



Financial Results 2025

A Year of Transition – The new regulatory framework and the accelerating investment footprint offer strong prospects

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EYDAP CEO

April 30, 2025



EYDAP IS THE LARGEST WATER CYCLE MANAGEMENT COMPANY IN GREECE

4.4 million (40%)

Water supply customers

3.7 million

Sewerage customers

14,000 km

Water supply network

+ **8,500 + 1,500 km**

Sewer network

1.1 million m³

Daily water supply

0.7 million m³

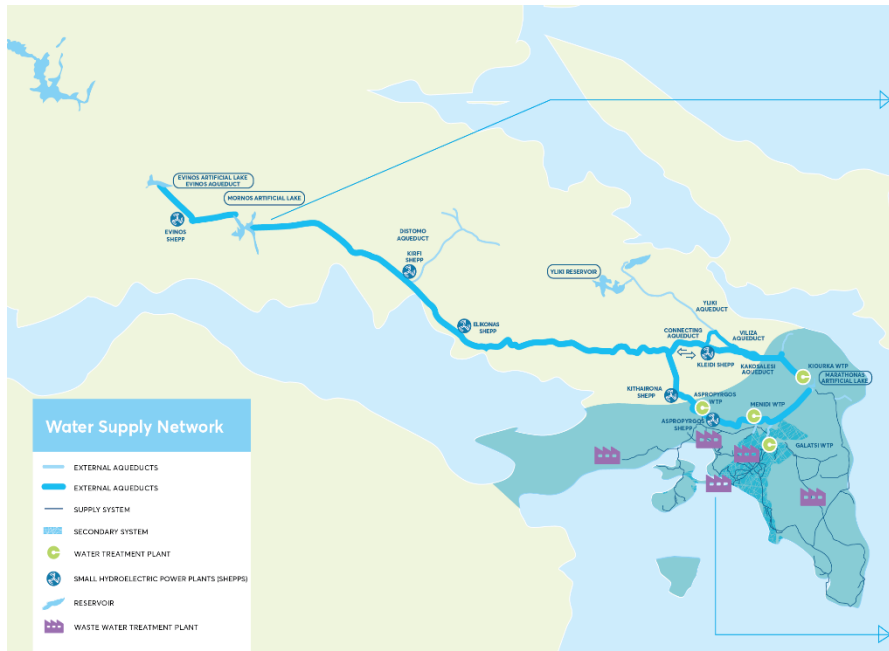
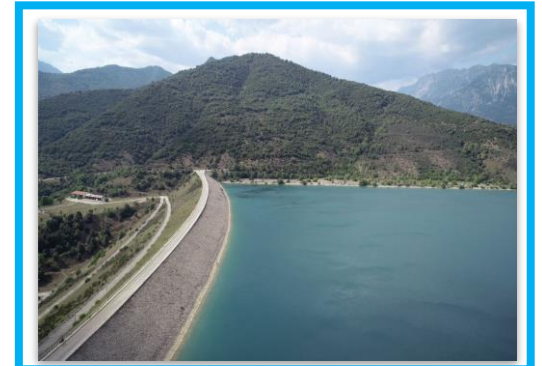
Daily wastewater treatment

15% -> 10%

Reduction in losses

INFRASTRUCTURE

- 4 Reservoirs + external aqueduct network > 495 km (operation & maintenance)
- 4 Water Treatment Plants (WTPs)
- 5 Wastewater Treatment Plants (+ 5 in planning)



EXCEPTIONAL QUALITY THROUGHOUT THE ENTIRE WATER CYCLE

WATER SUPPLY

- 170,000+ laboratory analyses per year on 12,000 water samples
- Continuous quality control 365 days a year
- ISO 17025-accredited laboratories
- 99.7% in the EBC assessment — **Top performance in Europe**
- **100% performance** — Yale Environmental Performance Index (Drinking Water)

WASTEWATER

- 16,000+ samples & 92,000+ laboratory analyses annually
- ISO 17025-accredited laboratories for wastewater analysis
- Continuous network monitoring with electronic systems
- **Full compliance with Environmental Terms Approval Decision (“AEPO”) and environmental legislation**
- **Psytalia has drastically reduced pollution in the Saronic Gulf**

- **Reliable services with systematic monitoring, modern infrastructure, and full compliance with regulations.**
- **EYDAP continuously invests in quality, ensuring public health and environmental protection.**

STRENGTHENING OUR WORKFORCE SUPPORTS THE FUTURE OF THE WATER CYCLE FOR CONSUMERS

2,035

Employees

70%

Women in senior positions

ISO 17025

“Clean Water for All”

#1: 74%

Customer satisfaction vs.
Public Services

The driving force and supporter of EYDAP’s work is its people, which, with their specialized experience and excellent training, act as a catalyst for its growth.

Training & Development

Investing in the development of our people through specialized training programs.

Equality & Inclusion

70% women in senior positions — a leading example of corporate governance in Greece.

Talent Acquisition

New legislative framework for attracting specialized executives and modernization.

Health & Safety

High occupational safety standards — protection of employees in critical infrastructure.



TRANSITION YEAR WITH STRONG UNDERLYING OPERATING PERFORMANCE

RESULTS (Published)

Revenue

€364.7 million

↓ -2.4% YoY

EBITDA

€32.1 million

↓ -44% YoY

Net Income

-€21.3 million

Losses

Affected by:

— One-time tax charge (~€15 million) — Increased provisions — Non-recognition of regulatory revenue



ADJUSTED RESULTS

Revenue

€406.6 million

↑ +8.8% YoY

EBITDA

€78.6 million

↑ +38% YoY

Net Income

€36.1 million

↑ +147% YoY

Reflects:

- ✓ Exclusion of one-off items
- ✓ Recognition of regulatory revenue (~€41.9m)
- ✓ Strong underlying operating performance

2025 is a transition year — Starting in 2026, the new regulatory framework leads to predictable and growing profitability

THE NEW REGULATORY FRAMEWORK DRIVES VISIBILITY AND GROWTH

+ €78.3 million/year

Annual revenue increase (2026–2029)

~ €400 million

Permitted Revenue per year

Through 2029+

Revenue visibility

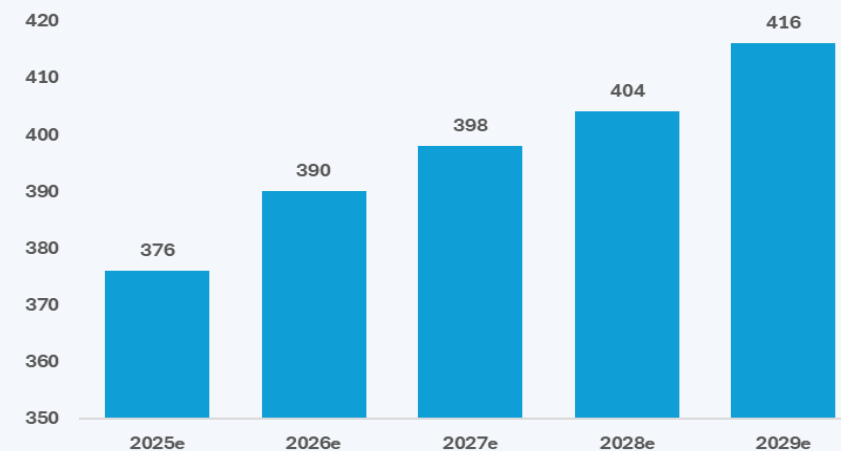
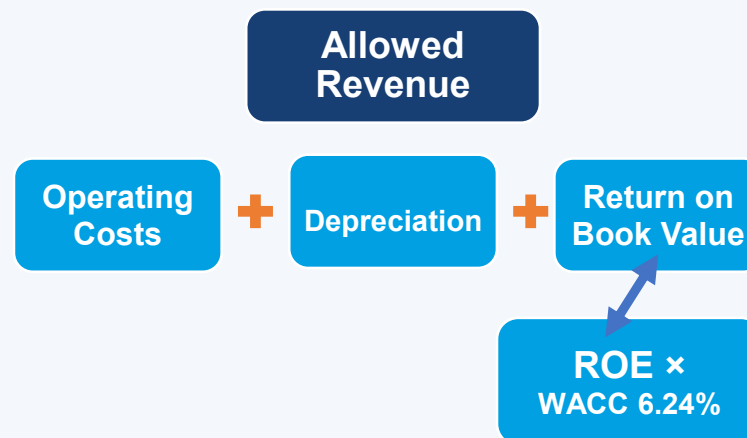
€323 million

Outstanding claims from previous years

WHAT THE NEW FRAMEWORK MEANS

- Regulatory framework based on the Regulated Asset Base (RAB)
- Revenue visibility through 2029 and beyond, with flexibility in cost recovery
- The Regulator did not approve €323 million of under-recovered amounts from previous years — a review request is currently pending
- The Company is currently evaluating its capital structure and long-term dividend policy, with the objective of optimizing value for both shareholders and customers.

ALLOWED REVENUE



ACCELERATED 10-YEAR INVESTMENT PLAN: €2.5 BILLION

€2.5 billion

Total 10-year CAPEX

181

Active projects

€77.5 million

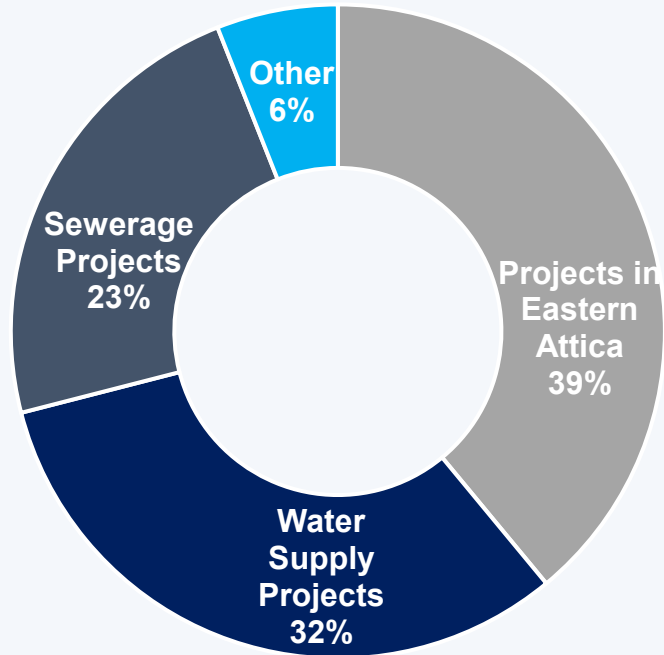
2025 CAPEX execution: 5x higher vs. average of the past six years

+27.6%

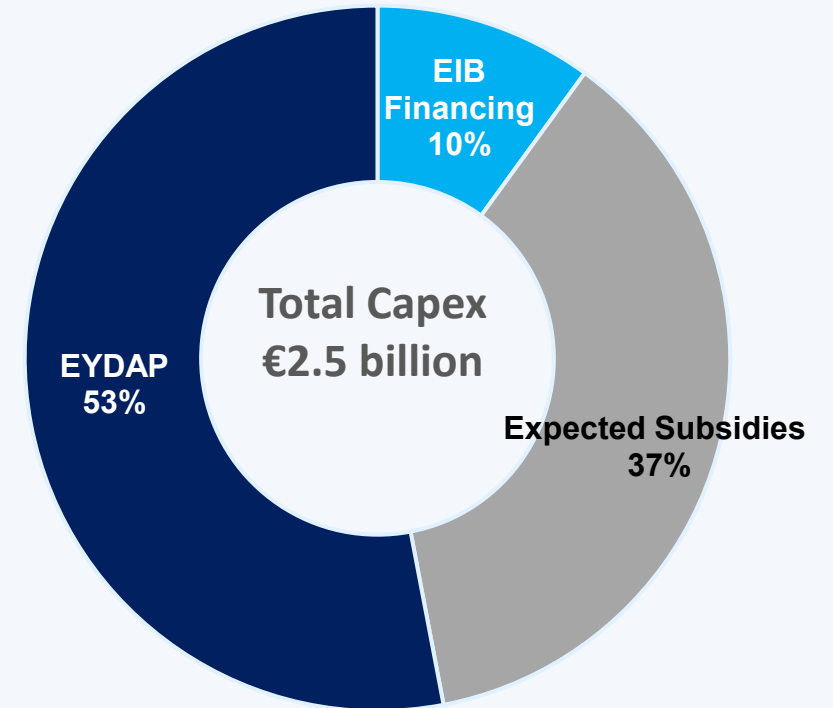
Execution of Investments increase vs. 2024

56%

EU-funded in 2025



BREAKDOWN OF THE 10-YEAR INVESTMENT PROGRAM AMOUNTING TO €2.5 BILLION



OVERALL FINANCING STRUCTURE OF THE INVESTMENT PLAN

TARGETED INTERVENTIONS HAVE HELPED ADDRESS WATER SCARCITY

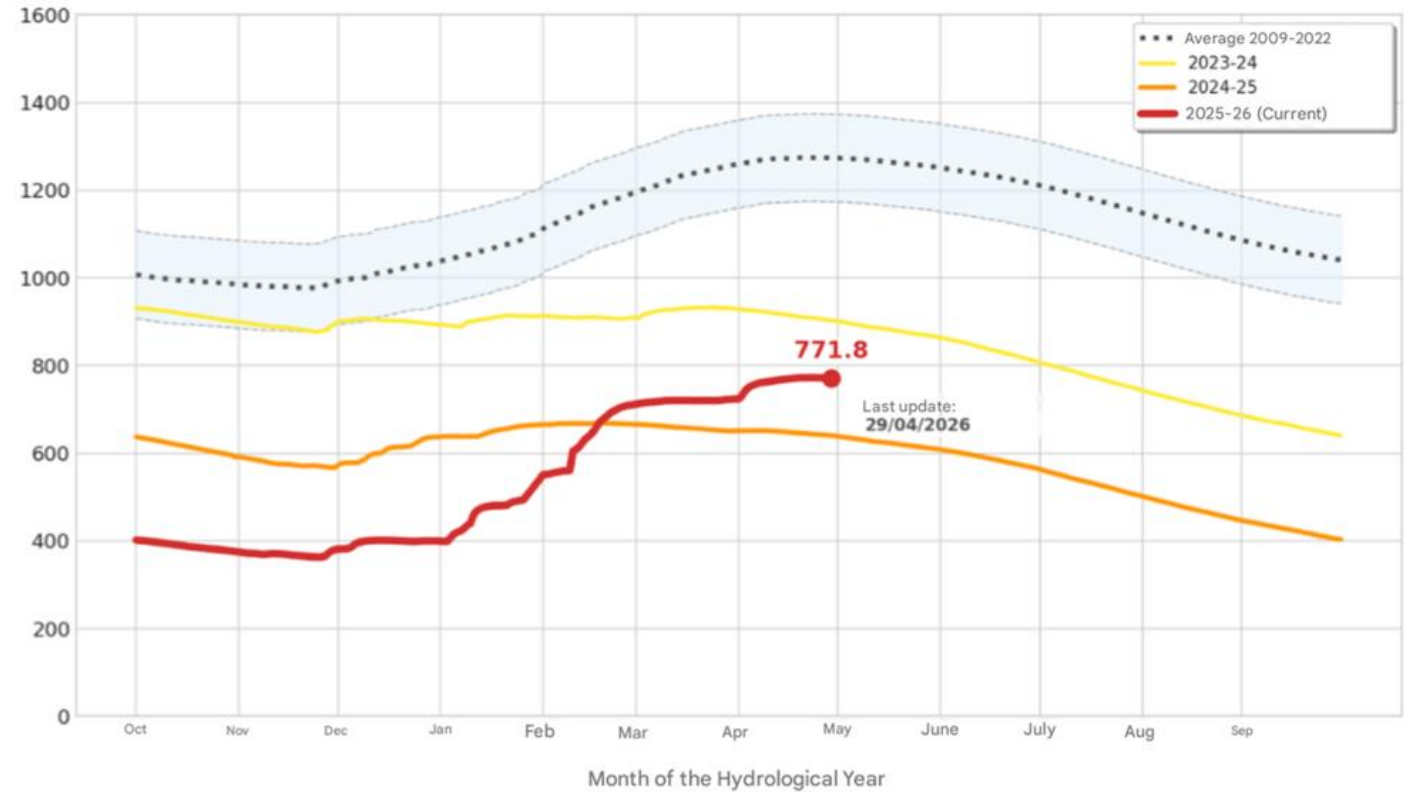
EYDAP is already implementing projects in Attica in collaboration with the government (Mavrosouvala, Evinos, Ougra).

Medium-Term Interventions

- Reduction of Water Losses
- Reduction of Network Leaks
- Resource Conservation
- Water Reuse

Evritos safeguards Attica for the next 30 years

- Implementation Timeline: Early 2029
- Budget: ~€750 million (Government)



The investment costs for the EWSS are the responsibility of the Greek government.

FLEXIBILITY AND DEVELOPMENT

DRAFT LAW FOCUSES ON FLEXIBILITY

The proposed regulations create a clearer, flexible, and functional framework—clarifying tax issues, facilitating reserves management, and enhancing organizational flexibility contribute to strengthening our financial position and improving operational efficiency.

At the same time, provisions for attracting specialized executives and staff, support the modernization of corporate operations and the enhancement of technical expertise.

Overall, the new framework creates the conditions for faster project implementation, more efficient use of resources and sustainable development, reinforcing EYDAP’s critical role in providing reliable water and wastewater services and in creating long-term value for shareholders, citizens and the economy.

GROWTH OPPORTUNITIES

| 1 Eastern Attica | 2 Regional Companies | 3 Expansion into Irrigation | 4 Customer Base |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Transition of Eastern Attica from bulk watery supply to directly serviced customers. | Integration and operation of regional water and wastewater utilities in Evia, Viotia, and Fokida, creating operational synergies and scale efficiencies. | Expansion into irrigation will broaden the Company’s scope across the full water cycle. | With the addition of new areas, we expect an increase of approximately 10% in our customer base. |



Financial Results 2025

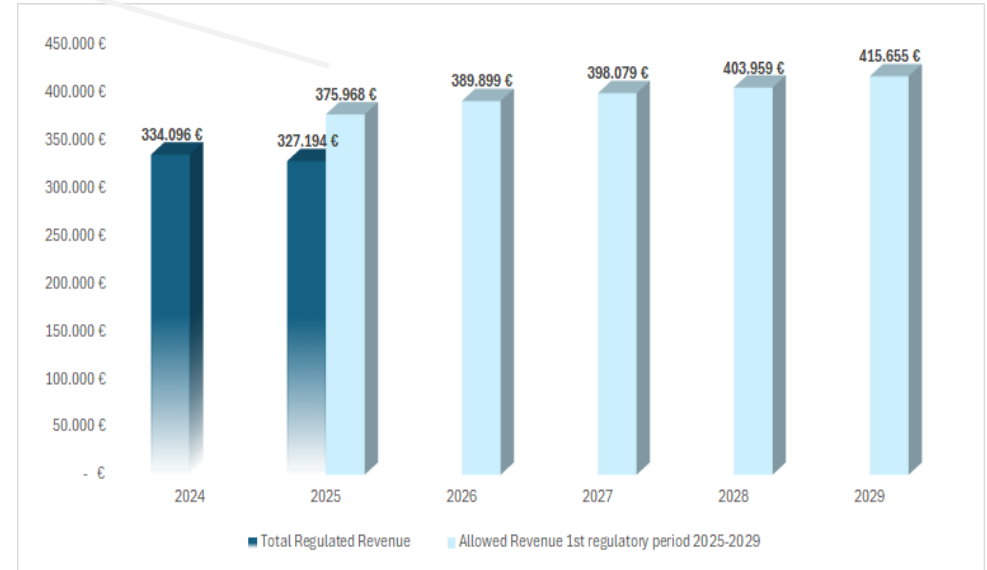
Main Points affecting Financial Results 2025

- ✓ **New Regulatory Framework** for 2025-2029 applicable in 2026 onwards.
- ✓ **Revenues Decrease** by €9 million (- €2.4%) **due to 1.6% decline in consumption**, from 407M cubic meters to 400M cubic meters of water.
- ✓ **Increase Provisions for Litigation Expenses** by €14.6 million.
- ✓ **Tax Charges increase** after tax audit for the fiscal year 2019 amounting to €7.6 million (EBITDA Impact) **Additional income tax** of €7.9 million. **Total tax burden** amounted to €15.5 million. (Net Income Impact)
- ✓ **Reduction in electricity costs** by €5.3 million compared to 2024 due to Lower Cost per MWH despite increase in Consumption.
- ✓ **Reduction in Personnel expenses** by €5.3 million (-3,75%) compared to 2024 following the decrease in Personnel by 84 FTEs (-3,9%).

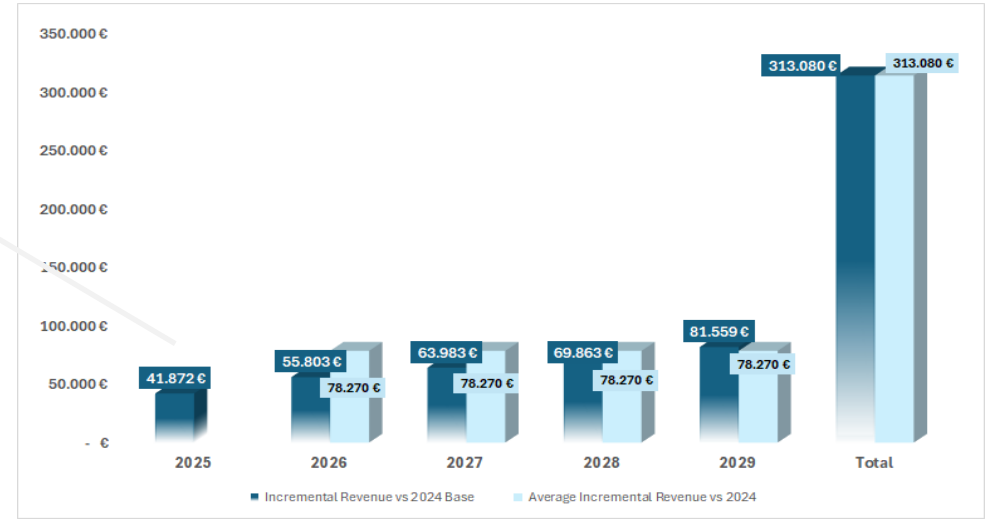
New Regulatory Framework 2025-2029

| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Total |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Revenues from Water Consumption | 230.045 € | 225.254 € | | | | | 455.299 € |
| Revenues from Sewer Usage | 104.051 € | 101.940 € | | | | | 205.991 € |
| Total Regulated Revenue | 334.096 € | 327.194 € | | | | | 661.290 € |
| Allowed Revenue 1st regulatory period 2025-2029 | | 375.968 € | 389.899 € | 398.079 € | 403.959 € | 415.655 € | 1.983.560 € |
| Incremental Revenue vs 2024 Base | | 41.872 € | 55.803 € | 63.983 € | 69.863 € | 81.559 € | 313.080 € |
| Average Incremental Revenue | | | 78.270 € | 78.270 € | 78.270 € | 78.270 € | 313.080 € |

Not Applied



Not Applied



Financial Results 2025 (Company) Adjusted

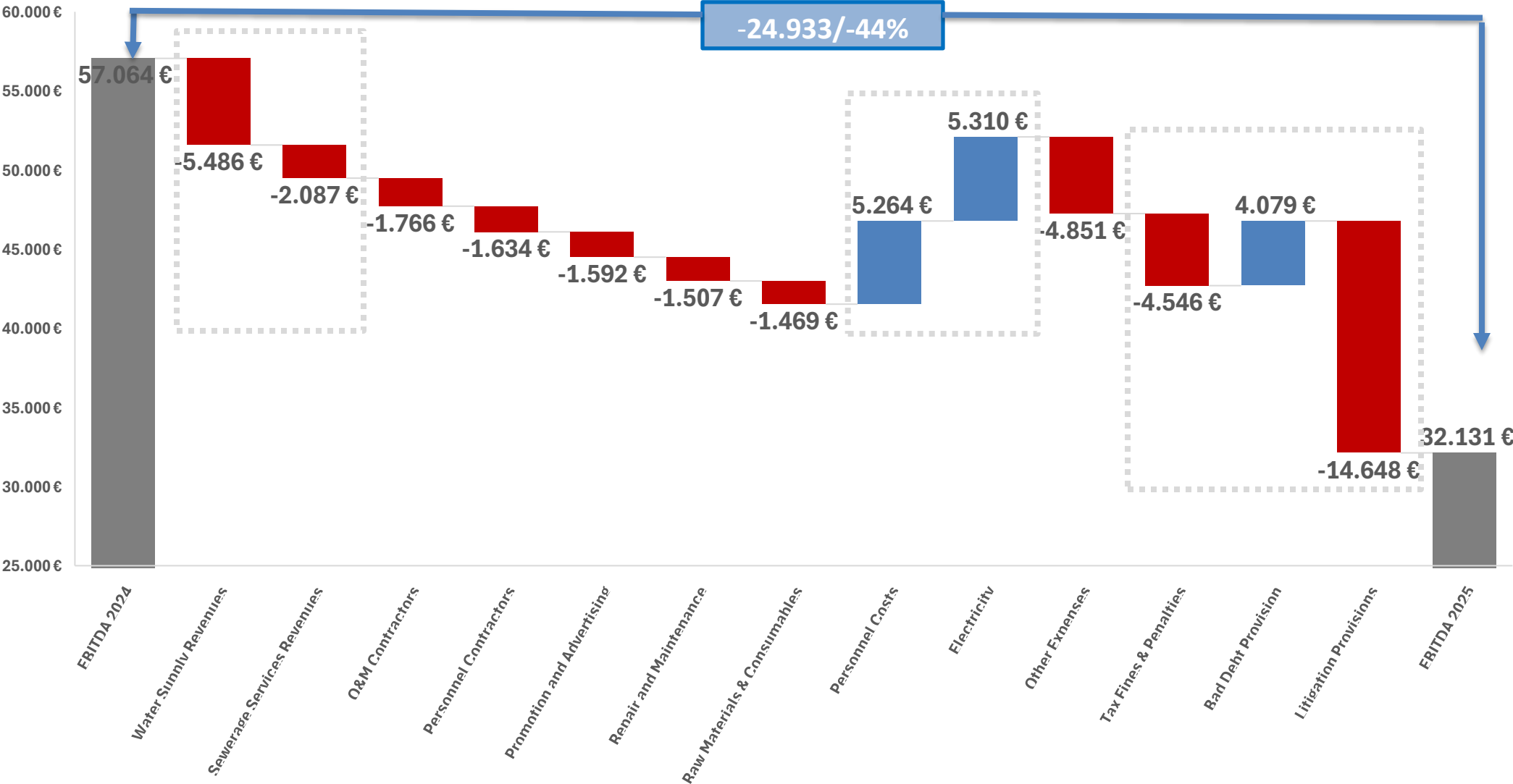
| '000€ | 2023 | 2024 | 2025 | 2025 vs 2024 | Adjusted 2025 | % Adjusted 2025 vs 2024 |
|----------------------|---------|---------|---------|--------------|---------------|-------------------------|
| Turnover | 351.574 | 373.703 | 364.699 | -2,4% | 406.599 | 8,8% |
| Gross Profits | 133.836 | 152.622 | 136.161 | -10,8% | 178.061 | 16,7% |
| % of turnover | 38,1% | 40,8% | 37,3% | | 43,8% | |
| EBITDA | 60.824 | 57.064 | 32.131 | -44% | 78.577 | 38% |
| % of turnover | 17,3% | 15,3% | 8,8% | | 19,3% | |
| EBIT | 21.517 | 15.074 | -10.986 | -173% | 35.460 | 135% |
| % of turnover | 6,1% | 4,0% | -3,0% | | 8,7% | |
| Pre-tax Profit (EBT) | 27.988 | 25.056 | -6.218 | -125% | 43.332 | 73% |
| % of turnover | 8,0% | 6,7% | -1,7% | | 10,7% | |
| Income Tax | -7.716 | -10.417 | -15.079 | 45% | -7.193 | -30,9% |
| Net Income | 20.272 | 14.639 | -21.297 | -245% | 36.139 | 147% |
| % of turnover | 5,8% | 3,9% | -5,8% | | 8,9% | |

Adjusted figures include :

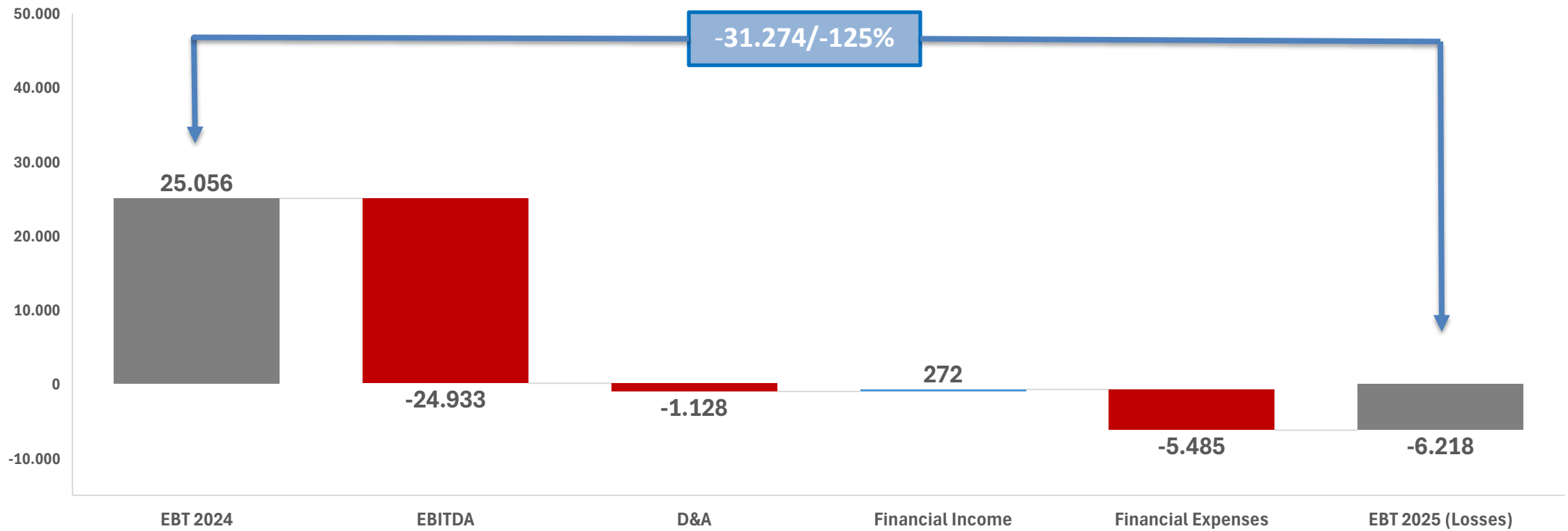
- The regulatory revenue of +41.9 million € for 2025
- The exclusion of the impact of non-recurring tax charges following the 2019 tax audit

EBITDA 2025

('000 €)



Earnings Before Taxes (EBT) 2025 ('000 €)



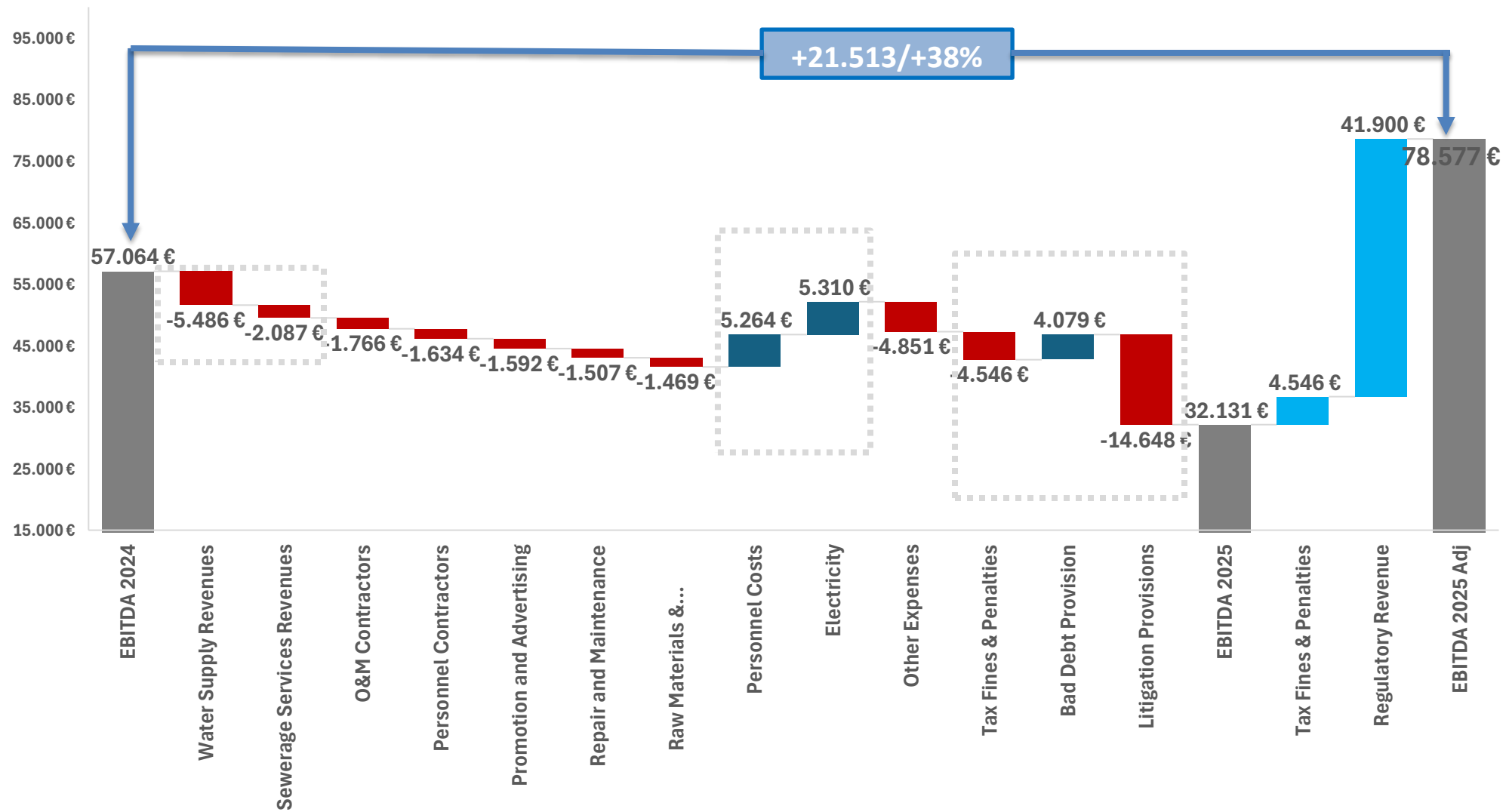
EBITDA without Various Provisions 2025 ('000 €)

| | 2023 | 2024 | 2025 | Y-o-Y | Y-o-Y% |
|----------------------------------|--------|--------|--------|---------|--------|
| EBITDA | 60.824 | 57.064 | 32.131 | -24.933 | -44% |
| Various Provisions | 1.307 | 1.301 | 12.397 | 11.096 | 853% |
| EBITDA-Various Provisions | 62.131 | 58.365 | 44.528 | -13.837 | -24% |

| VARIOUS PROVISIONS | 2023 | 2024 | 2025 | Y-o-Y |
|-------------------------------------------|-------|--------|--------|-------|
| Bad Debt Expenses | -477 | 6.501 | 2.422 | -63% |
| Provisions for Litigation Expenses | 1.992 | -4.703 | 9.945 | 311% |
| Inventory Write-offs (reversals) | -209 | -496 | 31 | 106% |
| Total of Various Provisions | 1.307 | 1.301 | 12.397 | 853% |

EBITDA 2025 Adjusted

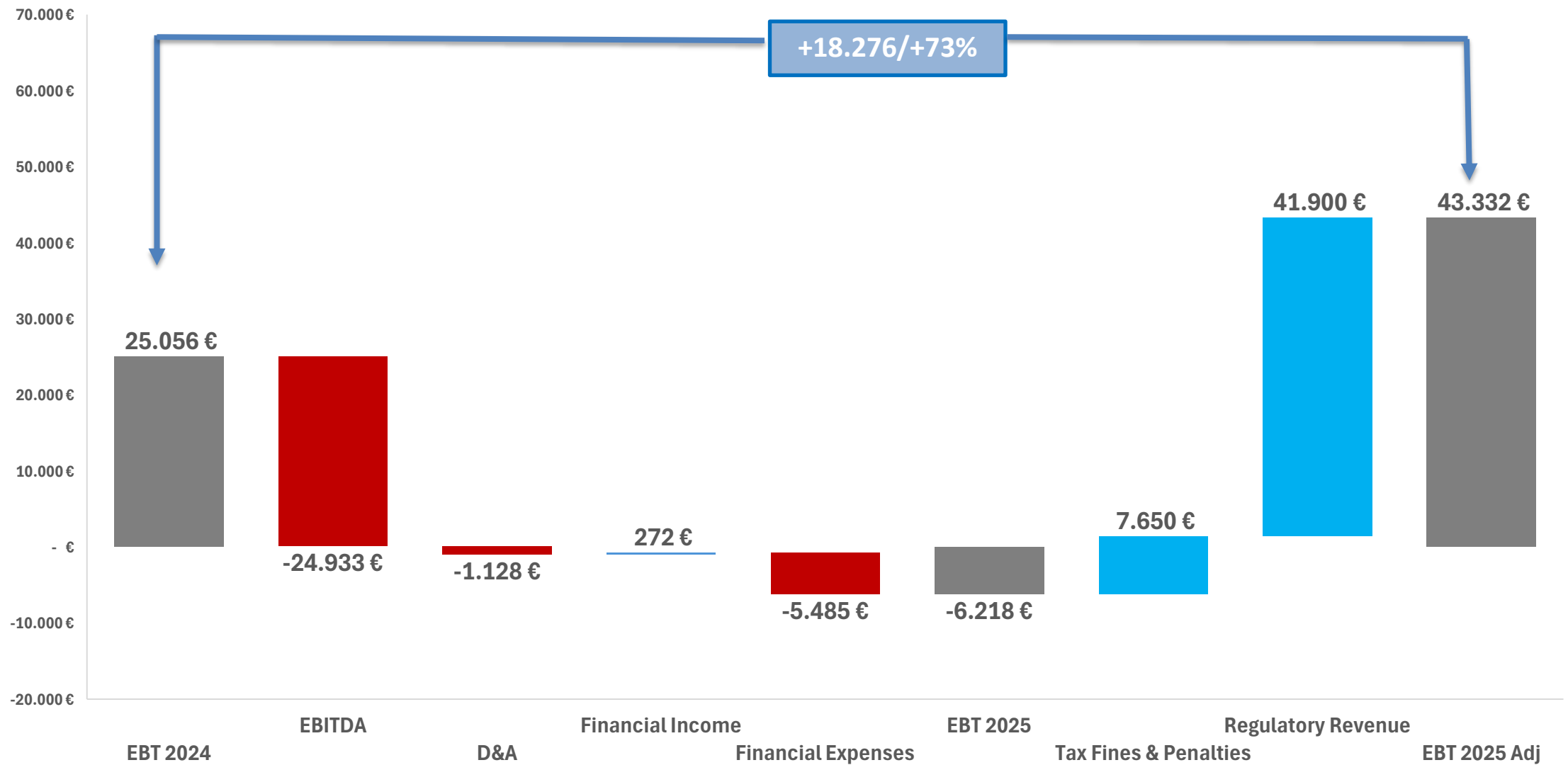
('000 €)



Adjusted figures include :

- The regulatory revenue of +41.9 million € for 2025
- The exclusion of the impact of non-recurring tax charges following the 2019 tax audit

Earnings Before Taxes (EBT) 2025 Adjusted (' 000 €)



Adjusted figures include :

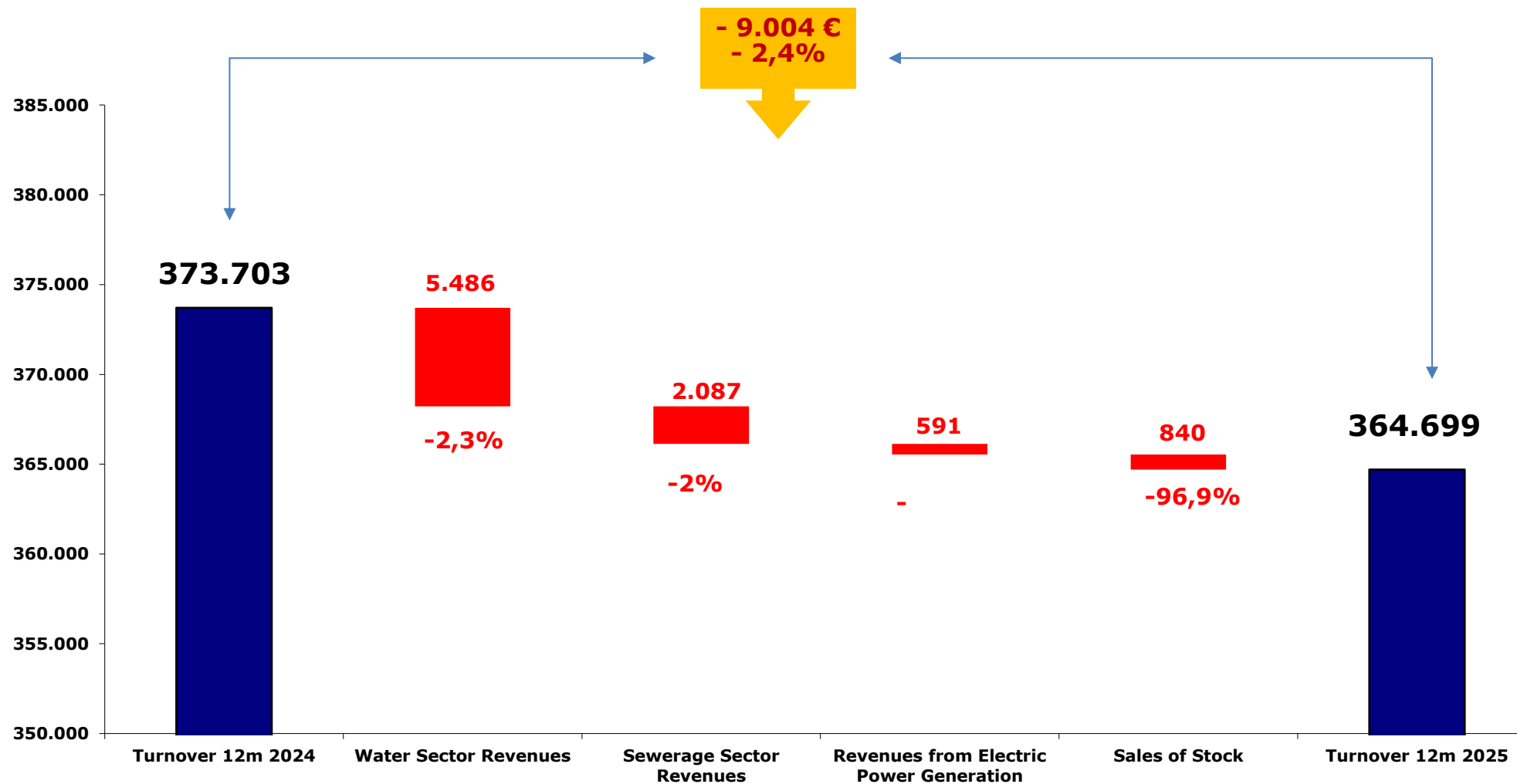
- The regulatory revenue of +41.9 million € for 2025
- The exclusion of the impact of non-recurring tax charges following the 2019 tax audit

Turnover Breakdown 2025

('000 €)

| TURNOVER | 2023 | 2024 | 2025 | Y-O-Y |
|----------------------------------------------------------|----------------|----------------|----------------|---------------|
| Revenues from Water Supply and Related Services | 222.918 | 239.226 | 233.740 | -2,3% |
| % of turnover | 63,4% | 62,8% | 64,1% | |
| Revenues from Sewerage Services | 101.606 | 106.656 | 104.570 | -2,0% |
| % of turnover | 28,9% | 28,0% | 28,7% | |
| Revenues from Electric Power Generation | 1.931 | 1.954 | 1.363 | -30,3% |
| % of turnover | 0,5% | 0,5% | 0,4% | |
| Sales of Stock | 120 | 867 | 27 | -97% |
| % of turnover | 0,0% | 0,2% | 0,0% | |
| Revenues from the Contract of O&M of the EWSS | 25.000 | 25.000 | 25.000 | 0,0% |
| % of turnover | 7,1% | 6,6% | 6,9% | |
| Turnover | 351.574 | 373.703 | 364.699 | -2,4% |

Turnover 2025 (‘000 €)

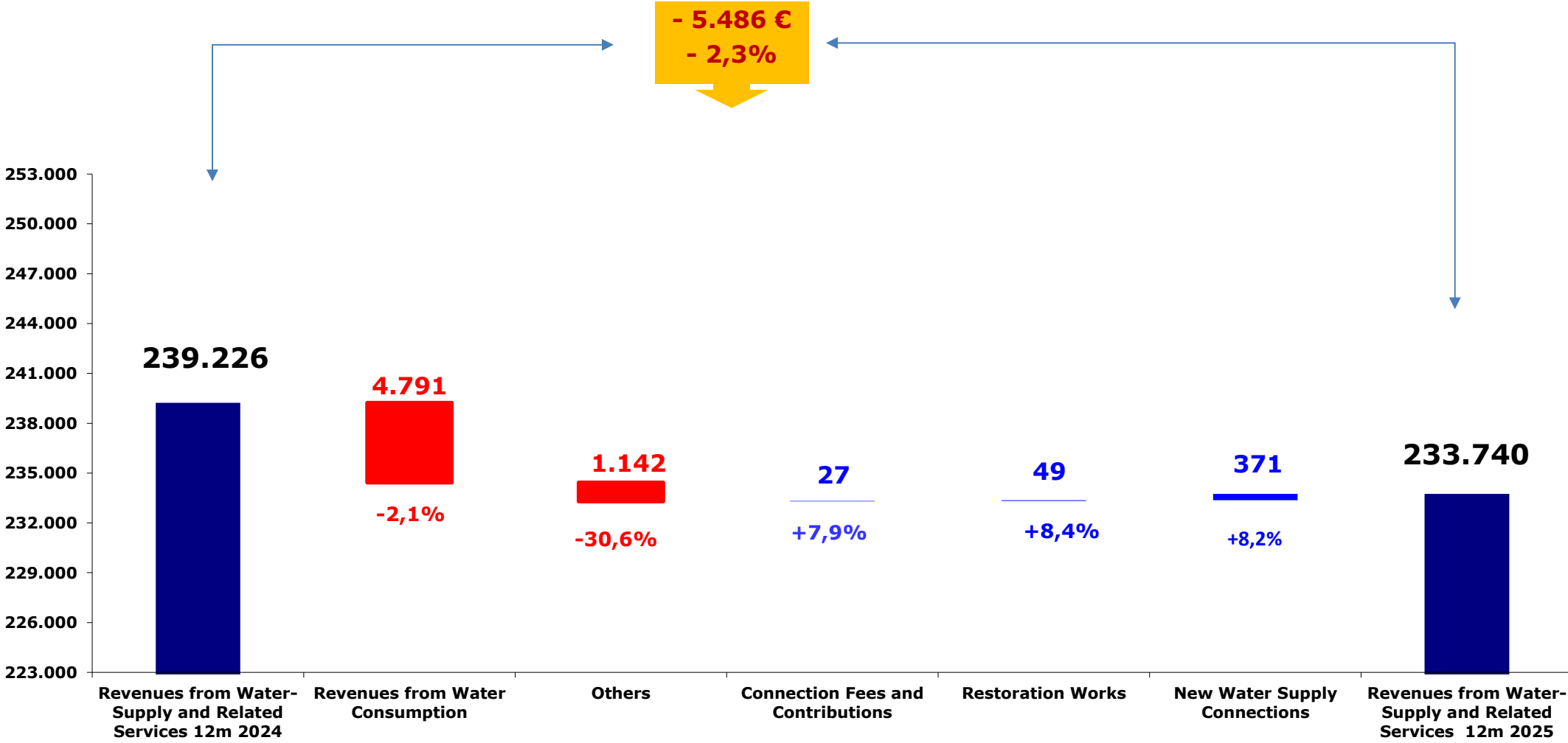


Revenues from Water Supply and Related Services 2025 (‘000 €)

| WATER SUPPLY AND RELATED SERVICES | 2023 | 2024 | 2025 | Y-O-Y |
|------------------------------------------------------------|----------------|----------------|----------------|---------------|
| Revenues from Water Consumption | 215.410 | 230.045 | 225.254 | -2,1% |
| <i>% of the total of water supply and related services</i> | 96,6% | 96,2% | 96,4% | |
| New Water Supply Connections | 3.985 | 4.511 | 4.882 | 8,2% |
| <i>% of the total of water supply and related services</i> | 1,8% | 1,9% | 2,1% | |
| Connection Fees and Contributions | 306 | 347 | 374 | 7,9% |
| <i>% of the total of water supply and related services</i> | 0,1% | 0,1% | 0,2% | |
| Restoration Works | 583 | 583 | 632 | 8,4% |
| <i>% of the total of water supply and related services</i> | 0,3% | 0,2% | 0,3% | |
| Others | 2.634 | 3.739 | 2.597 | -30,6% |
| <i>% of the total of water supply and related services</i> | 1,2% | 1,6% | 1,1% | |
| Total of Revenues from Water Supply | 222.918 | 239.226 | 233.740 | -2,3% |

Revenues from Water Supply and Related Services 2025

('000 €)

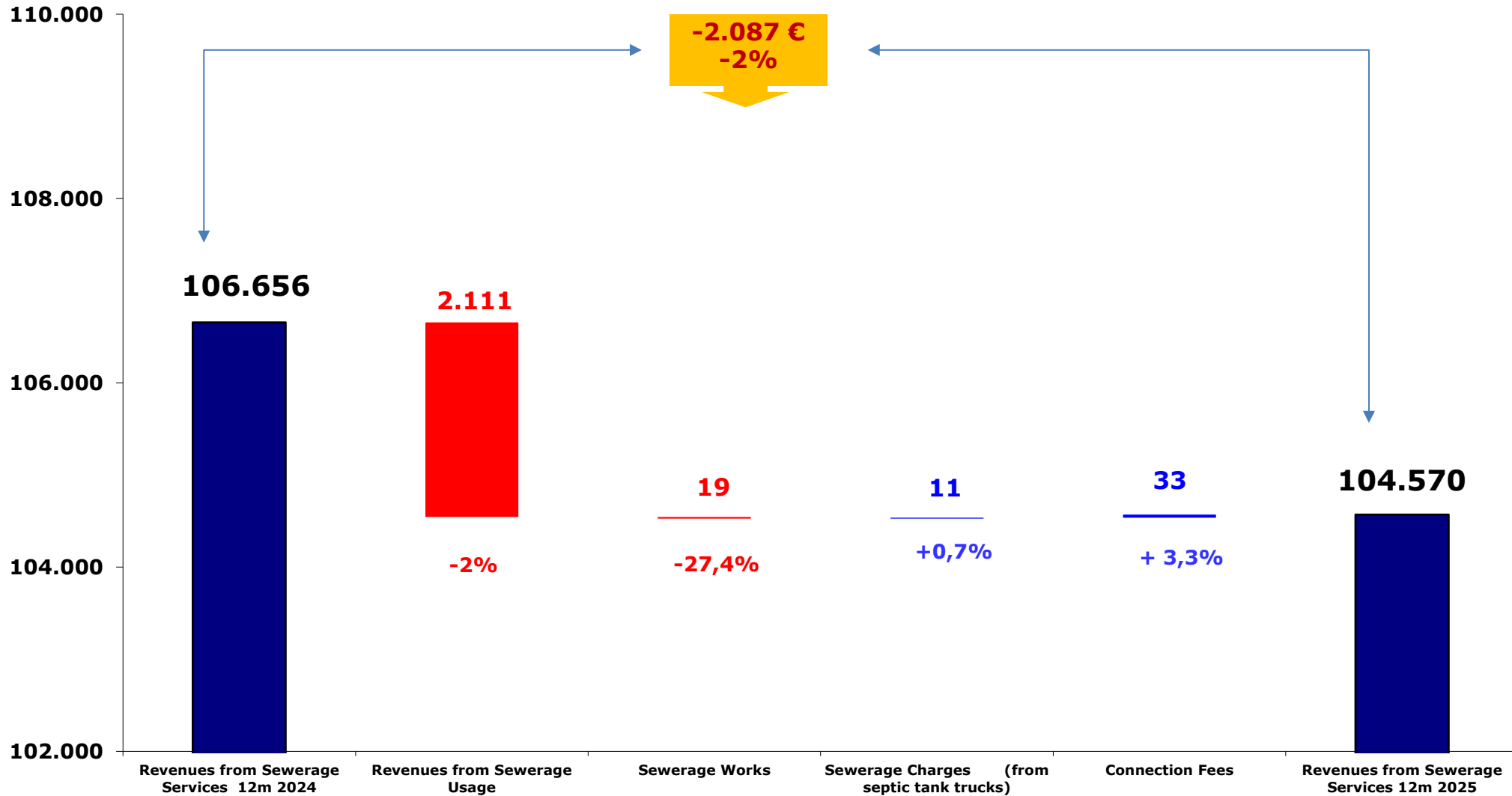


Revenues from Sewerage Services 2025 (‘000 €)

| Sewerage Revenues | 2023 | 2024 | 2025 | Y-O-Y |
|-------------------------------------------------------|----------------|----------------|----------------|---------------|
| Revenues from Sewer Usage | 99.077 | 104.051 | 101.940 | -2,0% |
| <i>% of the total Revenues from Sewerage Services</i> | <i>97,5%</i> | <i>97,6%</i> | <i>97,5%</i> | |
| Connection Fees | 868 | 983 | 1.016 | 3,3% |
| <i>% of the total Revenues from Sewerage Services</i> | <i>0,9%</i> | <i>0,9%</i> | <i>1,0%</i> | |
| Sewerage Charges (septic tank trucks) | 1.540 | 1.552 | 1.563 | 0,7% |
| <i>% of the total Revenues from Sewerage Services</i> | <i>1,5%</i> | <i>1,5%</i> | <i>1,5%</i> | |
| Sewerage Works | 120 | 70 | 51 | -27,4% |
| <i>% of the total Revenues from Sewerage Services</i> | <i>0,1%</i> | <i>0,1%</i> | <i>0,0%</i> | |
| Total of Revenues from Sewerage | 101.606 | 106.656 | 104.570 | -2,0% |

Revenues from Sewerage Services 2025

('000 €)

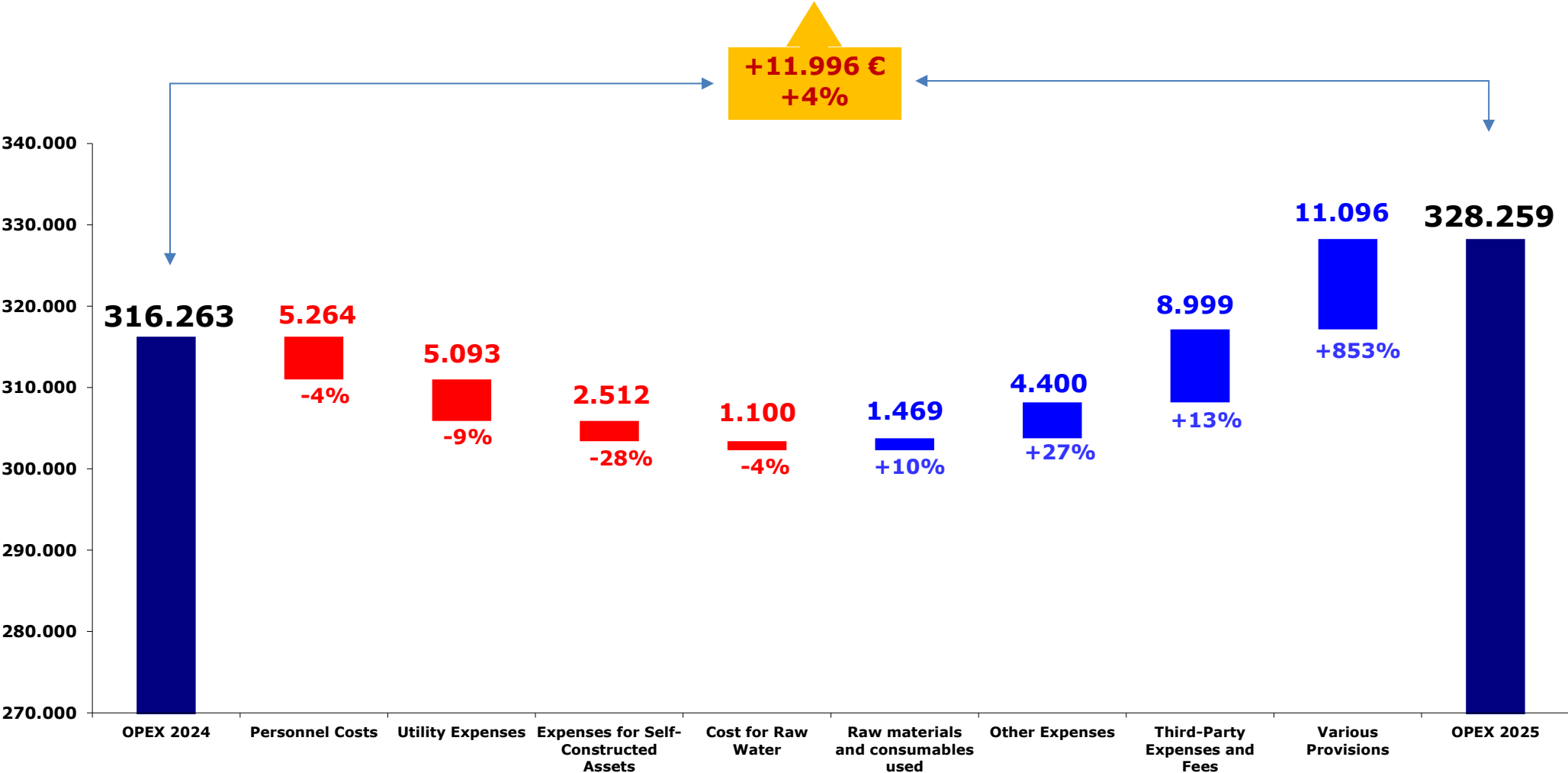


Operating Expenses Breakdown* 2025 (‘000 €)

| OPERATING EXPENSES | 2023 | 2024 | 2025 | Y-O-Y |
|---------------------------------------------|----------------|----------------|----------------|-------------|
| Personnel Costs | 128.620 | 140.259 | 134.995 | -4% |
| <i>% of Operating Expenses</i> | 44% | 44% | 41% | |
| Utility Expenses | 55.919 | 56.997 | 51.904 | -9% |
| <i>% of Operating Expenses</i> | 19% | 18% | 16% | |
| Third-party Expenses and Fees | 58.009 | 67.044 | 76.043 | 13% |
| <i>% of Operating Expenses</i> | 20% | 21% | 23% | |
| Provisions | 1.307 | 1.301 | 12.397 | 853% |
| <i>% of Operating Expenses</i> | 0% | 0% | 4% | |
| Cost for Raw Water | 27.785 | 29.133 | 28.033 | -4% |
| <i>% of Operating Expenses</i> | 10% | 9% | 9% | |
| Other Expenses | 13.180 | 16.175 | 20.575 | 27% |
| <i>% of Operating Expenses</i> | 5% | 5% | 6% | |
| Raw Materials and Consumables used | 12.264 | 14.316 | 15.785 | 10% |
| <i>% of Operating Expenses</i> | 4% | 5% | 5% | |
| Expenses for Self-constructed assets | -6.590 | -8.963 | -11.475 | 28% |
| <i>% of Operating Expenses</i> | -2% | -3% | -3% | |
| Operating Expenses | 290.492 | 316.263 | 328.259 | 4% |

*before D&A expenses

Operating Expenses * 2025 (‘000 €)

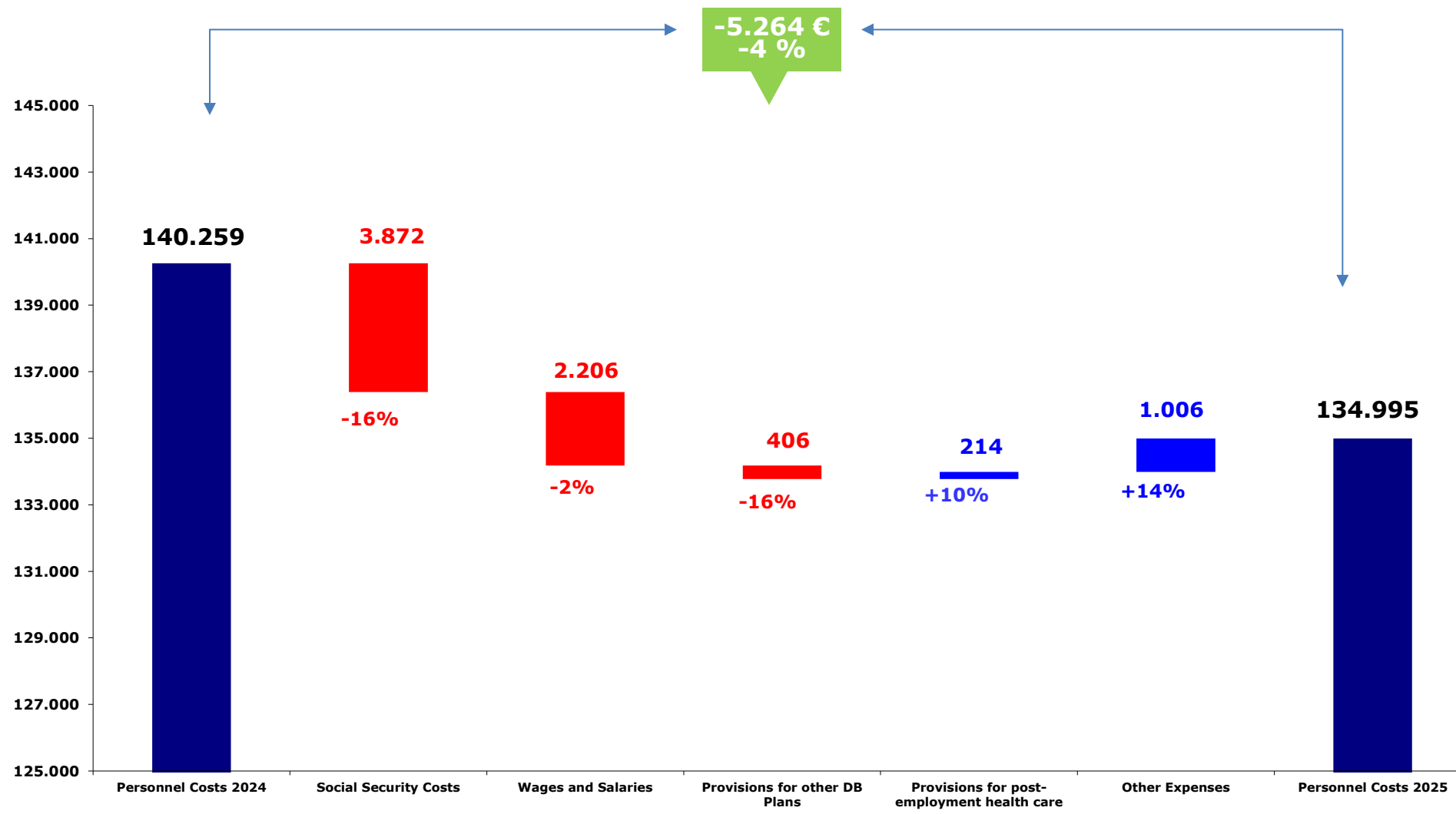


*before D&A expenses

Personnel Costs Breakdown 2025 (‘000 €)

| PERSONNEL COSTS | 2023 | 2024 | 2025 | Y-O-Y |
|---------------------------------------------------|----------------|----------------|----------------|-------------|
| Wages and Salaries | 94.797 | 104.805 | 102.599 | -2% |
| <i>% of the total of Personnel Costs</i> | <i>74%</i> | <i>75%</i> | <i>76%</i> | |
| Social Security Costs | 22.045 | 23.577 | 19.704 | -16% |
| <i>% of the total of Personnel Costs</i> | <i>17%</i> | <i>17%</i> | <i>15%</i> | |
| Provisions for post-employment health care | 1.983 | 2.210 | 2.424 | 10% |
| <i>% of the total of Personnel Costs</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | |
| Provisions for other DB Plans | 2.638 | 2.469 | 2.063 | -16% |
| <i>% of the total of Personnel Costs</i> | <i>2%</i> | <i>2%</i> | <i>2%</i> | |
| Other Expenses | 7.156 | 7.199 | 8.205 | 14% |
| <i>% of the total of Personnel Costs</i> | <i>6%</i> | <i>5%</i> | <i>6%</i> | |
| Total of Personnel Costs | 128.620 | 140.259 | 134.995 | -4% |

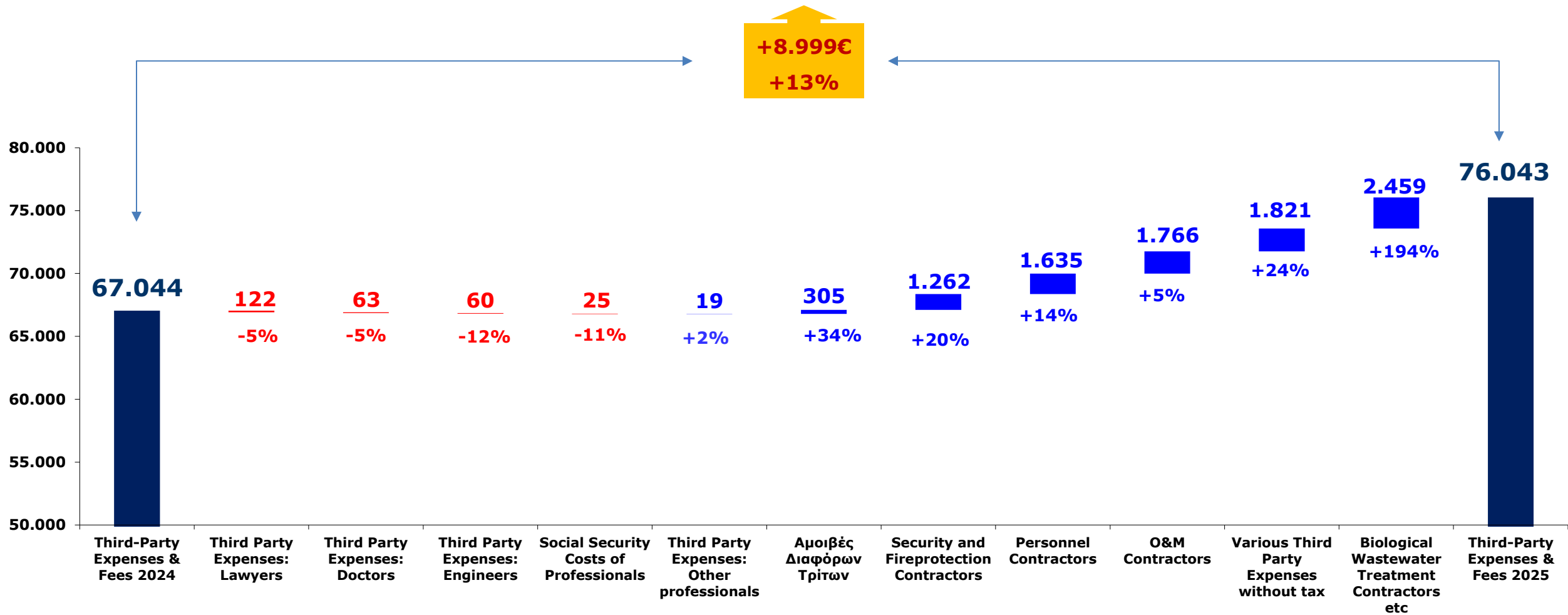
Personnel Costs 2025 (‘000 €)



Breakdown of Third-Party Expenses & Fees 2025: (' 000 €)

| THIRD-PARTY EXPENSES & FEES | 2023 | 2024 | 2025 | Y-o-Y |
|-------------------------------------------------|---------------|---------------|---------------|------------|
| O&M Contractors | 30.963 | 33.635 | 35.401 | 5% |
| Personnel Contractors | 10.709 | 11.853 | 13.487 | 14% |
| Various Third Party Expenses without tax | 5.225 | 7.479 | 9.296 | 24% |
| Security and Fire protection Contractors | 4.186 | 6.170 | 7.432 | 20% |
| Third Party Expenses: Lawyers | 2.247 | 2.616 | 2.494 | -5% |
| Various Third Party Expenses with tax | 837 | 903 | 1.213 | 34% |
| Third Party Expenses: Other Professionals | 1.082 | 1.116 | 1.135 | 2% |
| Third Party Expenses: Doctors | 1.054 | 1.294 | 1.231 | -5% |
| Third Party Expenses: Engineers | 407 | 485 | 425 | -12% |
| Social Security Costs of Professionals | 235 | 224 | 199 | -11% |
| Biological Wastewater Treatment Contractors etc | 1.063 | 1.271 | 3.730 | 194% |
| Total of Third-Party Expenses & Fees | 58.009 | 67.044 | 76.043 | 13% |

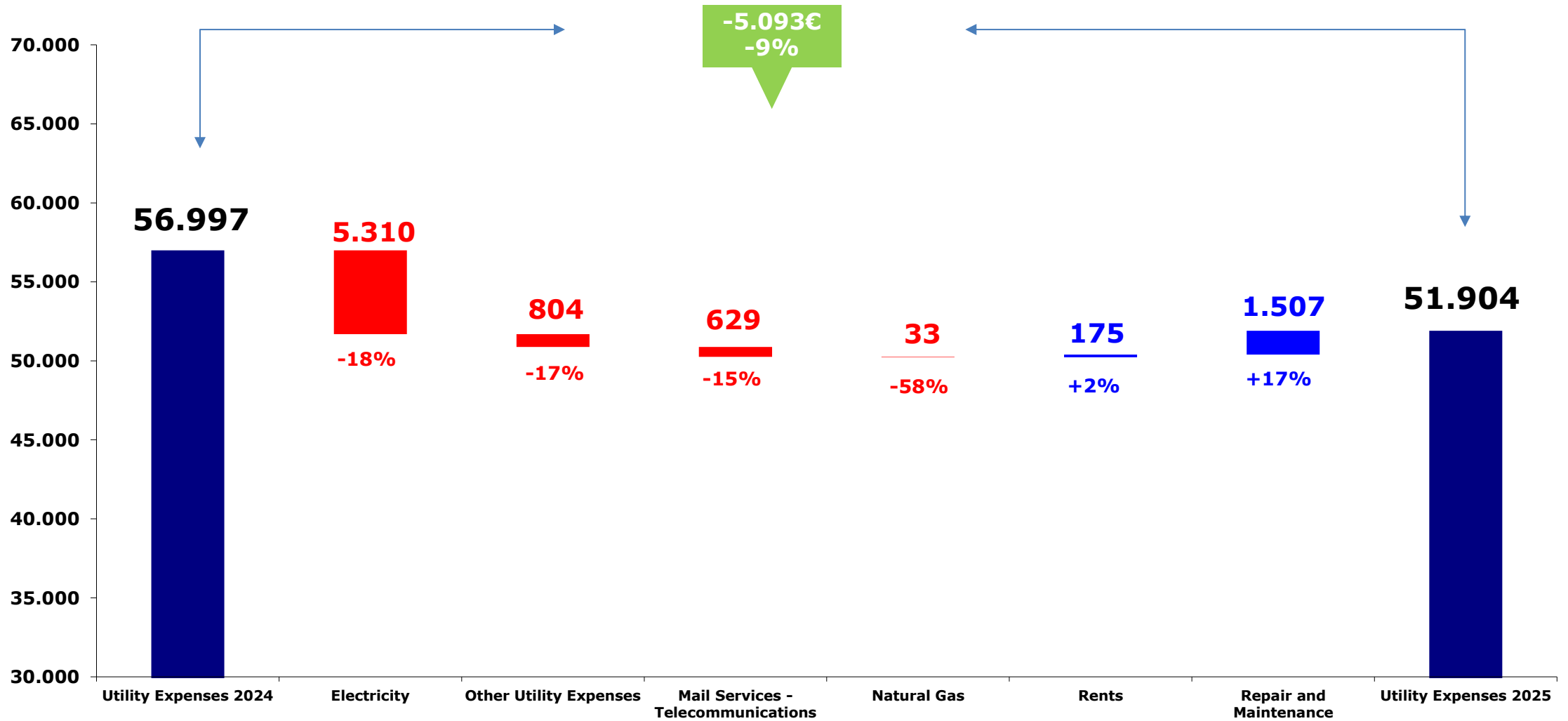
Third-Party Expenses & Fees 2025: (' 000 €)



Breakdown of Charges for Outside Services 2025 (‘000 €)

| UTILITY EXPENSES | 2023 | 2024 | 2025 | Y-o-Y |
|-------------------------------------------|---------------|---------------|---------------|-------------|
| Electricity | 32.873 | 29.994 | 24.685 | -18% |
| <i>% of the total of Utility Expenses</i> | <i>59%</i> | <i>53%</i> | <i>48%</i> | |
| Natural Gas | 107 | 57 | 24 | -58% |
| <i>% of the total of Utility Expenses</i> | <i>0%</i> | <i>0%</i> | <i>0%</i> | |
| Rents | 8.733 | 9.182 | 9.357 | 2% |
| <i>% of the total of Utility Expenses</i> | <i>16%</i> | <i>16%</i> | <i>18%</i> | |
| Mail Services - Telecommunications | 4.261 | 4.283 | 3.654 | -15% |
| <i>% of the total of Utility Expenses</i> | <i>8%</i> | <i>8%</i> | <i>7%</i> | |
| Repair and Maintenance | 6.820 | 8.830 | 10.337 | 17% |
| <i>% of the total of Utility Expenses</i> | <i>12%</i> | <i>15%</i> | <i>20%</i> | |
| Other Utility Expenses | 3.126 | 4.651 | 3.847 | -17% |
| <i>% of the total of Utility Expenses</i> | <i>6%</i> | <i>8%</i> | <i>7%</i> | |
| Total of Utility Expenses | 55.919 | 56.997 | 51.904 | -9% |

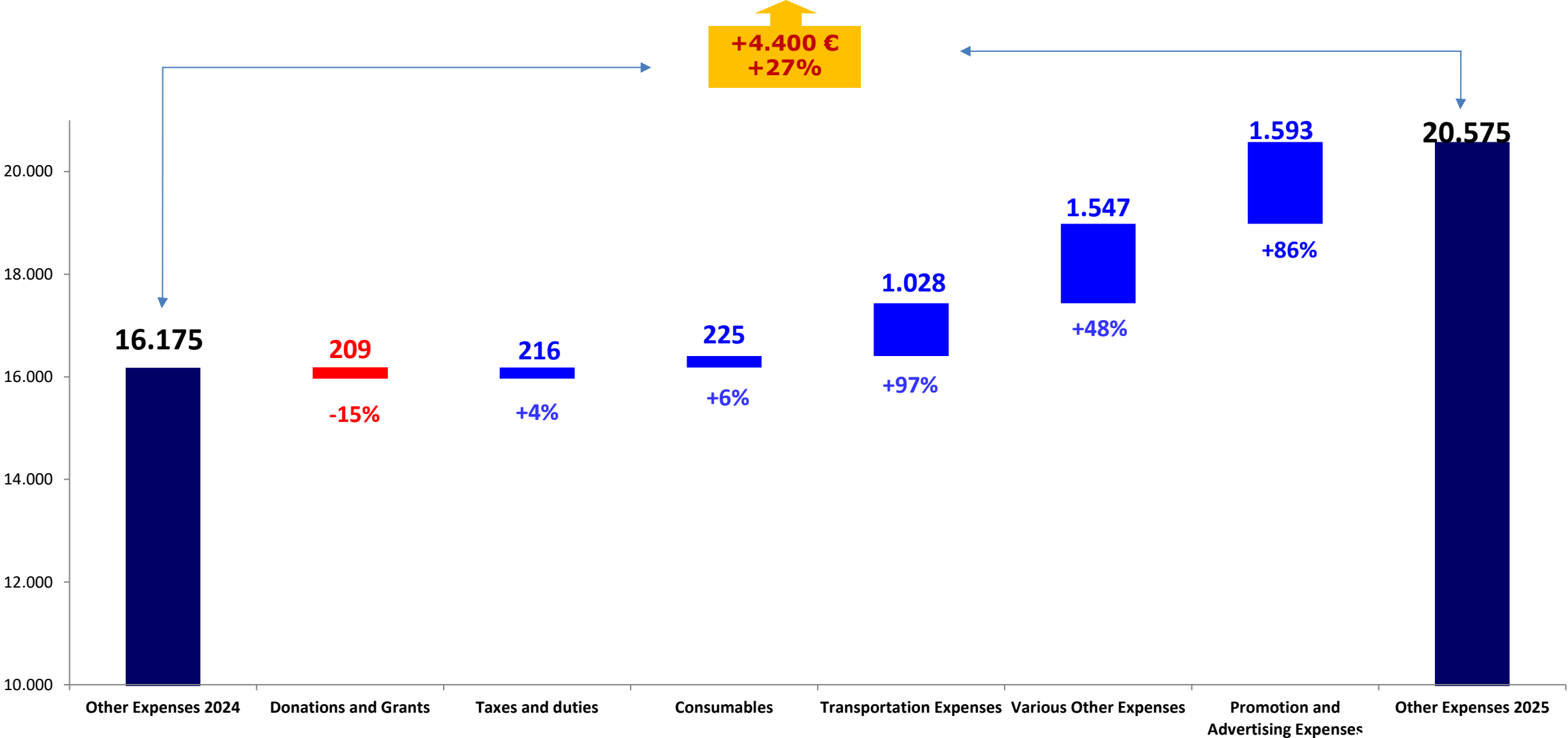
Charges for Outside Services 2025 (‘000 €)



Breakdown of Other Expenses 2025 (‘000 €)

| OTHER EXPENSES | 2023 | 2024 | 2025 | Y-o-Y |
|-------------------------------------------|---------------|---------------|---------------|-------------|
| Taxes and duties | 4.700 | 4.959 | 5.174 | 4% |
| <i>% of the total of Other Expenses</i> | <i>36%</i> | <i>31%</i> | <i>25%</i> | |
| Consumables | 3.130 | 3.738 | 3.963 | 6% |
| <i>% of the total of Other Expenses</i> | <i>24%</i> | <i>23%</i> | <i>19%</i> | |
| Promotion and Advertising Expenses | 1.125 | 1.843 | 3.435 | 86% |
| <i>% of the total of Other Expenses</i> | <i>9%</i> | <i>11%</i> | <i>17%</i> | |
| Transportation Expenses | 1.045 | 1.060 | 2.089 | 97% |
| <i>% of the total of Other Expenses</i> | <i>8%</i> | <i>7%</i> | <i>10%</i> | |
| Donations and Grants | 1.021 | 1.356 | 1.147 | -15% |
| <i>% of the total of Other Expenses</i> | <i>8%</i> | <i>8%</i> | <i>6%</i> | |
| Various Other Expenses | 2.158 | 3.220 | 4.767 | 48% |
| <i>% of the total of Other Expenses</i> | <i>16%</i> | <i>20%</i> | <i>23%</i> | |
| Total of Other Expenses | 13.180 | 16.175 | 20.575 | 27% |

Other Expenses 2025 (‘000 €)



Balance Sheet 2025

('000 €)

| ASSETS | 2024 | 2025 | 25-24% |
|-------------------------------------------------|------------------|------------------|---------------|
| Tangible Assets | 807.175 | 847.476 | 5,0% |
| Intangible Assets | 71.736 | 67.382 | -6,1% |
| Right-of-Use Assets | 2.819 | 10.811 | 283,5% |
| Other Non Current Assets | 98.918 | 113.813 | 15,1% |
| Inventories | 21.037 | 21.647 | 2,9% |
| Trade Receivables-Contract Assets | 187.513 | 169.674 | -9,5% |
| Other Current Assets | 315.091 | 292.256 | -7,2% |
| TOTAL ASSETS | 1.479.369 | 1.523.059 | 3,0% |
| EQUITY AND LIABILITIES | 2024 | 2025 | 25-24% |
| Share Capital | 63.900 | 63.900 | 0,0% |
| Other items of Shareholders' Equity | 763.927 | 742.233 | -2,8% |
| Liabilities for Employee Benefits | 314.307 | 300.166 | -4,5% |
| Investment Subsidies and Customer Contributions | 173.188 | 210.932 | 21,8% |
| Provisions and other Long-Term Liabilities | 56.605 | 73.880 | 30,5% |
| Other Short-Term Liabilities | 132.362 | 131.949 | -0,3% |
| TOTAL EQUITY AND LIABILITIES | 1.479.369 | 1.523.059 | 3,0% |

Breakdown Receivables from Customers and Contract Assets 2025
(‘000 €)

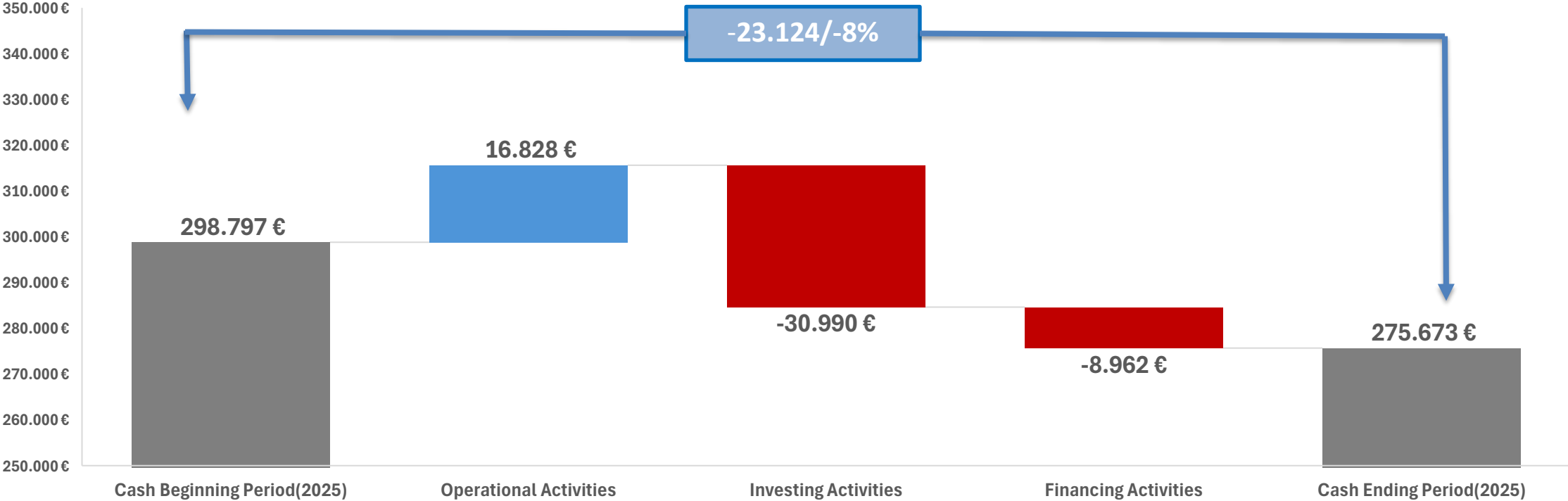
| Receivables from Customers and Contract Assets | 2024 | 2025 |
|-------------------------------------------------------------------------|----------------|----------------|
| Receivables from Customers and Contract Assets before provisions | 293.140 | 277.723 |
| Provisions for doubtful receivables and Contract Assets | 105.627 | 108.049 |
| Total Receivables from Customers and Contract Assets | 187.513 | 169.674 |

Cash Flow Statement 2025

('000 €)

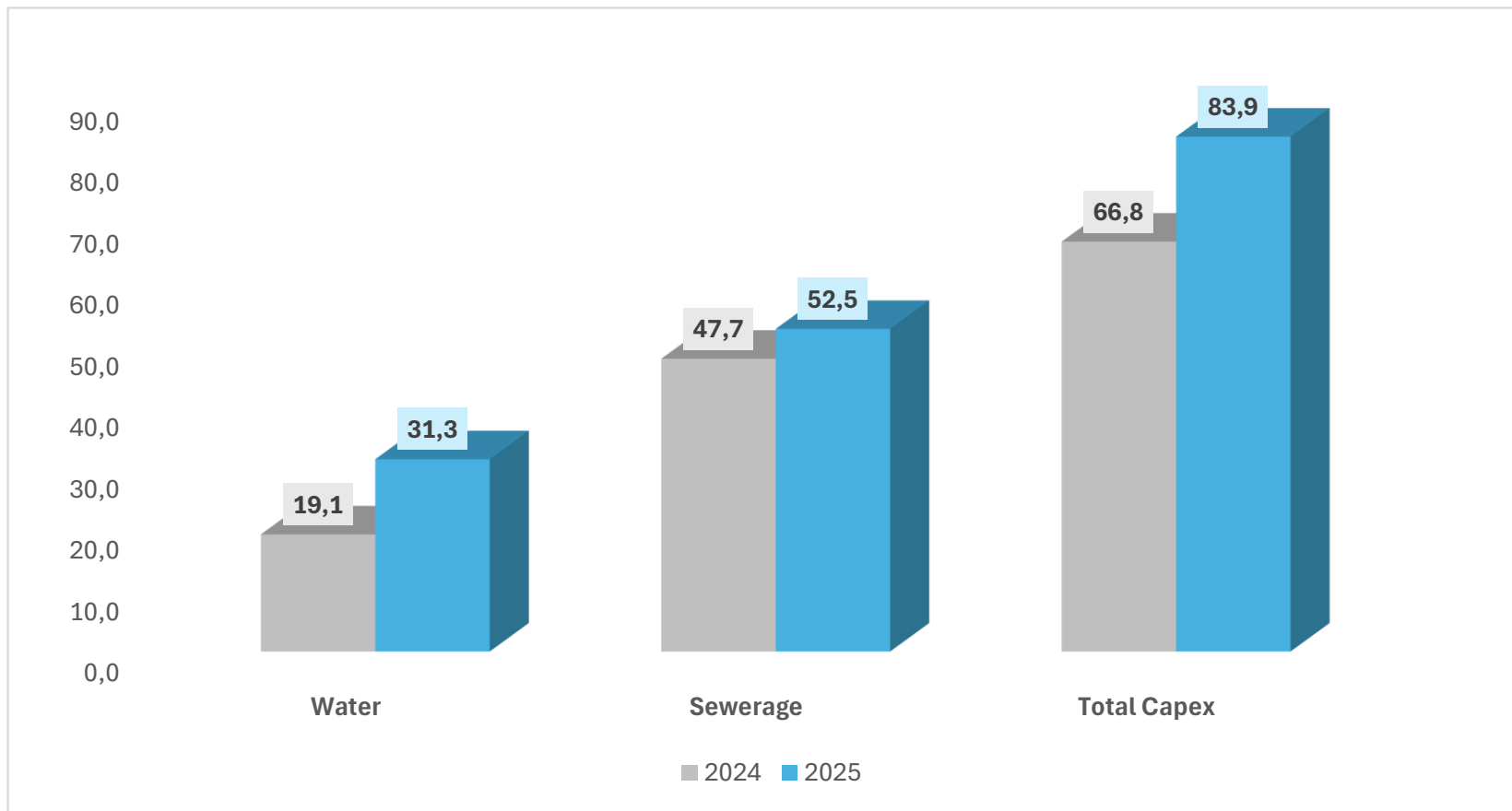
| | 2023 | 2024 | 2025 |
|-------------------------------------------------------------|----------------|----------------|----------------|
| <u>Cash Flow from operating activities</u> | | | |
| Profit before tax | 27.988 | 25.056 | -6.218 |
| Adjustments for non-cash items | 40.658 | 40.045 | 59.346 |
| Adjustments in operating assets and liabilities | -53.521 | -35.815 | -34.891 |
| Late payment charges collected | 8.467 | 7.082 | 8.289 |
| Interest and related expenses paid | -484 | -526 | -549 |
| Income tax paid | -2.540 | -9.560 | -9.149 |
| Net cash from operating activities | 20.568 | 26.283 | 16.828 |
| <u>Cash Flow from Investing activities</u> | | | |
| Dividends received | 0 | 7 | 15 |
| Interest received | 9.912 | 11.200 | 9.029 |
| Purchases of tangible assets | -44.215 | -63.727 | -81.818 |
| Purchases of intangible assets | -806 | -2.853 | -2.053 |
| Proceeds from customer contributions and subsidies | 21.049 | 14.495 | 43.837 |
| Net cash from Investing activities | -14.060 | -40.877 | -30.990 |
| <u>Cash Flow from Financing activities</u> | | | |
| Repayment of Lease Liabilities | -777 | -885 | -1.447 |
| Dividends paid | -2.120 | -10.697 | -7.515 |
| Net cash from financing activities | -2.896 | -11.582 | -8.962 |
| Net (decrease) increase in cash and cash equivalents | 3.611 | -26.177 | -23.124 |
| | | | |
| Cash and cash equivalents, beginning of the period | 321.363 | 324.974 | 298.797 |
| Cash and cash equivalents, end of the period | 324.974 | 298.798 | 275.674 |

Cash Balances 2025 (‘000€)



CAPEX

Total Capex 2025



Investments Actual 2025 vs 2024

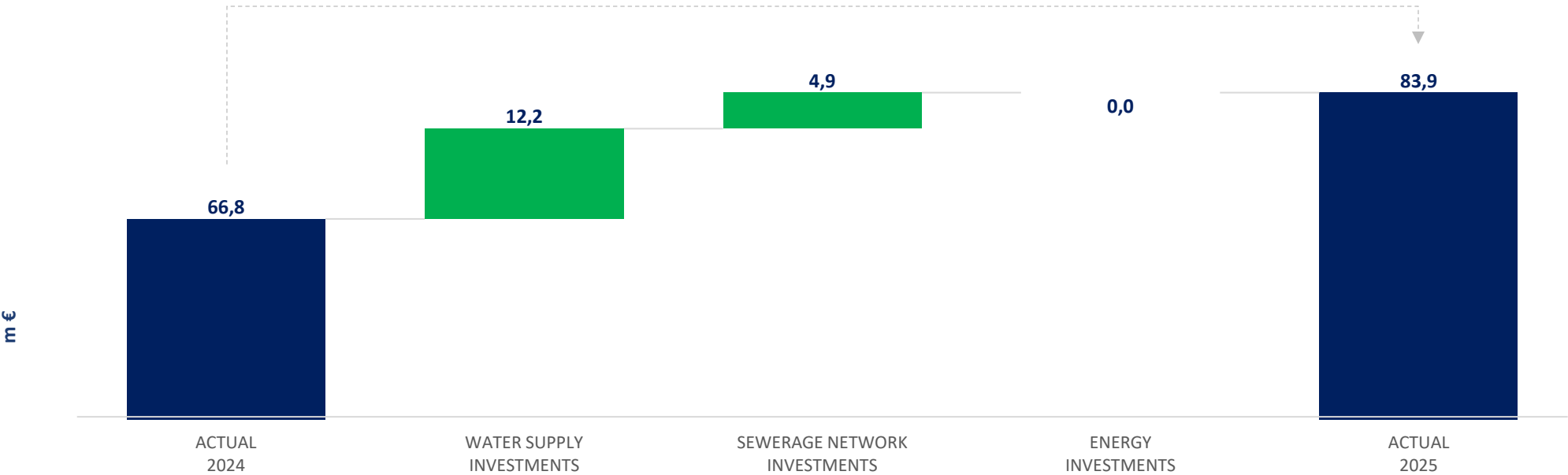
68%
Absorption rate
2024

+15%
Water Supply
Investments
(31,3 vs 19,1)
m.€

+55%
Sewerage Network
Investments
(52,5 vs 47,7)
m.€

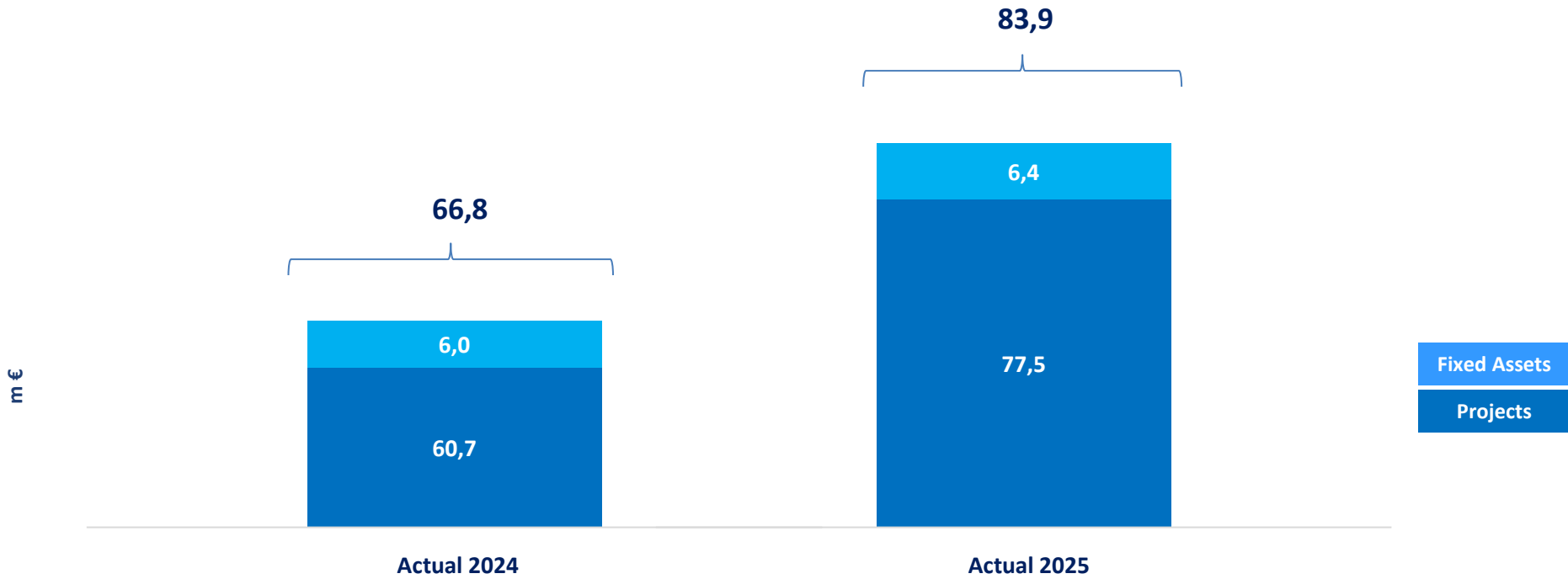
78%
Absorption rate
2025

+17,1 m. € (+26% YoY)

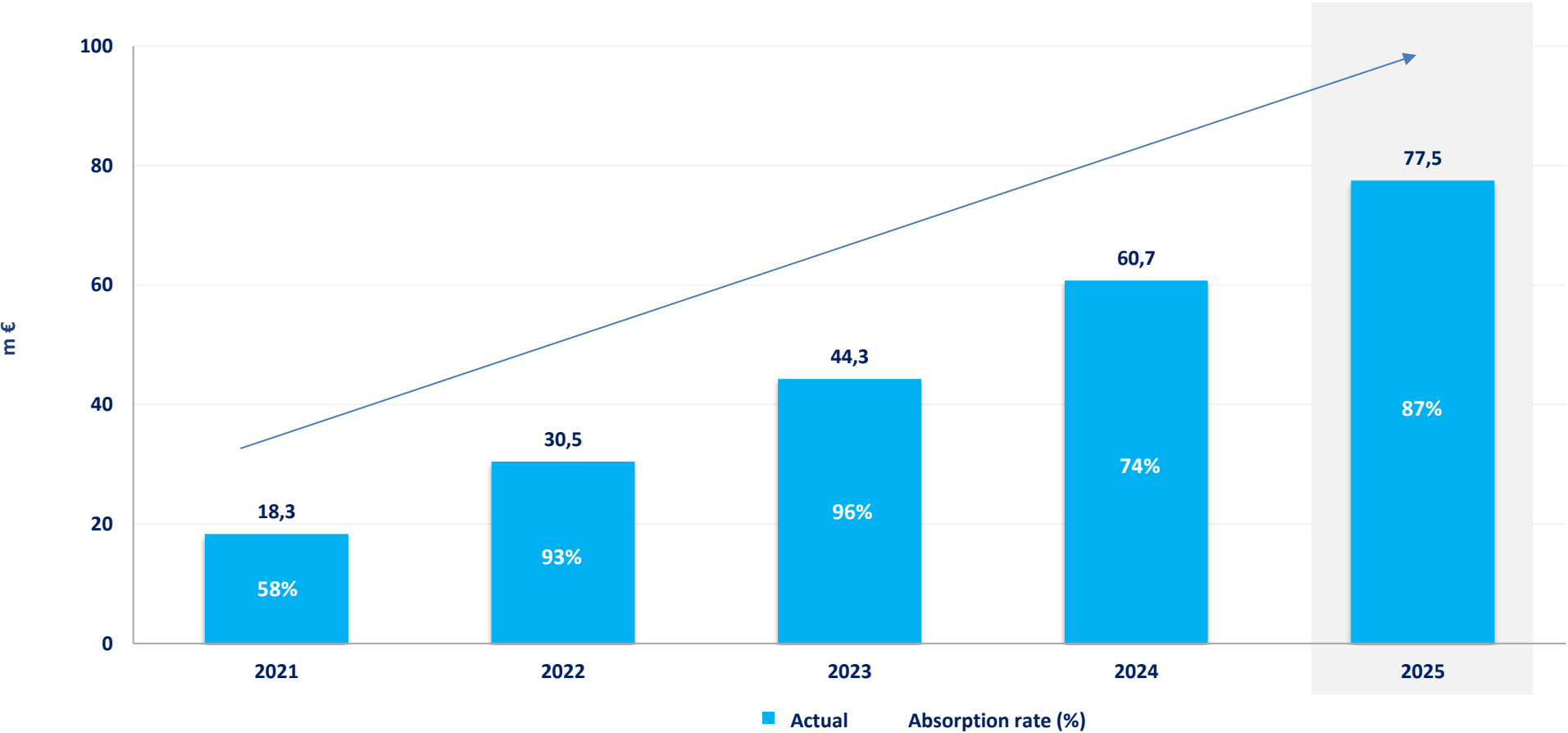


Investment Projects & Fixed Assets 2025 vs 2024

| | | | |
|----------------------|-----------------------------------|--------------------------------|------------------------------------------------------------------------|
| % Change (2025-2024) | FIXED ASSETS +6% | PTOJECTS +28% | TOTAL +26% <small>(FIXED ASSETS +PROJECTS)</small> |
|----------------------|-----------------------------------|--------------------------------|------------------------------------------------------------------------|



Investment Projects Evolution 2021-2025



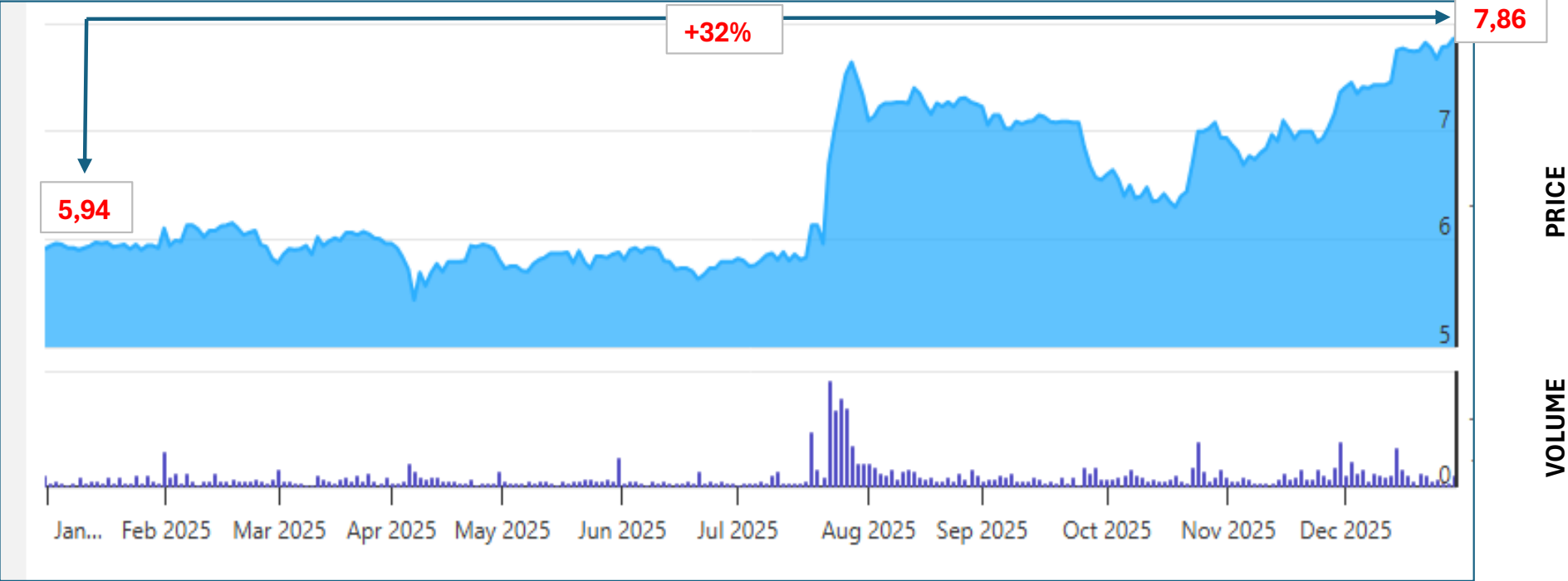
Main Investment Projects 2025

| | 2025 (m. €) |
|-----------------------------------------------------------------------------|----------------|
| Sewage Collection and Treatment Projects in the East Attica Region | 39,2 |
| Optimization of the water supply network | 11,7 |
| Energy optimization and upgrading of the Psyttalia WWTP <small>1</small> | 4,8 |
| Upgrading of old pipelines of the central pantororic network | 3,7 |
| Digital Governance (ERP, GIS, SCADA) | 2,2 |
| Other | 15,9 |
| TOTAL 2025 | 77,5 |

Note 1: Joint dirty and rainwater pipes

Stock Price Evolution 2025

Stock Price Evolution 1/1/2025-31/12/2025



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