions for the Company with a comprehensive understanding of the various issues and specificities that arise in its operations.” Furthermore, regarding the criteria for collective suitability, it was found that: “The collective criteria demonstrate full compliance with the examined pillars, as these were described in detail in the methodology, highlighting awareness of the prerequisites and their full fulfilment. [...] the Board of Directors exhibits high receptiveness and the ability to manage and focus on matters of strategic importance and the Company’s development policy. Active participation, along with the sufficient number of meetings held (both extraordinary and ordinary), contributes to maintaining a heightened understanding of the issues the Company is expected to address with respect to its more efficient operation”.

Additionally, the Evaluation of the Board of Directors’ Committees, namely the Audit Committee and the Remuneration & Nomination Committee, was conducted under the oversight of their respective Chairmans, through a self-assessment process for the year 2025.

The compliance of each member with the requirements of their role was individually assessed, identifying any deviations, as well as the fulfilment of duties as a collective body, in accordance with article 44 of Law 4449/2017 for the Audit Committee and articles 11 and 12 of Law 4706/2020 for the Remuneration & Nomination Committee.

The final conclusions of the self-assessment of the Committees of the Board of Directors of EYATH S.A. are summarized as follows:

The members of the Committees demonstrate a very high level of expertise and dedicate sufficient time to addressing matters within their remit. The Committees comply with the provisions of their Rules of Procedure, thereby fulfilling both the individual roles of their members and the collective role of the Committee itself and satisfactorily perform their obligations, in accordance with the applicable legal and regulatory framework, ensuring the protection of the interests of the Company and its Shareholders.

4.6.2. It is further noted that:

a) The members of the Board of Directors do not hold—and did not hold during the period 1.1.2025–31.12.2025—any shares of the Company. During 2025, no transactions (acquisitions or disposals) involving the Company’s shares by Board of Directors members were reported. In any case, Board of Directors members are obliged to disclose their transactions in accordance with Regulation (EU) 596/2014 and the Company’s transaction reporting procedure.

b) The independent non-executive members of the Board of Directors, as well as persons closely associated with them, disclose any existing relationships of dependence in accordance with article 9 of Law 4706/2020 and **the procedure established by the Company** through Board of Directors Resolution No. 111/2022. **This ensures compliance with the criteria for the designation of a member as independent and verifies the fulfilment of these criteria** for each financial year, prior to the publication of the annual financial report, which includes the relevant confirmation.

From the reassessment of the fulfilment of the criteria for the designation of a member as independent for the year 2025, it was determined that:

- they did not hold, directly or indirectly, a voting rights stake exceeding 0.5% of the Company’s share capital.
- they did not receive any remuneration or benefits from the Company or from any affiliated Company, other than the fees for their participation in the Board of Directors or its committees, in accordance with the Company’s Remuneration Policy.

- they did not maintain (directly or indirectly through participation in another entity) a business relationship during the last three (3) financial years prior to their appointment with the Company, or with a person affiliated with the Company or with a shareholder holding directly or indirectly a participation equal to or greater than ten percent (10%) of the Company's share capital, insofar as such a relationship affects or could affect the business activity of either the Company or the Board of Directors member or the person closely associated with them. Such a relationship exists particularly when the person is a significant supplier or a significant customer of the Company.

The above was also assessed with respect to the persons (natural and legal) with whom the members are deemed to have "close relationships" and it was confirmed that the independence criteria continue to be met.

Furthermore, the members submitted formal declarations attesting to their compliance with the independence requirements.

c) The Company has adopted and implements a Policy and Procedure for the prevention and management of Conflict of Interest situations, which was approved by virtue of Board of Directors' resolution No. 674/2021.

This Policy identifies the circumstances that constitute or may give rise to conflicts of interest and determines the procedures to be followed and the measures to be taken in the event that such a situation arises.

The process stipulates that, prior to assuming any managerial or executive position subject to conflict of interest assessment under the Policy, the relevant individual shall disclose any business or other activities, as well as positions held in other organizations, which may give rise to a potential conflict of interest. Furthermore, it provides for mechanisms to manage such situations should they arise, including, for example, the recusal of the individual from any Company process or action related to the relevant matter.

The Compliance Unit is responsible for the collection and retention of the annual declarations submitted by the members of the Board of Directors regarding conflicts of interest, as well as for maintaining a Register of such reported cases and the measures taken to address them.

Within this framework, during the financial year from 1 January 2025 to 31 December 2025, no cases of conflict of interest involving members of the Board of Directors were recorded.

d) The Company has adopted and implements a Procedure for Compliance with the obligations set out in articles 99 to 101 of Law 4548/2018 regarding transactions with related parties, which was approved by virtue of Board of Directors' resolution No. 112/2022. In particular, within the framework of the application of International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 24 "Related Party Disclosures", the Company is required to disclose, through its periodic Financial statements, its transactions with related parties, as well as with legal entities controlled by them, in accordance with International Accounting Standard (IAS) 27.

Furthermore, in accordance with the provisions of articles 99–101 of Law 4548/2018, contracts between the Company and related parties, as well as the provision of securities and guarantees in favor of such persons to third parties, are permitted only upon prior approval by the Board of Directors or the General Meeting of Shareholders.

Information regarding such transactions is included in the report accompanying the Company's financial statements.

e) The Company, by virtue of a resolution of its Board of Directors, has adopted a Training Policy for the members of the Board of Directors, senior management, as well as its other executives, in particular those

involved in Internal Audit, Risk Management, Regulatory Compliance and Information Systems. The relevant Policy sets out the process followed by the Company for the induction of the members of the Board of Directors and its other executives, as mentioned above, as well as for addressing their training needs. The Company ensures that all members of the Board of Directors continuously update their skills and knowledge in order to effectively perform their duties, while new members attend an induction program aimed at providing the necessary information for the effective discharge of their responsibilities. Members of the Board of Directors who also serve as members of Board of Directors Committees receive additional training through programs relevant to the remit of such Committees.

Within the framework of the training of the members of the Board of Directors, a training program on Sustainability and ESG matters was completed during 2024. New executives and members of the Board of Directors were also provided with training on Compliance-related matters, including the Code of Ethics and Professional Conduct, Policies on the Prevention of Conflicts of Interest, Anti-Corruption and Anti-Bribery, the Management of Confidential Information and the Protection of Personal Data (GDPR).

Members of the Board of Directors participated in conferences, either as attendees or as speakers, on topics including the circular economy and sustainable resource management, sustainable investments and productive infrastructure, the climate crisis and ESG, energy security and green development, as well as energy efficiency investments, among others.

4.7 Remuneration of the members of the Board of Directors and compensation of the executive members of the Board of Directors

The remuneration of the executive and non-executive members of the Board of Directors is determined in accordance with the Company's approved Remuneration Policy. The Policy, as approved by the Extraordinary General Meeting of Shareholders on 20/12/2019 and initially valid for four (4) years from its approval, was renewed by a new resolution of the Company's Annual General Meeting of Shareholders on 20/8/2024 and remains in force for a further four (4) years from its renewed approval.

The executive members of the Board of Directors receive remuneration under employment agreements concluded with the Company, as well as additional benefits (corporate expenses, group insurance, company car, etc.). In particular, the executive members of the Board of Directors do not receive fees for their participation in the Board, as this forms part of their duties.

The remuneration of the Chief Executive Officer amounts, on a gross annual basis, to approximately 75% of the average market benchmark levels as reported in a market study conducted by an independent advisor in 2019. The remuneration of the Executive Managing Director amounts, on a gross annual basis, to approximately 90% of the average market benchmark levels as reported in the same 2019 independent market study. For both positions, additional representation expenses amounting to 12% of their gross remuneration are provided, which are paid on a reimbursement basis upon submission of supporting expense invoices. Remuneration is paid in twelve (12) monthly instalments.

The Chairman of the Board of Directors receives a fixed annual remuneration amounting, on a gross basis, to approximately 60% of the average market benchmark levels (2019 reference values), reflecting the enhanced responsibilities associated with the role and the time commitment required for the performance of his duties. In addition, representation expenses amounting to 12% of his gross remuneration are provided, which are reimbursed on an ex-post basis upon submission of supporting expense invoices.

The Vice Chairman of the Board of Directors, Mr. Penelis Grigorios, following a relevant request submitted by him, does not receive the remuneration provided for under the Remuneration Policy.

The remaining non-executive members of the Board of Directors receive fees per Board of Directors meeting. Such fees are payable for a maximum of two (2) meetings per month or twenty-four (24) meetings per year and their determination takes into account the total time commitment, as well as the duties and responsibilities associated with each member's participation in Board of Directors meetings. The maximum annual remuneration of Board of Directors members amounts to approximately 70% of the average market benchmark levels (2019 reference values). The remuneration structure reflects the number of meetings, as well as the overall time commitment, duties and responsibilities associated with each member's participation in the Board of Directors meetings.

The maximum annual gross amount for Board of Directors meetings is € 8,000, covering up to twenty-four (24) meetings per year. Any meetings exceeding twenty-four (24) are not remunerated.

The remuneration for participation of members serving on the Audit Committee follows the same structure as participation in the Board of Directors (fixed component and per-meeting fee). The remuneration is assessed based on duties and responsibilities, is identical regardless of whether the member is executive or non-executive and no additional benefits are provided. With regard to the participation of members of the Board of Directors in Board of Directors Committees and, in particular, the role of the Committee Chairman, a fixed remuneration is provided to cover the time required by the Committee Chairman for the coordination and organization of the Committee's work, as well as the preparation of meetings. In this context, the remuneration of Committee members is lower than that of Committee Chairmen and is calculated on a per-meeting basis, subject to a maximum of twelve (12) meetings per year for the Audit Committee and technical committees and four (4) meetings per year for the Remuneration and Nomination Committee.

Remuneration is, in principle, paid on a per-meeting basis, irrespective of each member's attendance. However, failure to comply with the attendance requirements, as detailed in the Board of Directors' attendance policy or that of its Committees, results in an adjustment of remuneration based on the attendance rate at the end of the year.

Furthermore, remuneration for members of the Audit Committee is higher due to the increased responsibilities of the members of this Committee. In addition to the above remuneration, members of the Company's Board of Directors are also entitled to additional benefits, which may vary and include, indicatively:

- Provision of a company executive car for use when representing the Company.
- Provision of corporate mobile devices to the Chairman of the Board, the Chief Executive Officer and the Executive Managing Director, along with participation in an appropriate service plan (talk time, data volume, SMS allowance).
- Business travel expenses (transportation – accommodation - meals), which are not classified as remuneration.

4.8 CVs of Senior Management Executives and the Corporate Secretary

THEODORIDOU PARTHENA: General Director. She holds a degree in Civil Engineering (DUTH). She has been employed by EYATH S.A. since 2002 and has held Managerial positions since 2017 and the position of General Director since 2020.

ALEXANDRIS DIMITRIOS: Finance Director. He holds degrees in Economics (UOM) and Business Administration (ATEI). He has been employed by EYATH S.A. since 1996 and has served in the Finance Directorate since 2017.

ARAMPATZIS NIKOLAOS: Director of Administration and Organization. He holds a degree in Business Administration (ATEI). He has been employed by EYATH S.A. since 1995 and has served in the Directorate of Administration and Organization since 2017.

ANGELOU GEORGIOS: Director of Digital Transformation & Information Technology. He holds a degree in Electrical Engineering and Computer Engineering (DUTH), a Master's degree in Technology Systems Management and in Radio-communications Engineering and a PhD in Information Systems (Decision-Making and Investment). He has been employed by EYATH S.A. since 2002, has held Managerial positions since 2007 and has served as Director of Digital Transformation & Information Technology since 2020.

GRIGORASKOU MARIA: Director of Customer Service. She holds a degree from the School of Administration and Economics, Department of Accounting. She has been employed by EYATH S.A. since 1996 and has served in the Customer Service Directorate since 2023.

MENTES ALEXANDROS: Director of Strategic Planning, Projects and Development. He holds a degree in Civil Engineering (AUTH), a Master's degree in Business Administration for Executives (IHU) and a PhD from the Department of Civil Engineering of the School of Engineering of AUTH. He has been employed by EYATH S.A. since 2006, has held Managerial positions since 2017 and has served as Director of Strategic Planning, Projects and Development since 2020.

LAZARIDIS SPYRIDON: Director of Water Supply Networks. He holds a degree in Civil Engineering (AUTH) and a Master's degree in INTERNATIONAL CONSTRUCTION MANAGEMENT AND ENGINEERING. He has been employed by EYATH S.A. since 2007 and has served in the Water Supply Networks Directorate since 2021.

KOTOULAS KONSTANTINOS: Director of Wastewater Facilities. He holds a degree in Chemical Engineering (AUTH) and a Master's degree in Public Health Engineering (EKDDA). He has been employed by EYATH S.A. since 2002 and has served in the Wastewater Facilities Directorate since 2020.

SERETOUDI GEORGIA: Director of Water Supply Facilities. She holds a degree in Chemistry (AUTH) and a PhD from the Department of Chemistry, School of Sciences, AUTH. She has been employed by EYATH S.A. since 2002 and has served in the Water Supply Facilities Directorate since 2020.

BELLOS KONSTANTINOS: Director of Sewerage Networks. He holds a degree in Civil Engineering (TEI Thessaloniki). He has been employed by EYATH S.A. since 2005 and has served as Director of Sewerage Networks since 2023.

KAFETZIS GEORGIOS: He served as Head of the Internal Audit Unit until 12.6.2025. He holds a degree in Business Administration (UOM) and a Master's degree in INTERNATIONAL BANKING AND FINANCIAL SERVICES. He has been employed by EYATH S.A. since 2017 and served as Head of the Internal Audit Unit from 2022 until 12.6.2025.

GKOTSIS KONSTANTINOS: Head of the Internal Audit Unit as of 13.6.2025. He holds degrees in Mechanical Engineering (AUTH) and Civil Engineering (DUTH). He has been employed by EYATH S.A. since 2017, initially as an Internal Auditor in the Internal Audit Unit and, as of 13.6.2025, as its Head.

SAMARA MARIA: She served as Head of the Regulatory Compliance, Crisis and Risk Management Unit until 28.2.2025. She holds a degree in Economics (School of Economics of AUTH). She was employed by EYATH S.A. from 1995 to 2025 and held Managerial positions since 2010, serving as Head of the Unit from 2020 until 28.2.2025.

MARINA KAIRAKTOPOULOU: Head of the Regulatory Compliance, Crisis and Risk Management Unit as of 01.03.2025. She holds a degree in Civil Engineering (AUTH), an MBA (UOM) and a Master's degree in "Environmental Protection and Sustainable Development" (AUTH). She has been employed by EYATH S.A. since 2004 and has held Managerial positions since 2005.

DIMITRA SPYRIDIS: Head of the Sustainability, Health and Safety, Management Systems & Investment Monitoring Unit as of 01.07.2025. She holds a degree in Mechanical Engineering (AUTH), two Master's degrees in Statistics & Operational Research and in Construction Project Management, as well as a PhD.

PAPADOPOULOU CHRYSOULA: Secretary of the Board of Directors. She holds a degree in Business Administration (ATEI). She has been employed by EYATH S.A. since 1996 and has served as corporate secretary since 2001.

The Company's Senior executives do not hold shares in the Company, with the exception of the Head of the Customer Service Directorate, who holds 528 shares and Ms. Maria Samara, Head of the Regulatory Compliance, Crisis and Risk Management Unit until 28.2.2025, who holds 800 shares. During 2025, no transactions were reported by Senior Executives. In any case, the aforementioned Executives are obliged, in the event of acquisition or disposal of shares, to disclose their transactions in accordance with Regulation (EU) 596/2014 and the relevant transaction notification procedure.

5. Audit Committee

The Audit Committee is a committee of the Board of Directors (in accordance with article 44 par. 1(aa) of Law 4449/2017). It consists of three (3) members, all of whom are Independent Non-Executive and their term of office has been set at two (2) years, pursuant to the resolution of the Annual General Meeting of 20 August 2024.

5.1 Composition, operation, scope of work, responsibilities and description of matters discussed in the meetings of the Audit Committee

In accordance with its applicable Rules of Operation, the Audit Committee, which consists of at least three (3) members, may take one of the following forms: (a) a committee of the Board of Directors composed of non-executive members of the Board, or (b) an independent committee composed of non-executive members of the Board of Directors and third parties, or (c) an independent committee composed exclusively of third parties. A "third party" is defined as any person who is not a member of the Board of Directors. The type of Audit Committee, its term of office, as well as the number and qualifications of its members, are determined by the General Meeting of the Company's shareholders. The term of office of the members of the Audit Committee is equal to that of the members of the Board of Directors. Re-election of Audit Committee members is permitted. The members of the Audit Committee are appointed either by the Board of Directors, where it constitutes a committee thereof, or by the General Meeting of the Company's shareholders, where it constitutes an independent committee and the majority of them are independent from the Company, in accordance with the applicable independence criteria (article 9 of Law 4706/2020). The Chairman of the Audit Committee is appointed by its members during the meeting in which it is constituted as a body and is independent from the Company.

The members of the Audit Committee, as a whole, possess adequate knowledge of the sector in which the Company operates. At least one (1) member of the Audit Committee, who is independent from the Company and has sufficient knowledge and experience in auditing or accounting, is required to attend the meetings of the Audit Committee concerning the approval of the annual separate and consolidated financial statements.

By its resolution dated 20.8.2024, the Annual General Meeting of Shareholders of EYATH S.A. resolved, with respect to the type, composition and term of office of the Company's Audit Committee, as follows:

1. The Audit Committee of the Company shall be a committee of the Board of Directors, i.e. it shall be composed exclusively of members of the Company's Board of Directors.
2. The Audit Committee shall consist of three (3) members.
3. All members of the Audit Committee shall be Independent Non-Executive Members.
4. The term of office of the members of the Committee shall be two (2) years, commencing from the date of the Board of Directors' resolution appointing its members.

The following individuals were appointed as members of the Audit Committee by resolution of the Company's Board of Directors:

Nikos Klitou: Independent Non-Executive Member, Chairman of the AC

Maria Petala: Independent Non-Executive Member and

Ioanna Dovletoglou: Independent Non-Executive Member.

The primary mission of the Audit Committee is to assist the Board of Directors in the performance of its duties by overseeing the financial reporting process, the completeness and accuracy of the annual separate and consolidated financial statements and the Company's policies and internal control system (article 2 par. 7 of Law 4706/2020), as well as by assessing the adequacy, effectiveness and efficiency of internal control systems (article 44 par. 3(c) of Law 4449/2017). It also supervises the audit function, the work of the internal audit function and the external auditors, with the aim of ensuring the independence, quality, qualifications and performance of the auditors.

The Audit Committee reviews and safeguards the independence of the Company's External Auditors and takes cognizance of their findings, as well as the Audit Reports on the Company's annual or interim Financial Statements. At the same time, it proposes corrective actions and procedures in order to address any findings or weaknesses identified in Financial Reporting areas or other significant functions of the Company.

The Chairman of the Audit Committee submits to the Annual General Meeting of Shareholders the Committee's Annual Activity Report, based on its prescribed responsibilities.

The Audit Committee meets at the Company's registered office or at any other location provided for in its Articles of Association, in accordance with article 90 of Law 4548/2018, as in force. The Audit Committee meets on a regular basis in order to review and take decisions on all matters falling within its remit.

5.2 Number of Audit Committee meetings and attendance frequency of each member at the meetings

The Audit Committee met 15 times during 2025. The attendance rate of the members of the Audit Committee at its meetings during the year 2025 is as follows:

Board of Directors Member's Full Name	No. of meetings	No. of attendances	Attendance rate
Nikos Klitou	<u>15</u>	<u>15</u>	100%
Maria Petala	<u>15</u>	<u>15</u>	100%
Ioanna Dovletoglou	<u>15</u>	<u>15</u>	100%

5.3 Audit Committee activities report

Within the scope of its responsibilities under applicable legislation and its Rules of Operation, the Audit Committee meets at least four (4) times per year. The final number of meetings held during the year is determined by the requirements for the discharge of its duties. In this context, during the financial year 2025 (01.01.2025–31.12.2025), the Committee held fifteen (15) meetings.

All members of the Committee attended all meetings, while, depending on the subject matter of each meeting, the members of the Internal Audit Unit, senior executives responsible for the management and administration of corporate operations, matters and activities or members of the statutory auditors' team also attended.

Minutes were prepared for all meetings of the Committee during 2025. In particular, the following main matters were examined:

- The preparation of the Annual Audit Plan of the Audit Committee for the year 2025
- The approval of the Annual Action Plan of the Regulatory Compliance, Crisis and Risk Management Unit for the year 2025
- The presentation of the Internal Audit Unit's work to the Board
- Support for the Internal Audit function, with a primary focus on assisting the Head of Internal Audit in actions aimed at improving the performance of the Internal Audit function
- The evaluation of the Audit Committee within the framework of the Corporate Governance Policy – Suitability Policy of the members of the Board of Directors
- The review of the financial reporting process
- The findings of the statutory audit for the financial year 2024
- The submission of a recommendation to the Board of Directors for the approval of the financial statements for the financial year 2024
- The submission of a proposal to the Board of Directors for the appointment of the statutory audit service provider for the financial year 2025
- The Quarterly Report of the Internal Audit Unit for the Second Quarter of 2024
- The Quarterly Report of the Internal Audit Unit for the Third Quarter of 2024
- The Annual Audit Plan and the Three-Year Audit Plan
- The approval of the interim financial statements for the financial year 2025
- Internal Audit Report for the second quarter of 2025: Procurement of Materials and Services under the New Regulation
- Internal Audit Report for the second quarter of 2025: Execution of Maintenance and Repair Works of the Sewerage Network
- Quarterly Report of the Internal Audit Unit for the Third Quarter of 2025
- The Annual Action Plan of the Audit Committee for the year 2026
- Internal - procedural matters

6. Remuneration and Nomination Committee

6.1 Composition, operation, scope of work and responsibilities of the Remuneration and Nomination Committee

In accordance with its applicable Rules of Operation, the Remuneration and Nomination Committee exercises, as a unified committee, the responsibilities of both the **Remuneration Committee** (article 11 of Law 4706/2020) and the **Nomination Committee** (article 12 of Law 4706/2020), which have been assigned to it pursuant to article 10 par. 2 of Law 4706/2020, following a relevant resolution of the Company's Board of Directors. The Remuneration and Nomination Committee consists of three (3) members, all of whom are

non-executive members of the Company's Board of Directors, at least two (2) of whom are independent. The term of office of the Committee is equal to that of the Board of Directors.

The Company's Board of Directors, by its resolution No. 268/06.08.2025, appointed the members of the Remuneration and Nomination Committee, which was duly constituted as follows:

Grigorios Penelis, independent non-executive member, as Chairman of the Committee

Nikos Klitou, independent non-executive member and

Vasiliki Adamidou, non-executive member

The main responsibilities of the Committee are as follows:

- submitting proposals to the Board of Directors regarding the remuneration of each executive member,
- reviewing and submitting proposals to the Board of Directors concerning the overall level of annual variable remuneration (i.e., excluding fixed salary) within the Company,
- submitting proposed performance targets,
- regularly reviewing the remuneration of executive Board of Directors members and the terms of their contracts with the Company,
- submitting proposals to the Board of Directors on any business policy related to remuneration,
- assessing the performance targets of executive members,
- annually evaluating the suitability of the existing members of the Board of Directors, in accordance with the Company's approved Suitability Policy and supporting the Board's annual evaluation process,
- assessing the suitability of candidate members of the Board of Directors in accordance with the Company's Board of Directors Member Suitability Policy
- ensuring the induction, training and briefing of new Board of Directors members prior to assuming their duties, with the aim of ensuring a clear understanding of the Company's structure and business model, as well as the role of each member as a Board of Directors or Committee member.

In fulfilling its role, the Committee gives due consideration to the size of the public undertaking, the breadth and complexity of the Company's activities, the regulatory and legal environment (e.g., monopolistic versus competitive) and its financial position, as well as the challenges it faces (e.g., economic, regulatory, technological, etc.) and any other significant factors, as may be applicable.

The establishment and oversight of the proper implementation of the following Policies have been assigned to the Remuneration and Nomination Committee.

- The **Suitability Policy** establishes the general principles for the selection, renewal and nomination of candidate Board of Directors members, as well as the criteria for assessing the individual and collective suitability (size, composition, independence criteria, knowledge/ skills) of the Board of Directors and its members, in order to ensure the quality composition of the Board, safeguard the Company's interests as a public utility entity and support the Company's long-term performance and value preservation.

- The **Remuneration Policy** aims to ensure that the remuneration paid is reasonable and sufficient to attract qualified Board of Directors members capable of developing and implementing the Company's business plan, while also ensuring reliability and transparency in creating long-term value for the Company and its Shareholders.
- With regard to the Assessment of the Board of Directors and its members:
 - ✓ Monitors the effectiveness and reviews the design and implementation of the Company's Suitability Policy and conducts its periodic assessment at regular intervals or whenever significant events or changes occur.
 - ✓ Evaluates the Board of Directors and its Committees, as well as proposed members, in terms of suitability for Board of Directors membership, taking into account individual and collective suitability factors and criteria.
 - ✓ Assesses the performance of Board of Directors members and committee members, including their skills, knowledge and experience and reports the relevant findings to the Board of Directors.
 - ✓ Evaluates the structure, composition and size of the Company's Board of Directors and submits proposals regarding any appropriate changes.
 - ✓ Continuously monitors the ongoing suitability of the members of the Board of Directors, in particular to identify, in light of any relevant new developments, cases where reassessment of suitability is required, in accordance with the definitions set out in the Suitability Policy.
 - ✓ Reviews the independence of independent non-executive members of the Board of Directors, on a periodic basis (at least annually), as well as upon the election of a new Board of Directors or the appointment of a member replacing a departing independent member and on an ad hoc basis whenever required, submitting proposals to the Board of Directors regarding appropriate actions and/or changes in its composition.
 - ✓ Reviews the Company's policy for the selection of senior executive management, as defined under article 2 par. 13 of Law 4706/2020.
- With regard to remuneration:

The remuneration of the members of the Board of Directors is determined taking into account the following:

- ✓ the regulatory framework applicable to the Company
- ✓ the market benchmarking study prepared by the independent advisor of the Remuneration and Nomination Committee, who determined the upper and lower market remuneration ranges for companies of comparable size and activity listed on the Athens Stock Exchange (ATHEX).
- ✓ Remuneration levels were adjusted taking into account EYATH's location in Thessaloniki, where compensation levels are generally lower compared to Athens
- ✓ Remuneration levels were adjusted to reflect the Company's monopolistic nature.

6.2 Number of meetings of the Remuneration and Nomination Committee and attendance frequency of each member at the meetings

The Remuneration and Nomination Committee meets at the Company's registered office or at any other location provided for in its Articles of Association, as in force, in accordance with article 90 of Law 4548/2018, as in force, at regular intervals and on an ad hoc basis whenever deemed necessary by the Chairman or any of its members.

The Committee met nine (9) times during 2025. The main matters addressed by the Remuneration and Nomination Committee during its meetings were as follows:

- Request for proposal from a consulting firm regarding the revision of the Board of Directors remuneration policy and Board of Directors remuneration levels.
- Evaluation of the proposal submitted by the consulting firm for the revision of the Board of Directors remuneration policy and Board of Directors remuneration levels.
- Approval of the Committee’s self-assessment report prepared by its members.
- Presentation of the procedures to be applied for the revision of the Board of Directors remuneration policy.
- Approval of the Board of Directors evaluation report prepared by the Committee members with the support of an external advisor.
- Collaboration and discussions with the Committee’s external advisor regarding the new Board of Directors remuneration policy.
- Approval of the external advisor’s deliverable and preparation of the new remuneration policy.
- Approval of Board of Directors Remuneration for 2024 in accordance with EYATH S.A.’s remuneration policy provisions.
- Constitution of the Committee, following the renewal of its term of office by decision of the Board of Directors.

The attendance rate of the members of the Committee at its meetings during the year 2025 is as follows:

Board of Directors Member’s Full Name	No. of meetings	No. of attendances	Attendance rate
Grigorios Penelis	9	9	100%
Nikos Klitou	9	9	100%
Vasiliki Adamidou	9	9	100%

7. Suitability Policy

The Company’s applicable Board of Directors Members’ Suitability Policy (in accordance with article 3 of Law 4706/2020, hereinafter the “Suitability Policy”) was approved by the Annual General Meeting of Shareholders held on 01.06.2021.

The Suitability Policy constitutes an integral part of the Company’s Corporate Governance System. It aims to ensure the qualitative composition, effective functioning and fulfilment of the role of the Board of Directors in line with the Company’s overall strategy and medium- to long-term business objectives, with the purpose of promoting the corporate interest. Through its implementation, the Policy ensures the appointment and retention of individuals with the required competencies, knowledge, skills, experience, independent judgment, integrity and good repute, thereby safeguarding sound and effective management for the benefit of the Company, its shareholders and all stakeholders.

The Company assesses both individual suitability criteria, which include adequacy of knowledge and skills, integrity and reputation, independence of judgment, availability of sufficient time commitment and any

incompatibilities of Board of Directors members and collective suitability criteria which refer to the adequacy of the Board of Directors as a whole to effectively perform its leadership role in corporate matters, directing the corporate affairs in the interest of the Company, its shareholders and all stakeholders, while ensuring sound and effective corporate governance and the implementation of the corporate strategy by the executive management.

The Suitability Policy, as well as any material amendment thereto, is proposed to the Company's Board of Directors by the Remuneration and Nomination Committee, in cooperation with the Internal Audit Unit and the Company's Legal Department. It is subsequently approved by the Company's Board of Directors and submitted for approval to the General Meeting of Shareholders.

The Company maintains and implements a diversity policy (as part of the Suitability Policy) aimed at promoting an appropriate level of diversity within the Board of Directors and fostering a diverse composition of its members. Through the aggregation of a broad range of qualifications and skills in the selection of Board of Directors members, diversity of views and experience is ensured, with the objective of supporting sound decision-making. The Suitability Policy is incorporated into and referenced within the Company's diversity policy to ensure that it is duly taken into account in the appointment of new members of the Board of Directors. A gender representation requirement of at least 25% of the total Board of Directors composition is expressly provided for. Based on the current eleven-member Board of Directors, the minimum number of female or male members is three (3) and no form of exclusion applies on the basis of gender, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. The Company's diversity policy also includes the representation of employees on the Board of Directors, in order to continuously enrich knowledge and experience regarding the Company's internal operations.

The Suitability Policy is available on the Company's website at the following link: <https://www.evath.gr/>. In view of the entry into force of article 3A of Law 4706/2020 (as added by article 5 of Law 5178/2025) on 30.6.2026, the Company will proceed with a revision of the Suitability Policy, so that its content is aligned with the new provisions of articles 3 and 3^A of Law 4706/2020, in accordance with the revised Circular No. 60/29.4.2025 of the Hellenic Capital Market Commission.

The composition of the current Board of Directors of the Company, following the resolution of the General Meeting of Shareholders dated 20.08.2024, meets the requirements and suitability criteria (both individual and collective), as well as the diversity requirements provided for under Law 4706/2020 and the Suitability Policy, as confirmed by the Company's Remuneration and Nomination Committee, at the level of candidate members prior to their election and for each member at the time of their respective election.

Furthermore, the Board of Directors annually reassesses the fulfilment of the independence requirements set out in article 9 par. 1 and 2 of Law 4706/2020 for the independent non-executive members, following a relevant recommendation by the Remuneration and Nomination Committee and the corresponding Report of the Regulatory Compliance Unit.

8. Sustainable development policy

In accordance with the provisions of article 44 par. 1 of Law 4449/2017, as replaced by the provisions of article 74 par. 4(9) of Law 4706/2020, the Audit Committee is required to include in its annual activity report submitted to the Annual General Meeting a description of the Company's Sustainable Development Policy.

The Strategy formulated and developed by the Company focuses on optimizing the quality of the services provided through its investment programme, including the improvement of facilities, the expansion of technological infrastructure through the use of advanced software applications, the implementation of best practices for water resource management (automation, new technologies, digital transformation, etc.), the implementation of investments for network upgrading and the development of specialized IT applications.

The Company implements a Sustainable Development Policy and consistently seeks to create value for its stakeholders, namely shareholders, customers, employees and society at large, thereby enhancing the well-being of the community of Thessaloniki.

This policy constitutes an integral part of the Company's corporate governance framework, as it summarises the commitment and approach to sustainable development issues and serves as a guiding framework for the development of specialized policies relating to human resources training and development, occupational health and safety and environmental protection. The policy focuses on material issues related to the Company's activities and aims at its continuous development, always acting as a responsible corporate citizen, with emphasis on four pillars: Environment, Market, People, Society.

To achieve this objective, the Company places particular emphasis, among other things, on the training and development of human resources, occupational health and safety, as well as environmental protection, adhering to the principles of sustainable operation and development.

The Company's Sustainable Development Policy reflects the Management's approach and commitment to sustainable development and responsible operations. Responsible operation is an ongoing commitment to meaningful actions aimed at creating value for all stakeholders, addressing the evolving needs of society and contributing more broadly to societal well-being. The Company has a clearly defined strategy focused on material issues related to its activities and pursues continuous responsible growth, concentrating on the key pillars of corporate responsibility: Economy, Society, Environment. The Sustainable Development Policy is an integral part of the Company's business practices model and corporate culture.

The Company has recognized that it must operate under principles of business sustainability and the Management is committed to implementing the Sustainable Development Policy across all levels of the organization and all areas of its operations. In this context and despite the absence of a legal obligation, the Company has adopted modern sustainability principles across all aspects of its activities. To this end, a key strategic choice is the adoption of the United Nations 2030 Agenda, as expressed through the 17 Sustainable Development Goals, as well as the integration of ESG criteria into both its investment and operational planning. Furthermore, the Company prepares its Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS), as required under the Corporate Sustainability Reporting Directive (CSRD). At the same time, it complies with the ESG Disclosure Guide of the Athens Stock Exchange (ATHEX ESG Index). Through these practices, the Company ensures transparency and responsible operation, keeping its stakeholders informed and strengthening their trust.

The integrated approach to the Company's operations in accordance with the Sustainable Development Policy contributes both to the responsible management of environmental and social issues, as well as to the enhancement of the Company's economic value.

For a Company operating the critical water supply and wastewater infrastructure of the wider Thessaloniki Urban Complex, sustainable development is not only a strategic objective, but also a key tool for addressing climate change in the medium term and protecting sensitive aquatic ecosystems.

The Company applies the principles of corporate responsibility with particular emphasis on environmental protection, through investments and initiatives aimed at reducing its water and energy footprint, in pursuit of sustainability and the transition from a linear to a circular economy.

On an annual basis, during the preparatory phase of the Sustainability Report, a materiality analysis is conducted. The materiality analysis process is an integral tool for EYATH, as it contributes to its responsible operations and to the effective formulation of its Sustainable Development strategy. It is a dynamic and continuously evolving process that fosters dialogue with stakeholder groups. Material issues are reflected in the Sustainability Report on an annual basis and are linked to the achievement of the Sustainable Development Goals through responsible operations, programmes and related outcomes.

Communication and dialogue with stakeholders, through established audience-specific channels, are fully overseen by the Company's Management. and have an impact on the Company's operations and decision-making processes, while also contributing to the strengthening of trust-based relationships.

Stakeholders are informed about the Company's Sustainable Development activities through the relevant Report (Sustainability Report), which is published in accordance with internationally recognized Sustainability standards. To facilitate the Company's stakeholder access, the Sustainability Report is posted on EYATH's official website at www.eyath.gr. For further information and clarifications regarding its content, the Investment Programme Office of the Company is responsible.

9. Other management and administrative bodies

9.1 Executive Board

The Executive Board is a coordinating body of the Company's Management and is composed of the Chief Executive Officer as Chairman, the General Director and the Directors. Its operation and responsibilities are governed by a specific regulation, the Rules of Operation of the Executive Board, which is attached as an Appendix to the Rules of Operation. All decisions of the Executive Board are subject to the approval of the Board of Directors.

Responsibilities of the Executive Board

1. The Executive Board coordinates and contributes to the coherence of the Company's operations, prevents overlaps and resolves issues requiring interdepartmental collaboration.
2. It handles citizen requests related to water supply or wastewater services, water tariffs or sewerage fees, as well as exemptions or reductions thereof. Relevant decisions are approved by the Board of Directors.
3. It plans overtime work and standby duties, as well as work on public holidays or festive days, based on the work schedule submitted to the Executive Board by the competent Director. It evaluates and submits recommendations to the Board of Directors regarding any exceedance of the planned overtime work for personnel.
4. It evaluates proposals for Strategic Planning and Programming, research programmes related to the Company's activities, proposals concerning information technology and development, as well as issues related to personnel training and communication policy.

9.2 Assessment Boards

The Assessment Boards are distinguished into First-Instance and Second-Instance Boards and operate with the same composition as Disciplinary Boards (First-Instance and Second-Instance).

a) The First-Instance Assessment Board is composed of five members and is composed of:

- One member of the Board of Directors, appointed by decision of the Board of Directors together with their alternate, who serves as Chairman of the First-Instance Assessment Board.
- The General Director, who is substituted by an employee holding a Director-level position.
- 2 Directors.
- One representative of the employees, elected together with their alternate through direct, secret and universal ballot.

b) The Second-Instance Assessment Board is also composed of five members and is composed of:

- The Chief Executive Officer of the Company, as Chairman, with their alternate being the Vice-Chairman or a member of the Board of Directors, who does not participate in the First-Instance Assessment Board, or, in the absence thereof, a member of the Board of Directors appointed by decision of the Board of Directors during the procedure for the formation of Collective bodies.

- 1 member of the Board of Directors.

- One Director.

- 2 elected representatives of the employees, elected together with their alternates through secret and universal ballot.

The responsibilities and operating procedures of the Assessment Boards are described in detail in article 35 of the approved Company Personnel and Disciplinary Regulations.

9.3 Technical Board

It serves as an advisory body to Management on matters relating to the assignment of works, studies and services. It reports to the General Director. It is constituted by decision of the Board of Directors, which defines (a) the number of its members and the individuals appointed, among whom a representative of TEE/TKM shall in any case participate, (b) its term of office, (c) its Chairman and Deputy Chairman, (d) the remuneration of its members and (e) any other relevant detail required for its operation. The constitution and operation of the Technical Board are governed by a specific regulation, the Rules of Operation of the Technical Board, which is attached to the Internal Rules of Operation as Annex III and forms an integral part thereof, subject to separate amendment or supplementation by decision of the Board of Directors.

10. Public Takeover Bids – Information Disclosure

- There are no binding takeover bids and/or rules on mandatory share transfers or mandatory share acquisitions concerning the Company's shares, nor any statutory provision regarding acquisition.
- There have been no public takeover offers by third parties for the acquisition of the Company's share capital during the previous and current financial year.
- In the event that the Company decides to proceed with such a process, it will be carried out in accordance with European legislation and applicable Greek law.

11. General Meeting of Shareholders and shareholder rights

The General Meeting of Shareholders is, by law, the supreme governing body of the Company and is entitled to decide on any matter concerning the Company. It is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Law 4548/2018, as in force.

The Company carries out the required disclosures and, in general, takes all necessary measures to ensure the timely and complete information of shareholders regarding the exercise of their rights. The latter is ensured through the publication of notices convening the General Meetings and their posting on the

Company's website, the content of which includes a detailed description of shareholders' rights and the manner in which they may be exercised.

Within the framework of its corporate governance system, the Company has developed adequate and effective communication mechanisms with its Shareholders, in order to facilitate the exercise of their rights and enable active engagement with them. The Company maintains a Shareholder and Corporate Announcements Service, with the purpose of ensuring their prompt and equal access to information, supporting them in the exercise of their rights and keeping them informed through the disclosure of all corporate events.

11.1 Operation and powers of the General Meeting of Shareholders

The operation of the General Meeting of Shareholders, its powers, as well as the shareholders' rights and the manner of their exercise are set out in detail in articles 29 to 39 of the Company's Articles of Association, which is available on the Company's website at the following link: <https://www.cyath.gr/kanonismoi-kai-ypochreoseis/>

The General Meeting of Shareholders, in accordance with the Articles of Association, is the supreme governing body, which decides on every corporate matter and its lawful resolutions are binding on all shareholders.

The General Meeting of Shareholders is convened by the Board of Directors and meets regularly at a place and time determined by the Board of Directors within the first half of the year following the end of each financial year.

The General Meeting is convened at least 20 full days prior to its date, through the publication of a notice which clearly specifies the place and time of the meeting, the items on the agenda and the procedures that shareholders must follow in order to be entitled to participate and vote.

The General Meeting is duly convened and in quorum provided that fifty-one percent (51%) of the share capital is present and represented, except in cases where an increased quorum of 2/3 of the share capital is required in accordance with the Articles of Association.

The shareholders participating in the General Meeting and holding voting rights elect a Chairman and a Secretary. Thereafter, the items on the agenda are discussed and decisions thereon are adopted by absolute majority.

The results of the voting are announced by the Chairman of the General Meeting as soon as they are determined and are published on the Company's website within five (5) days following the General Meeting.

Minutes are kept for the matters discussed and decided upon, which are signed by the Chairman and the Secretary of the General Meeting.

The General Meeting is the sole competent body to decide on the following matters:

- a) the extension of the Company's duration, its conversion, merger or dissolution
- b) the amendment of the Articles of Association
- c) the increase or reduction of the share capital
- d) the election of the members of the Board Of Directors, the statutory auditors and valuers
- e) the approval of the annual Financial statements

- f) the distribution of profits.

11.2 Rights of the Company's Shareholders

The rights of shareholders, including minority shareholder rights, are set out in the aforementioned articles of the Articles of Association.

The rights of the Company's shareholders deriving from their shareholding are proportional to the percentage of the share capital corresponding to the paid-up value of their shares. Each share confers all rights provided for under Law 4548/2018, as amended and in force and the Company's Articles of Association and in particular:

- Right to dividend from the Company's annual profits. An amount equal to 35% of net profits, after deduction of the statutory reserve, is distributed from each financial year's earnings to shareholders as a dividend, while the distribution of any additional dividend is decided by the General Meeting. Dividend entitlement is granted to any shareholder recorded in the Company's shareholders' register on the record date for dividend entitlement. The dividend is paid to shareholders within two (2) months from the date of the ordinary General Meeting that approved the annual financial statements. The method and place of payment are announced through the press. The right to collect the dividend is time-barred and the corresponding amount is transferred to the State after the lapse of 5 years from the end of the year in which the General Meeting approved its distribution.
- Right of pre-emption in any increase of the Company's share capital carried out in cash and in the subscription of new shares.
- Right to obtain copies of the Financial statements and the reports of the statutory auditors and the Board of Directors of the Company.
- Right to participate in the General Meeting, which includes the following specific rights: validation of eligibility, attendance, participation in discussions, submission of proposals on items of the agenda, recording of views in the minutes and voting rights.
- Right to receive the contribution upon liquidation or, accordingly, the repayment of the capital corresponding to the share, provided that this is resolved by the General Meeting.

13. Information pursuant to article 4 par. 7(c, d, e, f and h) of Law 3556/2007

Finally, the Explanatory Report of the Board of Directors, which is included in this Management Report of the Board of Directors (see above), contains all required information regarding:

- a) Significant direct or indirect shareholdings within the meaning of articles 9–11 of Law 3556/2007,
- b) Holders of any type of shares conferring special control rights,
- c) Restrictions on voting rights and the time limits for exercising such rights,
- d) Rules for the appointment and replacement of members of the Board of Directors and for the amendment of the Articles of Association,
- e) The authority of the Board of Directors or certain members thereof to issue new shares or acquire treasury shares.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**Draft Law of the Ministry of National Economy and Finance**

On 17 March 2026, a draft law of the Ministry of National Economy and Finance entitled: “Administrative cooperation in the field of taxation – Transposition of Council Directive (EU) 2023/2226 of 17 October 2023 and Council Directive (EU) 2025/872 of 14 April 2025 amending Directive 2011/16/EU on administrative cooperation in the field of taxation and other provisions” was submitted for public consultation on the website opengov.gr. The aforementioned draft law, inter alia, includes significant tax and administrative provisions concerning EYATH S.A. (Chapter C, Part E, Other provisions under the competence of the Ministry of National Economy and Finance). The public consultation process was completed on 14 April 2026, with the submission of proposals aimed at improving the provisions of the aforementioned draft law. The draft law is currently expected to undergo further processing by the Ministry prior to the submission of its finalized version to the Hellenic Parliament.

Proposal for a New Tariff Policy

On 31 March 2026, the Company submitted to R.A.A.E.Y. its proposal, including the financial cost for the first regulatory period 2025–2029, as well as the proposed tariff policy, in accordance with the provisions set forth in the Joint Ministerial Decision (Government Gazette 5438/B'/2024) entitled “Determination of general rules for the costing and pricing of water services and measures for their improvement.” Specifically, the Proposal presents an analysis of the structure of the Financial Cost, including the Company’s projected investments. Furthermore, the proposed tariff policy is outlined per consumer category. As at the date of preparation of this Report, no decision has been issued by the Authority with respect to the Company’s Proposal.

Thessaloniki, 28 April 2026

FOR THE BOARD OF DIRECTORS

The certifying Officers

Agis Papadopoulos

Anthimos Amanatidis

Nikos Klitou

Chairman of the Board of Directors

Chief Executive Officer

Member of the Board of Directors
Chairman of the Audit Committee

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT OF "THESSALONIKI WATER SUPPLY AND SEWERAGE S.A."

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT LIMITED ASSURANCE REPORT

To the Shareholders of THESSALONIKI WATER SUPPLY AND SEWERAGE S.A.

We have performed a limited assurance engagement on the consolidated Sustainability Report of the **"THESSALONIKI WATER SUPPLY AND SEWERAGE S.A."** (hereinafter the "Company") and its subsidiaries (together the "Group"), which is included in the "SUSTAINABILITY REPORT" section of the consolidated Annual Management Report of the Board of Directors (the "Sustainability Report"), for the period from **01/01/2025 to 31/12/2025**.

Limited Assurance Conclusion

Based on the work performed, as described below in the section "Scope of the Work Performed", and on the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Report has not been prepared, in all material respects, in accordance with article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, through which article 29a of Directive 2013/34/EU has been transposed into Greek legislation,
- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereinafter the "ESRS"), in accordance with Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022,
- the process followed by the Company for the identification and assessment of material risks and opportunities (the "Process"), as presented in the note "Climate Risks & Opportunities" of the Sustainability Report, does not comply with the "IRO-1 Requirement – Description of processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",
- the disclosures included in the section "EU Taxonomy – Eligibility Statement and Compliance Planning" of the Sustainability Report do not comply with article 8 of Regulation (EU) 2020/852.

This assurance report does not extend to information relating to prior periods.

Basis for Conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

In the context of a limited assurance engagement, the procedures performed differ in nature and timing and are of lesser extent than those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in such an engagement is substantially lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

We are independent of the Company throughout the course of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics

Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017, and Regulation (EU) No. 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM 1), “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Management’s Responsibilities for the Sustainability Report

The Management of the Company is responsible for designing and implementing an appropriate process for identifying the information required to be included in the Sustainability Report in accordance with the ESRS, as well as for disclosing the Process in the note “Climate Risks & Opportunities” within the Sustainability Report.

More specifically, these responsibilities include:

- Understanding the context in which the activities and business relationships of the Company and the Group take place, as well as understanding its affected stakeholders.
- Identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short, medium or long-term.
- Assessing the materiality of identified sustainability-related impacts, risks and opportunities through the selection and application of appropriate thresholds.
- Developing assumptions that are reasonable in the circumstances.

The Management of the Company is also responsible for the preparation of the Sustainability Report in accordance with article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, through which article 29a of Directive 2013/34/EU has been transposed into Greek legislation.

In this context, the Management of the Company is responsible for:

- Compliance of the Sustainability Report with the ESRS.
- Preparation of the disclosures included in the section “EU Taxonomy – Eligibility Statement and Compliance Planning” of the Sustainability Report, in compliance with article 8 of Regulation (EU) 2020/852.
- Designing and implementing such internal control systems as management determines necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error and
- Selecting and applying appropriate reporting methods, including assumptions and estimates relating to individual disclosures within the Sustainability Report, which are considered reasonable in the circumstances.

The Audit Committee of the Company is responsible for overseeing the process of preparing the Company’s Sustainability Report.

Inherent Limitations in the Preparation of the Sustainability Report

As stated in the “About the Report” section of the Sustainability Report, the data used includes estimates from key customers and suppliers, as well as measurements incorporating upstream and downstream value chain data that are estimated using indirect sources.

In the disclosure of forward-looking information in accordance with the ESRS, the Company’s Management is required to prepare such forward-looking information based on disclosed assumptions regarding events that may occur in the future and possible future actions of the Company and the Group. The actual outcome of such actions may differ, as anticipated events often do not occur as expected.

As stated in the note “Climate Risks & Opportunities” within the “Climate Change (ESRS E1)” section of the Sustainability Report, the information included in the relevant disclosures is based, inter alia, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or magnitude of potential future physical and transitional climate-related impacts.

Our work covered the matters set out in the “Scope of the Work Performed” section in order to obtain limited assurance based on the procedures included in the engagement programme. Our engagement does not constitute an audit or a review of historical financial information in accordance with International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance beyond that set out in the “Scope of the Work Performed” section.

Auditor’s Responsibilities

This limited assurance report has been prepared in accordance with the provisions of article 154c of Law 4548/2018 and article 32A of Law 4449/2017.

Our responsibility is to design and perform the limited assurance engagement in order to obtain limited assurance as to whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Report as a whole.

In a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in relation to the Sustainability Report, with respect to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of relevant internal controls, to identify risks relating to whether the Process followed by the Group for determining the information reported in the Sustainability Report fails to meet the applicable ESRS requirements, but not for the purpose of expressing a conclusion on the effectiveness of internal controls over the Process and
- Designing and performing procedures to assess whether the Process for identifying the information reported in the Sustainability Report is consistent with its description as disclosed in the note “Climate Risks & Opportunities” of this Report.

Furthermore, we are responsible for:

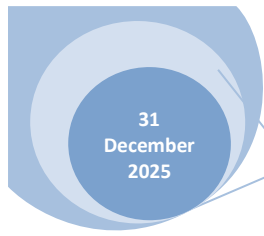
- Performing risk assessment procedures, including obtaining an understanding of relevant internal controls, to identify those disclosures where a material misstatement is likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Group’s internal controls and

- Designing and performing procedures addressing those disclosures in the consolidated Sustainability Report where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Scope of the Work Performed

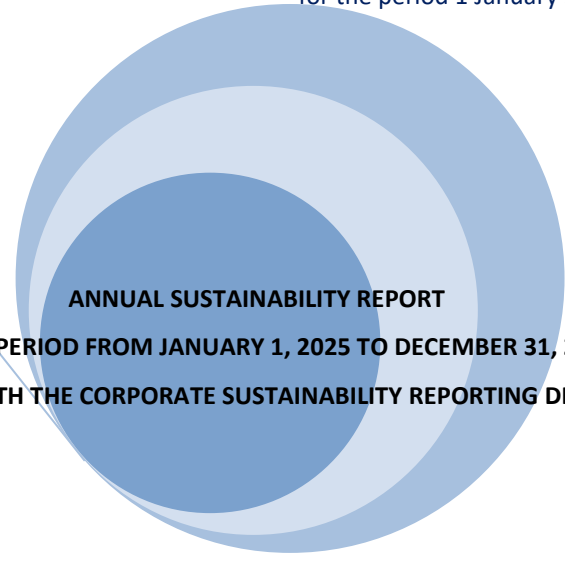
Our work comprises the performance of procedures and the obtaining of audit evidence for the purpose of reaching a limited assurance conclusion, and is exclusively limited to the limited assurance procedures set out in the limited assurance programme issued by the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) by Decision No. 262/22.01.2025 (hereinafter the “Programme”), as adapted for the issuance of a limited assurance report on the Group’s Sustainability Report.

The procedures performed were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.



31
December
2025

Annual Sustainable Development Report
for the period 1 January 2025 – 31 December 2025



ANNUAL SUSTAINABILITY REPORT
FOR THE PERIOD FROM JANUARY 1, 2025 TO DECEMBER 31, 2025
IN ACCORDANCE WITH THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

It is hereby certified that the attached Annual Sustainability Report is the one approved by the Board of Directors of “Thessaloniki Water Supply and Sewerage Company S.A.” on 28 April 2026 and has been published online at www.eyath.gr.

Table of Contents of the Annual Sustainability Report

INTRODUCTION TO THE REPORT	89
ABOUT THE REPORT	89
SCOPE OF ACTIVITIES	90
REPORTING FRAMEWORK	90
PART A: MANAGEMENT REVIEW	91
MESSAGE FROM THE CHAIRMAN	91
MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	92
A.1 EYATH AND ITS MISSION	93
A.2 STRATEGY AND VISION	93
A.3 STRATEGIC PRIORITIES	93
A.4 KEY OPERATIONAL DEVELOPMENTS	94
A.5 KEY EVENTS & ACHIEVEMENTS	95
A.6 OUR PRESENCE	96
A.7 FINANCIAL RESULTS AND ANALYSIS	96
A.8 INVESTMENTS AND DEVELOPMENT PROJECTS	97
A.9 STRATEGIC PARTNERSHIPS & INNOVATION 2025	98
PART B: GENERAL (ESRS 2)	100
B.1. STRATEGIC ROLE AND SCOPE OF APPLICATION	100
B.2. METHODOLOGICAL APPROACH	104
B.3. STAKEHOLDER MAPPING AND ENGAGEMENT	109
B.4. RESULTS OF THE DOUBLE MATERIALITY ANALYSIS — DETAILED IRO MAPPING	112
B.5. POLICIES, ACTIONS AND TARGETS (MDR-P / MDR-A / MDR-T)	129
B.6. GOVERNANCE OF THE DOUBLE MATERIALITY PROCESS	130
B.7. PERIODIC REVIEW AND FUTURE DIRECTION	134
PART C: ENVIRONMENT	137
C.1 CLIMATE CHANGE (ESRS E1)	137
C.2 POLLUTION (ESRS E2)	142
C.3 WATER AND MARINE RESOURCES (ESRS E3)	146
C.4. CIRCULAR ECONOMY (ESRS E5)	151
PART D: SOCIETY	158
D.1 HUMAN RESOURCES	158
D.2 REMUNERATION & GENDER PAY GAP— ESRS S1-10, S1-16	160
D.3 TRAINING & SKILLS DEVELOPMENT— ESRS S1-13	161
D.4 HEALTH & SAFETY INDICATORS— ESRS S1-14	161
D.5 OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM — ACTIONS2025	162
D.6 WORK—LIFE BALANCE— ESRS S1-15	163
D.7 MEASURES AGAINST VIOLENCE & HARASSMENT / HUMAN RIGHTS— ESRS S1-17	163
D.8 CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIONS— ESRS S3	164
PART E: GOVERNANCE	167
E.1 CORPORATE GOVERNANCE	167
E.2 BOARD STRUCTURE AND COMPOSITION (GOV-1)	167
E.3 OVERSIGHT OF SUSTAINABILITY MATTERS BY THE ADMINISTRATIVE BODIES (GOV-2)	170
E.4 INTEGRATION OF SUSTAINABILITY INTO INCENTIVE SYSTEMS (GOV-3)	171
E.5 DUE-DILIGENCE STATEMENT (GOV-4)	171
E.6 RISK MANAGEMENT AND INTERNAL CONTROL FOR SUSTAINABILITY MATTERS (GOV-5)	172
E.7 BUSINESS CONDUCT (ESRS G1)	172
E.8 PREVENTION AND DETECTION OF CORRUPTION (G1-3)	174
E.9 ENTERPRISE RISK MANAGEMENT (ERM)	176
PART Z: ANNEX	1822
ESRS INDICATORS TABLE	1822
EU TAXONOMY — ELIGIBILITY STATEMENT AND COMPLIANCE PLANNING	18989
CLIMATE SCENARIOS	1944
TABLE OF CONTENTS OF ESRS 2 DISCLOSURES	1955
POLICIES OF EYATH S.A. RELATED TO ESRS S1	1966

Introduction to the Report

The present Annual Sustainability Report (Sustainability Statement) constitutes the second official Sustainability Report of the Thessaloniki Water Supply and Sewerage Company (EYATH S.A.). It has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as established under Delegated Regulation (EU) 2023/2772, within the framework of the Corporate Sustainability Reporting Directive (CSRD – Directive 2022/2464/EU), which has been transposed into Greek law through Law 5164/2024. EYATH applies this framework proactively, ahead of its formal obligation, as a demonstration of its commitment to enhanced transparency standards.

The Report covers the period 1 January to 31 December 2025 and presents EYATH's performance, policies, actions, and objectives across the Environmental, Social, and Governance (ESG) pillars, providing comparative data from previous years where available. The scope of the Statement is aligned with the scope of the Company's audited financial statements.

EYATH bears sole responsibility for the accuracy and completeness of the information contained in the Statement. For the first time, this Report is subject to limited external assurance, strengthening transparency, credibility, and accountability towards shareholders, competent authorities, and citizens.

About the Report

The Report is addressed to all EYATH stakeholders: shareholders and investors, regulatory and supervisory authorities, employees, customers, local communities, funding institutions (NSRF, EIB), and every citizen affected by the Company's water supply and sewerage services.

Its preparation was based on a formal Double Materiality Assessment (DMA), which evaluated both the significant impacts of EYATH's activities on the environment and society, and the sustainability-related risks and opportunities that influence the Company's financial performance, position, and future outlook.

During the reporting period, no special circumstances arose that would materially alter the scope, structure, or methodology of the Sustainability Statement in relation to ESRS requirements. The time horizons for assessing impacts, risks, and opportunities are aligned with the definitions of the standards (short-, medium-, and long-term).

EYATH made a systematic effort to incorporate data covering the entire value chain, particularly upstream and downstream activities (e.g., procurement of equipment, energy, and services, as well as by-product management). Where primary data availability was limited, well-documented estimates were used, following internationally recognized methodologies.

The Company did not omit information due to commercial sensitivity or pending developments. Any uncertainties related to the measurement of specific indicators (e.g., Scope 3 emissions) are explicitly disclosed in the relevant sections. No reporting errors from previous periods were identified.

For any questions regarding the content, stakeholders may contact EYATH's Sustainability, Health & Safety, Management Systems & Investment Monitoring Unit.



Scope of activities

EYATH S.A. operates as a public utility company with a mission to ensure the uninterrupted provision of safe drinking water and reliable sewerage services across the Greater Thessaloniki Urban Area. Its business model is built on the integrated management of the entire water cycle: abstraction, treatment, storage, distribution, wastewater collection and treatment, along with resource and energy recovery. These functions are delivered through the following operational units: (a) the Thessaloniki Water Treatment Plant (EENTH), (b) the water supply networks, (c) the Thessaloniki Wastewater Treatment Plant (EELTH), (d) the Tourist Areas Wastewater Treatment Plant (AINEIA), and (e) the sewerage networks.

The Company's strategy is structured around three fundamental pillars: (a) resilient and modern infrastructure, (b) digital transformation and innovation, and (c) environmental responsibility and climate resilience. These pillars directly shape investment decisions, risk management, and the design of sustainability actions, particularly in relation to climate change, energy consumption, reduction of non-revenue water, and circular economy initiatives.

EYATH's value chain encompasses upstream activities (procurement of energy, materials, equipment, and services), the Company's core operations, and downstream activities related to service provision to end users and the environmental disposal or reuse of by-products. Sustainability is embedded in the business model through policies, management systems, and targets aligned with the broader regulatory and societal context.

Reporting framework

The present Sustainability Report is prepared at the EYATH Group level. However, within the Double Materiality Assessment process, the data relating to the subsidiary EYATH Services S.A. were examined and assessed as non-material, both in terms of actual and potential impacts and in terms of sustainability-related financial risks and opportunities.

For this reason, and in order to ensure clarity, proportionality, and a focus on **material topics**, all qualitative and quantitative disclosures included in this Report refer exclusively to the parent company **EYATH S.A.** This coverage is considered representative of the Group's overall sustainability performance, given the subsidiary's limited size and insignificant influence on total operations.

In the context of implementing the Corporate Sustainability Reporting Directive (CSRD – Directive 2022/2464/EU), this Report covers the following standards, which were deemed material based on the Double Materiality Assessment: ESRS 2 (General Disclosures), ESRS E1 (Climate Change), ESRS E2 (Pollution), ESRS E3 (Water and Marine Resources), ESRS E5 (Circular Economy), ESRS S1 (Own Workforce), ESRS S3 (Affected Communities), ESRS G1 (Business Conduct). The following standards were assessed as non-material and are therefore not covered in this Report: ESRS E4 (Biodiversity and Ecosystems), ESRS S2 (Workers in the Value Chain), ESRS S4 (Consumers and End Users). As complementary reference frameworks, EYATH also incorporates the UN Sustainable Development Goals (SDGs) and the principles of the UN Global Compact, enhancing the international comparability and coherence of its reporting.

Part A: Management Review

Message from the Chairman

The year 2025 was, for EYATH, despite the uncertainty of the international geopolitical landscape, a year of affirmation. An affirmation that a public utility company can successfully combine economic efficiency with environmental responsibility and social commitment — even within an increasingly demanding regulatory environment.

Water is not merely a natural resource. It is the foundation of public health, quality of life, and social cohesion. Climate change, growing urbanisation, and pressure on water resources are transforming water management into one of the most critical challenges of the coming decades. EYATH recognises this — and plans accordingly.

In 2025, the Company continued implementing its **€359 million investment programme** for the period up to 2029, focusing on the development of resilient water and sewerage infrastructure, energy efficiency, and the reduction of environmental impacts. In the first half of the year, investments reached **€7.5 million**, marking a **63% increase** compared to the same period in 2024 — a clear indication of the pace at which the Company is progressing towards its goals.

Of particular significance is that this year EYATH submits its Sustainability Report for external assurance for the first time, proactively applying the **European Sustainability Reporting Standards (ESRS)**. This choice is not merely procedural — it reflects our commitment to transparency, credibility, and accountability towards citizens, shareholders, and partners.

We are also especially proud of three developments in 2025 that strengthen the Company's identity in the fields of innovation and social responsibility. First, the granting of the first National Patent for an innovative method of satellite detection of underground infrastructure — a technology developed internally, opening new possibilities for protecting water infrastructure on a broader scale. Second, the expansion of the public drinking fountain network in Thessaloniki, in collaboration with the Municipality of Thessaloniki and Greenpeace — a tangible symbol of our commitment to universal access to clean water. Third, the ISO 37001 certification for an anti-bribery management system — making EYATH one of the first public utility companies in the country to obtain this certification.

Our strategic triptych remains unchanged: safeguarding the sustainability of the water ecosystem, developing modern and resilient water infrastructure, and advancing digital transformation as a tool for service quality. In this context, the 47.21% reduction in greenhouse gas emissions compared to the 2022 baseline — already very close to the 50% target set for 2030 — demonstrates that these commitments are far more than declarations.

I extend my gratitude to our employees, who ensure the uninterrupted provision of services to nearly one million residents of Thessaloniki and its surrounding areas. They are the ones who bring the Company's mission to life — and once again, with **zero fatal workplace accidents**. This is the result of culture, not luck.

Prof. Agis M. Papadopoulos Chairman of the Board of Directors, EYATH S.A.

Message from the Chief Executive Officer

The year 2025 was a year of strong performance for EYATH, achieved within a broader context of uncertainty. In terms of financial results, turnover increased by 2.42%, reaching €87.527 million, EBITDA rose by 27.31% to €16.092 million, and net profits amounted to €7.706 million (+31.59%). Cash reserves remained at robust levels, at €48.819 million, with zero bank debt — elements that provide us with the flexibility to respond effectively to future challenges.

Beyond the numbers, however, 2025 was the year in which EYATH reaffirmed its role as an innovation leader in the water sector. The granting of a National Patent for a satellite-based method of detecting underground infrastructure recognizes a technology developed entirely in-house. At the same time, our expertise in satellite and remote-sensing monitoring of water resources is already being applied beyond EYATH, through our contract with the South Aegean Region for the qualitative and quantitative monitoring of the Gadoura reservoir in Rhodes. This development highlights the potential for external utilisation of the know-how generated within the Company.

In the field of sustainability, three achievements stand out. First, the 47.21% market-based reduction in greenhouse gas emissions compared to 2022, primarily through the purchase of Energy Attribute Certificates (EACs) — with 80.08% of Scope 2 emissions now covered by green energy. Second, the 14.5% reduction in total energy consumption compared to 2024, resulting from systematic optimization of pumping station operations through SCADA and telemetry systems. Third, the installation of 10 new public drinking fountains in Thessaloniki, in collaboration with the Municipality and Greenpeace — a tangible example of social commitment to water as a public good.

Regarding human capital, EYATH employed 350 people in 2025, with a zero gender pay gap and 100% coverage under a Collective Labour Agreement. No fatal workplace accidents occurred, lost-time days due to incidents decreased by 33%, and each employee received an average of 19.74 hours of training. These are not compliance indicators — they are indicators of culture.

This Sustainability Report is submitted for external assurance under the ESRS for the first time. This choice reflects our belief that transparency is not an obligation — it is a competitive advantage. The ability to state clearly what we do, how we do it, and what impact it has strengthens the trust of citizens, investors, and partners.

I extend my thanks to our employees, the members of the Board of Directors, and our partners for their commitment. EYATH remains — and will remain — “the water of Thessaloniki.”

Anthimos A. Amanatidis Chief Executive Officer, EYATH S.A.

A.1 EYATH and Its Mission

The Thessaloniki Water Supply and Sewerage Company (EYATH S.A.) was established in 1998 through the merger of the Thessaloniki Water Supply Organization (OUTH) and the Thessaloniki Sewerage Organization (OATH). Today, it is the second-largest water and wastewater utility in Greece. It is listed on the Athens Stock Exchange in the Mid-Cap category and operates as a public utility, with a mission that extends beyond commercial activity: to provide safe drinking water and reliable sewerage services to the citizens of Thessaloniki.

EYATH serves more than 1.3 million residents and visitors in Thessaloniki and the wider metropolitan area, managing:

- 2,711.21 km of water supply network with reservoirs of a total useful capacity of 218,000 m³
- 1,724.38 km of sewerage network, covering both urban and industrial wastewater
- The Thessaloniki Water Treatment Plant (EEN) — with a capacity of 300,000 m³/day following completion of the A2 expansion phase
- The Thessaloniki Wastewater Treatment Plant (EELTH) and the Aineia Wastewater Treatment Plant, which together treat 60.5 million m³ of wastewater annually

The water produced by EYATH is safeguarded through rigorous laboratory testing conducted by two specialized laboratories accredited under ISO 17025:2017, performing approximately 8,700 drinking water samples and ~1,000 wastewater sampling tests annually, covering all parameters required by national and European legislation.

The Company employs 350 people (2025) and operates with zero bank debt, reflecting its financial resilience and enabling the financing of an ambitious investment programme through own funds and financial instruments (NSRF, EIB).

A.2 Strategy and Vision

EYATH's vision for 2025 and beyond is shaped by a clear conviction: **water is a public good, not a commodity**, and its management requires long-term planning, scientific evidence, and social accountability.

The Company's strategy is built upon **three interconnected pillars**:

1. Resilient Infrastructure — The development and upgrading of water supply and sewerage infrastructure capable of withstanding the impacts of climate change and urban expansion. Climate change is not treated as a distant threat but as an already visible reality: reduced rainfall, prolonged droughts, and extreme weather events demand resilient infrastructure planning today.

2. Digital Transformation — The transition from a traditional operating model to an intelligent, data-driven ecosystem: smart water meters, SCADA, IoT, AI, and predictive tools serve both efficiency and service-quality objectives for consumers.

3. Environmental Responsibility — Reduction of the carbon footprint, energy efficiency, circular utilisation of biogas and sludge, and gradual decoupling from fossil energy sources. The target of a **50% reduction in GHG emissions by 2030** (market-based, 2022 baseline) guides investment decisions.

At the same time, EYATH proactively applies the European Sustainability Reporting Standards (ESRS), submitting this Report to **external assurance** for the first time — a choice that reflects its commitment to reliable and transparent reporting.

A.3 Strategic Priorities

For 2025, EYATH's strategic priorities focus on five critical action pillars:

1. Infrastructure Expansion and Upgrading — Acceleration of the €359 million investment programme (2025–2029), with emphasis on the expansion of the Water Treatment Plant (EEN – Phase A2), the upgrading of the Wastewater Treatment Plants (WWTPs), and the extension of water supply networks to new areas (Municipalities of Pylaia-Chortiatis, Oraïokastro, Thermi, Thermaïkos).

- 2. Reduction of Non-Revenue Water (NRW)** — Intensified replacement of ageing pipelines and deployment of advanced leak-detection technologies, including the patented satellite-based detection method. Target: 50% reduction of NRW by 2030.
- 3. Digital Transformation** — Installation of 50,000 smart water meters, development of an integrated digital ecosystem (CRM, ERP, GIS, BI), expansion of SCADA and telemetry systems, and modernization of customer service through the digital assistant “Roi”.
- 4. Energy Transition** — Utilisation of the bilateral Power Purchase Agreement (PPA) with TERNA Energy, optimization of pumping station operations, and expansion of Energy Attribute Certificate (EAC) purchases. Target: 50% reduction in GHG emissions by 2030.
5. Extroversion and Knowledge Utilisation — Commercial exploitation of technological expertise through service provision to third parties (e.g., satellite monitoring of the Gadoura reservoir), and development of partnerships with academic and research institutions.

A.4 Key Operational Developments

In 2025, EYATH achieved significant progress across all operational pillars:

Infrastructure & Projects Completion of critical sewerage works connecting the low-lying areas of Thessaloniki to the central wastewater treatment system (7 sub-projects at the K16 junction, €3.7 million) — a project pending for thirty years. Commissioning of the integrated sewerage SCADA system (€1.4 million). Completion of the renovation and energy upgrade of the Thessaloniki Wastewater Treatment Plant (EELTH) (€41 million). Continued construction of the Water Treatment Plant (EEN) Phase A2 expansion (€21.7 million, completion in 2027).

Digital Transformation Presentation of the digital transition roadmap at an international conference in Ohrid (June 2025). Launch of a pilot smart-metering programme in collaboration with HEDNO, enabling hourly encrypted consumption measurement. Operation of the 24/7 bilingual digital assistant “Roi” (Greek & English) via MyEyathPortal and the myEYATH app. Strong presence at the 89th Thessaloniki International Fair, featuring AI robots (Pepper & Nao) for interactive citizen engagement.

Energy & Environment 14.5% reduction in total energy consumption compared to 2024. 80.08% of Scope 2 emissions covered by Energy Attribute Certificates (EACs) from renewable sources. Total market-based GHG emissions: 51,332 tCO₂e — a 47.21% reduction from 2022.

Innovation & Extroversion Publication of a pioneering study in the international scientific journal Remote Sensing on underground pipeline detection (June 2025). Participation in the 1st European Tap Water Tasting in Brussels (May 2025). Presence at the Greek Water Summit 2025 in Athens. Training of the Chios Water Utility (DEYA Chios) in innovative GIS technologies.

Society Inauguration of the first of ten new public drinking fountains in Thessaloniki (World Water Day, 22 March 2025), in collaboration with the Municipality of Thessaloniki and Greenpeace. Total CSR investments: €352,562.

A.5 Key Events & Achievements

In 2025, EYATH achieved major milestones across all areas of its activity. The key events and accomplishments of the year are summarised below.

Innovation & Technology

In November 2025, EYATH received the first National Patent in its history, for an innovative method of detecting underground infrastructure and structures of archaeological interest through the analysis of satellite and aerial imagery. The method was developed entirely in-house and is directly linked to the target of reducing Non-Revenue Water (NRW) by 50% by 2030. In parallel, a pioneering scientific study was published in the international journal *Remote Sensing* (June 2025).

Extroversion

The expertise of the Research & Development Department (R&D) was commercially utilized for the first time outside EYATH: the South Aegean Region assigned to EYATH Services S.A. a contract for satellite monitoring of the Gadoura reservoir in Rhodes (18 months, November 2024 – March 2026). EYATH also participated in the 1st European Tap Water Tasting in Brussels (May 2025) and in the Greek Water Summit 2025 in Athens.

Environment & Energy

Total GHG emissions (market-based) decreased by 47.21% compared to the 2022 baseline, reaching 51,332 tCO₂e — very close to the 50% target for 2030. Total energy consumption decreased by 14.5% compared to 2024, while 80.08% of Scope 2 emissions are now covered by Energy Attribute Certificates (EACs) from renewable sources.

Infrastructure

Critical sewerage works were completed to connect the low-lying areas of Thessaloniki to the central Wastewater Treatment Plant — a project pending for thirty years (7 sub-projects, €3.7 million). The integrated sewerage SCADA system (€1.4 million) was commissioned, and the renovation and energy upgrade of the Thessaloniki Wastewater Treatment Plant (EELTH) (€41 million) was completed.

Digital Transformation

Launch of the pilot implementation of smart water meters in collaboration with HEDNO. Operation of the 24/7 bilingual digital assistant “Roi” (Greek & English) via MyEyathPortal and the myEYATH app. Strong presence at the 89th Thessaloniki International Fair, featuring AI robots (Pepper & Nao) for interactive citizen engagement.

Society & Governance

Inauguration of the first 10 new public drinking fountains in Thessaloniki (World Water Day, 22 March 2025), in collaboration with the Municipality of Thessaloniki and Greenpeace. **ISO 37001 certification** (anti-bribery management) — EYATH is among the first public utilities in the country to receive this certification. Zero fatal workplace accidents for yet another consecutive year.

B Awards

EYATH received an award in **Corporate Governance**, according to the “RSM Board Diversity Survey”. It also achieved **86% transparency** in the **ATHEX ESG index** of the Athens Stock Exchange.



Additionally, EYATH received the award for **Best Public Utility Company**, evaluated across factors such as financial performance, stability, stock-market presence, investor relations, and customer service quality.

A.6 Our Presence

EYATH operates exclusively in Greece, with an operational focus on Thessaloniki and the wider region of Central Macedonia.

Geographical Scope of Activity: The Company serves the Municipality of Thessaloniki and numerous neighbouring municipalities, with an expanding geographical area of responsibility. In 2025, applications for the connection of new areas were actively advanced (Municipalities of Pylaia-Chortiatis, Oraïokastro, Thermi, Thermaïkos), while the construction of the external water supply network for the new University Pediatric Hospital (SNF donation) in Filyro, Pylaia-Chortiatis (€10.4 million) is pending.

Extroversion: Alongside its core activity, EYATH develops external knowledge-based services through its subsidiary EYATH Services S.A., such as the satellite monitoring contract for the Gadoura reservoir (Rhodes) and advisory support to other municipal water utilities (DEYAs).

Shareholding Structure: The Hellenic State directly holds **50% + 1 share**, while exercising indirect control over an additional **19.02%** through HCAP S.A. (the Hellenic Corporation of Assets and Participations). In December 2025, HCAP completed the disposal of part of its stake through an accelerated bookbuild process. The remaining share capital is held by institutional and private investors.

A.7 Financial Results and Analysis

Summary of Financial Results

The table below presents EYATH's key financial figures for 2025, with comparative reference to the previous year.

Financial Indicator	2025	2024	Change (%)
	(Amounts in € thousand)		
Turnover (€)	87,527	85,459	2.42%
Gross Profit (€)	22,703	21,898	3.68%
Operating Profit (€)	9,476	6,307	50.26%
Profit Before Tax (€)	10,333	8,393	23.11%
Profit After Tax (€)	7,706	5,856	31.59%
EBITDA (€)	16,094	12,642	27.31%

Sustainability and Financial Strategy

EYATH has integrated sustainability into its financial planning, ensuring that investments and operating expenses align with the principles of sustainable development. The key pillars of the financial strategy supporting sustainability include:

- Sustainable resource management — investments in infrastructure and technologies that reduce water and energy consumption.
- Energy efficiency — gradual reduction of the energy footprint through renewable energy sources and optimization of energy use.
- Responsible cost management — rationalization of operating expenses with emphasis on efficient capital utilisation.

Analysis of Expenditures on Environmental and Social Actions

The Company allocates significant resources to environmental and social initiatives aimed at reducing operational impacts and improving the quality of life of the communities it serves.

The main categories of expenditure include:

- Environmental projects: Investments in water-resource management, water-quality improvement, and carbon-footprint reduction.
- Social initiatives: Programmes supporting vulnerable social groups, educational activities, and awareness campaigns on the sustainable use of water.
- Research & development: Funding of innovative solutions that promote sustainability and enhance the efficiency of water and wastewater services.

Financing Initiatives and Cost-Management Strategy

To effectively manage its financial resources and strengthen sustainable development, EYATH adopts a dynamic financial strategy that includes:

- Diversification of funding sources: Combination of own funds, loan financing, and grants from European and national programmes.
- Reduction of operating expenses: Process optimization, deployment of smart technologies, and reduction of water losses.
- Increased capital efficiency: Investments in projects that generate long-term economic and environmental value.

The full analysis of the financial results is presented in the Annual Financial Report.

A.8 Investments and Development Projects

EYATH is implementing the largest investment programme in its history, amounting to **€359 million for the five-year period 2025–2029**, financed through own funds, NSRF programmes, and financial instruments. Investments in **H1 2025** reached **€7.5 million** (+63% compared to €4.6 million in H1 2024).

Major projects under implementation or completion in 2025:

Project	Budget	Status
Renewable electricity supply via PPA (TERNA Energy)	€68 million	In force until 2035
Smart water meters (50,000 units)	€49.6 million	In progress — completion 2028
Renovation & energy upgrade of EELTH	€41 million	Completed 2025
EEN expansion — Phase A2 (new treatment facility)	€21.7 million	Under construction — completion 2027
Upgrade of Aineia WWTP	€7.7 million	In progress — completion 2027
Sewerage for low-lying areas (K16, 7 sub-projects)	€3.7 million	Completed 2025

Sewerage SCADA system	€1.4 million	Completed 2025
Digital ecosystem (CRM, ERP, GIS, BI)	€10 million	Under development
External water supply network for Pefkochori (SNF Hospital)	€10.4 million	In tendering
Water-supply projects in Oraiakastro, Kalamaria, Thermi	€33 million	In tendering

Energy Investment — PPA: The bilateral Power Purchase Agreement (PPA) with Terna Energy enables EYATH to procure renewable electricity at a stable price lower than the wholesale market. The estimated benefit for 2025 is ~€2 million compared to wholesale procurement — achieving simultaneous cost reduction and carbon-footprint reduction.

Digital Transformation: Digital transformation is a horizontal priority that permeates all operations: from smart water meters and SCADA-based optimisation of pumping stations to the new integrated digital ecosystem connecting CRM, ERP, GIS, and business intelligence (BI) tools. A pilot implementation of smart water meters was completed in 2025 in collaboration with HEDNO, with the aim of gradual rollout across all customer connections.

A.9 Strategic Partnerships & Innovation 2025

EYATH develops strategic partnerships at national and international level, promoting knowledge, innovation, and the exchange of best practices in the field of water management. These collaborations strengthen the Company's ability to adapt to sector developments and support its sustainable operation.

A.9.1 International and National Participations

- IAHR (International Association for Hydro-Environment Engineering and Research): Active member — exchange of expertise in hydromechanics and environmental engineering.
- IWA (International Water Association): Monitoring global developments in water and wastewater management.
- EurEau (European Federation of National Associations of Water Services): Participation in policy-shaping processes for water at European level.
- ED EYA Environment Committee: Active participation to improve water management and sewerage infrastructure in Greece.

A.9.2 Research & Development Programmes — R&D Department (TEA)

The Research & Development Department (TEA) of EYATH systematically invests in innovation through collaborations with universities, research institutes, and specialised organisations. In 2025, significant achievements in these areas included:

National Patent — November 2025

In November 2025, EYATH received a **National Patent** for an innovative method of detecting underground infrastructure and structures of archaeological interest. The method is based on analysing colour variations on the ground surface using georeferenced satellite and aerial imagery, enabling non-intrusive detection of underground pipelines and systematic leak identification. This patent is directly linked to the target of reducing **Non-Revenue Water (NRW)** by 50% by 2030 (ESRS E5).

The method was developed in collaboration with:

- **Ephorate of Antiquities of Serres** — UAV flights in the Amphipolis area for calibration of the NIR aerial-photography system.
- **Ephorate of Antiquities of Pella** — calibration of the underground-infrastructure detection method. A joint scientific paper was submitted for the **CAA 2026 International Archaeology Conference** (Vienna, April 2026).

Gadoura Reservoir Monitoring Contract — Rhodes

As a result of TEA's growing expertise in satellite monitoring of surface waters, the Directorate of Technical Works of the Dodecanese (South Aegean Region) assigned EYATH Services S.A. a contract for the "Satellite Monitoring of the Qualitative and Quantitative Characteristics of the Waters of the Gadoura Dam Reservoir." The contract spans 18 months (November 2024 – March 2026) and is implemented by TEA.

This assignment recognizes EYATH's technological expertise and opens new opportunities for extroversion and commercial utilisation of its know-how, aligned with ESRS S3 — value creation for communities and ESRS G1 — business development and responsible conduct.

Part B: General (ESRS 2)

B.1. Strategic Role and Scope of Application

B.1.1 Definition and Strategic Function

The Double Materiality Assessment (DMA) is the fundamental mechanism through which EYATH determines the content of its Sustainability Report, in accordance with the requirements of the European Sustainability Reporting Standards (ESRS 1 & ESRS 2). The DMA examines sustainability topics from two complementary perspectives:

- Impact Materiality (“inside-out”) — evaluates the actual or potential impacts of the Company’s activities on the environment, employees, and the communities it affects.
- Financial Materiality (“outside-in”) — evaluates the risks and opportunities arising from sustainability matters that may influence revenues, costs, investments, access to finance, and the Company’s overall long-term resilience.

A topic is considered material if it exceeds the defined materiality threshold in at least one of the two dimensions above. The DMA is not a standalone exercise; it is embedded within corporate governance, strategic planning, enterprise risk management, and the setting of ESG targets.

B.1.2 Connection with the Regulatory Framework (ESRS 2)

The Double Materiality Assessment is directly linked to specific **Disclosure Requirements** of **ESRS 2 – General Disclosures**. The table below presents the corresponding relationships:

ESRS 2 Requirement	Code	Connection with Double Materiality Chapter
IRO-1	Description of the process for identifying & assessing IROs	Sections 2 (Methodology) & 3 (Stakeholder Engagement)
	Procedures for identifying and assessing impacts, risks and opportunities	Section 2 (Methodology)
IRO-2	Disclosure requirements for each material topic	Section 5 (Detailed presentation of IROs) & thematic sections of the Report
	Methodology for prioritisation and determination of material topics	Section 2 (Methodology)

ESRS 2 Requirement	Code	Connection with Double Materiality Chapter
SBM-3	Material impacts, risks & opportunities / link with strategy	Sections 4 (Results) & 6 (Governance)
GOV-2	Role of governance bodies in ESG matters	Section 6 (Governance of the Process)

EYATH, despite not being legally subject to CSRD/ESRS requirements for the current reporting period, applies this framework proactively, reflecting its strategic commitment to reliable and modern sustainability reporting — particularly in view of the external assurance to which this Report is submitted.

B.1.3 Outputs Informed by the DMA

The results of the Double Materiality Assessment directly inform:

- The Company’s strategic planning and investment priorities.
- The structure and content of this Sustainability Report.
- The definition of quantitative and qualitative ESG targets and Key Performance Indicators (KPIs).
- The Enterprise Risk Management (ERM) system, through the integration of environmental, social, and governance risks.
- The documentation required for the external assurance of the Report.

B.1.4 Scope of Application

Operational Scope

The analysis covers the full range of EYATH’s activities, which include:

- Abstraction, treatment, and distribution of drinking water in Thessaloniki and the Company’s areas of responsibility.
- Collection, transport, and treatment of urban wastewater, including the operation of wastewater treatment plants (WWTPs).
- Maintenance, expansion, and upgrading of water supply and sewerage networks.
- Administrative, support, and laboratory functions.

Value Chain Scope

In line with the EFRAG **IG 1** and **IG 2** guidance, the analysis considers three stages of the value chain. The degree of inclusion for each stage is determined based on the materiality of the Company’s impacts and dependencies:

Value Chain Stage	Description	Inclusion in the Analysis
Upstream	Suppliers of chemicals, network materials, energy, equipment	Limited — included where material dependencies exist
Own Operations	Water abstraction, treatment and distribution — Collection, transport and treatment of wastewater — Network maintenance — Administrative & support functions	Full — Primary scope of analysis
Downstream	Household & business consumers, municipalities, recipients of treated effluents	Included — especially for S3 and E2

The focus on **own operations** as the primary analysis scope reflects EYATH’s nature as a public utility with direct operational impact, while the inclusion of upstream and downstream elements ensures comprehensive coverage of **impacts, risks and opportunities (IROs)**.

Time Horizons of the Analysis

In accordance with **ESRS 1**, the assessment of IROs is carried out using three time horizons, selected based on the nature of each topic:

Time Horizon	Period	Focus of Analysis	Relevant EYATH Topics
Short-term	1–3 years	Operational risks, compliance, worker safety	E2, S1, G1
Medium-term	3–5 years	Infrastructure investments, energy transition, skills development	E1, E5, S1, S3
Long-term	>5 years	Climate adaptation, water resources, social licence to operate	E1, E5, S3

The use of multiple time horizons is particularly critical for a public utility such as EYATH, whose infrastructure has a lifecycle spanning several decades, while the impacts of certain topics (e.g., climate change, water resources) manifest primarily in the medium- and long-term.

B.1.5 Relationship with Previous Analysis and Continuity Justification

For the 2025 reporting year, EYATH did not conduct a new full Double Materiality Assessment. This decision is based on a documented internal evaluation which concluded that the conditions requiring repetition of the exercise were not present, namely:

- No material changes occurred in the Company’s business model or strategic activities.
- No significant changes took place in the regulatory or institutional environment that would affect the identification of material topics.
- The Company’s risk and opportunity profile did not materially change.
- Stakeholder assessment did not indicate substantial shifts in expectations or in the topics they prioritise.

This decision is consistent with EFRAG guidance (IG 1, FAQ 7), which states that the frequency of DMA updates depends on the degree of change in the factors shaping the list of material topics. In the absence of material changes, a company may internally confirm the validity of previous results instead of repeating the entire process.

However, for the purposes of this Report and in view of the external assurance process, a **targeted refinement** of the IROs mapping was carried out, with emphasis on clarity, traceability, and linkage to indicators and management actions as analyzed in the following sections.

B.1.6 Summary of Material Topics

Following the internal evaluation, it was confirmed that the following six (6) topics remain material for the Company:

Material Topic	ESRS Standard	Impact Materiality	Financial Materiality
Climate Change	ESRS E1	✓	✓
Pollution	ESRS E2	✓	✓
Circular Economy	ESRS E5	✓	✓
Workers	ESRS S1	✓	✓
Affected Communities	ESRS S3	✓	✓
Business Conduct	ESRS G1	✓	✓

These topics exceed the materiality threshold either in the impact dimension, the financial dimension, or both, and form the core of the structure and content of this Report. Detailed documentation for each topic is provided in the corresponding thematic sections.

B.2. Methodological Approach

B.2.1 Methodology Overview

EYATH’s Double Materiality Assessment (DMA) methodology is aligned with the principles and requirements of ESRS 1 (General Requirements) and ESRS 2 (General Disclosures), and follows the framework described in EFRAG IG 1: Materiality Assessment Implementation Guidance (May 2024).

The process is not a mechanical application of an algorithm; rather, it combines quantitative scoring with expert judgement, considering the specific characteristics of the water supply and wastewater sector. The methodology consists of five (5) sequential and interdependent steps:

Step	Phase	Content	ESRS 2 Alignment
A	Understanding the Context	Analysis of business model, sectoral framework, and external environment	ESRS 2 SBM-1, SBM-2
B	Identification of IROs (Long List)	Development of an extensive list of Impacts, Risks & Opportunities	ESRS 2 IRO-1 §53(a)
C	Impact Materiality Assessment	Scoring of severity and likelihood of impacts	ESRS 1 §§43-48, ESRS 2 IRO-1 §53(b)(i)
D	Financial Materiality Assessment	Evaluation of financial effects of risks & opportunities	ESRS 1 §§49-51, ESRS 2 IRO-1 §53(b)(ii)
E	Prioritisation & Validation	Application of thresholds, matrix mapping, approval by Management/Board	ESRS 2 IRO-1 §53(c), GOV-2

The results of each step are documented internally and form the basis for the next phase. The overall process, results, and decisions (including threshold documentation) are maintained in internal Company records, accessible during the external assurance process, in accordance with **EFRAG IG 1, FAQ 12**.

B.2.2 Step A — Understanding the Context

The first step involves developing a comprehensive understanding of EYATH’s business model, strategic framework, and the external environment in which it operates. This phase ensures that the IRO analysis is grounded in the Company’s actual reality rather than generic assumptions.

Specifically, the following were examined:

- The business model and value chain of EYATH (water abstraction → treatment → distribution → sewerage → wastewater treatment → effluent discharge).
- Key dependencies and relationships with stakeholders (municipal authorities, consumers, regulators, suppliers).
- The national and European regulatory framework (Water Framework Directive, national legislation, CSRD, EU Climate Law).
- The results of the internal Enterprise Risk Management (ERM) system.

- The Company’s strategic priorities and long-term sustainability objectives.
- The results of previous materiality assessments as a starting point.

B.2.3 Step B — Identification of IROs: Long-List Development

The second step involves the systematic identification and recording of all potential **Impacts, Risks and Opportunities (IROs)** associated with EYATH’s activities across all stages of the value chain.

EYATH S.A. has developed and applies a structured process for identifying and assessing material impacts, risks and opportunities related to sustainability matters, in line with ESRS requirements. This process is integrated into the Company’s existing risk-management system and covers both its own operations and critical segments of the value chain.

The approach is based on the principle of dual materiality, examining, on the one hand, the actual or potential impacts of EYATH on the environment and society, and on the other hand, the risks and opportunities that may affect its financial position, business continuity, and long-term value. To identify the IROs, an analysis of the regulatory framework, a review of internal policies and procedures, operational data, and the experience of executives from different organizational units were utilized

The identified impacts, risks and opportunities were grouped into environmental, social and governance categories and assessed using common criteria to ensure comparability and consistency of results.

The outcome of this phase is the development of an extensive **long list** of potential topics, prior to applying materiality thresholds.

The identification process was based on the following sources, used in combination:

Source of Identification	Content / Focus	Relevant ESRS
ESRS 1 Appendix AR 16	Full catalogue of sustainability topics per ESRS — starting point for the long list	All ESRS
Sector-specific characteristics (Water Utilities)	Water resources, water quality, wastewater treatment, public-utility role, regulatory framework	E1, E2, E5, S3
Internal ERM system	Existing business risks identified through the enterprise risk management process	Diagnostic across all
Strategic Priorities & Targets	Strategic plan 2024–2030, investment programme, ESG commitments	E1, S1, G1
Stakeholder Engagement Results	Surveys, meetings, mapping of priorities by stakeholder group	S1, S3, G1
National & European Regulatory Framework	Water Framework Directive, CSRD, EU Climate Law, national environmental legislation	E1, E2, G1
Peer Analysis (Sector Benchmarking)	Reporting practices of comparable European water utilities	Diagnostic assessment

The long list was categorised by ESG pillar and ESRS thematic standard, explicitly distinguishing between: (a) negative impacts, (b) positive impacts, (c) risks, and (d) opportunities, as well as between **actual** and **potential** impacts, in line with ESRS 1 requirements.

B.2.4 Step C — Impact Materiality Assessment

Assessment Criteria

The assessment of impact materiality is based on the criteria defined in **ESRS 1 (§§43–48)**. For each identified impact, two dimensions are evaluated:

- Severity: Assessed through three sub-criteria: (i) **scale** of the impact, (ii) **scope** or number of affected stakeholders, and (iii) **irremediability** (ability to restore or reverse the impact). For negative human impacts, **severity outweighs likelihood** (ESRS 1 §45).
- Likelihood: Evaluates the frequency and probability of occurrence in relation to the time horizon. For **actual impacts**, likelihood is considered inherently high.

Assessment Scales

The quantitative assessment and scoring of criteria are based on primary data collected through a digital questionnaire completed by stakeholders. All data are stored in a full raw-data archive, ensuring documentation and support for the external assurance process.

Scoring is performed on a **1–5 scale** for each criterion:

Score	Level	Scale	Scope	Irremediability
1	Very Low	Negligible impact	Very few individuals/areas	Fully reversible
2	Low	Minor impact	Limited number	Reversible in the short term
3	Moderate	Noticeable impact	Local/partial effect	Reversible in the medium term
4	High	Significant impact	Broad effect	Difficult to reverse
5	Very High	Critical/irreversible impact	Wide, multiple groups	Irreversible

Score	Level	Description	Indicative Frequency
1	Very Unlikely	Extremely unlikely under normal conditions	< 1 time in 20 years
2	Unlikely	May occur under exceptional circumstances	1 time in 10–20 years
3	Possible	Reasonably likely under certain conditions	1 time in 5–10 years
4	Very Likely	Likely under most conditions	1 time in 1–5 years
5	Almost Certain	Expected to occur in most circumstances or already occurring	Annual or continuous

Impact Materiality Thresholds

The composite impact-materiality score results from the product **Severity × Likelihood**. The thresholds applied during prioritisation are:

Score Combination	Composite Score (Severity × Likelihood)	Classification	Treatment
Severity ≥ 4 AND Likelihood ≥ 3	≥ 12	Material	Full disclosure in the Report
Severity ≥ 3 AND Likelihood ≥ 4	≥ 12	Material	Full disclosure in the Report
Severity = 5 (regardless of likelihood)	≥ 5	Material*	Automatic inclusion (severity threshold)
Composite score < 12 and Severity < 5	< 12	Non-material	Monitoring — excluded from reporting

* For human impacts with severity level 5 (e.g., irreversible harm to human rights), automatic inclusion applies regardless of likelihood, in line with ESR1 §45.

B.2.5 Step D — Financial Materiality Assessment

The assessment of financial materiality examines the extent to which a sustainability topic can affect the Company's financial position, cash flows, access to finance, and long-term value — to a degree that omission or inaccurate reporting could influence the decisions of users of the Report.

The evaluation is conducted per category of financial impact, aligned with the Company's existing Enterprise Risk Management (ERM) system:

Impact Category	Indicative Assessment Indicators	Relevant EYATH Topics
Revenue & Demand	Changes in service demand, regulatory subsidies, tariff policy	E1 (climate risks), S3 (trust)
Operating Costs	Energy costs, water/wastewater treatment costs, repair/restoration costs	E1 (energy), E2 (compliance), E5 (waste management)
Capital Expenditure (CAPEX)	Infrastructure upgrades, technological transition, resilience investments	E1 (infrastructure adaptation), E5 (circularity)
Financing & Cost of Capital	Access to subsidised loans, ESG-linked financing, credit rating	G1 (governance), E1 (taxonomy alignment)
Legal & Regulatory Impacts	Fines, sanctions, licensing requirements, regulatory changes	E2 (compliance), G1 (ethics)
Reputation & Social Licence to Operate	Public trust, media exposure, institutional relations	S3 (communities), G1 (ethics)

Financial Materiality Scoring Scale

Financial materiality is also assessed on a **1–5 scale**, combining the estimated **magnitude** of the financial effect with the **likelihood** of occurrence:

Score	Level	Description of Financial Impact	Classification
1–2	Negligible / Low	Negligible or limited impact on financial metrics — not expected to influence user decisions	Non-material
3	Moderate	Noticeable effect on specific financial metrics — monitoring required	Borderline — management judgement
4–5	High / Very High	Significant impact on revenue, costs, investments, or access to finance — capable of influencing user/investor decisions	Material

Where quantification of financial impact is not feasible, the assessment relies on qualitative analysis of operational, regulatory, or reputational risks, in line with EFRAG IG 1 (FAQ 10).

EYATH adopts a conservative financial-materiality threshold (6.25), lower than the impact-materiality threshold (12), reflecting its nature as a public-interest utility and enabling early identification of even limited financial risks.

B.2.6 Step E — Prioritisation, Mapping and Validation

In the final step, EYATH applied both qualitative and quantitative assessment to prioritise impacts, risks and opportunities, following international best practices and ESRS guidance. Negative and positive impacts were evaluated based on their **scale** and **severity** (extent, intensity, and reversibility), as well as the **likelihood** of occurrence where applicable. Financial risks and opportunities were assessed based on their likelihood and potential effect on financial performance, cash flows, operating costs, and investment needs.

The scores from the two dimensions (**Impact Materiality** and **Financial Materiality**) are combined, and topics are mapped onto the **Double Materiality Matrix**, with axes:

- **x-axis:** Financial Materiality Score (1–5)
- **y-axis:** Impact Materiality Score (1–25)

Topics exceeding the materiality threshold in **either** dimension are classified as **material** and included in the Report.

Validation of results takes place at two levels:

- **Management Level:** Relevant executives review the logical prioritization of topics and confirm alignment with operational realities.
- **Board of Directors Level:** The Board approves the final list of material topics, ensuring their connection to strategy and investment priorities (ESRS 2 GOV-2).

The entire process is internally documented at a level sufficient to support review by the external assurer, in accordance with ESRS 2 IRO-1 §53 and EFRAG IG 1, FAQ 12.

B.3. Stakeholder Mapping and Engagement

B.3.1 Engagement Framework and Purpose

Stakeholder engagement constitutes an integral component of the Double Materiality Assessment, in accordance with ESRS 1 (§§21–30) and the EFRAG IG 1 guidance. The ESRS distinguishes between two main categories:

- **Affected Stakeholders** Individuals or groups who are positively or negatively affected by EYATH's activities, products or services. Their engagement is critical for assessing Impact Materiality.
- **Users of the Sustainability Statement** Investors, financial institutions, regulators and other decision-makers who rely on the Report. Their perspective informs the assessment of Financial Materiality.

EYATH recognises that the views and interests of its stakeholders are a decisive factor in identifying material sustainability topics and shaping strategy. In this context, the Company has carried out a systematic stakeholder mapping process, which includes — among others — employees, customers, local communities, regulatory authorities, shareholders, suppliers and partners.

During the Double Materiality Assessment process, data were collected through questionnaires and structured consultations, in order to capture both stakeholders' perceptions of EYATH's social and environmental impacts, and their expectations regarding governance, transparency and service quality.

The results of this process were taken into account in the prioritisation of material impacts, risks and opportunities and were approved by the competent management bodies. EYATH is committed to maintaining continuous and meaningful dialogue with its stakeholders and to reviewing their priorities annually, integrating them into the Company's strategy and future direction.

B.3.2 Stakeholder Mapping

Selection Criteria

The selection of stakeholders participating in the process was not arbitrary; it was based on structured evaluation criteria:

Selection Criterion	Description	Application to EYATH
Degree of Exposure to Impacts	Extent to which the group is affected by the Company's activities (directly or indirectly)	Employees, residents within the service area
Dependence on EYATH Services	Extent to which the group depends on the continuity and quality of services	Consumers, municipalities, hospitals, industry
Institutional / Regulatory Role	Authorities with power to influence operations, licensing or financing	Ministry of Environment & Energy, Region, EAYE, EAA
Intensity & Frequency of Interaction	Regular contact with the Company through operational or institutional links	Employees, suppliers, regulatory authorities
Financial Interest	Groups affected by or influencing financial performance	Shareholders, financial institutions

Special attention was given to identifying "silent stakeholders", i.e., groups without a direct voice in the process but significantly affected — such as vulnerable social groups (low-income households, persons with disabilities) and future generations regarding water-resource management. Their consideration is incorporated indirectly through the analysis of S3 and E1 topics.

Stakeholder Table

The following table presents EYATH's complete stakeholder mapping, their role in the DMA, and the main communication channels. The mapping remains unchanged from the previous reporting period, as no material changes occurred in the stakeholder profile.

Stakeholder Category	Specific Groups	Type (Affected / Users)	Main Communication Channel
Employees & Their Representatives	Permanent staff, contract staff, union representatives	Affected & Users	Internal meetings, labour dialogue, DMA questionnaire
Customers / Consumers	Household & industrial consumers, municipalities	Affected & Users	Customer service, satisfaction surveys, public consultations
Regulatory & Public Authorities	Ministries, EAYE, Region, EAA, Ministry of Environment & Energy	Users	Official correspondence, compliance reports, working meetings
Shareholders & Investors	Hellenic State, minority shareholders, institutional investors	Users	General Assembly, financial reports, Sustainability Report

Stakeholder Category	Specific Groups	Type (Affected / Users)	Main Communication Channel
Local Communities & Society	Municipalities, local organisations, civil society	Affected	Meetings with representatives, CSR actions, public information
Suppliers & Partners	Suppliers of chemicals, materials, services, contractors	Affected	Procurement processes, contractual requirements, DMA questionnaire
Financial Institutions	Banks, EIB, funding organisations	Users	Financial reports, ESG assessments, Sustainability Report
Academic & Research Community	Universities, research institutes, experts	Users	Research programmes, collaborations, publications

B.3.3 Stakeholder Engagement Process

Stakeholder engagement was conducted through a combination of qualitative and quantitative methods, ensuring both **depth** (structured meetings) and **breadth** (digital questionnaire) of consultation. The data collected during the initial DMA are also used in this Report, as no material changes occurred that would justify a new consultation cycle.

Engagement Tool	Target Groups	Focus	Use in DMA
Structured Meetings — Board & Management	Board members, CEO, Directors	Strategic relevance of topics, long-term risks & opportunities	Capturing strategic perspective — input for Financial Materiality assessment
Structured Meetings — Staff & Employees	Department heads, technical & administrative staff	Operational realities, practical impacts, safety issues	Validation & enrichment of long list — input for Impact Materiality
Structured Meetings — External Parties	Representatives of municipalities, regulators, local bodies	External expectations, social impacts, regulatory developments	Capturing external priorities — weighting of S3 & G1
Digital Questionnaire	Internal & external stakeholders (wide distribution)	Quantitative scoring of topic importance per stakeholder category	Quantitative evidence — comparison of internal/external perceptions
Review of Results — Board	Board of Directors	Validation of final list of material topics	Formal approval — documentation of strategic linkage (ESRS 2 GOV-2)

Questionnaire Structure

The structured digital questionnaire distributed to stakeholders included:

- Scoring of the importance of each sustainability topic on a **1–5 scale**, separately for impact and financial dimensions.
- Open-ended questions for emerging topics not included in the initial long list.
- Ranking of topics by priority for each stakeholder category.

Responses were coded, statistically processed and integrated into the DMA scoring system, weighted according to each group's role (affected vs. users) and proximity to the issues.

B.3.4 Regular Communication Channels

Beyond the DMA process, EYATH maintains continuous communication channels with stakeholders, supporting ongoing monitoring of materiality:

- Annual Sustainability Report — publicly available on the corporate website.
- Customer service (call centre, digital channels) — continuous collection of complaints and requests as indicators of community satisfaction.
- Institutional dialogue with municipalities, authorities and ministries — regular meetings and official correspondence.
- Internal reporting channels (whistleblowing) — anonymous reporting platform for employees (ESRS G1).
- Corporate Social Responsibility actions — direct interaction with local communities.

EYATH is committed to regularly reassessing the completeness of its stakeholder mapping, especially in cases of material changes to the business model or regulatory environment.

B.4. Results of the Double Materiality Analysis — Detailed IRO Mapping

B.4.1 Overview of Results

The results of the Double Materiality Analysis are based on the scores derived from the 2024 assessment process, using the following calculation formulas in line with EFRAG IG 1:

- Impact Score = Severity × Likelihood of Occurrence, where Severity = max(Scale, Scope, Irremediability)
- Financial Score = Financial Impact × Likelihood of Occurrence
- Materiality Threshold: Impact ≥ 7.50 or Financial ≥ 6.25 (scale 1–25)

All six (6) topics exceed the materiality threshold, primarily through the Impact Materiality dimension. The table below presents the raw data and final scores:

Material Topic	ESRS	Scale	Scope	Irremed.	Severity (max)	Likelihood (Impact)	Impact Score	Fin. Impact	Likelihood (Fin.)	Financial Score	Material
Climate Change	E1	3.25	2.75	2.69	3.25	3.00	9.75	2.83	2.90	8.21	✓
Pollution	E2	3.48	2.83	2.86	3.48	2.83	9.85	2.68	2.77	7.42	✓
Circular Economy	E5	2.91	2.44	3.15	3.15	2.59	8.16	2.00	2.53	5.06	✓
Workforce	S1	2.68	2.12	3.41	3.41	2.50	8.53	1.59	2.41	3.83	✓
Affected Communities	S3	3.76	2.97	2.88	3.76	2.60	9.78	2.82	2.64	7.44	✓
Business Conduct	G1	3.28	2.22	3.29	3.29	2.37	7.80	1.78	2.37	4.22	✓

Severity = max(Scale, Scope, Irremediability) per topic. Color coding used internally: Red ≥ 9.0, Orange 7.5–8.99, Green < 7.5 Materiality threshold: Impact ≥ 7.50 or Financial ≥ 6.25.

B.4.2 Key Assessment Findings

Analysis of the raw data highlights the following characteristics of EYATH’s materiality profile:

- Highest Impact Score: Pollution (E2, 9.85) — driven by the highest Scale (3.48). Reflects the direct risk of pollution of the marine receptor.
- Highest Financial Score: Climate Change (E1, 8.21) — highest Financial Impact (2.83) and Likelihood (2.90). Reflects exposure to energy costs and climate-related risks.
- Highest Irremediability: Workforce (S1, 3.41) — reflects the severity of accidents and permanent loss of skills.
- Highest Scale: Affected Communities (S3, 3.76) — reflects the fundamental social impact of water provision.
- Lowest Likelihood: Business Conduct (G1, 2.37) — reflects existing control systems that reduce occurrence probability.
- Impact-only Materiality (not Financial): Circular Economy (E5, 8.16) and Workforce (S1, 8.53) exceed the threshold solely through Impact Materiality — financial risk is moderate.

B.4.3 Reading Guide for IRO Tables

The following tables present a detailed breakdown of the IROs for each material topic. The column “Link to Topic Scoring” explains how each IRO contributes to the Scale, Scope, Irremediability, Likelihood, or Financial indicators of the topic.

	Negative Impact
	Positive Impact
	Risk
	Opportunity

B.4.4 ESRS E1 — Climate Change | Impact: 9.75 | Financial: 8.21

Climate Change presents the **highest Financial Score (8.21)** — reflecting EYATH’s direct exposure to energy costs and climate-related risks. The **Impact Score (9.75)** is driven by high **Scale (3.25)** and high **Likelihood (3.00)** — the highest likelihood in the DMA.

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	GHG emissions (Scope 1 & 2) — mainly from electricity consumption in pumping stations, WWTPs and facilities. Primary driver of E1 Impact Score (high Scale 3.25).	Own Ops	A	S/M	Main contributor to Severity. Scale = 3.25 → dominant criterion. Impact Score: 9.75	Increased energy OPEX; carbon-pricing exposure.	✓
(-) Impact	Infrastructure vulnerability to extreme climate events (floods, prolonged drought) — risk of operational disruption and higher maintenance costs.	Own Ops	P	M/L	Contributes to Irremediability (2.69) and Likelihood (3.00).	Direct link to Fin Score (8.21): adaptation CAPEX, restoration costs.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(+) Impact	Reduction of GHG emissions through energy efficiency, digitalisation (SCADA, smart metering) and RES integration — mitigation of main negative impact.	Own Ops	A/P	M/L	Mitigating IRO — strengthens positive Impact Materiality dimension.	Reduced energy OPEX — positive Financial effect.	✓
Risk	Physical risk — prolonged drought and reduced water availability: increased treatment cost and operational uncertainty.	Own Ops	P	M/L	Main driver of high Likelihood (3.00) — highest likelihood in DMA.	Increased treatment OPEX. Fin Score = 8.21.	✓
Risk	Transition risk — stricter regulatory requirements for energy efficiency and emissions reporting: impact on CAPEX and project timelines.	Own Ops	P	M	Contributes to Likelihood (3.00) due to rising regulatory pressure.	Compliance cost — embedded in Financial Score.	✓
Risk	Increase in energy costs resulting from electricity price volatility, with a direct impact on operating expenses.	Own Ops	A/P	S/M	Contributes to Scale (3.25) — financial dimension of impact.	Main driver of Financial Score (8.21) — highest among all topics.	✓
Opportunity	Investments in telemetry,	Own Ops	P	M	Positive IRO —	Energy and maintenance cost	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon \\ ***	Link to Topic Scoring	Financial Relation	Mat.
	SCADA and preventive maintenance — reduced energy consumption, improved resilience, reduced repair costs.				medium-term reduction of Severity through lower impact scale.	savings — positive Financial effect.	
Opportunity	Access to financing instruments (RRF, EIB, NSRF) for climate resilience and energy transition — reduced capital cost of investments.	Own Ops	P	M/L	Indirect effect — enhances ability to implement mitigation actions.	Direct financial opportunity — subsidised CAPEX financing.	✓

* **Value Chain Stage (VC):** IA = Own Operations | AN = Upstream | KA = Downstream

****A/P:** A = Actual | P = Potential

*** **Time Horizon:** S = Short-term (1–3 yrs) | M = Medium-term (3–5 yrs) | L = Long-term (>5 yrs)

B.4.5 ESRS E2 — Pollution | Impact: 9.85 | Financial: 7.42

Pollution recorded the highest Impact Score (9.85), driven by the highest Scale rating (3.48) identified through the Double Materiality Assessment (DMA). This reflects the significant risk of pollution affecting the marine receiving environment, as well as the need to ensure ongoing compliance with environmental permitting requirements. The topic also achieved a high Financial Score (7.42).

Type	IRO Description	VC Stage*	A/P * *	Time Horizon \\ ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	Risk of pollution of water receptors (Thermaikos Gulf) from sewer network overflows or pumping-station failures — severe and	Own Ops	P	S/M	Main driver of Severity. Scale = 3.48 — highest in the DMA. Impact = 9.85	Regulatory non-compliance risk — fines, restoration costs. Fin = 7.42	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	difficult-to-reverse impacts. Emissions/leakages of substances from use of water/wastewater treatment chemicals (chlorine, reagents) — potential exposure of workers and local environment.	Own Ops / Upstream	P	S	Contributes to Scope (2.83) and Irremediability (2.86).	PPE costs, chemical-management costs, potential sanctions.	✓
(+) Impact	Ensuring high effluent quality at WWTPs through continuous monitoring and compliance with permit limits — protection of marine receptor and biodiversity.	Own Ops	A	S/M	Key positive IRO — offsets negative impacts; reinforces Scale (3.48).	Avoidance of penalties and restoration costs — direct financial value.	✓
(+) Impact	Regular laboratory testing of drinking-water quality under EU Directive 98/83/EC — positive impact on public health and consumer trust.	Own Ops	A	S/M	Strengthens positive dimension — linked to Scope (2.83) due to broad societal effect.	Reduced liability and reputational risk.	✓
Risk	Regulatory non-compliance risk — deviations from WWTP permit	Own Ops	P	S/M	Main driver of Likelihood (2.83) and Irremediability (2.86).	Main driver of Financial Score (7.42): fines, legal costs, upgrade CAPEX.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
	conditions: fines, operational suspension, reputational impacts. Main financial risk for E2.						
Risk	Operational risk from ageing sewer network — increased likelihood of overflows, higher emergency-repair costs.	Own Ops	P	M	Contributes to Scale (3.48) through increased severity of potential events.	Higher maintenance OPEX — embedded in Financial Score (7.42).	✓
Opportunity	Digital water-quality monitoring (IoT sensors, real-time analytics) — early detection of pollution events, reduced restoration costs.	Own Ops	P	S/M	Mitigating IRO — reduces Likelihood of negative impacts.	Cost savings from avoided incidents — improved financial position.	✓
Opportunity	Upgrading WWTP treatment technologies (tertiary treatment) — enhanced compliance resilience under stricter EU limits.	Own Ops	P	M/L	Long-term reduction of Risk Severity — strengthens positive Impact Materiality.	Access to EU funding for infrastructure upgrades.	✓

* Value Chain Stage (VC): IA = Own Operations | AN = Upstream | KA = Downstream

** A/P: A = Actual | P = Potential

*** Time Horizon: S = Short-term (1–3 yrs) | M = Medium-term (3–5 yrs) | L = Long-term (>5 yrs)

B.4.6 ESRS E5 — Circular Economy | Impact: 8.16 | Financial: 5.06

Circular Economy is material primarily through Impact Materiality (8.16). The dominant factor is Irremediability (3.15) — linked to the permanent loss of water resources through leakages. The Financial Score (5.06) is moderate.

Type	IRO Description	VC Stage*	A/P \\ *	Time Horizon \\ ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	Sludge production from WWTPs — need for safe management /disposal. Increased volumes due to intensified operations. Main driver of Irremediability (3.15 — highest in E5).	Own Ops	A	S/M	Main driver of Severity — Irremediability = 3.15 → dominant criterion. Impact = 8.16	Main driver of Financial Score (5.06) — sludge-management /disposal cost.	✓
(-) Impact	Use of high-carbon-footprint materials (pipes, pumps) in network-replacement projects — upstream value-chain impact.	Upstream	A	S/M	Contributes to Scale (2.91) and Scope (2.44) — indirect upstream impact.	Procurement-cost impact — part of Financial Score (5.06).	✓
(+) Impact	Reduction of non-revenue water (NRW) through pipe replacement and leak-detection technologies — top positive IRO, both environmental and financial.	Own Ops	A/P	S/M	Key positive IRO — offsets negative impacts; strengthens Scale (2.91).	Direct savings in treatment and pumping costs — major financial opportunity.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(+) Impact	Reuse of treated effluent for irrigation/industrial use — reduced consumption of natural water resources; contribution to circularity.	Own Ops / Downstream	P	M/L	Long-term positive IRO — enhances Scope (2.44) via societal impact.	Potential revenue from sale of treated water — new financial stream.	✓
Risk	Rising cost and regulatory requirements for sludge management (stricter use limits, higher disposal costs). Main financial risk for E5.	Own Ops	P	M	Linked to Likelihood (2.59) — moderate but increasing regulatory risk.	Main driver of Financial Score (5.06) — reflects moderate financial exposure.	✓
Risk	Supply-chain risks — availability and prices of critical materials (PE pipes, pumps): impact on project timelines and costs.	Upstream	P	S/M	Contributes to Scope (2.44) — indirect but systematic impact.	Impact on network-replacement CAPEX — embedded in Financial Score.	✓
Opportunity	Use of WWTP sludge for biogas production or land-restoration projects — reduced disposal cost and environmental footprint.	Own Ops	P	M/L	Reverses negative sludge impact — improves Irremediability (3.15).	Reduced disposal cost + potential revenue — positive Financial effect.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
Opportunity	Integration of circularity criteria in procurement (durability, recyclability) — reduced TCO and improved ESG profile of supply chain.	Upstream	P	M	Long-term improvement of Scale (2.91) through reduced material intensity.	Lower replacement cost — medium-term financial benefit.	✓

* Value Chain Stage (VC): IA = Own Operations | AN = Upstream | KA = Downstream

**A/P: A = Actual | P = Potential

*** Time Horizon: S = Short-term (1–3 yrs) | M = Medium-term (3–5 yrs) | L = Long-term (>5 yrs)

B.4.7 ESRS S1 — Workforce | Impact: 8.53 | Financial: 3.83

The Workforce topic has the lowest Financial Score (3.83) but a sufficiently high Impact Score (8.53). The dominant factor is Irremediability (3.41) — the highest across the entire DMA — reflecting the severity of accidents and the permanent loss of capabilities.

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	Health & Safety risks in field operations (excavations, pumping stations, WWTPs): injuries, exposure to hazardous substances. Main driver of Irremediability (3.41 — highest in DMA).	Own Ops	A/P	S	Main driver of Severity — Irremediability = 3.41 → dominant criterion. Impact = 8.53	Accident costs, legal liabilities, insurance premiums. Fin = 3.83 (low — reflects low Financial Impact 1.59).	✓
(-) Impact	Risk of loss of critical technical skills due to retirement	Own Ops	P	M	Contributes to Irremediability (3.41) — difficult-to-r	Replacement and training costs; potential operational disruptions.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
	wave — impact on operational resilience and service quality.				reverse knowledge loss.		
(-) Impact	Psychosocial strain during periods of intensive operation (emergencies, climate events) — impact on employee wellbeing and productivity.	Own Ops	P	S/M	Contributes to Scope (2.12) — affects a broad segment of workforce.	Absence costs, turnover costs — part of Financial Score.	✓
(+) Impact	Investment in technical-skill s training (SCADA, digital tools, safety) — improved service quality and reduced risks.	Own Ops	A	M	Key positive IRO — offsets Irremediability (3.41) through capability development.	Productivity gains — mitigates S1 financial risk.	✓
(+) Impact	Maintaining stable employment and decent working conditions — positive impact on local community and corporate reputation.	Own Ops	A	S/M	Positive IRO — strengthens Scale (2.68) through social value of employment.	Indirect economic value — improved community trust (link to S3).	✓
Risk	Operational risk from insufficient staffing in critical roles during peak periods	Own Ops	P	S/M	Linked to low Likelihood (2.50) — moderate but	Overtime and emergency-covera ge costs — embedded in Financial Score.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
	(summer, climate events, simultaneous failures).				persistent risk.		
Opportunity	Targeted skills-development programmes and succession planning — enhanced productivity, reduced accidents, addressing skills gap.	Own Ops	P	M	Directly addresses main negative IRO — reduces Severity (3.41).	Reduced accident and turnover costs — improved financial resilience.	✓
Opportunity	Digital field tools (mobile dispatch, GIS, digital work orders) — reduced exposure to risks, improved efficiency and H&S monitoring.	Own Ops	P	S/M	Mitigating IRO — reduces Likelihood (2.50) of field accidents.	Efficiency gains — positive effect on Financial Score (lower OPEX).	✓

* **Value Chain Stage (VC):** IA = Own Operations | AN = Upstream | KA = Downstream

****A/P:** A = Actual | P = Potential

*** **Time Horizon:** S = Short-term (1–3 yrs) | M = Medium-term (3–5 yrs) | L = Long-term (>5 yrs)

B.4. ESRS S3 — Affected Communities | Impact: 9.78 | Financial: 7.44

Affected Communities present the highest Scale (3.76) across the entire DMA, reflecting the fundamental social impact of uninterrupted water supply. Both the Impact Score (9.78) and the Financial Score (7.44) clearly exceed the materiality thresholds.

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	Water-supply disruptions	Own Ops	A/P	S	Main driver of Severity	Risk of social unrest,	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	(interruptions , quality issues) — direct impact on households, businesses, hospitals, vulnerable groups. Main driver of Scale (3.76 — highest in DMA).				— Scale = 3.76 → dominant. Highest in DMA. Impact = 9.78	reputational damage, regulatory pressure. Fin = 7.44	
	Sewerage disruptions/o verflows in densely populated areas — public-health impacts, reduced quality of life.	Own Ops	P	S/M	Contributes to Scope (2.97) — broad local impact across many neighbourh oods.	Restoration costs, legal liability, reputational impact.	✓
(-) Impact	Construction-site impacts in urban areas (traffic, noise, dust) during upgrade works — local community disturbance.	Own Ops	A	S	Contributes to Scope (2.97) but with lower Irremediabil ity (2.88).	Limited financial impact — manageable operational risk.	✓
(+) Impact	Ensuring continuous access to high-quality drinking water — fundamental positive impact on public health, social wellbeing and human rights. Core IRO for EYATH.	Own Ops / Downs tream	A	S/M/L	Key positive IRO — central to EYATH's mission. Strengthens Scale (3.76) and Scope (2.97).	Social licence to operate — supports Financial Score (7.44).	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(+) Impact	Reliable management of urban wastewater — protection of public health, epidemic prevention, protection of marine receptor.	Own Ops / Downs tream	A	S/M/L	Large-scale positive IRO — linked to Scope (2.97) and Scale (3.76).	Avoided public-health costs — direct socio-economic value.	✓
(+) Impact	Awareness programmes on rational water use and special tariff mechanisms for vulnerable groups — social inclusion.	Downs tream	A/P	S/M	Positive IRO — addresses “silent stakeholder s” (vulnerable groups).	Moderate financial impact — strengthens corporate reputation.	✓
Risk	Social dissatisfaction and loss of trust due to service interruptions or quality deviations — threat to “social licence to operate”. Main financial risk for S3.	Own Ops	P	S/M	Main driver of Financial Score (7.44) — direct link between trust and value.	Risk of regulatory intervention, negative media coverage, tariff-policy pressure.	✓
Risk	Regulatory/institutional requirements for transparency and citizen information — if unmet, institutional credibility is weakened.	Own Ops	P	S/M	Linked to Likelihood (2.60) — moderate but persistent risk.	Compliance and communication costs — part of Financial Score.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
Opportunity	Digital communication channels (app, SMS alerts, web portal) — proactive public information, improved trust, reduced complaints.	Downstream	P	S/M	Direct mitigation of main risk (social dissatisfaction) — reduces Risk Severity.	Reduced customer-service cost, improved financial position.	✓

* Value Chain Stage (VC): IA = Own Operations | AN = Upstream | KA = Downstream \

**A/P: A = Actual | P = Potential

*** Time Horizon: S = Short-term (1–3 yrs) | M = Medium-term (3–5 yrs) | L = Long-term (>5 yrs)

B.4.9 ESRS G1 — Business Conduct | Impact: 7.80 | Financial: 4.22

Business conduct recorded the lowest Likelihood rating (2.37) and a relatively low Financial Score (4.22), reflecting the effectiveness of the existing control and compliance systems. Nevertheless, the Impact Score (7.80) exceeded the materiality threshold due to the high Irremediability rating (3.29), associated with the difficulty of restoring stakeholder trust and corporate reputation in the event of misconduct.

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	Risk of non-compliance or conflict of interest in procurement processes — impact on institutional credibility. Main driver of Irremediability (3.29).	Own Ops / Upstream	P	S/M	Main driver of Severity — Irremediability = 3.29 → dominant criterion. Impact = 7.80	Legal sanctions, reputation-repair costs. Fin = 4.22 (low — reflects Financial Impact 1.78).	✓
(-) Impact	Cyberattack/data-breach risk in critical SCADA/OT systems — disruption of essential infrastructure.	Own Ops	P	S/M	Contributes to Scale (3.28) — severe direct operational impacts.	Restoration costs, third-party damages — main financial risk for G1.	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
(-) Impact	Insufficient management of ESG risks in the supply chain (labour rights, environmental compliance of suppliers).	Upstream	P	M	Contributes to Scope (2.22 — lowest in DMA) — limited but real impact.	Reputational risk, contract issues — moderate financial exposure.	✓
(+) Impact	Fostering an ethics culture through training, codes of conduct and whistleblowing mechanisms — strengthening institutional credibility.	Own Ops	A	S/M/L	Key positive IRO — offsets Irremediability (3.29) through prevention.	Reduced risk of sanctions and reputational damage — positive financial effect.	✓
(+) Impact	Transparent and competitive procurement processes — value creation for the public interest, enhanced trust.	Own Ops / Upstream	A	S/M	Positive IRO — strengthens Scale (3.28) through institutional integrity.	Avoidance of legal disputes and re-tendering costs.	✓
Risk	Regulatory compliance risk in public-procurement procedures (Law 4412/2016) — sanctions, tender cancellations, project delays.	Own Ops	P	S	Linked to Likelihood (2.37 — lowest in DMA) — rare but severe.	Legal-process and delay costs — main driver of Financial Score (4.22).	✓
Risk	Cybersecurity risks —	Own Ops	P	S/M	Contributes to Scale	Restoration costs, cybersecurity	✓

Type	IRO Description	VC Stage*	A/P * *	Time Horizon ***	Link to Topic Scoring	Financial Relation	Mat.
	vulnerabilities in IT/OT infrastructure, ransomware threats to SCADA systems.				(3.28) — severe and increasing risk.	insurance — part of Financial Score.	
Opportunity	Strengthening internal-control mechanisms and ESG due diligence for suppliers — reduced operational risks, improved access to financing.	Own Ops / Upstream	P	S/M	Addresses main negative IROs — improves Irremediability (3.29).	Improved ESG rating — access to more favourable financing.	✓

* **Value Chain Stage (VC):** IA = Own Operations | AN = Upstream | KA = Downstream

****A/P:** A = Actual | P = Potential

*** **Time Horizon:** S = Short-term (1–3 yrs) | M = Medium-term (3–5 yrs) | L = Long-term (>5 yrs)

B.4.10 Linking IROs to Policies, Targets and KPIs

The identified IROs are directly linked to policies, actions and measurable targets presented in the corresponding thematic sections of the Report:

- E1 (Impact = 9.75, Financial = 8.21) Energy consumption (MWh/m³), GHG emissions Scope 1 & 2 (tCO₂e), RES share (%). Target: 50% emissions reduction by 2030.
- E2 (Impact = 9.85, Financial = 7.42) WWTP effluent parameters (BOD, COD, nitrogen compounds), number of environmental incidents. Target: Zero unjustified deviations from permit conditions.
- E5 (Impact = 8.16, Financial = 5.06) Non-revenue water NRW (%), sludge production (tn/year). Target: 50% NRW reduction by 2030.
- S1 (Impact = 8.53, Financial = 3.83) LTIFR accident frequency index, training hours per employee. Target: Zero fatal accidents.
- S3 (Impact = 9.78, Financial = 7.44) Restoration time (h), number of complaints, drinking-water quality compliance (Directive 98/83/EC).
- G1 (Impact = 7.80, Financial = 4.22) Percentage trained on Code of Conduct (%), number of whistleblowing reports. Target: 100% training coverage.

B.5. Policies, Actions and Targets (MDR-P / MDR-A / MDR-T)

In line with ESRS 2 MDR-P, MDR-A and MDR-T, EYATH discloses, for each material topic identified through the Double Materiality Analysis, the policies in place, the actions implemented and the measurable targets set. Detailed presentation per ESRS thematic area is provided in the corresponding sections of the Report (B2 Environment & B3 Society). This section provides a consolidated company-level overview.

B.5.1 Policies per Material Topic (MDR-P)

E1 — Climate Change

EYATH implements an Environmental Management Policy (ISO 14001), including commitments to reduce carbon footprint, improve energy efficiency and increase use of renewable energy. A central pillar is the CHP (Combined Heat & Power) unit at the Thessaloniki WWTP, contributing to Scope 1 GHG reduction. The policy aligns with the 50% emissions-reduction target by 2030 (baseline year 2022).

E2 — Pollution

Pollution-risk management is governed by the permitting obligations of the Thessaloniki & Aineia WWTPs, the Thermaikos Gulf Monitoring Contract, and the Preventive Maintenance Programme for sewerage pumping stations. A digital monitoring system (IoT/AI — *SIWA BLOCKAGE PREDICTOR*, 11 locations) is deployed to prevent overflows, complemented by daily inspections of the coastal front.

E3 — Water and Marine Resources

EYATH applies a **Water Management Policy** with four core objectives: 1. Continuous supply of drinking water. 2. Minimization of water discharge from facilities. 3. Reduction of water-network losses (NRW). 4. Rational water use to reduce energy consumption. All surface water is treated at the Water Treatment **Plant**, while groundwater aquifers are monitored through regular quality checks.

E5 — Circular Economy

The circular-economy strategy focuses on: reducing NRW through pipe-replacement programmes and leak-detection technologies, managing WWTP sludge, integrating circularity criteria into procurement (durability, recyclability).

S1 — Workforce

Implemented policies include Health & Safety Policy (ISO 45001), Gender Equality Policy, Internal Work Regulations & Disciplinary Code, Regulatory Compliance Policy (articles XIII§4 & XIV§2), Measures against workplace violence and harassment. The training & skills-development programme covers technical, environmental and digital competencies.

S3 — Affected Communities

EYATH ensures **continuous and uninterrupted access to high-quality drinking water** as a fundamental social commitment. It implements Customer Service Policy, Digital communication channels, Special tariff mechanisms for vulnerable groups, Corporate Social Responsibility (CSR) initiatives.

G1 — Business Conduct

Implemented mechanisms include Code of Ethics & Professional Conduct, Regulatory Compliance Policy, Whistleblowing mechanism (digital platform & reporting email), Zero-tolerance policy for corruption/bribery, Transparent public-procurement procedures under Law 4412/2016.

B.5.2 Key Actions for 2025 (MDR-A)

E1: Purchase of **Energy Attribute Certificates (EACs)** to cover electricity consumption from RES. Optimization of pumping-station operations. Expansion of telemetry & **SCADA** systems. Operation of the **CHP unit** at the Thessaloniki WWTP.

E2: Expansion of the **SIWA** predictive-monitoring system to new locations. Preventive maintenance of sewerage pumping stations. Continuous monitoring of WWTP effluent quality. Sewer-network cleaning to prevent overflows.

E3: Water-network pipe-replacement programmes. Investment in leak-detection technologies. Measures to maintain irrigation-water availability in Aravissos.

E5: WWTP sludge-management operations. Integration of sustainability criteria into procurement processes.

S1: Training programmes (ISO 14064, ISO 45001, ESRS, digital field tools). Participation in **ATHEX Sustainability Summit 2025**. Monitoring of **LTIFR** safety indicators.

S3: Donation of **500 trees** to the Municipality of Thessaloniki. Support to social institutions (Orphanage “*Melissa*”, Association “*Lampsi*”, etc.). Support for municipal carnival events. Awareness campaigns on rational water use.

G1: Employee training on the **Code of Conduct**. Operation of the **whistleblowing platform**. **Zero convictions / zero fines** for corruption or bribery.

B.5.3 Sustainability Targets (MDR-T)

Topic	Target	Indicator	Baseline Year	Horizon
E1	50% reduction in GHG emissions (market-based)	Total tCO ₂ e emissions	2022	2030
E5	50% reduction in NRW	NRW (%)	2022	2030
S1	Zero fatal accidents	LTIFR	Continuous	—
G1	100% training on Code of Conduct	% trained	Continuous	—
G1	Zero confirmed anti-corruption violations	# of violations	Continuous	—

B.6. Governance of the Double Materiality Process

B.6.1 Governance Principles

The Double Materiality Analysis is not a one-dimensional technical exercise; it is fully embedded within EYATH’s corporate-governance framework, in line with **ESRS 2 (GOV-1, GOV-2, GOV-3)**. The approach is structured around three core principles:

- **Accountability:** Clear assignment of responsibility for each material topic at the appropriate management level — from the Board of Directors to the relevant directorates.
- **Integration:** Material topics and their corresponding IROs are integrated into strategic planning, budgeting, the ERM system and KPI setting — they are not treated as a standalone reporting activity.
- **Transparency:** The process, results and decisions are documented sufficiently to support both internal decision-making and external assurance by the independent assurer.

B.6.2 Responsibility Structure

The following table presents the responsibility structure within the DMA process, from the oversight level (Board of Directors) to the operational monitoring level (responsible Departments), with explicit alignment to ESRS 2 requirements:

Entity / Level	Role in DMA	Standard Procedure	ESRS 2 Alignment
Board of Directors (BoD)	Final approval of material topics and DMA outcomes. Oversight of the connection to strategy and investments. Monitoring of material sustainability risks.	Formal BoD resolution during the approval of the Sustainability Report — recorded in the minutes.	ESRS 2 GOV-2 §26(a) ESRS 2 GOV-3 ESRS 2 SBM-3 §48
Chief Executive Officer & Executive Management Team	Operational oversight of integrating material topics into strategic planning, budgeting, and investment decisions.	Reporting to the BoD on developments regarding material topics. Approval process for ESG targets and policies.	ESRS 2 GOV-1 §21(c) ESRS 2 GOV-2 §26(b)
Sustainability Officer / ESG Coordinator	Coordination of the DMA process, data collection and analysis, stakeholder engagement management, drafting of the Sustainability Report.	Maintenance of internal DMA documentation. Liaison with responsible departments for data provision.	ESRS 2 IRO-1 §53 ESRS 2 GOV-2 §26(d)
Responsible Departments (Technical, Financial, HR, Legal)	Monitoring KPIs for their respective thematic areas. Implementation of mitigation actions for IROs. Submission of data for the Sustainability Report.	Quarterly or semi-annual progress reporting to Management. Flagging any material changes in IROs.	ESRS 2 GOV-2 §26(c) and corresponding topical ESRS standards
Internal Audit	Assessment of the adequacy of internal controls for material topics. Verification of the reliability of sustainability data prior to external assurance.	Annual internal audit report with observations and recommendations.	ESRS 2 GOV-3 Qualitative support for external assurance

The role of each entity in the DMA process is reviewed annually as part of the evaluation of corporate governance effectiveness, in line with the principles of ESRS 2 G.

B.6.3 Integration into the Enterprise Risk Management (ERM) System

Material topics and their corresponding IROs are systematically integrated into the Company’s existing Enterprise Risk Management (ERM) framework. This integration ensures that:

- Environmental, social and governance risks are assessed on an equal basis with traditional operational, financial and regulatory risks.
- Changes in the external environment (climatic, regulatory, technological, social) are considered in resilience strategy and operational planning.
- Decisions regarding investments in infrastructure and technologies incorporate the non-financial risk dimension.

Material Topic	Key IROs in the Risk Register	ERM Risk Category	Review Frequency
E1 – Climate Change	Physical risks to infrastructure, increased energy costs, transitional regulatory risks	Operational, Strategic, Regulatory	Semi-annual
E2 – Pollution	Regulatory non-compliance of WWTPs, sewer network failures, pollution of receiving bodies	Regulatory, Operational, Reputational	Quarterly
E5 – Circular Economy	Sludge management costs, water losses (NRW), supply chain risks	Operational, Financial	Semi-annual
S1 – Workforce	Field accidents, lack of critical skills, insufficient staffing during peak periods	Operational, Human Resources	Semi-annual
S3 – Communities	Service interruptions, social dissatisfaction, loss of trust	Operational, Reputational, Strategic	Quarterly
G1 – Business Conduct	Cyberattacks on SCADA, procurement non-compliance, data loss	Regulatory, Technological, Reputational	Quarterly

B.6.4 Linking Material Topics with Strategic Planning

Each material topic is directly linked to specific strategic priorities, measurable performance indicators (KPIs) and long-term targets. This linkage ensures that sustainability is an integral part of the Company’s operations rather than a standalone reporting activity:

Material Topic	Link to EYATH Strategic Priorities	Key Monitoring KPIs	Long-Term Target
E1 – Climate Change	Energy efficiency, RES investments, pumping station upgrades, smart metering	GHG emissions (tCO ₂ e), energy consumption (MWh/m ³), share of RES (%)	50% reduction in GHG emissions by 2030

Material Topic	Link to EYATH Strategic Priorities	Key Monitoring KPIs	Long-Term Target
E2 – Pollution	WWTP upgrades, digital quality monitoring, overflow prevention	Number of environmental incidents, compliance with discharge limits (%)	Zero unjustified deviations from permitting conditions
E5 – Circular Economy	Network replacement, leak detection technologies, sludge management	NRW (%), sludge production (tn/year), waste recovery rate (%)	50% reduction in NRW by 2030
S1 – Workforce	Technical skills training, accident prevention, succession planning	LTIFR, training hours per employee, turnover rate (%)	Reduction of LTIFR — zero fatal accidents
S3 – Communities	Service reliability, digital communication, drinking water quality, social initiatives	Restoration time (h), number of complaints, drinking water quality compliance (%)	Continuous improvement of customer satisfaction indicators
G1 – Business Conduct	Compliance programme, SCADA cybersecurity, supplier ESG criteria	Share of employees trained in anti-corruption (%), number of whistleblowing reports	100% training on the code of conduct — zero confirmed violations

Monitoring of KPIs is carried out by the responsible Departments on a quarterly or semi-annual basis, depending on the dynamics of each topic. Results are presented to Management and reported annually in the Sustainability Report.

B.6.5 Documentation for External Assurance

This Sustainability Report is submitted for the first time to an external assurance process. In line with EFRAG IG 1 (FAQ 12), the Company maintains internal documentation records at a level sufficient to support the work of the assurance provider. The key documentation elements are presented below:

Documentation Element	Content	ESRS 2 / EFRAG Alignment
DMA Methodology	Description of the 5-step process, scoring scales, materiality thresholds	ESRS 2 IRO-1 §53 EFRAG IG 1, FAQ 12
Stakeholder Mapping	List of stakeholders, selection criteria, consultation results, topic-level scoring	ESRS 2 SBM-2 EFRAG IG 1, FAQ 15-17
Detailed IRO Register	Full IRO register with scores, evidence, time horizons, value-chain stage	ESRS 2 IRO-1 §53(b) ESRS 2 SBM-3 §48
Threshold Documentation	Definition of materiality thresholds (impact & financial), justification of choices, application per topic	ESRS 2 IRO-1 §53(c) EFRAG IG 1, §§85-100

Documentation Element	Content	ESRS 2 / EFRAG Alignment
BoD Approval	BoD minutes approving material topics, linkage to strategy, assignment of monitoring responsibilities	ESRS 2 GOV-2 §26(a) ESRS 2 GOV-3
Linkage with ERM	Mapping of IROs to the ERM risk register, documentation of ESG risk integration into risk management	ESRS 2 GOV-4 EFRAG IG 1, §§105-110
Continuity Documentation (2025)	Internal assessment of the decision not to repeat the DMA — justification based on criteria (no material change)	EFRAG IG 1, FAQ 7 ESRS 2 IRO-1

All documentation is maintained in the Company’s internal records and is made available to the external assurance provider upon request. EYATH is committed to updating and enriching this documentation in each subsequent reporting cycle.

B.7. Periodic Review and Future Direction

B.7.1 Commitment to Periodic Review

EYATH recognizes that the Double Materiality Analysis is not a one-off exercise but a living process that evolves alongside the business model, the regulatory framework and the external environment. In line with EFRAG IG 1 (FAQ 7), the Company is committed to reviewing the analysis on a regular basis and immediately when conditions arise that justify an update.

For 2025, following a documented internal assessment, it was concluded that there were no grounds for a full repetition of the DMA, as the materiality profile remained stable. This stability does not reflect stagnation; rather, it captures the long-term nature of the environmental, social and governance challenges associated with operating a public utility in the water sector.

B.7.2 Circumstances Triggering a Review

The following table outlines the conditions (trigger events) that would lead EYATH to update — partially or fully — the Double Materiality Analysis, as well as the corresponding response action:

Category of Change	Indicative Circumstances	Response / Action
Business Model Changes	New activities, acquisitions, significant geographic expansion, new service categories	Full repetition of the DMA or targeted update of the long list and assessment
Regulatory Changes	New or amended ESRS, revision of the Water Framework Directive, new national environmental permitting requirements	Assessment of the impact on material topics — documentation of compliance or update
New Significant Risks / Opportunities	Emergence of new climate risks, technological changes (e.g. new cybersecurity obligations), major climate events in the region	Targeted update of IROs for the relevant topics — revision of scoring

Category of Change	Indicative Circumstances	Response / Action
Material Changes in Stakeholder Expectations	Significant shifts in priorities of local authorities, regulators or the public — new topics emerging from the external environment	Update of stakeholder mapping — revision of consultation results
New Material Impacts	Identification of new actual or potential impacts through due diligence, internal reports or external assurance	Immediate inclusion in the IRO register — materiality assessment — BoD notification
Regular Periodic Review	Annual internal validation of results, regardless of the occurrence of trigger events	Documented confirmation or full update — BoD decision

Monitoring of trigger events is the responsibility of the Sustainability Officer, in collaboration with the relevant Departments. If a relevant change is identified, the evaluation process is activated immediately and Management is informed within 30 days.

B.7.3 DMA Maturity Plan

EYATH has established a clear maturity plan for the continuous improvement of the quality and completeness of the Double Materiality Analysis over the coming years, in line with evolving ESRS requirements and industry best practices:

Timeline	Maturity Axis	Actions	Expected Outcome
2025 (current)	Improvement of documentation & traceability	Enhancement of IRO documentation with scoring, thresholds and linkage to KPIs — external assurance of the Report	Full DMA documentation at assurance level — traceable assessment process
2026 - 2027	Quantification of financial materiality	Development of a methodology for quantitative estimation of financial impact for key IROs — climate-risk scenarios (aligned with TCFD/ESRS E1)	Quantitative estimates (€) for key financial IROs — improved information quality for investors and lenders
2026 - 2027	DMA update	New full DMA cycle with updated stakeholder consultation and assessment of potential new topics (e.g. biodiversity/ESRS E4, water/ESRS E3)	Updated list of material topics — potential expansion of scope to E3/E4
2026–2027	Value chain (upstream/downstream)	Expansion of IRO analysis to material upstream stages (chemical and energy)	More complete materiality picture across the value chain

Timeline	Maturity Axis	Actions	Expected Outcome
		suppliers) and downstream stages (large industrial consumers, municipalities) — in line with EFRAG IG 2	— improved ESRS 2 SBM-3 disclosure
2027+	Integration into IT/ERP system	Digitalisation of the DMA process (IRO management tool, automated KPI monitoring, linkage with ERM system)	Real-time monitoring of material IROs — reduced administrative reporting burden — automated alerts for trigger events

The maturity plan is reviewed annually as part of strategic planning, taking into account developments in ESRS requirements, external assurance findings and emerging operational needs.

B.7.4 Direction for 2026–2027: New DMA Cycle

EYATH plans to conduct a new full Double Materiality Analysis cycle for the 2027 Sustainability Report. The new cycle will include:

- Updated stakeholder consultation with an expanded sample of external participants — particularly from municipalities and regulatory authorities.
- Assessment of the potential inclusion of new ESRS topics (ESRS E3 – Water Resources, ESRS E4 – Biodiversity) based on the evolution of mandatory requirements.
- Application of an enhanced methodology for the quantitative estimation of financial materiality for key IROs.
- Conducting climate scenario analysis in line with ESRS E1 requirements.
- Documentation of alignment with any revisions or updates to the ESRS.

B.7.5 Management Statement

EYATH’s Management and Board of Directors confirm that:

- The results of the Double Materiality Analysis presented in this Report accurately reflect the Company’s materiality profile for the reporting year 2025.
- The DMA process was carried out in accordance with the principles and requirements of ESRS 1 & ESRS 2 and the guidance of EFRAG IG 1.
- The material topics are integrated into the Company’s strategic planning, risk management and investment decision-making.
- The Company is committed to the continuous improvement of the materiality process, the strengthening of transparency and the increasing quantification of outcomes, with the aim of full compliance with CSRD requirements.

Part C: Environment

C.1 Climate Change (ESRS E1)

ESRS alignment: E1-1 (Transition plan) | E1-2 (Policies) | E1-3 (Actions) | E1-4 (Targets) | E1-5 (Energy) | E1-6 (GHG emissions) | E1-9 (Expected financial effects)

Climate change is the material topic with the highest Financial Score (8.21) in EYATH's **double materiality analysis**, reflecting the Company's direct exposure to energy costs and climate-related risks. At the same time, the Impact Score (9.75) highlights the significant impacts generated by the Company — primarily through GHG emissions from electricity consumption — and the mitigation opportunities available through energy efficiency and renewable energy.

C.1.1 Climate Change Mitigation — Transition Plan (E1-1)

Transition plan:

During the current reporting period, EYATH does not have an officially approved and published Transition Plan as defined under ESRS E1-1. This absence does not reflect a lack of decarbonisation commitment; rather, it reflects the fact that the Company is not yet mandatorily subject to CSRD. The main decarbonisation levers — purchase of EACs, energy efficiency of pumping stations, CHP operation — are already presented in sections E1-4 and E1-5. EYATH plans to develop an official Transition Plan as part of the new DMA cycle in 2026, which will also include **climate scenario analysis**.

Investments (CapEx/OpEx) for implementing the action plan:

During the current reporting period, investments are not separately categorised as “climate-related CapEx/OpEx” in financial reporting. Relevant expenditures (e.g. purchase of EACs, pumping station upgrades, SCADA expansion) are integrated into the Company's general investment programme. The development of a separate climate-investment categorisation is planned for the 2026 reporting cycle.

Climate scenario analysis (infrastructure resilience):

EYATH has not conducted a formal climate scenario analysis during the current reporting period. Physical and transition risks are assessed qualitatively within the Double Materiality Analysis (see section 4.4). Conducting a quantitative climate-risk scenario analysis — aligned with IPCC scenarios and ESRS E1 AR 14 — is a commitment for 2026.

C.1.2 Climate Change Policies (E1-2)

Official Climate Change Policy / Environmental Policy:

During the current reporting period, EYATH does not have a separate, standalone Climate Change Policy document. EYATH plans to develop a standalone Climate Change Policy as part of the maturation of its ESRS disclosures. In the current period, EYATH has been certified since 2023 under ISO 14001 for the Thessaloniki Water Treatment Plant (EENTH), with the corresponding Environmental Policy, and intends in the coming year to adopt an Environmental Management System and obtain certification for all its facilities and activities. In addition, EYATH complies with the National Climate Law and has developed an ISO 14064 system, within which the commitments for GHG emissions reduction and energy efficiency are embedded and assessed annually through the carbon footprint report.

Specifically at EENTH, and across all activities in view of the upcoming certification, EYATH applies procedures for monitoring and managing environmental performance. The reduction of GHG emissions and the improvement of energy efficiency are commitments assessed annually through the carbon footprint report.

C.1. Energy (ESRS E1-5)

Electricity is EYATH's dominant energy source, covering almost the entirety of the operation of pumping stations, water treatment facilities and wastewater treatment plants. The largest consumption category is the water distribution pumping stations (59.2% of total consumption), while the CHP unit at the Thessaloniki WWTP contributes renewable energy generation from biogas.

Energy consumption by sector (2025)

Consumption Sector	Energy (MWh)	Share (%)
Water distribution pumping stations	70,200.99	59.17%
WWTP CHP unit (biogas — RES)	17,114.11	14.43%
Wastewater treatment facilities	12,158.32	10.25%
Water treatment facilities (production)	9,061.77	7.64%
Wastewater pumping stations	6,272.25	5.29%
Carbon regeneration (EENTH)	1,782.80	1.50%
Vehicles — generators	746.05	0.63%
Heating installations	687.30	0.58%
Buildings — other uses	613.92	0.52%
TOTAL	118,637.52	100.00%

Energy Consumption & Energy Mix Indicators (ESRS E1-5)

Indicator	Code	Unit	2025	2024	Change
Total energy consumption	E1-5_01	MWh	118,637.52	138,752.63	-14.5%
Consumption from fossil sources	E1-5_02	MWh	101,523.41	111,920.63	-9.3%
Consumption from renewable sources	E1-5_05	MWh	17,114.11	26,832.00	-36.2%
Renewable fuels (biogas CHP)	E1-5_06	MWh	17,114.11	26,832.00	-36.2%
Purchased renewable electricity/heat	E1-5_07	MWh	0.00	0.00	—
Share of renewables in total	E1-5_09	%	14.43%	19.34%	-4.91 p.p.

Oil fuels	E1-5_11	MWh	847.50	814.73	+4.0%
Natural gas	E1-5_12	MWh	585.85	1,547.39	-62.1%
Other fossil sources (LPG)	E1-5_13	MWh	1,782.80	3,066.62	-41.9%
Purchased electricity from fossil sources	E1-5_14	MWh	98,307.26	106,491.89	-7.7%
Share of fossil sources in total	E1-5_15	%	85.57%	80.66%	+4.91 p.p.
Renewable energy generation (CHP)	E1-5_17	MWh	17,114.11	26,832.00	-36.2%
Normalised electricity consumption per m ³ of water	INTERNAL	kWh/m ³	1.721	1.894	-9.13%

Total consumption decreased by 14.5% compared to 2024, mainly due to the reduction in purchased electricity consumption (-7.7%) and a significant decrease in natural gas usage (-62.1%). The share of renewable energy sources declined from 19.34% to 14.43%, mainly due to lower output from the cogeneration unit. Normalized energy consumption per m³ of billed water decreased by 9.13% compared to the previous year.

C.1.4 Greenhouse Gas Emissions (ESRS E1-6)

Calculation methodology

GHG emissions are calculated in accordance with the GHG Protocol Corporate Standard and ISO 14064-1. Two methodologies are applied for Scope 2:

- Location-based: using the national grid emission factor (367.51 gCO₂e/kWh for 2024, the most recent update).
- Market-based: using factors reflecting purchased Energy Attribute Certificates (EACs) — emission factor 271.618 gCO₂e/kWh for 2024.

Scope 3 emissions are calculated on a market-based approach and relate mainly to categories 3 (fuel- and energy-related activities) and 5 (waste) of the GHG Protocol. A total of 39.7% of Scope 3 emissions is calculated using primary data.

GHG emissions table — Scope 1, 2 & 3 (ESRS E1-6)

Emission category	Code	tCO ₂ e 2025	tCO ₂ e 2024	tCO ₂ e 2023	tCO ₂ e 2022
Scope 1 (direct emissions)	E1-6_07	43,239.19	39,393.99	38,020.73	35,026.18
of which ETS	E1-6_08	0%	0%	0%	0%
Scope 2 — location-based	E1-6_09	36,214.12	39,229.15	53,469.94	60,003.86
Scope 2 — market-based	E1-6_10	5,337.20	16,280.68	38,963.22	60,003.86

Scope 3 — location-based	E1-6_11a	3,310.71	2,584.59	2,071.17	2,209.24
TOTAL — location-based	E1-6_12	82,764.02	81,207.72	93,561.85	97,239.28
TOTAL — market-based	E1-6_13	51,332.48	57,699.34	78,619.93	97,239.28
Biogenic CO ₂ emissions (Scope 1)	E1-6_17	0.00	0.00	—	—
% Scope 3 with primary data	E1-6_25	39.74%	12.61%	—	—

Scope 1 commentary: Scope 1 emissions increased by 9.8% in 2025, mainly due to higher use of LPG (carbon regeneration at EENTH) and vehicle fuel. It is noted that Scope 1 emissions relate primarily to the operation of the CHP unit (biogas — renewable category) and the Company's vehicles/equipment.

Scope 2 commentary: Market-based Scope 2 emissions decreased sharply by 67.2% (from 16,281 to 5,337 tCO₂e), reflecting the expansion of EAC purchases. A total of 80.1% of market-based Scope 2 emissions is now covered by EACs (compared with 43.9% in 2024).

Emission intensity commentary: Total emissions intensity (location-based) per m³ of billed water amounts to 1.449 kg/m³, while market-based intensity amounts to 0.899 kg/m³.

ESRS E1-6 — Detailed Scope 2 indicators

Indicator	Code	2025	2024
% of Scope 2 covered by EACs (location-based)	E1-6_18	19.92%	56.11%
% of Scope 2 market-based from EACs	E1-6_20	80.08%	43.89%
Type of contractual instruments (EACs)	E1-6_19	100% EACs	100% EACs
% unbundled EACs	E1-6_22	100%	100%

C.1.5 Climate Change Targets (ESRS E1-4)

EYATH has set a central target to reduce its total **market-based GHG emissions** by 50% by 2030, using 2022 as the base year (base-year total emissions: 97,239 tCO₂e).

Progress towards the GHG reduction target (ESRS E1-4)

Target indicator	Code	Unit	2022	2023	2024	2025
Total market-based emissions	—	tCO ₂ e	97,239	78,620	57,699	51,332
Reduction vs base year (2022) — absolute	E1-4_03	tCO ₂ e	—	—	39,540	45,907

Reduction vs base year (2022) — percentage	E1-4_04	%	—	—	40.66%	47.21%
Scope 1 reduction vs base year	E1-4_06	tCO ₂ e	—	—	-4,368	-8,213
Scope 1 reduction — percentage	E1-4_07	%	—	—	-0.12%	-23.45%
Scope 2 (market) reduction vs base year	E1-4_12	tCO ₂ e	—	—	43,723	54,667
Scope 2 (market) reduction — percentage	E1-4_13	%	—	—	72.87%	91.11%
Scope 2 (location) reduction vs base year	E1-4_09	tCO ₂ e	—	—	20,775	23,790
Scope 2 (location) reduction — percentage	E1-4_10	%	—	—	34.62%	39.65%
Scope 3 (market) reduction vs base year	E1-4_15	tCO ₂ e	—	—	+185	-547
2030 target (market-based)	—	tCO ₂ e	—	—	—	≤48,620

Conclusion: With a 47.21% reduction against the 50% target by 2030, EYATH is on track to achieve its goal. The main contribution comes from the drastic reduction in **market-based Scope 2 emissions** (-91.11%) due to the purchase of EACs. A negative development is the increase in Scope 1 emissions (-23.45%, i.e. an increase), which offsets part of the progress.

- **Greenhouse gas emission intensity, location-based (total GHG emissions per € million turnover): 576.48 tCO₂e / €m**
- **Greenhouse gas emission intensity, market-based (total GHG emissions per € million turnover): 975.58 tCO₂e / €m**

C.1.6 Climate-related Risks & Opportunities

Based on the **double materiality analysis**, the main climate-related risks for EYATH are:

- Chronic physical risks: prolonged drought and reduced availability of water resources — medium-/long-term horizon
- Acute physical risks: extreme weather events (floods, storms) affecting infrastructure — short-term horizon
- Transition risks: increase in energy costs due to electricity price volatility — short-term horizon
- Transition risks: stricter regulatory requirements for energy efficiency and emissions reporting.

C.1.7 Internal Carbon Pricing (ESRS E1-8)

For the reporting period, EYATH did not apply internal carbon pricing schemes for the evaluation of investment projects or for managing the cost of greenhouse gas emissions. The Company's climate strategy focuses primarily on implementing energy-efficiency programmes and increasing the use of renewable energy sources, with the aim of achieving immediate reductions in its carbon footprint.

C.2 Pollution (ESRS E2)

ESRS alignment: E2-1 (Policies) | E2-2 (Actions) | E2-3 (Targets) | E2-4 (Pollutant emissions) | E2-5 (Substances of concern) | E2-6 (Financial effects)

Pollution is the material topic with the highest Impact Score (9.85) in EYATH's **double materiality analysis** — primarily due to the highest Severity score (3.48) among all topics. This reflects the significant risk of pollution in the Thermaikos Gulf from potential sewer network overflows or deviations in WWTP effluent quality — impacts characterised as difficult to reverse. At the same time, the Financial Score (7.42) exceeds the threshold, reflecting regulatory non-compliance risk and potential remediation costs.

C.2.1 Pollution Management Policies (E2-1)

EYATH implements a comprehensive policy framework for pollution prevention and control, which includes:

- Compliance with legal effluent limits for the discharge of treated wastewater into the receiving water body (Thermaikos Gulf), in accordance with the approved Environmental Terms (AEPO).
- Mandatory immediate notification of the competent inspection authorities (Region of Central Macedonia) in the event of any deviation from environmental conditions.
- Implementation of soil-pollution prevention measures: chemical containment basins, pumping-station level control, overflow prevention.
- Use of treatment chemicals that meet specifications ensuring minimisation of hazardous substances.
- Emergency Response Plan submitted to the Fire Service, with immediate public communication through press releases and the Company's website in the event of an incident.
- Submission of annual reports (HMA) on effluent quality and WWTP by-products.
- Contribution to the EU Zero Pollution Action Plan: protection of the receiving water body through Thermaikos monitoring analyses, sludge circular-economy practices (licensed composting companies), and biogas utilisation for energy production.

EYATH is not required to register under the E-PRTR, as its activities do not exceed the thresholds set by the IED Directive and the E-PRTR Regulation.

C.2.2 Actions to Reduce Pollution (E2-2)

Water pollution — Overflow prevention

The main risk of water-body pollution for EYATH arises from potential overflows of combined sewer pipelines. Key prevention actions include:

- IoT/AI digital monitoring system SIWA BLOCKAGE PREDICTOR: automatic prediction of blockages and overflows at 22 network locations (under expansion). In 2025: 47 predicted events.
- Daily inspection of the coastal front for overflows — 365 checks annually.
- Sewer pipeline unblocking operations to prevent overflows — 694 unblockings in 2025.
- Preventive maintenance programme for wastewater pumping stations, including procurement of portable diesel pumping units for emergency use.

- WWTP upgrades with energy and operational projects aligned with Best Available Techniques (BAT) and new scientific/technological developments.

Water pollution — WWTP effluent quality

EYATH's Wastewater Treatment Plants (Thessaloniki WWTP and Aineia WWTP) operate under continuous effluent-quality monitoring, in accordance with applicable environmental conditions and EU/Greek legislation:

- Sampling and analysis of physicochemical parameters, microbiological load and heavy metals in treated effluent and sludge. Sampling and analysis of off-gas parameters.
- Monitoring of the Thermaikos Gulf: sampling of seawater and sediment; physicochemical, geochemical, microbiological and biological analyses; current profiling; comparative assessment with historical data.
- Annual effluent-quality reporting to competent authorities (Ministry of Environment, Region of Central Macedonia).
- Study, design and environmental permitting for compliance with the new EU Urban Wastewater Treatment Directive (UWWTD), which sets a timeline for upgrading WWTPs to tertiary and quaternary treatment.
- Ongoing updates and participation in committees for the revision of the Urban Wastewater Treatment Directive (UWWTD).
- Planning of projects for the construction of a new tertiary-treatment unit at the Thessaloniki WWTP, aiming to produce treated water suitable for reuse, particularly for unrestricted irrigation, in line with the applicable regulatory framework.
- Stakeholder information event on micropollutants (December 2025).

Soil Pollution

Soil-pollution risk management focuses on the safe handling of WWTP sludge and the prevention of chemical leaks:

- Hibernization of sludge (sludge digestion units and thermal hydrolysis) and quality improvement — reduction of microbial load prior to disposal.
- Disposal of sludge to licensed composting companies — returning nutrients to the soil.
- Chemical containment basins at facilities to prevent leaks.

The sludge produced by the Wastewater Treatment Plants for the reporting year amounts to **11,990.80 tonnes**.

Laboratory Quality Monitoring — Data Assurance Infrastructure

EYATH operates two specialised Chemical Testing Laboratories, accredited under ISO 17025:2017, which constitute the primary mechanism for pollution monitoring and documentation of water and effluent quality. ISO 17025:2017 accreditation ensures accuracy, reliability and traceability of results — a critical element for external assurance of ESRS E2 data.

Water Treatment Plant Laboratory (ΤΕΕΕΝ) — E2 / S3

The ΤΕΕΕΝ laboratory focuses on systematic monitoring of drinking-water quality at all stages of treatment and at water-abstraction sources. In 2025, approximately 8,700 samples were analysed, covering all parameters required by current drinking-water legislation. Analyses include:

- Physicochemical & Photometric Analyses: turbidity, pH, conductivity, colour, total dissolved solids, alkalinity, hardness, activated-carbon bed saturation checks.
- Chemical Analyses: pesticides (~400 depending on matrix), chlorination and ozonation by-products, PFAs aggregates, trifluoroacetic acid, microcystins, oestrogens and xenoestrogens, heavy metals, nitrates, nitrites, ammonium, sulphates.
- Microbiological Analyses: detection of coliforms, E. coli, enterococci, parasites (Cryptosporidium, Giardia), viruses (Hepatitis, Adenovirus, Norovirus).

The laboratory applies Green Chemistry principles, developing multi-parameter analytical methods that minimise or eliminate the use of toxic solvents. Solvents used are collected and removed by an authorised waste-management company — a practice directly linked to EYATH’s E2 (pollution reduction) and E5 (circular economy) objectives.

Sewerage Control Laboratory (ΤΕΕΑΠ) — E2

The ΤΕΕΑΠ laboratory focuses on environmental analyses of wastewater and sludge, monitoring the effectiveness of wastewater treatment and the compliance of effluents with permitting conditions. In 2025, approximately 1,000 samples were collected within EYATH’s area of responsibility, producing ~7,400 results across 13 parameters:

- Physicochemical Analyses: pH, temperature, conductivity, COD, BOD₅, TSS, TP, TN, NO₃-N, NO₂-N, NH₄-N, TC.
- Microbiological Analyses: coliforms, E. coli.
- Soil and Sludge Analyses: heavy metals (Cr⁶⁺, Pb, Cd, As, Hg, Cu, Fe, Zn, Mn, Ni, Cr) to ensure no risk to the environment or public health.

Indicator	ΤΕΕΕΝ (Water)	ΤΕΕΑΠ (Wastewater)
Number of samples / samplings	~8,700 samples	~1,000 samplings
Analysis results	Full spectrum of legislative parameters	~7,400 results, 13 parameters
Accreditation	ISO/IEC 17025:2017	ISO/IEC 17025:2017
Environmental Management System	ISO 14001	—

The entire specialised staff continuously attends training programmes and seminars to stay updated on the latest technological developments and analytical methodologies. The presence of these internal laboratory capabilities constitutes a significant element of the documentation required for external assurance, demonstrating the quality of the environmental data used in this Report.

C.2.3 Pollution-prevention Targets (E2-3)

EYATH's pollution-prevention targets are primarily defined by legislation and permitting conditions:

Target area	Description	Basis	2025 status
Air	Reduction of GHG emissions by 50% by 2030	Voluntary	47.21% (see E1)
Emerging pollutants	Monitoring of microplastics, PFAS, antibiotics, pharmaceutical substances	Voluntary	Not yet conducted on a regular basis

C.2.4 Pollutant Emissions — Quantitative Indicators (E2-4)

Water emissions

Thessaloniki Wastewater Treatment Plant (WWTP) 2025

Year/Month (average value)	INFLOW Flow (m ³ /year)	INFLOW BOD (mgr/L)	INFLOW Total Nitrogen (mgr/L)	OUTFLOW TO RECEIVING BODY Flow	OUTFLOW TO RECEIVING BODY BOD (mgr/L)	OUTFLOW TO RECEIVING BODY Total Nitrogen (mgr/L)	OUTFLOW TO ANAEROBIC REACTOR (m ³ /year)	PRODUCED BIOGAS (m ³ /year)	PRODUCED DEWATERED SLUDGE (t/year & month)	DEWATERED SLUDGE (TS, t)	OUTFLOW TO SLUDGE DEWATERING UNIT BOD** (mgr/L)
Annual total	66,562,650	—	—	64,441,452	—	—	2,121,198	5,267,857	9,760.80	2,951	—
Average value	5,546,888	357	61	5,370,121	15.7	9.6	176,767	438,988	813	246	341

** Quantity of organic load (BOD) removed in the produced sludge during treatment (approx. BOD inflow – BOD outflow).

Thessaloniki Tourist Areas Wastewater Treatment Plant 2025

Year/Month (average value)	INFLOW Flow (m ³ /year)	INFLOW BOD (mgr/L)	INFLOW Total Nitrogen (mgr/L)	OUTFLOW TO RECEIVING BODY Flow	OUTFLOW TO RECEIVING BODY BOD (mgr/L)	OUTFLOW TO RECEIVING BODY Total Nitrogen (mgr/L)	OUTFLOW TO ANAEROBIC REACTOR (m ³ /year)	PRODUCED BIOGAS (m ³ /year)	PRODUCED DEWATERED SLUDGE (t/year & month)	DEWATERED SLUDGE (TS, t)	OUTFLOW TO SLUDGE DEWATERING UNIT BOD** (mgr/L)
Annual total	3,461,533			3,777,721			-316,188	197,305	2,230	458,503	
Average value	288,461	209,84	57,41	10,341	6,19	11,50		16,442	185,84	38,21	203,65

Measurement methodology: Standard Methods for the Examination of Water and Wastewater. Monthly reports to the Fire Service, annual sludge sampling, research programmes.

Microplastics (E2-4_05 to E2-4_07)

In view of the upcoming revision of the EU regulatory framework governing Urban Wastewater Sludge Management — particularly Directive 86/278/EEC (on the use of sludge in agriculture) — the European Biosolids Observatory has recently been established, with Aquapublica, EFAR and EurEau participating in its governing committee. The Observatory's primary objective is to collect data from EU Member States, based on coordinated sludge-sampling campaigns already conducted, to support various studies (e.g. risk assessment for agricultural sludge application and other studies on sludge-valorisation pathways).

EYATH has expressed interest in participating in this initiative and has carried out an extensive series of chemical analyses — never previously implemented — through accredited laboratories in France. These include analyses for plastic materials (microplastics).

EYATH also participated in the Greece–China research programme for the development of monitoring methodologies up to 2023.

C.2.5 Substances of Concern (ESRS E2-5)

In the context of water and wastewater treatment activities, EYATH uses chemicals that meet specifications for urban-wastewater treatment (chlorine, coagulation reagents, etc.). Emerging pollutants (PFAS, antibiotics, pharmaceuticals) are not yet monitored on a regular basis.

C.2.6 Expected Financial Effects (E2-6)

The main E2-related financial risk (Financial Score: 7.42) concerns the risk of regulatory non-compliance at the WWTPs and operational risk linked to ageing sewerage infrastructure. At a qualitative level:

- Restoration costs from environmental incidents (overflows, effluent deviations)
- Fines and legal penalties for breaching permitting conditions
- CAPEX for WWTP upgrades to comply with stricter European limits (revised UWWTD)
- Maintenance and expansion costs for the SIWA system to prevent overflows

C.2.7 Pollution Incidents 2025

During periods of intense rainfall, overflows may occur due to excessive inflows, in order to protect the biological treatment process. In accordance with the applicable environmental terms, the Region of Central Macedonia is notified on a case-by-case basis.

A process is currently underway for the amendment and renewal of the Environmental Terms for both Wastewater Treatment Plants (Thessaloniki WWTP and Aineia WWTP). The relevant modification and renewal studies have been submitted to the permitting authority, and completion of the process is pending.

Specifically, regarding the phosphorus limit in the treated effluent of the Thessaloniki WWTP (TP < 1 mg/L), it is clarified that deviation — gradual adaptation — is permitted (document ref. ΥΠΕΝ/ΓΔΠΠ/117794/1110/07-12-2020) until the completion and successful commissioning of the phosphorus-removal upgrade works, whose design is nearing completion.

No violations or non-compliances have been recorded.

Note: WWTP inspection results are published by the competent inspection authorities (Region of Central Macedonia, Ministry of Environment). EYATH is required to provide immediate notification in the event of any deviation from environmental terms.

C.3 Water and Marine Resources (ESRS E3)

ESRS alignment: E3-1 (Policies) | E3-2 (Actions) | E3-3 (Targets) | E3-4 (Water-consumption indicators) | E3-5 (Financial effects)

For a water supply and wastewater utility such as EYATH, water is not merely a resource that is consumed — it is the core of its mission. EYATH manages tens of millions of cubic meters of water annually: abstraction from surface and groundwater sources, treatment, distribution to ~1 million residents of Thessaloniki, collection and treatment of urban wastewater, and discharge of treated effluent into the Thermaikos Gulf. The Thermaikos Gulf is simultaneously the receiving water body and the most sensitive indicator of the Company's environmental performance.

C.3.1 Water Management Policy (E3-1)

EYATH implements a Water Management Policy with four key strategic objectives:

- Continuous supply of all consumers with high-quality drinking water
- Reduction of water discharged from facilities

- Reduction of water-network losses (Non-Revenue Water — NRW)
- Rational use of water to reduce energy consumption

Regarding water treatment: all surface water is treated at the Water Treatment Plant (WTP) prior to distribution. Groundwater (wells) undergoes regular quality checks to confirm its suitability.

Regarding marine resources: monitoring and management practices are being implemented to protect the Thermaic Gulf as a receiving water body. The goal is to improve the quality of treated wastewater discharge through new projects (e.g., increasing phosphorus removal efficiency).

EYATH does not classify water supply areas as “areas of high-water stress” under the Water Framework Directive, as the network is managed as a single entity. The licensing of water sources (Aravissos, boreholes) is governed by the respective licensing conditions, which indirectly entail the application of water use limits.

C.3.2 Consultations on Water & Marine Resources

EYATH actively participates in institutional and scientific consultations on water-resource management:

- Presentations at local-level events with participation of local stakeholders and citizens
- Participation in the Environment Committee of EDEYA (Hellenic Association of Municipal Water and Sewerage Utilities)
- Participation in EurEau Committees (European Federation of National Associations of Water Services), providing data and comments
- Collaborations with universities, research centres and specialised professionals for monitoring treated effluent and the receiving water body — with reporting of results to the authorities (Region of Central Macedonia)
- Measures to ensure the availability of water quantities for irrigation purposes (Aravissos sources — Aravissos area)

C.3.3 Water & Marine Resource Management Actions (E3-2)

Reduction of Losses — Network Replacement

Reducing Non-Revenue Water (NRW) is a central operational priority, with a target of -50% by 2030. Key actions include:

- Extensive programme for replacing water-supply pipelines with new, high-durability materials
- Investments in leak-detection technologies and digital network monitoring
- Telemetry and SCADA for real-time monitoring of pressure and flow

NRW (%) 2025: 26,84%

Expansion of the Water Treatment Plant

EYATH is implementing the expansion (Phase A2) of the Water Treatment Plant (WTP), which will increase treatment capacity and enhance resilience to future demand increases and drought conditions.

Improvement of WWTP Effluent Quality — Protection of the Thermaikos Gulf

To protect the Thermaikos Gulf as a marine receiving body, the following actions are implemented:

- New phosphorus-removal projects at the Thessaloniki WWTP — improving effluent quality to comply with stricter European limits (revised UWWTD)
- Operational upgrade of the Aineia WWTP — energy and process-efficiency projects
- Continuous WWTP performance-monitoring system — immediate detection of malfunctions
- Use of treated WWTP effluent as industrial water within facilities — saving groundwater resources

Monitoring of the Thermaikos Gulf

EYATH implements a Monitoring Contract for the Thermaikos Gulf with specialised scientific institutions and service providers. The monitoring and recording programme includes:

- Seasonal seawater sampling at various depths, as well as sediment sampling at designated locations
- Physicochemical, geochemical, microbiological and biological-parameter analyses
- Current profiling to map effluent dispersion
- Processing and comparative assessment of results against historical datasets from previous studies
- Annual reporting of monitoring results to the competent authorities (Region of Central Macedonia, Ministry of Environment)

Thermaikos Gulf Monitoring Indicators 2025

1) Seawater (per sampling point and/or per sampling depth)

Physical Parameters	Chemical Parameters	Microbiological Parameters	Biological Parameters
pH	Nitrogen nutrients: <ul style="list-style-type: none"> • Nitrates • Nitrites • Ammonium • Inorganic dissolved nitrogen 	Total coliforms (TC)	Chlorophyll-a concentrations
Temperature	Phosphorus nutrients (phosphates)	Faecal coliforms (FC)	Number of phytoplankton species, Phytoplankton abundance (cells/mL)
Conductivity	Silicon nutrients (silicates)		Phytoplankton biomass (mg/L)
Density	Total nitrogen		
Salinity	Total phosphorus		
Dissolved oxygen	Heavy metals (Cd, Co, Cu, Ni, Pb, Zn, Cr(total), Mn)		

2) Sediments (per sampling point)

Physical and Chemical Characteristics	Biological Characteristics (Zoobenthos and Benthic Fauna)
Total Organic Carbon	Diversity and abundance of benthic macroinvertebrates
Total Nitrogen	Assessment of ecological quality using the BENTIX index
Heavy metals (Cd, Co, Cu, Ni, Pb, Zn, Cr (total), Mn)	Analysis of zoobenthos composition
	Sediment composition: grain-size analysis, organic matter

Hydrodynamic profiling records the circulation, velocity and direction of currents, identifying the main mechanisms of water renewal and pollutant dispersion under the influence of meteorological conditions, seasonality and local hydromorphological characteristics.

Satellite Monitoring of Water Resources — Innovative Application

EYATH has developed expertise in satellite monitoring of qualitative and quantitative characteristics of surface-water reservoirs. This technology, which uses satellite tools and aerial imaging, is applied both to EYATH’s own abstraction reservoirs and externally as a service to third parties.

In 2025, a contract was implemented with the South Aegean Region for satellite monitoring of the Gadouras reservoir in Rhodes (18-month contract, November 2024 – March 2026). This application demonstrates EYATH’s technological maturity in water-resource management and contributes to the early detection of changes related to **climate change** (E1) and **water management** (E3).

C.3.4 Water-Management Targets (E3-3)

EYATH’s E3 targets are primarily defined by legislative obligations (Environmental Terms — AEPO) and internal commitments:

Target	Indicator	Basis	Horizon	2025
Compliance with WWTP effluent limits into the Thermaikos Gulf	% compliance with permitting conditions	Mandatory (AEPO)	Ongoing	100%
Reduction of NRW	NRW (%)	Voluntary	2030 (-50%)	26.84
Reduction of water consumption in facilities	m ³ /year for internal needs	Voluntary	2030	-23%

C.3.5 Water-Consumption & Water-Management Indicators (ESRS E3-4)

Important methodological clarification: As a water-supply utility, EYATH manages water on behalf of third parties (consumers) — it does not “consume” water in the industrial sense. Under ESRS E3-4, “consumption” refers strictly to internal operational use (network cleaning, facility use, tanker operations), not to distributed drinking water. The figures below reflect this interpretation.

Indicator	Code	Unit	2025	2024	Source
Water consumption (Water-Supply Networks)	E3-4_01	m ³ /year	~150,000	~150,000	Water-Supply Networks Directorate (estimate)
Water consumption by tankers (Sewerage Networks)	E3-4_01	m ³ /year	~15,860	~15,860	Sewerage Networks Directorate (estimate)

Water consumption at WWTPs	E3-4_01	m ³ /year	1,438,065	2,500,000	Wastewater Facilities Directorate (estimate)
Water consumption at Water-Supply Facilities	E3-4_01	m ³ /year	2,672,211	2,884,710	Water-Supply Facilities Directorate (estimate)
Total internal consumption (estimate)	E3-4_01	m ³ /year	4,276,136	5,550,570	—
Recycled / reused water (WWTPs)	E3-4_03	m ³ /year	2,091	—	Wastewater Facilities Directorate
Total discharges (from WWTPs to Thermaikos Gulf)	E3-4_12	m ³ /year	68,223,425	~51,800,000	Wastewater Facilities Directorate
Normalised water consumption per m ³ of billed water	E3-4_08	m ³ /m ³	0.074	0.921	—
% measurement based on best estimates	E3-4_07	%	100%	100%	Relevant EYATH Directorates

C.3.6 Drinking-Water Consumption & Management — Broader Context

Beyond its own operations, EYATH manages an extensive abstraction and distribution system:

Element	Value / Description
Billed water 2024	56,237,647 m ³
Billed water 2025	57,118,561 m ³
Water-abstraction sources	Surface water (Aliakmonas via EYATH — main source), boreholes, Aravissos springs
Water Treatment Plant	Thessaloniki WTP — full treatment of surface water
Distribution network	Pumping stations, reservoirs (218,000 m ³ useful volume), pipelines
Population served	~1.3 million residents of Thessaloniki and surrounding areas

Normalised electricity consumption per m ³ of billed water (2024)	1.894 kWh/m ³
Normalised electricity consumption per m ³ of billed water (2025)	1.721 kWh/m ³

C.3.7 Expected Financial Effects (E3-5)

The main financial effects arising from water-related risks include:

- Drought / reduced availability of water resources: increased treatment costs, potential need for alternative abstraction sources
- Stricter European effluent limits (revised UWWTD): increased CAPEX for WWTP upgrades
- Cost of WTP expansion (Phase A2) to ensure long-term resilience

C.4. Circular Economy (ESRS E5)

ESRS alignment: E5-1 (Policies) | E5-2 (Actions) | E5-3 (Targets) | E5-4 (Resource inputs) | E5-5 (Resource outputs — Waste) | E5-6 (Financial effects)

Circular economy (Impact Score: 8.16 / Financial Score: 5.06) is a material topic for EYATH primarily due to the nature of its activities: urban-wastewater treatment generates by-products (sludge, biogas) that can be returned to the economic cycle as resources. Reducing Non-Revenue Water (NRW) is itself a circular-economy action — every cubic meter saved from leakage does not need to be abstracted, treated and redistributed.

EYATH is not a product manufacturer; therefore, several ESRS E5 requirements (product design, packaging recyclability, product lifetime) do not apply to its business model.

Important clarification: EYATH does not maintain a standalone written “Circular Economy Policy”. However, it implements a set of circular-economy practices and actions embedded in WWTP operating contracts and in operational planning. These practices are described in detail in this section.

C.4.1 Circular-Economy Policies & Practices (E5-1)

EYATH’s circular-economy practices are structured around four main pillars:

Pillar 1: Biogas — Energy Autonomy of the WWTP

The Combined Heat and Power (CHP) unit at the Thessaloniki WWTP uses the biogas produced from the anaerobic digestion of sludge to generate electricity and thermal energy. The objective is to achieve energy autonomy for the facility — reducing dependence on the national grid and lowering operating costs.

- CHP electricity production 2025: 8,108 MWh (2024: 11,551.8 MWh)
- CHP thermal-energy production 2025: 9,006.1 MWh (2024: 15,280.2 MWh)
- Recovery of hot-water streams and utilisation of generated steam at the WWTPs

Biogas utilised (m³/year) 2025: 5,465,162 m³/year

Pillar 2: Sludge — Returning Nutrients to the Soil

Dewatered sludge from the WWTPs is delivered to licensed composting companies and used as an agricultural input — returning nutrients (nitrogen, phosphorus, organic matter) to the soil. End-users include farmers, agricultural-product industries (as raw material), and industries (as fuel).

- Improved sludge-dewatering efficiency — increased dry-solids percentage, reduced produced volume
- Hibernization of sludge — reduction of microbial load prior to disposal

Sludge quantity from WWTPs 2025: 11,990.80 tonnes | 2024: 23,891 tonnes

Pillar 3: Water Reuse

- Use of treated WWTP effluent as industrial water within facilities — saving groundwater extracted from boreholes
- Provision of treated effluent for agricultural irrigation (~200,000 m³/year — estimate)
- Circular use of water within WWTP processes (washing, internal recirculation)

Pillar 4: Metal Recycling (Scrap)

Decommissioned equipment and metallic materials (pipelines, network components) are delivered to a licensed metal-recycling company (scrap), avoiding disposal in landfills.

Scrap quantity 2025 (tonnes): 5.24

C.4.2 Circular-Economy & Resource-Management Actions (E5-2)

The main circularity initiatives implemented by EYATH:

Action	Waste-hierarchy level	Recipients / Partners	2025 status
Utilisation of biogas in CHP for electricity & heat production	Energy recovery	Internal WWTP facilities (Thessaloniki WWTP)	In operation
Disposal of sludge to licensed composting companies / agriculture	Recycling / Recovery	Farmers, industries	In operation
Reuse of treated WWTP effluent (industrial water)	Reuse	Internal facilities, agriculture	In operation
Recycling of metal equipment (scrap)	Recycling	Licensed metal-recycling company	In operation
NRW reduction — replacement of water-supply networks	Prevention	—	Ongoing — target -50% by 2030
Improved sludge dewatering — increased dry-solids percentage	Prevention / Reduction	—	WWTP upgrade programme
Pilot programme for agricultural sludge application	Recycling	Farmers, research institutions	Pilot phase (2024)
Integration of circularity criteria in procurement	Prevention	Suppliers	In implementation

C.4.3 Circular-Economy Targets (E5-3)

EYATH's E5 targets are structured around three pillars:

Target	Indicator	Horizon	2025 status
Energy autonomy of WWTP facilities	% of self-generated renewable energy over total WWTP consumption	Medium-term	58%
100% circular utilisation of produced sludge	% of sludge disposed of through circular routes (licensed recipients)	Ongoing	100%
100% circular utilisation of biogas	% of biogas reused internally	Ongoing	100%
100% proper waste management — to licensed recipients	% of waste delivered to licensed recipients	Ongoing	100%
50% NRW reduction by 2030	NRW (%)	2030	26.84%

C.4.4 Resource Inputs (ESRS E5-4)

Application note: E5-4 indicators primarily apply to manufacturing companies (total weight of production materials, % secondary materials). For EYATH, as an infrastructure-service provider, applicability is limited. The main input materials are treatment chemicals (chlorine, coagulants, network materials), for which systematic ESRS-based quantitative tracking is not maintained.

Indicator	Code	2025
Total weight of materials — chemicals used	E5-4_02	764,213 kg
Total weight of polyelectrolyte	E5-4_02	126,943 kg
Total weight of gaseous chlorine	E5-4_02	192,203 kg
Total weight of oxygen	E5-4_02	436,467 kg
Total weight of dry polyelectrolyte	E5-4_02	8,600 kg

C.4.5 Resource Outputs & Waste (ESRS E5-5)

Key By-products / Main Outputs

The main by-products of EYATH's treatment processes that return to the economic cycle:

By-product	Source	Use	2025	2024
Dewatered WWTP sludge (tonnes)	Thessaloniki WWTP, Aineia WWTP	Compost agriculture / fuel	11,990.80	23,891.0
Biogas → CHP electricity (MWh)	Thessaloniki WWTP	Self-consumption	8,108.00	11,551.80
Biogas → CHP heat (MWh)	Thessaloniki WWTP	Facility heating	9,006.10	15,280.20
Reused WWTP effluent (m ³)	Thessaloniki WWTP, Aineia WWTP	Industrial water / irrigation	~200,000	~200,000
Metal scrap (tonnes)	Networks facilities	Metal recycling	5.24	—

Total Waste (ESRS E5-5_07 to E5-5_17)

The main source of EYATH’s waste is sewer-network cleaning (foul water, stormwater, combined sewers). These wastes contain sewage, fats, grit and other debris removed during cleaning. Quantities are measured by weighing transport vehicles.

Indicator	Code	Unit	2025	2024	2023
Total waste	E5-5_07	tonnes	18,888.607	22,331.783	55,429.73
Non-hazardous waste	E5-5_08	%	99.97	98.52	99.99
Hazardous waste	E5-5_15	tonnes	4.77	329.10	2.65
Radioactive waste	E5-5_16	tonnes	0	0	0
Non-recycled waste	E5-5_10	tonnes	0	0	0
% non-recycled	E5-5_11	%	0%	0%	0%

Waste Composition (E5-5_12 & E5-5_14): EYATH’s waste originates from four main sources: a. Wastewater Treatment Plants (Thessaloniki WWTP & Aineia WWTP): sludge, screenings, grit, oils, electronic equipment, other hazardous and non-hazardous waste, b. Sewerage Networks — Sewerage Networks Directorate: screenings and waste from sewer-network cleaning (EWC code 20 03 06), c. Water Treatment Facilities, d. Water-Supply Networks. All waste streams are reported in the National Waste Registry (HMA) by the competent EYATH directorates. The detailed list of EWC codes per Directorate is provided in the ESRS Indicators Annex.

Methodology (E5-5_17): Accurate waste quantities are based on monthly contractor compensation statements for collection, transport and final management. Quantities are derived from weighing transport vehicles. All waste is delivered to appropriately licensed recipients.

Detailed list of waste with EWC codes (E5-5_09, E5-5_12):

Thessaloniki Wastewater Treatment Plant & Sewerage Networks			
EWC code	EWC code	EWC code	EWC code
13 02 05*	Non-chlorinated engine, gearbox and lubricating oils of mineral origin	tn	2.295
15 01 02	Plastic packaging	tn	1.74
17 09 04	Mixed construction and demolition waste other than those mentioned in 17 09 01, 17 09 02, 17 09 03	tn	4.29
18 01 03*	Waste whose collection and disposal is subject to special requirements to prevent infection	tn	0.115
19 08 01	Screenings	tn	424.74
19 08 02	Grit waste	tn	198.73
19 08 05	Sludges from urban-wastewater treatment	tn	13,462.02
20 01 21*	Fluorescent tubes and other mercury-containing waste	tn	0.019
20 01 33*	Batteries and accumulators covered by 16 06 01, 16 06 02 or 16 06 03, and mixed batteries and accumulators containing such batteries	tn	0.025
20 01 36	Discarded electrical and electronic equipment other than those mentioned in 20 01 21, 20 01 23 and 20 01 35	tn	0.15
20 03 06	Waste from sewer cleaning	tn	2,514.22
	Total	tn	16,608.347

Wastewater Treatment Plant for Tourist Areas — Aineia			
Description	Description	Description	Description
13 02 05*	Non-chlorinated engine, gearbox and lubricating oils of mineral origin	<u>tn</u>	0.394
15 01 10*	Packaging containing residues of or contaminated by hazardous substances	<u>tn</u>	0.09
15 02 02*	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances	<u>tn</u>	0.05
18 01 03*	Waste whose collection and disposal is subject to special requirements to prevent infection	<u>tn</u>	0.052
19 08 01	Screenings	<u>tn</u>	15.88
19 08 02	Grit waste	<u>tn</u>	23.39
19 08 05	Sludges from urban-wastewater treatment	<u>tn</u>	2,238.04
20 01 21*	Fluorescent tubes and other mercury-containing waste	<u>tn</u>	0.032
06 13 02*	Spent activated carbon (other than 06 07 02)	<u>tn</u>	0.04
20 01 36	Discarded electrical and electronic equipment other than those mentioned in 20 01 21, 20 01 23 and 20 01 35	<u>tn</u>	0.06
16 05 06*	Laboratory chemicals consisting of or containing hazardous substances, including mixtures of laboratory chemicals	<u>tn</u>	0.16
	Total	<u>tn</u>	2,278.188

Thessaloniki Water Treatment Plant & Water-Supply Networks			
EWC code	EWC code	EWC code	EWC code
Hazardous Waste			
16 05 06*	Laboratory chemicals consisting of or containing hazardous substances, including mixtures of laboratory chemicals	tn	0.67
20 01 21*	Fluorescent tubes and other mercury-containing waste	tn	0.0753
08 03 18	Printing-toner waste other than that mentioned in 08 03 17	tn	0
20 01 99	Other fractions not otherwise specified	tn	0.00681
13 02 05*	Non-chlorinated engine, gearbox and lubricating oils of mineral origin	tn	1.042
		Total	1.79411
Non-Hazardous Waste			
17 06 05*	Construction-and-demolition waste containing hazardous substances	tn	0
20 01 36	Discarded electrical and electronic equipment other than those mentioned in 20 01 21, 20 01 23 and 20 01 35	tn	0.081
20 01 35*	Discarded electrical and electronic equipment other than those mentioned in 20 01 21 and 20 01 23 containing hazardous components	tn	0.041
16 02 13*	Discarded equipment containing hazardous components, other than those mentioned in 16 02 09 to 16 02 12	tn	0.001
16 02 15*	Hazardous components removed from discarded equipment	tn	0.025
15 02 02*	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances	tn	0.13
19 09 02	Sludges from water clarification	tn	0
17 09 04	Mixed construction and demolition waste other than those mentioned in 17 09 01, 17 09 02, 17 09 03	tn	0
		Total	0.278

Total waste in 2025 (tn): 18,888.607

C.4.6 Expected Financial Effects (E5-6)

EYATH's circular-economy actions have a dual financial dimension — both cost and opportunity:

- Opportunity: Energy recovery from biogas through CHP reduces the WWTP's electricity operating costs. Expanding utilisation can further increase energy autonomy.
- Opportunity: Disposal of sludge as an agricultural input reduces waste-management costs compared with alternative final-disposal methods.
- Risk: Stricter European requirements for sludge quality (revision of Directive 86/278/EEC) may increase processing/certification costs prior to agricultural use.
- Risk: Increased cost of sewer-network waste management due to rising urban waste entering the sewerage system.

Part D: Society

Employees (ESRS S1) — Human Resources — Employment — Employee Compensation — Freedom of Association and Collective Bargaining — Occupational Health & Safety

D.1 Human Resources

As of 31 December 2025, EYATH employed a total of 350 employees, compared with 352 on the same date in 2024. All employees are engaged under full-time employment — there are no part-time employees. The distribution by contract type and gender is presented in the table below:

Category (S1-6_07)	Men	Women	Total	2024
Permanent employees	223	109	332	337
Fixed-term employees (temporary)	16	2	18	15
Total employees (S1-6_02)	239	111	350	352
Full-time employment (S1-6_19)	—	—	350	352
Part-time employment (S1-6_20)	—	—	0	0
Departures 2025 (S1-6_11)	—	—	22	15

All employees are located in Greece (indicator S1-6_04: >10% in a country with >50 employees → Greece 100%).

D.1.1 Coverage of Collective Bargaining (S1-8)

Indicator	2025	2024
S1-8_01 — % of employees covered by a Collective Labour Agreement	100%	100%

All EYATH employees are covered by a Collective Labour Agreement (CLA), which governs core employment terms, remuneration and employee rights. Coverage remains stable at 100% for the second consecutive year.

D.1.2 Employee Diversity— ESRS S1-9**Diversity & Equal Representation (S1-9)**

Indicator	2025	2024
Gender distribution at top management level (Board of Directors)		
S1-9_01 — Women in top management (Board members)	3	3
S1-9_01 — Men in top management (Board members)	6	6
S1-9_02 — % women in top management	33.33%	33.33%
Age distribution of employees (total)		
S1-9_03 — Employees under 30	0	0
S1-9_04 — Employees aged 30–50 (Board of Directors)	5	5
S1-9_05 — Employees over 50 (Board of Directors)	6	6
Employees in positions of responsibility (46 individuals)		
Men in positions of responsibility	25	—
Women in positions of responsibility	21	—
% women in managerial positions (top 10% of pay)	11.76%	—

Employment & Inclusion of Persons with Disabilities (S1-12)

EYATH meets and exceeds the legal requirement for employing persons with disabilities. In 2025, **4.82%** of the Company's employees were persons with disabilities, compared with **4.75%** in 2024.

Indicator (S1-12)	2025	2024
S1-12_01 — % of employees with disabilities (total)	4.82%	4.75%
S1-12_02 — % of women with disabilities	6.42%	6.36%
S1-12_02 — % of men with disabilities	4.03%	3.96%

D.2 Remuneration & Gender Pay Gap— ESRS S1-10, S1-16

Adequate Wages (S1-10)

Indicator	2025	2024
S1-10_03 — % of employees earning below a living wage	0%	0%
S1-10_04 — % of non-employees earning below a living wage	0%	0%

All employees are paid above the applicable living-wage threshold. Remuneration is governed by the Collective Labour Agreement and exceeds the statutory minimum wage.

Gender Pay Gap (S1-16)

Indicator	2025	2024
S1-16_01 — Gender pay gap	0%	0%

EYATH applies a unified remuneration policy based on the Collective Labour Agreement, with no differentiation by gender. The gender pay gap is 0%, reflecting full implementation of the principle of equal pay for equal work.

CEO Pay Ratio (CEO Pay Ratio)

Indicator	2025	2024
Annual remuneration of the CEO (A-S4-1)	€77,000	—
Average remuneration of permanent employees	€39,701	—
CEO Pay Ratio (A-S4-2)	1.94	—

The ratio of CEO remuneration to the average employee salary is **1.94**, one of the lowest in the sector. By employee category: • Administrative staff: €35,311 • Technical staff: €41,681 • Legal staff: €53,032

D.3 Training & Skills Development— ESRS S1-13

D.3.1 Training & Skills Development (S1-13)

In 2025, EYATH’s total training effort covered 332 permanent employees, who collectively completed 6,554.5 training hours. The average number of training hours per employee increased to 19.74 hours, up from 18.69 hours in 2024 (+5.6%)

Training Indicator (S1-13)	Men	Women	Total
S1-13_04 — Average training hours per employee (2025)	18.13 hours	23.03 hours	19.74 hours
Average training hours per employee (2024)	16.69 hours	22.83 hours	18.69 hours
Total training hours 2025	4,044 hours	2,510.5 hours	6,554.5 hours
S1-13_02 — % of employees undergoing performance evaluation	100%	100%	100%

A notable finding is that women employees receive more training hours on average (23.03 hours) compared with men (18.13 hours), reflecting their strong participation in training programmes.

D.4 Health & Safety Indicators— ESRS S1-14

D.4.1 Employee Health & Safety Indicators (S1-14)

Indicator	2025	2024
Health & Safety system coverage		
S1-14_01 — % of workforce covered by an OHS system (ISO 45001)	100%	100%
S1-14_10 — % of externally certified OHS system	100%	100%
Accidents & Absences		
S1-14_02 — Fatal occupational accidents (own workforce)	0	0
S1-14_03 — Fatal accidents involving other workers on site	0	0
S1-14_04 — Number of recorded occupational accidents	5	5
S1-14_06 — Cases of recorded occupational diseases	0	0
S1-14_07 — Lost days due to occupational accidents	38	57
Non-employees on site		

S1-14_08 — Recorded occupational diseases of non-employees	0	0
S1-14_12 — Diseases of former employees	0	0

In 2025, no fatal occupational accidents occurred, maintaining the strategic target of zero fatalities (S1). The five recorded occupational accidents resulted in 38 lost days, a 33% reduction compared with 57 days in 2024 — reflecting improved effectiveness of the prevention system.

D.5 Occupational Health & Safety Management System — Actions2025

EYATH implements a certified Occupational Health & Safety (OHS) management system in accordance with ISO 45001, which is systematically monitored and updated. The main implementation pillars in 2025 included:

- A Safety Technician and Occupational Physician following a structured programme of site visits in line with legal requirements.
- Personal Protective Equipment (PPE) provided to all employees under the Collective Labour Agreement and renewed at regular intervals.
- Occupational Risk Assessment Study — latest update: January 2024.
- Awareness meetings in collaboration with the Safety Technician on health, safety and emergency-response topics (earthquake, fire), accompanied by distribution of OHS informational material to employees.
- Full compliance with OHS legislation — ongoing projects to upgrade safety infrastructure (Facility Compliance Declarations, fire-safety studies).

D.5.1 Health & Safety Training

EYATH implements continuous OHS training programmes for all employees. Specifically:

Period	Training Topic	Status
June & September 2024	General OHS training	Completed
October 2025 – March 2026	OHS training (current programme)	Ongoing
April – May 2026	First Aid	Scheduled
September 2026 onwards	New OHS training cycles	Scheduled

D.5.2 Artificial-Intelligence (AI) Platform for Health & Safety

As part of its digital transformation, EYATH has developed and implemented an innovative artificial-intelligence (AI) platform for Occupational Health & Safety — one of the first such applications in a water-utility company in Greece. The platform functions as a digital OHS advisor for all employees, providing:

- Immediate and easy access to health-and-safety information, regardless of the user's familiarity with digital tools.
- Direct availability of safety guidelines and policies in a user-friendly and accessible format.
- Continuous updates with new OHS information and requirements adopted by the Company.
- Time and resource savings through automated delivery of specialised information.

D.5.3 Health & Safety Survey (July 2025)

In July 2025, EYATH conducted an internal health-and-safety survey among its employees, aiming to identify issues, needs and priorities from the employees' own perspective. The survey results inform the design of OHS actions and serve as evidence of the Company's systematic approach to managing occupational health and safety, in line with ESRS S1-14 requirements.

D.6 Work-Life Balance— ESRS S1-15

Indicator (S1-15)	2025	2024
S1-15_01 — % of employees entitled to parental leave	1.81%	2.29%
S1-15_02 — % of eligible employees who took parental leave (total)	100%	100%
S1-15_03 — % of eligible women who took parental leave	100%	100%
S1-15_03 — % of eligible men who took parental leave	100%	100%

In 2025, six employees (two men and four women) were entitled to parental leave. All of them (100%) took the leave, and five returned to work after its completion. The full uptake of parental leave by both parents reflects the Company's supportive culture regarding family-related needs.

D.7 Measures Against Violence & Harassment / Human Rights— ESRS S1-17

D.7.1 Incidents, Complaints & Human-Rights Issues (S1-17)

Indicator	2025	2024
S1-17_02 — Number of discrimination incidents	0	0
S1-17_03 — Complaints through internal channels (whistleblowing)	0	0
S1-17_04 — Complaints to OECD National Contact Points	0	0
S1-17_05 — Fines/compensation for discrimination (€)	€0	€0
S1-17_08 — Severe human-rights issues	0	0

S1-17_09 — Violations of UN/OECD guiding principles	0	0
S1-17_11 — Fines for human-rights violations (€)	€0	€0

In 2025, no incidents of discrimination, harassment or human-rights violations were recorded in EYATH's workplace. No complaints were submitted through the whistleblowing mechanism regarding labour-relations or ethics issues.

D.7.2 Incidents of Corruption & Political Influence— ESRS G1-4, G1-5

Corruption & Bribery Incidents (G1-4)

Indicator	2025	2024
G1-4_01 — Convictions for breaches of anti-corruption laws	0	0
G1-4_02 — Fines for breaches of anti-corruption laws (€)	€0	€0
G1-4_04 — Dismissals / disciplinary actions due to corruption	0	0
G1-4_06 — Contracts terminated due to corruption	0	0

Political Influence & Lobbying Activities (G1-5)

Indicator	2025	2024
G1-5_03 — Political contributions (direct & indirect) (€)	€0	€0
G1-5_04 — Lobbying expenditure (€)	€0	€0
G1-5_05 — Membership fees to lobbying associations (€)	€0	€0

EYATH does not make political contributions, does not engage in lobbying, and does not participate in political-advocacy associations. Its participation in professional associations (EurEau, EΔEYA, IWA, IAHR) is strictly technical and scientific in nature.

D.8 Corporate Social Responsibility (CSR) Actions— ESRS S3

In 2025, EYATH invested a total of **€352,562** in Corporate Social Responsibility initiatives, developing actions across three main pillars: environment, social solidarity and support for the local community.

Month	Action	Recipient / Partner	Cost (€)
	ENVIRONMENTAL ACTIONS		
Jan	Donation of 500 trees for reforestation	Municipality of Thessaloniki / Macedonia Nurseries	€29,900
May	School environmental activity — beach clean-up & Fukuoka tree planting (World Environment Day)	Environmental group “Echedoros Nature”	€2,000
Jun	Environmental awareness media campaign	Local & national media	€38,100
Dec	Donation of 500 trees (second donation)	Municipality of Thessaloniki	€30,000
	SOCIAL SOLIDARITY		
Jan	Support for charity concert	“Lampsi” Association (children with neoplastic diseases)	€500
Feb	Donation of gift vouchers for institutional needs	Girls’ Orphanage “Melissa”	€750
Feb	Support for charity event — Childhood Cancer Day	“Storgi” Association	€2,000
Dec	“Masoutis” vouchers for Unemployed Workers’ Night	Thessaloniki Labour Centre (EKTH)	€1,500
Dec	Donation of 40 refurbished computers	Schools of Thessaloniki	—
	CULTURE & COMMUNITY		
Jan	Support for Carnival events	Municipality of Thessaloniki	€6,000
Jul	Publication of a historical sociology book on water supply — using Museum archives	NK Consulting Alexandros Ltd	€30,000
Sept.– Nov.	Restoration of the Kaftanzoglio Stadium fountain	VS Future Buildings / Idros Pumps / Gallis SA	€53,205
Nov	Lighting of the Municipality’s Christmas tree	Next Step Media / Parapolitika	€10,000
	EDUCATION & AWARENESS		
Dec	Stakeholder information event on micropollutants (09/12/2025)	Catering & event organisation	€1,080
Dec	Donation of whiteboards to the Mechanical Engineering Department, AUTH	Aristotle University of Thessaloniki	€2,061

Nov	Publication of the Water Supply Museum album in English (500 copies)	KLS Union	€27,450
ACTIONS FOR EMPLOYEES & FAMILIES			
Nov	“Plaisio” gift vouchers for employees’ children (Christmas 2025)	Plaisio	€18,600
Dec	Employee New Year’s event	Porto Palace	€15,000
Dec	Christmas children’s celebration (catering, entertainment)	Option Cinemas / Miltos Catering / Red Noses	€3,250
TOTAL CSR INVESTMENTS 2025			€352,562

Note: The table includes the main actions. Certain in-kind donations (e.g., refurbished computers) are not assigned a monetary value and are therefore not included in the total amount. Quantities of reusable bottles, promotional materials and similar items relate to communication and water-awareness activities.

Part E: Governance

E.1 Corporate Governance

EYATH S.A.'s corporate-governance framework constitutes the institutional mechanism through which transparency, accountability, legality and responsible decision-making are ensured at every level of the Company's operations. As a listed company with a distinct public-interest role in the water-supply and sewerage sector, EYATH implements governance structures and procedures designed to protect shareholder interests, safeguard the uninterrupted provision of services and integrate sustainability matters into its management and oversight functions.

This section outlines the structure and composition of the administrative bodies, the manner in which sustainability matters are overseen, the relationship between sustainability and remuneration, the linkage between due diligence and operational processes, and the integration of related risks into the Company's risk-management and internal-control system, in accordance with the disclosure requirements of ESRS 2 GOV-1 to GOV-5.

E.2 Board Structure and Composition (GOV-1)

ESRS 2 GOV-1 §§21–25 | Indicators: GOV-1_01, GOV-1_02, GOV-1_05, GOV-1_06, GOV-1_07

E.2.1 Shareholding Structure

EYATH S.A. is listed in the Mid-Capitalization category of the Athens Stock Exchange. Its shareholding structure reflects the dual nature of the Company: on the one hand, as a publicly listed corporation, and on the other, as a provider of public-interest and utility services.

The Hellenic State directly holds 50% plus one share, while also exercising indirect control over an additional 19.02% through the Hellenic Corporation of Assets and Participations (HCAP S.A.). The remaining share capital is held by institutional and private investors.

This structure is directly linked to EYATH's mission, as it supports the continued reliable provision of water supply and sewerage services to the public.

E.2.2 Composition of the Board of Directors

According to Article 13 of the Company's Articles of Association, the Board of Directors may consist of seven (7) to eleven (11) members, with a four-year term. Board members are primarily elected by the General Assembly, with the particularity that two (2) members are mandatorily appointed following nomination by employees, in accordance with the procedure set out in the Articles of Association.

During the reporting period, EYATH's Board of Directors consisted of eleven (11) members, of whom nine (9) were elected by the General Assembly of Shareholders and two (2) were appointed following employee nomination. The Board was constituted on 21 August 2024, with the decision registered in the General Commercial Registry (GEMI) on 6 September 2024, Registration Code 4423752.

Given this structural particularity, the percentage of the under-represented gender on the Board is calculated only on the nine (9) members elected by the General Assembly, resulting in 33.33%.

Table 1. Quantitative Overview of the Board of Directors' Composition

Category of Members	Total	Men	Women	% Women
Members elected by the General Assembly	9	6	3	33.33%
Executive members	1	1	0	0.00%

Non-executive members	8	5	3	37.50%
Independent non-executive members	6	4	2	33.33%
Employee-nominated members (non-executive)	2	2	0	0.00%
Total Board members	11	8	3	27.27%

The above data derive from the Annual Report on Gender-Balanced Representation on the Board of Directors, approved by Board Decision No. 327/2025, in accordance with Article 3G of Law 4706/2020, as amended by Law 5178/2025.

Table 2. Detailed List of Board Members

Member Name	Position on the Board	Company Name	Professional Role
Agis Papadopoulos	Chair, non-executive member	EYATH Services S.A.	Chair of the Board
		Aristotle University of Thessaloniki	Professor
Anthimos Amanatidis	CEO, executive member	EYATH Services S.A.	Chief Executive Officer
Grigorios Penelis	Vice-Chair, independent non-executive member	Penelis Consulting Engineers S.A.	CEO
		3P-Penelis Software Ltd	CEO
Nikolaos Kleitou	Independent non-executive member, Chair of Audit Committee	ALUMIL S.A.	Chair of Audit Committee
		D. Masoutis S.A.	Deputy CFO (until 31.10.2024)
Maria Petala	Independent non-executive member	EYATH Services S.A.	E.D.I.P. staff member, Civil Engineering Department
		Aristotle University of Thessaloniki	
Theodoros Leonidis	Independent non-executive member	E.A.K.TH.	Deputy Vice-Chair of the Administration Committee
			Mathematician
Vasiliki Adamidou	Non-executive member	Lidl Hellas & Co.	Corporate Relations & Sustainability Director
Ioannis Tsitsopoulos	Independent non-executive member	KEPA ANEM AMKE / EFEPAE	Programme Manager for SME Actions & Programmes – Publicity & IT Lead

Ioanna Dovletoglou	Independent non-executive member	Ioanna Dovletoglou Law Office	Supreme Court Lawyer
		Ministry of Justice	Certified Mediator
Georgios Archontopoulos	Non-executive member, employee representative	EYATH S.A.	
Panagiotis Hatzissarou	Non-executive member, employee representative	EYATH S.A.	Water-Supply Crew Supervisor

E.2.3 Key Characteristics of the Board's Composition During the Reporting Period:

- Executive members: 1 (GOV-1_01 = 1).
- Non-executive members: 10 (GOV-1_02 = 10).
- Independent non-executive members: 6, representing 54.55% of the Board (GOV-1_07).
- Percentage of women on the Board: 27.27% (3/11) (GOV-1_06).
- Percentage of women among members elected by the General Assembly: 33.33%, exceeding the minimum threshold of the applicable regulatory framework (GOV-1_05).

Governance Indicators

ESRS 2 GOV-1 | Mapping: GOV-1_01, GOV-1_02, GOV-1_05, GOV-1_06, GOV-1_07

Code	Indicator	2025	2024	Unit
GOV-1_01	Number of executive Board members	1	1	#
GOV-1_02	Number of non-executive Board members	10	10	#
—	Members elected by the General Assembly / employee-nominated members	9 / 2	9 / 2	#
GOV-1_05	% of women among members elected by the General Assembly	33.33%	33.33%	%
—	% of men among members elected by the General Assembly	66.67%	66.67%	%
GOV-1_06	% of women on the Board (total)	27.27%	27.27%	%
GOV-1_07	% of independent members on the Board (total)	54.55%	54.55%	%

According to the Annual Report on Gender-Balanced Representation, the calculation of the under-represented gender percentage is performed only on the members elected by the General Assembly, excluding the two members who are mandatorily appointed following employee nomination.

E.2.4 Independence, Suitability and Diversity

EYATH applies a corporate-governance framework grounded in the principles of transparency, accountability and ethical business conduct. Within this framework, a Board Member Suitability Policy is implemented, incorporating criteria related to independence, competence, diversity and equal treatment.

According to the Annual Report on Gender-Balanced Representation, the Company has integrated into its Suitability Policy provisions ensuring adequate gender representation and annual assessment of compliance with suitability criteria.

Furthermore, it has been disclosed that the Suitability Policy will be revised to align with the new provisions of Articles 3 and 3A of Law 4706/2020 and the updated Circular 60/29.4.2025 of the Hellenic Capital Market Commission.

E.2.5 Board Committees

The functioning of the Board of Directors is supported by permanent committees, in particular the Audit Committee and the Remuneration and Nominations Committee. These committees operate under approved regulations and support the Board in exercising specialised responsibilities related to the oversight of the internal control system, risk management, the financial and non-financial reporting process, the remuneration policy, the suitability and evaluation of Board members. The minutes and findings of the committees are submitted to the Board within the scope of its responsibilities.

According to EYATH S.A.'s Board Member Suitability Policy, Board members must collectively possess experience or expertise in the following areas:

- the public-utility services sector,
- the water-supply and water-resources management sector, sewerage and wastewater management, and the utilisation of Renewable Energy Sources,
- the construction sector and engineering sciences,
- understanding and experience in matters related to environmental protection, social responsibility and corporate governance (ESG),
- innovation, digital technology and information systems,
- corporate modernisation, strategic planning, business development and risk management, auditing or accounting and financial management,
- the legal and regulatory framework for corporate governance and the operation of companies serving the public interest, the construction sector, as well as European law,
- understanding of the specificities and development challenges of the wider geographical area in which the Company operates (the Thessaloniki region).

Fulfilment of the above criteria at a collective level is assessed annually as part of the Board evaluation. The evaluation for 2025 demonstrated a high level of collective expertise. Supporting documentation: the Suitability Assessment Report (Individual and Collective) of the Remuneration & Nominations Committee, approved by the Board of Directors.

E.3 Oversight of Sustainability Matters by the Administrative Bodies (GOV-2)

ESRS 2 GOV-2 §§26–30

EYATH recognises that sustainability matters constitute an essential component of overall corporate governance and influence the Company's long-term resilience, compliance, operational continuity and value creation. In this context, the Board of Directors exercises oversight over significant sustainability matters and is informed about impacts, risks and opportunities related to the Company's activities, insofar as these are identified through internal processes for risk management, regulatory compliance and sustainability.

This oversight is linked to the Board's strategic role, which includes responsibility for defining the Company's strategic direction, supervising financial and operational risks, and ensuring compliance with the applicable regulatory framework and best corporate-governance practices. Within its remit, the Board approved the

Double Materiality Analysis and is kept informed about the progress of material sustainability matters, reviews the main directions of the sustainability strategy and monitors the advancement of related actions and disclosures.

Information to the administrative bodies is provided through submissions from Management, the competent organisational units and, where required, the relevant committees. The updates cover topics related to environmental performance, regulatory compliance, service quality, risk management, employee matters, issues concerning local communities, business ethics and the reliability of sustainability data disclosed in the Report.

The Board's adequacy regarding sustainability matters is supported through briefings provided by the Company's competent departments and through monitoring regulatory and operational developments that affect its activities. This information becomes particularly important in the context of the gradual integration of ESRS requirements and the preparation for external assurance of the related disclosures.

E.4 Integration of Sustainability into Incentive Systems (GOV-3)

ESRS 2 GOV-3 §§31–33

During the reporting period, EYATH operated within the framework defined by applicable corporate legislation, its Articles of Association and its internal policies regarding remuneration and the evaluation of administrative bodies and senior management. As of the reporting date, no formal mechanism had been established linking the remuneration of Board members and/or senior executives to quantitative sustainability performance indicators.

However, EYATH recognizes the importance of gradually integrating relevant parameters into the performance-evaluation framework, insofar as this can be supported by mature methodologies, reliable data and a clear internal implementation structure.

E.5 Due-Diligence Statement (GOV-4)

ESRS 2 GOV-4 §§34–35

EYATH applies processes for identifying, assessing and managing matters related to sustainability impacts, risks and opportunities through its existing mechanisms for corporate governance, regulatory compliance, operational control and risk management. Within this context, the **sustainability due-diligence process** is functionally linked to the identification of material matters, the assessment of related impacts, risks and opportunities, the implementation of prevention and mitigation measures, the monitoring of action effectiveness and the availability of reporting or grievance mechanisms.

During the reporting period, due-diligence implementation focused primarily on the Company's own operations and the material matters associated with them, while the methodological approach for examining the value chain continues to mature as part of the progressive enhancement of the double-materiality analysis and related disclosures.

Due diligence for assessing suppliers, contractors, partners and other third parties may include:

- questionnaires
- online research
- searches of relevant governmental, judicial and international sources
- checks against publicly available exclusion lists maintained by national/local governments or multilateral organisations
- inquiries into the ethical reputation of relevant parties
- engagement of external experts or organisations with specialized expertise to support the due-diligence process

E.6 Risk Management and Internal Control for Sustainability Matters (GOV-5)

ESRS 2 GOV-5 §§36–45

EYATH has in place a risk-management and internal-control framework through which risks related to its operations, compliance and strategy are identified, assessed and monitored. Within this framework, the Company maintains a Risk Register, a Regulatory Compliance Policy, and mechanisms for crisis management and business continuity. The integration of sustainability matters into this framework is a critical element of corporate governance, particularly in light of the implementation of the ESRS and the external assurance of the Sustainability Report.

The Company monitors risks and issues related, indicatively, to the operational resilience of infrastructure, regulatory compliance, the quality and safety of provided services, human-resources and health-and-safety matters, as well as business ethics and internal control. Material sustainability matters identified through the Company's processes are considered within the risk-management framework to support the timely identification, assessment and mitigation of potential impacts on operations, compliance, reputation and strategy.

In preparation for the external assurance of the Sustainability Report, EYATH is progressively strengthening the internal-control framework related to the collection, documentation, verification and reporting of sustainability data. Key control safeguards include completeness and consistency checks of data collected from the responsible organisational units, documentation of methodologies, assumptions and data sources, internal review of data prior to finalising disclosures, and structured documentation to support the assurance process.

At the governance level, responsibility for the overall oversight of risks and internal-control mechanisms lies with the Board of Directors, supported by the Audit Committee, while Management and the competent organisational units are responsible for the operational implementation of processes and the provision of reliable data. EYATH's Sustainability Report undergoes a limited external assurance process, with the Company providing the necessary documentation, evidence and clarifications to support the evaluation of sustainability disclosures.

During the reporting year, no incidents related to reports/complaints or compliance issues were recorded.

E.7 Business Conduct (ESRS G1)

ESRS Mapping: G1-1 (Corporate culture & anti-corruption) | G1-2 (Supplier relations) | G1-3 (Anti-corruption prevention) | G1-4 (Corruption incidents) | G1-5 (Political influence) | G1-6 (Payment practices)

Business ethics constitute a fundamental operating principle for EYATH as a listed public-interest entity. Respect for the law, transparency, integrity and the avoidance of any form of corruption or improper conduct are non-negotiable values that govern the Company's internal relationships (Management, employees) as well as its external interactions (suppliers, shareholders, regulatory authorities).

E.7.1 Corporate Culture and Ethics Policies (G1-1)

Code of Ethics and Professional Conduct

EYATH implements a Code of Ethics and Professional Conduct that sets out the principles, values and behavioural rules governing the actions of all employees and members of the administrative bodies. The Code covers:

- Ethical and lawful behaviour in all professional activities
- Avoidance of conflicts of interest
- Protection of confidential information
- Respect for the dignity and rights of colleagues, customers and external partners
- A commitment to zero tolerance for any form of corruption, bribery or improper conduct

Complementary to the Code, the Internal Work Regulations & Disciplinary Framework and the Regulatory Compliance Policy (Ch. XIII §4 & Ch. XIV §2) define specific duties, obligations and disciplinary consequences for non-compliance.

Role of Administrative Bodies

The Board of Directors and Management are responsible for shaping, developing and evaluating the Company's ethical corporate culture. At the oversight level, the Audit Committee monitors the implementation of regulatory-compliance and business-ethics policies. Operational responsibility lies with the Regulatory Compliance Unit.

Ethics Training

EYATH implements an employee-training programme on business-ethics matters, with emphasis on anti-corruption policies, the use of the whistleblowing mechanism, and the identification of risk situations. In parallel, the Company developed a management system in accordance with ISO 37001:2016 (Anti-Bribery Management System), which was completed and certified in December 2025. EYATH is among the first public-utility companies in Greece to obtain ISO 37001 certification, demonstrating its commitment to zero tolerance for corruption and bribery. The system covers all Company functions and activities, and its certification represents a significant step in implementing Pillar 3 (Training & Culture) of EYATH's anti-corruption framework.

EYATH's Code of Ethics and Professional Conduct was approved by Board Decision 021/2022. In November 2022, employees were informed and Personal Declarations were collected from all staff confirming that they had read the Code and committed to adhering to its principles. The same declaration has since been signed by all newly hired personnel. The most recent staff training on regulatory-compliance matters (including the Code of Ethics) took place in January 2024.

Whistleblowing — Reporting Mechanism

EYATH has an official Whistleblowing Policy and Reporting Procedure, implemented in accordance with the requirements of Law 4990/2022 (transposing EU Directive 2019/1937). Key features include:

- Reporting channels: digital reporting platform + dedicated email address safevoice@eyath.gr
- Option to submit reports anonymously
- Full confidentiality of the whistleblower's identity
- Explicit prohibition of retaliation against whistleblowers acting in good faith
- Investigation of reports by an independent Reporting Evaluation Committee, separate from the management chain
- Reporting of investigation outcomes to the Audit Committee and the Board of Directors
- Company-wide communication of the Policy via email and availability in a shared digital folder

Number of whistleblowing reports submitted in 2025: 0

Number of confirmed incidents of unlawful or code-violating behaviour in 2025: 0

E.7.2 Relations with Consumers, Suppliers & the Supply Chain (G1-2)

EYATH applies a transparent and socially responsible pricing policy, taking into account both operating and investment costs as well as the affordability of services for consumers. Any tariff adjustments are subject to regulatory and institutional oversight and are assessed with a view to balancing the Company's sustainability with its social responsibility.

EYATH's contracts and procurement activities are governed by Law 4412/2016 (public procurement), which ensures transparency, equal treatment and the prevention of behaviours contrary to sound financial management. Compliance with legislative requirements constitutes the primary framework for managing supply-chain risks.

Supplier Selection Practices

The selection of suppliers and contractors is carried out through open tendering procedures. Selection criteria include technical competence, financial reliability and compliance with labour and environmental legislation. The integration of social and environmental criteria (ESG criteria in procurement) is currently at the framework-development stage.

Prevention of Payment Delays

EYATH complies with its contractual payment obligations in accordance with the terms of each contract. Payments are processed through the Procurement Department. The Company applies a policy to prevent delays, particularly towards SMEs, in line with the requirements of Directive 2011/7/EU.

Indicator	Code	2025	2024
Average invoice payment time (days)	G1-6_01	45–60 days	45–60 days
% of payments within standard payment terms	G1-6_03	91.19%	88.88%
Pending legal actions related to delays	G1-6_04	0	0

E.8 Prevention and Detection of Corruption (G1-3)

During the reporting year, the Company designed and fully implemented an Anti-Bribery Management System, obtaining certification in accordance with the international standard **ISO 37001**. This development confirms the adoption of strict safeguards and control mechanisms across all Company activities.

EYATH's corruption-prevention and detection system is structured around three complementary pillars:

Pillar 1: Regulatory Framework

Implementation of the Regulatory Compliance Policy, which includes explicit references to fraud and corruption prevention. Mandatory adherence to national legislation (Laws 3213/2003 and 4640/2019) and European requirements. Development of the ISO 37001:2016 system.

Pillar 2: Whistleblowing & Investigation

EYATH applies reporting procedures and whistleblower-protection mechanisms aimed at the timely identification and investigation of incidents that may affect the Company's integrity, compliance and reputation. Employees and partners may report incidents or suspected violations without fear of retaliation through the following channels:

- Email: safevoice@eyath.gr
- Postal submission to the Company's headquarters, addressed to the Regulatory Compliance Officer
- Written or verbal submission directly to the Regulatory Compliance Officer.

These procedures align with national and EU legislation on the protection of public-interest whistleblowers and apply both to Company employees and to third parties collaborating with EYATH.

Pillar 3: Training & Culture

As part of continuous improvement and the strengthening of an integrity-driven culture, a comprehensive training and awareness programme for staff and management on anti-corruption matters has been approved and scheduled for implementation in **2026**.

E.8.1 Corruption and Bribery Incidents (G1-4)

Quantitative data on corruption and bribery incidents for 2024 and 2025 are presented in the table below. The zero-incident performance reflects the Company's strong compliance culture and the effective functioning of its internal-control framework.

Indicator	Code	2025	2024
Convictions for violations of anti-corruption laws	G1-4_01	0	0
Fines for violations of anti-corruption laws (€)	G1-4_02	0	0
Confirmed corruption/bribery incidents	G1-4_04	0	0
Employees dismissed/sanctioned due to corruption	G1-4_06	0	0
Contracts terminated due to corruption violations	G1-4_07	0	0
Public legal cases related to corruption/bribery	G1-4_08	0	0

E.8.2 Political Influence and Lobbying (G1-5)

As a public-utility company with dominant state participation, EYATH adheres to the principle of political neutrality. It does not engage in commercial lobbying activities and does not make political contributions.

The Company participates in institutional consultations through EDEYA (Hellenic Association of Municipal Water and Sewerage Companies) and EurEau, as well as in statutory representation bodies of listed companies (Hellenic Listed Companies Association) and the GEMI registry—both due to legal obligations.

Indicator	Code	2025	2024
Monetary political contributions (€)	G1-5_03	0	0
Lobbying expenses — internal & external (€)	G1-5_04	0	0
Membership fees to lobbying associations (€)	G1-5_05	0	0
In-kind political contributions	G1-5_06	0	0
Board members holding a position in public administration	G1-5_11	0	0

EYATH S.A. is **not registered** in the EU Transparency Register (G1-5_10).

E.8.3 Payment Practices (G1-6)

EYATH applies standard payment terms in accordance with contractual and legal practice. Payments to suppliers are executed in line with contractual obligations.

Average invoice payment time (G1-6_01): 45 – 60 days

% of payments within standard terms (G1-6_03): 91.19%

Pending legal proceedings related to payment delays (G1-6_04): 0

Summary Table of ESRS G1 Indicators

Code	Indicator	Unit	2025	2024
G1-4_01	Convictions for anti-corruption violations	#	0	0
G1-4_02	Fines for anti-corruption violations	€	0	0
G1-4_04	Confirmed corruption incidents	#	0	0
G1-4_06	Dismissals/sanctions due to corruption	#	0	0
G1-4_07	Contract terminations due to corruption	#	0	0
G1-5_03	Monetary political contributions	€	0	0
G1-5_04	Lobbying expenses	€	0	0
G1-6_01	Average invoice payment time	days	45–60	45–60
G1-6_03	% of payments within standard terms	%	91.19	88.88
G1-6_04	Pending legal proceedings for payment delays	#	0	0

E.9 Enterprise Risk Management (ERM)

Risk management is an integral part of EYATH's corporate governance and is directly linked to the sustainability strategy, operational planning and the effective oversight exercised by the Board of Directors. The Enterprise Risk Management (ERM) system provides the framework for identifying, assessing, monitoring and addressing risks that affect the achievement of strategic objectives, operational continuity and value creation.

E.9.1 Structure and Operation of the ERM System

Framework and Governance

EYATH's ERM is based on the international COSO ERM framework and incorporates the guidance of ESRS 2 GOV-5 regarding the integration of ESG-related risks. The governance structure of the risk-management system is as follows:

Level	Body	Role
Oversight	Board of Directors	Final responsibility — approval of the ERM framework, monitoring of material risks, updates on ESG risks
Oversight	Audit Committee	Assessment of the adequacy of internal-control systems, monitoring ERM effectiveness
Management	CEO & Management	Operational implementation — integration of ERM into strategic planning and budgeting
Operational	Competent Departments	Identification, assessment and management of risks within each operational area
Independent Assurance	Internal Audit	Evaluation of control adequacy, verification of ERM and ESG data reliability

Risk Register and Assessment Cycle

EYATH maintains a **Risk Register** that records all identified risks, including risk description, category (operational, financial, regulatory, ESG, etc.), probability and severity assessment, mitigation measures, responsible owner and status. ESG risks are integrated on an equal footing with all other categories. The assessment cycle includes:

- Quarterly review of operational and regulatory risks
- Semi-annual assessment of ESG risks and opportunities
- Annual full review of the Risk Register by Management
- Ad hoc assessments in the event of significant changes (regulatory updates, extreme events, new activities)

E.9.2 Risk Categories — Detailed Overview

A. Environmental Risks (ESG — E)

Risk	Type	Time Horizon	Likelihood	Severity	Key Mitigation Measures
Drought / reduction of water reserves	Physical — Chronic	Medium/Long-term	Moderate –High	High	Expansion of EEN (Phase A2), NRW reduction, diversification of sources

Extreme weather events (floods, storms)	Physical — Acute	Short-term	Moderate	High	Infrastructure resilience, emergency plans, insurance
Increase in energy costs (price volatility)	Transitiona l	Short-term	High	Moderate	EACs, CHP, energy efficiency, SCADA optimisation
Pollution of Thermaikos Gulf from overflows/outflow deviations	Operationa l / Legal	Short-term	Moderate	Very High	SIWA, preventive maintenance, monitoring of Thermaikos
Stricter regulatory requirements (UWWTD, CSRD)	Transitiona l — Regulatory	Medium-term	High	Moderate	Proactive ESRS implementation, WWTP upgrades, external assurance

B. Social Risks (ESG — S)

Risk	Type	Time Horizon	Likelihood	Severity	Key Mitigation Measures
Workplace accidents/injuries in the field	Operational / Legal	Short-term	Moderate	High	ISO 45001, PPE, H&S training, regular inspections
Lack of critical technical skills / succession gaps	Strategic	Medium-term	Moderate	Moderate	Skills-development programmes, succession planning
Service interruptions (water)	Operational	Short-term	Low–Moderate	Very High	Backup equipment, SCADA,

supply/sewerage)					business-continuity plans
Inability of vulnerable households to pay bills	Social / Reputational	Short-term	Moderate	Moderate	Special tariff mechanisms, social pricing

C. Governance Risks (ESG — G)

Risk	Type	Time Horizon	Likelihood	Severity	Key Mitigation Measures
Cyberattack on SCADA/digital systems	Technological / Operational	Short-term	Moderate-High	Very High	Cybersecurity policy, penetration testing, backups
Non-compliance in public procurement/contracts	Regulatory / Legal	Short-term	Low	High	Law 4412/2016, internal controls, whistleblowing
Unreliable ESG data in the Sustainability Report	Regulatory / Reputational	Short-term	Moderate	High	Strengthening data controls, external assurance
Regulatory-framework changes (CSRD, ATHEX)	Regulatory	Medium-term	High	Moderate	Monitoring developments, proactive ESRS implementation

D. Financial Risks

Risk	Type	Time Horizon	Likelihood	Severity	Key Mitigation Measures
Increase in operating costs (energy, chemicals, labour)	Operational / Financial	Short-term	High	Moderate	Energy efficiency, circular-economy practices, strategic procurement
High capital requirements for infrastructure upgrades	Financial	Medium-term	High	Moderate-High	Investment programme, EIB/EU funding, tariff policy
Inability to finance ESG investments	Financial	Medium-term	Low-Moderate	Moderate	Green bonds, ESG rating, Sustainability Report

E.9.3 Sustainability Opportunities

In parallel with risks, EYATH identifies a series of opportunities arising from its sustainability strategy and from climate-related and regulatory developments:

Opportunity	Related ESRS	Time Horizon	Potential Impact
Access to green financing (ESG bonds, EIB)	E1, E3	Medium-term	Lower cost of capital — investment financing
Energy autonomy of WWTPs through CHP/biogas	E1, E5	Short/Medium-term	Reduced operating costs — reduced Scope 1 emissions
Effluent reuse / circular sludge management	E3, E5	Medium-term	New revenue streams — reduced waste-management costs
Network digitalisation — NRW reduction	E3, E5	Short/Medium-term	Lower operating costs — increased billed water

Enhanced reputation and customer trust through ESG reporting	S3, G1	Short-term	Social licence to operate — stronger relations with municipalities and authorities
Tertiary/quaternary treatment — nutrient recovery	E2, E3	Long-term	New services — contribution to sectoral circular economy

E.9.4 Climate Risks — Link to ESRS E1

Climate-related risks are analysed in detail in Chapter E1 (Climate Change). Within the ERM framework, they fall into three main categories:

Category	Specific Risks	ERM Link	2025 Status
Physical Risks — Chronic	Prolonged drought, altered rainfall patterns, rising temperatures → reduced Aliakmonas/groundwater reserves	Integrated into the Risk Register — medium/long-term horizon	Monitoring in place — no climate-scenario assessment conducted
Physical Risks — Acute	Flooding due to heavy rainfall → network damage, sewer overflows, pollution	Integrated into ERM — short-term horizon	Emergency Response Plans, SIWA, portable equipment
Transitional Risks	Increased energy costs due to carbon taxation — stricter emission limits — UWWTD/CSRD compliance costs	Integrated into ERM — short/medium-term horizon	Active monitoring — EACs, WWTP upgrades, proactive ESRS implementation

*Note: EYATH has not conducted a formal quantitative **climate-scenario analysis** (ESRS E1 / TCFD) during the current reporting period. This is identified as a priority area for the next Sustainability Report.*

E.9.5 Integration of ERM with Strategic Planning and Sustainability

Risk-management outcomes directly feed into EYATH’s strategic planning:

- Integration of ESG risks into the annual operational plan and budget
- Alignment with the Double Materiality Analysis (DMA) — material IROs are reflected in the Risk Register
- Input into ESG target-setting (E1: -50% GHG, E3/E5: -50% NRW, S1: zero fatalities)
- Reporting of material risks to the Audit Committee and the Board — annually or ad hoc
- Support for external assurance (limited assurance) through a documented ERM process

Part Z: Annex

ESRS Indicators Table

Summary Table of ESRS E1 Indicators — 2025

Code	Indicator	Unit	2025	2024
E1-5_01	Total energy consumption	MWh	118,637.52	138,752.63
E1-5_02	Consumption from fossil sources	MWh	101,523.41	111,920.63
E1-5_05	Renewable-energy consumption	MWh	17,114.11	26,832.00
E1-5_09	% renewables in total energy	%	14.43%	19.34%
E1-5_11	Oil-based fuels	MWh	847.50	814.73
E1-5_12	Natural gas	MWh	585.85	1,547.39
E1-5_13	Other fossil sources	MWh	1,782.80	3,066.62
E1-5_14	Purchased electricity (fossil-based)	MWh	98,307.26	106,491.89
E1-5_15	% fossil sources in total energy	%	85.57%	80.66%
E1-5_17	Renewable-energy generation	MWh	17,114.11	26,832.00
E1-6_07	Scope 1 emissions	tCO ₂ e	43,239.19	39,393.99
E1-6_09	Scope 2 (location-based)	tCO ₂ e	36,214.12	39,229.15
E1-6_10	Scope 2 (market-based)	tCO ₂ e	5,337.20	16,280.68
E1-6_11a	Scope 3 (location-based)	tCO ₂ e	3,310.71	2,584.59
E1-6_11b	Scope 3 (market-based)	tCO ₂ e	2,756.09	2,024.67
E1-6_12	Total emissions (location-based)	tCO ₂ e	82,764.02	81,207.72
E1-6_13	Total emissions (market-based)	tCO ₂ e	51,332.48	57,699.34
E1-6_18	% of Scope 2 from EACs (location-based)	%	19.92%	56.11%
E1-6_20	% of Scope 2 from EACs (market-based)	%	80.08%	43.89%
E1-6_25	% of Scope 3 based on primary data	%	39.74%	12.61%

E1-4_03	Reduction in market-based emissions (vs 2022)	tCO ₂ e	45,906.80	39,539.94
E1-4_04	% reduction in market-based emissions (vs 2022)	%	47.21%	40.66%
E1-4_12	Reduction in Scope 2 market-based (vs 2022)	tCO ₂ e	54,666.66	43,723.18
E1-4_13	% reduction in Scope 2 market-based (vs 2022)	%	91.11%	72.87%

Summary Table of ESRS E3 Indicators

Indicator	Code	Unit	2025	2024	Source
Water consumption (Water-Supply Networks)	E3-4_01	m ³ /year	~150,000	~150,000	Water-Supply Networks Directorate <i>(estimate)</i>
Water consumption by tankers (Sewerage Networks)	E3-4_01	m ³ /year	~15,860	~15,860	Sewerage Networks Directorate <i>(estimate)</i>
Water consumption at WWTPs (Wastewater Facilities)	E3-4_01	m ³ /year	1,438,065	2,500,000	Wastewater Facilities Directorate <i>(estimate)</i>
Water consumption (Water-Treatment Facilities)	E3-4_01	m ³ /year	2,672,211	2,884,710	Water-Treatment Facilities Directorate <i>(estimate)</i>
Total internal water consumption (estimate)	E3-4_01	m³/year	4,276,136	5,550,570	
Recycled / reused water (WWTPs)	E3-4_03	m ³ /year	2,091	—	Wastewater Facilities Directorate
Total discharges (from WWTPs to Thermaikos Gulf)	E3-4_12	m ³ /year	68,223,425	~51,800,000	Wastewater Facilities Directorate
Normalised water consumption per m ³ of billed water	E3-4_08	m ³ /m ³	0.074	0.921	—

% of measurement based on best estimates	E3-4_07	%	100%	100%	Relevant EYATH Directorates
--	---------	---	------	------	-----------------------------

Summary Table of ESRS E5 Indicators

Code	Indicator	2025	2024
E5-5_07	Total waste (t)	18,888.607	22,331.783
E5-5_08	% non-hazardous	99.97	98.52
E5-5_10	Non-recycled waste (t)	0	0
E5-5_15	Hazardous waste (t)	4.77	329.10
E5-5_01a	Dewatered sludge from WWTPs (t)	11,990.80	23,891.00
E1-5_17	Renewable-energy generation via CHP — electricity (MWh)	8,108.00	11,551.80
E1-5_17b	Renewable-energy generation via CHP — heat (MWh)	9,006.10	15,280.20
E3-4_03	Reused water (m ³ /year)	2,091	—
E5-4_02	Total weight of polyelectrolyte (kg)	126,943	180,828
E5-4_02	Total weight of gaseous chlorine (kg)	192,203	183,027
E5-4_02	Total weight of oxygen (kg)	436,467	—
E5-4_02	Total weight of dry polyelectrolyte (kg)	8,600	—

Category (S1-6_07)	Men	Women	Total	2024
Permanent employees	223	109	332	337
Fixed-term employees (temporary)	16	2	18	15
Total employees (S1-6_02)	239	111	350	352
Full-time employment (S1-6_19)	—	—	350	352
Part-time employment (S1-6_20)	—	—	0	0

Departures in 2025 (S1-6_11)	—	—	22	15
------------------------------	---	---	----	----

Indicator	2025	2024
S1-8_01 — % of employees covered by Collective Labour Agreement	100%	100%
Gender distribution at top management level (Board of Directors)		
S1-9_01 — Women in top management (Board members)	3	3
S1-9_01 — Men in top management (Board members)	6	6
S1-9_02 — % women in top management	33.33%	33.33%
Age distribution of employees (total workforce)		
S1-9_03 — Employees under 30	0	0
S1-9_04 — Employees aged 30–50 (Board)	5	5
S1-9_05 — Employees over 50 (Board)	6	6
Employees in positions of responsibility (46 employees)		
Men in positions of responsibility	25	—
Women in positions of responsibility	21	—
% women in managerial positions (top 10% of earnings)	11.76%	—
S1-10_03 — % of employees below a decent wage	0%	0%
S1-10_04 — % of non-employees below a decent wage	0%	0%
S1-12_01 — % of employees with disabilities (total)	4.82%	4.75%
S1-12_02 — % of women with disabilities	6.42%	6.36%
S1-12_02 — % of men with disabilities	4.03%	3.96%

S1-16_01 — Gender pay gap	0%	0%
---------------------------	----	----

Indicator (S1-13)	Men	Women	Total
S1-13_04 — Average training hours per employee (2025)	18.13 hours	23.03 hours	19.74 hours
Average training hours per employee (2024)	16.69 hours	22.83 hours	18.69 hours
Total training hours (2025)	4,044 hours	2,510.5 hours	6,554.5 hours
S1-13_02 — % of employees receiving performance evaluation	100%	100%	100%

Indicator	2025	2024
Health & Safety System Coverage		
S1-14_01 — % of workforce covered by an H&S management system (ISO 45001)	100%	100%
S1-14_10 — % of H&S management system externally certified	100%	100%
Accidents & Absences		
S1-14_02 — Fatal occupational accidents (own workforce)	0	0
S1-14_03 — Fatal accidents involving non-employees on site	0	0
S1-14_04 — Number of recorded occupational accidents	5	5
S1-14_06 — Recorded cases of occupational diseases	0	0
S1-14_07 — Lost days due to occupational accidents	38	57
Non-employees on Company Premises		
S1-14_08 — Recorded occupational diseases among non-employees	0	0
S1-14_12 — Occupational diseases among former employees	0	0

Indicator (S1-15)	2025	2024
S1-15_01 — % of employees entitled to parental leave	1.81%	2.29%
S1-15_02 — % of eligible employees who took parental leave (total)	100%	100%
S1-15_03 — % of eligible women who took parental leave	100%	100%
S1-15_03 — % of eligible men who took parental leave	100%	100%

Indicator	2025	2024
S1-17_02 — Number of discrimination incidents	0	0
S1-17_03 — Complaints through internal channels (whistleblowing)	0	0
S1-17_04 — Complaints submitted to OECD National Contact Points	0	0
S1-17_05 — Fines/compensation for discrimination (€)	0 €	0 €
S1-17_08 — Serious human-rights issues identified	0	0
S1-17_09 — Violations of UN/OECD guidelines	0	0
S1-17_11 — Fines for human-rights violations (€)	0 €	0 €

Indicator	2025	2024
G1-4_01 — Convictions for breaches of anti-corruption laws	0	0
G1-4_02 — Fines for breaches of anti-corruption laws (€)	0 €	0 €
G1-4_04 — Dismissals / disciplinary actions due to corruption	0	0
G1-4_06 — Contracts terminated due to corruption	0	0

Indicator	2025	2024
G1-5_03 — Political contributions (direct & indirect) (€)	0 €	0 €
G1-5_04 — Lobbying expenses (€)	0 €	0 €

G1-5_05 — Membership fees to lobbying associations (€)	0 €	0 €
--	-----	-----

Indicator	Code	2025	2024
Average invoice payment time (days)	G1-6_01	45–60 days	45–60 days
% of payments made within standard payment terms	G1-6_03	91.19%	88.88%
Pending legal actions related to late payments	G1-6_04	0	0

Code	Indicator	2025	2024	Unit
GOV-1_01	Number of executive Board members	1	1	#
GOV-1_02	Number of non-executive Board members	10	10	#
—	Members elected by the General Assembly / employee-appointed members	9 / 2	9 / 2	#
GOV-1_05	% of women among members elected by the General Assembly	33.33%	33.33%	%
—	% of men among members elected by the General Assembly	66.67%	66.67%	%
GOV-1_06	% of women on the Board (total)	27.27%	27.27%	%
GOV-1_07	% of independent Board members (total)	54.55%	54.55%	%

EU Taxonomy — Eligibility Statement and Compliance Planning

Regulatory Framework

The EU Taxonomy Regulation (Regulation (EU) 2020/852) establishes a unified European classification system for environmentally sustainable economic activities. Under Article 8, companies falling within the scope of the Corporate Sustainability Reporting Directive (CSRD) are required to disclose three key financial alignment indicators: the proportion of Turnover (Turnover KPI), Capital Expenditures (CapEx KPI), and Operating Expenditures (OpEx KPI) associated with activities considered environmentally sustainable under the Taxonomy.

These disclosures aim to enhance transparency, comparability, and investor confidence by demonstrating the extent to which a company's economic activities contribute to the EU's environmental objectives.

Scope of Application

EYATH S.A. falls within the scope of the EU Taxonomy Regulation. The Company meets the CSRD thresholds for mandatory sustainability reporting, as its annual turnover exceeds €50 million, it employs more than 250 people, and its total assets exceed €25 million. In addition, EYATH is listed on the Athens Stock Exchange and operates as a public-interest entity, further reinforcing its inclusion within the regulatory perimeter. However, it is noted that for the 2025 reporting period, EYATH is not yet under a formal legal obligation to apply the CSRD. The Company adopts the CSRD and EU Taxonomy framework voluntarily and proactively, for the second consecutive year, as part of its commitment to transparency, regulatory readiness, and alignment with emerging European sustainability standards.

Activity Eligibility

The core activities of EYATH — water supply and wastewater management — fall explicitly within the economic activities covered by the Commission Delegated Regulation (EU) 2021/2139 (Climate Delegated Act). These activities correspond to NACE codes E36 (Water collection, treatment and supply) and E37 (Sewerage). They are directly linked to the environmental objective of sustainable use and protection of water and marine resources, as well as to climate change adaptation, two of the six environmental objectives defined under the EU Taxonomy framework.

Nearly the entirety of EYATH's turnover is generated from taxonomy-eligible activities, making the Company inherently highly aligned with the scope and intent of the EU Taxonomy.

At the level of capital and operational expenditures, the Company has conducted a preliminary assessment of their distribution. This assessment indicates that the majority of investments and expenditures relate to activities that, at first review, fall within taxonomy-eligible categories. This constitutes the first step toward a full alignment assessment, which will be completed in the next reporting cycle.

Compliance Status for the 2025 Reporting Year

The present Report constitutes EYATH's second consecutive Sustainability Report prepared in accordance with the European Sustainability Reporting Standards (ESRS), and the first to undergo external assurance — a choice that reflects the Company's commitment to reliability, transparency, and the continuous elevation of its reporting standards.

Within this context, EYATH does not proceed in this Report with a full EU Taxonomy alignment assessment, namely the calculation and disclosure of the three financial KPIs (Turnover, CapEx, OpEx)

at a level that meets the formal disclosure requirements. This decision is based on the following considerations:

A complete Taxonomy alignment assessment requires a specialized methodology for collecting and allocating financial data per activity, as well as an evaluation of the Technical Screening Criteria (TSC) and Minimum Social Safeguards for each relevant activity. Although the Company has already conducted a high-level estimation of CapEx and OpEx distribution, its internal data-collection systems are not yet configured to produce the required KPIs with the precision, granularity and traceability necessary for external assurance.

Since EYATH applies the ESRS/CSRD framework proactively, without yet being under a formal legal obligation, and given that this Report is submitted for external assurance for the first time, a phased and controlled compliance approach is considered the most responsible path. Publishing Taxonomy KPIs without the required methodological infrastructure and without the ability to verify them would expose the Company to the risk of misleading disclosure, contrary to its core commitment to transparency and reliability.

This Report focuses on delivering a complete and assured representation of ESG performance under the ESRS, which constitute the Company's primary reporting framework. The Taxonomy assessment is a complementary — yet distinct — obligation that will be fully integrated in the next reporting cycle, building on the preliminary estimation already conducted as a starting point.

EU Taxonomy Tables

Turnover from products or services associated with environmentally sustainable economic activities	Code(s) (2)	Absolute Turnover (3) €	% of Turnover (4) %	Substantial Contribution Criteria						DNSH Criteria (No Significant Harm)						% Aligned Turnover 2024 (18) %	% Aligned Turnover 2023 (19) %	Category — Environmental Activity (20) E	Category — Transitional Activity M
				Climate Change Mitigation (5) N/O, N/A	Climate Change Adaptation (6) N/O, N/A	Water & Marine Resources (7) N/O, N/A	Circular Economy (8) N/O, N/A	Pollution (9) N/O, N/A	Biodiversity and ecosystems (10) N/O, N/A	Climate Change Mitigation (5) N/O, N/A	Climate Change Adaptation (6) N/O, N/A	Water & Marine Resources (7) N/O, N/A	Circular Economy (8) N/O, N/A	Pollution (9) N/O, N/A	Biodiversity and ecosystems N/O, N/A				
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable (taxonomy-aligned) activities																			
Electricity generation using solar, wind and photovoltaic technologies	12	1,141,033	1.15%	N	N	N/A	N/A	N/A	N	N	N	N	N	N	N	0.00%			
Construction, expansion and operation of water supply and wastewater treatment systems	6	86,349,967	98.85%	N	N	N/A	N/A	N/A	N	N	N	N	N	N	99.34%	100.00%			
Turnover from environmentally sustainable (taxonomy-aligned) activities (A1)		87,491,000	100.00%												99.34%	100.00%			
A2. Taxonomy-eligible but not environmentally sustainable (non-aligned) activities																			
Turnover from taxonomy-eligible but non-aligned activities (A2)																			
A. Total (A1 + A2)		87,491,000	100.00%												99.34%	100.00%			
B. NON-ELIGIBLE ACTIVITIES																			
Turnover from non-eligible activities (B)		0.00	0.00%																
TOTAL (A + B)		87,491,000	100.00%																

Percentage of capital expenditures on products or services related to economic activities aligned with the taxonomy																		
Economic Activities (1)	Code(s) (2)	Absolute Turnover (3) €	% of Turnover (4) %	Substantial Contribution Criteria					DNSH Criteria (No Significant Harm)					Minimum Safeguards (17) N/N	% CapEx aligned 2024 (18) %	% CapEx aligned 2023 (19) %	Category— Environmental Activity (20) E	Category— Transitional Activity M
				Climate Change Mitigation (5) N/O, N/A	Climate Change Adaptation (6) N/O, N/A	Water & Marine Resources (7) N/O, N/A	Circular Economy (8) N/O, N/A	Pollution (9) N/O, N/A	Biodiversity and ecosystems (10) N/O, N/A	Climate Change Mitigation (5) N/O, N/A	Climate Change Adaptation (6) N/O, N/A	Water & Marine Resources (7) N/O, N/A	Circular Economy (8) N/O, N/A					
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A1. Environmentally sustainable (taxonomy-aligned) activities																		
Electricity generation using solar, wind and photovoltaic technologies	12	0	0.00%	N	N	N/A	N/A	N/A	N	N	N	N	N	N	0.00%	0.00%		
Construction, expansion and operation of water supply and wastewater treatment systems	6	14,195,000	65.80%	N	N	N/A	N/A	N/A	N	N	N	N	N	68.30%	59.50%			
CapEx from environmentally sustainable (taxonomy-aligned) activities (A1)		14,195,000	65.80%											68.30%	59.50%			
A2. Taxonomy-eligible but not environmentally sustainable (non-aligned) activities																		
CapEx from taxonomy-eligible but non-aligned activities (A2)														68.30%	59.50%			
A. Total (A1 + A2)		14,195,000	65.80%											68.30%	59.50%			
B. NON-ELIGIBLE ACTIVITIES																		
CapEx from non-eligible activities (B)		7,386,000	34.20%															
TOTAL (A + B)		21,581,000	100.00%															

31
December
2025

P e r c e n t a g e o f p e r a t i n g e x p e n s e s a t t r i b u t a b l e t o p

Climate Scenarios

The following climate scenarios refer to **Chapter G.1 – Climate Change (ESRS E1)** and specifically to the section “G.1.6 Climate Risks & Opportunities”.

Scenario 1: Coordinated Transition – Low Emissions (RCP 2.6 / SSP1)

In this optimistic scenario, the global and European transition toward a low-emission economy occurs in a coordinated manner, limiting the increase in average temperature to below 2°C.

Impacts on EYATH:

- Limited chronic effects on the availability of water resources.
- Gradual increase in regulatory requirements for energy efficiency and decarbonization of facilities.

Key risks:

- Transition risks related to investment needs for energy upgrades and compliance with stricter standards.

Opportunities:

- Deployment of Renewable Energy Sources in water supply and wastewater facilities.
- Reduction of operating costs through energy efficiency and digital network management.
- Access to financing instruments and European adaptation programmes.

Scenario 2: Uncoordinated Transition – Moderate Climate Burden (RCP 4.5 / SSP2)

In this moderate scenario, climate measures are implemented unevenly, with temperature increase approaching 3°C over time.

Impacts on EYATH:

- Reduction in annual rainfall and increased frequency of drought periods.
- Pressure on water resources and need to enhance distribution efficiency.

Key risks:

- Increased risk of water scarcity and need for emergency management measures.
- Increase in energy costs due to the need for pumping and treating water from alternative sources.
- Regulatory risk arising from strengthened restrictions on the use of natural resources.

Opportunities:

- Acceleration of investments in systems reducing non-revenue water.
- Development of projects for the reuse of treated effluents and circular water management.
- Strengthening EYATH’s role as a climate-resilience actor for the local community.

Scenario 3: Uncontrolled Climate Trajectory – High Emissions (RCP 8.5 / SSP5)

In this pessimistic scenario, temperature increase exceeds 5°C by the end of the century, accompanied by extreme weather events.

Impacts on EYATH:

- Frequent and intense extreme events (heatwaves, floods, prolonged droughts).
- Increased risk of physical damage to critical water supply and wastewater infrastructure.

Key risks:

- Severe disruptions in water service provision.
- Increase in operational expenses and capital investments for restoration.
- Public health and social acceptance risks.

Limited opportunities:

- Need for extensive, high-cost resilience investments, primarily focused on crisis management.

Integration into EYATH’s strategy

The above scenarios are taken into account:

- in long-term infrastructure planning,
- in water resource and energy consumption management,
- and in the prioritization of adaptation and mitigation projects.

The analysis is updated annually, acknowledging the inherent uncertainty of climate projections and progressively enhancing the quantification of financial impacts, in line with the phased implementation of the ESRS

Table of Contents of ESRS 2 Disclosures

ESRS 2 Requirement	Code	Page
IRO-1	Description of the process for identifying & assessing IROs	pp. 19-29
	Procedures for identifying and assessing impacts, risks and opportunities	pp. 19-25
IRO-2	Disclosure requirements for each material topic	pp. 4, 47-48
	Methodology for prioritising and determining material topics	pp. 19-25
BP-1	General Basis for the Preparation of the Sustainability Statement	p. 4
BP-2	Disclosures related to specific circumstances	p. 4
SBM-1	Strategy, business model and value chain	p. 5
SBM-2	Interests and views of stakeholders	p. 25
SBM-3	Material impacts, risks & opportunities / link to strategy	pp. 29-47, 118
GOV-1	Role of administrative, management and supervisory bodies	pp. 89-93
GOV-2	Role of governance bodies in ESG matters	p. 93
GOV-3	Integration of sustainability-related performance into incentive systems	p. 93
GOV-4	Statement on due diligence	p. 94
GOV-5	Risk management and internal controls related to sustainability reporting	pp. 94-95

Policies of EYATH S.A. related to ESRS S1

- Human Rights Policy EYATH SA
- Anti-violence and harassment policy
- Anti-corruption and anti-bribery policy
- Gender equality policy
- Report Policy
- Occupational Health & Safety Policy
- Remuneration Policy of the Board of Directors
- Board Membership Eligibility Policy
- Sustainable Development Policy
- Sponsorships and donations policy
- Hospitality and entertainment gifts policy

The above policies of EYATH S.A. are available on the company's official website:
(<https://www.evath.gr/policies/?lang=en>).

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT REPORT

To the Shareholders of THESSALONIKI WATER SUPPLY AND SEWERAGE S.A.

Independent Certified Public Accountant Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of THESSALONIKI WATER SUPPLY AND SEWERAGE S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2025 and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year ended on that date, as well as the notes to the financial statements, including material accounting policy information.

In our opinion, the attached separate and consolidated financial statements present fairly, in all material respects, the financial position of THESSALONIKI WATER SUPPLY AND SEWERAGE S.A. and its subsidiaries (the Group) as at 31 December 2025 and their financial performance and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into Greek legislation. Our responsibilities under those standards are further described in the section of our report “Auditor’s Responsibilities for the audit of the separate and consolidated financial statements”. We are independent of the Company and its consolidated subsidiaries throughout our engagement, in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, as incorporated into Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key audit matters	Addressing an audit matter
<p>1. Revenue recognition relating to the contract asset arising from accrued but unbilled water supply and sewerage services.</p>	
<p>As at 31 December 2025, the Company had recognized a contract asset of EURO 16,997 thousand, relating to accrued but unbilled revenue from water supply and sewerage services.</p> <p>The Company invoices its customers for water supply and sewerage services mainly on a quarterly basis, based on consumption data derived from the relevant meter readings. A receivable from a customer is recognized, when the Company obtains an unconditional right to consideration for services that have already been rendered. In cases where services have been provided but the related invoicing has not yet taken place, a contract asset is recognized.</p> <p>For the determination of the related revenue, Management applies a methodology for estimating consumption per customer based on historical data, prior meter readings, as well as meter readings performed after the reporting date. Through this process, consumption relating to the period from the last billing date up to the end of the year is estimated and the corresponding unbilled revenue is determined and recognized as accrued income.</p> <p>Due to the significant balance involved, as well as the increased use of estimates and assumptions by Management in its determination, this matter was considered a key audit matter.</p>	<p>The audit procedures we performed in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of and evaluated the design and operating effectiveness of key internal controls relating to the process for calculating and recognizing accrued but unbilled revenue. • We evaluated the appropriateness of the accounting policy and methodology applied by Management for determining the related contract asset. • We performed a retrospective review of Management’s prior estimates by comparing previously recognized amounts of unbilled revenue with subsequent actual billings. • We reperformed the calculation of accrued revenue and verified its correct computation and appropriate presentation in the Separate and Consolidated Financial Statements. • We performed sample testing of the reliability and completeness of consumption and billing data used in the calculation, agreeing this information to the related customer invoices. • We performed analytical reviews and comparisons with prior periods regarding the evolution of consumption, average revenue and the level of unbilled revenue, in order to identify any unusual changes or deviations. • We evaluated the adequacy and appropriateness of the related disclosures in the attached financial statements.

Key audit matters	Addressing an audit matter
2. Assessment of the recoverability of trade and other receivables.	
<p>As at 31 December 2025, total trade and other receivables of the Group and the Company amounted to EURO 116,715 thousand and EURO 116,593 thousand, respectively, while accumulated impairment provisions amounted to EURO 47,430 thousand for the Group and EURO 47,415 thousand for the Company, as presented in Notes 5.1, 14 and 15 to the financial statements.</p> <p>Management assesses the recoverability of trade and other receivables at each reporting date in order for the related balances to be stated at the amount expected to be recoverable. In this context, impairment provisions for expected credit losses are recognized in accordance with the requirements of IFRS 9.</p> <p>This process is based on significant assumptions and estimates made by management, particularly regarding the aging of receivables, historical collection patterns, the existence of settlement agreements, legal enforcement actions, as well as other qualitative and quantitative factors that may affect collectability.</p> <p>Due to the significant balance of the relevant amounts, as well as the increased judgment required by management in determining the related impairment provisions, we considered the assessment of the recoverability of trade and other receivables to be a key audit matter.</p> <p>The related disclosures are included in Notes 5.1, 14 and 15 to the attached financial statements.</p>	<p>The audit procedures we performed in relation to this matter included, among others, the following:</p> <ul style="list-style-type: none"> • We examined the key assumptions and the methodology adopted by Management for determining the recoverability of trade and other receivables, as well as for classifying specific balances as doubtful. • We evaluated the responses received from the Company’s legal advisors in order to identify receivables that are subject to legal claims or show indications of reduced collectability. • We examined the level of impairment provisions by category of receivables, taking into account factors, such as the aging of balances, concentration in major debtors, the existence of high credit risk customers, as well as specific characteristics of particular customer groups. • We performed procedures to assess the recoverability of receivables by comparing the balances as at 31/12/2025 with subsequent collections, set-offs and other settlements made after the reporting date. • We evaluated the proper application of the expected credit loss methodology in accordance with IFRS 9, including testing the mathematical accuracy of the model, the appropriateness of the parameters used (such as loss rates, default rates and aging periods), as well as the accuracy and completeness of the input data used by management. • We evaluated the adequacy and appropriateness of the related disclosures in Notes 5.1, 14 and 15 to the accompanying financial statements.

Other Matter

The financial statements of the Company for the previous year ended 31 December 2024 were audited by another audit firm. For that year, the Certified Public Accountant issued an audit report dated 29 April 2025 expressing an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of the Board of Directors, to which reference is made in the “Report on other Legal and Regulatory Requirements”, in the Statements of the Members of the Board of Directors, but does not include the financial statements and the audit report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon in relation to such other information.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs as adopted by the European Union, as well as for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting, unless management either intends to liquidate the Company and the Group or to cease operations or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into Greek legislation, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated into Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- We identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures, that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions, that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We design and perform the Group audit in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for group audit purposes. We remain solely responsible for our audit opinion.

Among other matters, we communicate with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In addition, we state to those charged with governance that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and therefore constitute the key audit matters.

Report on other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that management is responsible for the preparation of the Management Report of the Board of Directors and the Corporate Governance Statement included therein, in accordance with the requirements of paragraph 1, cases aa', ab' and b', of article 154C of Law 4548/2018, which do not include the sustainability report for which we have issued a separate limited assurance report dated 28/04/2026 in accordance with International Standard on Assurance Engagements 3000 (Revised), we note that:

- a) The Management Report of the Board of Directors includes a corporate governance statement, which provides the information specified in article 152 of Law 4548/2018.
- b) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content is consistent with the attached financial statements for the year ended 31 December 2025.
- c) Based on the knowledge obtained in the course of our audit of THESSALONIKI WATER SUPPLY AND SEWERAGE S.A. and its environment, we have not identified material misstatements in the Management Report of the Board of Directors.

2. Additional Report to the Audit Committee

Our opinion on the attached separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, as required by article 11 of regulation (EU) No. 537/2014.

3. Provision of Non-Audit Services

We did not provide to the Company and its subsidiary any prohibited non-audit services under article 5 of Regulation (EU) No. 537/2014.

The permitted non-audit services we have provided to the Company and its subsidiary during the year ended 31 December 2025, are disclosed in Note 26 to the attached Separate and Consolidated Financial Statements.

4. Appointment of Auditor

We were first appointed as Certified Public Accountant of the Company by the annual general meeting of shareholders dated 22 May 2025.

5. Operating Regulation

The Company has an Operating Regulation in accordance with the requirements of article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Format

Subject Matter

We have undertaken a reasonable assurance engagement to examine the Company's digital files of THESSALONIKI WATER SUPPLY AND SEWERAGE S.A. (hereinafter the Company or/and the Group), which have been prepared in accordance with the European Single Electronic Format (ESEF) and include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in XHTML format, as well as the required XBRL file (21380054CNOGH2BJQJ59-2025-12-31-1-el.zip) with the appropriate tagging of the aforementioned consolidated financial statements, including the accompanying explanatory information (Notes to the financial statements) (hereinafter the "Subject Matter"), in order to assess, whether it has been prepared in accordance with the requirements set out in the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter the "ESEF Regulation") and the European Commission Interpretative Communication 2020/C 379/01 of 10 November 2020, as provided for under Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange.

In summary, these criteria provide, among other things, that:

- All annual financial reports must be prepared in XHTML format.
- With respect to the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), the financial information included in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows, as well as the financial information included in the accompanying notes, must be marked

up with XBRL tags (XBRL “tags” and “block tags”) in accordance with the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in accordance with the Applicable Criteria, as well as for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to issue this Report on the evaluation of the Subject Matter, based on the work performed, which is described below in the section “Scope of Work Performed”.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”), with the objective of obtaining reasonable assurance.

ISAE 3000 requires us to plan and perform our work in order to obtain reasonable assurance regarding the evaluation of the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information relating to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for the conclusion expressed in this assurance report.

Professional Ethics and Quality Management

We are independent of the Company and the Group throughout the duration of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017, as well as Regulation (EU) No. 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for companies that perform audits or reviews of financial statements or other assurance or related services Engagements” and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work Performed

The assurance engagement we performed covers, on a restricted basis, the matters included in decision No.214/4/11-02-2022 of the Board of Directors of the Committee for Hellenic Accounting and Auditing Standards Oversight Board (ELTE), and the “Guidelines regarding the work and assurance report of Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities admitted to trading on a regulated market in Greece,” as issued by the Hellenic Institute of Certified Public Accountants on 14/02/2022, in order to obtain reasonable assurance that the financial statements of the Company prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent Limitations

Our work covered the items mentioned in the “Scope of Work Performed” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, prepared in XHTML file format, as well as the required XBRL file (21380054CNOGH2BJQJ59-2025-12-31-1-el.zip) containing the appropriate tagging of the aforementioned consolidated financial statements, including the accompanying explanatory information, have been prepared, in all material respects, in accordance with the Applicable Criteria.



Forvis Mazars Certified Public Accountants S.A.

Business Advisors Société Anonyme

14 Amfitheas Avenue, 17564,

Palaio Faliro, Athens

SOEL Reg. No.: 154

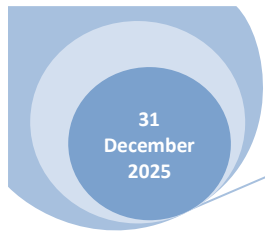
ELTE Reg. No.: 17

Thessaloniki, 28 April 2026
Certified Public Accountant

Ioannis An. Boutsikos

SOEL Reg. No.: 4253

ELTE Reg. No.: 2422



31
December
2025

Annual Financial Statements
THESSALONIKI WATER SUPPLY AND SEWERAGE S.A.

for the period 1 January 2025 – 31 December 2025

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Statement of Financial Position

	Note	THE GROUP		THE COMPANY	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS					
Non-Current Assets					
Tangible assets	7	38,992	34,038	38,992	34,038
Advances for the acquisition of tangible assets	7.1.	5,228	-	5,228	-
Intangible assets	8	67,339	61,590	67,339	61,590
Participations in subsidiaries	10	-	-	1,060	1,060
Deferred tax assets	29	4,083	2,594	4,083	2,594
Other long-term receivables	11	3,166	3,473	3,166	3,473
Right-of-use assets	9	635	541	635	541
Derivatives	12	-	4,427	-	4,427
Total Non-Current Assets		119,442	106,663	120,502	107,723
Current Assets					
Inventories	13	1,847	3,010	1,847	3,010
Trade receivables and contractual assets	14	61,757	57,607	61,734	57,587
Other receivables	15	7,528	6,447	7,445	6,366
Derivatives (short-term portion)	12	1,153	3,612	1,153	3,612
Cash and cash equivalents	16	48,819	62,166	47,890	61,184
Total Current Assets		121,105	132,841	120,069	131,760
TOTAL ASSETS		240,546	239,504	240,571	239,483
LIABILITIES					
Equity					
Share capital	17	40,656	40,656	40,656	40,656
Share premium account	17	2,830	2,830	2,830	2,830
Reserves	18	30,395	36,437	30,372	36,414
Retained earnings		112,563	106,896	112,651	106,938
Total Equity		186,444	186,819	186,509	186,838
Liabilities					
Long-term Liabilities					
Provisions for employee benefits	19	1,524	1,384	1,524	1,384
Provisions for contingencies and expenses	20	436	1,497	436	1,497
Grants	21	2,239	2,348	2,239	2,348
Long-term Lease Liabilities	23	327	24	327	24
Other long-term liabilities	22	24,974	25,336	24,974	25,336
Derivatives	12	758	-	758	-
Total Long-term Liabilities		30,257	30,589	30,257	30,589
Short-term Liabilities					
Trade and other liabilities	24	20,517	19,118	20,478	19,079
Short-term Lease Liabilities	25	127	277	127	277
Dividends payable		19	24	19	24
Short-term tax liabilities	25	3,182	2,676	3,181	2,675
Total Short-term Liabilities		23,845	22,096	23,805	22,056
Total Liabilities		54,102	52,685	54,061	52,645
TOTAL EQUITY AND LIABILITIES		240,546	239,504	240,571	239,483

The disclosures on pages 210 to 258 constitute an integral part of these Financial Statements.

Statement of Comprehensive Income

	Note	THE GROUP		THE COMPANY	
		01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Sales		87,527	85,459	87,491	85,439
Less: Cost of Sales	26	(64,824)	(63,561)	(64,815)	(63,544)
Gross Profit		22,703	21,898	22,676	21,895
Other operating income	27	1,114	1,472	1,123	1,489
		23,816	23,369	23,799	23,384
Selling and distribution expenses	26	(4,591)	(4,364)	(4,591)	(4,364)
Administrative expenses	26	(9,867)	(8,159)	(9,805)	(8,149)
Research and development expenses	26	(178)	(141)	(178)	(141)
Other expenses	27	(1,058)	(2,055)	(1,058)	(1,929)
Impairment of receivables	14	(372)	(2,727)	(372)	(2,727)
Other income	27	767	383	767	383
Income from reversal of impairment	7	960	-	960	-
Operating results		9,476	6,307	9,522	6,458
Net financial income	28	1,436	2,690	1,436	2,690
Net financial expenses	28	(578)	(603)	(578)	(603)
Normal operating results		10,333	8,393	10,379	8,544
Results before tax		10,333	8,393	10,379	8,544
Income tax	29	(2,628)	(2,537)	(2,628)	(2,537)
Results after tax		7,706	5,856	7,751	6,007
Allocated among:					
Parent shareholders		7,706	5,856	7,751	6,007
Non-controlling interests		-	-	-	-
Other comprehensive income:					
Actuarial Results		(41)	45	(41)	45
Changes in fair value of cash flow hedging derivatives	18	(6,042)	5,827	(6,042)	5,827
Total comprehensive income after tax		1,622	11,729	1,668	11,880
Allocated among:					
Parent shareholders		1,622	11,729	1,668	11,880
Non-controlling interests		-	-	-	-
Earnings per share (€ per share)	30	0.2123	0.1613	0.2135	0.1655
Earnings before interest, taxes, depreciation and amortization		16,094	12,642	16,140	12,793

The disclosures on pages 210 to 258 constitute an integral part of these Financial Statements.

Statement of Changes in Equity

Statement of changes in equity (Group)

	Share capital	Share premium	Statutory reserve	Other reserves	Other comprehensive income / Retained earnings	Total
Balance on 01.01.2025 in accordance with IFRS	40,656	2,830	13,574	22,862	106,896	186,819
Earnings after taxes 01/01 - 31/12/2025	-	-	-	-	7,706	7,706
Other Comprehensive Income for the period 01/01 - 31/12/2025	-	-	-	(6,042)	(41)	(6,084)
Dividends distributed	-	-	-	-	(1,996)	(1,996)
Balance on 31.12.2025 in accordance with IFRS	40,656	2,830	13,574	16,821	112,563	186,444
Balance on 01.01.2024 in accordance with IFRS (Published)	40,656	2,830	13,574	17,035	101,997	176,092
Earnings after taxes 01/01 - 31/12/2024	-	-	-	-	5,856	5,856
Other Comprehensive Income for the period 01/01 - 31/12/2024	-	-	-	5,827	45	5,873
Dividends distributed	-	-	-	-	(1,002)	(1,002)
Balance on 31.12.2024 in accordance with IFRS	40,656	2,830	13,574	22,862	106,896	186,819

Statement of changes in equity (Company)

	Share capital	Share premium	Statutory reserve	Other reserves	Other comprehensive income / Retained earnings	Total
Balance on 01.01.2025 in accordance with IFRS	40,656	2,830	13,552	22,862	106,938	186,838
Earnings after taxes 01/01 - 31/12/2025	-	-	-	-	7,751	7,751
Other Comprehensive Income for the period 01/01 - 31/12/2025	-	-	-	(6,042)	(41)	(6,084)
Dividends distributed	-	-	-	-	(1,996)	(1,996)
Balance on 31.12.2025 in accordance with IFRS	40,656	2,830	13,552	16,820	112,651	186,509
Balance on 01.01.2024 in accordance with IFRS	40,656	2,830	13,552	17,035	101,887	175,960
Earnings after taxes 01/01 - 31/12/2024	-	-	-	-	6,007	6,007
Other Comprehensive Income for the period 01/01 - 31/12/2024	-	-	-	5,827	45	5,873
Dividends distributed	-	-	-	-	(1,002)	(1,002)
Balance on 31.12.2024 in accordance with IFRS	40,656	2,830	13,552	22,862	106,938	186,838

The disclosures on pages 210 to 258 constitute an integral part of these Financial Statements.

Statement of Cash Flows

Indirect Method

	Note	THE GROUP		THE COMPANY	
		01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Cash Flow from Operating Activities					
Profit / (Loss) before income tax (continuing operations)		10,333	8,393	10,379	8,544
Plus/(minus) adjustments for:					
Depreciation	7,8	6,304	6,018	6,304	6,018
Depreciation of rights-of-use assets	9	423	352	423	352
Depreciation of fixed asset investment subsidies	21	(109)	(36)	(109)	(36)
Income from reversal of impairment	7	(960)	-	(960)	-
Provisions		410	3,280	410	3,280
(Profit) from cash flow hedging		(102)	(568)	(102)	(568)
Interest and related (income) / expenses		(755)	(1,519)	(755)	(1,519)
		15,444	15,921	15,589	16,072
Decrease / (Increase) in inventories		1,163	(1,540)	1,163	(1,540)
Decrease / (Increase) in trade and other receivables		(5,193)	(6,961)	(5,187)	(6,937)
Increase / (Decrease) of trade and other liabilities (except loans)		796	(91)	795	(110)
Decrease / (Increase) in other long-term receivables		307	976	307	976
(Less):					
Interest charges and related expenses paid		(516)	(529)	(516)	(529)
Tax paid		(2,342)	(1,679)	(2,342)	(1,679)
Total inflow / (outflow) from operating activities (a)		9,759	6,097	9,811	6,253
Cash Flows from Investing Activities					
Acquisition of tangible assets	7	(5,456)	(3,176)	(5,456)	(3,176)
Advances for the acquisition of tangible assets	7,1	(5,228)	-	(5,228)	-
Acquisition of intangible assets	8	(10,999)	(7,028)	(10,999)	(7,028)
Disposal of tangible assets		11	-	11	-
Other investments		-	84	-	84
Interest received		922	1,649	922	1,649
Total inflow / (outflow) from investing activities (b)		(20,749)	(8,472)	(20,749)	(8,472)
Cash flows from Financing Activities					
Leasing arrangement liabilities paid	23	(385)	(372)	(385)	(372)
Dividends paid		(1,971)	(989)	(1,971)	(989)
Total inflow / (outflow) from financing activities (c)		(2,355)	(1,360)	(2,355)	(1,360)
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(13,345)	(3,735)	(13,293)	(3,579)
Cash and cash equivalents at start of year		62,166	65,901	61,184	64,763
Cash and cash equivalents at end of period	16	48,819	62,166	47,890	61,184

The disclosures on pages 210 to 258 constitute an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE COMPANY AND THE GROUP

The **THESSALONIKI WATER SUPPLY AND SEWERAGE CO. S.A.**, trading as EYATH S.A. (hereinafter the Company) has its registered offices at 127 Egnatia St., Thessaloniki GR-54635 and has been listed since 2001 with its shares traded in the Mid-Cap category on the Athens Exchange. It provides water supply and sewerage services to more than 1 million citizens in the wider Thessaloniki urban area.

"Thessaloniki Water Supply and Sewerage Co. S.A." (EYATH) is a societe anonyme, which was established by Article 20 of L. 2651/1998 (Government Gazette 248/A) following the merger of the companies "Thessaloniki Water Supply Organization S.A." (OYTH S.A.) and "Thessaloniki Sewerage Organization S.A." (OATH S.A.). article 18 of L. 2937/2001 states that EYATH S.A. is governed by the provisions of L. 4548/2018, article 22 of L. 2733/1999 which applies to EYATH S.A. from publication of that law and also by the provisions of Emergency L. 1563/1939, Legislative Decree 787/1970, Presidential Decrees 156/1997 and 157/1997 and Article 20 of L. 2651/1998 and is under the supervision of the Ministers of Finance and Macedonia-Thrace.

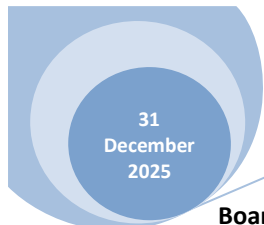
Decision no EFA/606/26-7-2001 of the Ministers of Economy-Finance-Macedonia-Thrace was issued by delegation of article 18(9) of L. 2937/2001 (Government Gazette 989/B/30.7.2001) and the Company's Articles of Association were drawn up. These Articles of Association, as amended and codified on 20.12.2019, were lawfully entered in the General Commercial Registry (GEMI) on 9.3.2021 with entry number 2099211 (notice no. 1919394).

The objects of EYATH S.A., as expressly stated in article 18(2) of L. 2937/2001 and article 4(1)(a) of its Articles of Association, include the provision of water supply and sewerage services, the design, construction, installation, operation, exploitation, management, maintenance, extension and renewal of water supply and sewerage systems. To achieve its objects, the Company can (among other things) enter into all manner of contracts.

Moreover, under Article 20 of L. 2937/2001 and the tripartite agreement of 27.7.2001 signed by the Greek State, EYATH S.A. Fixed Assets and EYATH S.A., an exclusive right to provide water supply and sewerage services in the geographical areas within its remit, as defined in article 26(1) of that same law was conferred on EYATH S.A.

The Greek State, via EYATH Fixed Assets, ensures, that adequate quantities of raw water are provided to the Company, in order to ensure that consumers' reasonable water consumption needs can be met and that the Company is in a position to meet its obligations to provide water supply services. EYATH Fixed Assets supplies EYATH S.A. with raw water at a price so that it can provide it, after treatment, to end consumers. The annual price is € 1,467,351.43, which is paid in two equal instalments. The Company also undertakes to pay EYATH FIXED ASSETS the cost of its annual operations (staff fees and various operating expenses) up to € 440,205.43.

Moreover, the Group, via the subsidiary EYATH SERVICES S.A., seeks to provide telecom services via the water supply and sewerage networks and is also involved in the generation and sale of electricity, which is primarily generated by utilizing water from springs, dams, aqueducts and pipelines.



Board of Directors:

1. Agis Papadopoulos, Chairman, non-executive member
2. Anthimos Amanatidis, CEO, executive member
3. Grigorios Penelis, Vice Chairman, Independent non-executive member
4. Ioannis Tsitsopoulos, Independent non-executive member
5. Nikos Klitou, Independent non-executive member, Chairman of the Audit Committee
6. Maria Petala, Independent non-executive member
7. Ioanna Dovletoglou, Independent non-executive member
8. Vasiliki Adamidou, Independent non-executive member
9. Theodoros Leonidis, Independent non-executive member
10. Georgios Archontopoulos, employee representative, non-executive member
11. Panagiotis Hatzisarrou, employee representative, non-executive member

2. BASIS FOR THE PREPERATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of the Financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and the interpretations issued by the IFRIC Committee, as adopted by the European Union up to 31 December 2025. The basic accounting principles applied to prepare the Financial statements for the period ended on 31 December 2025, are outlined in Note 3. Where necessary, the comparable data have been reclassified to reconcile with any changes to the presentation of the current period's data. Any differences between the amounts reported in the financial statements and the respective amounts in the notes are due to rounding.

The Separate and Consolidated financial statements have been prepared on the basis of the going concern principle. The financial statements have been prepared based on historical cost apart from Derivatives, which are valued at fair value.

Preparing the Financial statements in accordance with the IFRS requires the adoption of certain estimates and assumptions. It also requires Management to use its discretion, when implementing the Company's accounting policies. Areas entailing a high degree of subjectivity or which are complex or where assumptions and estimates are significant for the financial statements are cited in Note 5 below.

The financial statements are presented in Euro (€), which is the functional currency of the economic environment in which the company operates.

The Group and Company's Annual separate and consolidated financial statements, the audit report of the Certified Public Accountant and the Management Report of the Board of Directors for the period ended on 31 December 2025, are posted to the Company's website www.eyath.gr.

Derivative financial instruments and hedge accounting

The Group's risk management policies are aligned with the requirements of the Standards and hedge accounting is applied. In the context of risk management, the Group uses derivative financial instruments to hedge exposure to fluctuations in electricity prices. These derivative financial instruments are initially recognized at fair value on the contract date and are subsequently measured at fair value. Changes in the fair value of derivative financial instruments are recognized at each reporting date in profit or loss, unless the derivative financial instrument qualifies for hedge accounting, in which case changes in fair value relating to the effective portion are recognized in other comprehensive income within the Statement of Comprehensive Income and are subsequently reclassified from equity to profit or loss. The ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. Amount recognized in the hedging reserve within other comprehensive income are reclassified to profit or loss in the period in which the hedged future cash flows affect profit or loss. Furthermore, when hedge accounting criteria are no longer met, hedge accounting is discontinued and the amount accumulated in the hedging reserve remains in equity and is reclassified to profit or loss, when the future hedged cash flows affect profit or loss. When it is expected that the hedged future cash flows will not occur, the hedging reserve is immediately recognized in profit or loss.

At the transaction date, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking hedging transactions. The Group also documents, both at the inception of the hedging relationship and on an ongoing basis, whether the instruments used, are effective in offsetting changes in the cash flows of the hedged items.

2.2 Standards and Interpretations mandatory for the financial year ended

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods, which commence on or after 1.1.2025. Where not otherwise stated, other amendments and interpretations, which applied for the first time in 2025, have no impact on the consolidated financial statements. The Company and Group did not engage in early adoption of standards,

interpretations or amendments, which have been issued by the IASB and adopted by the EU, which are not mandatorily applicable in the 2025 period.

Standards and Interpretations mandatory for the current financial year

IAS 21 - The Effects of changes in foreign exchange rates (effective for annual accounting periods beginning on or after 1.1.2025)

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess, whether a currency is exchangeable and how it should determine a spot exchange rate, when exchangeability is lacking. A currency is considered exchangeable into another currency, when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, the entity is required to estimate the spot exchange rate at the measurement date. The objective of the entity, in estimating the spot exchange rate, is to reflect, at the measurement date, the rate at which an orderly exchange transaction would take place between market participants under prevailing economic conditions. The amendments note that an entity may use an observable exchange rate without adjustment or another estimation technique. The new IFRSs and the amendments to IFRSs adopted, did not have a significant impact on the Group's/Company's accounting policies.

Standards and Interpretations mandatory for later accounting periods

IFRS 9 - Amendments to the classification and measurement of Financial Instruments (effective for annual accounting periods beginning on or after 1.1.2026)

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9 "Financial Instruments" and the corresponding disclosures in IFRS 7 "Financial Instruments: Disclosures". More specifically, the new amendments clarify when a financial liability must be derecognized, when settlement is made using an electronic payment system. Moreover, additional guidance is provided to evaluate the contractual cash flow characteristics for financial assets with ESG (environmental, social and corporate governance)-linked features. In addition, disclosure requirements for investments in equity instruments at fair value through other comprehensive income were amended and disclosure requirements for financial instruments with contingent features not directly related to basic lending risks and costs were added. The amendments apply to accounting periods beginning on or after 1.1.2026 and allow for earlier application. The Group and Company will examine the impact of all the above on the Financial Statements. The above amendments have not been adopted by the European Union.

Annual Improvements to IFRS-Volume 11 (applicable to annual periods beginning on or after 1.1.2026)

In July 2024, the IASB issued "Annual Improvements to IFRS, including minor amendments to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards," IFRS 7 "Financial Instruments: Disclosures," IFRS 9 "Financial Instruments," IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". The amendments apply to accounting periods beginning on or after 1.1.2026. The Group and Company will examine the impact of all the above on the Financial Statements. The above amendments have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (applicable to annual periods beginning on or after 1.1.2026)

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures," to help companies better report the financial impacts of contracts referencing nature-dependent electricity, also widely known as Power Purchase Agreements (PPAs). These contracts are used by companies to ensure the supply of electricity from renewable sources such as wind and solar energy. However, the quantity of energy produced may change

due to extraneous factors such as weather conditions. The amendments seek to ensure that these contracts are presented as best as possible in the financial statements by: a) clarifying the requirements for applying the concept of own-use, b) allowing hedge accounting in cases where these contracts are used as hedging instruments and c) adding new disclosure requirements so that investors can better understand the impact of these contracts on the financial results and cash flows of companies. The amendments are effective for accounting periods beginning on or after 1.1.2026 although early adoption is permitted. The Group and Company will examine the impact of all the above on the Financial Statements. The above amendments have not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1.1.2027)

In April 2024, the IASB issued a new standard, IFRS 18 which replaces IAS 1 "Presentation of Financial Statements." The purpose of the Standard is to improve the way information is provided in an entity's financial statements, particularly in the statement of profit or loss and disclosures in the financial statements. More specifically, the Standard will improve the quality of financial information due to: a) the requirement for defined subtotals in the statement of profit or loss, b) the requirement to disclose Management-defined Performance Measures in a separate note to the financial statements, c) the new principles for aggregation - disaggregation of information. The new standard applies retroactively and takes effect for annual periods beginning on or after 1.1.2027. The Group and Company will examine the impact of all the above on the Financial Statements. The above amendments have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

In May 2024, the IASB issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group and Company will examine the impact of all the above on the Financial Statements. The above amendments have not been adopted by the European Union.

3. SIGNIFICANT ACCOUNTING PRINCIPLES

3.1 Investments in subsidiaries

Subsidiaries are entities over which the Group exercises control. The parent company acquires and exercises control through voting rights. The existence of any potential voting rights, which are exercisable at the time of preparation of the Financial statements, is taken into consideration in order to determine whether the parent company exercises control over subsidiaries. Subsidiaries are fully consolidated from the date on which control is acquired over them and cease to be consolidated from the date on which such control ceases to exist.

The acquisition of a subsidiary by the Group is accounted for using the acquisition method. The cost of acquiring a subsidiary is the fair value of the assets given, the shares issued and the liabilities assumed at the date of exchange plus any cost directly associated with the transaction. Individual assets, liabilities and contingent liabilities acquired in a business combination are measured at fair value at the acquisition date regardless of the percentage of ownership. The cost of acquisition over fair value of the individual assets acquired recognized as goodwill. If the total acquisition cost is lower than the fair value of the individual assets acquired, the difference is recognized in profit or loss.

Intra-group transactions, balances and unrealized profits from transactions between Group companies are eliminated. Unrealized losses are also eliminated, but are taken into account as an indication of impairment of the transferred asset. The accounting policies of subsidiaries have been adjusted, where necessary, to ensure consistency with those adopted by the Group.

Investments in subsidiaries in the parent Company's separate financial statements are measured at acquisition cost less any accumulated impairment losses.

3.2 Basis of consolidation

The consolidated financial statements consist of the financial statements of the parent Company and the subsidiary of the Group.

The following table presents the parent and the subsidiary Company included in the consolidation together with their respective ownership interests, country of incorporation as well as their activity.

COMPANIES	% GROUP	COUNTRY	ACTIVITY
EYATH S.A.	PARENT COMPANY	GREECE	Water supply & Sewerage Services Construction and operation of power and thermal power plants Acquisition and trading of electricity generated by RES Geothermal research and utilization Sea/brackish water treatment Management, processing, recycling and trading of solid and liquid waste and biomass
EYATH SERVICES S.A.	100%	GREECE	Provision of all types of Water supply & Sewerage Services, telecommunication services & production / sale of electricity Work to build and maintain water management facilities (dams, aqueducts) and manage water resources

3.3 Tangible fixed assets

Tangible assets are stated at acquisition cost less accumulated depreciation and any impairment. Acquisition cost includes all directly attributable costs for the acquisition of the assets. Subsequent costs are included in the carrying amount of the tangible fixed assets or as a separate asset, only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Repair and maintenance expenses are recognized in profit and loss, when incurred.

Fixed assets under construction include assets under construction and are stated at cost. Fixed assets under construction are not depreciated, until the asset is completed and available for its intended use.

Plots and other fixed assets, which are not subject to wear and tear and obsolescence due to age, are not depreciated. Depreciation of other tangible assets is calculated using the straight line method, with equal charges over the asset's expected useful life, so as to write off the cost to its residual value, as follows:

Buildings and technical works	9 to 40 years
Machinery and installations	10-25 years
Transportation equipment	5-25 years
Furniture and other equipment	5-15 years

Residual values and useful lives of tangible assets are reviewed on each annual balance sheet date. When the carrying amount of the tangible assets exceed their recoverable amount, differences (impairment) are recognized as an expense in profit or loss. On 31 December 2025, the residual value of tangible assets is nil.

On disposal of the tangible assets, the differences between the price received and the carrying amount is recognized as profit or losses in the income statement. Financial expenses, which relate to the construction of assets are capitalized for the period required to complete the construction. All other financial expenses are recognized in the income statement.

Repair and maintenance costs are expensed as incurred.

3.4 Intangible assets

3.4.1 Intangible assets acquired separately

This category includes software programs and relates to the cost of acquisition and internally generated of software, including payroll cost, materials, services, as well as all expenditure incurred, during the development of software in order to bring the software into operation. Expenditures that enhance or extends the performance of software beyond its initial specifications are recognized as capital expenditure and added to the initial cost of the software.

Depreciation on software is charged to the income statement using straight-line depreciation method over the entire useful life of the asset. The estimated useful lives are 6 or 10 years.

3.4.2 Research and Development (R&D) cost of products

The R&D cost of products are expensed, when occurred. Development costs are incurred mainly for the development of new products and production methods. The costs incurred for developing a separate program are recognized as intangible assets, only when the requirements of IAS 38 "Intangible assets" are met. There was no such case in 2025.

3.4.3 Concession right

Concession Rights are measured at acquisition cost less depreciation. Depreciation is recorded using the straight-line method (Note 3.5), taking into account the residual value of the concession right, which is estimated by Management based on the value of the underlying assets at the end of the concession period.

3.5 Concession Agreement

In the Concession Agreement for the provision of Public services to a private operator, the Company applies IFRIC 12 when the following two conditions are met:

- a) the grantor controls or determines, which services the operator must provide, to whom and at what price and
- b) the grantor controls any significant remaining interests in the infrastructure at the end of the concession agreement period.

According to IFRIC 12, such infrastructure is not recognized in the assets of the operator as tangible assets, but in the financial assets under a Financial Asset Model and/or in intangible assets as Concession Right (Intangible Asset Model), depending on the contractually agreed terms.

The Management, examining the tripartite agreement between the Greek State, EYATH Fixed Assets and EYATH S.A., estimates that the carrying amount of investments in water supply and sewerage networks within EYATH S.A.'s remit which, after the end of the agreement with EYATH FIXED ASSETS on 31.12.2031, return to EYATH FIXED ASSETS is non-determinable, since it is not specified in accordance with article 6.3 of the current tripartite agreement and moreover because L. 2937/2001 has been amended, since its drafting and from a legal perspective there is no specific reference for the calculation of the said compensation and any compensation is not determinable.

i) State Financial Contribution (Financial Asset Model)

The Company, as operator, recognizes a financial asset to the extent, that it has an unreserved contractual right to receive cash or another financial asset from the grantor for construction services.

In the case of concession agreements, the operator has an unreserved right to receive cash, if the grantor contractually guarantees to pay the operator:

- a) specific or specified amounts or
- b) the deficit, which may arise between the amounts received from users of the public service and the specific or specified amount in the Concession Agreement.

Financial assets as a result of applying IFRIC 12 are presented in the Statement of Financial Position as a "Financial Contribution from the State" and are recognized at amortized cost using the effective interest rate method. The effective interest rate is equal to the grantor's borrowing costs. Where the estimated cash flows are revised, the current value of the Financial Contribution must be adjusted. The adjusted value is

determined as the net present value of the revised cash flows discounted at the initial effective interest rate. The adjustment result is shown in the "Other income" line of the Statement of Comprehensive Income.

ii) Concession right (Intangible Asset Model)

The Company, as operator, recognizes an intangible asset to the extent, that it receives a right (license) to charge users of the public service. The right to charge users of the public service is not an unreserved right to receive cash, since the amounts received depend on the extent to which the public uses the service.

Intangible assets as a result of the application of IFRIC 12 are presented in the "Intangible Assets" section of the Statement of Financial Position and are broken down as "Concession Right" and are valued at acquisition cost less depreciation. Depreciation is recorded using the straight line method. This Intangible Asset Model applies to the agreement between the Greek State, EYATH Fixed Assets and EYATH S.A. with the following assumptions:

- Non-recognition of a contractual markup: The Company considered, that there was no commercial markup. Investments are made entirely via subcontractors without any profit being recorded, since the annual cost of monitoring or managing contracting agreements for the Company is negligible. Upon signing the project implementation agreement, subcontractors submit a performance bond to EYATH S.A., which remains in the company's possession at least 15 months after the project acceptance certificate is issued.
- The Company's annual contractual liability of € 1,467,567 to EYATH Fixed Assets for the supply of water is recognized as an intangible asset, while a financial liability of that amount was recognized at present value at a discount rate of 4.58%. The discount rate reflects Management's estimates, the value of money over time and the risks associated with the financial liability. In order to calculate the discount rate, the Company used the Bank of Greece's yield curve for interest rates over € 1 million, using the contract start date as the reference rate.

iii) State Financial Contribution and Concession Right (Mixed Model)

When the concession agreement provides, that the operator is remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Company recognizes separately each component of its fee, in accordance with the above (Financial Contribution from the State and Concession Right). This Mixed Model does not apply to the agreement between the Greek State, EYATH Fixed Assets and EYATH S.A.

3.6 Financial assets

a) Classification, recognition and measurement

In accordance with IFRS 9, the Group and Company's financial instruments are measured at fair value through profit and loss, at amortized cost or at fair value through other comprehensive income.

Classification is based on two criteria:

- the business model within which the financial asset is held, namely whether the objective is to hold it to collect contractual cash flows or collect contractual cash flows and sale financial assets and
- if the contractual cash flows of the financial asset consist solely of payments of principal and Interest on the outstanding capital balance (the "SPPI" criterion).

Normal purchases and sales of investments are recognized on the date the transaction takes place, which is the date the Group and Company undertake to purchase or sell the asset.

Upon initial recognition, the Group and the Company measure a financial asset at fair value plus, in the case of a financial asset is not measured at fair value through profit or loss, transaction cost directly attributable to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are recognized directly in profit or loss.

Investments cease to be recognized, when the rights to receive cash flows from financial assets expire or are transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

The Group and Company use the following categories to classify and measure financial assets:

Financial assets at amortized cost

Financial assets are measured at amortized cost, if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows that meet the SPPI criterion. Interest income from these assets is included in financial income and recognized using the effective interest rate. Any profit or loss arising from deletion is recognized immediately in the Income Statement.

The financial assets classified in this category are "Trade receivables and contractual assets" and "Other receivables". Trade and other receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method, unless the effect of discounting is immaterial, less any impairment loss.

Financial assets classified at fair value through other comprehensive income

According to the relevant requirements of IFRS 9, at initial recognition the Group and the Company may make an irrevocable election to present subsequent changes in the fair value of an equity investment, which is not held for trading, in other comprehensive income.

Gains and losses from these financial assets are never recycled in the results of the period. Dividends are recognized as other income in the income statement, when the payment entitlement has been established unless the Group and the Company benefit from such income as recovery of part of the cost of the financial asset, in which case these profits are recognized in the statement of comprehensive income. Equity instruments designated at fair value through comprehensive income are not subject to impairment testing. This election is made separately for each equity instrument.

As far as credit default is concerned, the Group considers that a financial asset is in default, when the debtor is not in a position to fully pay its credit obligation to the Group.

b) Impairment

The Group and Company recognize provisions for impairment for expected credit losses for all financial assets apart from those measured at fair value through profit and loss. The relevant methodology depends on whether there is a significant increase in credit risk.

In order to determine expected credit losses in relation to trade receivables, the Company applies the simplified approach in the standard and uses a credit loss provisions table based on the maturity of balances, based on the Company's historical data for credit losses, adjusted for future factors in relation to debtors and the economic environment.

c) Write-off

Financial assets are written off, when the Group does not have reasonable expectations of recovering a financial asset in whole or in part.

3.7 Trade receivables

Trade receivables are balances owed by customers for services provided to them from the Group's normal operations. If it is expected that these balances will be collected within a year or less (or more if this is part of the normal business cycle), then the receivables are classified as current assets. If not, they are classified as non-current assets.

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate less impairment losses.

3.8 Inventories

Inventories include consumables and spare parts for fixed assets, which are measured at the lower of cost and net realizable value, with cost determined using the weighted average method. Materials are recognized as inventories upon purchase and are expensed, when used. A provision is made for impairment based on the recoverable amount from the use of these materials. The impairment provision is calculated systematically in relation to the years of inactivity of the materials. Many spare parts and maintenance items are carried as inventories and are generally recognized in profit or loss, when consumed.

3.9 Cash and cash equivalents

Cash includes cash equivalents such as sight deposits and short-term time deposits that mature within less than three months, with a right to early liquidation without loss of capital.

Overdrafts payable upon first demand, which are an integral part of managing the Group and Company's cash are included as an integral part of cash for the purpose of preparing the statement of cash flows.

3.10 Share Capital

Expenses paid to third parties that are directly attributable to the issuance of new shares are recognized in equity, net of the related tax effect, as a deduction from the share premium reserve.

When acquiring treasury shares, the consideration paid, including directly attributable costs, is recognized as a deduction from equity.

3.11 Income tax

Current and deferred income tax is calculated based on the relevant Financial statement accounts, in accordance with taxation laws, which apply in Greece. Current income tax relates to tax on the taxable profits of the Group and Company adjusted in accordance with tax law requirements and calculated based on the current tax rate.

Deferred taxation is calculated using the liability method on all interim differences on the balance sheet date between the taxation basis and the carrying amount of the assets and liabilities.

Expected tax effects of temporary tax differences are determined and presented either as future (deferred) tax liabilities or as deferred tax assets.

Deferred tax assets are recognized for all deductible temporary differences and tax assets and tax losses carried forward, to the extent that it is likely that there will be available taxable profit, which can be used against the deductible temporary differences and unused tax assets carried forward and unused tax losses. The carrying amount of deferred tax assets is revised on each balance sheet date and reduced to the extent, that it is not considered likely that there will be sufficient taxable profits for which all or part of the deferred tax assets can be used.

Current tax assets and liabilities for the current and past accounting periods are measured at the amount expected to be paid to the tax authorities (or recovered from them) using tax rates (and tax laws), which have been adopted or substantively adopted by the balance sheet date.

3.12 Dividends

Dividends are recognized to the financial statements for the year in which the distribution proposal by Management is approved by the Annual General Meeting of shareholders.

3.13 Provisions for employee benefits

The Company's and Group's obligation to staff employed by them for future payment of benefits depending on their length of previous service is measured and presented based on the accrued right expected to be

paid to each employee, on the balance sheet date, discounted at present value, compared to the expected time of payment.

The relevant obligation is calculated based on the financial and actuarial assumptions and is specified using the actuarial valuation method called the projected unit method. Net retirement costs for the period are included in the payroll cost in the attached statement of comprehensive income and consist of the present value of benefits earned during the year, interest on the benefit obligation, any past service costs and any additional retirement costs. Actuarial gains and losses arising from adjustments based on historical data are posted to other comprehensive income.

3.14 Provisions

Provisions are formed, when the Group has a legal or presumed obligation as a result of some past event and it is considered likely that an outflow of resources will be required to settle the liability and that amount can be reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the best possible estimates and, where deemed necessary, are discounted based on a pre-tax discount rate. Contingent liabilities are not recognized to the financial statements, but are disclosed unless the possibility of an outflow of resources incorporating economic benefits is remote. Contingent assets are not recorded to the financial statements, but are disclosed, when an inflow of economic is probable.

3.15 Grants

Grants are initially recognized at their nominal value, when there is a reasonable assurance that the grant will be received and that the Company will comply with all specified terms and conditions laid down for payment. Grants related to current expenses, are recognized in the income statement over the periods necessary to match them with the expenses they are intended to compensate. Grants related to the acquisition of tangible fixed assets are included in long-term liabilities as deferred income and are recognized as income and transferred to the income statement over the useful life of the subsidized asset.

3.16 Revenue recognition

Revenue is defined as the amount, that an economic entity expects to be entitled to as consideration for the goods or services which were transferred to a customer, apart from amounts collected on behalf of third parties (VAT, other sales taxes, etc).

An economic entity recognizes revenues, when (or as) it fulfils the contract performance obligations, by transferring the goods or services it has promised to the customer. The customer obtains control of the good or service, if it has the ability to direct its use and obtain substantially all of the remaining benefits from it. Control is transferred over a period or at a specific point in time.

3.16.1 Revenue from the supply of water and sewerage services and related services

The Group and Company are involved in providing water supply and sewerage services. Revenue for each of the above performance obligations mentioned above is recognized over time, as the customer receives and at the same time uses the benefits of water consumption and usage of the sewerage network. Revenue is measured on the basis of the quantities of water consumed and the current price lists. The Group and the Company bill customers for water and sewerage services mainly on a quarterly basis, based on relevant meter readings.

In cases where the quantities consumed have not been measured by the reference date, the Group and Company estimate the quantities consumed based on historical data and recognize the relevant amount as income from a contractual asset. The contractual asset is recognized for accrued revenue that has not yet been invoiced to customers, i.e. when the Group (or Company) has satisfied its performance obligations towards the customer before the customer pays or before payment becomes due. The trade receivable is recognized, when there is an unconditional right for the Group (or Company) to receive the consideration for the performance obligations satisfied under the contract with the customer.

The Group (or Company) recognizes accrued unbilled revenues to turnover by making a:

- provision for billed revenues relating to completed meter readings for which invoicing has taken place after the reporting date and
- provision for unbilled revenues for readings that have not yet been completed and for which invoicing has not been performed up to the reporting date.

The customer receivable is recognized, when there is an unconditional right for the entity to receive the price for the contractual obligations performed for the customer. A contractual asset is recognized, when the Group (or Company) has satisfied its performance obligations before the customer makes payment or before the payment is due, for example, when the goods or services are transferred to the customer before the Group's (or Company's) right to issue a bill.

The contractual obligation is recognized, when the Group (or the Company) receives a consideration from the client (prepayment) or when it reserves the right to a price that is unconditional (deferred income) before the performance of the obligations of the contract and the transfer of the goods or services. The contractual obligation is derecognized, when the contractual obligations are performed and the revenue is recorded in the income statement.

For the Group and Company, liabilities from contracts with customers arise from advance payments for water consumption and water supply services, which customers pay, when they sign the water supply and sewerage services agreement. These liabilities are accounted for and included in the "Other long-term liabilities" line in the statement of financial position.

Advance payments for water consumption and the provision of water supply services are returned to customers, when the contract is terminated. The Group concluded that the best approach is to present the above liabilities from contracts with customers as long-term liabilities, since they are expected to be settled over a period exceeding 12 month.

3.16.2 Income from interest

Income from interest is recognized based on the accrual principle.

3.16.3 Income from dividends

Income from dividends is recognized as revenue on the date distribution is approved.

3.16.4 Revenues from construction or upgrading of water supply and sewerage networks

The Company recognizes and accounts for revenue and costs related to the construction or upgrade works for investments in water supply and sewerage networks within EYATH S.A.'s in accordance with IFRIC 12 and IFRS 15, without applying any contractual markup (Note 3.5).

3.17 Cost of financing

The net cost of financing consists of accrued interest on borrowings, calculated using the effective interest method.

3.18 Earnings/ (Losses) per share

Basic earnings/(losses) per share are calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares acquired by the Group as treasury shares.

3.19 Leases

3.19.1 Group and Company as lessee

At the start of the lease, the Group and the Company recognize:

- A lease liability, which represents the commitment to make lease payments and

- A right-of-use asset, which represents the right to use the asset, which has been leased.

Lease liabilities

The lease liability is initially measured at the present value of future lease payments, discounted at the presumed interest rate for the lease. Subsequently it:

- Increases due to interest at a fixed interest rate on the debt obligation
- Reduces in light of the payments made,
- Is adjusted to reflect changes in rents or modifications which do not lead to a separate lease.

Right-of-use asset

A right-of-use asset is initially measured at cost::

- Initial measurement of liability
- Plus: leases paid before the start date
- Less: lease incentives received
- Plus: initial direct costs incurred by the Company and
- Plus: the estimated dismantling and rehabilitation costs, which the lessee is obliged to pay at the end of the lease.

The depreciation period is the shorter of the useful life of the leased asset and the lease term. If ownership of the leased asset is transferred at the end of the lease, the depreciation period is always the useful life of the asset.

3.19.2 Group and Company as lessor

When fixed assets are leased under a finance lease, an amount equal to the net investment in the lease is recorded as a receivable. The income from the lease is recognized in the income statement over the term of the lease using the net investment method, which represents a fixed periodic yield.

Assets leased under operating leases are included in the tangible assets shown in the balance sheet. They are depreciated over their expected useful life on a basis consistent with similar privately-owned tangible assets. Rental income (net of any incentives given to lessees) is recognized using the straight line method during the lease period.

3.20 Group operations by segment

A Group's "sector" or "segment" of activity is each distinct business activity with special features in terms of the nature of the activity and the business risks entailed (business segment). A similar distinction can be drawn based on the business environment within which it carries on activity (geographical segment).

The Group primarily operates in the Water supply - Sewerage segments in the wider Thessaloniki regional unit, in order to rationally manage water resources on the one hand and collect and process waste water so as to provide high-quality services to society, in the interest of public health and a clean environment.

3.21 Offsetting

Financial assets and liabilities are offset and the net amount is shown in the balance sheet, when there is an applicable legal right to set off and an intention to settle on a net basis.

3.22 Connection fees

Connection fees paid at the start of water abstraction are recognized at the same , as at that time the customer is granted the right to connect to the distribution pipeline.

3.23 Rounding off

The amounts included in these financial statements have been rounded to thousands of euros. Due to this fact, differences that may exist are due to these rounding's.

4. FINANCIAL RISK MANAGEMENT

The Group is exposed to various financial risks, the most important of which are price risk and credit risk. The Group's risk management policies aim to minimize the negative impacts, that these risks could have on the Group's financial position and performance. Risk management is primarily done by the Company's General Management and the relevant policies are approved by the Board of Directors. Financial risk management includes recognition, calculation and hedging of financial risks in close collaboration with the Group's operating units.

4.1 Market Risk

(i) Exchange rate risk

The Group and the Company do not face exchange rate risks, because throughout the year ended they did not carry out transactions in foreign currency and all assets and liabilities were in euro.

(ii) Price risk

Regarding price risk, the Group is not exposed to significant risk of fluctuation of the variables, that determine both revenues and cost. An exception to this is the large fluctuation in electricity prices. For this reason, the Group has signed a contract for the supply of electricity without physical delivery (VPPA) covering the majority of its energy needs.

(iii) Cash flows and fair value of risk rate

The Group has a limited interest rate risk in interest-bearing assets (time deposits) and therefore the income and the operating cash flows depend, to a point, on the changes to the interest rate market.

Management is monitoring interest rate fluctuations on an ongoing basis and evaluates in each case the duration and the type of time deposits.

4.2 Credit risk

The Group applies the expected credit loss (ECL) model to trade receivables and accrued income. The Group applies the simplified approach permitted under IFRS 9 to these receivables, under which the Group recognizes the credit losses expected over the lifetime of the receivables.

To calculate expected credit losses, trade receivables and accrued income were grouped together based on common credit risk characteristics and days past due. Accrued income exhibits the same risk features as trade receivables and so the same methodology was followed to calculate the expected credit losses.

For trade receivables and accrued income from the Public sector, the expected credit losses were calculated as the difference between the contractual cash flows and the present value of the expected cash flows, taking into account the possibility of default by the State over the lifetime of these receivables.

The Group evaluates the credit risk associated with the counterparty in the context of a bilateral contract for the supply of electricity without physical delivery (Virtual Power Purchase Agreement / VPPA) (Note 12). The impact on credit risk is not significant.

4.3 Liquidity risk

Liquidity risk is maintained at low levels through the availability of significant cash and cash equivalents.

The maturity profile of financial liabilities as at 31 December 2025 for the Group and the Company is analyzed as follows:

FINANCIAL LIABILITIES MATURITY TABLE AS AT 31/12/2025

	THE GROUP				THE COMPANY			
	SHORT-TERM	LONG-TERM			SHORT-TERM	LONG-TERM		
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Long-term Lease Liabilities	-	327	-	327	-	327	-	327
Other Long-term liabilities	-	-	24,974	24,974	-	-	24,974	24,974
Short-term Lease Liabilities	127	-	-	127	127	-	-	127
Suppliers and other liabilities	20,537	-	-	20,537	20,497	-	-	20,497
Total	20,663	327	24,974	45,964	20,624	327	24,974	45,924

The maturity of Group and Company financial liabilities on 31 December 2024 are broken down as follows:

FINANCIAL LIABILITIES MATURITY TABLE AS AT 31/12/2024

	THE GROUP				THE COMPANY			
	SHORT-TERM	LONG-TERM			SHORT-TERM	LONG-TERM		
	Within 1 year	1 to 5 years	Over 5 years	Total	Within 1 year	1 to 5 years	Over 5 years	Total
Long-term Lease Liabilities	-	24	-	24	-	24	-	24
Other Long-term liabilities	-	4,960	20,376	25,336	-	4,960	20,376	25,336
Short-term Lease Liabilities	277	-	-	277	277	-	-	277
Suppliers and other liabilities	19,118	-	-	19,118	19,079	-	-	19,079
Total	19,395	4,984	20,376	44,755	19,356	4,984	20,376	44,716

4.4 Capital risk management

The Group's aim when managing capital is to ensure the ability to continue operating, to generate profits for shareholders and benefits for other stakeholders and to maintain its capital structure, which will reduce the cost of capital.

Capital is reviewed based on the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (including short- and long-term loans presented in the balance sheet) less cash and cash equivalent.

Total capital is calculated as equity presented in the balance sheet plus net debt. More specifically:

	THE GROUP		THE COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total Borrowing	-	-	-	-
Less: Cash and cash equivalent	(48,819)	(62,166)	(47,890)	(61,184)
Net debt	(48,819)	(62,166)	(47,890)	(61,184)
Total Equity	186,444	186,819	186,09	186,838
Total capital	137,625	124,653	138,619	125,653
Gearing Ratio	-35.47%	-49.87%	-34.55%	-48.69%

4.5 Determination of Fair Value

The fair value of financial instruments traded on active markets (Stock Exchanges) (e.g. derivatives, shares, bonds, mutual funds) is determined by the published prices, which apply on the Financial Statements Reference date.

The fair value of financial instruments not traded on active markets is determined using valuation techniques and assumptions based on market data on the Financial Statements reference date.

The amounts shown in the balance sheets for cash, short-term receivables and liabilities are close to the relevant fair values due to their short-term maturity. The nominal value less provisions for impaired trade receivables is deemed to be close to the actual value.

The Group and Company use the following scale to determine and disclose the fair value of financial instruments for each measurement technique:

Level 1: Negotiable (non-adjusted) prices on active markets for similar assets or liabilities.

Level 2: Other techniques for which all inflows with a major impact on recorded fair value are directly or indirectly observable.

Level 3: Financial assets measured through valuation techniques where the most important data is non-observable. When collecting non-observable data, the best available information is used, including Company data, while at the same time reflecting the assumptions of market participants (e.g. assumptions about risk). Additional information is disclosed in Note 12.

There were no changes in the valuation techniques used by the Group during the current reporting period. During 2025 and 2024 there were no transfers of amounts between the fair value hierarchy levels.

5. MAJOR ACCOUNTING ESTIMATES AND ASSUMPTIONS

Preparation of the financial statements in accordance with the IFRS requires the use of certain important accounting estimates, which may affect the book balances in the balance sheet with the disclosures required and the exercise of judgement by Management in applying and implementing accounting policies. Moreover, it requires the use of certain calculations and assumptions, which affect the value of assets and liabilities mentioned, the disclosure of contingent receivables and liabilities on the date of preparation of the financial statements and the income and expenses for the duration of year being reported on. Despite the fact that these calculations are based on Management's best possible knowledge of current conditions and activities, the actual future results may in fact differ from those calculations. The estimates and judgements made by management are re-examined continuously and are based on historical data and expectations about future events, which are considered reasonable in light of current circumstances. The basic estimates and evaluations referring to data whose development could affect the amounts recognized in the financial statements within the next twelve months are as follows:

5.1 Impaired receivables

The Group and Company apply the simplified approach in IFRS 9 to calculate expected credit losses, according to which the impairment provision is measured at the amount of expected lifetime credit losses of customer receivables and contractual assets. The Group and Company have formed provisions for impaired receivables to adequately cover the loss which can be reliably assessed as coming from those receivables. The provision formed is adjusted in each reporting period, with changes in it being recognized in the results for the period (more information in Notes 14 and 15).

5.2 Provision for income tax

The provision for income tax is calculated by estimating the taxes to be paid to the tax authorities and includes the current income tax for every financial year and a provision for surtaxes that may emerge in future tax audits. the Group's and the Company's income tax provision, significant judgement is required as

described above. The final statement of income tax payable may differ from the amounts entered in the Group and Company's financial statements and these differences may affect income tax and provisions for deferred tax.

5.3 Provisions for employee benefits

Employee benefit obligation are calculated based on a study prepared by independent actuaries. The final obligation may differ from the actuarial figure due to various facts related to the discount rate, inflation, pay rises, as well as demographic and other data.

5.4 Depreciation of tangible and intangible assets

The Group calculates depreciation on tangible and intangible assets based on estimates of their useful life. The residual value and useful life of those assets are re-examined and determined on each balance sheet date, if that is considered necessary.

5.5 Impairment of tangible assets and holdings

Tangible fixed assets are tested for impairment in case events or changes in the circumstances suggest that the carrying amount may not be recoverable. In order to estimate the current value, Management estimates future cash flows arising from the asset or cash generating unit and chooses the suitable discount rate in order to estimate the future cash flows present value. Alternatively, it selects another reasonable method which it considers reflects the recoverable value of tangible assets at the end of the period in a reliable manner.

The carrying amount of holdings is re-assessed for possible need for impairment, when events or conditions indicate that their reported value may not be recovered.

5.6 Litigations

The Group is involved in legal proceedings and claims for compensation in the normal course of its operations. Calculating the contingent liabilities associated with pending litigation and claims is a complex process, which includes value judgements about the likely consequences and also interpretations of laws and regulations. If the potential loss from litigation is considered probable and the amount can be estimated reliably, Management recognizes the relevant provision in the financial statements.

Assessing court cases entails subjectivity, since it requires major judgments to be made which include estimates based on the most recently available information, determining the probability of the risk and reliable information from relates court cases.

Changes in judgements or estimates may lead to the Group's contingent liabilities decreasing or increasing in the future.

5.7 Provision for accrued but unbilled water supply and sewerage services

Revenues are recognized in accordance with the accounting policy in paragraph 3.16. In cases where the Group and Company have not measured the quantities consumed by the reporting date, they estimate the quantities consumed based on historical data and recognize the relevant revenue. The actual amounts which are eventually invoiced, may differ from those estimated.

5.8 Impairment estimated of concession rights

The concession right is initially recognized at cost and then depreciated in accordance with its useful life. In each reporting period, the Company examines whether there are signs of impairment of the value of the concession right. Recoverable amounts are determined using the value in use method. The value in use is

calculated using cash flow forecasts based on Management's financial models up to the end of the intangible asset's useful life.

5.9 Concession agreement-related estimates

The Management, reviewing the tripartite agreement between the Greek State, EYATH Fixed Assets and EYATH S.A., estimates that the unamortized carrying amount of investments in water supply and sewerage networks within EYATH S.A.'s remit which, after the end of the agreement with EYATH FIXED ASSETS on 31.12.2031, return to EYATH FIXED ASSETS is non-determinable since it is not specified in accordance with Article 6.3 of the current tripartite agreement and moreover because Law 2937/2001 has been amended since its drafting and from a legal viewpoint there is no specific reference from which to calculate the said compensation and any compensation is non-determinable. The construction costs of € 10,620 and € 6,962 for 2025 and 2024 respectively are presented in the statement of cash flows under the acquisition of intangible assets, in the flows from investing activities and not in the flows from operating activities, since this relates to an outflow which, although not resulting directly in an intangible asset, is indirectly related to the creation of such an asset.

5.10 Deferred tax estimates

The Company recognizes deferred tax assets and liabilities for all temporary differences between the carrying amounts of assets and liabilities and their tax bases, in accordance with International Financial Reporting Standards (IFRS). Deferred tax is calculated using tax rates that are expected to apply when the temporary differences reverse.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. The Company reviews deferred tax assets and liabilities at each reporting date and adjusts them where necessary based on updated information and estimates.

The measurement of deferred tax is based on assumptions regarding future profitability, changes in tax legislation and the expected timing of the reversal of temporary differences. Changes in these assumptions may affect the amount of deferred tax recognized in the financial statements.

5.11 Reversal of impairment of property, plant and equipment

At each reporting date, the Company assesses whether there are any indications that previously recognized impairment losses on property no longer exist or have decreased. If such indications are identified, the Company re-estimates the recoverable amount of the relevant asset.

Where the estimated recoverable amount exceeds the carrying amount, the previously recognized impairment loss is reversed, but only to the extent that the revised carrying amount does not exceed the depreciated cost that would have been determined had no impairment been recognized. The reversal is recognized in profit or loss.

The determination of recoverable amount involves significant accounting judgement and is based on a combination of external and internal factors, including reports from independent certified valuers, as well as management judgments and assumptions regarding future cash flows, market conditions and appropriate discount rates.

6. SEGMENT REPORTING

The Group's management (Chief Operating Decision Maker), responsible for making operating and financial decisions, has determined that the Group's operating segments are Water Supply Services and Sewerage Services. The segment analysis is presented as follows:

6.1 Analysis per Business Segment (primary reporting format)

6.1.1 Allocation of the statement of profit or loss per business segment

	Group data for the period 01.01 - 31.12.2025		
	Provision of Water Supply Services	Provision of Sewerage Services	GROUP TOTAL
Sales to third parties	61,154	26,373	87,527
Less: Total cost of sales	(36,425)	(28,400)	(64,824)
Gross profit (loss)	24,729	(2,027)	22,703
Other operating income	778	336	1,114
Selling and distribution expenses	(2,498)	(2,094)	(4,591)
Administrative expenses	(5,340)	(4,527)	(9,867)
Research and development expenses	(103)	(75)	(178)
Other expenses	(740)	(319)	(1,058)
Impairment of receivables	(254)	(119)	(372)
Other income	537	231	767
Income from reversal of impairment	671	289	960
Earnings/(Losses) before taxes, financial and investing results	17,779	(8,303)	9,476
Net Financial Income	1,003	433	1,436
Net Financial Expenses	578	(1,156)	(578)
Normal operating results	19,360	(9,027)	10,333
Results before tax	19,360	(9,027)	10,333
Income tax	(4,687)	2,060	(2,628)
Results after tax	<u>14,673</u>	<u>(6,967)</u>	<u>7,706</u>
Earnings/(Losses) before taxes, financial, investing results and depreciation and amortization	<u>22,480</u>	<u>(6,385)</u>	<u>16,094</u>
Other Income Statement information			
Depreciation of fixed assets	4,700	2,027	6,728
Depreciation of grants	-	(109)	(109)

	Group data for the period 01.01 - 31.12.2024		
	Provision of Water Supply Services	Provision of Sewerage Services	GROUP TOTAL
Sales to third parties	58,796	26,662	85,459
Less: Total cost of sales	(39,760)	(23,801)	(63,561)
Gross profit (loss)	19,037	2,861	21,898
Other operating income	1,030	442	1,472
Selling and distribution expenses	(2,387)	(1,977)	(4,364)
Administrative expenses	(4,468)	(3,691)	(8,159)
Research and development expenses	(81)	(60)	(141)
Other expenses	(1,414)	(641)	(2,055)
Impairment of receivables	(1,857)	(869)	(2,727)
Other income	246	137	383
Earnings/(Losses) before taxes, financial and investing results	10,105	(3,799)	6,307
Net Financial Income	1,997	693	2,690
Net Financial Expenses	(448)	(155)	(603)
Results before tax	11,654	(3,261)	8,393
Income tax	(3,491)	954	(2,537)
Results after tax	8,163	(2,307)	5,856
Earnings/(Losses) before taxes, financial, investing results and depreciation and amortization	15,202	(2,560)	12,642
Other Income Statement information			
Depreciation of fixed assets	5,097	1,274	6,371
Depreciation of grants	-	(36)	(36)

The sewerage segment is temporarily loss-making, as it is proportionally burdened by energy cost, particularly in relation to its turnover, which is lower compared to its cost of sales.

6.1.2 Distribution of Assets and Liabilities per business segment

Group data	Group data as at 31.12.2025		
	Provision of Water Supply Services	Provision of Water Supply Services	TOTAL GROUP
Non-current assets	77,858	34,335	112,193
Trade receivables, Contractual assets and Other receivables	48,409	20,877	69,286
Non-allocated Assets	-	-	59,068
Total Assets	126,267	55,211	240,546
Deferred grant income	-	2,239	2,239
Liabilities	14,665	6,325	20,990
Non-allocated Liabilities	-	-	217,318
Total Liabilities	14,665	8,563	240,546

Group data	Group data as at 31.12.2024		
	Provision of Water Supply Services	Provision of Water Supply Services	TOTAL GROUP
Non-current assets	54,702	41,467	96,169
Trade receivables, Contractual assets and Other receivables	44,069	19,984	64,054
Non-allocated Assets	-	-	78,281
Total Assets	98,772	61,451	239,504
Deferred grant income	-	2,348	2,348
Liabilities	13,377	6,966	19,444
Non-allocated Liabilities	-	-	217,712
Total Liabilities	13,377	8,414	239,504

6.2 Analysis per Geographical Segment (primary reporting format)

The Group's registered offices are in Greece and all the activities take place in Greece.

7. TANGIBLE ASSETS

The Company and Group's tangible fixed assets are broken down as follows:

	THE GROUP/THE COMPANY						Total
	Plots – Lots	Buildings and building facilities	Machinery & mechanical installations	Transportation equipment	Furniture and other equipment	Assets under construction	
Acquisition cost or valuation							
Balance on 01.01.2025	18,896	12,333	7,417	2,609	7,897	558	49,710
Additions 01.01 – 31.12.2025	-	144	3,612	4	583	1,611	5,954
Reversal of impairment 01.01 - 31.12.2025	-	-	-	-	-	960	960
Transfers 01.01 - 31.12.2025	-	149	-	-	7	(654)	(498)
Disposals 01.01 - 31.12.2025	-	-	(13)	-	-	-	(13)
Total as at 31.12.2025	18,896	12,626	11,017	2,613	8,487	2,475	56,113
Accumulated depreciation							
Balance on 01.01.2025	-	3,371	5,710	1,841	4,749	-	15,672
Depreciation of period 01.01 – 31.12.2025	-	341	458	171	480	-	1,451
Reversal of accumulated depreciation due to disposals 01.01 - 31.12.2025	-	-	(1)	-	-	-	(1)
Balance on 31.12.2025	-	3,712	6,168	2,013	5,230	-	17,122
Net carrying amount on 31.12.2024	18,896	8,962	1,706	768	3,148	558	34,038
Net carrying amount on 31.12.2025	18,896	8,914	4,849	600	3,258	2,475	38,992

	THE GROUP/THE COMPANY						Total
	Plots – Lots	Buildings and building facilities	Machinery & mechanical installations	Transportation equipment	Furniture and other equipment	Assets under construction	
Acquisition cost or valuation							
Balance on 01.01.2024	18,896	6,762	6,650	2,372	5,983	5,872	46,534
Additions 01.01 – 31.12.2024	-	341	854	237	631	1,200	3,263
Transfers 01.01 - 31.12.2024	-	5,231	-	-	1,283	(6,514)	-
Disposals 01.01 - 31.12.2024	-	-	(87)	-	-	-	(87)
Total as at 31.12.2024	18,896	12,333	7,417	2,609	7,897	558	49,711
Accumulated depreciation							
Balance on 01.01.2024	-	3,108	5,443	1,673	4,348	-	14,573
Depreciation of period 01.01 – 31.12.2024	-	263	267	168	401	-	1,099
Balance on 31.12.2024	-	3,371	5,710	1,841	4,749	-	15,672
Net carrying amount on 31.12.2023	18,896	3,653	1,207	699	1,635	5,872	31,961
Net carrying amount on 31.12.2024	18,896	8,962	1,706	768	3,148	558	34,038

During the period, the Company re-assessed the recoverable amount of the privately owned building located at 99 Diagora Street, Tyrolois and an unnamed street in the Ano Toumba area, included in tangible assets. The re-assessment was performed by an independent certified valuer, who has the required experience and expertise in valuing real estate of a similar nature and location.

As a result of the re-assessment, a partial reversal of impairment amounting to € 960 was recognized in profit or loss for the period under the line item “Income from reversal of impairment losses”, as it was determined that part of the impairment recognized in prior periods was no longer required.

The carrying amount of the building as at the reporting date amounts to € 960. Management considers that the valuation methodology and assumptions used by the valuer appropriately reflect prevailing market conditions at the valuation date.

7.1 Advances for the acquisition of tangible assets

	THE GROUP/THE COMPANY	
	Plots – Lots	Total
Acquisition cost or valuation		
Balance on 01.01.2025	-	-
Additions 01.01 – 31.12.25	5,228	5,228
Total as at 31.12.25	5,228	5,228

The advances presented in the above table relate to amounts paid during the year 2025 under a contractual agreement for the supply of smart water meters, as well as amounts paid for the execution of projects. As at 31.12.2025, no delivery, installation or commissioning of the related assets had taken place and, accordingly, the recognition criteria for tangible assets were not met. As a result, the total amount of € 5,228 remains recorded as advances for the acquisition of tangible assets as at the reporting date. The delivery and commencement of use of the relevant water meters, as well as the completion of the projects, are expected within the year 2026.

8. INTANGIBLE ASSETS

The intangible assets of the Company and the Group are broken down as follows:

	THE GROUP/THE COMPANY				
	Concession Right	Assets under construction	Software Applications	Other intangible assets	Total
Acquisition cost or valuation					
Balance on 01.01.2025	157,898	19,882	1,921	544	180,244
Additions 01.01 - 31.12.2025	5,497	5,298	102	-	10,897
Transfers 01.01 - 31.12.2025	10,271	(9,772)	(535)	535	498
Total as at 31.12.2025	173,666	15,407	1,488	1,079	191,639
Accumulated Depreciation					
Balance on 01.01.2025	116,809	-	1,762	83	118,654
Depreciation of period 01.01 - 31.12.2025	5,543	-	49	55	5,647
Transfers 01.01 - 31.12.2025	-	-	(534)	534	-
Total as at 31.12.2025	122,352	-	1,277	672	124,301
Net carrying amount on 31.12.2024	41,089	19,882	159	460	61,590
Net carrying amount on 31.12.2025	51,314	15,407	210	407	67,339

	THE GROUP/THE COMPANY				
	Concession Right	Assets under construction	Software Applications	Other intangible assets	Total
Acquisition cost or valuation					
Balance on 01.01.2024	147,422	23,396	1,855	544	173,216
Additions 01.01 - 31.12.2024	10,476	(3,514)	66	-	7,028
Total as at 31.12.2024	157,898	19,882	1,921	544	180,244
Accumulated Depreciation					
Balance on 01.01.2024	111,985	-	1,722	29	113,735
Depreciation of period 01.01 - 31.12.2024	4,825	-	40	55	4,919
Total as at 31.12.2024	116,809	-	1,762	83	118,654
Net carrying amount on 31.12.2023	35,437	23,396	132	515	59,481
Net carrying amount on 31.12.2024	41,089	19,882	159	460	61,590

9. RIGHT-OF-USE ASSETS

The recognized right-of-use assets, which are presented in the assets in the Group and Company's statement of financial position, are associated with the rights to use specific buildings and are broken down as follows:

	THE GROUP/THE COMPANY	
	Buildings and building facilities	Total
Recognition value		
Balance on 01.01.2025	1,805	1,805
Additions 01.01 - 31.12.25	525	525
Adjustments 01.01 - 31.12.25	(8)	(8)
Expiry of leases 01.01 - 31.12.25	(144)	(144)
Total as at 31.12.25	2,178	2,178
Accumulated Depreciation		
Balance on 01.01.2025	1,263	1,263
Depreciation of period 01.01 - 31.12.25	423	423
Expiry of leases 01.01 - 31.12.25	(144)	(144)
Total as at 31.12.25	1,542	1,542
Net carrying amount on 31.12.25	635	635

Correspondingly for 2024:

	THE GROUP/THE COMPANY	
	Buildings and building facilities	Total
Recognition value		
Balance on 01.01.2024	1,328	1,328
Additions 01.01 - 31.12.24	477	477
Total as at 31.12.24	1,805	1,805
Accumulated depreciation		
Balance on 01.01.2024	911	911
Depreciation of period 01.01 - 31.12.24	352	352
Total as at 31.12.24	1,263	1,263
Net carrying amount on 31.12.24	541	541

Additions amounting to € 525 for the current period mainly arise from the remeasurement of right-of-use assets for properties located at “26th October Street, Vardari” and “Marinou Antypa Street, Pylaia”, due to an extension of the lease term in the first case and the inception of a new lease in the second.

Furthermore, on 31/03/2025 the lease of the property located at “7 Nearchou Street, Pylaia” was terminated early, compared to its original contractual expiry date of 30/06/2025. As a result, a remeasurement of € 8 was recognized, as presented in the relevant table, while the corresponding right-of-use asset and accumulated depreciation, totaling € 144, were derecognized.

10. PARTICIPATIONS IN SUBSIDIARIES

Company’s participations in subsidiaries and the relevant transactions for the year are broken down as follows:

	31-Dec-25	31-Dec-24
Opening balance	1,060	1,060
Share capital increase / (decrease) in holdings	-	-
Closing balance	1,060	1,060

The holding in EYATH SERVICES S.A. (a 100% subsidiary) is measured at cost less any impairment provisions. The Company examines at each reporting date whether there are any indications of impairment or not. There are no indications of impairment of the holding.

11. LONG-TERM RECEIVABLES

Long-term receivables, on 31 December 2025, mainly represent guarantees given for leased properties and PPC, amounting to € 367 (2024: € 391), as well as long-term trade receivables arising from settlement agreements made for their repayment, amounting to € 2,792 (2024: € 3,082).

12. DERIVATIVE FINANCIAL INSTRUMENTS

During the comparative period, the Group signed a bilateral agreement for the supply of electricity without physical delivery (VPPA) with TERNA ENERGY S.A. in order to hedge the risks associated with future fluctuations in electricity prices. Specifically, the Group entered into this agreement for the following purposes: a. to set the price of its future electricity purchases, which are vulnerable to further expected volatility in the future and b. to purchase Guarantees of Origin, which correspond to the amount of virtual purchases of electricity generated by the underlying facilities. This contract is accounted for as a derivative financial instrument, as it provides for the exchange of cash flow differences based on a fixed energy price and corresponding variable energy prices. Accordingly, the above arrangement has been assessed in relation to its accounting treatment under IFRS. Given that the Guarantees of Origin relate to contracts for physical delivery of a non-financial asset, an own-use evaluation has been performed and the contracts are not accounted for under IFRS 9. They are considered executory own-use contracts for the purchase of Guarantees of Origin. Guarantee of Origin certificates are recognized and measured at cost.

In addition, the Company assessed its contracts for embedded derivatives requiring separation and concluded that the derivative representing exposure to electricity price risk should be separated from the contract for the purchase of Guarantees of Origin certificates and accounted for as a derivative financial instrument measured at fair value through other comprehensive income within the Statement of Comprehensive Income, as it has been designated as an effective cash flow hedge relationship.

For the above derivative, a fair value measurement resulted in the recognition of an amount of € 395, giving rise to an equal amount recognised in a reserve within equity, in accordance with cash flow hedge accounting under IFRS 9.

The reserve within equity as at 31 December 2025, net of deferred tax, amounts to € (215). Correspondingly, as at 31 December 2024, the reserve within equity, net of deferred tax, amounted to € 5,827.

The following table presents the carrying amount and fair value of derivative financial instruments, including their levels in the fair value hierarchy:

	31 December 2025	
	Carrying amount	Level 3
Power Purchase Agreement (VPPA) (long-term portion)	(758)	(758)
Power purchase agreement (VPPA) (short-term portion)	1,153	1,153
Total	395	395

	31 December 2024	
	Carrying amount	Level 3
Power Purchase Agreement (VPPA) (long-term portion)	4,427	4,427
Power purchase agreement (VPPA) (short-term portion)	3,612	3,612
Total	8,039	8,039

The fair value of the embedded derivative is determined using a valuation technique, that includes significant non-observable inflows (Level 3) and is determined using a discounted cash flow model. The main inputs are forecast electricity prices, discount rates and expected production of the renewable energy resource. Observable inputs in the model are available only for one valuation period, while beyond that period, unobservable inputs are estimated using a price curve for base-load electricity in Greece. The Group's and the Company's derivative financial instruments are analysed as follows:

	31 December 2025		
	Period	Nominal quantity (MWh ths.)	Nominal value of exposure
Derivatives financial instruments			
Power Purchase Agreement (VPPA) (wind)	01/04/2024-31/03/2032	75	2,157
Power Purchase Agreement (VPPA) (solar)	01/04/2025-31/03/2032	25	(2,347)
VPPAs subtotals			(190)
Right-to-extend derivatives			585
Total			395

	31 December 2024		
	Period	Nominal quantity (MWh ths.)	Nominal value of exposure
Derivatives financial instruments			
Power Purchase Agreement (VPPA) (wind)	01/04/2024-31/03/2032	75	6,483
Power Purchase Agreement (VPPA) (solar)	01/04/2025-31/03/2032	25	855
VPPAs subtotals			7,338
Right-to-extend derivatives			701
Total			8,039

If the interest rates used to determine the fair value of the hedging instrument increased or decreased by 1%, the fair value of the hedging instrument would not be significantly affected.

The decrease in the valuation of power purchase agreements (VPPAs) as at 31/12/2025 is mainly attributable to the following factors:

a) The total valuation is based on the discounting of the remaining future cash flows of subsequent years. As annual payments are made, the remaining cash flows included in the valuation decrease accordingly, resulting in a corresponding reduction in the valuation.

b) The total valuation is affected by the magnitude of the difference between projected variable energy prices and the contractual fixed energy prices. Accordingly, any increase or decrease in projected variable energy prices results in a corresponding change in the valuation.

In particular, the valuation of the wind VPPA decreased from € 6,483 as at 31/12/2024 to € 2,157 as at 31/12/2025, while the valuation of the solar VPPA changed from € 855 to € (2,347) over the same period.

13. INVENTORIES

The Group's and the Company's inventories are analyzed as follows:

	THE GROUP/THE COMPANY	
	31-Dec-25	31-Dec-24
Raw and auxiliary materials - consumables - spare parts	1,939	2,966
Advances for inventories	-	136
Impairment of Inventories	(92)	(92)
Total after impairment	1,847	3,010

There is an impairment provision of € 92 on the Group's inventories (2024: € 92). Moreover, there are no pledges on the Group's inventories.

14. TRADE RECEIVABLES AND CONTRACTUAL ASSETS

Group and Company's inventories are broken down as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Trade receivables	88,923	85,890	88,908	85,874
Contractual assets	16,997	16,580	16,997	16,580
Accrued income	2,470	1,399	2,447	1,380
	108,391	103,869	108,352	103,834
Less: Provision for impairment of receivables	(46,634)	(46,262)	(46,619)	(46,246)
Total trade receivables and contractual assets	61,757	57,607	61,734	57,587

The "Contractual assets" account worth € 16,997 thousand (€ 16,580 thousand in the comparative period) relates to accrued, unbilled income from customers from supplying water and sewerage services, which will be invoiced for in the subsequent period.

The "Accrued income" account includes unbilled revenue for the year 2025 from the Region of Central Macedonia amounting to € 2,447, compared to € 1,380 in the previous period, relating to the performed but not yet invoiced portion of the relevant bilateral contract.

The carrying amount of the above receivables represent their fair value and no discounting is required on the Balance sheet date.

With regard to Greek public sector entities, the Company considers that there is no risk of non-payment of amounts owed to the Company, nor any concentration risk arising from credit exposure to this customer. An exception applies to the Municipal Water Supply and Sewerage Companies, for which the following amount of impairment is estimated.

With regard to the remaining trade receivables portfolio, there is no concentration of credit risk, since the Company has a large number of customers and the credit risk is spread or diversified.

The change in impaired receivables (trade and other receivables) and the provision formed are broken down as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Balance on 1 January in accordance with IFRS 9	47,058	44,685	47,042	44,670
Provisions (expenses) for current period	372	2,727	372	2,727
Income from unused provisions	-	(100)	-	(100)
Provisions used in current period	-	(254)	-	(254)
Balance on 31 December 2025 / 31 December 2024	47,430	47,058	47,414	47,042

Of the € 47,430 as at 31/12/2025 (€ 47,058 as at 31/12/2024), € 46,634 relate to trade receivables, while the remainder relates to other receivables.

On 31/12/2025, the provision for impairment of trade receivables and other impaired receivables per category of customer (Individuals, Legal Entities, Public Sector) are broken down as follows:

EYATH – THE COMPANY						
Individuals						
Values	Not Past Due	0-30	30-60	60-90	90+	Grand Total
Loss Rate	5%	11%	11%	14%	68%	52%
Balance on 31.12.25	10,946	1,740	1,855	1,402	45,465	61,408
Provision for Impairment	530	185	195	195	30,835	31,940
Legal Entities						
Values	Not Past Due	0-30	30-60	60-90	90+	Grand Total
Loss Rate	3%	5%	13%	22%	79%	61%
Balance on 31.12.25	2,529	176	158	158	9,404	12,425
Provision for Impairment	69	8	21	35	7,431	7,565
Public Sector						
Values	Not Past Due	0-30	30-60	60-90	90+	Grand Total
Loss Rate	0%	20%	0%	0%	36%	34%
Balance on 31.12.25	495	1,258	90	98	21,213	23,154
Provision for Impairment	1	246	0	0	7,662	7,910

The corresponding figure for 31/12/2024:

EYATH – THE COMPANY						
Individuals						
Values	Not Past Due	0-30	30-60	60-90	90+	Grand Total
Loss Rate	5%	13%	24%	17%	71%	55%
Balance on 31.12.24	11,189	1,547	1,414	1,274	44,439	59,863
Provision for Impairment	587	203	335	219	31,353	32,697
Legal Entities						
Values	Not Past Due	0-30	30-60	60-90	90+	Grand Total
Loss Rate	5%	16%	16%	27%	74%	63%
Balance on 31.12.24	1,368	125	196	152	9,226	11,067
Provision for Impairment	62	20	30	41	6,862	7,015
Public Sector						
Values	Not Past Due	0-30	30-60	60-90	90+	Grand Total
Loss Rate	0%	15%	0%	0%	38%	36%
Balance on 31.12.24	407	1,481	81	2	18,520	20,492
Provision for Impairment	0	216	0	0	7,115	7,331

The difference of € 15 between the Group and Company is due to a provision for impaired receivables formed in 2021.

The calculation of expected credit losses is based on the use of historical impairment rates, which are expected to reflect the recoverability of current receivables in the future, in accordance with the simplified approach permitted by IFRS 9. Specifically, the Group and the Company, based on an ageing analysis of trade receivables, calculate historical impairment rates per customer category and apply the five-year average to trade receivables in order to determine expected credit losses. For the implementation of this exercise, specialized software and automation tools are used due to the significant volume of underlying data.

The Parent Company invoices its customers - water consumers three times per year. Each bill relates to water consumption for a four-month calendar period.

It is noted that, although the level of doubtful receivables continued to increase during 2025 compared to the comparative period, the rate of increase has been significantly reduced, mainly due to improved collectability recorded during 2025 and particularly in the final months of the year. In addition, this development is also attributable to actions taken by the Company to intensify the collection process, including legal proceedings, settlement agreements and other targeted measures on high-risk receivables.

15. OTHER RECEIVABLES

Group and Company other receivables are broken down as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Loans and other receivables from staff	612	568	612	568
Sundry debtors	2,879	1,320	2,879	1,319
Advances and credit control accounts	88	88	88	88
Prepaid expenses	649	491	649	491
Accrued income	1,321	3,482	1,321	3,482
Greek State - Other Receivables	2,775	1,292	2,692	1,212
	8,324	7,242	8,241	7,162
Less: Provision for impaired receivables	(796)	(796)	(796)	(796)
Total other receivables	7,528	6,447	7,445	6,366

The "Loans and other receivables from staff" account includes interest-free short-term payroll advances, cash advances and short-term interest-bearing loans granted to staff.

The "Advances and credit control accounts" as at 31/12/2025 mainly includes receivables and accounts to be settled by collectors and other associates of the Company.

The item "Accrued income" includes a provision for unbilled revenue and shows a decrease, mainly due to the fact that a significant portion of legal entities is now invoiced within the calendar year and therefore no income accrual provision is required.

The item "Greek State – Other Receivables" mainly consists of withheld tax receivables, income tax prepayments arising from the income tax return for the year 2024 and other VAT receivables. The movement is primarily attributable to the income tax prepayment, which increased by approximately € 1,003 and the VAT receivable, which increased by approximately € 613.

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are broken down as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and cash equivalents	29	23	29	23
Sight deposits	18,790	16,142	17,861	15,161
Time deposits	30,000	46,000	30,000	46,000
Total	48,819	62,166	47,890	61,184

Cash and cash equivalents represents cash on hand, sight and time deposits of the Group, which are available on demand.

The Company considers as cash and cash equivalents time deposits with a maturity of less than 3 months, as well as time deposits with a maturity of more than 3 months for which it is entitled to early liquidation without loss of capital to be cash.

Lastly, all sight and time deposits are placed with Greek banks, while there are no restricted cash and cash equivalents.

The rating of cash and cash equivalents based on the credit ratings of FITCH is:

Credit rating in cash assets (Fitch)	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
BB+	34,550	56,981	33,621	56,000
BB-	2,786	-	2,786	-
Sight and time deposits in banks not rated by Fitch	11,454	5,161	11,454	5,161
Total	48,790	62,142	47,861	61,161

It is noted that although Attica Bank, Optima bank, Pancreta Bank and the Bank of Greece are not rated by Fitch Ratings, they are rated by other internationally recognized credit rating agencies, such as S&P Global Ratings, with ratings broadly consistent with those that would be expected under Fitch's rating methodology.

Accordingly, no increased credit risk or indication of non-recoverability of the related balances arises.

17. SHARE CAPITAL

The Company/Group's share capital are broken down as follows (amounts not rounded, in €):

	31-Dec-25	31-Dec-24
Number of registered shares	36,300,000	36,300,000
Nominal value per share (in Euro)	1.12	1,12
Nominal value	40,656,000	40.656.000
Share premium	2,829,985	2,829,985

Company shares are listed for trading on the Mid-Capitalization category of the Athens Exchange.

According to the Company's Shareholder Registry, on 31/12/2025, shareholders with a significant participation percentage in the Company were:

SHAREHOLDER	Number of shares held	Shareholding percentage on 31.12.2025
Hellenic Republic	18,150,001	50.00% +1
HCAP	6,902,999	19.02%
VIGIE GROUPE	1,982,870	5.46%
Other shareholders	9,264,130	25.52%
Total	36,300,000	100.00%

Accordingly, based on the Company's Shareholder Registry, on 31/12/2024, shareholders with a significant participation percentage in the Company were:

SHAREHOLDER	Number of shares held	Shareholding percentage on 31.12.2024
Hellenic Republic	18,150,001	50.00% +1
HCAP	8,717,999	24.02%
VIGIE GROUPE	1,982,870	5.46%
Other shareholders	7,449,130	20.52%
Total	36,300,000	100.00%

At its meeting on 21.2.2018, the Interministerial Committee for Restructuring and Privatizations decided to:

1. The revocation of Interministerial Committee for Restructuring and Privatizations decision No. 195/27.10.2011 (Government Gazette 754/B) to the extent that it transferred from the Greek State to the “Hellenic Republic Asset Development Fund S.A.” 14,520,000 shares of EYATH, effective from 1.1.2018.
2. The revocation of Interministerial Committee for Restructuring and Privatizations decision No. 206/25.4.2012 (Government Gazette 1363/B/26.4.2012), to the extent that it transferred from the Greek State to the “Hellenic Republic Asset Development Fund S.A.” 3,630,001 shares of EYATH, effective from 1.1.2018.

The above decision was published in Government Gazette B’ 614/22.02.2018. Following the above, the total number of EYATH S.A. shares held by the Greek State amounted to 18,150,001 shares (representing 50% plus one share), while HRADF held 8,717,999 shares (representing 24.017%).

According to the relevant notification submitted by the Ministry of Finance, which the Company received electronically on 21 March 2018, on 20 March 2018 a transfer was executed through an over-the-counter transaction without consideration, whereby 18,150,001 EYATH S.A. shares were transferred from the Greek State to HCAP S.A., in accordance with paragraph 20 of article 380 of L. 4512/2018, through the amendment of paragraph 1 of article 197 of L. 4389/2016, effective from 01/01/2018.

Under the provisions of article 64 of L. 5045/2023 (Government Gazette 136/A/29.7.2023) it was decided that EYATH's shares would be transferred from HCAP S.A. to the Greek State. Moreover, on 31/12/2024, the merger agreement dated 23/12/2024 was registered with the General Commercial Registry (G.E.MI.) (Government Gazette B’/7093/24-12-2024), concerning the absorption of the company “Hellenic Corporation of Assets and Participations” (HCAP), shareholder of EYATH S.A., by the company “Hellenic Corporation of Assets and Participations” (HCAP), in accordance with articles 188A and 188B of L. 4389/2016, as introduced by articles 5 and 6 of L. 5131/2024 and the provisions of L. 4601/2019. Following the above merger, the 24.02% share capital percentage and the corresponding voting rights of 8,717,999 shares, which were directly held by HRADF, were transferred on 31/12/2024 to HCAP, as its universal successor.

During 2025, a transfer of 1,815 thousand shares was carried out from HCAP to the other shareholders, resulting in HCAP holding 19.02% of the share capital, while the other shareholders now hold 25.52%.

18. RESERVES

The Company’s and Group’s reserves are broken down as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Statutory Reserve	13,575	13,575	13,552	13,552
Special law untaxed reserves	399	399	399	399
Reserves for treasury shares	-	1	-	1
Cash flow hedging reserve (Note 12)	(215)	5,827	(215)	5,827
Other Reserves	16,635	16,635	16,635	16,635
Balance	30,395	36,437	30,372	36,414

According to the provisions of Greek corporate law, the establishment of a “statutory reserve”- by transferring annually an amount of 5% of the annual after tax profits is mandatory until such reserve reaches an amount equivalent to one-third of the share capital. The “statutory reserve” is distributed only upon the final dissolution and liquidation of the Company, however it may be set off against accumulated losses.

The tax law reserves were established under the provisions of tax laws, which either allow the deferral of taxation on certain income until its distribution to shareholders or provide tax relief as an incentive to make investments.

The reserve for treasury shares consists of fractional rights in shares arising from a share capital increase through the distribution of bonus shares on 17/1/2003.

Since the balance of the statutory reserve formed was equal on 31.12.2025 to 1/3 of the Group's share capital, there was no need to form an additional reserve.

19. PROVISIONS FOR EMPLOYEE BENEFITS

The Company's and Group's obligation towards employees working in Greece for future payment of benefits based on each employee's years of service, is measured and presented on the basis of accrued entitlement expected to be paid to each employee as at the balance sheet date, discounted to its present value, compared to the estimated time of payment. The benefits accrued in each period are charged to profit or loss, with a corresponding increase in the retirement benefit obligation. Benefit payments made to employees upon retirement reduce the retirement benefit obligation accordingly.

Present value is an estimate made at a specific point in time (the present). Through this estimate, an amount is calculated that is considered to represent the current economic equivalent of one or more amounts to be paid at future dates. The need to calculate present value arises from the fundamental principle, that amounts relating to different points in time are not directly comparable. In order for two or more amounts to be compared, they must be "converted" to the same date.

The obligation arising from completed service is equal to the present value of all benefits that have accrued up to the valuation date (i.e. those corresponding to members' completed service as at the valuation date), based on the estimated final pensionable earnings of active members.

Contributions represent the present value of the increase in benefits arising from one additional year of service to be completed during the year following the valuation date. These relate to the service of that specific year and are based on the estimated final earnings of active members. This is determined through the calculation of present value, which is the only method accepted under IAS 19.

The number of staff employed in the Company and the corresponding payroll cost are as follows:

	THE GROUP/ THE COMPANY	
	31/12/2025	31/12/2024
Payroll expenses	13,398	12,653
Employer contributions	2,831	2,917
Other benefits and staff expenses	840	819
Provision for employee compensation due to retirement from service	159	169
Total cost	17,227	16,557
Number of employees	341	345

During 2025, a total of sixteen (16) employees were hired under fixed-term private law employment contracts of eight-month duration, specifically eight (8) from the 2024 recruitment notice and another eight (8) from the 2025 recruitment notice. During the same period, fifteen (15) IDOX employees departed, resulting in a net increase of one (1) employee in this category, compared to a net increase of seven (7) employees in the previous year.

At the same time, during the year, a total of eight (8) permanent employees left the Company due to retirement.

The Group and Company's obligation to pay compensation to its staff leaving due to retirement was determined based on an actuarial study, which was prepared by an independent company of certified actuaries. The key figures and assumptions of the actuarial study are as follows:

	THE GROUP/ THE COMPANY	
	31-Dec-25	31-Dec-24
Provisions for retirement benefits	1,524	1,384
	1,524	1,384

The key financial figures and assumptions of the actuarial study for employee compensation benefits are as follows:

	THE GROUP/ THE COMPANY	
	31-Dec-25	31-Dec-24
Present value of non-financed liabilities	1,524	1,384
Fair value of the assets of the program		
	1,524	1,384
Net liability recognized in balance sheet	1,524	1,384

Amounts recognized in profit or loss statement

	THE GROUP	
	31-Dec-25	31-Dec-24
Cost of current employment	145	138
Interest on liability	42	55
Normal expense in profit or loss	188	194
Recognition of past service cost	7	2
Cost of curtailments/settlements/termination of service	6	28
Total expense in profit or loss	201	224

Changes in net liability recognized in the balance sheet

	THE GROUP	
	31-Dec-25	31-Dec-24
Net liability at the beginning of the year	1,384	1,371
Benefits paid by the employer	(115)	(153)
Total expense recognized in profit or loss	201	224
Amount recognized directly in other comprehensive income	53	(58)
Net liability at the end of the year	1,524	1,384
Adjustment		
Net liability at the end of the year	1,524	1,384

Change in the present value of the liability

Present value of liability at the beginning of the year	1,384	1,371
Cost of current employment	145	138
Interest cost	42	55
Benefits paid by the employer	(115)	(153)
Cost of curtailments/settlements/termination of service	6	28
Past service cost in the previous year	7	2
Amounts Recognized in other comprehensive income	53	(58)
Present value of liability at the end of the year	1,524	1,384

Actuarial assumptions

Discount Rate	3.45%	3.17%
Inflation	2.30%	3.00%
Future salary growth	3.50%	3.50%
Employee retirement Rate	0.00%	0.00%

As at the valuation date of 31/12/2025, the use of a discount rate lower by 0.5% would have resulted in the actuarial obligation being higher by 3%.

The corresponding sensitivity analyses for expected salary increases indicated, that the use of a higher expected salary growth rate would not have had any percentage impact on the actuarial obligation.

Based on the actuarial study, the gross amount recognized in other comprehensive income amounted to (€ 41), of which the net amount was (€ 53), while the related deferred tax amounted to € 12.

20. PROVISIONS FOR CONTINGENCIES AND EXPENSES

A provision amounting to € 69 relates to the coverage of contingent liabilities, that may arise from the judicial settlement of disputed cases with third parties, as well as with the Company's personnel.

In addition, under the account "Income from unused provisions", the amount of € 940 relates to the final favorable outcome of a legal case involving the Company and EFKA, concerning the confirmation of fines, while the amount of € 190 relates to the reversal of provisions from previous years for cases for which the Company no longer expects an adverse outcome.

For the year ended 31.12.2025, the movement of provisions for the Group and the Company is presented as follows:

	THE GROUP/THE COMPANY		
	Pending litigation	Provisions for contingencies	Total
Long-term provisions			
1 January 2025	1,497	-	1,497
Additional provisions for year	69	-	69
Income from unused provisions	(190)	-	(190)
Utilized provisions/Reversal of provisions for the year	(940)	-	(940)
31 December 2025	436	-	436

For the period ended on 31.12.2024, the movement of provisions for the Group and Company is presented as follows:

	THE GROUP/THE COMPANY		
	Pending litigation	Provisions for contingencies	Total
Long-term provisions			
1 January 2024	1,113	-	1,113
Additional provisions for year	864	-	864
Income from unused provisions	(19)	-	(19)
Utilized provisions/Reversal of provisions for the year	(461)	-	(461)
31 December 2024	1,497	-	1,497

21. GRANTS

	THE GROUP/THE COMPANY	
	31-Dec-25	31-Dec-24
Balance at the beginning of the period	2,348	2,300
Grants received during the period	3	84
Amortization of grants recognized in profit or loss	(112)	(36)
Balance at the end of the period	2,239	2,348

Grants primarily relate to the construction of the Company's water supply and sewerage network. The Company has complied with all obligations required in order to receive the grants and so there is no issue of the grants being returned. Specifically, depreciation amounting to € (90) relates to the project "Completion Works for the Connection of the Low-Lying Areas of Thessaloniki".

22. OTHER LONG-TERM LIABILITIES

Of the total amounts of € 24,974 as at 31/12/2025 and € 25,336 as at 31/12/2024, an amount of € 19,051 as at 31/12/2025 and € 18,257 as at 31/12/2024 relates to water meter and consumption guarantees from customers, collected upon the initial connection of the supply. These guarantees are refundable (without interest) upon termination of the connection by the customer. The above guarantees have been recorded at their nominal value, rather than at fair value upon initial recognition and subsequently at amortized cost, as they may be claimed by consumers at any time. Furthermore, an amount of € 16 for both the current and comparative period relates to other long-term liabilities. The remaining amounts on 31/12/2025 of € 5,907 concern the long-term portion, while € 1,157 relate to the short-term portion of liabilities (Note 24) arising from the concession agreement until 2031, recognized from 01/01/2023 due to the impact of IFRIC 12 application. The corresponding amounts as at 31/12/2024 were € 7,064 for the long-term portion and € 1,106 for the short-term portion of these liabilities (Note 24).

23. LEASE LIABILITIES

Group and Company lease liabilities are broken down as follows:

	THE GROUP/THE COMPANY
Lease liabilities as at 1 January 2025	301
Of which:	
Long-term lease liabilities	24
Short-term lease liabilities	277
Lease liabilities as at 1 January 2025	301
Addition of leases	525
Conversions/remeasurements	(8)
Lease payments	(385)
Finance cost for the period	20
Lease liabilities as at 31 December 2025	453
Of which:	
Long-term lease liabilities	327
Short-term lease liabilities	127
Lease liabilities as at 31 December 2025	453

The maturity of the Group's and the Company's lease liabilities for 2025 is presented as follows::

	THE GROUP/THE COMPANY
Maturity of liabilities:	
Up to 1 year	142
From 1 to 2 years	144
From 2 to 5 years	198
Over 5 years	
Total	484
Less: Future finance charges on leases	(30)
Lease liabilities as at 31 December 2025	453

Correspondingly for 2024:

	THE GROUP/THE COMPANY
Lease liabilities as at 1 January 2024	177
Of which:	
Long-term lease liabilities	46
Short-term lease liabilities	131
Lease liabilities as at 1 January 2024	177
Conversions/remeasurements	477

Repayments of lease contracts	(372)
Finance cost for the period	19
Lease liabilities as at 31 December 2024	301
Of which:	
Long-term lease liabilities	24
Short-term lease liabilities	277
Lease liabilities as at 31 December 2024	301

The maturity of the Group's and the Company's lease liabilities for 2024 is presented as follows:

Maturity of liabilities:	THE GROUP/THE COMPANY
Up to 1 year	283
From 1 to 2 years	8
From 2 to 5 years	17
Over 5 years	-
Total	308
Less: Future finance charges on leases	(7)
Lease liabilities as at 31 December 2024	301

24. TRADE AND OTHER LIABILITIES

The total liabilities of the Group and the Company to suppliers and other third parties are broken down as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Suppliers	12,561	10,514	12,546	10,504
Cheques payable	5	4	5	4
Other taxes and duties	572	832	569	832
Social Security Funds	1,611	564	1,610	564
Liabilities to related parties	14	20	-	-
Accrued expenses	4,846	5,691	4,845	5,688
Deferred income	206	309	206	309
Sundry creditors	704	1,185	699	1,179
Total	20,517	19,118	20,478	19,079

The maturity of the Group and Company suppliers and other liabilities accounts are broken down as follows:

	THE GROUP		THE COMPANY	
	SHORT-TERM 2025		SHORT-TERM 2025	
	WITHIN 6 MONTHS	FROM 6 TO 12 MONTHS	WITHIN 6 MONTHS	FROM 6 TO 12 MONTHS
Suppliers	12,561	-	12,546	-
Cheques payable	5	-	5	-
Social Security Funds	1,611	-	1,610	-
Sundry creditors	717	-	699	-
Accrued expenses	4,846	-	4,845	-
Deferred income	206	-	206	-
Other taxes and duties	572	-	569	-
Total	20,517	-	20,478	-

	THE GROUP		THE COMPANY	
	SHORT-TERM 2024		SHORT-TERM 2024	
	WITHIN 6 MONTHS	FROM 6 TO 12 MONTHS	WITHIN 6 MONTHS	FROM 6 TO 12 MONTHS
Suppliers	10,514	-	10,504	-
Cheques payable	4	-	4	-
Social Security				
Funds	564	-	564	-
Sundry creditors	1,205	-	1,179	-
Accrued expenses	6,000	-	5,997	-
Other taxes and duties	832	-	832	-
Total	19,118	-	19,079	-

25. SHORT-TERM TAX LIABILITIES

Group and Company short-term tax liabilities are broken down as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Income tax	3,182	2,676	3,181	2,765
	3,182	2,676	3,181	2,675

26. EXPENSES ANALYSIS BY CATEGORY

Expenses by category are analyzed as follows for the year 2025 for the Group and the Company:

During the year 2025, administrative expenses include fees for the statutory audit of the Company and the Group, as well as for other audit-related services, totaling approximately € 88.

For the year ended on 31.12.2025	THE GROUP				Total
	Cost of Goods Sold	Selling & distribution expenses	Administrative expenses	Research & development expenses	
Cost of Consumables	2,340	-	-	-	2,340
Construction cost	10,620	-	-	-	10,620
Self-constructed assets	(307)	-	-	-	(307)
Employee benefits expenses	11,482	1,880	3,736	130	17,227
Third parties fees and expenses	1,138	1,478	4,259	7	6,882
Electricity	14,403	418	539	-	15,360
Leases	15	1	-	-	16
Repair and Maintenance expenses	16,298	2	259	-	16,559
Other Third-parties Services	255	22	232	-	508
Taxes and Duties	251	105	223	4	583
Other expenses	1,828	686	412	20	2,946
Depreciation of tangible & amortization of intangible assets	6,450	-	259	18	6,727
Total	64,824	4,591	9,867	178	79,461

THE COMPANY					
For the year ended on 31.12.2025	Cost of Goods Sold	Selling & distribution expenses	Administrative expenses	Research & development expenses	Total
Cost of Consumables	2,340	-	-	-	2,340
Construction cost	10,620	-	-	-	10,620
Self-constructed fixed assets	(307)	-	-	-	(307)
Employee benefits expenses	11,482	1,880	3,736	130	17,227
Third parties fees and expenses	1,128	1,478	4,200	7	6,813
Electricity	14,403	418	539	-	15,360
Leases	67	1	(52)	-	16
Repair and Maintenance expenses	16,298	2	259	-	16,559
Other Third-parties Services	255	22	232	-	508
Taxes and Duties	251	105	223	4	583
Other expenses	1,828	686	410	20	2,944
Depreciation of tangible & amortization of intangible assets	6,450	-	259	18	6,727
Total	64,815	4,591	9,805	178	79,389

The corresponding expenses for 2024 are broken down per category for the Group and Company as follows:

THE GROUP					
For the year ended on 31.12.2024	Cost of Goods Sold	Selling & distribution expenses	Administrative expenses	Research & development expenses	Total
Cost of Consumables	2,048	-	-	-	2,048
Construction cost	6,962	-	-	-	6,962
Self-constructed fixed assets	(187)	-	-	-	(187)
Employee benefits expenses	10,999	1,889	3,569	99	16,557
Third parties fees and expenses	1,023	1,391	2,749	4	5,167
Electricity	18,697	376	485	-	19,558
Leases	28	1	8	-	37
Repair and Maintenance expenses	16,116	2	141	-	16,258
Other Third-parties Services	434	38	343	-	815
Taxes and Duties	260	110	244	-	614
Other expenses	1,400	557	407	14	2,377
Depreciation of tangible & amortization of intangible assets	5,781	-	214	23	6,018
Total	63,561	4,364	8,159	141	76,225

THE COMPANY					
For the year ended on 31.12.2024	Cost of Goods Sold	Selling & distribution expenses	Administrative expenses	Research & development expenses	Total
Cost of Consumables	2,048	-	-	-	2,048
Construction cost	6,962	-	-	-	6,962
Self-constructed fixed assets	(187)	-	-	-	(187)
Employee benefits expenses	10,999	1,889	3,569	99	16,557
Third parties fees and expenses	1,006	1,391	2,741	4	5,142
Electricity	18,697	376	485	-	19,558
Leases	28	1	8	-	37
Repair and Maintenance expenses	16,116	2	141	-	16,258
Other Third-parties Services	434	38	343	-	815
Taxes and Duties	258	110	244	-	614
Other expenses	1,400	557	405	14	2,376
Depreciation of tangible & amortization of intangible assets	5,871	-	214	23	6,018
Total	63,544	4,364	8,149	141	76,198

27. OTHER OPERATING INCOME - OTHER INCOME - OTHER EXPENSES

Other operating income are broken down as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Income from subsidies	140	164	140	164
Compensation for drainage network management and maintenance services	68	-	68	-
Income from services provided	550	1,089	560	1,106
Other service income	356	219	355	219
Total operating income	1,114	1,472	1,123	1,489

Correspondingly other income is analyzed as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Depreciation on subsidies	45	36	45	36
Other prior period income	3	-	3	-
Other income	529	347	529	347
Income from unused provisions	190	-	190	-
Total income	767	383	767	383

While other expenses are analysed as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Tax and other fines and penalties	636	3	636	3
Compensation to Third parties for damages to the Water Supply and Sewerage Network	31	155	31	155
Compensation from court rulings	16	787	16	787
Other expenses, provisions and losses	69	511	69	384
Losses from water meter replacement and Other Losses	268	577	268	577
Other prior period expenses	38	22	38	22
Total other expenses	1,058	2,055	1,058	1,929

28. FINANCIAL INCOME / (EXPENSES)

Financial income (expenses) are broken down as follows:

	THE GROUP		THE COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Financial expenses for finance leases	20	19	20	19
Financial cost of actuarial study	42	55	42	55
Other financial expenses	516	529	516	529
Total financial expenses	578	603	578	603
Credit Interest and related income	922	1,649	922	1,649
Accrued Credit Interest	411	473	411	473
Ineffective portion of change in fair value of derivatives	102	568	102	568
Total financial income	1,436	2,690	1,436	2,690
Net financial income	857	2,087	857	2,087

It should be noted that the balance of the Group account "Credit interest and related income" as at 31/12/2025 amounted to € 922 and includes financial income from discounting the long-term settlement with the Municipality of Pylea - Hortiatis and the Municipality of Thermaikos of € 77, as well as other interest income of € 845, mainly relating to interest on deposits. "Accrued credit interest" refers to accrued interest on time deposits.

The "Other financial expenses" account mainly includes Bank charges for banking transactions and the issuance of letters of guarantee.

29. INCOME TAX

Income tax for the period is calculated based on the local tax rates applicable.

The tax charge was calculated as follows:

	THE GROUP		THE COMPANY	
	01/01-31/12/2025	01/01-31/12/2024	01/01-31/12/2025	01/01-31/12/2024
Income tax	2,334	2,673	2,334	2,673
Income tax settlement differences	67	(27)	67	(27)
Deferred tax	226	(108)	226	(108)
Total	2,628	2,537	2,628	2,537

The Group's effective tax rate (25.40%) differs from the nominal rate (22%). The effective tax rate is affected by various factors, the most significant of which is the non-tax deduction of certain expenses as well as the differences between the tax and accounting basis.

Income tax for the period is calculated based on the applicable tax rates.

In accordance with International Accounting Standard 12 "Income Taxes", deferred tax assets and liabilities are measured, without discounting, using the tax rates expected to be applied during the period in which the assets are realized or settled, provided that they have been enacted or substantively enacted on the reporting date.

During the current and comparative period, income tax and deferred tax have been calculated using the income tax rate of 22%.

Deferred tax assets and liabilities are offset, when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

The amount of tax in the line "Income tax" in the statement of comprehensive income differs from the theoretical amount that would arise by applying the applicable tax rate to the Company's profit. The difference is analyzed as follows:

	THE GROUP		THE COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Earnings before tax	10,333	8,393	10,379	8,544
Tax calculated at the Company's tax rate (22%)	2,283	1,880	2,283	1,880
Non-deductible expenses from income tax purposes	356	669	356	669
Income tax settlement differences	67	(27)	67	(27)
Non-taxable income	-	(14)	-	(14)
Effect of deferred tax on income tax	226	-	226	-
Other differences between accounting and tax bases	(305)	-	(305)	-
Total tax in the Statement of Comprehensive Income	2,628	2,508	2,628	2,508

Regarding the tax rates used for the calculation of deferred taxes, it is noted that paragraph of IAS 12 "Income Taxes" states that:

"Deferred tax assets and liabilities shall be measured at the tax rates, that are expected to apply to the period, when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date".

Accordingly, deferred taxes have been calculated using the tax rates expected to apply in the year in which the asset or liability is expected to be settled. The fact that in certain cases income and expenses are recognized in accounting periods different from those in which such income is taxed or such expenses are deductible for tax purposes, creates the need for the recognition of deferred tax assets or deferred tax liabilities.

The deferred tax asset/liability recognized by the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Deferred tax assets	6,250	6,799	6,250	6,799
Deferred tax liabilities	(2,168)	(4,205)	(2,168)	(4,205)
Total deferred tax in the Statement of Financial Position	4,083	2,594	4,083	2,594

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Opening balance	2,594	4,142	2,594	4,142
Tax on income/Equity	1,490	(1,548)	1,490	(1,548)
Closing balance	4,083	2,594	4,083	2,594

	THE GROUP/THE COMPANY			
	As at 31/12/2024	Credits (Charges) to Profit or Loss	Credits (Charges) to Equity	As at 31/12/2025
Deferred tax liabilities				
Adjustment of grants related to assets	(1,005)	127	-	(879)
Derecognition of multi-year amortization expenses and adjustment of amortization of intangible assets	(1,134)	169	-	(965)
Derivatives	(1,769)	(22)	1,704	(87)
Provisions for contingencies - other provisions	(297)	60	-	(237)
	<u>(4,205)</u>	<u>334</u>	<u>1,704</u>	<u>(2,168)</u>
Deferred tax assets				
Financial depreciation of tangible fixed assets	3,455	(306)	-	3,148
Adjustment of trade receivables	671	(31)	-	640
Provision for employee compensation due to retirement from service	305	19	12	335
Other long-term liabilities	2,302	(276)	-	2,027
Impact of IFRS 16 application	66	34	-	100
	<u>6,799</u>	<u>(560)</u>	<u>12</u>	<u>6,250</u>
Net deferred tax assets in the Statement of Financial Position	<u>2,594</u>	<u>(226)</u>	<u>1,716</u>	<u>4,083</u>
Presentation in statement of Financial Position				
Net deferred tax liabilities	-			-
Net deferred tax assets	<u>2,594</u>			<u>4,083</u>
	<u>2,594</u>			<u>4,083</u>

Correspondingly for 2024:

	THE GROUP/THE COMPANY			
	As at 31/12/2023*	Credits (Charges) to Profit or Loss	Credits (Charges) to Equity	As at 31/12/2024
Deferred tax liabilities				
Adjustment of grants related to assets	(1,129)	124	-	(1,005)
Derecognition of multi-year amortization expenses and adjustment of amortization of intangible assets	15	(1,149)	-	(1,134)
Derivatives	-	(125)	(1,644)	(1,769)
Provisions for contingencies - other provisions	(385)	88	-	(297)
Derivatives	<u>(1,499)</u>	<u>(1,062)</u>	<u>(1,644)</u>	<u>(4,205)</u>
Deferred tax assets				
Financial depreciation of tangible and intangible assets	3,567	(112)	-	3,455
Adjustment of trade receivables	627	44	-	671
Provision for employee compensation due to retirement from service	302	16	(13)	305
Other long-term liabilities	1,107	1,196	-	2,302
Impact of IFRS 16 application	39	27	-	66
	<u>5,642</u>	<u>1,171</u>	<u>(13)</u>	<u>6,799</u>
Net deferred tax assets in the Statement of Financial Position	<u>4,142</u>			<u>2,594</u>
Presentation in statement of Financial Position				
Net deferred tax liabilities	-			-
Net deferred tax assets	<u>4,142</u>			<u>2,594</u>
	<u>4,142</u>			<u>2,594</u>

Deferred income tax is calculated using the tax rate expected to be in effect at the time the deferred tax asset/liability is realized. It is noted that, in the comparative figures, reclassifications have been made between individual categories of deferred taxation in order to achieve a more appropriate presentation. These reclassifications have no impact on the total deferred tax balances or on the Company's results.

30. EARNINGS / (LOSSES) PER SHARE

Basic earnings/ (losses) per share are calculated by dividing the net profit/ (loss) for the year by the weighted average number of ordinary shares outstanding during the year. Earnings/(losses) are defined as the profit or loss from the Group's continuing operations. It is clarified, that in both the current and the previous year, there are no discontinued operations. There were no bonds convertible into shares or other potential equity instruments convertible into shares, that would have a dilutive effect on earnings/ (losses) during the periods presented in the accompanying financial statements and therefore, diluted earnings/ (losses) per share have not been calculated.

Basic earnings/ (losses) per share is as follows:

	THE GROUP		THE COMPANY	
	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2025	01/01- 31/12/2024
Net profits payable to the Company's ordinary shareholders	7,706	5,856	7,751	6,007
Average weighted number of shares in circulation	36,300,000	36,300,000	36,300,000	36,300,000
Less: Weighted average number of treasury shares				
Total average weighted number of shares in circulation	36,300,000	36,300,000	36,300,000	36,300,000
Basic earnings (losses) per share (in €)	0.2123	0.1613	0.2135	0.1655

For the financial year 2024, the Annual General Meeting of 22 May 2025, following the proposal of the Board of Directors, decided the distribution of a dividend amounting to € 1,997 (i.e. € 0.0550 per share) from retained earnings as at 31 December 2024. The Board of Directors proposes the distribution of a dividend from the accumulated profits of the 2025 financial year amounting to € 0.0746 per share. The dividend is subject to approval by the Annual General Meeting of shareholders.

31. TRANSACTIONS WITH RELATED PARTIES

The Group considers as related parties the members of the Board of Directors, the Executive Management, as well as the shareholders holding a significant percentage of its share capital (including their related persons or parties).

Under the provisions of article 64 of L. 5045/2023 (Government Gazette 136/A/29.7.2023) the shares in EYATH were transferred from HCAP S.A. to the Greek State on 3.8.2023. In accordance with paragraph 25 of IAS 24 "Related party Disclosures", an entity is exempt from the disclosure requirements in relation to the amount of the transactions, outstanding balances, including commitments and provisions for doubtful receivables, when transactions with related parties are:

1. a government agency that has control, joint control or significant influence over the entity in question.
2. another economic entity that is a related party because the same government agency has control, joint control or significant influence over both the reporting entity and the other economic entity.

Furthermore, in accordance with paragraph 26 of IAS 24, if an entity applies the exemption described above, it shall disclose the following information about transactions and outstanding balances:

1. the name of the government and the nature of the relationship with the reporting entity (e.g. control, joint control or significant influence)

2. the following information, in sufficient detail to enable users of the financial statements to understand the effect of the transactions:

1. the nature and the amount of each individually significant transaction and
2. other transactions that are significant collectively rather than individually, either through a qualitative or quantitative indication of their extent.

The Group, applying the above exemption, does not present in the current financial reporting period the intra-group transactions with entities associated with "HCAP S.A." for the period 01/01/2025-31/12/2025.

As at 31/12/2025 and 31/12/2024, the total number of voting rights (direct and indirect) controlled by the Greek State amounts to 25,054,261 (69.02%), of which direct voting rights relate to 18,150,001 (50% plus one share) common registered shares, while indirect voting rights relate to 6,904,260 (19.02%) ordinary registered shares held directly by HCAP following the merger. At these dates, there are no individually significant transactions. However, on an aggregate basis, the transactions requiring disclosure relate to sales to the Greek State, which represent 9% of total turnover.

The Group's commercial transactions with related parties for the period 01/01/2025–31/12/2025 have been carried out on an arm's length basis and within the normal course of business. The transactions and balances with related parties of the Group and the Company for the year 01/01/2025–31/12/2025 and as at 31 December 2024, as well as for the previous year, are analyzed in the tables below:

	THE GROUP		THE COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Income from subsidiary	-	-	10	17
Income from other related parties consolidated along with HCAP S.A.	-	-	-	-
Expenses to other related parties consolidated along with HCAP S.A.	-	-	-	-
Transactions with and fees for executives and board members	1,210	1,266	1,168	1,266

The transactions and remuneration of executives and board members relate to salaries and other benefits provided in the Company's remuneration policy. It is noted, that the Vice-Chairman of the Board of Directors, Mr. Grigorios Penelis, following a relevant request submitted by him, does not receive the fees provided by the remuneration policy.

	THE GROUP		THE COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Receivables from subsidiary	-	-	10	-
Receivables from management executives and board members	7	5	7	5
Liabilities to management executives and board members	11	3	7	3

Receivables from executives and board members relate to salary advances and additional benefits, while liabilities to management executives and board members relate to remuneration payable.

32. COMMITMENTS FROM CONTINGENT LIABILITIES

32.1 Contingent liabilities from disputes in litigation or arbitration

As at 31/12/2025, there are pending lawsuits, out-of-court claims and other future claims against the Company and the Group amounting in total to approximately € 15,000, for which a provision of € 435 has

been recognized for the Group. This provision is included under long-term liabilities in the account “Provisions for contingencies and expenses” (Note 20).

Of these claims, approximately € 10,000 relate mainly to compensation for damages caused by floods or to claims from various counterparties, suppliers and contractors for breaches of contractual terms, while € 4 million relate to labor disputes, retirement-related compensation claims and social security fund penalties.

The Group’s Legal Department estimates that, beyond the provision recognized, no additional cases are expected whose outcome would materially affect the financial position and operations of the Group.

32.2 Other contingent liabilities

As at 31/12/2025, the Group had issued performance guarantee letters relating to the execution of project contracts amounting in total to € 501 (2024: € 494), which mainly concern guarantees issued by the Strategic Planning, Projects and Development Division.

32.3 Unaudited tax years

Tax Compliance Report

For the years 2011 to 2025, the Company and its subsidiary EYATH Services S.A. have been subject to the tax audit carried out by Certified Public Accountants, as provided for in article 82(5) of L. 2238/1994 (for the years 2011 to 2013) and article 65a of L. 4172/2013 (Income Tax Code) (for the years from 2014 onwards). Upon completion of the tax audit by the Certified Public Accountants for the periods 2011-2024, audit reports were issued with the assenting opinion for the Company and its subsidiary, while there were no tax liabilities other than those recorded and presented in the separate and consolidated financial statements.

For the year 2025, the Tax Compliance Reports are expected to be issued after the publication of the annual financial statements.

Upon completion of the tax audit, the Management of the Company and the Group does not expect any additional tax liabilities to arise that would have a material impact beyond those already recorded in the separate and consolidated financial statements.

Unaudited tax years

It is noted that the Administrative Courts, based on relevant decisions in similar cases (indicatively Council of State Decisions No. 1738/2017, 675/2017 as well as Athens Administrative Court of Appeal Decision No. 1490/2016) have ruled, that 2019 tax year is time-barred for tax purposes (with a 5-year statute-barring period). Based on the above, it appears that the possibility of tax audits now exists only for the tax years 2020–2025, for which the provisions regarding tax certificates and the 18-month deadline for sample tax audits have been abolished.

33. NUMBER OF PERSONNEL

The total number of employees employed by the Group as at 31/12/2025 amounted to 341, compared to 345 in the comparative period. This total includes 8 employees under fixed-term contracts (8 months), compared to 7 in the corresponding prior period.

During 2025, a total of sixteen (16) employees were recruited under eight-month fixed-term private law employment contracts, specifically eight (8) from the 2024 recruitment process and eight (8) from the 2025 recruitment process. During the same period, fifteen (15) fixed-term employees departed, resulting in a net increase of one (1) employee in this category, compared to a net increase of seven (7) employees in the previous year.

In addition, during the year eight (8) permanent employees retired.

34. SEASONALITY OF OPERATIONS

The Company's revenues exhibit seasonality (increased water consumption during the summer months), resulting in significant fluctuations in turnover and results from quarter to quarter. Therefore, quarterly results cannot in themselves be indicative of the trend of results for the full year, but are only indicative, when compared with the corresponding results of previous years. During the second half of each year, the increase in consumption observed in the summer months is reflected, thereby strengthening the Company's turnover compared to the first half of the year.

35. RECLASSIFICATIONS OF ACCOUNTS

Certain accounts in the Statement of Comprehensive Income were reclassified in order to achieve better presentation of the relevant accounts as at 31/12/24. Specifically:

- For both the Group and the Company, an amount of € 383 was reclassified from account "Other operating income" to account "Other income". Following this reclassification, "Other operating income" decreased from € 1,855 to € 1,472, while "Other income" increased from € 0 to € 383.
- For both the Group and the Company, an amount of € 603 was reclassified from the account "Net financial income" to the account "Net financial expenses". Following this reclassification, "Net financial income" increased from € 2,087 to € 2,690, while "Net financial expenses" increased from € 0 to € 603.

36. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Draft Law of the Ministry of National Economy and Finance

On 17 March 2026, a draft law of the Ministry of National Economy and Finance entitled: “Administrative cooperation in the field of taxation – Transposition of Council Directive (EU) 2023/2226 of 17 October 2023 and Council Directive (EU) 2025/872 of 14 April 2025 amending Directive 2011/16/EU on administrative cooperation in the field of taxation and other provisions” was submitted for public consultation on the website opengov.gr. The aforementioned draft law, inter alia, includes significant tax and administrative provisions concerning EYATH S.A. (Chapter C, Part E, Other provisions under the competence of the Ministry of National Economy and Finance). The public consultation process was completed on 14 April 2026, with the submission of proposals aimed at improving the provisions of the aforementioned draft law. The draft law is currently expected to undergo further processing by the Ministry prior to the submission of its finalized version to the Hellenic Parliament.

Proposal for new Tariff Policy

On 31 March 2026, the Company submitted to R.A.A.E.Y. its proposal, including the financial cost for the first regulatory period 2025–2029, as well as the proposed tariff policy, in accordance with the provisions set forth in the Joint Ministerial Decision (Government Gazette 5438/B’/2024) entitled “Determination of general rules for the costing and pricing of water services and measures for their improvement.” Specifically, the Proposal presents an analysis of the structure of the Financial Cost, including the Company’s projected investments. Furthermore, the proposed tariff policy is outlined per consumer category. As at the date of preparation of this Report, no decision has been issued by the Authority with respect to the Company’s Proposal.

Thessaloniki, 28 April 2026

Agis Papadopoulos

Anthimos Amanatidis

Dimitrios Alexandris

Chairman of the Board of Directors

Chief Executive Officer

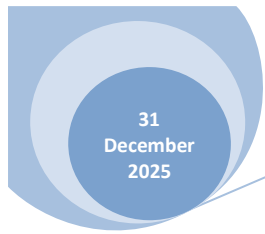
Chief Financial Officer

ID No. A01554405

ID No. A01800773

ID No. A02581625

ECON. CHAMBER OF GREECE
LICENCE NO. 0105601 (1st Class)



AVAILABILITY OF FINANCIAL STATEMENTS

The annual and interim financial statements of the Group and Company, the Audit Report and the Board of Directors' Annual Management Report to the Annual Ordinary General Meeting have been posted to the Company's website (www.eyath.gr).