



**SEMI-ANNUAL FINANCIAL REPORT**

**OF THE GROUP AND EYDAP S.A. (COMPANY)**

**FOR THE 1<sup>st</sup> HALF OF 2024**

**IN ACCORDANCE WITH LAW 3556/2007 AND THE RELEVANT DECISIONS OF THE BOARD OF DIRECTORS  
OF THE CAPITAL MARKET COMMISSION**

**Athens Water Supply and Sewerage Company S.A.**

**GEMI NO. 121578960000**

**156 OROPOU GALATSI**

## Semi-Annual Financial Report

Period from 1<sup>st</sup> January – 30<sup>th</sup> June 2024

The current Semi-Annual Financial Report was prepared according to Law 3556/2007 and the relevant decisions of the Board of Directors of the Capital Market Commission and includes the following:

- a) Statements of the Members of the Board of Directors
- b) Semi-Annual Board of Directors Management Report
- c) Interim Financial Statements for the period 01.01.2024 to 30.06.2024
- d) Independent Auditor's Report
- e) Data and Information for the period 01.01.2024 to 30.06.2024

It is declared that the current Semi-Annual Financial Report is the one which has been approved by the Board of Directors of "Athens Water Supply and Sewerage Company S.A." on 25.09.2024 and is available on the internet at the web site address <http://www.eydap.gr>.

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## 1. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5, paragraph 2 of Law 3556/2007)

The following Members:

1. Georgios Stergiou, Chairman of the Board of Directors,
2. Charalampos Sachinis, Chief Executive Officer and
3. Marina Mavrommati, Member of the Board of Directors, specifically designated for this purpose by the Board of Directors,

According to what is specified in the paragraph 2 of article 5 of Law 3556/2007, we hereby declare that according to our knowledge:

- a. The Semi-Annual Financial Statements for the period 01.01.2024 – 30.06.2024 of EYDAP S.A. were prepared according to the International Financial Reporting Standards in effect, depict in a true manner the accounts of assets and liabilities, the equity and the results for the period of EYDAP SA and the companies included in the consolidation, which are regarded as a whole, in accordance with the provisions of paragraphs 3 – 5, article 5 of Law 3556/2007, and
- b. The Semi-Annual Consolidated Management Report of the Board of Directors, depicts in a true manner the information required based on paragraph 6, article 5 of Law 3556/2007.

Athens, 25 September 2024

The Chairman of the Board of Directors

The Chief Executive Officer

The Member of the Board

Georgios Stergiou  
ID No. AE 525749

Charalampos Sachinis  
ID No. AO568292

Marina Maurommati  
ID No. AA080295

## 2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Dear Shareholders,

We submit to you the Semi-annual report of the Board of Directors for the period from 01/01/2024 to 06/30/2024 which was drawn up in accordance with the provisions of article 5 par. 6 of Law 3556/2007 as well as its delegated Law on decisions of the Board of Directors of the Capital Market Commission.

In this report, financial information of the Athens Water Supply and Sewerage Company of the Capitol S.A., with the distinctive title EYDAP SA, is briefly described. (hereinafter referred to for brevity as the "Company" or "EYDAP") and the Group, mention is made of the important events that took place during the first half of 2024 as well as the subsequent ones and their effect on the half-yearly financial statements, the main risks are described and uncertainties for the second half of 2024 and the important transactions entered into between the Company and its related parties are listed.

### FINANCIAL DEVELOPMENTS AND PERFORMANCE IN H1 2024

#### I. Presentation of the Company's Key Financial Results

Due to the negligible effect of the subsidiary (EYDAP NISON DEVELOPMENT S.A.) on the group's financial items, the analysis of the financial results is performed on the basis of the parent company.

In the first half of 2024, turnover increased by +7.2% or +€11.7 million amounting to €174.5 million against €162.8 million in the corresponding half of 2023. The amount of €12.5 million, in the first half of 2023 and 2024, arises from the income of the Operation and Maintenance Agreement of the External Water Supply System (which belongs to EYDAP Fixed Assets Company) in accordance with the relevant agreement. Under this agreement, this amount is not paid in cash but is offset against the corresponding obligation to EYDAP Fixed Asset Company for operation and maintenance of these facilities for 3 years (with the possibility to extend for six months) due to granting decreased prices compared to the initial prices for raw water. The Company's total revenue from main activities (water supply and sewerage) increased by +€11 million (+7.4%).

Revenues from water supply and related operations increased by approximately +8,288 thousand € (+8.2%), while revenues from sewerage services increased by +2,719 thousand € (+5.7%). On the contrary, revenues from electricity sales remained at the same level, slightly decreased (977 thousand € in the first half of 2024 compared to 1,008 thousand € in the corresponding half of 2023). Notable was the increase in inventory sales from € 120 thousand in the 1st half of 2023 to € 865 thousand in the 1st half of 2024 (+620%).

Regarding revenues from water supply and related operations, water consumption revenues, which is the main category of water supply revenues, increased by +7.795 thousand € (+8%). Increases were also recorded in all other categories of water supply revenues. In particular, other revenues (consisting mainly of revenues from hydrometer interruptions/replacements/removals) increased by €218 thousand (+17%), by +211 thousand € (+10%) in revenues from new connections, by +46 thousand € (+16%) in revenues from rehabilitation works (it is noted that this category of revenues is related to the programme for the replacement of hydrometers of water supply customers included in the Company's investment programme) and by +17 thousand € (+11%) in revenues from connection rights and contributions.

In thousand €	1H 2022	1H 2023	1H 2024
Revenues from water consumption	98.665	97.511	105.307
New water supply connections	1.952	2.031	2.242
Connection fees and contributions	150	156	173
Restoration works	129	289	336
Other revenues	2.139	1.312	1.530
<b>Revenues from water supply and related services</b>	<b>103.035</b>	<b>101.299</b>	<b>109.588</b>

It is to be noted that in addition to billed revenue recorded in the issued water bills, revenue from water consumption (as well as revenue from the right-of-use sewers) includes its provision on an accrual basis. In the first half of 2024 these amounts were € 104,750 thousand and €+557 thousand respectively (for the first half of 2023 the respective amounts were € 99,078 thousand and € -1,567 thousand).

As far as the latter category is concerned, the revenue includes:

Changes in provisions for non-billed and billed revenues amounting to +3,289 thousand (compared to 431 thousand in the first half of 2023)

Provisions for revenue cancellation amounting to -€ 1,256 thousand (compared to -€ 1,305 thousand in the first half of 2023) •

Adjustments following the implementation of IFRS 15, amounting to -€ 1,476 thousand (compared to -€ 693 thousand in the first half of 2023). These adjustments relate to the revenue billed following the termination of water supply (fixed, minimum consumption, water price in case of breach) which, due to the application of the revenue recognition criteria according to IFRS 15, are deducted from revenues and recognized as revenues when collected from the customer.

In thousand €	1H 2022	1H2023	1H 2024
Revenues from sewerage usage	46.116	46.596	49.277
Connection fees	303	420	494
Sewage charges	841	799	775
Sewerage works	46	22	10
<b>Revenues from sewerage services</b>	<b>47.307</b>	<b>47.837</b>	<b>50.556</b>

The main category of sewerage revenues, pertaining to sewerage usage, recorded an increase of +€ 2,681 thousand (+5.8%). Moreover, revenues from connection rights increased by +€ 75 thousand +18%. On the contrary, sewage fees decreased by -€ 24 thousand or -3% and sewerage works by -€ 12 thousand or (-56)%.

It is to be noted that revenues from sewerage use include billed revenues from sewerage use amounting to € 47,271 thousand, as well as their provision on an accrual basis amounting to € 2,006 thousand (in the first half of 2023 the corresponding amounts were € 44,598 thousand and +€ 1,998 thousand).

The latter category includes:

Changes in provisions in non-billed and billed revenues amounting to +€ 1,332 thousand (compared to +€ 922 thousand in the first half of 2023)

Cancellations of revenues amounting to -€ 1,028 thousand (against -€ 923 thousand in the first half of 2023)

Adjustments arising from IFRS 15 adoption, amounting to -€ 298 thousand (compared to -€ 271 thousand in the first half of 2023). These adjustments relate to revenue billed following termination of the water supply (fixed, minimum consumption, water price in case of breach), which, due to the application of the revenue recognition criteria according to IFRS 15, are deducted from revenues and recognized as revenues only upon collection by the customer.

Estimate of Sewerage Revenues outside the EYDAP S.A. Water Supply Network amounting to € 2,000 thousand (compared to € 2,200 thousand in the first half of 2023).

Operating cost (cost of sales, administrative expenses, distribution expenses and impairment of financial assets) amounted to € 166.1 million, recording an increase of approximately +2.4 million € (or +1.5 %). In particular, cost of sales in the first half of 2024 decreased by -5.7 million € (-5.3%) amounting to € 101.7 million from € 107.4 million in the corresponding half of 2023.

As a result of these developments, Gross Profit Margin increased by +17.5 million € (+31.6%) amounting to € 72.8 million versus € 55.3 million in the first half of 2023. Gross profit margin<sup>1</sup> as a percentage of turnover stood at 41.7% versus 34% in the first half of 2023.

Administrative expenses increased by + € 7.5 million or + 20.4%, while distribution expenses increased by € +0.5 million (+3%). Impairment of financial assets for the period (provision for bad receivables period) amounted to € 2.1 million from € 1.9 million in the corresponding period of 2023, recording an increase of approximately +0.1 million €.

In respect of changes in operating expenses, depending on their type, the following changes were recorded versus the first half of 2023:

Cost/Provision for raw water charges : +€ 1,157 thousand (+8.8%)  
 Personnel fees and expenses increased by +€ 6.1 million (+ 9.6%)  
 Third party fees and expenses increased by +€ 3.9 million (+14%)  
 Utilities decreased by € -3.6 million (- 13%)  
 Depreciation increased by +€ 2.2 million +11%  
 Sundry provisions decreased by -€ 9.3 million € (+401%)  
 Sundry expenses increased by +€ 1,017 thousand (+16%)  
 Consumption of material increased by +€ 1,158 thousand (+ 19%)  
 Self-construction cost increased by +€ 250 thousand (+7%)

In the context of IFRS 9 application, in the first half of 2024, the Company reassessed provision for impairment of receivables amounting to € 99,126 thousand, made on 31/12/2023. This re-assessment resulted in an increase in the provision by € +2,057 thousand, presented separately in the interim Statement of Financial Performance in the item "Impairment of financial assets".

This change of € +2.1 million is analyzed as follows:

+53% due to an increase in Exposures at Default with same credit risk parameters as at 31/12/2023;

+65% due to a decrease in the credit risk parameter: Losses Given Default with same receivables and estimated probability of default as at 31/12/2023

-18% due to an increase in the credit risk parameter: Probability of Default with the same receivables and estimated Losses Given Default as at 31/12/2023

In the corresponding half of 2023, an expense relating to the provision for doubtful receivables amounting to € 1,924 thousand was realized. In total, the provision for doubtful receivables, as of 30/06/2024, amounted to € 101,183 thousand. The percentage of doubtful receivables compared to gross trade receivables (and contractual assets) in the first half of 2024 stood at 36% versus 37% in the corresponding half of 2023.

In thousand €	Balance of Doubtful Receivables and Contractual Assets	Trade Receivables before Provision for Doubtful Receivables and Contractual Assets	Share
	(1)	(2)	(3)=(1)/(2)
1H 2020	105.443	291.369	36%
1H 2021	103.020	302.751	34%
1H 2022	98.108	280.321	35%
1H 2023	101.527	272.176	37%
1H 2024	101.183	279.654	36%

Overall, expenses relating to provisions during the first half of 2024 decreased by € 9.3 million (-401%) compared to the corresponding period in 2023 amounting to -7 million € versus € +2.3 million in the corresponding period in 2023. These

<sup>1</sup>Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement

provisions for the first half of 2024 include: provisions for doubtful receivables ("Impairment of financial assets" € +2,057 thousand), provisions for litigations (-8,488 thousand €), and provisions for obsolescence of inventory/third party projects (-523 thousand €).

In thousand €	Provision for Doubtful Receivables/ Impairment of Financial Assets	Provision for Litigations for the period
1H 2020	17.237	-4.121
1H 2021	3.447	-1.017
1H 2022	-5.198	-8.952
1H 2023	1.924	429
1H 2024	2.057	-8.488

Provisions for litigations cover 20% of the total amount of lawsuits. As far as labor cases are concerned, the percentage is 16% (compared to percentage in the first half of 2023, 30%) while in civil cases it is 26% (27%, the corresponding percentage in the first half of 2023).

#### Provision for litigation as percentage of total amount of lawsuits

	Labor cases	Civil cases	Total cases
1H2020	14%	27%	18%
1H2021	15%	24%	19%
1H2022	26%	23%	25%
1H2023	30%	27%	28%
1H2024	16%	26%	20%

Earnings before interest, tax, depreciation and amortization (EBITDA)<sup>2</sup> increased by +57% or +€ 11 million amounting to € 30.2 million versus € 19.2 million in the first half of 2023, while EBITDA margin<sup>2</sup> increased by 17.3% versus 11.8% in the first half of 2023.

However, it should be noted that if other provisions (+2,312 in the 1st half of 2023 and -6,995 in the corresponding 2024) are deducted from the Earnings before interest, tax, depreciation and amortization (EBITDA) then these adjusted EBITDA would have recorded an increase by € 1,740 thousand or +8% and would have amounted to € 25,437 thousand against €23,255 thousand in the 1st half of 2023.

Similarly, earnings before interest and tax (EBIT)<sup>2</sup> stood at € +8.5 million versus -€ 0.3 million in the first half of 2023. EBIT margin<sup>2</sup> stood at +4.9% versus -0.2% in the first half of 2023.

Financial income increased by +43% to € 10.6 million versus € 7.4 million in the first half of 2023, while financial expenses decreased by € -0.6 million to € 4.6 million versus €5.2 million in the first half of 2023. This increase is due to the decrease in the cost of interest on the actuarial liabilities of the company by -14% amounting to € 4.690 thousand in the 1st half of 2023 against € 4,025 thousand in the corresponding half of 2024.

In the first half of 2024, profit before tax stood at € 14,488 thousand versus € 1,873 thousand in the first half of 2023.

Profit after tax increased to € 10,035 thousand versus € 692 thousand in the first half of 2023, recording an increase of +1,351. Net profit margin stood at 5.8% versus 0.4% in the first half of 2023.

<sup>2</sup> Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement



Cash Flows from operating activities amounted to -€ 5 million versus -€ 19 million in the corresponding half of 2023.  
 Cash Flows from investing activities stood negative at -€ 11,223 thousand (due to acquisitions of tangible assets of -€23,298 thousand and of received grants +€ 8,478 thousand) versus -€ 5,254 thousand in the first half of 2023.

Cash flows from financial activities amounted to -€ 555 thousand versus -€ 348 thousand in the first half of 2023.  
 It is to be noted that dividend was paid following the interim financial statements reporting period.

Free Cash Flows to the Firm (FCFF)<sup>3</sup> stood at -€ 16.2 million versus -€ 24.3 million in the first half of 2023.

### ALTERNATIVE PERFORMANCE MEASURES (“APM”)

In the Management Report as well as in the disclosures to the investors, the Group uses Alternative Performance Measures (APM) apart from the financial sizes included in its financial statements, prepared according to the effective framework of financial information.

The objective of presenting these measures is that both - the Company’s Management and the investors - should obtain a more complete picture of the Group’s performance, capital structure, business activity and liquidity and in no case should be taken into consideration independently of the measurement ratios arising directly from the financial statements

The Group’s Alternative Performance Measures are as follows:

### Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

This ratio is widely known to investors and is classified under the general section of profitability ratios, possessing the advantage of isolating the effects arising from financial and investment results, income tax as well as the main category of non-cash expenses pertaining to depreciation and amortization.

The ratio is measured by deducting cost of sales, distribution expenses, administrative expenses and other expenses from turnover and adding other operating income and total depreciation and amortization. Moreover the item “Impairment of Financial Assets” in the Statement of Financial Performance is deducted, which refers to the provision-expense for doubtful customer receivables (previously included in the cost of goods sold) is subtracted. These figures are used without any adjustment made from the financial statements and their notes

Table of EBITDA Reconciliation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
Cost of sales	-101.704	-107.455	-101.704	-107.447
Administrative expenses	-44.319	-36.819	-44.299	-36.806
Distribution expenses	-18.085	-17.553	-18.085	-17.553
Impairment of financial assets	-2.057	-1.924	-2.057	-1.924
Other expenses	-1.577	-1.360	-1.577	-1.360
Other operating income	1.746	1.997	1.746	1.997
Depreciation and Amortization	24.342	22.311	24.342	22.311
Grants Amortization	-3.087	-3.071	-3.087	-3.071
Right-of-use assets Amortization	445	291	445	291
<b>EBITDA</b>	<b>30.235</b>	<b>19.209</b>	<b>30.210</b>	<b>19.202</b>

<sup>3</sup> Alternative Performance Measures: please see Section: “Alternative Performance Measures” for more details and ratios measurement

### EBITDA Margin

EBITDA Margin arises from the aforementioned table if EBITDA is divided by Turnover. It expresses the ratio of Turnover to EBITDA or alternatively it demonstrates “how much” EBITDA earnings correspond to one unit of sales. The Company Management uses this ratio in the context of the broader evaluation of the Company’s operating performance

Table of EBITDA Margin Reconciliation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
EBITDA	30.235	19.209	30.210	19.202
EBITDA margin	<b>17,32%</b>	<b>11,80%</b>	<b>17,31%</b>	<b>11,80%</b>

### Earnings Before Interest and Tax (EBIT)

This ratio, as in the case of the previous one (EBITDA) is widely known within the investors’ community and is classified under the general section of performance ratios, with the advantage of isolating the effect arising from the financial and investment results as well as the income tax.

The ratio is measured by subtracting cost of sales, distribution expenses, administrative expenses and other expenses from turnover and by adding other operating income. Moreover, the item “Impairment of Financial Assets” in the Statement of Financial Performance referring to the provision for doubtful trade receivables (previously included in the cost of sales) is subtracted. These sizes are used without any adjustment in the financial statements.

Table of EBIT Reconciliation

Amounts in thousand Euro Ποσά σε χιλ. Ευρώ	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
Cost of sales	-101.704	-107.455	-101.704	-107.447
Administrative expenses	-44.319	-36.819	-44.299	-36.806
Distribution expenses	-18.085	-17.553	-18.085	-17.553
Impairment of financial assets	-2.057	-1.924	-2.057	-1.924
Other expenses	-1.577	-1.360	-1.577	-1.360
Other operating income	1.746	1.997	1.746	1.997
<b>EBIT</b>	<b>8.535</b>	<b>-322</b>	<b>8.510</b>	<b>-329</b>

- **EBIT Margin**

This ratio arises from the above table if EBIT is divided by Turnover. It expresses the ratio of Turnover by EBIT. The Company Management uses this Ratio in the context of the broader evaluation of the Company’s operating performance

Table of EBIT Margin Reconciliation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
EBIT	8.535	-322	8.510	-329
EBIT margin	<b>4,9%</b>	<b>-0,2%</b>	<b>4,9%</b>	<b>-0,2%</b>

### Free Cash Flows to the Firm

This ratio is classified under the general section of performance ratios as it demonstrates the amount of cash that is available for distribution to the shareholders and the Company's creditors. It is also one of the major indicators of financial strength. The ratio is calculated by adding total inflows / (outflows) from operating activities to total inflows / (outflows) from investing activities in the Statement of Cash Flows.

#### Free Cash Flows to the Firm-FCFF

Amounts in Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Total inflows / (outflows) from Operating Activities	-4.949	-19.007	-4.977	-19.023
Total inflows / (outflows) from Investing Activities	-11.216	-5.250	-11.222	-5.254
<b>FCFF</b>	<b>-16.165</b>	<b>-24.257</b>	<b>-16.199</b>	<b>-24.277</b>

### Operating Expenses (OPEX)

The ratio is used by the Company Management in the decision making as well as in the communication with investors as it includes all categories of expenses allocated into different operations, i.e. cost of sales, administrative expenses and distribution expenses after deduction of depreciation. It also includes the item "Impairment of Financial Assets" in the Statement of Financial Performance which refers to the provision for doubtful trade receivables (previously included in the cost of sales). Other operating expenses which cannot be allocated into operations are excluded from this ratio.

#### Table of Reconciliation of Operating Expenses before Depreciation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Cost of Sales	101.704	107.455	101.704	107.447
Administrative expenses	44.319	36.819	44.299	36.806
Distribution expenses	18.085	17.553	18.085	17.553
Impairment of financial assets	2.057	1.924	2.057	1.924
Depreciation and Amortization	24.342	22.311	24.342	22.311
Grants Amortization	-3.087	-3.071	-3.087	-3.071
Right-of-use of assets amortization	445	291	445	291
<b>Operating Expenses before Depreciation</b>	<b>144.465</b>	<b>144.220</b>	<b>144.445</b>	<b>144.199</b>

### Gross Profit Margin (%)

This ratio arises from the division of Gross Profit by Turnover as these two sizes are presented in the financial statements. It is used by the Company Management on complementary basis with Gross Profit in terms of value. It is also to be noted that from 1/1/2018, Cost of Sales (and therefore Gross Profit Margin) does not include provision for doubtful trade receivables that was previously included in the cost of sales.

This provision is separately recorded from 1/1/2018 in the item "Impairment of Financial Assets" in the Statement of Financial Performance.

Table of Gross Profit Margin Reconciliation (%)

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
Gross Profit Margin	72.827	55.337	72.782	55.317
<b>Gross Profit Margin %</b>	<b>41,7%</b>	<b>34,0%</b>	<b>41,7%</b>	<b>34,0%</b>

**Alternative Performance Measures without the effect of provision for additional cost of raw water  
Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)**

According to Note 5 to the Financial Statements "RESULTS FOR THE PERIOD" for the 1st half of 2021:

"The exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under par. 1, Article 2, Law 2744/1999 (A '222). The terms of the renewal of the right will be determined in the new agreement to be signed between Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, "EYDAP Fixed Assets Company" as well as EYDAP S.A. In this context regarding the current period, the provision for the cost of raw water amounts to Euro 3.9 million and is included in the cost of sales."

However, on 2.2.2022, the agreement was signed between the Greek State, EYDAP Fixed Assets Company (EPEYDAP) and EYDAP SA. and the price was determined. The accounting agreement of the new contract was determined under the Memorandum of Understanding signed on 27.04.2022. To facilitate separation of the adjustments recorded for the first time in the semi-annual Financial Statements of 2021 in respect of raw water and in order to record in the best possible way the company's performance regardless of this event, we adjusted **EBITDA**, deducting the respective effects.

In particular, the Ratio is measured by deducting from turnover the cost of sales, distribution expenses, administrative expenses, other expenses and adding other operating income and total depreciation. The item "Impairment of financial assets" in the Statement of Financial Performance, which concerns the provision for doubtful receivables. The cost of raw water for the 1st half of the 2024 and 2023 is added to the relevant sum (which is also included in the cost of sales) and the Exclusive Agreement and Operation and Maintenance Agreement Revenues (€ 12,500 thousand) are deducted.

Table of Reconciliation of Adjusted EBITDA

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
Cost of sales	-101.704	-107.455	-101.704	-107.447
Administrative expenses	-44.319	-36.819	-44.299	-36.806
Distribution expenses	-18.085	-17.553	-18.085	-17.553
Financial assets impairment	-2.057	-1.924	-2.057	-1.924
Other expenses	-1.577	-1.360	-1.577	-1.360
Other operating income	1.746	1.997	1.746	1.997
Depreciation and Amortization	24.342	22.311	24.342	22.311
Grants Amortization	-3.087	-3.071	-3.087	-3.071
Right-of-use assets amortization	445	291	445	291
Cost of raw water (Cost of Sales)	14.365	13.208	14.365	13.208
Exclusive Agreement and Operation and Maintenance Agreement Revenues	-12.500	-12.500	-12.500	-12.500
<b>Adjusted EBITDA</b>	<b>32.100</b>	<b>19.917</b>	<b>32.075</b>	<b>19.910</b>

### Adjusted EBITDA-I

In the 1st half of 2020 mainly as well as in the 1st half of 2021 the provision for impairment of financial assets (provision for doubtful receivables) changed significantly as a consequence of the increase in customer balances due to the pandemic. Subsequently and during the 1st half of 2021 this provision also significantly decreased.

To facilitate separation of:

adjustments presented for the first time in the Interim Financial Statements in respect of raw water as well as a significant change in the impairment of financial assets and to reflect the company's performance in the best possible way regardless of these extraordinary events, we adjusted **EBITDA**, proceeding with lifting the relevant effects.

In particular, the Ratio is calculated as follows: turnover less cost of sales, distribution expenses, administrative expenses, other expenses plus other operating income and total depreciation. In the aforementioned sum, , cost of raw water for the 1st half of 2024 and 2023 (at cost of sales) and the Exclusive Agreement and Operation and Maintenance Agreement Revenues (12,500 thousand €) are deducted. Impairment of financial assets is not included.

Table of Reconciliation of Adjusted EBITDA-I

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
Cost of sales	-101.704	-107.455	-101.704	-107.447
Administrative expenses	-44.319	-36.819	-44.299	-36.806
Distribution expenses	-18.085	-17.553	-18.085	-17.553
Other expenses	-1.577	-1.360	-1.577	-1.360
Other operating expenses	1.746	1.997	1.746	1.997
Depreciation and Amortization	24.342	22.311	24.342	22.311
Grants Amortization	-3.087	-3.071	-3.087	-3.071
Right-of-use assets amortization	445	291	445	291
Cost of raw water (Cost of Sales)	14.365	13.208	14.365	13.208
Exclusive Agreement and Operation and Maintenance Agreement Revenues	-12.500	-12.500	-12.500	-12.500
<b>Adjusted EBITDA</b>	<b>34.157</b>	<b>21.841</b>	<b>34.132</b>	<b>21.834</b>

### Adjusted EBITDA-I-P

In the 1st half of 2022, there was a significant reversal in the provisions for Pending Court Cases (-€9 million)

To facilitate separation of:

adjustments presented for the first time in the Interim Financial Statements in respect of raw water as well as a significant change in the impairment of financial assets, as well as the particularly large reduction in provisions for pending court cases and to reflect the Company's performance in the best possible way regardless of these extraordinary events, we adjusted **EBITDA**, proceeding with lifting the relevant effects.

In particular, the Ratio is calculated as follows: turnover less cost of sales, distribution expenses, administrative expenses, other expenses plus other operating income and total depreciation. In the aforementioned sum, cost of raw water for the 1st half of 2024 and 2023 (at cost of sales) and the Exclusive Agreement and Operation and Maintenance Agreement Revenues (12,500 thousand €) are deducted. Impairment of financial assets is not included and the effect of pending litigation provision is excluded (at cost of sales and administrative and distribution expenses)

Table of Reconciliation of Adjusted EBITDA-I-P

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Turnover	174.531	162.792	174.486	162.764
Cost of sales	-101.704	-107.455	-101.704	-107.447
Administrative expenses	-44.319	-36.819	-44.299	-36.806
Distribution expenses	-18.085	-17.553	-18.085	-17.553
Other expenses	-1.577	-1.360	-1.577	-1.360
Other operating income	1.746	1.997	1.746	1.997
Depreciation and Amortization	24.342	22.311	24.342	22.311
Grants Amortization	-3.087	-3.071	-3.087	-3.071
Right-of-use assets amortization	445	291	445	291
Cost of raw water (Cost of Sales)	14.365	13.208	14.365	13.208
Exclusive Agreement and Operation and Maintenance Agreement Revenues	-12.500	-12.500	-12.500	-12.500
Provisions for Pending Court Cases for the period	-8.488	429	-8.488	429
<b>Adjusted EBITDA-I-P</b>	<b>25.669</b>	<b>22.270</b>	<b>25.644</b>	<b>22.263</b>

## II. Operations Overview – Progress of water consumption and billed income from water supply & sewerage service.

Total consumption in the first half of 2024 showed a significant increase of 7.6% compared to the corresponding period last year. Consumption was affected by the warmer weather conditions that prevailed, with fewer rainy days compared to the corresponding half of last year and combined with African dust transport in the spring. The temperatures of the corresponding period were above the long-term average, while in the month of June they exceeded the maximum value, with no precipitation. The course of changes in climatic conditions began in the second half of 2023, where prolonged high temperatures were observed during the summer, and continued more strongly in the first half of 2024, with the peak of the phenomenon in the month of June.

The billed consumption increased by 2.9%, a percentage lower than that of the total, since a significant part of the increased total consumption of the 1st semester, as recorded in the output of the Water Treatment Plants, is going to appear in the data of the billed consumption, as expected, later, during the next financial period. The phenomenon of the later appearance of the consumed cubic meters is a result of the process of counting and issuing the water bills, which incorporate a period of consumption, as defined for each category of customers (quarterly in the domestic tariff).

The result of the smaller increase in invoiced consumption compared to the total, especially in the months of May and June, is the increase in non-invoiced consumption. The unbilled consumption is the difference between the total and the billed consumption. The percentage of the unbilled consumption is the ratio of the unbilled consumption in the Internal Water Supply System of EYDAP (IWSS), to the volume of water at the outlet of the Water Treatment Units. The annual rate of non-invoiced consumption in the IWSS, during the 12 months preceding 30/6/2024, the end date of the 1st semester, was at a high level of 26.8% compared to a low of 23.7% in corresponding twelve-month period preceding 30/6/2023. On a medium-term level, the non-invoiced consumption index as of 6/30/2024 was 24.6% against 24.3% as of 6/30/2023.

Total consumption <sup>4</sup>(billed, non-billed and free) of the 1st half of the years 2022, 2023 and 2024 is reflected in the following table:

**P1. Total Water Consumption (thousand cubic meters)**

Consumption Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2024	2023	2022
Billed Consumption	138.637	134.764	150.737
Unbilled Consumption	59.145	49.098	39.629
Free Consumption ( firefighting uses)	5	3	8
<b>Total consumption</b>	<b>197.787</b>	<b>183.865</b>	<b>190.373</b>

The evolution of **billed consumption** , respectively, is reflected in the following table:

**P2. Billed consumption (thousand km)**

Invoice Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2024	2023	2022
General Invoice	93.461	90.355	103.668
Industrial – Professional	10.764	11.057	10.539
Public Invoice - Municipalities	7.606	7.162	7.391
Network Enhancement Invoice	25.736	25.829	25.350
Other invoices <sup>5</sup>	1.069	361	3.789
<b>Total</b>	<b>138.637</b>	<b>134.764</b>	<b>150.737</b>

The increase in billed consumption by 2.9%, corresponding to 3.9 million cubic meters, is mainly due to the General Tariff, which showed an increase of 3.4%, which corresponds to 3.1 million cubic meters. In terms of the temporal evolution, the cubic meters of the invoiced consumption of the General Tariff in the 1st half of 2022 were particularly high, due to the recovery of the phenomenon of the suspension of issuing bills that has been reported in previous economic reports.

An increase was also noted in the first half of 2024 in the invoiced consumption of the Public-Local Government category, which was formed at a rate of 6.2%, which corresponds to 0.4 million cubic meters.

The Municipalities Network Enhancement category, which represents the second largest customer category, remained roughly flat, with a minimal decrease of -0.4%.

The evolution over time of the amounts of invoiced consumption of the Other Invoices is due to the fluctuations of the water supply aid of the areas of the Municipality of Oropos, while the other water supplies of raw water have been interrupted, in accordance with the relevant contract with the Greek State. In the first half of 2024, the billed consumption pertaining to the category of Other Bills increased by 0.7 million cubic meters, corresponding to the changes in the needs of the Municipality.

On the contrary, the Industrial-Professional tariff category showed a slight decrease, which was -2.6%, corresponding to -0.3 million cubic meters. The consumption level of the category is slightly higher than in the first half of 2022.

<sup>4</sup> The total water consumption is the sum of the following individual quantities :

- Output quantity from the Water Treatment Units (WTUs).
- Recorded quantity of supplied purified water of external aqueducts from rapid refineries.
- Recorded quantity of unrefined water supplied by water meters, connected to the external aqueducts and related to the Company's wells in the area of Mavrosouvala and other unrefined water supplies along the Mornos canal and the Ylikis aqueduct.

<sup>5</sup> The other invoices include the following categories: Raw water, Ship Supply, Charitable and imputed charges (water loss from third party damage to the network, arising during their operations).

The significant increase in the general level of the total consumption in the month of June is expected to affect the category incrementally, with a time lag as it corresponds to the process of counting and issuing water abstraction bills that follow in time and will appear in the data of the invoiced consumption of the second half of the year.

The following table shows the evolution of **invoiced water sales revenue**, of the main tariff categories, for the first half of the years 2022, 2023 and 2024:

**P3. Billed Revenues from the Water sales\* (thousand €)**

Invoice Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2024	2023	2022
General Invoice	75.024	69.077	79.071
Industrial – Professional	8.191	9.000	8.737
Public Invoice - Municipalities	7.665	7.225	7.453
Network Enhancement Invoice	12.602	12.648	12.415
Other invoices	1.268	1.102	1.655
<b>Total</b>	<b>104.750</b>	<b>99.052</b>	<b>109.331</b>

\* Includes Water Price revenue with mandatory and assumed consumption, as well as Fixed Income

The increase in invoiced revenues from the sale of water in the first half of 2024 by 5.7 million euros is mainly due to the 8.6% increase in revenues from the main category, which is the General Tariff (domestic).

The following table shows the evolution of the **invoiced revenue from the sale of the right to use sewers (sewerage)**, in terms of the main invoice categories:

**P4. Billed Sewer Usage Revenues (thousand €)**

Invoice Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2024	2023	2022
General Invoice	41.377	38.118	44.159
Industrial - Professional	2.817	3.507	3.224
Public Invoice - Municipalities	3.024	2.846	2.857
Network Enhancement Invoice	0	0	0
Other invoices	19	16	21
<b>Total</b>	<b>47.237</b>	<b>44.487</b>	<b>50.261</b>

Finally, in the following table, **the total invoiced revenue from the sale of water & the right to use sewers is displayed cumulatively**, in terms of the main tariff categories for the first half of the years 2022, 2023 and 2024:

**P5. Total Billed Revenues from the sale of Water and Use of Sewers (thousand €)**

Invoice Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2024	2023	2022
General Invoice	116.401	107.195	123.230
Industrial - Professional	11.008	12.507	11.962
Public Invoice - Municipalities	10.689	10.071	10.310
Network Enhancement Invoice	12.602	12.648	12.415
Other invoices	1.287	1.117	1.676
<b>Total</b>	<b>151.987</b>	<b>143.539</b>	<b>159.593</b>



The increase in invoiced revenues from the sale of water and the right to use sewers by 5.9%, which corresponds to an amount of 8.4 million euros, is a result of the increase in revenues from the General Invoicing category, which constitutes 77% of invoiced revenues of the first semester of 2024.

Five (5) levels of consumption are applied to the pricing of water under the General Tariff, based on the principle of tiered pricing, according to which the more water is consumed, the higher the unit sales price, corresponding to the revenue per cubic meter of water. The following table shows the relative distribution (%) of the amount of water billed under the general tariff, according to the five applicable tariff scales.

#### P6. Distribution of Billed Water Quantity of General Tariff in Tariff Scales (%)

General Tariff Scales	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2024	2023	2022
1st Tier (1-15 m <sup>3</sup> per quarter)	51,0	52,8	51,3
2nd Tier (16-60 m <sup>3</sup> per quarter)	41,5	41,7	42,9
3rd Tier (61-81 m <sup>3</sup> per quarter)	2,1	1,9	2,1
4th Tier (82-105 m <sup>3</sup> per quarter)	1,0	0,9	0,9
5th Tier (>105 m <sup>3</sup> per quarter)	4,3	2,7	2,7

The 1st tier corresponds to the lowest selling price of the General tariff per cubic meter of water and the quantity of the first cubic meters of consumption of the water abstraction accounts. The 2nd tier corresponds to the next highest level of sales price and cubic water consumption in the water abstraction bills, and so on for the following tiers.

In the first half of 2024, household tariff consumers increased the amount of cubic consumption of the highest 1st tiers, with the result that for the first half of 2024 the share of the 1st tier decreased from 52.8% to 51.0% (percentage change -1.8%), while in contrast to the 5th tier it increased from 2.7% to 4.3% (percentage change +1.6%). The 5th tier has the highest selling price and corresponds to an amount of cubic meters that exceeds the highest consumption limit. The increase in the level of consumption in the highest tariff scales and mainly the 2nd and 5th resulted in an increase in the average invoiced revenue per cubic meter of water in the household tariff compared to the corresponding period last year.

#### IMPORTANT EVENTS OF THE FIRST HALF OF 2024

##### Ministry of Environment and Energy bill on climate change.

In May 2024, Law N. 5106/2024 was passed (Government Gazette A 63 - 01.05.2024) "*Regulations to deal with the multi-level effects of climate change in the areas of: a) water management, b) forest management and protection, c) urban resilience and policy, d) the fight against arbitrary construction, e) energy security and other urgent provisions.*"

Articles **14-19** of the bill concern regulations for EYDAP SA and EYATH SA and in particular:

- implementation of rain projects,
- protection of water from pollution and contamination,
- amendments to Law 2744/99 concerning the purposes of the Company,
- maintenance and operation of the EWS
- enabling the Ministry of Interior to approve the invoices of EYDAP SA until the fulfillment of the terms and conditions of paragraph 5 of article 23 of Law 5037/2023.

##### Water shortage

After 2 years of relative drought and the consequent reduction of stocks in EYDAP's reservoirs, the company proceeded in a timely manner to mitigate the effects of the water shortage by activating alternative sources of water supply (boreholes, lake Yliki) and a campaign to inform consumers to avoid wasting the natural resource. The company also, as an assistant to the

Ministry of Energy and Environment, has already studied medium and long-term measures in order not to threaten the safe water supply of citizens, as the Ministry recently announced in a press conference.

In more detail, EYDAP has planned projects worth 400 million euros within five years for the optimal management of the water supply network:

Projects	Budget	Duration	Project Manager
Projects to optimize the operation of the water supply network with the aim of reducing leaks	€169,852,460	Until Dec. 2029	EYDAP
Bulk replacements of obsolete water meters and supply and installation of smart meters	€122,679,340	Until Dec. 2029	EYDAP
Completion of Interventions in the Thebes Canal of the Mornos Aqueduct	€54,586,000	Until Dec. 2028	EYDAP
Restoration of the two-way operation of the closed Mornos-Marathona Union Aqueduct, Key - Dafnoula Section (Φ1800)	€18,068,148	Until Jan. 2028	EYDAP
Maintenance work, Local Damage Restoration and Safety Measures at all External Water Supply System (EWS) Installations	€9,680,128	Until Dec. 2025	EYDAP
Ensuring the Raw Water Transport Infrastructure of the Kithairona Canal in the Greater Kokkini area, from X.Th. 4+015 to X.Th 5+915	€23,930,400	Until Dec. 2027	EYDAP
<b>Total</b>	<b>€398,796,476</b>		

In addition, the short-term measures put in place and the medium/long-term projects under consideration are:

Short-term measures:

- The pumping of the Yliki branch and the drilling in Mavrosouvala were activated,
- It is planned to immediately activate the boreholes of the Middle River of Boeotian Kifissos which, through the Unitary Aqueduct of Distomo, will feed the Mornos Aqueduct with a daily discharge capacity of 150,000 m<sup>3</sup>
- The evaluation of the underground aquifer of the Vasilika-Parori drilling area has been launched

Medium-term measures:

- The strengthening of the Evinos reservoir by rivers that feed the lake of Kremasta (up to about 200 million square meters depending on the needs). For this purpose, the relevant study and tender process will be launched.
- The choice of desalination as a strategic reserve and/or as an immediate implementation measure.

Long-term measures:

- Additional works to strengthen the Evinos reservoir from Lake Kremasta
- The reuse of water from Psyttalia for industrial use and irrigation, as well as for enriching the aquifer

However, it should be mentioned that the alternative sources of water extraction are much more energy-intensive than the main water supply system that operates by gravity. We note that the responsibility of the adequacy of the natural resource to meet the needs of the citizens as well as the increased operating costs, rests with the state, which also owns the entire external water supply system.

### Investment program

In the first 6 months of 2024, the absorption of the investment program amounted to 22.4 million euros, increased by 6% compared to the absorption of the first 6 months of 2023.

The 2024-2033 investment program concerns:

-major projects in Eastern Attica (construction of sewage transport networks and pipelines, construction of a Wastewater Treatment Center in Rafina and Marathon, construction of a network for the reuse of recycled water from the WWTPs, management, final treatment and utilization/disposal of the produced biosolids from the WWTPs of East Attica), amounting to 958.7cm €.

- water supply network projects (reinforcement of the primary supply network, optimization - modernization of the secondary network, modernization of water supply facilities, installation of 2 million household smart meters, expansion of activities in new areas, e.g. Kinetta, Mandra Idyllias, All Municipalities of Eastern Attica), amounting to 681.6m €

-sewerage projects (upgrading of the sewerage network, restoration - upgrading of old pipelines of the central pantororic network, reconstructions, repairs of dirty sewerage network pipelines and construction of branches, modernization of sewerage network facilities, expansion of activities in new areas, e.g. Agios Stefanos, Kallithea in Penteli, Aianteio, Thriasio, Megara, Koropi, upgrade of the Wastewater Treatment Centers of Thriasio, Megara, Metamorfosis, Psittaleia), amounting to 364.5cm. €

-building, digital governance and transformation projects (€103.8m)

50% of the project budget is financed by the EU

The lag in investment absorption is mainly due to the large drainage projects of Eastern Attica.

During the first half of the year 2024, management issues of the co-financed projects arose, which are not related to EYDAP and concern the process of absorption/disbursement of approved NSRF funds.

### Signing of a new CLA

In May 2024, the new three-year Collective Labor Agreement was signed with a series of positive interventions for the benefit of the employees. Among other things, an average weighted annual salary increase of 5.5% is foreseen for the next three years, in order to cover the inflation of the three years since the previous CLA.

Also according to the CLA, the Company has the right to terminate the dependent labor contracts of those employees from its regular staff who reach the age of 67 and establish the right to receive a full main pension. The Company undertakes to proceed as far as its institutional framework allows in hiring new employees.

### Actions to reduce the carbon footprint

As part of EYDAP SA's strategy to achieve a zero carbon footprint during the first half of 2024, the Company:

- Worked with a specialized consultant for the financial evaluation of the alternative actions of the NET ZERO strategic program for supply and production of energy from RES.
- Awarded the contract for the supply of electricity to the EYDAP SA facilities with the requirement that 50% of it be with guarantees of origin from RES. The contract was activated on 1/8/2024.
- Submitted applications to DEDDIE for the installation of net photovoltaic stations metering , with a total power of 11.72 MW at the EYDAP SA facilities. Applications were also submitted and approved at the ERA for capacity increase and installation of new MPPs with a total capacity of 2.06 MW . For the construction of the above RES stations, open tenders will be announced within 2025.
- After completing the tender process, it commissioned the installation of photovoltaic plants with a total power of 2 MW net-metering at EYDAP's facilities in Acharnes and Polydendri. The project will be completed within 2025
- In the context of electrification, it completed the tender for the time lease of 53 electric vehicles and the supply-installation of the network of chargers within EYDAP's facilities.

## DEVELOPMENT OF PROJECTS AND ACTIVITIES FOR THE FIRST HALF OF 2024

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### Water supply

During the first half of 2024 the Company:

- Completed the installation of new E/Z which ensure the backup supply of selected critical pumping stations and, by extension, the smooth and uninterrupted water supply of consumers.

- He completed the replacement of the disinfectant in the total of four (4) WTPs during the purification process phase which is now done with sodium hypochlorite instead of chlorine gas which for more than 50 years was the means of water disinfection.

- Continued the construction of the 4th sludge drying unit in Galatsi WTP. Through the completion of all four (4) corresponding projects in the four (4) WTP of EYDAP SA, the saving of water resources and full compliance with the approved environmental conditions of the WTP is achieved.

- Completes the tender process for the restoration project of the two-way operation of the closed Mornos-Marathona Aqueduct 1800 E-907 with the start of work within the D quarter of 2024.
- Put into operation in July 2024 the boreholes of Mavrosouvala as well as the floating pumping stations of Ylikis, due to the reduction of water reserves in the reservoirs of EYDAP SA.
- Started the construction of the project "Utilization of Hadrian Aqueduct Water for the Irrigation of Green Areas of the Municipality of Chalandri"
- Started the construction of the project "Renovation - Upgrading of Reservoirs and Pumping Stations of the Water Supply Network of the EYDAP S.A."

### Sanitation

During the first half of 2024 the Company:

- Reduced, during the 2nd contractual year, the energy consumed by Psittaleia WWTP by 26.65%, compared to the reference year, against the target of 18.07% of the contractor's bid, due to the implementation of the planned investments in a smaller time.

In the first 4 months of the 3rd contractual year (April – July) the reduction rate is calculated at 22%, against 16% of the corresponding 4 months of the 2nd contractual year.

- Started planning for quaternary reuse. A public international consultation is underway in order to formulate technical specifications that best meet the company's needs, for the design and conduct of a relevant tender.

In particular, the requirements of the study relate to:

1. Recording of the existing and under construction projects, evaluation of the mode of operation, and the optimal way of integrating the pending projects into WWTPPS, in combination with the requirements of DAEC.
2. Compliance of WWTPPS with the requirements of the new European Directive for the treatment of municipal wastewater.
3. Optimizing the operation of WWTPPS with a view to sustainability through:
  - the minimization of the operating costs of the facilities per cubic meter of wastewater
  - of the optimal utilization of reclaimed water
  - of the optimal utilization of the products of the treatment (biological sludge, biogas, biomethane, hydrogen, phosphorus, etc.) mainly for the production of energy.
4. Ensuring the continued operation of the facilities (business continuity)

### Projects of Eastern Attica

With regard to the sewerage projects in Eastern Attica, which constitute the largest part of EYDAP's investment program, contracts amounting to 161 million euros are already underway/under construction.

#### New contracts for the construction of sewerage networks

In April 2024, a new contract was signed for the construction of the sewage network in the settlements of Gramatiko, Kalendzi, Ano Souli and Agios Panteleimon (settlement section) of the Municipality of Marathon, 30 km long. The ongoing project is co-financed by the Recovery and Resilience Fund.

The tender process for the contract for the construction of the sewage network in the Municipality of Spata - Artemisa, 192 km long, has progressed and a temporary contractor has been selected. The dossier of the bidding process for the award of the contract in question and the draft of this contract have been forwarded to the Court of Auditors, in order for its signature to follow.

In addition, due to a change in the regulatory framework for the conduct of tendering procedures and for the execution of project contracts and studies by EYDAP SA, the time for the auction of the drainage works in the settlement of Peania and the settlement of Dau of the Municipality of Penteli has been postponed.

#### Manufactured physical object (to date)

Since the beginning of the projects until today, a total of 250 km of drainage pipes, 8.5 thousand external branches to connect the properties have been constructed in the Municipalities of Marathon, Peania, Pallini, Rafina-Pikermi and Spata-Artemida, while the hydraulic tunnel has been fully opened 1,070 m long (May 2024) of the drainage project of the Municipalities of Rafina-Pikermi and Spata-Artemida, which was also part of the project with special and more complex construction requirements.

#### Progress of the economic scope and funding flow (A semester 2024)

During the first half of the year, management issues related to the flow of project funding from the NSRF and which are not related to EYDAP SA arose.

To ensure the smooth continuation of the contracts as well as their accompanying sub-projects, EYDAP SA has covered part of the costs, which were temporarily not possible to be covered by the NSRF (through the PDE). The costs that have been paid will be immediately returned to EYDAP SA through the relevant process and cooperation with the funding agencies.

With reference to the development of the investment program of the drainage projects in Eastern Attica and in relation to the annual planning, during the first half of the year there were delays in the absorption/disbursement of amounts, which are mainly due to the need to modify contracts, which arose during construction due to parameters that could not have been foreseen in an earlier phase of the works, as well as in the identification of archaeological finds in the ongoing contracts. The difficulties presented in the NSRF funding stream also constituted an additional difficulty in the development of the projects.

Specifically, the progress of the annual program amounts to 32% of the total annual programming at the end of the first semester. However, with the completion of the amendment procedures (opinion/approval procedures and from external bodies), where necessary and based on the data in the current time period, the progress of the investment program of the drainage projects in Eastern Attica will improve significantly and is expected to touch 70% of the annual programming.

#### Cumulative Progress of contracts to date

Out of the total contractual economic object of 161 million euros (signed contracts), an economic object of 62.4 million euros has been implemented, i.e. 39%.

The implementation rate amounts to 42%, if we do not take into account the recently signed contract for the drainage network in the settlements of Gramatiko, Kalendzi, Ano Souli and Agios Panteleimon (settlement section) of the Municipality of Marathon, which contributes to the contractual financial object (161 million euros) but does not contribute substantially to the implementation rate, due to the date of signature/start of the works.

#### **Internal Infrastructure and operations**

- The implementation of the new Enterprise Resource Planning System (ERP) project with a budget of €11,730,000.00 has begun.
- At the same time, the tender has been completed and the contract for the provision of support and quality assurance services for the design, supply and installation of the ERP information system of EYDAP has been awarded.
- The contract was awarded for the provision of specialized consultant services for the drafting of technical specifications and tender documents for the new customer relationship management, communication and invoicing information system. The project starts from September 2024.
- The contract for the Provision of Services for the Preparation of an Analytical Business Plan, the Formation of Procurement Strategy, the Preparation of Technical Specifications and the Writing of the Declaration Documents for the installation of intelligent measurement systems of EYDAP S.A. was awarded. The project starts in September 2024.
- The study for the definition of the business requirements for the installation of a single platform for the management of the EADAP networks was completed. It is planned to launch the relevant tender by the end of 2025.
- A specialized researcher was entrusted with the investigation of the possibility of strengthening the Evinos aqueduct, in the context of dealing with a possible increase in the balance deficit of the external water supply aqueducts of Attica in the coming years, with simultaneous energy exploitation of hydropower.
- The addition of new digital services to the modern company website [www.eydap.gr](http://www.eydap.gr) continued for the enhanced accessibility of our customers, as well as facilities for the registration of customers in the e-bill regime (such as with Google login, etc.). In addition, there is an option on the site for video calls as well as a CHATBOT digital assistant for the best support of our customers.
- The Company's cybersecurity and information systems security efforts continue

## EYDAP Islands Development SA

In July 2011, EYDAP ISLANDS SA was established, in which EYDAP SA participates in the share capital with a rate of 100%. At the extraordinary General Assembly of 21/9/17 it was decided to change the name to EYDAP ISLANDS DEVELOPMENT SA.

The purpose of the company is to provide consulting services in matters of water supply, drainage as well as a number of activities related to the above, in the Greek territory outside the areas of competence of EYDAP SA.

The first half of 2024 EYDAP NISSON DEVELOPMENT:

- Submitted an offer to the Municipality of Zakynthos regarding a problem faced by the city of Zakynthos after the inflow of oil into the water supply network
- The water supply problems of the Municipalities of Lemnos and Agistri were discussed, to which an offer was also submitted, as well as with the Regional Governor of the Ionian Islands and the Mayor of North Corfu.
- In March 2024, the cleaning of wells and the drainage network was carried out in the Municipality of Tinos. The Municipality of Tinos has requested the drawing up of a new contract for the maintenance and operation of the city's sewage network and the WWTP of the island.
- The contract for technical support in water supply issues with the Municipality of Iroiki Kasos was renewed
- The cleaning project of the central pumping station of the Municipality of Larisa was carried out
- In June 2024, a damage restoration project was carried out in the central oval sewerage collector of Kalamata

## IMPORTANT EVENTS AFTER THE FIRST HALF OF 2024

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### Ordinary General Assembly

On July 11<sup>th</sup> 2024, Thursday at 10:00 am the 42<sup>nd</sup> Regular General Meeting of the Company's Shareholders took place.

During the meeting, 82,991,596 common nominal shares and corresponding voting rights were represented on a total of 106,500,000 common registered shares, i.e. 77.93% of the paid-up share capital. Consequently, the quorum required by law and by-laws was gathered for the discussion and decision-making on the agenda items.

The General Assembly:

-On the first item, approved the Individual and Consolidated Annual Financial Statements of EYDAP SA, in accordance with the International Accounting Standards and the International Financial Reporting Standards (IFRS) of the corporate year 01.01.2023 to 31.12.2023, the Management Report of the Board of Directors of EYDAP SA and the Audit Report of the Statutory Auditors of EYDAP SA.

-On the second item, it approved the distribution of a 2023 profit dividend in the amount of €10,650,000, i.e. a €0.10 dividend per share, while determining the dividend beneficiaries and the start date of their payment. After withholding tax at a rate of 5% (0.005 euros per share), the net dividend payable amounts to 0.095 euros per share. The cut-off date of the right was set on July 22<sup>nd</sup> 2024 and the holders of the Company's shares that will be registered in the S.A.T. were determined as beneficiaries. on July 23<sup>rd</sup> 2024 (Record date). July 29<sup>th</sup> 2024 was set as the dividend payment date in accordance with the procedure provided by the Athens Stock Exchange Regulations. The General Assembly also authorized the Board of Directors to take any necessary action for the implementation of this decision, including the selection of the paying Bank.

- On the third item, it adopted, pursuant to Rules 108 and 117(1) and (2), (3), (4) and (5), (5) and (5), (5) and (5), (5) and (5), (5) and (6). 1 paragraph c) of Law 4548/2018, the overall management of EYDAP SA by the Board of Directors and released the Auditors from any liability for compensation for the financial year 01.01.2023-31.12.2023.

- On the fourth item, it approved the amendment of the Articles of Association of EYDAP SA in order to harmonize its provisions with the new legislative and regulatory framework for the operation of EYDAP SA and in particular Law 5037/2023 (Government Gazette A' 78), Law 5045/2023 (Government Gazette A' 136) and Law 5106/2024 (Government Gazette A' 63).

Specifically, it approved the amendment of the Preamble and articles 1, 4, 8, 11, 13, 17, 18, 20, 22, 28, 35 and 36 as well as the repeal of the transitional provision of article 46.

The amended Statute is posted on the Company's website [www.eydap.gr](http://www.eydap.gr).

-On the fifth item, approved the fees and expenses paid to the Members of the Board of Directors from 01.09.2023 to 31.12.2023, in accordance with the Remuneration Policy as well as the decision of the 06.09.2023 Ordinary General Meeting of Shareholders.

- On the sixth item, determined the fees and expenses of the Members of the Board of Directors of EYDAP SA for the corporate year 2024, following the no. 21778/14.06.2024 of the decision of the Board of Directors, the relevant recommendation of the Remuneration and Nominations Committee as well as the proposal from 10.7.2024 made by the majority Shareholder "Hellenic State" regarding the restructuring of point 4 of the Comments of the Board of Directors. on the sixth item of the agenda as follows: "For the CEO, the payment of €140,000.00 gross salary, plus employer contributions, annually.

- On the seventh item, it approved with an advisory vote the Remuneration Report of the Members of the Board of Directors for the fiscal year 2023 in accordance with article 112 of Law 4548/2018. The Remuneration Report is available on the Company's website [www.eydap.gr](http://www.eydap.gr).

- On the eighth item, approved the revision of the Remuneration Policy following the no. 21780/14.06.2024 of the decision of the Board of Directors and the relevant recommendation of the Remuneration and Nominations Committee. The revised Remuneration Policy is posted on the Company's website [www.eydap.gr](http://www.eydap.gr).

- On the ninth item, approved the revised Nomination Policy following the no. 21781/14.06.2024 of the decision of the Board of Directors and the relevant recommendation of the Remuneration and Nominations Committee The revised Nominations Policy is posted on the Company's website [www.eydap.gr](http://www.eydap.gr).

- On the tenth item, elected the Auditing Company "GRANT THORNTON S.A." at the same time setting her fee at the total amount of €139,000.00, plus VAT. for: a) the audit of the Annual Financial Statements, b) the Overview Report of the Interim Condensed Half-Yearly Financial Statements, c) the issuance of a Tax Certificate, d) the issuance of an Independent Certified Public Accountant's Report to verify the completeness of the information included in the Remuneration Report, in accordance with article 112 of Law 4548/2018, e) the granting of a Verification Report of an Independent Chartered Auditor Accountant for the inclusion of consumption of electricity supplies in the regime of reduced charges of the Special Fee for the Reduction of Air Pollutant Emissions, in accordance with article 14 of the Government Gazette B' 3152/30.07.2020, f) the granting of an External Assurance Report of a limited scope of the entire Sustainable Development Report 2024, in accordance with the ESRS-European Sustainability Reporting Standards, g) the granting of an Assurance Report regarding compliance of the financial statements with the provisions of the ESEF Regulation, as applicable based on the relevant regulations on the European Uniform Electronic Reporting Format (ESEF) and h) the granting of an Audit Report for the certification of scientific and technological research expenses in accordance with article 22A of N .4172/2013 as amended by Law 4965/2022.

On items 11 and 12, for which no decision is required, the General Assembly took note of the submitted Annual Report of the Audit Committee of the Board of Directors for the year 2023 as well as the Report of the Independent Non-Executive Members, which they jointly submitted to General meeting. The above are available on the Company's website [www.eydap.gr](http://www.eydap.gr).

**Law 5131/2024 (Government Gazette 128/A'/2-8-2024) " Restructuring of the Hellenic Corporation of Assets and Participations and its subsidiaries and other provisions".**

In August 2024, Law 5131 was passed regarding the restructuring of the HCAP. According to the provisions of **article 5** of the law, until December 31, 2024, the Hellenic Republic Asset Development Fund (HRADF) will be absorbed by the Hellenic Corporation of Assets and Participations (HCAP) and merges with it. For this purpose, a contract is signed between the Boards of Directors of HRADF and of HCAP, which is countersigned by the Minister of National Economy and Finance as the representative of the sole shareholder of HCAP, is published in the Government Gazette and registered in the GEMI. With the registration of the merger agreement in GEMI, HCAP is automatically substituted as a universal successor to all the property, rights, obligations, responsibilities and in general the legal relations of HRADF.

Also, in **article 15** of the law it is defined that the compensation from the re-transfer of all the shares of EYDAP SA and EYATH SA held by HCAP, to the Greek State, according to par. 1 of article 64 of Law 5045/2023 and which amounts to the amount of 607,000,000 euros, attributed to HCAP and is available as follows: **a)** 50% of the compensation is paid by HCAP directly to the Greek State, within 30 days of its collection and is available for the repayment of the international obligations of Law 4336/2015 and **b)** the remaining 50% of the compensation is available for the formation of a special reserve, in order to be used as initial investment capital of HCAP for the establishment of its Investment Fund.

**Cooperation with EIB.**

On July 5, 2024, a Technical Assistance Agreement was signed between the European Investment Bank (EIB) and EYDAP to support its investment program.

The European Investment Bank (EIB) will provide free targeted advisory services to EYDAP to support the company's €2 billion ten-year investment program to ensure a safe and uninterrupted supply of drinking water as well as manage climate risks such as water scarcity, drought and heat waves.

The agreement envisages that the EIB's technical assistance services will support EYDAP in prioritizing actions and implementing portfolio projects as part of the strategy it has developed to optimize efficiency as part of climate change adaptation.

The agreement will overcome investment barriers and secure project financing to address market weaknesses and bridge investment gaps.

The collaboration ensures access to clean and sustainable water supply and sanitation solutions for all residents of Athens and the Attica Region, at affordable prices.

### **Extension of the EWS operating contract**

In July 2024, the EYDAP Fixed Assets Company presented to the Audit Court the new contract for the assignment of operation and maintenance services, of the External Water Supply System (EWS), for a period of eighteen (18) months, until December 31, 2025. EYDAP continues to operate and maintenance of the EWS.

### **PROJECTS FOR THE SECOND SEMESTER OF 2024**

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The Company during the first half of 2024, increased its turnover, stabilized operating expenses and consequently improved all efficiency indicators. The prolonged period of high temperatures led the consumption to high levels, which is expected to normalize in the coming months with the drop in temperature and the parallel informing of the citizens to save the resource.

Regarding the Company's projected course in 2024, the Company is in constant communication with the Ministry of the Environment in order to decide the strategy for dealing with the consequences of climate change, such as the water shortage, it is awaiting the formulation of the new tariff and the full operation of the Regulatory Waste, Energy and Water Authority, while at the same time it continues its important investment project mainly in Eastern Attica.

With regard to the formation of the new tariff, EYDAP expects the issuance of the new CMD which will replace the decision of the inter-ministerial National Water Commission, annulled by the Council of State No. 135275/19.05.2017, on water pricing rules. After the issuance of the CMD, the Company will recommend the new tariff based on the allowed income.

The stable regulated business environment that is being formed is the basis for the further development of the Company through its investment plan and transformation.

Also according to announcements by the Ministry of Environment and Energy, EYDAP is expected to expand to the rest of Attica, Boeotia, Corinth and Phocis and to further activate EYDAP Islands Development to support the islands and Crete for the execution of larger projects where the provider is weak and insufficient collectability. In addition, there will be a special initiative in areas experiencing an acute water shortage crisis (e.g. Cyclades) with overall responsibility assumed by EYDAP Islands Development, under which the individual DEYA will be placed with reasonable participation of the Local Government.

### **MAIN RISKS & UNCERTAINTIES FOR THE FIRST HALF OF 2024**

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The Company manages its capital in such a way as to fulfill its purposes, as referred to in paragraph 4a of article 1 of Law 2744/99. Also, in accordance with paragraph 8 of the same article, it is prohibited to establish a real right over its immovable fixed assets, which are used for the exercise of its activities related to the provision of water supply and sewerage services. It is noted that according to article 5 of the same law, there is no compulsory execution of the assets of EYDAP that are used for the exercise of its activities related to the provision of water supply and sewerage services.

In the current period, the Company has not undertaken any long-term or short-term borrowing. After its listing on the Stock Exchange in 2000 and until 2013, the Company had mainly engaged in short-term borrowing, in order to meet its operational obligations due to the non-payment of water supply bills by some Municipalities and other public bodies.

The Company takes care to maintain a sufficient amount of funds in order to serve its purposes by applying the appropriate dividend policy.



### (1) Credit risk

The Company's exposure in terms of credit risk is limited to the financial assets which on the reporting date of the Financial Statements are analyzed as follows:

Categories of financial data	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Financial Assets at fair value through other comprehensive income	819	907	819	907
Cash and cash equivalents	309,075	325,795	308,220	324,974
Trade and other receivables and Contractual Assets	189,230	181,786	189,163	181,720
Long term requirements	21,526	15,418	21,526	15,418
Investments in subsidiaries	-	-	1,210	1,210
<b>Total</b>	<b>520,650</b>	<b>523,906</b>	<b>520,938</b>	<b>524,229</b>

Commercial and other receivables include receivables from private customers, for which there is a relative risk, which is limited by taking measures and actions by the competent Departments. The actions concern taking measures to deal with overdue debts and providing facilities for their repayment.

For the category of local government debts, the Company examines the possibility of collecting overdue debts through drawing up contracts (network management or settlements) or through legislations.

The credit risk is managed by concentrating the largest part of the Company's reserves in the Bank of Greece and by limiting the exposure to other domestic credit institutions (mainly Systemic banks and by concentrating a larger percentage of its reserves (about 70% with a variance range of +/- 10%) in the Bank of Greece).

The Revenue & Receivables Management Department and the Special Clients Management Department constantly check the receivables from the Company's customers, either individually or by group (invoice codes, customer categories) and integrate this information into the credit control procedures.

In order to deal with the credit risk, the Forced Collections Service examines on a continuous basis and settles through the judicial process (Law 356/1974 "Public Revenue Collection Code") overdue debts to be collected from water abstraction, rights of use and rights of connection of real estate from individuals and Municipalities.

None of the financial assets are secured by a mortgage or other form of credit security. Accordingly, the Company has not assigned the financial instruments of the Asset to third parties as a form of guarantee.

Accordingly, the Company has not assigned the financial instruments of the Asset to third parties as a form of guarantee.

### (2) Liquidity risk

Liquidity risk is managed by maintaining adequate cash reserves and securing bank credits for use. There is no liquidity risk due to the existence of significant cash reserves capable of covering current operational and investment needs

### (3) Market Risk

Market risk is related to the Company's equity portfolio, which is a long-term, strategic investment and is therefore limited to predetermined position limits.

### (4) Water scarcity

The management of the risk of water scarcity, in the context of the climate crisis, focuses on a series of mitigation measures, which prevent the occurrence of problems of sufficient water supply. The phenomena of lack of rainfall throughout the first half of 2024, as well as the widespread in intensity and duration of the appearance of African sand, undoubtedly increased the needs of water consumption for domestic use beyond projections. The increase in water consumption in the first half of 2014 by 7.6%, although it brings about an increase in revenue, in terms of risks raises issues that lead to the necessity of obtaining control mechanisms.

In order to achieve management of the acute reduction of water reserves from 1100 million m3 with data - October 2022 - to below 700 million m3 as an estimate for October 2024, risk management strategies were developed and at the same time

communication campaigns were carried out for the need to reduce consumption. The measures launched are classified into three categories, based on the time of their implementation as follows:

Short-term measures:

- The pumping of the Yliki branch and the drilling in Mavrosouvala were activated,
- It is planned to immediately activate the drilling of the Middle Flow of Boeotian Kifissos, which through the Unitary Aqueduct of Distomo will supply the Mornos Aqueduct with a daily flow rate of 150,000m<sup>3</sup>
- The evaluation of the underground aquifer of the Vasilika-Parori drilling area has been launched
- Activate the campaign for ways to reduce consumption by avoiding waste

Medium-term measures:

- The strengthening of the Evinos reservoir by rivers that feed the lake of Kremasta (up to about 200 million square meters depending on the needs). For this purpose, the relevant study and tender process will be launched.
- The choice of desalination as a strategic reserve and/or as an immediate implementation measure.
- The five-year program of projects to optimize the operation of the water supply network with the aim of reducing leaks, amounting to €170 million and mass replacement of outdated water meters with smart meters, budget €123 million.

Long-term measures:

- Additional works to strengthen the Evinos reservoir from Lake Kremaston
- The reuse of water from Psyttalia for industrial use and irrigation, as well as for enriching the aquifer

#### **(5) Unsafe water supply of Attica due to failure of external aqueducts**

EYDAP recognized and assessed the risk of unsafe water supply to Attica due to failure of the External Water Supply System, which is owned by the State. EYDAP provides safe and uninterrupted water supply services by treating raw water supplied by the Greek State. According to Article 7 "Obligation to Supply Raw Water" of the current contract "The State is obliged throughout the Contract Period to supply the Beneficiary with Raw Water in accordance with the terms of this Contract and in any case based on the criteria set out in Articles 8 (Quantitative Characteristics) and 9 (Qualitative Characteristics) of this Agreement." Consequently, in case of failure to supply EYDAP with raw water, the financial loss is borne by the Greek State.

In order to mitigate the specific risk, it has launched the implementation of the projects to upgrade the external Water Supply System which it has agreed with the Appendix on the Contract from 2.2.2022 between the Hellenic State, and the companies " EYDAP Fixed Assets Company " and "EYDAP SA". Among these projects, in addition to the maintenance work, restoration of local damages and safety measures in all EWS facilities, are included the works in the Thebes canal of the Mornos Aqueduct, the restoration of the two-way operation of the closed unitary Mornos-Marathona aqueduct, in the Kleidi - Dafnoula section and the safeguarding of the raw water transport infrastructure of the Kithaironas canal in the wider area of Kokkini.

The law no. 5106 Government Gazette A 63/1.5.2024, which concerns, among other things, the arrangements for dealing with the multi-level effects of climate change in the water management sectors, requires studies to determine the necessary projects for the safe shielding of the External Water Supply System. The Board of Directors of EYDAP approved with the no. from 21861/14-6-2024 the draft contract between the Greek State, the EYDAP Fixed Assets Company and EYDAP for the eighteen-month extension of the contract from 2.2.2022 for the assignment of the operation and maintenance services of the EWS to EYDAP, which would expire on 30 /6/2024, in order for EYDAP to utilize its experience and know-how to meet the relevant legal requirements and launch the necessary technical projects that will be assigned to it.

#### **(6) Cyber Security**

Shielding against Cyber Security risks are a high priority for EYDAP, which through an organized framework, harmonizes with the relevant legal and regulatory requirements. EYDAP in collaboration with the National Cyber Security Authority, in the context of continuous assurance of a high level of preparedness and investigation of appropriate technological security solutions, implements the necessary control mechanisms dynamically for the safe shielding of the cyber security risk.

The company conducted a security assessment with penetration testing on the company's Information Systems to identify weaknesses and improve their security level. Completed the tender process for the creation of a Security Operations Center (SOC - Security Operations Center) & Security Information and Event Management (SIEM - Security Information and Event

Management). The mapping of the risk profile, maturity and formation of a roadmap for upgrading the maturity in cyber security matters (Cybersecurity Risk Profiling & Security Assessment) has been completed.

At the same time, EYDAP completes the updating and completion of the security policies, based on the new NIS2 direction.

On a regular basis, it implements user awareness programs, with the aim of continuously improving the knowledge, awareness level and culture of the Company's staff for the growing cyber threat environment through a specialized cyber security training platform.

The Business Continuity Management System (BCP) for the Company's information systems (IT) was revised, with the addition of an Incident Response Plan and a Backup Policy.

### **(7) Understaffing of organizational units**

The understaffing of EYDAP arises as a result of the long-term government restrictions on sufficient recruitment through ASEP and threatens the implementation of the Company's strategic plan, as well as the company's safe response to the requirements arising from the new legislative framework of climate crisis management requirements and response to the expansion of area of responsibility. The Company assessed the risks of understaffing by recognizing the average age of its staff, the requirements for the transfer of know-how and experience, the difficulty in formulating a succession plan in critical positions necessary for the Company's business continuity and applies a human resources management model for the next decade, incorporating the necessary actions of adequate and appropriate staffing. Ways of recruiting sufficient permanent staff in a timely manner that will mitigate the risk of dependence on external partners are being explored. Especially to ensure drought resilience, changes have been requested in the legislative framework for staffing, development and human resources management flexibilities.

### **(8) Safeguarding and protection of facilities**

Risks related to the safety of all facilities are a high priority, given that they are directly linked to ensuring an unimpeded water supply. EYDAP applies modern technologies in shielding against threats such as floods, earthquakes, fires, power outages, communications interruptions, malicious actions, which will likely create problems in the proper operation of the facilities. It studies and implements modern systems of security, fire safety and surveillance of buildings and facilities and competently trains the staff with the aim of incorporating the desired modifications and improvements.

### **(9) Risks from Climate Change**

EYDAP approaches climate risks as an opportunity to transition to a more sustainable future with low carbon emissions and implements mitigation measures:

- It has integrated into its strategy the improvement of energy efficiency and the reduction of the carbon footprint
- Implements water demand management and leakage reduction programs for rational and sustainable management of water resources. The old water meters are replaced with new "smart" water meters of state-of-the-art technology. The network is being cleaned up and old pipelines are being replaced with new pipelines made of sophisticated materials compatible with the natural environment.
- It applies circular economy practices by launching Eastern Attica WWTP wastewater reuse projects for the irrigation of peri-urban greenery, industrial and municipal purposes.
- It approaches the use of technologies to improve the performance of water and wastewater treatment plants
- It highlights alternative water resources for irrigation use such as the exploitation and promotion of Hadrian's Aqueduct
- It takes care of every possible saving of energy and resources in all its activities and actively contributes to the reduction of greenhouse gas emissions
- It applies with zero tolerance European and Greek regulations and standards, new and existing environmental specifications in the design of water supply and sewage projects
- It chooses materials and machines with modern environmental standards. It monitors and optimizes the circularity of the materials used. It seeks that products and materials (including raw materials) remain in the life cycle for as long as possible, and that waste is treated as secondary raw materials that can be recycled for processing and reuse (circular economy).
- Electric vehicles - Seeks to replace part of its fleet with electric vehicles as far as possible to contribute to low greenhouse gas emissions

- It upgrades and modernizes its buildings and facilities with new building materials and energy systems.

#### (10) Energy crisis

EYDAP has included in its strategy approaches to optimize the energy utilization of all processing products and shields the company against any effect from fluctuations in energy prices, which have been proven to affect its operating costs and profitability. The company is involved in a number of projects that focus on reducing energy consumption and recycling as much as possible. To mitigate the risk of increasing energy costs in a future phase, it strategically focuses on new technologies for sludge management and energy utilization in the management of processing products.

It aims at a greater penetration of RES based on the best available technologies and practices to avoid impacts on the natural environment.

It promotes electrification while striving to improve the carbon footprint of buildings and infrastructure through building modernization and implementing energy saving approaches.

As part of EYDAP SA's strategy to achieve a zero carbon footprint by 2030, EYDAP:

- evaluates economically the alternative actions of the NET ZERO strategic program for supply and production of energy from RES.
- Awarded the contract for the supply of electricity to the EYDAP SA facilities with the requirement that 50% of it be with guarantees of origin from RES. The contract is activated from 1/8/2024.
- Submitted to DEDDIE applications for the installation of net photovoltaic stations metering, with a total power of 11.72 MW. Applications were also submitted and approved at the ERA for capacity increase and installation of new MPPs with a total capacity of 2.06 MW. For the construction of the above RES stations, open tenders will be announced within 2025.
- After completing the tender process, it commissioned the installation of photovoltaic plants with a total power of 2 MW net-metering at EYDAP's facilities in Acharnai and Polydendri. The project will be completed within 2025
- In the context of electrification, the tender for the time lease of 53 electric vehicles and the supply-installation of the network of chargers within the EYDAP facilities was completed.

#### TRANSACTIONS WITH RELATED PARTIES (GROUP & COMPANY)

##### A) Transactions with Board Members

<i>Amounts in thousands of Euros</i>	<b>30.06.2024</b>	<b>30.06.2023</b>
Short term benefits:		
- Remuneration (Chairman & Managing Director and Executive Directors)	102	137
- Fees & expenses for the representation of members of the Board of Directors.	177	156
- Social security costs	47	44
- Additional Benefits	13	14
<b>Total</b>	<b>339</b>	<b>351</b>

##### B) Transactions with Connected Members

<i>Amounts in thousands of Euros</i>	<b>30.06.2024</b>	<b>30.06.2023</b>
Short term benefits:		
Affiliate Fees	334	276
Social security costs	55	46
Additional Benefits	7	12
Actuarial liability	32	21
<b>Total</b>	<b>426</b>	<b>354</b>

With the no. 21144/ 21.12.2022 Decision of the Board of Directors, an Executive Committee was formed.

The members of said Committee are considered executives who have the responsibility for the planning and control of the Company's activities in accordance with IAS 24 and for comparability purposes the Company presents the amounts of the previous year as well.

### C) Transactions and balances of the Greek State and Municipalities

<i>Amounts in thousands of Euros</i>	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
<b>1) Transactions</b>				
- Income	38,379	49,060	38,379	49,060
- Expenses	14,432	13,277	14,432	13,277
<b>2) Remainders</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Long-term receivables from customers (Municipal Settlements)	4,467	3,652	4,467	3,652
Claims from customers (Local Authorities, Greek Government)	56,420	52,743	56,420	52,743
Short-term Liabilities (forecast of charge raw water)	14,420	34,339	14,420	34,339

Transactions with the Greek State and Municipalities concern invoiced and accrued water abstraction revenues. These revenues include an amount of approximately Euro 12.6 million that EYDAP SA invoiced to EYDAP Fixed Assets for the provision of operation and maintenance services for the first half of 2024. The respective expenses mainly include the formed provision for untreated water charges by EYDAP, for in the first half of 2024, amounting to approximately Euro 14,4 million.

### D) Transactions and balances with other Related parties that are consolidated with HCAP SA

<i>Amounts in thousands of Euros</i>	30.06.2024	30.06.2023
<b>1) Transactions</b>		
Income	-	884
expenses	-	20,709
	<b>30.06.2024</b>	<b>30.06.2023</b>
<b>2) Remainders</b>		
Claims from customers	-	3,920
Obligations to Suppliers	-	5,222

The above balances include a cumulative provision in the amount of Euro 2.4 million, which mainly concerns receivables balances formed in previous fiscal years of ETVA, Marina Zeas and ETAD Companies. Legal proceedings are ongoing for the rest of them. Pursuant to article 64 of Law 5035/29.07.23, all of the ownership shares of the Hellenic Corporations of Assets and Participations (HCAP) in the Water and Sewerage Company of the Capital (EYDAP SA) is transferred to the Hellenic State and henceforth there are no transactions and balances that are consolidated with HCAP S.A.

Galatsi, September 25, 2024

**The members of the Board of Directors**

<b>Full name</b>	<b>Capacity</b>
<b>Georgios Stergiou</b>	Chairman of the Board of Directors, non-Executive Member
<b>Charalambos Sachinis</b>	CEO, Executive Member
<b>Antonios Giannikouris</b>	Non-Executive Member
<b>Christos Karaplis</b>	Non-Executive Member
<b>Eleni-Maria Kaymenaki</b>	Non-Executive Member
<b>Marika Lambrou</b>	Independent Non-Executive Member
<b>Anastasia Martseki</b>	Independent Non-Executive Member
<b>Marina Mavromati</b>	Independent Non-Executive Member
<b>Efthymios Sfikas</b>	Independent Non-Executive Member
<b>Christos Mistriotis</b>	Non-Executive Member
<b>Panagiotis Skoularikis</b>	Non-Executive Member
<b>Emmanuel Angelakis</b>	Non-Executive Member
<b>Georgios Alexandrakis</b>	Non-Executive Member

Exact copy of No. 1489  
Minutes of the Board of Directors of September 25 , 2024

**The CEO**

**Charalambos Sahinis**

### 3. INTERIM CONDENSED FINANCIAL STATEMENTS

**OF THE PERIOD 1 JANUARY TO 30 JUNE 2024  
OF THE GROUP AND EYDAP SA (THE COMPANY)  
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)**

**DOMICILE: 156 OROPOU ST. – GALATSI  
SOC. ANON. REG. NO. 44724/06/B/99/52  
GEMI NO. 121578960000**

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- General Information about the Company
- Interim Statement of Financial Performance for the period ended on 30<sup>th</sup> June 2024 & 2023
- Interim Statement of Comprehensive Income for the period ended on 30<sup>th</sup> June 2024 & 2023
- Interim Statement of Financial Position as of 30<sup>th</sup> June 2024 & 31<sup>st</sup> December 2023
- Interim Statement of Changes in Equity as of 30<sup>th</sup> June 2024 & 2023
- Interim Statements of Cash Flows as of 30<sup>th</sup> June 2024 & 2023
- Notes to the Interim Financial Statements for the period ended on 30<sup>th</sup> June 2024

The present Condensed Interim Financial Statements of the Company, pages 30 -57, were approved at the meeting of the Company's Board of Directors on 27<sup>n</sup> September 2024 and were signed on mandate by the Board of Directors, by the following persons:

Athens, 25 September, 2024

The Chairman of the Board of  
Directors

The Chief Executive Officer

The Director of Financial  
Services

The Head of Accounting  
Department

Georgios Evag. Stergiou  
ID No. AE 525749

Charalambos Georg. Sahinis  
ID No. AO 568292

Lemonia Mark. Skylaki  
ID No. AO 010837  
Economic Chamber of Greece  
Accounting License Reg. No.  
A/17806

Dimitra Vas. Zarkadoula  
ID No. AB 253061  
Economic Chamber of Greece  
Accounting License Reg. No.  
A/112285



## GENERAL INFORMATION ABOUT THE COMPANY

<b>Company Title:</b>	Athens Water Supply and Sewerage Company S.A.
<b>Distinctive Title:</b>	EYDAP S.A.
<b>Headquarters:</b>	156 Oropou St. – Galatsi
<b>Date of Establishment:</b>	25.10.1999
<b>Company Duration:</b>	100 years
<b>Main Activity:</b>	Water Supply – Sewerage
<b>G.E.MI. (Greece’s General Electronic Commercial Registry) Number:</b>	121578960000
<b>Pertinent Ministry:</b>	Environment and Energy
<b>Tax Registration Number:</b>	094079101
<b>Members of the Board of Directors:</b>	G. Stergiou, Ch. Sahinis, Euf. Sfikas, An. Martseki, M. Maurommati, M. Lamprou, E. Kaumenaki, A. Giannikouris, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
<b>Ending Date of the Current Period:</b>	30 June 2024
<b>Duration of the Period:</b>	6 months
<b>Type of Financial Statements (which have been the basis in compiling the condensed financial information):</b>	Condensed Interim of the 1st Semester of 2024
<b>Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial information):</b>	25 September 2024
<b>Chartered Auditors Accountants:</b>	Panagiotis Christopoulos Registry Number SOEL 28481
<b>Auditing Firm:</b>	“Grant Thornton” S.A. Registry Number SOEL 127
<b>Independent Auditor’s Review Report on the Semi-Annual Financial Statements:</b>	Unqualified Opinion
<b>Web page:</b>	<a href="http://www.eydap.gr">www.eydap.gr</a>

## INTERIM STATEMENT OF FINANCIAL PERFORMANCE

GROUP	NOTE	GROUP		COMPANY	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
<i>Amounts in k Euro</i>					
Turnover	5	174.531	162.792	174.486	162.764
Cost of sales	5	(101.704)	(107.455)	(101.704)	(107.447)
<b>Gross Profit</b>		<b>72.827</b>	<b>55.337</b>	<b>72.782</b>	<b>55.317</b>
Other Operating Income		1.746	1.997	1.746	1.997
Administrative expenses	5	(44.319)	(36.819)	(44.299)	(36.806)
Distribution expenses	5	(18.085)	(17.553)	(18.085)	(17.553)
Other expenses		(1.577)	(1.360)	(1.577)	(1.360)
Impairment of Financial Assets	13	(2.057)	(1.924)	(2.057)	(1.924)
<b>Operating Profit</b>		<b>8.535</b>	<b>(322)</b>	<b>8.510</b>	<b>(329)</b>
Financial Income		10.609	7.447	10.602	7.443
Financial Expenses		(4.625)	(5.242)	(4.624)	(5.241)
<b>Profit before Taxes</b>	<b>5</b>	<b>14.519</b>	<b>1.883</b>	<b>14.488</b>	<b>1.873</b>
Income Tax	6	(4.453)	(1.181)	(4.453)	(1.181)
<b>Net Profit for the Period</b>	<b>5</b>	<b>10.066</b>	<b>702</b>	<b>10.035</b>	<b>692</b>
Number of Shares		106.500	106.500	106.500	106.500
<b>Earnings per share for the period (in Euro)</b>	<b>7</b>	<b>0,09</b>	<b>0,01</b>		

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
<i>Amounts in K Euro</i>				
Net profit for the period	10.066	702	10.035	692
Valuation of financial assets at fair value via the other comprehensive income	(87)	141	(87)	141
<b>Total Comprehensive Income after tax</b>	<b>9.979</b>	<b>843</b>	<b>9.948</b>	<b>833</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in k Euro	NOTE	GROUP		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Goodwill		3.357	3.357	3.357	3.357
Other Intangible Assets	9	1.377	1.309	1.377	1.309
Tangible Assets	9	787.078	783.757	787.078	783.757
Right-of-use Assets	10	2.506	2.949	2.506	2.949
Exclusive right to supply raw water	9	72.188	74.375	72.188	74.375
Investments in Subsidiaries	17	-	-	1.210	1.210
Financial Assets at fair value via the other comprehensive income	18	819	907	819	907
Long-term Receivables	11	21.526	15.418	21.526	15.418
Deferred Tax Assets	19	67.896	69.039	67.896	69.039
<b>Total Non-Current Assets</b>		<b>956.747</b>	<b>951.111</b>	<b>957.957</b>	<b>952.321</b>
<b>CURRENT ASSETS</b>					
Materials and Spare Parts	12	19.339	20.354	19.339	20.354
Trade Receivables & Contractual Assets	13	178.471	169.854	178.471	169.854
Other Receivables	14	10.760	11.932	10.693	11.866
Cash and Cash Equivalents		309.075	325.795	308.220	324.974
<b>Total Current Assets</b>		<b>517.645</b>	<b>527.935</b>	<b>516.723</b>	<b>527.048</b>
<b>Total Assets</b>		<b>1.474.392</b>	<b>1.479.046</b>	<b>1.474.680</b>	<b>1.479.369</b>
<b>LIABILITIES</b>					
<b>EQUITY</b>					
Share Capital	20	63.900	63.900	63.900	63.900
Share Premium		16.007	16.007	16.007	16.007
Reserves		363.507	363.594	363.507	363.594
Retained Earnings (earnings carried forward)	22	413.824	403.758	414.105	404.070
<b>Total Equity</b>		<b>857.238</b>	<b>847.259</b>	<b>857.519</b>	<b>847.571</b>
<b>LONG TERM LIABILITIES</b>					
Liabilities for Employee Benefits	21	292.524	293.387	292.524	293.387
Provisions	23	31.140	39.628	31.140	39.628
Investment Subsidies		170.220	164.829	170.220	164.829
Consumers' Guarantees		19.426	19.312	19.426	19.312
Lease liabilities	10	1.807	2.237	1.807	2.238
<b>Total Long-Term Liabilities</b>		<b>515.117</b>	<b>519.393</b>	<b>515.117</b>	<b>519.393</b>
<b>SHORT-TERM LIABILITIES</b>					
Operating Short Term Liabilities	15	65.590	81.192	65.585	81.192
Current Tax Payables	6	8.058	6.017	8.058	6.017
Liabilities from Leases	10	796	812	796	812
Other Short Term Liabilities	16	27.593	24.373	27.605	24.385
<b>Total Short-Term Liabilities</b>		<b>102.037</b>	<b>112.394</b>	<b>102.044</b>	<b>112.405</b>
<b>Total Equity &amp; Liabilities</b>		<b>1.474.392</b>	<b>1.479.046</b>	<b>1.474.680</b>	<b>1.479.369</b>

## INTERIM STATEMENT OF CHANGES IN EQUITY

### GROUP

2024	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
<b>Balance as at 31st December 2023</b>	63.900	16.007	22.207	355.765	(14.378)	403.758	847.259
Net Profit for the Period	-	-	-	-	-	10.066	10.066
Net income recorded directly in Equity	-	-	-	-	(87)	-	(87)
Dividends	-	-	-	-	-	-	-
<b>Balance as at 30 JUNE 2024</b>	63.900	16.007	22.207	355.765	(14.465)	413.824	857.238

2023	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
<b>Balance as at 31st December 2022</b>	63.900	16.007	22.207	355.765	(14.405)	393.905	837.379
Net Profit for the Period	-	-	-	-	-	702	702
Net income recorded directly in Equity	-	-	-	-	141	-	141
Dividends	-	-	-	-	-	-	-
<b>Balance as at 30 JUNE 2023</b>	63.900	16.007	22.207	355.765	(14.264)	394.607	838.222

### COMPANY

2024	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
<b>Balance as at 31st December 2023</b>	63.900	16.007	22.207	355.765	(14.378)	404.070	847.571
Net Profit for the Period	-	-	-	-	-	10.035	10.035
Net income recorded directly in Equity	-	-	-	-	(87)	-	(87)
Dividends	-	-	-	-	-	-	-
<b>Balance as at 30 JUNE 2024</b>	63.900	16.007	22.207	355.765	(14.465)	414.105	857.519

2023	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
<b>Balance as at 31st December 2022</b>	63.900	16.007	22.207	355.765	(14.405)	394.221	837.695
Net Profit for the Period	-	-	-	-	-	692	692
Net income recorded directly in Equity	-	-	-	-	141	-	141
Dividends	-	-	-	-	-	-	-
<b>Balance as at 30 JUNE 2023</b>	63.900	16.007	22.207	355.765	(14.264)	394.913	838.528

## INTERIM STATEMENT OF CASH FLOWS

Amounts in k Euro	GROUP		COMPANY	
	1.1-30.06.2024	1.1-30.06.2023	1.1-30.06.2024	1.1-30.06.2023
<b>Cash Flows from operating activities</b>				
Profit before tax	14.519	1.883	14.488	1.873
Plus/less adjustments for:				
Depreciation and amortization	24.342	22.311	24.342	22.311
Amortization of investment subsidies and customer contributions	(3.087)	(3.071)	(3.087)	(3.071)
Amortization of right-of-use assets	445	291	445	291
Reductions / Transfers of tangible and intangible assets	(192)	(185)	(192)	(185)
Income from securities	(7)	-	(7)	-
Provisions for Personnel Benefits	(1.871)	(281)	(1.871)	(281)
Other Provisions	(6.954)	2.312	(6.954)	2.312
Interest and related income	(10.601)	(7.447)	(10.595)	(7.443)
Interest and related expenses	4.624	5.241	4.624	5.241
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	(9.529)	(4.238)	(9.528)	(4.247)
Materials and spare parts	1.538	(2.306)	1.538	(2.306)
Increase (Decrease)				
Operating short term liabilities	(21.434)	(38.110)	(21.438)	(38.111)
Customers' guarantees	114	103	114	103
Employee contribution for indemnity	1.008	1.021	1.008	1.021
Plus:				
Incremental increases on customer receivables	3.651	3.696	3.651	3.696
Less:				
Interest and related expenses paid	(242)	(227)	(242)	(227)
Income tax paid	(1.273)	-	(1.273)	-
<b>Total Cash Inflows / (Outflows) from Operating Activities (a)</b>	<b>(4.949)</b>	<b>(19.007)</b>	<b>(4.977)</b>	<b>(19.023)</b>
<b>Cash flows from investing activities</b>				
Purchases of tangible assets	(23.298)	(19.496)	(23.298)	(19.496)
Purchases of intangible assets	(2.053)	(241)	(2.053)	(241)
Proceeds from subsidies	8.478	10.520	8.478	10.520
Interest and related income received	5.650	3.967	5.644	3.963
Dividends received	7	-	7	-
<b>Total inflows / (outflows) from Investing Activities (b)</b>	<b>(11.216)</b>	<b>(5.250)</b>	<b>(11.222)</b>	<b>(5.254)</b>
<b>Cash flows from financing activities</b>				
Lease payments	(493)	(319)	(493)	(319)
Dividends paid	(62)	(29)	(62)	(29)
<b>Total inflows / (outflows) from Financing Activities (c)</b>	<b>(555)</b>	<b>(348)</b>	<b>(555)</b>	<b>(348)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(16.720)</b>	<b>(24.605)</b>	<b>(16.754)</b>	<b>(24.625)</b>
<b>Cash and Cash Equivalents at the beginning of period</b>	<b>325.795</b>	<b>322.179</b>	<b>324.974</b>	<b>321.363</b>
<b>Cash and Cash Equivalents at the end of period</b>	<b>309.075</b>	<b>297.574</b>	<b>308.220</b>	<b>296.738</b>

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

#### LEGAL FRAMEWORK

The company "Athens Water Supply and Sewerage Company S.A." under the distinctive title EYDAP SA ("EYDAP", or the "Company") was established under Law 1068/80 following the merger between the Hellenic Water Company of the cities of Athens – Piraeus and peripheral areas, and the Sewerage Organization of Athens as the exclusive provider of water supply and sewerage services in the cities of Athens - Piraeus and the surrounding municipalities in the legal form of a societe anonyme under the full control of the Greek State.

Furthermore, Law 2744/1999 "Regulations of issues of the Athens Water Supply and Sewerage Company and other provisions" re-regulated EYDAP's legal status and the Company established its current form with listing all its shares on Athens Stock Exchange under the supervision of the Minister of Infrastructure and Transport.

Law 4812/2021 renewed until 31.12.2040 EYDAP's exclusive right to provide water supply and sewerage services, as defined in the agreement signed on 2.2.2022 between the Greek State, EYDAP Fixed Assets Company and EYDAP. Pursuant to the same Law, EYDAP was entrusted with the provision of operation and maintenance services of the External Water Supply System (EYS), whose terms were defined by the agreement signed on 2.2.2022 between the same parties, with an initial term of three (3) years and the possibility of extension for six (6) months. Already under the provisions of article 18 of Law 5106/2024, it is expected, following the completion of the preliminary legal audit of the Court of Auditors, that the agreement on operation and maintenance of the EYS will be extended until 31 December 2025, under the same terms.

Law 5037/2023 transferred the supervision of EYDAP to the Ministry of Environment and Energy, while the supervision of water services and municipal waste management was assigned to the Regulatory Authority for Waste, Energy, and Water (RAWEW).

EYDAP's tariff policy is implemented through application of the general regulations for cost accounting and invoicing water services determined by a joint decision of the Ministers of Environment and Energy, Finance, Interior and Rural Development and Food, in accordance with the provisions of Article 12 of Law 3199/2003, as replaced by Article 34 of Law 5037/2023. The same decision clarifies the procedures and method of recovering cost of water services in the different uses are also determined, while the tariffs of water services for different categories of consumers and users are approved by a five-year decision of the Regulatory Authority for Waste, Energy and Water (RAWEW), in accordance with Article 12A of Law 4001/2011, as introduced under Article 11 of Law 5037/2023. It should be noted that Article 19 of Law 5106/2024 provided for the possibility to approve the EYDAP's tariff by decision of the Minister of Environment and Energy until the completion of RAWEW's staffing.

By virtue of Law 5045/2023, the Greek State acquired the majority of the share capital of EYDAP (due to the transfer of the shares owned by HCAP ) and the exercise of the relevant rights of the State was provided for by the Ministers of Finance and Environment and Energy (jointly). Today, the total percentage of voting rights (direct and indirect) controlled by the Greek State in EYDAP amounts to 65,319,740 (61.33%), of which the direct voting rights relate to 53,250,001 common registered shares (50% +1 share) and the indirect voting rights to 12,069,739 (11.33%).

From the point of view of corporate law, EYDAP is currently governed by the provisions of the Law on Sociétés Anonymes Companies 4548/2018, the Law on Corporate Governance 4706/2020, as well as by the entire all stock market legislation (Regulation (EU) 596/2014, Law 4443/ 2016, Law 3556/2007 etc.) and the decisions and directives of the Capital Market Commission, by which it is supervised.

#### OPERATIONS

The Company operates in the sector of supply and refinement of water, providing as well sewerage services and waste management in region of Attica. Its objectives include design, construction, installation, operation, maintenance, development and modernisation/renovation of water supply and sewerage facilities and networks within the boundaries of its area of responsibility. In addition, the statutes provide for the possibility of developing activities such as, but not limited to, provision

of water meter maintenance services, inspection of third-party sewerage networks by camera, strengthening research and development services, with the simultaneous establishment of a cross-sectoral, research centre for the development of innovative solutions for its activities, etc.

"EYDAP NISON DEVELOPMENT SA" in which EYDAP owns 100% of share capital, is a subsidiary of EYDAP.

Law 5106/2024 extended the objectives of EYDAP to include the use of the water supply and sewerage system for the development of telecommunications and energy activities, with the view to supporting energy production projects from renewable sources and facilitating the production of water for reuse. The same law also allows EYDAP to assume responsibility for the stormwater network through a public service contract with the Greek State, thus enabling more effective management of the network, including its extension and maintenance.

The geographical scope of EYDAP encompasses the municipalities of Attica Periphery, as defined in the field h' of paragraph 3 of article 3 of Law 3852/2010, apart from the municipalities of Aigina, Troizinia, Kythira, Agkistri, Spetses, Hydra and Poros of the Peripheral Unity of Islands of Attica Periphery. According to Article 1 par. 6 of Law 2744/1999, as amended by Law 5106/2024, EYDAP may engage in activities outside its area of competence through public-private partnerships (PPPs) or through programmatic contracts with its subsidiaries. In all other cases, it may only do so in accordance with the restrictions set out in the aforementioned provision.

EYDAP provides its water supply services through its 14,300 kilometers water distribution network, while the served population is 4,400,000 inhabitants. The Company also operates four Water Treatment Plants with a total capacity of 1.9 million cubic meters of water per day.

The sewerage network has a total length of 8,716 kilometers and serves population of 3,695,000 inhabitants. The system is separate (drainage ducts - rainwater pipes), except for the area of the center of Athens, where the system is pervasive (common ducts of rain and rainwater). Wastewater is collected through the pipelines the secondary sewage network of the drained areas, through the connection of every temporary property to them, which (connection) is mandatory for the owners of the properties, within six (6) months of the relevant written notification of EYDAP.

With regard to the waste management, EYDAP SA possesses 5 waste management centers (WMC):

- The WMC of Psitalia has a processing capacity (average design flow) of 1,000,000 m<sup>3</sup> / day of waste water (currently the average flow of incoming waste is of 730,000 m<sup>3</sup> / day)
- The WMC of Metamorphosis has a processing capacity of 44,000 m<sup>3</sup> / day of waste water (20,000 m<sup>3</sup> / day urban waste water and 24,000 m<sup>3</sup> / day urban sewage). (Today the average supply of incoming sewage is at the level of 12,000 m<sup>3</sup> / day and its sewage of 12,000 m<sup>3</sup> / day); and
- The WMC of Thriasio has a processing capacity (average design flow) of 21,000 m<sup>3</sup> / day of sewage (currently, the average intake of incoming sewage is at the level of 6,000 m<sup>3</sup> / day).
- The WMC of Megara undertaken from the Municipality of Megara in September 2023 has a processing capacity (average design flow) of 8,000 m<sup>3</sup> / day of sewage and the capacity of the constructed facility is 43,330.
- The WMC of Paiania-Koropi undertaken from the Prefecture of Attica in December 2023 has a capacity to treat wastewater of a population equivalent of 99.486 h.

The Waste Management Center (WMC) in Psitalia also operates three Electrical and Thermal Energy Co-production units (ETEC). The one ETEC unit operates with the combustion of natural gas of electrical power 12.9 MWe and thermal power of 17.3 MWth respectively. The other two ETEC units operate with the combustion of biogas of total electrical power of 11.4 MWe (7.14 MWe & 4.25 MWe) and thermal power of 17.2 MWth, as well as a small-scale hydroelectric station of 489 KW capacity for the recovery of the contained energy in the wave of processed outflows prior to their disposition in Saronikos Gulf. Through the operation of the Waste Management Center (WMC) in Psitalia, EYDAP has been incorporated in the EU System of Greenhouse Gas Emission Allowance Trading, applying the relative legislation.

In addition, EYDAP manages the sewerage projects of Eastern Attica for the collection and treatment of urban waste water and the re-use-disposal of treated effluents. In 2023, significant progress was made in the implementation of sewage projects in Eastern Attica. The design of construction and operation of integrated wastewater management systems in Eastern Attica

includes projects in areas of the Municipalities of Rafina-Pikermi, Spata-Artemida, Marathon, Pallini, Paiania, Saronic and Kropia. EYDAP launched the special website [katharonero.eydap.gr](http://katharonero.eydap.gr) to continuously inform citizens about significant sewage projects in Eastern Attica and the respective environmental benefits.

Finally, in the context of optimizing its energy balance and utilizing renewable energy sources, EYDAP: (a) has installed and operates five small hydroelectric power stations in the locations of Kirfi, Eliconas, Kithaironas, Mandra of the Mandra of Mornos Aqueduct, and the small hydroelectric power station in Evinos; and (b) has installed a photovoltaic station (PV), power 1.9712 MW, in its facilities in the Municipality of Acharnes, in order to proceed with disposal of the produced electricity.

## 2. BASIS FOR PREPARATION

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### Basis for preparation of financial statements

The interim condensed financial statements for the period ended 30 June 2024 have been prepared in accordance with the International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

The accounting policies adopted under the preparation of these interim condensed financial statements are consistent with those followed under the preparation of the Group's annual financial statements for the year ended 31 December 2023.

## 3. ADOPTING NEW AND REVISED INTERNATIONAL STANDARDS

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New standards, amendments to standards and interpretations have been issued and are mandatory for the annual accounting periods beginning on or after 1st January 2024. The impact of the application of these new standards, amendments and interpretations is set out below:

### 3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.



- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

### **3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’: Hedge Accounting by a First-time Adopter, IFRS 7 ‘Financial Instruments: Disclosures’: Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 ‘Financial Instruments’: Derecognition of lease liabilities, Transaction price, IFRS 10 ‘Consolidated Financial Statements’: Determination of a ‘de facto agent’, IAS 7 ‘Statement of Cash Flows’ - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above 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 International Accounting Standards Board 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. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

#### 4. ACCOUNTING POLICIES

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The interim condensed semi-annual financial statements have been prepared according to the historical cost principle, with the exception of the revaluation of certain financial assets.

The basic accounting principles and the significant accounting judgments followed and / or made by the Management are the same with the ones applied in the annual financial statements of the Company for the fiscal year ended on 31st December 2023.

The interim condensed semi-annual financial statements of the Company do not include all the information required in the case of the annual financial statements, and therefore should be examined in conjunction with the annual audited, by the Certified Auditors Accountants, financial statements of 31 December 2023, which are available at the Company’s website [www.eydap.gr](http://www.eydap.gr)

##### **Basis for Consolidation**

The interim condensed semi-annual financial Statements of the current as well as of the previous period, include the parent Company and its subsidiary “ISLANDS’ EYDAP DEVELOPMENT S.A.”.

The annual audited, by the Certified Auditors Accountants, Financial Statements of the subsidiary company “ISLANDS’ EYDAP DEVELOPMENT S.A.” are available on the Internet at the company’s website under the domain name [www.eydapnison.gr](http://www.eydapnison.gr).

In the Company’s financial statements participations in subsidiaries and affiliates are displayed at their cost, less any impairment of their value. The Company examines - on an annual basis or whenever there is any indication of impairment - the accounting value of the aforementioned participations compared to the retrieval value on the basis of the higher value between fair value less cost to sell and the value in use.

#### 5. RESULTS FOR THE PERIOD

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##### TURNOVER

Paragraph 4 of Article One Hundred and Fourteen (114) of Law 4812/2021 (A’110) provided the terms under which EYDAP is obliged to maintain and operate the External Water Supply System (EYS) of the major Capital area for a three-year period, which may be extended by agreement of the parties.

Following the contract dated 02.02.2022 between the Greek State, EYDAP Fixed Assets (EPEYDAP) and EYDAP SA (Company) with a term of validity from 01.01.2021 to 31.12.2023 and the possibility of extension for an additional period of six (6) months, a memorandum of understanding was signed on 27.04.2022 which clarified Article 10 of the Contract of L.4812 / 2021 ( Exclusive Right Contract) as well as Article 9 of the contract under which EYDAP was assigned the operation and maintenance of the External Water Supply System.

Pursuant to Article 11.1 of the above agreement of 2.2.2022 and following the decision No. 17/8.8.2023 of the Board of Directors of 2 EPYDAP, the term of the said agreement for the operation and maintenance of the EWS was unilaterally extended, under the same terms, for an additional period of six (6) months, i.e. until 30 June 2024.

Article 9 (Contractor's Fee) of the maintenance and operation contract defines that for the regular operation and maintenance services provided by EYDAP for the period of three years with the right of extension for an additional six months, a fixed annual flat-rate fee of Euro 25,000 million is agreed.

For the first half of 2024 the consideration for the provision of maintenance and operation services of the External Water Supply System standing at Euro 12.5 million is included in turnover. It is noted that the process of extending the agreement for the operation and maintenance of the EWS is ongoing (see note 26 to the financial statements).

The Company's turnover increased by approximately Euro 11.7 million, mainly due to the increase in consumption by 7,2%. The total increase in revenues from the main water supply and sewerage activities amounted to approximately Euro 11.0 million.

Amounts in k Euro	GROUP		COMPANY	
	30.06.2024			
	In the long run	At a particular point in time	In the long run	At a particular point in time
<b>REVENUE</b>				
Revenue from water supply and related services	105.307	4.325	105.307	4.281
Revenue from sewerage services and related services	49.277	1.279	49.277	1.279
Revenue from EWSS	12.500	-	12.500	-
Revenue from electric power sale	977	-	977	-
Revenue from disposal of inventory	865	-	865	-
<b>Total</b>	<b>168.926</b>	<b>5.605</b>	<b>168.926</b>	<b>5.560</b>

Amounts in k Euro	GROUP		COMPANY	
	30.06.2023			
	In the long run	At a particular point in time	In the long run	At a particular point in time
<b>REVENUES</b>				
Revenues from water supply and related services	97.511	3.817	97.511	3.789
Revenues from sewerage services	46.596	1.241	46.596	1.241
Revenue from EWSS	12.500	-	12.500	-
Revenues from electric power sale	1.008	-	1.008	-
Revenue from disposal of inventory	120	-	120	-
<b>Total</b>	<b>157.734</b>	<b>5.058</b>	<b>157.734</b>	<b>5.030</b>

## COST OF SALES

In the current period, the cost of sales decreased by approximately Euro 5.7 million in comparison with the respective period of the previous year. This change is mainly due to:

### *The increase in:*

- personnel fees and expenses by an amount of approximately Euro 3.1 million
- third party fees and expenses by an amount of approximately Euro 2 million
- provisions for the cost of raw water by an amount of approximately Euro 1.2 million
- consumption of materials by an amount of approximately Euro 1 million
- depreciation by an amount of approximately Euro 0.3 million

### *The decrease in:*

- provision for disputed cases by an amount of approximately Euro 8.9 million
- third-party fees and expenses by an amount of approximately Euro 4.4 million

## GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company increased by € 7.5 million approximately in comparison with the respective period of the previous year. The change was mainly due to the following:

The increase in:

- personnel fees and expenses by an amount of approximately Euro 2.5 million
- third-party fees and expenses by an amount of approximately Euro 2 million
- depreciations by an amount of approximately Euro 1.9 million
- utilities by an amount of approximately Euro 0.7 million
- various expenses by an amount of approximately Euro 0.4 million

## DISTRIBUTION OPERATION

Distribution expenses increased by approximately Euro 0.5 million, compared to the corresponding previous comparative period. This change is mainly due to:

The increase in:

- utilities by an amount of approximately Euro 0.2 million
- personnel fees and expenses by an amount of approximately Euro 0.4 million
- various expenses by an amount of approximately Euro 0.3 million

The decrease in:

- third-party fees and expenses by an amount of approximately Euro 0.2 million
- consumables by an amount of approximately Euro 0.2 million

It is noted that for the increase in personnel fees and expenses in the first half of 2024, the Company paid retroactive one-off payments to employees following consultation and agreement with employee representatives. A related provision had been made in the provision for litigations and a reversal of the provision was made during the period.

## EARNINGS BEFORE TAX

Following the effect of the above and impairment of financial assets and financial results, the Company's earnings before tax amounted to approximately € 14.5 million compared to approximately € 1.9 million in the corresponding period last year.

## EARNINGS AFTER TAX

The Company's earnings after tax amounted to approximately € 10 million compared to approximately € 692 thousand in the corresponding previous period

## **6. INCOME TAX**

The income tax of the current year represents the total amount of the current income tax and deferred tax and is analyzed as follows:

<i>Amounts in k Euro</i>	<b>30.06.2024</b>	<b>30.06.2023</b>
Income Tax	3.310	1.270
Deferred Tax	1.143	(89)
<b>Total</b>	<b>4.453</b>	<b>1.181</b>

The following income tax has arisen for the current period:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Earnings before taxes	14.519	1.883	14.488	1.873
Income tax calculated with the tax rate in effect 22%	3.194	414	3.187	412
Tax on permanent differences and non tax-deductible expenses	1.259	767	1.266	769
<b>Total</b>	<b>4.453</b>	<b>1.181</b>	<b>4.453</b>	<b>1.181</b>

The income tax has been calculated in accordance with the tax legislation based on the tax rate of 22% currently in effect.

### Current Tax Payables

In H1 2024, current tax liability amounts to € 8.058 thousand and is analyzed as follows:

<i>Amounts in k Euro</i>	
<b>Balance as at 01.01.2024</b>	<b>6.017</b>
Current Income Tax for H1 2024	3.310
Withheld Taxes	(1.269)
Total current tax obligations as at 30.06.2024	8.058

The Company submitted the tax returns for the tax year 2023 to the competent tax authority for which a tax liability of approximately Euro 10.6 million has arisen.

It is additionally noted that:

The tax liabilities of the company for the years from 2011 to 2023 have not been examined by the tax authorities. As a result, the tax results of the aforementioned years have not been finalized.

For the fiscal years 2011 to 2022, the Company has been subject to the tax audit of the Certified Public Accountants according to the provisions of paragraph (5) of article 82 of Law 2238/1994 (fiscal years 2011 up to 2013) and 65A of Law 4174/2013 (fiscal years 2014 - 2021) as in force and Unqualified Conclusion Tax Compliance Reports were issued. The tax compliance reports for the fiscal years 2016, 2017, 2018, 2019, 2020, 2021 and 2022 include Emphasis of Matter, which refers to the request to the Independent Authority for Public Revenue regarding the obligation to register property rights in the Company's Statement of Property Inquiry (E9).

For the year 2023, the Company has been subject to the tax audit of the Certified Public Accountants in compliance with the provisions of Article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is due to be issued directly.

The financial statements of the Company and the Group include provisions for potential tax differences totaling € 2.4 million.

EYDAP NISON DEVELOPMENT SA has not been audited for tax purposes from the fiscal year 2011 and onwards and no relevant provision has been made due to its limited business transactions.

## 7. EARNINGS PER SHARE

Calculation of the basic earnings per share is analyzed as follows:

<i>Amounts in k Euro</i>	GROUP	
	30.06.2024	30.06.2023
Net profit for the period	10.066	702
Weighted average number of shares in circulation	106.500	106.500
Earnings per share – Basic in Euro	0,09	0,01

## 8. DIVIDENDS

The 42th Annual General Meeting of Shareholders held on 11.07.2024, approved distribution of dividends from FY 2023 profits, a gross amount of 10 cents (Euro 0.10) per share gross (total amount of Euro 10.650 k).

## 9. OTHER INTANGIBLE AND TANGIBLE ASSETS

In the context of the strategic development of EYDAP, the Company proceeds each year with investments targeting the modernization of its operation segments and the coverage of the constantly rising water supply and sewerage needs of the capital's broader geographic area, as well as the maintenance of an exceptional quality of the water supplied and the services rendered.

Thus, during the period 01.01.2024-30.06.2024, the Company implemented investments of € 22.1 million approximately concerning the water supply and sewage network, purchases of other fixed assets (mechanical equipment, furniture and other related equipment) for an amount of € 1.1 million approximately and purchase of software for an amount of € 2 million approximately. The total depreciation of tangible assets during the period amounted to € 20.2 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 4.1 million approximately.

On 02/02/2022, pursuant to paragraphs 1, 2 and 4 of Article 114 of Law 4812/2021, the following agreements were signed between the Greek State, the public law legal entity EPEYDAP and EYDAP S.A.:

(1) the relevant agreement under Law 4812/2021 (Exclusive Right Contract), according to which, among other things, in exchange for consideration, the State – EPEYDAP grants the intangible and special right provided by the Law of the exclusive supply of raw water to EYDAP and agrees to the supply of raw water per year and for twenty years from 1.1.2021 to 31.12.2040, as specifically defined in article 10 of this agreement

(2) the relevant agreement under Article 4812/2021, according to which EYDAP was assigned operation and maintenance of the WESS (SLA) with an initial term of three years and with the potential extension for another six months.

In implementation of the aforementioned legislative provision, Article 10 of the Exclusive Right Agreement grants EYDAP SA, against consideration, the special intangible right of exclusive supply of Raw Water for the entire term provided for in the Law and in the agreement (twenty years: 1.1.21 – 31.12.2040) and its Consideration (Raw Water) is agreed upon, determined based on a price per cubic meter effective for every reporting year according to the table included in this Agreement.

On 27.04.2022, a memorandum of understanding was signed between the Company and EPEYDAP, and the consideration paid for the intangible right to the exclusive supply of raw water was determined at Euro 87,500 thousand. The cost of acquiring the intangible right is subject to amortization corresponding to the term of the contract, supply of raw water. It is noted that EPEYDAP will not collect the amount of the intangible right in cash as the receivables will be offset against the corresponding receivables of the Company due to the network maintenance service provided during three and a half years, in accordance with the corresponding agreement for maintenance and operation of the external water supply system. The book value of the intangible right as at 30.06.2024 stands at Euro 72.188 k.

## 10. RIGHT-OF USE ASSETS AND LIABILITIES FROM LEASES (GROUP & COMPANY)

The statement of Financial Position of the Company and the Group includes the following amounts in relation to leases:

### Right of Use Assets

(Amounts in k Euro)

	<b>BUILDINGS</b>
Net book value 1 <sup>st</sup> January 2024	2.949
Net book value 30 <sup>th</sup> June 2024	2.506
Depreciation charges for the period ended on 30 <sup>th</sup> June 2024	445

## Lease Liabilities

(Amounts in thousand Euro)	30.06.2024	31.12.2023
Long-term	1.807	2.237
Short-term	796	812
Total liabilities from leases	2.603	3.049

The Group mainly leases land & buildings, in order to serve its administrative and operational needs. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The majority of those lease contracts contain, apart from the standard fixed rent payments, and additional rent payments that are mainly linked to the change in the consumer price index (CPI).

There are no lease contracts containing a variable rent payment, beyond those that depend on an index or interest rate such as the CPI. Leases of land & buildings are typically made for a fixed period of 5-10 years.

The total cash outflow in H1 2024 for leases amounted to approximately € 334 k for the Group and the Company relating to rentals of real estate leases which have been silently renewed.

## 11. LONG-TERM ASSETS

The account “long-term assets” mainly includes:

- Advances for compensation of expropriated land plots amounting to € 12.5 million (31.12.2023: amount of € 6.7 million approximately)
- Settlement of overdue payments from Municipalities amounting to € 3.5 million approximately (31.12.2023: amount of € 2.7 million approximately)
- Loans granted to personnel, amounting to € 4.9 million approximately (31.12.2023: amount of € 5.3 million approximately)
- Guarantees granted of € 0.6 million approximately (31.12.2023: amount of € 0.6 million approximately).

## 12. MATERIALS, SPARE PARTS & CONSUMABLES

Spare parts and consumables are utilized in the Company’s networks (maintenance and expansion). Inventories include provisions for inventory impairment of € 2.1 million approximately, which are recorded as deduction from their acquisition value (31.12.2023 an amount of Euro 2.7 million approximately).

## 13. TRADE RECEIVABLES & CONTRACTUAL ASSETS

The balance of Trade Receivables and Contractual Assets prior to impairment due to provisions for bad debt settled at € 279.6 million approximately during the current period.

The Group and the Company applied the simplified approach for the estimation of the expected future credit losses in relation to the “Customer/Trade Receivables” as it is required by IFRS 9, paragraph 5.5.15. The Group recognizes provision for expected credit losses under the initial recognition with regard to the item “Trade Receivables”, classified and measured at amortized cost.

In the context of the requirements set by the IFRS 9 regarding the financial asset “Trade Receivables”, the Group has adopted the simplified approach according to which it recognizes and classifies the financial asset “Trade Receivables” either in stage 2 or in stage 3 based on the days of delay in the payment of the invoices as follows:

- Stage 2: 0-89 days of delay from the day of payment stated in the invoice. Trade receivables classified in stage 2 are not impaired.

- Stage 3: 90 or more days of delay. Trade receivables classified in stage 3 concern the customers ,for whom a default event has occurred (they are impaired).

For stages 2 and 3, the Company forms the Expected Credit Losses on the basis of risk parameters which are calculated according to the historic data. The risk parameters are the estimated probability of default, the percentage of loss on the amount due given that the customer has defaulted in the payment of this amount due, and the outstanding amount which the Company is exposed to in case of the customer’s default.

As a general rule, the assessment of the classification in stages is performed in every reporting period.

The provision for impairment of trade receivables is presented below as follows:

<i>Amounts in k Euro</i>	<b>Group &amp; Company</b>
<b>Provision for impairment of receivables on 01.01.2024</b>	<b>99.126</b>
Provision for the period’s impairment of receivables on 30.06.2024	2.057
<b>Provision for impairment of receivables on 30.06.2024</b>	<b>101.183</b>

As of 30.06.2024, in order to effectively manage its credit risk, the Company made a provision for impairment of receivables for a total amount of approximately € 101.2 million.

The item “Contractual Assets” concerns accrued, non-billed to customers, revenues from water supply and sewerage services. A significant part of the increase in demand in June 2024 is reflected in the bills issued in the following months.

The balance of trade receivables and contractual assets, impaired after the provision for impairment, amounted to approximately Euro 178.5 million in the current period (on 31.12.2023 it amounted to approximately Euro 169.8 million).

The relevant analysis is presented below as follows:

#### **COMPANY**

<i>Amounts in k Euro</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Retail Customer Receivables	161.939	162.051
Provision for doubtful retail customer receivables	(70.476)	(71.737)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	62.098	57.946
Provision for doubtful Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(27.242)	(24.266)
<b>Balance of Customer Receivables after the decrease in provision for impairment</b>	<b>126.319</b>	<b>123.993</b>
Contractual Assets	55.617	48.983
Provision for Impairment of Contractual Assets	(3.465)	(3.122)
<b>Balance of Contractual Assets after the decrease in provision for impairment</b>	<b>52.152</b>	<b>45.861</b>
<b>Total Trade Receivables and Contractual Assets</b>	<b>178.471</b>	<b>169.854</b>

Due to the large number of customers (approximately 2.089.815 as of 30.06.2024), the credit risk for the Company is quite limited. At the same time the contractual terms for the provision of water supply and sewerage services are such that ensure to the greatest possible extent that the amounts will be collected.

The Department of Revenue & Trade Receivables Management continuously monitors the Company’s receivables, either separately or based on groups (invoice codes, customer categories) and incorporates this information into the credit risk control procedure in order to make the respective provision.

In the context of procedures provided by the Public Revenue Collection Code (Law 4978/2022), the Company calculates the relevant interest charged on the overdue amounts at the time of their payment.



The interest rate for calculating interest has been fixed by No. ΔΠΕΙΣ 1198598 ΕΞ 31.12.2013 Decision of the Minister of Finance, as amended and in force by No. Α. 1121/3.8.2023 Decision of the Minister of National Economy and Finance (Government Gazette 5009B'/09.08.2023).

In addition to the above, it charges interest at a rate of 3% and 6% to NPAs, the State and local authorities in accordance with the effective provisions (Law 4607/2019, N, 3463/2006), as applicable.

#### Effect of IFRS 9 application in the current period 1.1.2024 - 30.06.2024

The Group and the Company apply the simplified approach to estimate the expected future credit losses of the "Customer Receivables" in accordance with IFRS 9. In order to measure the expected credit losses, the "Customer Receivables" are classified based on credit history parameters that have been computed with historical data and the payback days of the accounts.

Based on the above, the provision for impairment for June 30, 2024 and December 31, 2023, was determined for both "Customer Receivables" and "Contractual Assets" as follows:

#### 30.06.2024

<b>Retail Customer Receivables – Non settled</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6,7%	6,7%	6,7%	6,7%	61,4%	<b>43,3%</b>
Receivable prior to impairment	31.232	6.358	4.560	5.218	95.910	<b>143.277</b>
Provision for impairment	2.097	427	306	350	58.852	<b>62.032</b>
<b>Retail Customer Receivables – Settled</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,7%	0,7%	0,7%	0,7%	13,7%	<b>11,5%</b>
Receivable prior to impairment	93	343	486	593	7.405	<b>8.920</b>
Provision for impairment	1	2	3	4	1.015	<b>1.025</b>
<b>Retail Customer Receivables excluding water supply and sewerage services</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	-	8,9%	8,9%	8,9%	82,0%	<b>76,1%</b>
Receivable prior to impairment	-	359	166	257	8.959	<b>9.742</b>
Provision for impairment	-	32	15	23	7.349	<b>7.418</b>
<b>Local Authorities (OTA), Greek State, Public Utilities (DEKO)</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6,3%	6,3%	6,3%	6,3%	51,8%	<b>43,5%</b>
Receivable prior to impairment	5.977	2.255	45	2.517	51.304	<b>62.098</b>
Provision for impairment	375	142	3	158	26.565	<b>27.242</b>
<b>Contractual Assets</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6,2%	-	-	-	-	<b>6,2%</b>
Receivable prior to impairment	55.617	-	-	-	-	<b>55.617</b>
Provision for impairment	3.465	-	-	-	-	<b>3.465</b>
<b>Total Trade Receivables and Contractual Assets</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	92.918	9.315	5.258	8.585	163.579	<b>279.654</b>
Provision for impairment	5.938	603	327	535	93.780	<b>101.183</b>
						<b>178.471</b>

### 31.12.2023

<b>Retail Customer Receivables – Non settled</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	8,6 %	8,6%	8,6%	8,6%	60,9%	<b>44,2%</b>
Receivable prior to impairment	29.543	5.681	6.590	4.214	97.968	<b>143.995</b>
Provision for impairment	2.529	486	564	361	59.704	<b>63.644</b>
<b>Retail Customer Receivables – Settled</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,5%	0,5%	0,5%	0,5%	13,2%	<b>10,5%</b>
Receivable prior to impairment	108	439	738	724	7.242	<b>9.250</b>
Provision for impairment	1	2	4	4	959	<b>970</b>
<b>Retail Customer Receivables excluding water supply and sewerage services</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	-	9,4%	9,4%	9,4%	82,7%	<b>80,9%</b>
Receivable prior to impairment	-	67	44	106	8.588	<b>8.805</b>
Provision for impairment	-	6	4	10	7.103	<b>7.123</b>
<b>Local Authorities (OTA), Greek State, Public Utilities (DEKO)</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	7,3%	7,3%	7,3%	7,3%	51,2%	<b>43,5%</b>
Receivable prior to impairment	6.549	423	2.563	2750	45.661	<b>57.947</b>
Provision for impairment	477	31	187	200	23.372	<b>24.266</b>
<b>Contractual Assets</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6,4%	-	-	-	-	<b>6,4%</b>
Receivable prior to impairment	48.983	-	-	-	-	<b>48.983</b>
Provision for impairment	3.122	-	-	-	-	<b>3.122</b>
<b>Total Trade Receivables and Contractual Assets</b>	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	85.183	6.610	9.935	7.793	159.459	<b>268.980</b>
Provision for impairment	6.129	526	759	575	91.138	<b>99.126</b>
						<b>169.854</b>

The change in the provision for impairment in the period 1.1.2024-30.06.2024, amounting to approximately Euro 2.0 million (compared to 31.12.2023) is due to:

- +53% due to an increase in Exposures at Default with same credit risk parameters as at 31/12/2023;
- +65% due to a decrease in the credit risk parameter: Losses Given Default with same receivables and estimated probability of default as at 31/12/2023
- -18% due to an increase in the credit risk parameter: Probability of Default with the same receivables and estimated Losses Given Default as at 31/12/2023

## 14. OTHER RECEIVABLES

On 30.06.2024, the balance of other receivables decreased by Euro 1.2 million compared to the respective 31.12.2023 and stood at approximately Euro 10.7 million (Euro 11.9 million on 31.12.2023).

## 15. OPERATING SHORT-TERM LIABILITIES

The Company's operating short-term liabilities decreased in the current period by Euro 15.6 million compared to the corresponding liabilities as of 31.12.2023 and amounted to approximately Euro 65.6 million as of 30.06.2024.

This change is mainly due to:

The decrease in:

- suppliers by an amount of approximately Euro 17 million, mainly due to the repayment of a debt to EPYDAP

The increase:

- obligations from taxes and duties amounting approximately to Euro 1.1 million
- other liabilities (insurance contributions, etc.) by approximately Euro EUR 0,3 million.

## 16. OTHER SHORT-TERM LIABILITIES

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Other short-term liabilities increased by approximately Euro 3.2 million compared to 31.12.2023 and amounted to approximately Euro 27.6 million as at 30.06.2024 (as at 31.12.2023 they amounted to approximately Euro 24.4 million).

## 17. INVESTMENTS IN SUBSIDIARIES

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On 18th July 2011, following the BoD decision 17241/13.05.2011, EYDAP SA established a company under the title "NISON SEWERAGE SOCIETY ANONYME" and distinctive title "EYDAP NISON SA", which is fully owned (100% via capital deposit of Euro 1,210 k) by EYDAP SA. With the decision of the Extraordinary General Meeting of shareholders of the societe anonyme dated 21/09/2017, the title changed to "NISON EYDAP DEVELOPMENT SEWERAGE SOCIETY ANONYME " with the distinctive title "NISON EYDAP DEVELOPMENT SA ".

"NISON EYDAP DEVELOPMENT SA" operates in the domain of water supply, sewerage, irrigation, and rain water collection in Greece's islands. The subsidiary has limited business activity until today.

The annual audited Financial Statements of the company "NISON EYDAP DEVELOPMENT SA." are available on the Internet at the company's website under the domain [www.eydapnison.gr](http://www.eydapnison.gr).

## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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Financial Assets include the following:

- Investment in EYATH SA, a company listed on the Athens Exchange, which provides the company with the option to generate income from dividends and potentially from capital gains. The company was valued at fair value according to the official price quote of the Athens Exchange on 30.06.2024 and the difference that emerged due to the change of fair value was recorded in equity through the Statement of Comprehensive Income.
- Investment in Attica Bank. EYDAP SA, with the decision no. 18770/18.12.2015 of the Board of Directors approved its participation in the share capital increase of Attica Bank Societe Anonyme, based on an amount of € 20 million. The above decision was verified by the Extraordinary General Meeting of shareholders on 15/01/2016. The investment of the Company in the shares of Attica Bank is considered as strategic one and therefore it has been recorded under the category of equity participations at fair value through the other comprehensive income. With the information prospectus on 24.04.2018, Attica Bank announced a share capital increase via the issuance and allocation of new common shares based on preemptive rights in favor of the existing common shareholders and according to a ratio of 4 new shares for every 1 old share. EYDAP SA with the decision no. 19649/11.05.2018 of the Board of Directors

approved not to exercise any preemptive right in the share capital increase of Attica Bank. As a result, the Company's participation amounted to 4,701,457 shares.

From September 30th 2021, the shares were reduced by a reverse split with a ratio of 1/60 and formed at 78,357 shares, which were measured at fair value based on the official price quote of the Athens Exchange on 31.12.2022, and the balance (loss) that emerged due to the change in the fair value was recorded in equity through the statements of other comprehensive income.

In March 2023, the shares were reduced by a new reverse split with a ratio of 1/150 and formed at 522 shares, which were measured at fair value based on the official price quote of the Athens Exchange on 30.06.2024, and the balance (loss) that emerged due to the change in the fair value was recorded in equity through the statements of other comprehensive income.

Following the above, the Company's portfolio was formed as follows:

<i>Amounts in k Euro</i>	Number of Shares	Acquisition Cost	Valuation on 30.06.2024	Valuation on 31.12.2023
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264.880	485	813	901
Attica Bank SA	522	20.000	6	6
<b>Total</b>	<b>265.402</b>	<b>20.485</b>	<b>819</b>	<b>907</b>

## 19. DEFERRED TAX ASSET

Description Amounts in k Euro	Closing Balance 31.12.2023	(Burden)/ Benefit in the Statement of Financial Performance	(Burden)/ Benefit in Equity	Closing Balance 30.06.2024
Expensing of intangible assets	8	-	-	8
Inventory impairment	587	(115)	-	472
Obligation for employee benefits	39.200	(412)	-	38.788
Provisions for doubtful receivables	4.051	-	-	4.051
Other provisions for risks and expenses	7.008	(1.883)	-	5.125
Customer and municipalities contributions	4.516	(88)	-	4.428
Amortization difference between accounting and tax basis	(12.579)	(978)	-	(13.557)
Deferred tax in Tax Reserve due to revaluation of real estate assets	6.828	-	-	6.828
Impairment of securities	4.398	-	-	4.398
Other deferred taxation items	15.022	2.333	-	17.355
	<b>69.039</b>	<b>(1.143)</b>	-	<b>67.896</b>

The deferred tax asset on 30.06.2024, amounted to € 67,9 million approximately. The corresponding deferred tax asset on 31.12.2023 stood at € 69,0 million approximately.

## 20. SHARE CAPITAL

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EYDAP was established in 1980 pursuant to Law 1068/1980 and following the merger of two water and sewerage utilities of Athens at the time, under the titles Hellenic Water Supply Company and the Sewerage Organization of Athens.

The initial share capital of the Company settled at € 130,502 k and was based on the valuation of assets and liabilities of the merged entities according to the clauses of Law 1068/1980.

In 1992, the share capital amounted to € 1,253,507 k consisting of 213,566,232 common shares with a nominal value of € 5.87 per share. The share capital increase took place pursuant to Law 1914/1990 following a new valuation of the Company's equity in view of significant number installations, which were contributed by the Greek State to the Company at the time, and following the capitalization of liabilities towards the State.

The General Meeting held on 30 June 1998 approved an additional increase of the Company's share capital by € 6,845 k via the capitalization of investment subsidies that had been collected up to 31 December 1997. Following the above increase, the Company's share capital amounted to € 1,260,352 k consisting of 214,732,544 common shares with a nominal value of €5.87 (two k drachmas) per share.

In 1999, due to the Company's listing on the Athens Exchange and according to Law 2744/1999, its share capital was set at € 58,694 k consisting of 100,000,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share. According to the same Law, the remaining amount of € 1,201,658 k of the share capital was converted to a "Special Non Taxable Reserve", which was among others decreased by the net amount of fixed assets, which were transferred to «EYDAP Fixed Assets» at no cost. In December 1999, 6,500,000 new ordinary shares were issued at a nominal value of € 0.59 (two hundred drachmas) per share and were allocated through an initial public offering for the Company's listing on the Athens Exchange.

As a result, the Company's share capital as of December 31, 2000 had amounted to € 62,509 k consisting of 106,500,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share. In May 2001, EYDAP decided to denominate its share capital into Euro, through the increase of the nominal value per share from € 0.59 to € 0.60, and the amount of € 1,391 k of the above share capital increase was transferred from the "Share Premium Account". Thus, the share capital of the Company was equivalent to € 63,900 k consisting of 106,500,000 common shares with a nominal value of € 0.60 per share.

The Regular General Meeting of Shareholders, held on 25.06.2021, decided on the following:

A) share capital increase through capitalizing part of share premium of Euro 24,495 thousand with an increase in the nominal value of the share by Euro 0.23, i.e. from Euro 0.60 to Euro 0.83. Therefore, the Company's Share Capital amounted to eighty-eight million three hundred ninety-five thousand Euro (88,395,000) divided into one hundred and six million five hundred thousand shares (106,500,000) with a nominal value of eighty threes cents (0.83) per share,

B) simultaneous share capital decrease by Euro 24,495 thousand and amendment to article 5 of the Company's Articles of Association on share capital. The nominal value of the share will decrease respectively by Euro 0.23 and will remain at the amount of Euro 0.60, i.e. from Euro 0.83 to Euro 0.60 and at the same time there will be a return of capital by cash payment to shareholders of Euro 0, 23 per share.

Therefore, currently the Company's Share Capital amounts to sixty-three million nine hundred thousand Euro (63,900,000) and is divided into one hundred and six million five hundred thousand shares (106,500,000) of a nominal value sixty cents (0.60) each.

## 21. EMPLOYEE BENEFIT OBLIGATIONS (GROUP & COMPANY)

The item is analyzed as follows:

<i>Amounts in k Euro</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Provision for staff indemnity due to retirement	38.391	38.455
Healthcare coverage of personnel	148.987	149.185
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	105.146	105.747
<b>Total</b>	<b>292.524</b>	<b>293.387</b>

The change of approximately Euro (863) thousand has arisen based on the cost estimate until 30.06.2024 for each defined benefit plan, as arising from the actuarial study on 31.12.2023 in accordance with the requirements of the revised IAS 19.

## 22. ACCUMULATED RETAINED EARNINGS

<i>Amounts in k Euro</i>	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 01.01.2023</b>	393.905	394.221
Net Profit for the period	702	692
<b>Balance at 30.06.2023</b>	<b>394.607</b>	<b>394.913</b>
Balance at 01.01.2024	<b>403.758</b>	<b>404.070</b>
Net Profit for the period	10.066	10.035
<b>Balance at 30.06.2024</b>	<b>413.824</b>	<b>414.105</b>

## 23. PROVISIONS

The item is analyzed as follows:

<i>Amounts in k Euro</i>	<b>30.06.2024</b>	<b>31.12.2023</b>
Provisions for pending litigations with employees - pensioners	12.667	23.154
Provisions for civil litigations	18.473	16.475
<b>Total</b>	<b>31.140</b>	<b>39.628</b>

As of 30.06.2024, lawsuits for civil cases against the Company accounted for approximately € 70.2 million. The lawsuits concerned indemnities for damages from flooding (due to pipeline fractures or rainfalls), or cases involving various counterparty suppliers and sub-contractors with regard to violation of contractual terms. Furthermore, there are pending legal cases for employment differences of approximately € 91.6 million.

The total amount of the provisions that the Company has made accounts for approximately Euro 31.1 million at 30.06.2024 (an amount of Euro 39.6 million approximately as at 31.12.2023). Moreover, an amount of approximately Euro 2 million, which concerns the balance of the compromise solution of labor disputes under the decisions of the Board of Directors no. 19105 / 21.12.2016 and 19224 / 24.05.2017, is presented in the short-term liabilities (same as last year).

Provision for disputed legal cases is based on management's estimates in conjunction with the Legal Services Division for the amount that is likely to be disbursed.

## 24. COMMITMENTS AND CONTINGENT LIABILITIES-ASSETS

Contingent liabilities are not recorded in the financial statements but they are disclosed, provided that the possibility of an outflow of resources incorporating financial benefits is minimal.

### 1. Commitments concerning Non-Executed Contracts

The Company's commitments which concern expansions, improvements and maintenance of networks and installations, electrical and thermal energy production unit installations, etc., accounted for € 259 million approximately on 30.06.2024 and for € 272 million approximately on 31.12.2023.

### 2. Letters of guarantee

The Company has issued letters of guarantee for liability insurance of € 4,034 k on 30.06.2024.

### 3. Pending Litigations

Pending litigations are analyzed as follows:

<i>Amounts in k Euro</i>	<b>Amount Demanded</b>	<b>Provision</b>	<b>Contingent Liability</b>
Labor Issues	91.604	14.652	76.952
Law of obligations	70.184	18.473	51.711
<b>Total</b>	<b>161.788</b>	<b>33.125</b>	<b>128.663</b>

The provision amount of € 33.1 million includes an obligation of € 2 million approximately, recorded in the item "Pending litigations with employees - pensioners" in Other Short-term Liabilities.

## 25. SEASONALITY OF OPERATIONS

The Company's revenues present cyclicalities (increased water consumption during the summer months), and as result there are significant variations on quarterly basis in the Company's turnover and results. Therefore the quarterly results are not, in any case, indicative of the trend and the course of results until the end of each fiscal year. However, the quarterly results can be compared with the corresponding quarterly results of the previous fiscal years.

In general, the second half of each year reflects the increase in consumption during the summer months, especially July and August, which boosts the company's sales compared to the first half of the year. However, it should be noted that in the current financial year, the first half of 2024 saw a significant increase in consumption compared to the same half of 2023.

## 26. SUBSEQUENT EVENTS

### Law 5131/2024 (Government Gazette 128/A/2-8-2024) "Restructuring of the Hellenic Corporation of Assets and Participations S.A. and its subsidiaries and other provisions".

According to Article 5 of Law 5131/2024 (Government Gazette 128/A/2-8-2024) "Restructuring of the Hellenic Corporation of Assets and Participations and its subsidiaries and other provisions", until 31 December 2024, the Hellenic Republic Asset Development Fund (TAIPED) is absorbed by the Hellenic Corporation of Assets and Participations (EESYP) and merged with it. After the merger, 11,33 % of the share capital of EYDAP will be held by EESYP.

#### Regular general meeting of Shareholders

The 42nd Regular General Meeting of Shareholders held on 11/07/2024,

- Amended, among other things, Article 4 "Corporate Objective" of the Company's Articles of Association and added new activities (such as irrigation, etc.) in order to expand the Company's operations, as registered with the Independent Authority for Public Revenue.
- Approved distribution of a dividend on the profit for the financial year 2023 amounting to €10,650,000, i.e. a dividend of €0.10 per share to be paid on 29 July 2024.

#### Projects financed through the Public Investments Programme

The process of transferring projects to the NSRF 2021-2027 by the competent public bodies has been delayed, resulting in:

- delay in approval decisions concerning the progress of projects
- temporary inability to pay the amount corresponding to the EU funding and its disbursement from EYDAP's own resources. The Company, up to the date of approval of the financial statements, has paid an amount of approximately Euro 8,3 million from its own resources. The amounts will be reimbursed from the NSRF to EYDAP upon completion of the project transfer process.

#### Extension of the operating contract of the External Water Supply System

In July 2024, EYDAP Fixed Assets presented the new agreement on operation and maintenance services of the External Water Supply System to the Court of Auditors for a period of eighteen (18) months, until December 31, 2025.

## 27. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

### A) Transactions with Members of the BoD

<i>Amounts in k Euro</i>	30.06.2024	30.06.2023
Short-term remuneration:		
- Remuneration (Chairman & CEO & Executive Members)	102	137
- Fees & representation expenses of BoD members	177	156
- Social Security Cost	47	44
- Additional Benefits	13	14
<b>Total</b>	<b>339</b>	<b>351</b>



## B) Transactions with Related Parties

<i>Amounts in k Euro</i>	30.06.2024	30.06.2023
Short term benefits:		
Remuneration of related parties	334	276
Social Securities	55	46
Additional benefits	7	12
Defined Benefits Obligation cost	32	21
<b>Total</b>	<b>426</b>	<b>354</b>

With the no. 21144/ 21.12.2022 Decision of the Board of Directors, an Executive Committee was established. The members of the aforementioned Committee are considered executives who are responsible for the planning and control of the Company's activities, in accordance with IAS 24 and for comparability purposes the Company presents the amounts of the previous year as well.

## C) Transactions and amounts outstanding with the Greek State and Local Authorities (OTA)

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
<b>1) Transactions</b>				
- Income	38.379	49.060	38.379	49.060
- Expenses	14.432	13.277	14.432	13.277
<b>2) Outstanding balance</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Long-term Trade Receivables (Municipalities Settlements)	4.467	3.652	4.467	3.652
Trade Receivables (Local authorities, Greek State)	56.420	52.743	56.420	52.743
Short-term Liabilities (provision for raw water costs)	14.420	34.339	14.420	34.339

The transactions with the Greek State and local authorities concern billed and accrued water abstraction revenues including an amount of approximately Euro 12.5 million billed by EYDAP SA to EYDAP FIXED ASSETS for the provision of operation and maintenance services for the first semester of 2024. The expenses respectively include mainly the provision for raw water charge from EPEYDAP, for the first half of 2024, of approximately Euro 14.4 million.

## D) Transactions and balances with other Related Parties consolidated with HCAP SA

<i>Amounts in k Euro</i>	30.06.2024	30.06.2023
<b>1) Transactions</b>		
Income	-	884
Expenses	-	20.709
	<b>30.06.2024</b>	<b>30.06.2023</b>
<b>2) Outstanding balance</b>		
Trade receivables	-	3.920
Trade payables	-	5.222

The above balances include a cumulative provision of the amount of Euro 2.4 million, mainly related to balances of receivables formed in previous years by ETVA, Marina Zeas and HPP. Legal proceedings are in progress for these balances. According to article 64 of Law 5035/29.07.23, all shares of ownership of HCAP in EYDAP SA are transferred to the Greek State and therefore there are no transactions and balances consolidated with HCAP SA from now on.

## 28. EYDAP FIXED ASSETS “EYDAP L.E.P.L.”

1. “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” was established at the time of the Company’s public listing (IPO) aiming at transferring the ownership of the water dams and basins of Marathon, Mornos, Yliki and Evinos. Apart from the constructions and the expansions of the facilities which are connected to the above dams and basins, the Greek State through “EYDAP Fixed Assets L.E.P.L.” supplies the Company with raw water so that the Company is in position to fulfill its obligations with regard to the provision of water supply services. Law 5037/2023 (Government Gazette A' 78) transferred the supervision of EYDAP to the Ministry of Environment and Energy.
2. It is to be noted that:
  - the Aqueduct of Yliki until the Viliza in Thiva was transferred to the competent Land Registry of Thiva and Oropos.
  - The construction sites of Amfissa and Chrissos in Delphi have already been incorporated into the competent office of Amfissa which operates as Land Registry.
3. The Board of Directors of “EYDAP S.A.” with the decision 18448/ 24.09.2014 approved the signing of an agreement between “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” and “EYDAP S.A.” concerning the water supply and invoicing, since 1/10/2014, of the local government authorities and other legal entities of public law from “EYDAP Fixed Assets L.E.P.L.” along the External Water Supply System which concerns geographic areas beyond the jurisdiction of “EYDAP S.A.”. Particularly, the above decision concerned the following Municipalities:
  - Delfoi
  - Leivadia (and of DEYAL)
  - Thiva (and of DEYATH)
  - Tanagra
  - Chalkida (and of DEYACH)
  - Distomo – Arachova
4. In compliance with the contract signed on 02.02.2022 of L.4812/2021 between the Greek State and EYDAP SA, EPEYDAP is the exclusive provider of water services outside the area of activity, maintaining the exclusive right to supply water to individuals along its external water supply system (Article 5.5.1). In this context, the procedure of subcontracting individuals' contracts to EPEYDAP is carried out.
5. An Addendum was signed between EYDAP, the Greek State, and EYDAP Fixed Assets  
In June 2023, the tripartite Addendum to as of 2.2.2022 Agreement was signed between EYDAP, the Greek State, and EYDAP Fixed Assets. The agreement defines performing works on the Aqueduct Mornos - Marathonas, Kleidi - Dafnoulas Section. Under this agreement, the implementation of an important project to upgrade the External Water Supply System of Attica is promoted.
6. In its letter no. 1170/08.08.2023, EPEYDAP informed EYDAP SA of the unilateral extension of the contract for the operation and maintenance of the External Water Supply System (EWS) under the same terms, for an additional period of six (6) months, until 30 June 2024. It is noted that the process of extending the agreement for the operation and maintenance of the EWS is ongoing (see note 26 to the financial statements).

## 4. INDEPENDENT AUDITOR'S REVIEW REPORT

### Independent Auditor's Review Report

To the Board of Directors of Athens Water Supply and Sewerage Company (EYDAP S.A.)

#### Review Report on Interim Financial Information

##### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Athens Water Supply and Sewerage Company (EYDAP S.A.) as of 30 June 2024 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which forms an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

##### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information has not been prepared in all material respects, in accordance with IAS 34.

#### Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the condensed separate and consolidated financial information.

Athens, 25 September 2024

Certified Public Accountant Auditor

Panagiotis Christopoulos  
Registry Number SOEL 28481



## 5. DATA AND INFORMATION

<b>ATHENS WATER AND SEWERAGE COMPANY S.A. (E.YD.A.P.)</b> Company's Number in the General Electronic Commercial Registry : 121578960000 Domicile: Oropou 156 - 11146 Gallatsi, Greece <b>FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2024 to 30 June 2024</b>																																																		
COMPANY INFORMATION																																																		
Ministerial Authority :		Ministry of Environment & Energy																																																
Corporate Web Site:		<a href="http://www.eydap.gr">www.eydap.gr</a>																																																
Composition of Board of Directors:		G. Stergiou, Ch. Sahinis, E. Sfikas, An. Martseki, M. Mavrommati, M. Lamprou, El. Kaimenaki, Ant. Giannikouris, Ch. Karaplis, Ch. Mistroti, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis																																																
Date of Approval of Financial Statements from the Board of Directors:		25 September 2024																																																
Chartered Auditors Accountants:		Panagiotis Christopoulos (Registry Number SOEL 28481)																																																
Auditing Company:		GRANT THORNTON S.A. (Registry Number SOEL 127)																																																
Audit Report from Chartered Auditor Accountants:		Unqualified Opinion																																																
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CHANGES IN EQUITY																																													
Amounts expressed in thousands €		GROUP		COMPANY		Amounts expressed in thousands €		GROUP		COMPANY																																								
		30.06.2024	31.12.2023	30.06.2024	31.12.2023			30.06.2024	30.06.2023	30.06.2024	30.06.2023																																							
<b>ASSETS</b>					<b>Equity balance at the beginning of the period (01.01.2024 and 01.01.2023 respectively)</b>																																													
Tangible Assets		787,078	783,757	787,078	783,757	Equity balance at the beginning of the period		847,259	837,379	847,571	837,695																																							
Intangible Assets		73,565	75,684	73,565	75,684	Profit/(loss) of the year, after tax		10,066	702	10,035	692																																							
Right-of-use assets		2,506	2,949	2,506	2,949	Net income directly recorded to equity		(87)	141	(87)	141																																							
Other non-current assets		93,598	88,720	94,808	89,930	Total comprehensive income / expenses after tax		9,979	843	9,948	833																																							
Inventories		19,339	20,354	19,339	20,354	Dividends Distributed		0	0	0	0																																							
Trade Receivables & Contractual Assets		178,471	169,854	178,471	169,854	<b>Equity balance at the end of the period (30.06.2024 and 30.06.2023 respectively)</b>		<b>857,238</b>	<b>838,222</b>	<b>857,519</b>	<b>838,528</b>																																							
Other current assets		319,835	337,728	318,913	336,841																																													
<b>Total Assets</b>		<b>1,474,392</b>	<b>1,479,046</b>	<b>1,474,680</b>	<b>1,479,369</b>																																													
<b>EQUITY AND LIABILITIES</b>					<b>STATEMENT OF CASH FLOWS</b>																																													
Share Capital		63,900	63,900	63,900	63,900	Amounts expressed in thousands €		GROUP		COMPANY																																								
Other Equity Items		793,338	783,959	793,619	783,671			30.06.2024	30.06.2023	30.06.2024	30.06.2023																																							
<b>Total Equity</b>		<b>857,238</b>	<b>847,259</b>	<b>857,519</b>	<b>847,571</b>	<b>Operating activities</b>																																												
Liabilities for employee benefits		292,524	293,387	292,524	293,387	Profit/(Loss) before tax (continuing operations)		14,519	1,883	14,488	1,873																																							
Investment subsidies		170,220	164,829	170,220	164,829	Plus / less adjustments for:																																												
Provisions/Other long-term liabilities		52,373	61,177	52,373	61,177	Depreciation/Amortization		24,342	22,311	24,342	22,311																																							
Other Short-term liabilities		102,037	112,394	102,044	112,405	Amortization of subsidies		(3,087)	(3,071)	(3,087)	(3,071)																																							
<b>Total Liabilities</b>		<b>617,154</b>	<b>631,787</b>	<b>617,161</b>	<b>631,798</b>	Depreciation of right-of-use assets		445	291	445	291																																							
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,474,392</b>	<b>1,479,046</b>	<b>1,474,680</b>	<b>1,479,369</b>	Decrease/Transfers of tangible and intangible assets		(192)	(185)	(192)	(185)																																							
					<b>STATEMENT OF COMPREHENSIVE INCOME</b>																																													
Amounts expressed in thousands €		GROUP		COMPANY		Amounts expressed in thousands €		GROUP		COMPANY																																								
		1.01-30.06.2024	1.01-30.06.2023					30.06.2024	30.06.2023	30.06.2024	30.06.2023																																							
Turnover		174,531	162,792	Turnover		174,486	162,764																																											
Gross profit		72,827	55,337	Gross profit		72,782	55,317																																											
Profit / (Loss) before tax, financial and investment results		8,536	(322)	Profit / (Loss) before tax, financial and investment results		8,510	(329)																																											
Profit / (Loss) before tax		14,519	1,883	Profit / (Loss) before tax		14,488	1,873																																											
Profit / (Loss) after tax (A)		10,066	702	Profit / (Loss) after tax (A)		10,035	692																																											
Other comprehensive income / expenses after tax (B)		(87)	141	Other comprehensive income / expenses after tax (B)		(87)	141																																											
<b>Total comprehensive income / expenses after tax (A)+(B)</b>		<b>9,979</b>	<b>843</b>	<b>Total comprehensive income / expenses after tax (A)+(B)</b>		<b>9,948</b>	<b>833</b>																																											
<b>Attributable to:</b>					<b>Investing activities</b>																																													
Company Shareholders		10,066	702	Company Shareholders		10,035	692	Purchase of tangible assets		(23,298)	(19,496)																																							
Profit/(loss) after tax per share - basic (in €)		0,10	0,01	Profit/(loss) after tax per share - basic (in €)		0,10	0,01	Purchase of intangible assets		(2,053)	(241)																																							
Profit/(loss) before Tax, Interest		30,235	19,208	Profit/(loss) before Tax, Interest		30,210	19,202	Proceeds from subsidies		8,478	10,520																																							
Depreciation and Amortization		30,235	19,208	Depreciation and Amortization		30,210	19,202	Interest income received		5,650	3,967																																							
					<b>Financing activities</b>																																													
					<b>Net cash inflows/(outflows) from operating activities (a)</b>																																													
					<b>Net cash inflows/(outflows) from investing activities (b)</b>																																													
					<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>																																													
					<b>Cash and Cash equivalents, at the beginning of the period</b>																																													
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					<b>Additional Data and Information</b>																																													
<p>1. The number of employees of the Group and the Company as of 30 June 2024 was 2,273 (31 December 2023 2,286).</p> <p>2. The provisions made by the Company until June 30, 2024 pertain to: a) Litigations for civil cases that have been filed against the Company amounting to approximately Euro 70.2 million, which mainly pertain to compensation due to flood damage (due to rupture of pipelines or rainfall), as well as litigation of various contracting suppliers and contractors for breaches of contractual terms b) Litigations for labor disputes amounting to approximately Euro 91.6 million. Against losses that may arise from the aforementioned (a and b) pending litigations when they become final and irrevocable, EYDAP made provisions totalling Euro 31.1 million as at 30 June 2024 compared to Euro 39.6 million as at 31 December 2023, which are estimated to be sufficient. c) Taxes for non-inspected fiscal years Euro 2.4 million as at June 30, 2024 as well as at December 31, 2023 (note 6). d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventory amounting to 117 million as at June 30, 2024 compared to Euro 115 million as at December 31, 2023.</p> <p>3. The amounts of sales and purchases cumulatively from the beginning of the current period and the balances of receivables and liabilities of the Group and the Company at the end of the current period, which have arisen from transactions with related parties within the meaning of IAS 24, are as follows: (Note 27, amounts in thousands Euro)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: right;">2024</th> <th style="text-align: right;">2023</th> <th style="text-align: right;">2024</th> <th style="text-align: right;">2023</th> </tr> </thead> <tbody> <tr> <td>i) Income</td> <td style="text-align: right;">38,379</td> <td style="text-align: right;">49,060</td> <td style="text-align: right;">38,379</td> <td style="text-align: right;">49,060</td> </tr> <tr> <td>ii) Expenses</td> <td style="text-align: right;">14,432</td> <td style="text-align: right;">33,277</td> <td style="text-align: right;">14,432</td> <td style="text-align: right;">33,277</td> </tr> <tr> <td>iii) Receivables</td> <td style="text-align: right;">60,887</td> <td style="text-align: right;">56,395</td> <td style="text-align: right;">60,887</td> <td style="text-align: right;">56,395</td> </tr> <tr> <td>iv) Liabilities</td> <td style="text-align: right;">14,420</td> <td style="text-align: right;">34,339</td> <td style="text-align: right;">14,420</td> <td style="text-align: right;">34,339</td> </tr> <tr> <td>v) Fees and indemnities to Executives and members of the Management</td> <td style="text-align: right;">339</td> <td style="text-align: right;">351</td> <td style="text-align: right;">339</td> <td style="text-align: right;">351</td> </tr> <tr> <td>vi) Fees and indemnities to Related Parties</td> <td style="text-align: right;">426</td> <td style="text-align: right;">354</td> <td style="text-align: right;">426</td> <td style="text-align: right;">354</td> </tr> </tbody> </table> <p>4. In the current period, an expense of Euro 87 thousands was recorded in the "Other comprehensive income after tax" item, which concerns change in the fair value of financial assets (Note 18).</p> <p>5. With the exception of the events mentioned in Note 26 to the financial statements, no event has occurred that significantly affects the financial structure or business course of the Company and the Group from 30.06.2024 until the date of approval of the financial statements by the Company's Board of Directors.</p> <p>6. The consolidated financial statements, except for EYDAP, include EYDAP NISON DEVELOPMENT SA based in Athens with a 100% stake of EYDAP in its capital, which was consolidated by the method of total consolidation. Therefore minority rights are not calculated. The internet address of EYDAP NISON DEVELOPMENT SA is <a href="http://www.eydapnison.gr">www.eydapnison.gr</a></p> <p>7. The Management key accounting principles and significant accounting judgments followed are the same as those applied in the annual financial statements of the Company for the year ended December 31, 2023.</p>													GROUP		COMPANY		2024	2023	2024	2023	i) Income	38,379	49,060	38,379	49,060	ii) Expenses	14,432	33,277	14,432	33,277	iii) Receivables	60,887	56,395	60,887	56,395	iv) Liabilities	14,420	34,339	14,420	34,339	v) Fees and indemnities to Executives and members of the Management	339	351	339	351	vi) Fees and indemnities to Related Parties	426	354	426	354
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Athens, 25 September 2024																																																		
<b>THE CHAIRMAN OF THE BOD</b> GEORGIOS EVAG. STERGIU			<b>THE CHIEF EXECUTIVE OFFICER</b> CHARALAMBOS GEORG. SACHINIS			<b>THE DIRECTOR OF THE ECONOMIC DEPARTMENT</b> LEMONIA MARK. SKYLAKI			<b>THE CHIEF ACCOUNTANT SUPERVISOR</b> DIMITRA ZARKADOULA																																									
ID No. AE 525749			ID No. AO 568292			ID No. AO 010837 Economic Chamber of Greece Accounting Licence Reg. A/17806			ID No. AB 253061 Economic Chamber of Greece Accounting Licence Reg No A/112285																																									