



**ANNUAL ORDINARY GENERAL MEETING OF COMPANY SHAREHOLDERS**

**Thessaloniki 08.09.2022**

# STRATEGIC CHOICES

**Development and operation  
of modern infrastructure**

**Providing quality, comprehensive  
water supply and sewerage services**

**Robust finances**

**Sustainability**

# STRATEGIC CHOICES

## Sustainability and resilience

In relation to the

**UN's 17 Sustainable Development Goals,**

by 2030 we aim to:

1. reduce our energy - carbon footprint **by 50%**
2. reduce our water footprint **by 20%**

In relation to the impacts of the climate crisis  
we aim to:

**Improve and adapt infrastructure**

# STRATEGIC CHOICES

## Corporate Governance

**Harmonisation with the requirements** of the legislative framework

**Best practices** in-house and in cooperation with similar companies or other bodies

# STRATEGIC CHOICES

## Social cohesion

### Investment

### in human capital

### and the local community of Thessaloniki

- Extension of collaboration with AUTH to detect coronavirus in wastewater
- Equal opportunities for all, without discrimination
- Support for vulnerable groups, environmental and cultural activities, running a water supply museum free of charge

# Strategic Options: 1<sup>st</sup> Sustainability Report

## Energy and the Environment

- Circular economy: Disposal of 24,250 tons of dried sludge for thermal use and composting in 2021.
- CO<sub>2</sub>eq emissions dropped by 7.5% in 2021 compared to 2020
- Energy from renewable sources (biogas) stood at 19,712 MWh.
- Energy savings: reduced energy consumption by 3.09% compared to 2020
- There were no incidents of non-compliance with environmental laws and regulations

# Strategic Options: 1<sup>st</sup> Sustainability Report

## Society

- Running of a water supply museum and educational courses free of charge.
- € 140,000 invested in CSR actions
- 49 employee training actions with a total of 3,400 hours of training and 158 participations
- Financing for installation and operation of an on-line multi-sensor to measure physico-chemical parameters of incoming urban wastewater at the outlet of the Thessaloniki Central Sewerage Pipeline, in cooperation with the Aristotle University of Thessaloniki to address the pandemic

# Strategic Options: 1<sup>st</sup> Sustainability Report

## Corporate Governance

- 7,216 water supply faults - problems were reported: 5,934 (82.23%) were resolved immediately (on the same day or the following day), 905 (12.54%) within 7 days and 377 (5.22%) within a period of more than 7 days
- GDPR: Security policies have been approved by the Board of Directors and notified to all staff. All security issues are notified (if and when they arise) to the security officer and DPO
- Particular emphasis was placed on digital transformation and digitisation of company customer service procedures
- There were no incidents of discrimination at EYATH's workplace
- Strong presence of women in the company: 33% of all employees, 43% of holders of positions of responsibility



# Item 1

Approval of the Annual Financial Report  
and the Group's consolidated financial statements

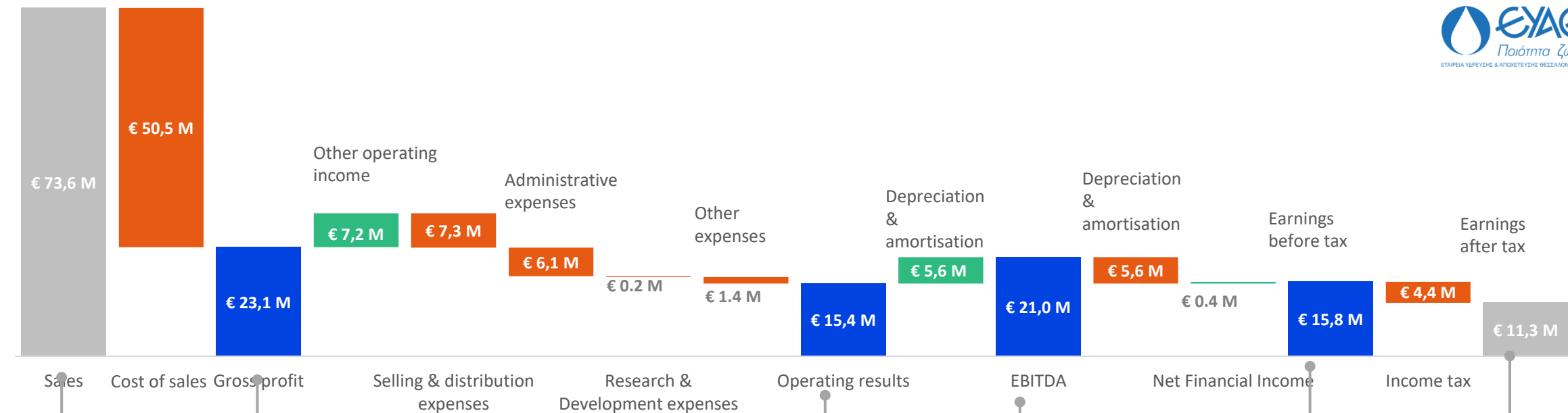
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RESULTS  
FOR PERIOD

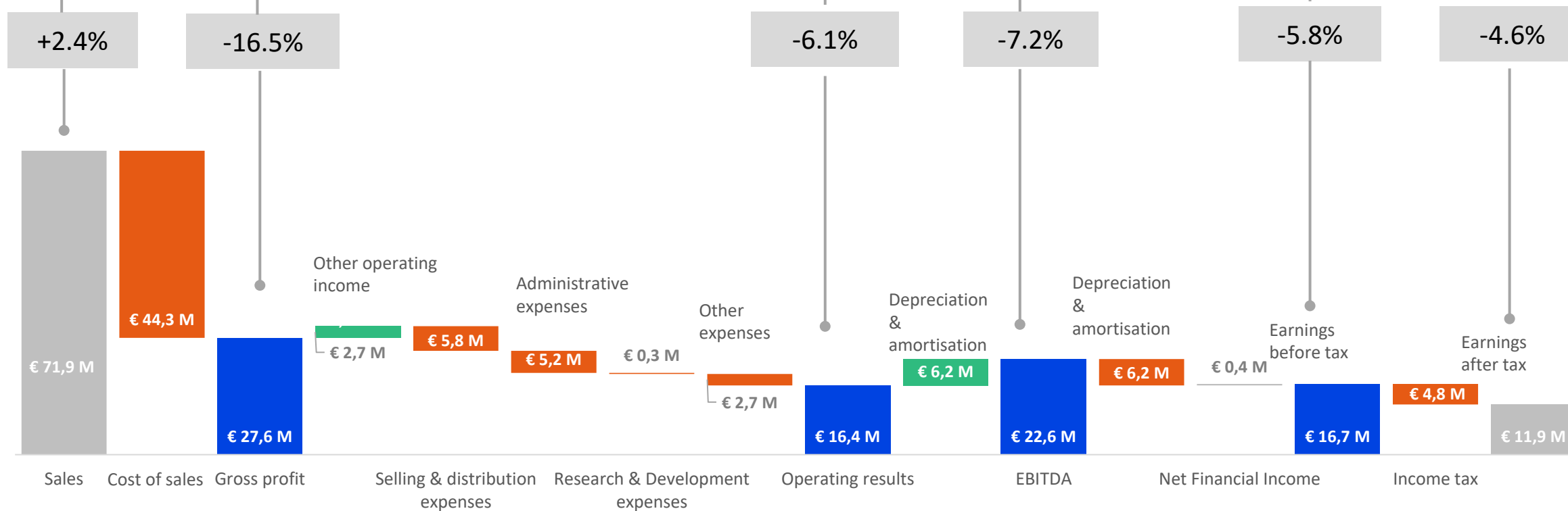
# INCOME STATEMENT FOR THE PERIOD

Amounts in € '000	2021		2020		d. (%)	d.
Turnover (net)	73,626		71,911		2.4%	1,715
Less: Cost of sales	(50,549)		(44,289)		14.1%	(6,260)
<b>Gross profit margin</b>	<b>23,077</b>	31.34%	<b>27,622</b>	38.41%	<b>(16.5%)</b>	<b>(4,545)</b>
Other operating income	7,156		2,748		160.4%	4,408
Selling and distribution expenses	(7,252)		(5,798)		25.1%	(1,455)
Administrative expenses	(6,056)		(5,226)		15.9%	(830)
Research and development expenses	(177)		(269)		(34.0%)	92
Miscellaneous operating costs	(1,383)		(2,715)		(49.1%)	1,332
<b>Operating results</b>	<b>15,364</b>	20.87%	<b>16,362</b>	22.75%	<b>(6.1%)</b>	<b>(998)</b>
Depreciation & amortisation	5,607		6,245		(10.2%)	(638)
<b>EBITDA</b>	<b>20,971</b>	28.48%	<b>22,607</b>	31.44%	<b>(7.2%)</b>	<b>(1,636)</b>
Net Financial Income	389		364		7.0%	25
<b>Result before tax</b>	<b>15,753</b>	21.40%	<b>16,725</b>	23.26%	<b>(5.8%)</b>	<b>(973)</b>
Income tax	(4,417)		(4,845)		(8.8%)	427
<b>Result net of tax</b>	<b>11,335</b>	15.40%	<b>11,881</b>	16.52%	<b>(4.6%)</b>	<b>(545)</b>

2021



2020



||

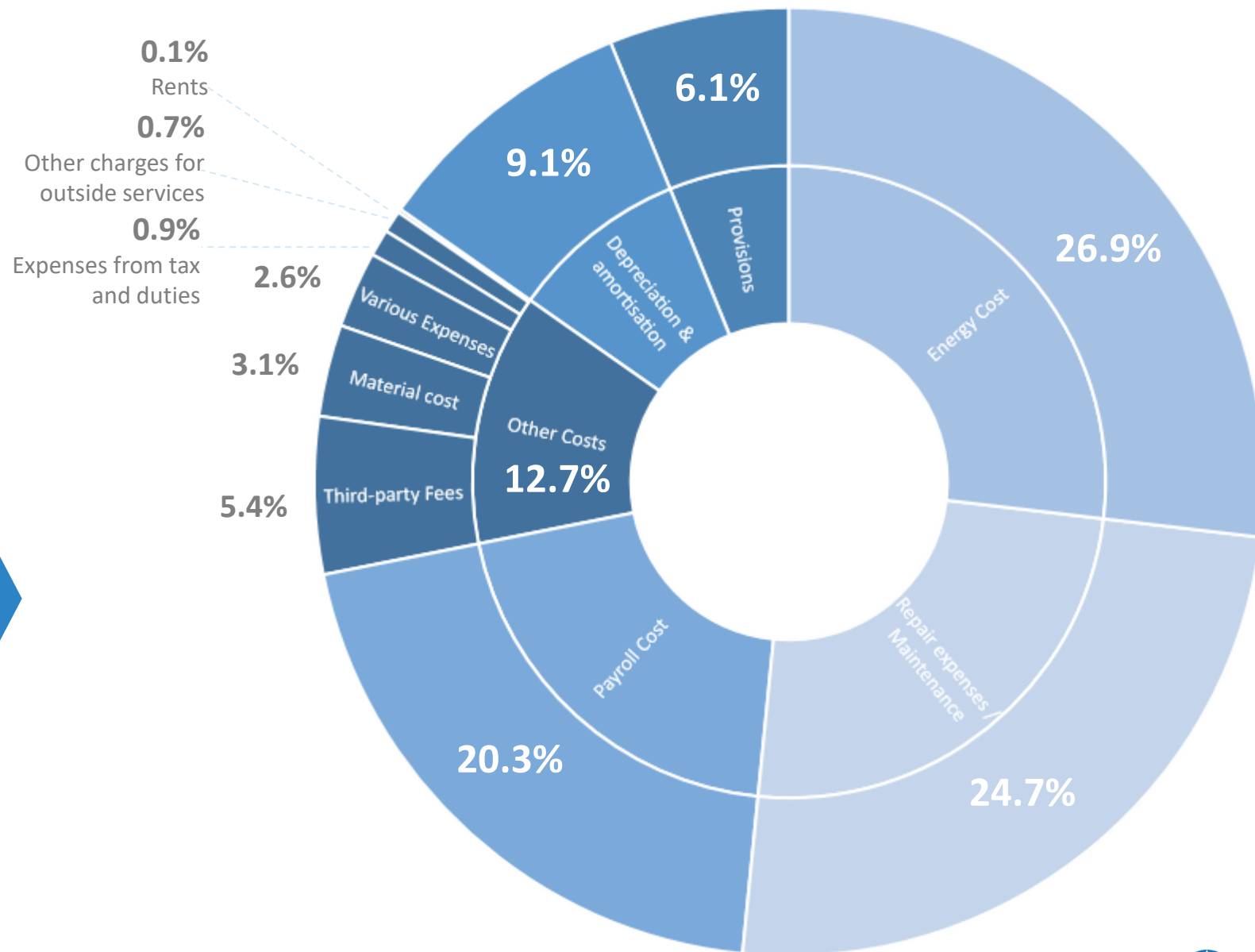
KEY COSTS

## KEY COSTS

Breakdown of Expenses in  
Total

Total operating  
expenses

€ 64,035 K

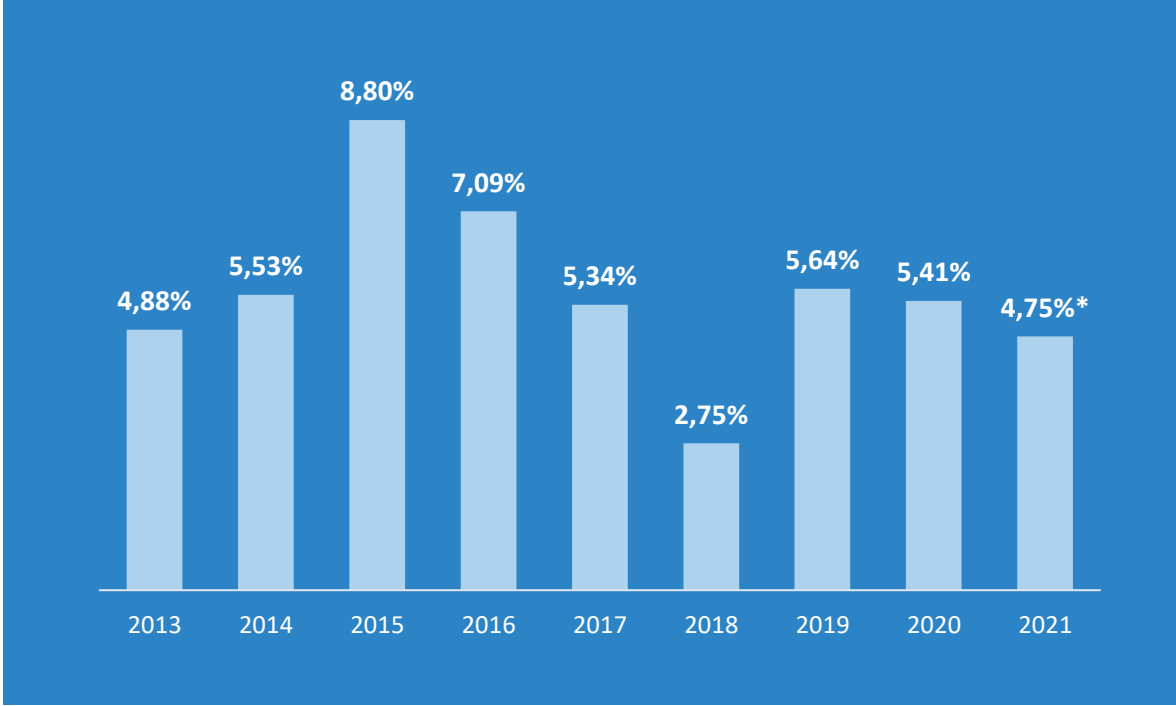
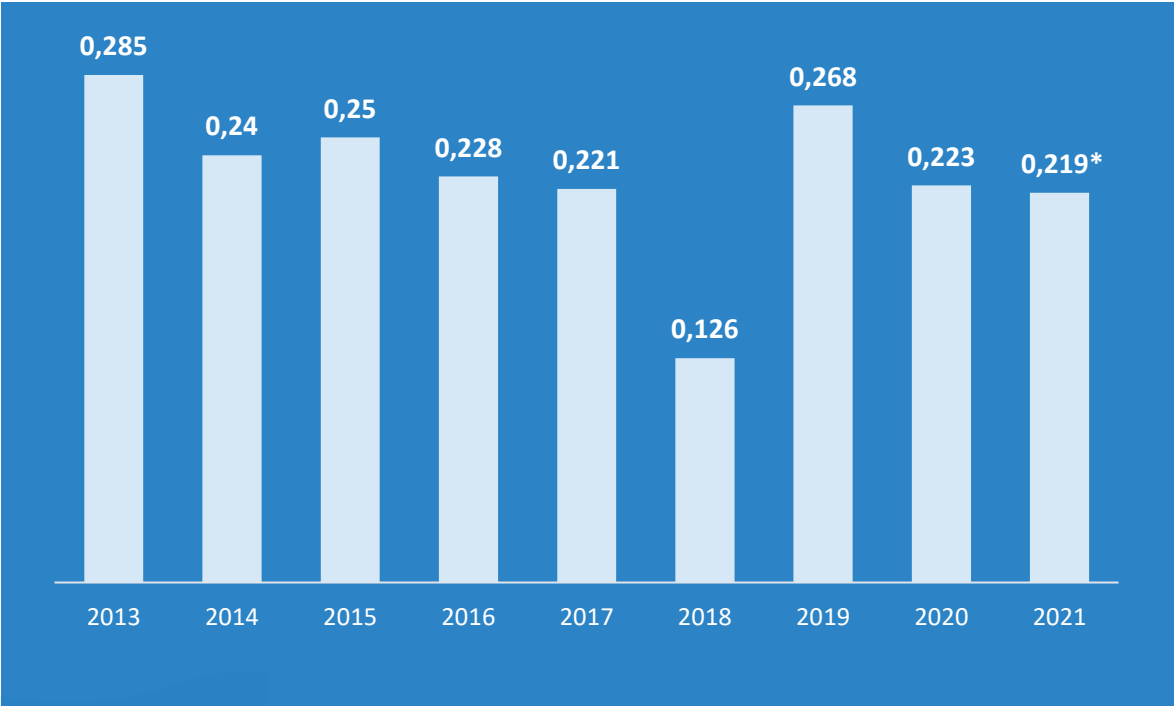




SHARES

# DIVIDEND YIELD AND STOCK RETURN

## Dividend yield per share



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

**Dividend per share (in Euro)**



IV

OTHER  
INFORMATION  
DETAILS

# MAJOR INVESTMENT PROJECTS UNDER WAY (1/2)



**21.7**

Construction of an extension to the Thessaloniki Water Treatment Plant - Phase A2

**41.0**

Renovation, energy improvement and functional upgrade of the Thessaloniki Waste Water Treatment Plant

**3.4**

Framework Agreement to reinforce - repair the Aravissos aqueduct

**2.4**

Extension to the water supply network SCADA

**7.7**

Renovation, energy improvement and functional upgrade of the Thessaloniki Waste Water Treatment Plant "Aineia"

*\*Amounts in millions  
of €*

## MAJOR INVESTMENT PROJECTS UNDER WAY (2/2)



**4.0**

Radical refurbishment of the building housing the company's registered offices | "Green" building

**1.4**

Procurement and Installation of an Integrated Security System with SCADA System Interface for the protection of critical infrastructure - facilities of EYATH S.A. Facilities

**1.4**

Design, supply, installation and commissioning of an integrated remote control - remote surveillance system for sewerage pumping stations

**3.7**

Works to complete connection of the Thessaloniki low-lying areas | Includes 7 sewerage sub-projects in the area where transport interchange K16 is being built

*\*Amounts in millions  
of €*

## MAJOR INVESTMENT PROJECTS AWAITING CONTRACT SIGNING

6.5

Construction of new D2a, D3a and Lime Saturation tanks at the Thessaloniki Waste Water Treatment Plant

49.6

Replacement of conventional water meters with new smart water meters

4.9

Implementation of a new Integrated Customer Service and Pricing System for EYATH S.A.

*\*Amounts in millions of €*



## EYATH SERVICES S.A.

Through its subsidiary EYATH Services S.A. and as a member of a grouping, EYATH S.A. is participating in the public international tender procedure “Implementation by Public-Private Partnership of the Havrias dam, Halkidiki - Water Facilities and Networks, Phase B, stage B.1 - Consultation”

- Project total value: around € 167 million
- Construction period: 3 years
- Operating and maintenance period: 27 years.

In September 2021, the submission of the Expression of Interest File (Phase A) was approved. Phase B started in December 2021 and is in progress.

Signing of a contract with the Cypriot bank Astrobank Public Company LTD for the technical support of infrastructure projects (facilities, sewerage networks, etc.). The first project to be evaluated is the new Paralimni – Agia Napa waste water treatment plant.

Significant events for  
EYATH Services S.A.

## MAJOR EVENTS IN 2021

- During 2021, a tender process to select contractors to implement projects with a total budget of € 6.8 million (plus VAT) commenced. These related to water supply network projects worth € 3.3 million and sewerage network projects worth € 3.5 million.
- The tender procedure for the appointment of a contractor for the design of new tanks D2a and D3a and a new lime saturation sedimentation tank in the Thessaloniki water treatment plant, with a total budget of €1.4 million, was launched.
- Project and design contracts were signed which are included in the company's investment plan and relate to sewerage and water supply projects worth € 4.0 million and € 4.75 million respectively.
- In 2021, EYATH S.A. signed a Memorandum of Understanding with HEDNO S.A. on the collection and transfer of high-density data (in real time) through the new HEDNO electrometers, which will be produced - by the smart water meters that EYATH S.A. will install in the water supply network. In that context, EYATH has already signed a contract to supply eighty (80) smart water meters.
- The provision of repair and waterproofing services of the water tank in Evangelistria was completed with a contractual amount of €192,600.

## POST BALANCE SHEET EVENTS

- The tender procedure to select a contractor to restore operation of water supply tank D5 located in the Municipality of Evosmos above the ring road commenced.
- The tender procedure to select a contractor to supply and install 100,000 smart water meters in areas of the urban fabric of Thessaloniki commenced.
- Articles 114 and 115 of Law 4694/2022 (30.07.2022), enacted in implementation of the relevant Council of State judgment, made the transfer of 50%+1 share by the Greek State to HCAP valid and effective and provided for checks and balances on constitutional security so that: a) HCAP's decisions about EYATH must be taken exclusively by the Greek State as the sole shareholder in HCAP and b) HCAP as a shareholder and the management team of EYATH S.A. have a duty to constantly provide high quality water supply and sewerage services to society as a whole.

### Share Capital Increase of EYATH Services S.A.

At the Extraordinary General Meeting of EYATH Services S.A. on 11/02/2022, it was decided to increase the Share Capital (by amending article 5 of the Articles of Association) by € 1,000,000, paid in cash, by issuing two million registered shares (2,000,000) worth € 0.50 (fifty cents) each.

The share capital increase was carried out to enhance the company's liquidity in order to finance its investment programme.

# Item 2

Approval of the overall management of the Board of Directors  
for the fiscal year 01.01.2021 - 31.12.2021



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

- a) approval of the overall management of the Company in accordance with Article 108 of Law 4548/2018 in force and

- b) release of the Company's certified public accountants from all liability to pay compensation for the 21st accounting period (from 1 January 2021 to 31 December 2021).

Approval of the overall  
management of the  
Board of Directors

# Item 3

Approval of distribution of results and distribution of dividends  
from profits for 2021 to company shareholders

In decision No. 192/2022 the Board of Directors approved submission of a proposal to the Ordinary General Meeting of Shareholders relating to distribution of a dividend under Article 160 of Law 4548/2018 of  
**€ 0.2186 per share (total gross amount at € 7,934,783) for 2021.**

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

- Dividend cut-off date: **Wednesday, 14 September 2022.**
- Record date: **Thursday 15 September 2022.**
- Dividend payment start date via Eurobank: Wednesday, **21 September 2022.**

Approval of distribution  
of results and distribution  
of dividends

# Item 4

Discussion of the Remuneration Report of the Remuneration and Nominations Committee

In decision No. 281/2022 the Company's Board of Directors approved recommendation No. 27/02.05.2022 of the Remuneration and Nominations Committee on:

- a) the fees and remuneration paid to members of the Company's Board of Directors in the twenty-first (21st) accounting period (from 1 January 2021 to 31 December 2021) and
- b) the Remuneration Report for 2021 attached to the Report of 17.05.2022 of the auditing firm Grant Thornton regarding its completeness, in accordance with the requirements of the law (Article 112 of Law 4548/2018).

The Report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018 and is posted on the company's website

<https://www.eyath.gr/category/enimerosi-ependyton/etairikes-anakoinoseis/>

## Discussion of the Remuneration Report of the Remuneration and Nominations Committee

In decision No. 281/2022 the Company's Board of Directors approved recommendation No. 27/02.05.2022 of the Remuneration and Nominations Committee on:

The annual change in the remuneration of members of the Board of Directors, the Company's performance and the average pay of full-time employees of the Company other than executives is presented for the last 3 years due to application of the transitional provisions of Article 187(7) of Law 4548/2018, where in the comparative period only the relevant data for 2019 and 2020 are presented.

Year	Turnover (€ '000)	Earnings after tax (€ '000)	Annual Change %	Directors' remuneration	Annual Change in Directors' remuneration %	Average employee pay	Annual change in employee pay %
2019	72,686	14,658		167,259		32,778	
2020	71,911	11,881	-19%	261,790	57%	35,076	7%
2021	73,626	11,335	-5%	270,349	3%	36,836	5%

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT CHECKING THE COMPLETENESS OF THE INFORMATION INCLUDED IN THE REMUNERATION REPORT IN ACCORDANCE WITH ARTICLE 112 OF LAW 4548/2018

## Discussion of the Remuneration Report of the Remuneration and Nominations Committee

# Item 5

Selection of Audit Company and approval of its fee

In Decision No. 303/2022 the Company's Board of Directors approved the Audit Committee's Recommendation, which positively assessed the audit work of the Audit Company Grant Thornton and the faithful implementation of the audit plan, as well as their fee, which amounted to € 48,000.00 for the audit of the period 01.01.2021 - 31.12.2021.

Consequently, the Board of Directors recommended that the General Meeting of Shareholders:

- a) select the Audit Company GRANT THORNTON S.A. to carry out the Company's ordinary audit and to issue the tax compliance certificate for 2022 and
- b) approve the Audit Company's fee of € 48,000.00 and the terms and conditions of its engagement.

Selection of Audit  
Company and approval of  
its fee



# Item 6

Approval of amendments to the Company's Articles of Association

- The Company's Board of Directors recommends that the General Meeting of Shareholders amend the Articles of Association. The changes primarily relate to harmonisation with the requirements of the legislative framework and simplification of the Articles of Association and have been posted on the Company's website.

Article 4 is worth mentioning, to which the following additions have been made:

*h. To construct, install, operate and exploit power and thermal energy generation plants under any legal relationship.*

*i. To acquire, sell, supply, trade in electricity generated by wind turbines, photovoltaic plants and other RES.*

*j. To prospect for, utilise and exploit geothermal energy.*

*k. To treat sea or brackish water to desalinate it and trade in drinking water and/or for irrigation purposes*

*l. To manage, process, utilise, recycle and compost solid and liquid waste and biomass, to exploit and trade in such and to provide services in those sectors*

## Approval of amendments to the Company's Articles of Association

# Item 7

Approval of revision of the Remuneration Policy

# Item 8

Election of Mr. Dimitrios Konstantakopoulos as non-executive member  
of the Board of Directors

● The Company's Board of Directors announced the election of Mr. Dimitrios Konstantakopoulos by means of decision No. 681/2021, following the recommendation of 14-12-2021 made by the Remuneration and Nominations Committee.

According to the Committee's recommendation, Mr. Dimitrios Konstantakopoulos meets the evaluation criteria for a Board member in line with EYATH S.A.'s Fit and Proper Policy.

Election of a  
non-executive  
member of the Board

# Item 9

Granting of permission to Board members and executives of Company Divisions to participate in the Boards of Directors or management of other related parties

● The Company's Board of Directors recommends that the General Meeting of Shareholders grant permission to members of the Company's Board of Directors and executives from Company divisions to participate in the Boards of Directors or management of subsidiaries and affiliated companies in the Group.

Granting of permission  
to Board members

# Item 10

Approval of the type of the Company's Audit Committee

in accordance with Article 44 of Law 4449/2017



Approval of the type of the Company's Audit Committee in accordance with Article 44 of Law 4449/2017, as in force, and appointment of members where an independent committee is approved.

It is recommended that

- the Audit Committee is a committee of the Board of Directors [in accordance with Article 44(1)(aa) of Law 449/2017];
- with three (3) members, all of them Independent Non-Executive Members,
- whose term in office is 1 year commencing from the decision of the Board of Directors appointing them.

The Board's intention is for the Committee to consist, as it does today, of

- Nikolaos Klitou, Chairman
- Maria Ammanatidou, member
- Maria Petala, member

## Approval of the type of Audit Committee

# www.eyath.gr



THANK YOU



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