



# Financial Results 2023

Harry Sachinis  
CEO

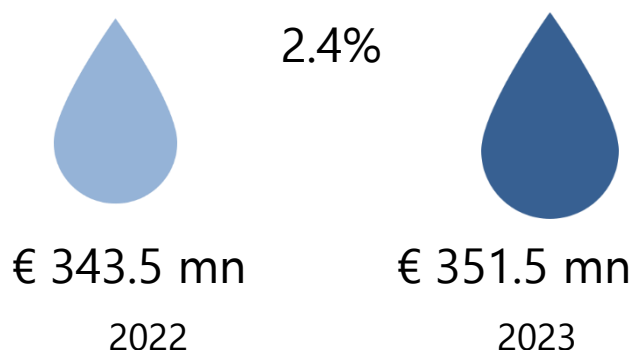
25<sup>th</sup> of April 2024

Yliki Reservoir

# We improved our financials by increasing turnover and reducing operating costs

## Turnover

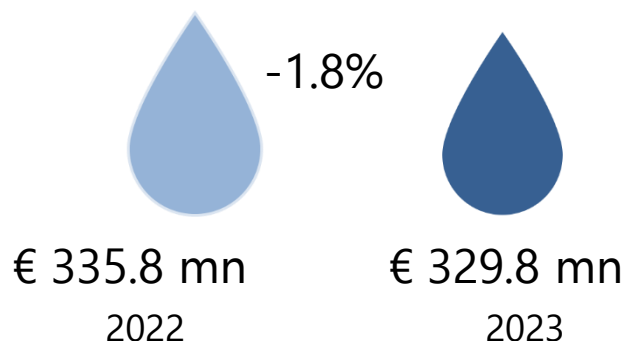
2.4%



Increased turnover by 2.4%. Increased revenue by €8 million from the main activities (water supply and sewerage)

## Operating cost

-1.8%



Reduced operating costs by approximately € 6 million mainly due to the reduction of electricity costs by 26% (-€11.5 million) and employee salaries and expenses by 3% (-€3.4 million). Costs were negatively affected by the increase in provisions by €12.1 million (+112%)

## Profit before tax

163%



After the effect of financial income expenses, Profits Before Taxes showed an increase of 163%

Dividend distribution:  
0.10 euros

## Accelerating growth - Strengthening resilience

# We have established the foundations for sustainable development

## Exclusive concession for the next 17 years

EYDAP renewed the exclusivity for the provision of services and ensured stable prices for raw water.

## New Regulatory Framework

The Regulated Asset Base framework expected to be activated in Q3 2024 and will provide predictability and stability in revenue and recovery.

## Tripled Investments

EYDAP's strategic investments amounting to 2.1 billion euros are aimed at the continued provision of excellent quality services and at strengthening its future Regulated Asset Base.

## ESG Upgrade

Improved ESG ratings across all existing rating agencies, with S&P rating EYDAP higher than 69% among the 79 industry companies rated globally. EYDAP is committed to zero carbon water by 2030.

## Support to and by Consumers

- Provides one of the cheapest water tariffs worldwide according to Global Water Intelligence
- We have the highest satisfaction rate compared to all other utilities.



## We enhance our flexibilities for growth

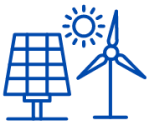
The law to be voted on this week, regarding climate change also contains favorable regulations for EYDAP in matters such as:



Carrying out operation and maintenance activities outside Attica for water supply and sewage networks and facilities,



Ability to acquire control of businesses in related industries,



Flexibilities for development in RES and reuse of recycled water,



Simplification of procedures for assigning the maintenance, operation and upgrading of the External Water Supply System to EYDAP



Potential of assigning to EYDAP the cleaning and maintenance of storm drains.



## We have tripled investments since 2019...

← **Planned Investments 2.1 billion in the decade** →



Eastern Attica Projects - 90% of the projects have been funded by the EU

~ 958 million €



Water supply projects (upgrades of networks and facilities, smart meters, etc.)

~ 681 million €



Sewage projects (upgrades of networks and facilities, etc.)

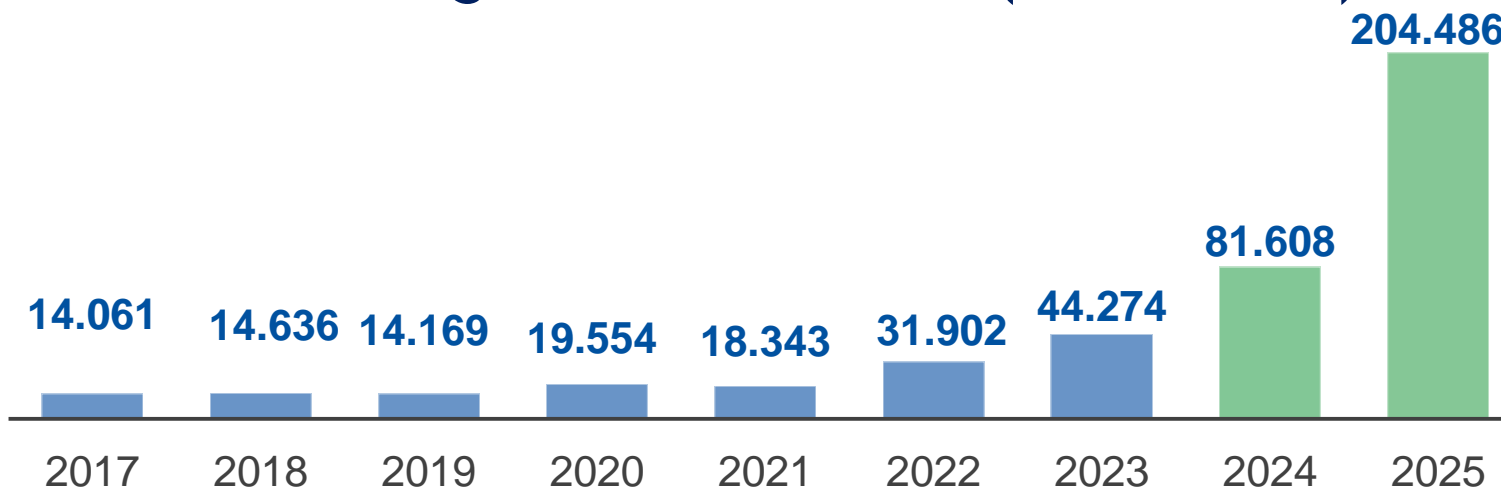
~ 365 million €



New Building, digital governance and energy projects

~ 104 million €

← **Integrated Investments ( thousand €)** →



...and we will quintuple them in 2024

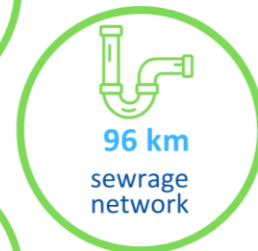
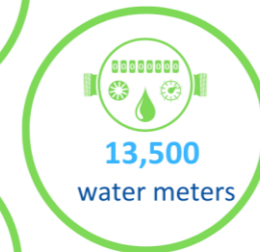
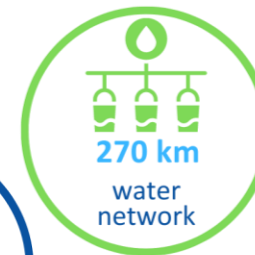




# We are changing Eastern Attica and....



## We build



Eastern Attica

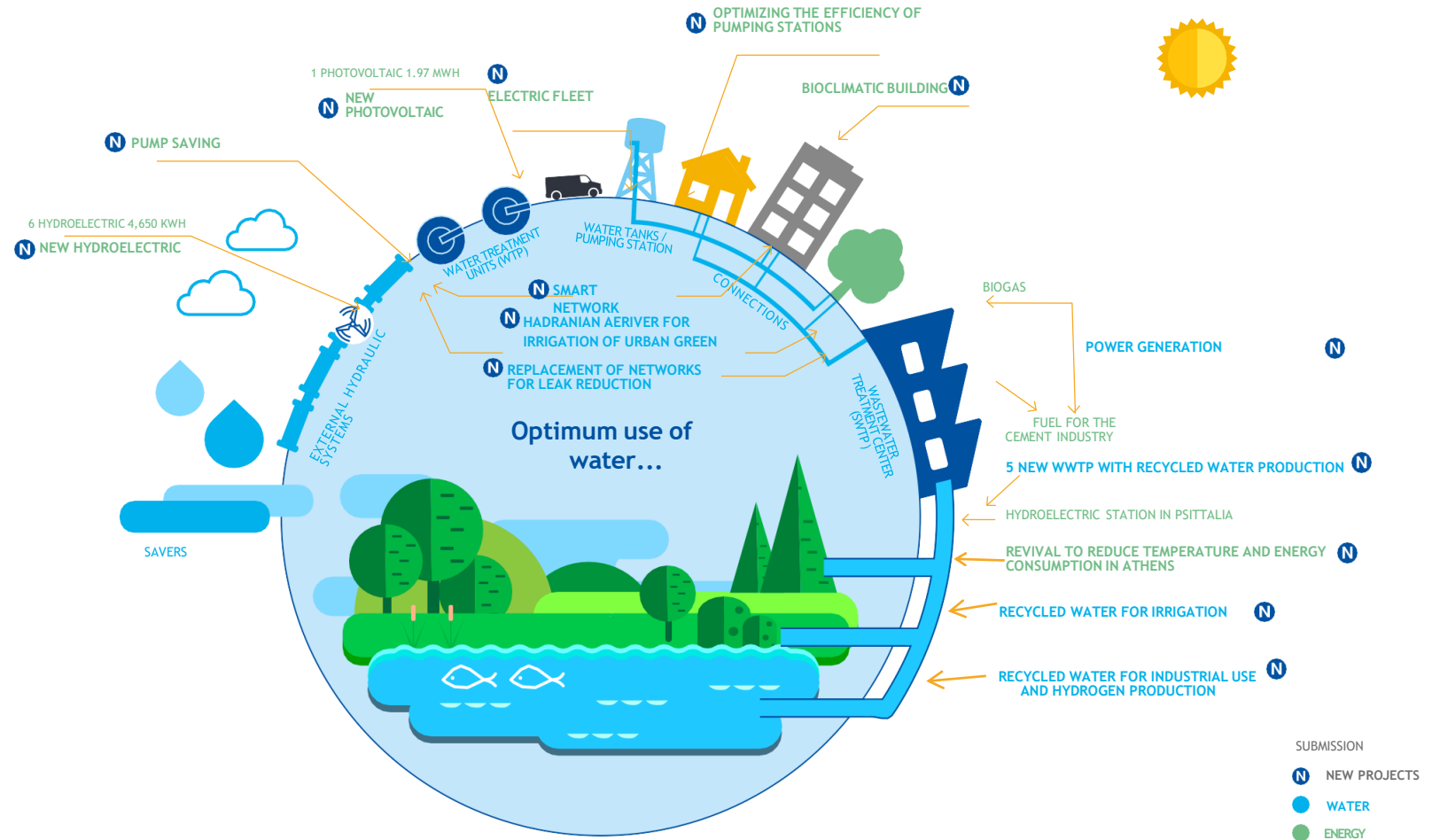


Western Attica

## We operate

...we are upgrading Western Attica

# We are organizing a progressive action plan against climate change....



....with a zero carbon footprint



## ...and a potential water shortage

### SHORT TERM PLAN

Pumping from the Yliki branch with the operation of the Mavrosouvala wells and the pumping stations of the Yliki branch.

### MID TERM PLAN

Increase in the pumping of the Yliki branch and activation of wells of the Middle River Voiotikos Kifissos which, through the connecting Aqueduct of Distomo, feed Mornos Aqueduct.

### LONG TERM PLAN

Alternative solutions such as desalination, enrichment of the underground aquifer with recycled water and connection to other water reservoirs are already being considered.





# Improving the experience of our consumers...

Preference for direct water supply from EYDAP  
by 62% than by Municipalities ( vs 29%, 2019)

Overall customer satisfaction 75%

Overall satisfaction regarding digital services  
more than 80%

Net Promoter Score +32  
1 out of 2 would recommend the Company

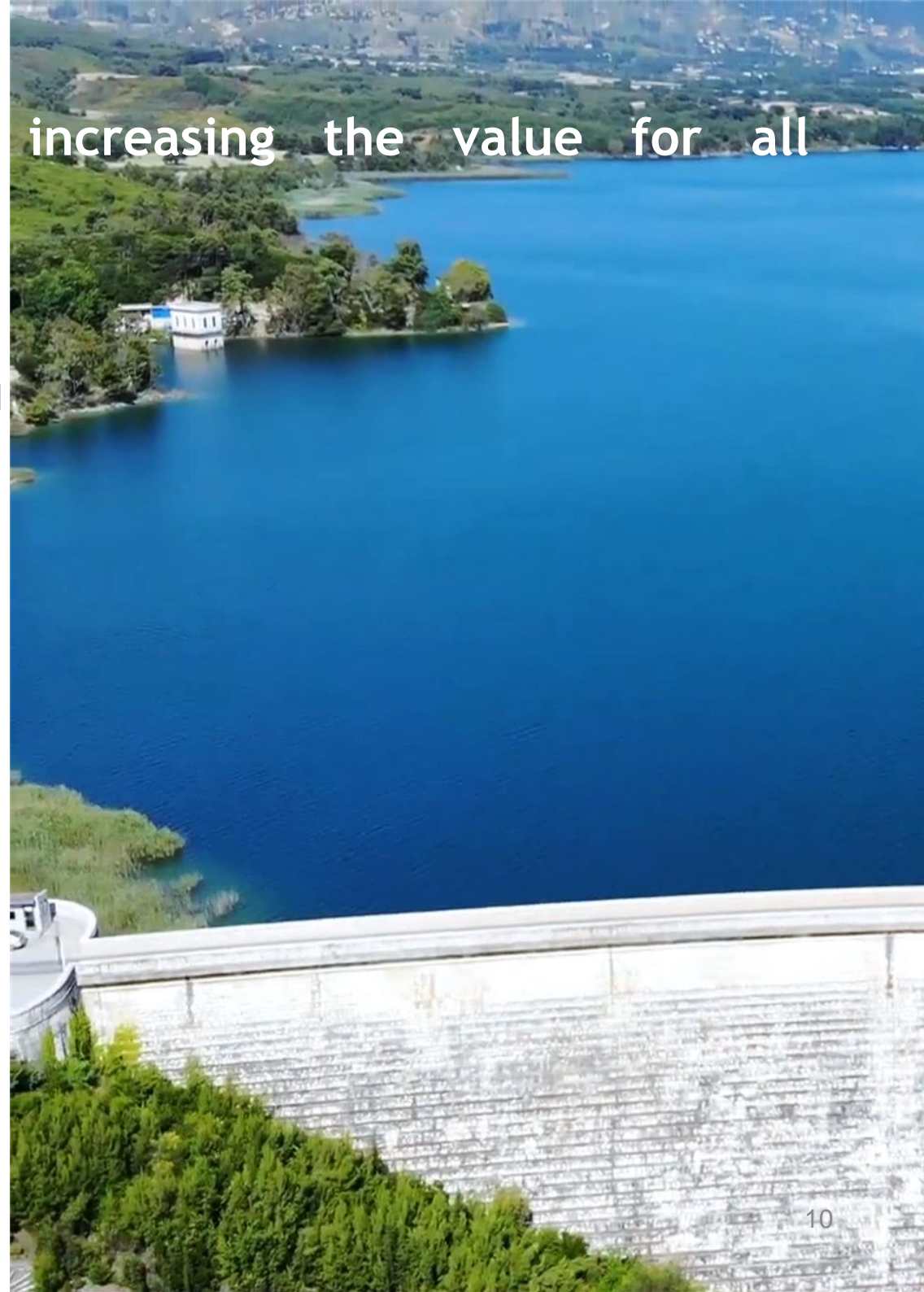
57% choose digital channels to  
pay their bills ( vs. 34%, 2019)

Overall consumer satisfaction regarding EYDAP's services,  
in comparison to other utilities, is significantly higher by  
14 to 22 percentage points.

## ...and we are committed to Shareholders

- ◊ New regulatory framework to ensure stability and predictability of revenues
- ◊ 20-year exclusive concession
- ◊ Rapidly growing investor base
- ◊ ESG Ratings upgrade
- ◊ Commitment to achieve Net Zero
- ◊ Effective governance: One Ministry - One Regulator
- ◊ Stable management team
- ◊ Will of the state for development and expansion of the Company's area of competence
- ◊ Strong unlevered balance sheet with cash of approximately € 325mn.

increasing the value for all







# Financial Highlights 2023

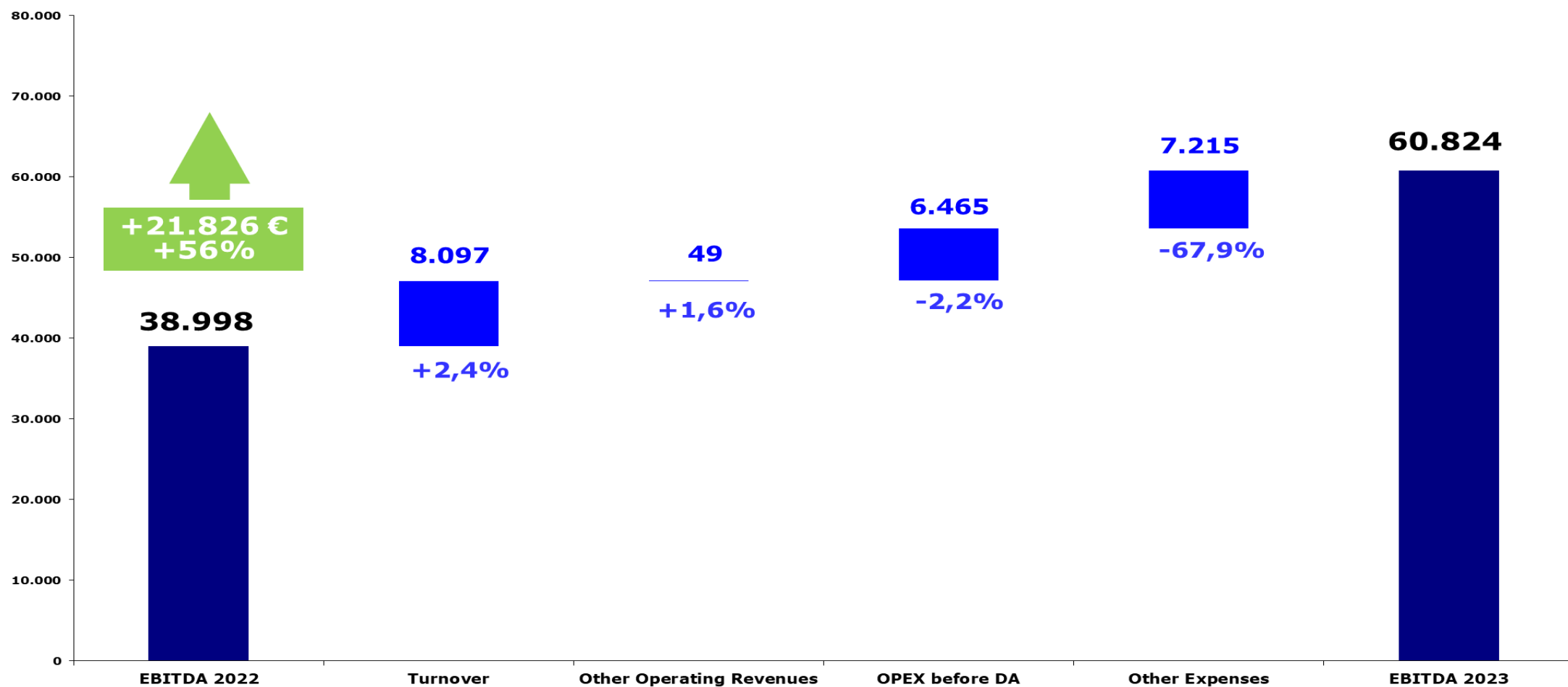
Marathon Dam



## Financial Results 2023 (Company)

In thousands of €	2021	2022	2023	Y-O-Y
Turnover	360.753	343.477	351.574	2,4%
Gross Profits	156.918	121.548	133.836	10,1%
% of turnover	43,5%	35,4%	38,1%	
EBITDA	85.484	38.998	60.824	56%
% of turnover	23,7%	11,4%	17,3%	
EBIT	46.310	117	21.517	18.332%
% of turnover	12,8%	0,0%	6,1%	
Pre-tax Profit (EBT)	59.411	10.638	27.988	163%
% of turnover	16,5%	3,1%	8,0%	
Income Tax	-28.734	-5.594	-7.716	37,9%
Net Income	30.678	5.044	20.272	302%
% of turnover	8,5%	1,5%	5,8%	

# EBITDA 2023 (in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange

## EBITDA Without Various Provisions 2023

(amounts in thousands of €)

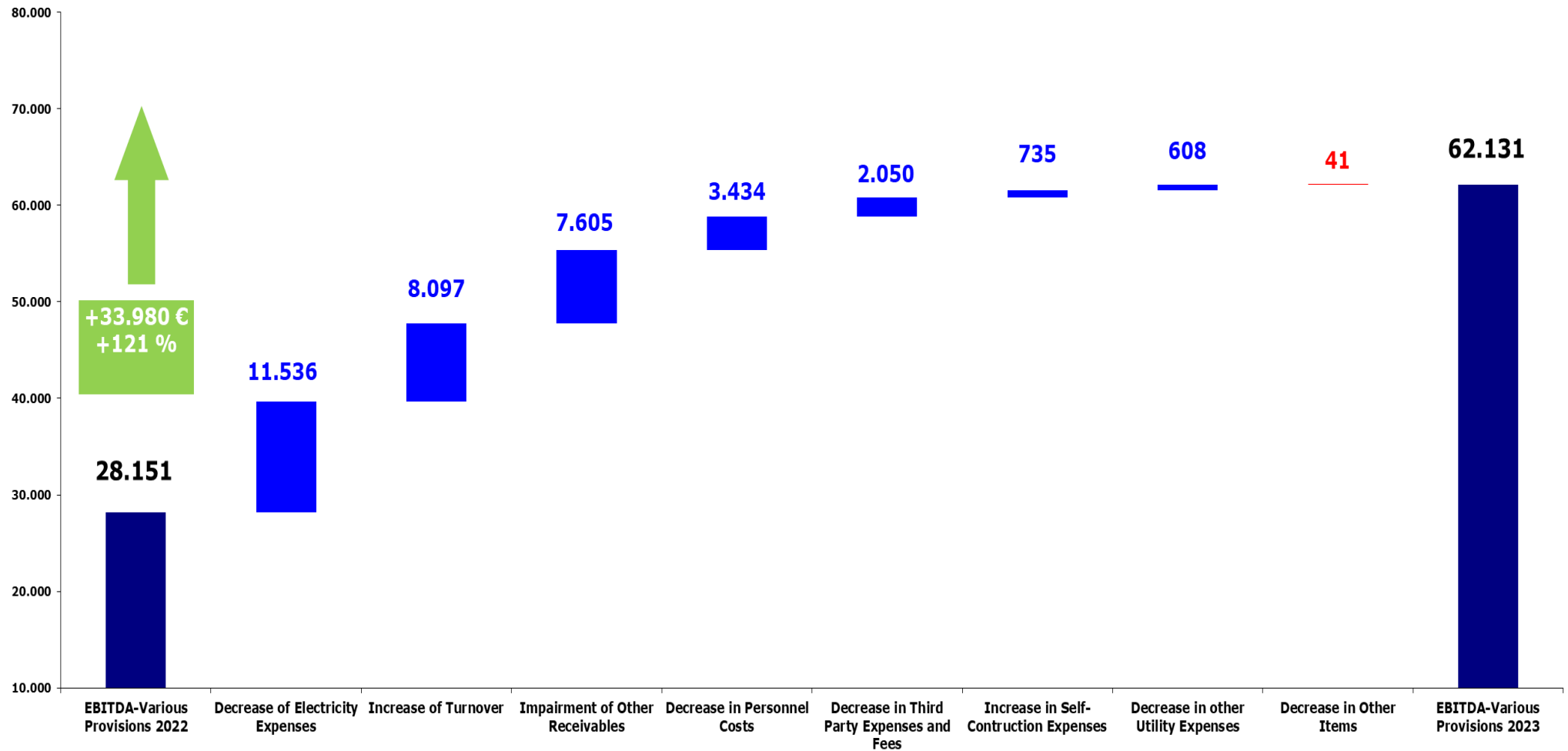
In thousands of €	2021	2022	2023	Y-O-Y	Y-O-Y %
<b>EBITDA</b>	<b>85.484</b>	<b>38.998</b>	<b>60.824</b>	<b>21.826</b>	<b>56%</b>
<b>Various Provisions</b>	<b>4.250</b>	<b>-10.847</b>	<b>1.307</b>	<b>12.154</b>	<b>112%</b>
<b>EBITDA-Various Provisions</b>	<b>89.734</b>	<b>28.152</b>	<b>62.131</b>	<b>33.980</b>	<b>121%</b>

VARIOUS PROVISIONS	2021	2022	2023	Y-o-Y
	1			
<b>Bad Debt Expenses</b>	<b>3.733</b>	<b>-3.703</b>	<b>-477</b>	<b>87%</b>
<b>Provisions for Litigation Expenses</b>	<b>498</b>	<b>-7.512</b>	<b>1.992</b>	<b>127%</b>
<b>Inventory Write-offs (reversals)</b>	<b>19</b>	<b>369</b>	<b>-209</b>	<b>-157%</b>
<b>Total of Various Provisions</b>	<b>4.250</b>	<b>-10.847</b>	<b>1.307</b>	<b>112%</b>

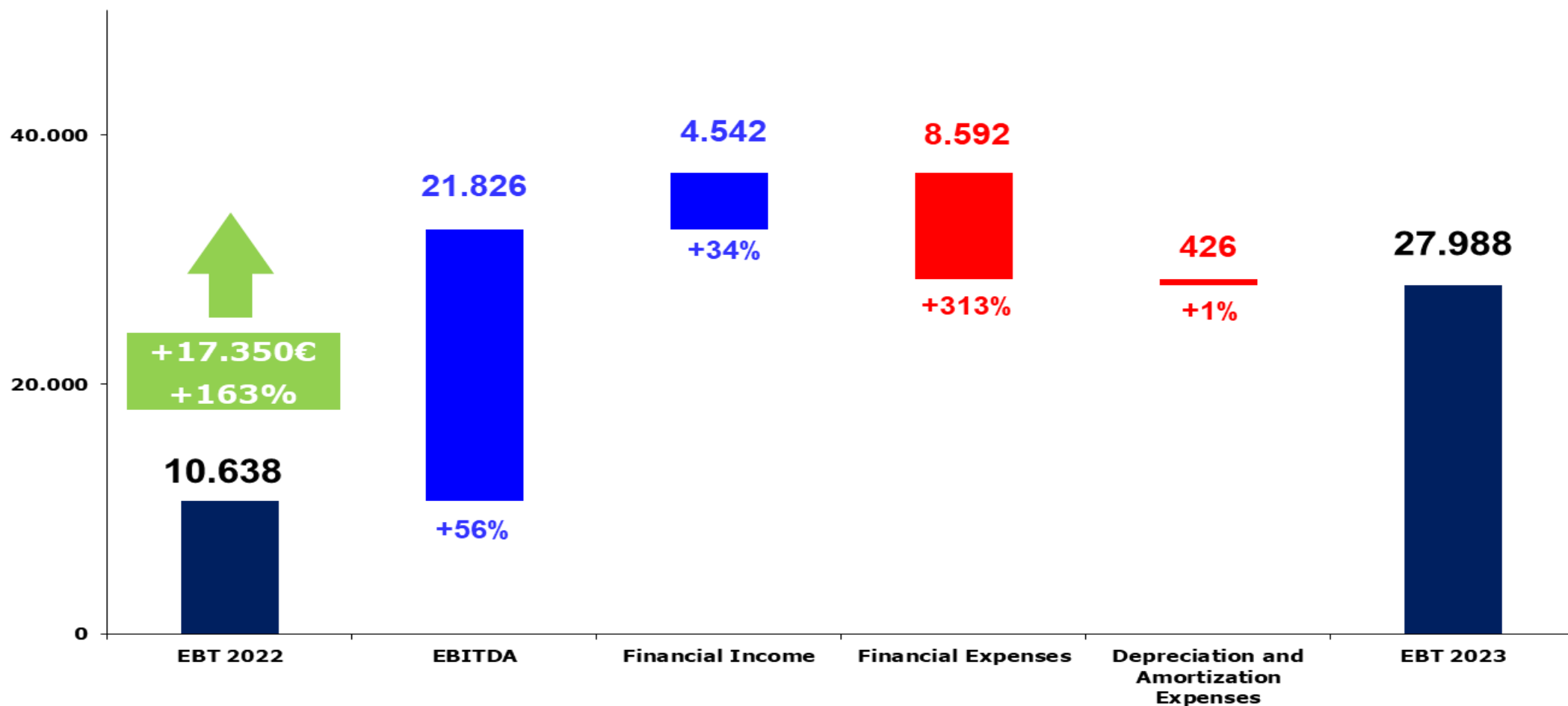


# EBITDA Without Various Provisions 2023

(amounts in thousands of €)



# Earnings Before Taxes (EBT) 2023 (amounts in thousands of €)



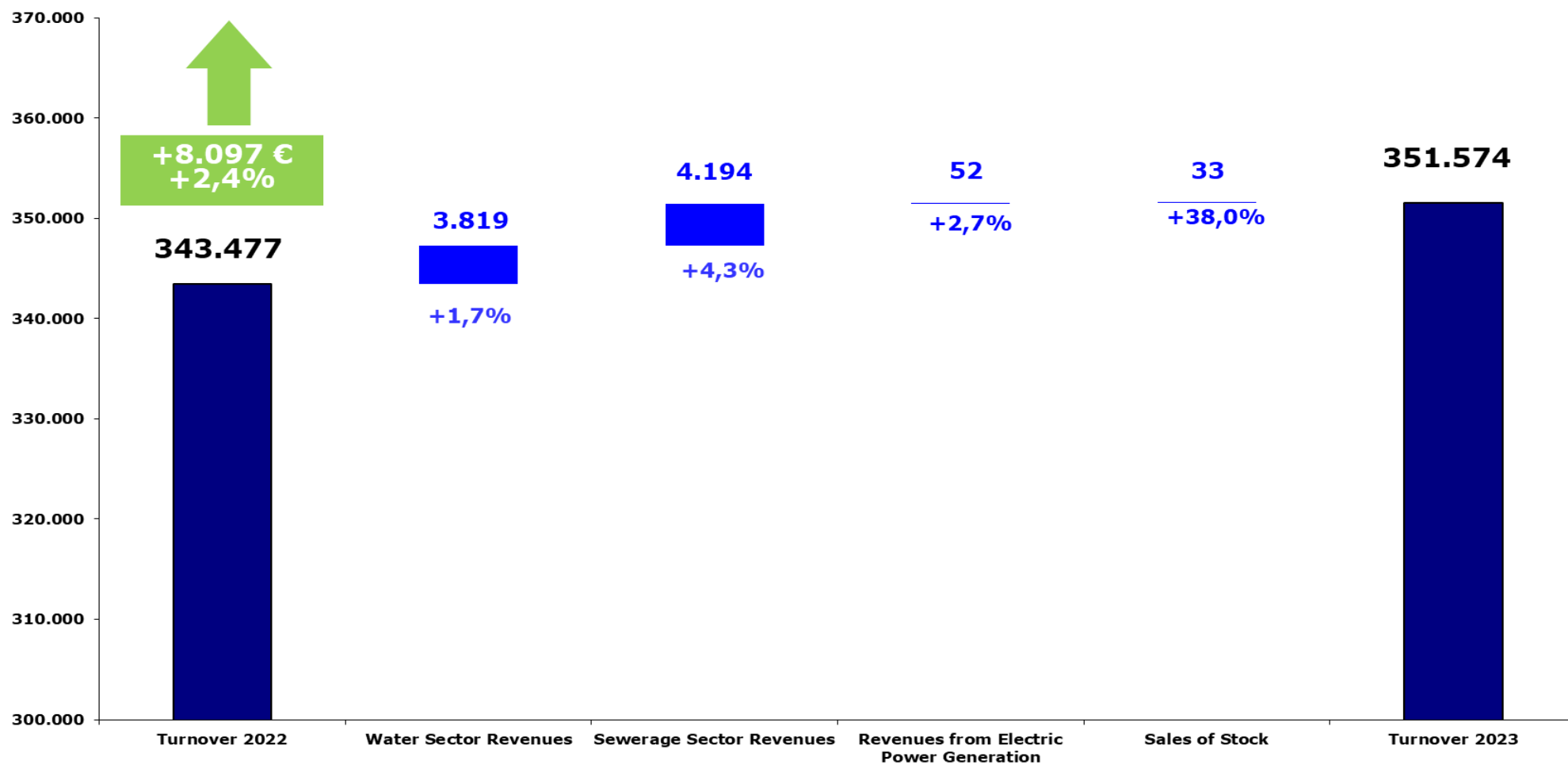
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## Turnover Breakdown 2023 (amounts in thousands of €)

TURNOVER	2021	2022	2023	Y-O-Y
<b>Revenues from Water Supply and Related Services</b>	<b>222.324</b>	<b>210.479</b>	<b>215.410</b>	<b>2,3%</b>
% of turnover	97,6%	96,1%	96,6%	
<b>Revenues from Sewerage Services</b>	<b>3.156</b>	<b>3.899</b>	<b>3.985</b>	<b>2,2%</b>
% of turnover	1,4%	1,8%	1,8%	
<b>Revenues from Electric Power Generation</b>	<b>242</b>	<b>300</b>	<b>306</b>	<b>1,9%</b>
% of turnover	0,1%	0,1%	0,1%	
<b>Sales of Stock</b>	<b>337</b>	<b>319</b>	<b>583</b>	<b>82,5%</b>
% of turnover	0,1%	0,1%	0,3%	
<b>Revenues from the Contract of O&amp;M of the EWSS</b>	<b>1.804</b>	<b>4.101</b>	<b>2.634</b>	<b>-35,8%</b>
% of turnover	0,8%	1,9%	1,2%	
<b>Turnover</b>	<b>227.862</b>	<b>219.099</b>	<b>222.918</b>	<b>1,7%</b>



## Turnover 2023 (amounts in thousands of €)



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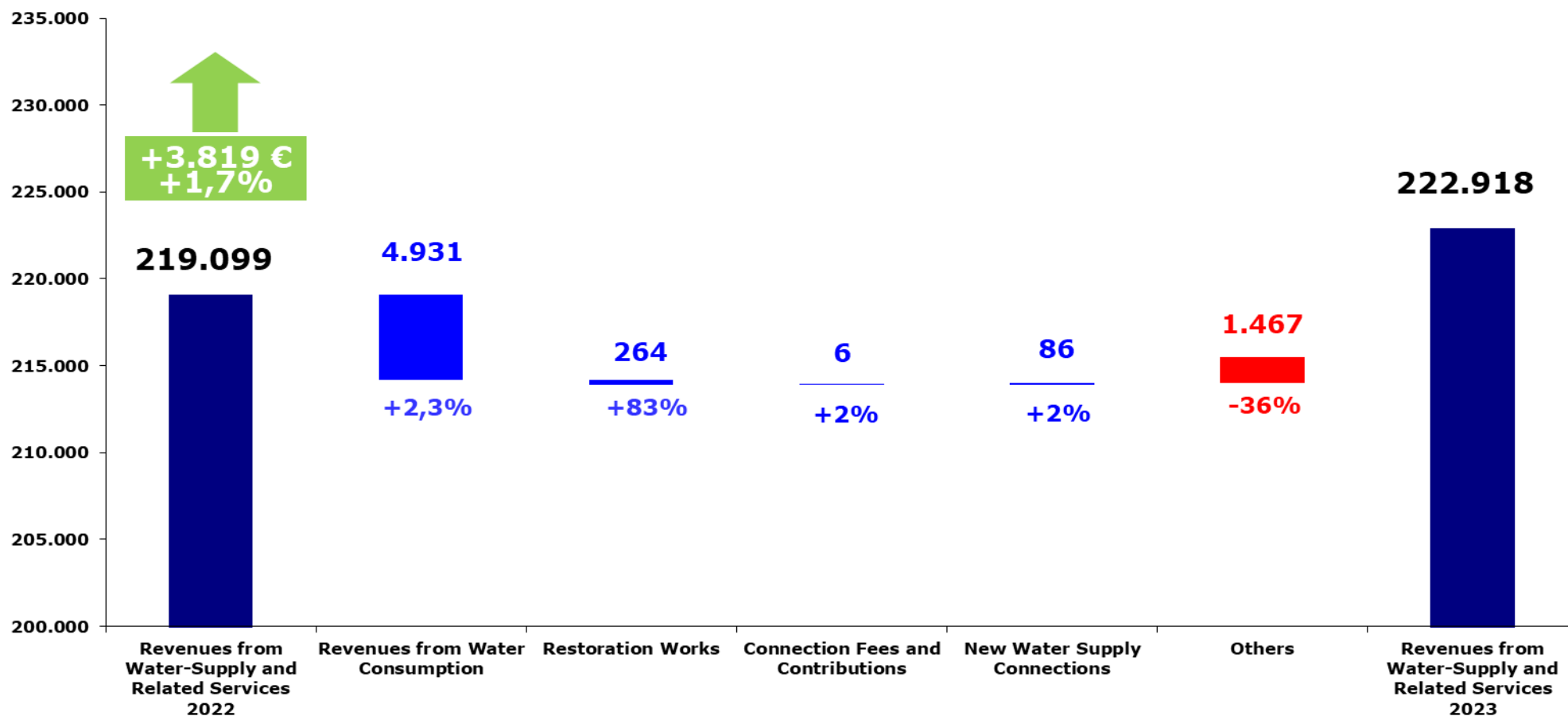
# Revenues from Water Supply and Related Services 2023

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2021	2022	2023	Y-O-Y
<b>Revenues from Water Consumption</b>	<b>222.324</b>	<b>210.479</b>	<b>215.410</b>	<b>2,3%</b>
<i>% of the total of water supply and related services</i>	<i>97,6%</i>	<i>96,1%</i>	<i>96,6%</i>	
<b>New Water Supply Connections</b>	<b>3.156</b>	<b>3.899</b>	<b>3.985</b>	<b>2,2%</b>
<i>% of the total of water supply and related services</i>	<i>1,4%</i>	<i>1,8%</i>	<i>1,8%</i>	
<b>Connection Fees and Contributions</b>	<b>242</b>	<b>300</b>	<b>306</b>	<b>1,9%</b>
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
<b>Restoration Works</b>	<b>337</b>	<b>319</b>	<b>583</b>	<b>82,5%</b>
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,3%</i>	
<b>Others</b>	<b>1.804</b>	<b>4.101</b>	<b>2.634</b>	<b>-35,8%</b>
<i>% of the total of water supply and related services</i>	<i>0,8%</i>	<i>1,9%</i>	<i>1,2%</i>	
<b>Total of Revenues from Water Supply</b>	<b>227.862</b>	<b>219.099</b>	<b>222.918</b>	<b>1,7%</b>

# Revenues from Water Supply and Related Services 2023

(amounts in thousands of €)



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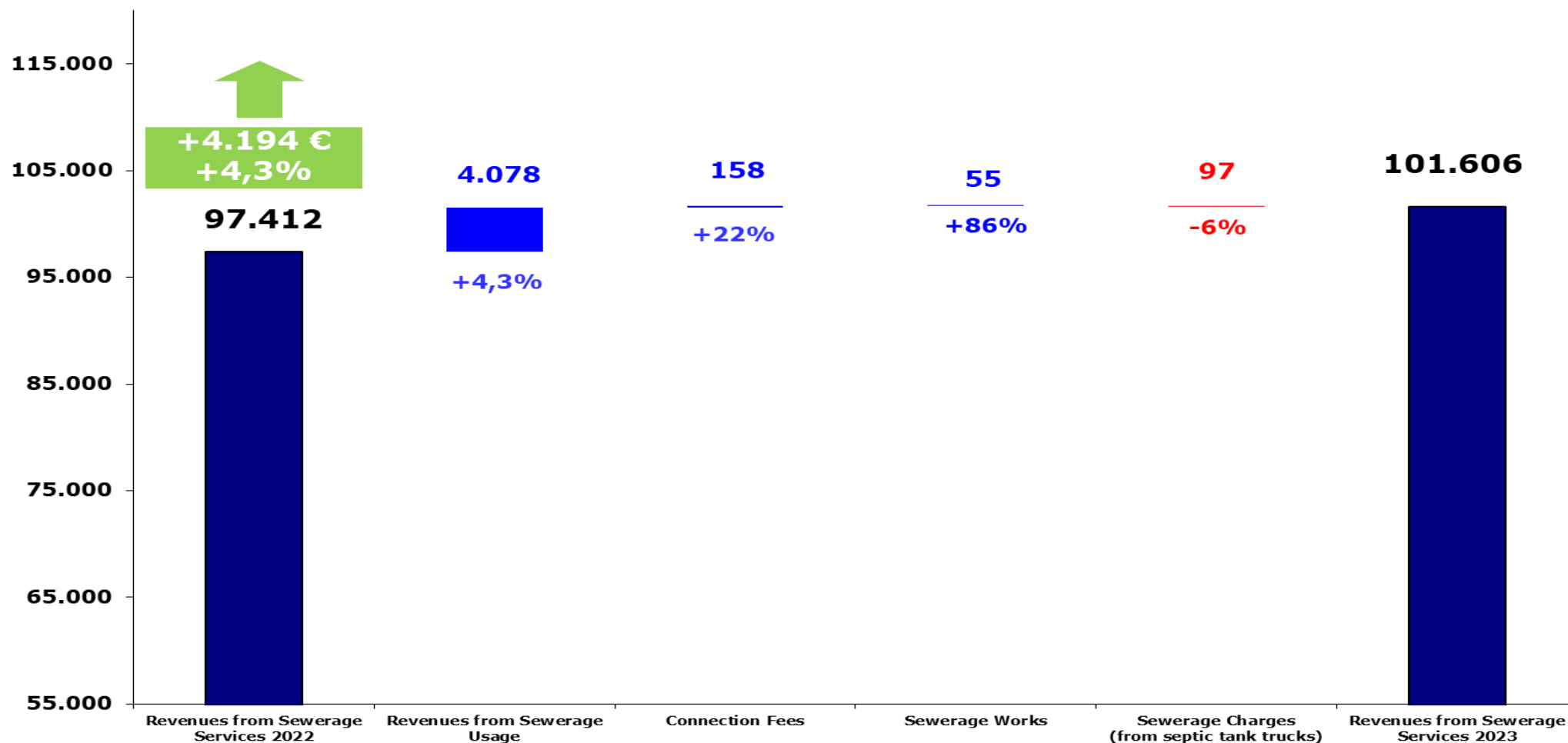
# Revenues from Sewerage Services 2023

(amounts in thousands of €)

Sewerage Revenues	2021	2022	2023	Y-O-Y
<b>Revenues from Sewer Usage</b>	<b>103.882</b>	<b>94.999</b>	<b>99.077</b>	<b>4,3%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>97,7%</i>	<i>97,5%</i>	<i>97,5%</i>	
<b>Connection Fees</b>	<b>629</b>	<b>710</b>	<b>868</b>	<b>22,2%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,6%</i>	<i>0,7%</i>	<i>0,9%</i>	
<b>Sewerage Charges (septic tank trucks)</b>	<b>1.734</b>	<b>1.638</b>	<b>1.540</b>	<b>-6,0%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>1,6%</i>	<i>1,7%</i>	<i>1,5%</i>	
<b>Sewerage Works</b>	<b>59</b>	<b>65</b>	<b>120</b>	<b>85,6%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
<b>Total of Revenues from Sewerage</b>	<b>106.304</b>	<b>97.412</b>	<b>101.606</b>	<b>4,3%</b>

# Revenues from Sewerage Services 2023

(amounts in thousands of €)



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# Operating Expenses Breakdown\* 2023

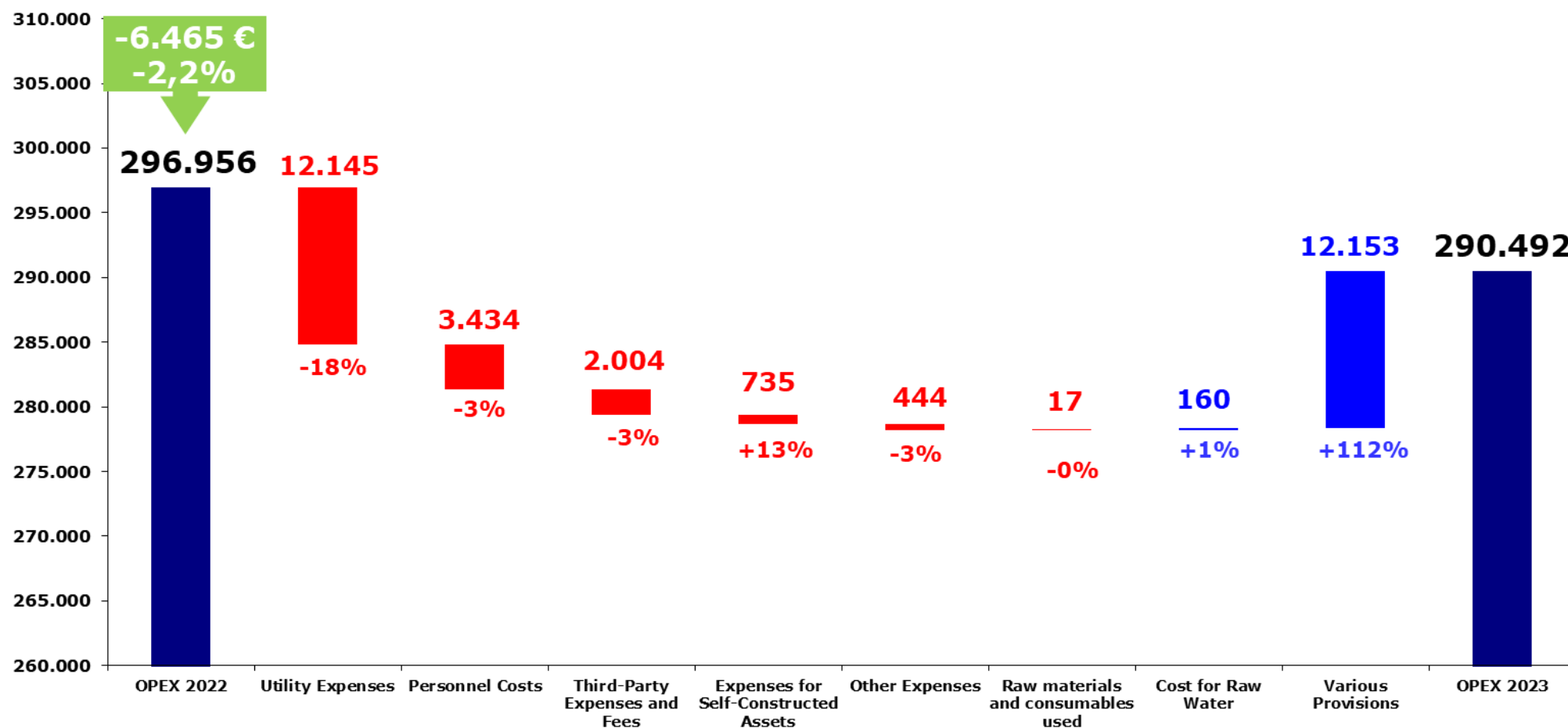
(amounts in thousands of €)

OPERATING EXPENSES*	2021	2022	2023	Y-O-Y
<b>Personnel Costs</b>	<b>127.130</b>	<b>132.054</b>	<b>128.620</b>	<b>-3%</b>
<i>% of Operating Expenses</i>	<i>46%</i>	<i>44%</i>	<i>44%</i>	
<b>Utility Expenses</b>	<b>44.919</b>	<b>68.064</b>	<b>55.919</b>	<b>-18%</b>
<i>% of Operating Expenses</i>	<i>16%</i>	<i>23%</i>	<i>19%</i>	
<b>Third-party Expenses and Fees</b>	<b>54.130</b>	<b>60.013</b>	<b>58.009</b>	<b>-3%</b>
<i>% of Operating Expenses</i>	<i>19%</i>	<i>20%</i>	<i>20%</i>	
<b>Provisions</b>	<b>4.250</b>	<b>-10.847</b>	<b>1.307</b>	<b>112%</b>
<i>% of Operating Expenses</i>	<i>2%</i>	<i>-4%</i>	<i>0%</i>	
<b>Cost / Provision for Raw Water</b>	<b>28.395</b>	<b>27.624</b>	<b>27.785</b>	<b>1%</b>
<i>% of Operating Expenses</i>	<i>10%</i>	<i>9%</i>	<i>10%</i>	
<b>Other Expenses</b>	<b>15.276</b>	<b>13.623</b>	<b>13.180</b>	<b>-3%</b>
<i>% of Operating Expenses</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	
<b>Raw Materials and Consumables used</b>	<b>11.260</b>	<b>12.281</b>	<b>12.264</b>	<b>0%</b>
<i>% of Operating Expenses</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	
<b>Expenses for Self-constructed assets</b>	<b>-6.932</b>	<b>-5.855</b>	<b>-6.590</b>	<b>13%</b>
<i>% of Operating Expenses</i>	<i>-2%</i>	<i>-2%</i>	<i>-2%</i>	
<b>Operating Expenses*</b>	<b>278.428</b>	<b>296.957</b>	<b>290.492</b>	<b>-2,2%</b>

\*before D&A expenses

# Operating Expenses Breakdown\* 2023

(amounts in thousands of €)



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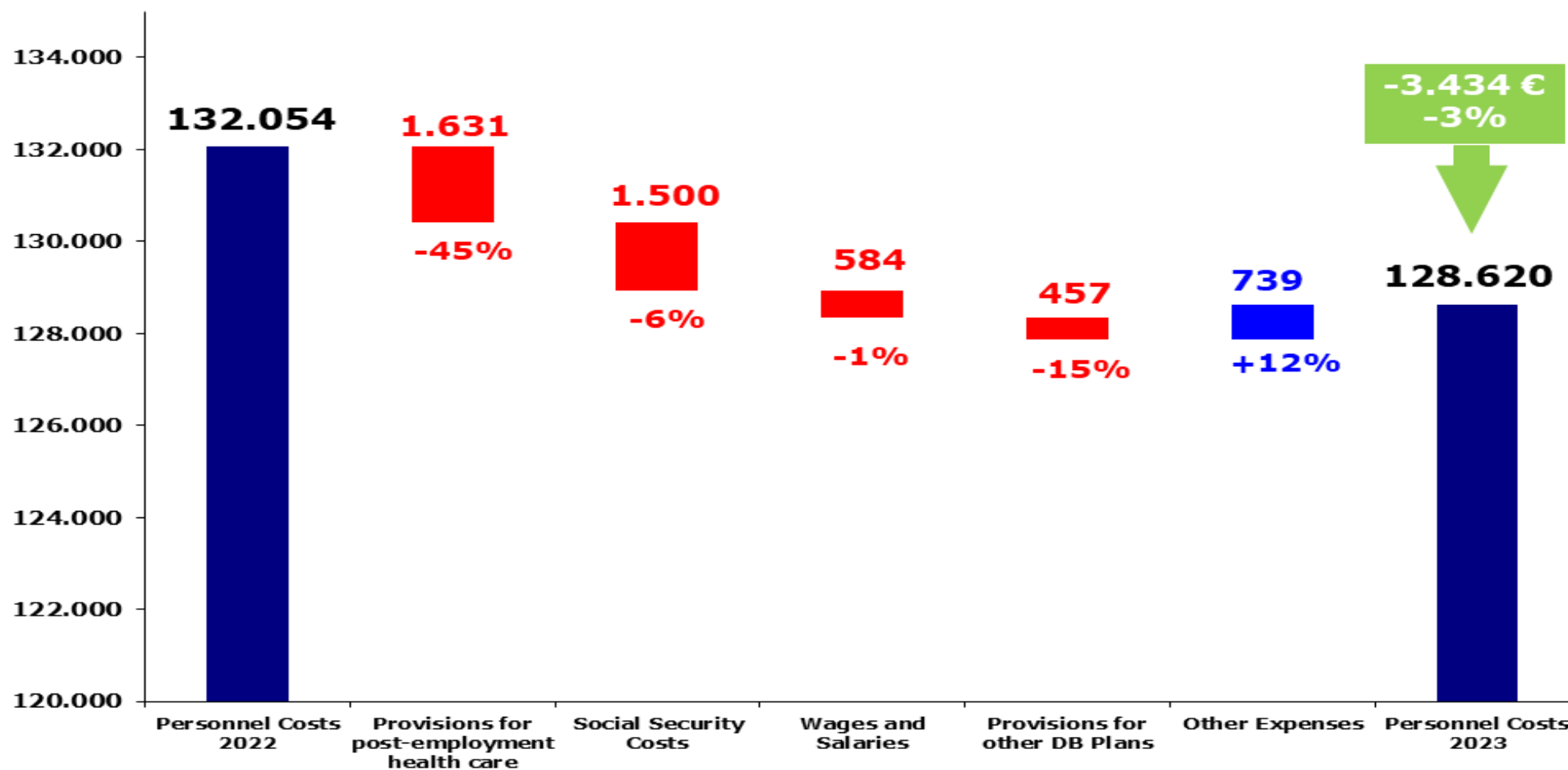
\*before D&A expenses

# Personnel Costs Breakdown 2023

(amounts in thousands of €)

PERSONNEL COSTS	2021	2022	2023	Y-O-Y
<b>Wages and Salaries</b>	<b>93.854</b>	<b>95.381</b>	<b>94.797</b>	<b>-1%</b>
<i>% of the total of Personnel Costs</i>	<i>74%</i>	<i>72%</i>	<i>74%</i>	
<b>Social Security Costs</b>	<b>19.206</b>	<b>23.545</b>	<b>22.045</b>	<b>-6%</b>
<i>% of the total of Personnel Costs</i>	<i>15%</i>	<i>18%</i>	<i>17%</i>	
<b>Provisions for post-employment health care</b>	<b>4.346</b>	<b>3.615</b>	<b>1.983</b>	<b>-45%</b>
<i>% of the total of Personnel Costs</i>	<i>3%</i>	<i>3%</i>	<i>2%</i>	
<b>Provisions for other DB Plans</b>	<b>2.538</b>	<b>3.095</b>	<b>2.638</b>	<b>-15%</b>
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
<b>Other Expenses</b>	<b>7.186</b>	<b>6.417</b>	<b>7.156</b>	<b>12%</b>
<i>% of the total of Personnel Costs</i>	<i>6%</i>	<i>5%</i>	<i>6%</i>	
<b>Total of Personnel Costs</b>	<b>127.130</b>	<b>132.054</b>	<b>128.620</b>	<b>-3%</b>

## Personnel Costs 2023 (amounts in thousands of €)



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## Breakdown of Various Provisions 2023

(amounts in thousands of €)

VARIOUS PROVISIONS	2021	2022	2023	Y-o-Y
Bad Debt Expenses *	3.733	-3.703	-477	87%
Provisions for Litigation Expenses	498	-7.512	1.992	127%
Inventory Write-offs (reversals)	19	369	-209	-157%
<b>Total of Various Provisions</b>	<b>4.250</b>	<b>-10.847</b>	<b>1.307</b>	<b>112%</b>

\* in the context of applying IFRS 9 from 1/1/2018, the company presents "Bad Debt Expenses" separately in the statement of income under the title "Impairment of financial assets"



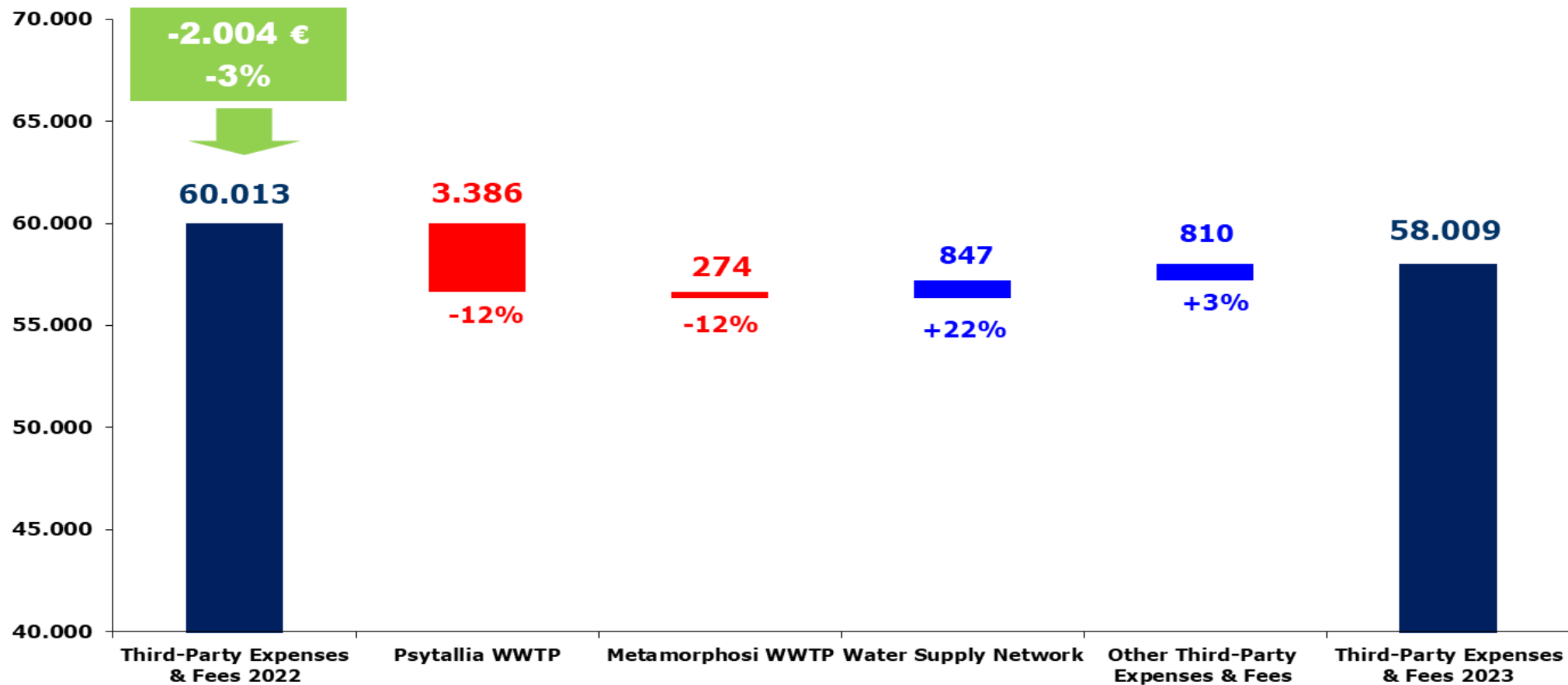
# Breakdown of Third-Party Expenses & Fees 2023

(amounts in thousands of €)

THIRD-PARTY EXPENSES & FEES	2021	2022	2023	Y-o-Y
<b>Psytallia WWTP</b>	<b>27.972</b>	<b>28.744</b>	<b>25.358</b>	<b>-12%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>52%</i>	<i>48%</i>	<i>44%</i>	
<b>Metamorphosi WWTP</b>	<b>1.956</b>	<b>2.251</b>	<b>1.977</b>	<b>-12%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>4%</i>	<i>4%</i>	<i>3%</i>	
<b>Water Supply Network</b>	<b>2.894</b>	<b>3.888</b>	<b>4.736</b>	<b>22%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>5%</i>	<i>6%</i>	<i>8%</i>	
<b>Other Third-Party Expenses &amp; Fees</b>	<b>21.309</b>	<b>25.129</b>	<b>25.939</b>	<b>3%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>39%</i>	<i>42%</i>	<i>45%</i>	
<b>Total of Third-Party Expenses &amp; Fees</b>	<b>54.130</b>	<b>60.013</b>	<b>58.009</b>	<b>-3%</b>

# Third-Party Expenses & Fees 2023

(amounts in thousands of €)



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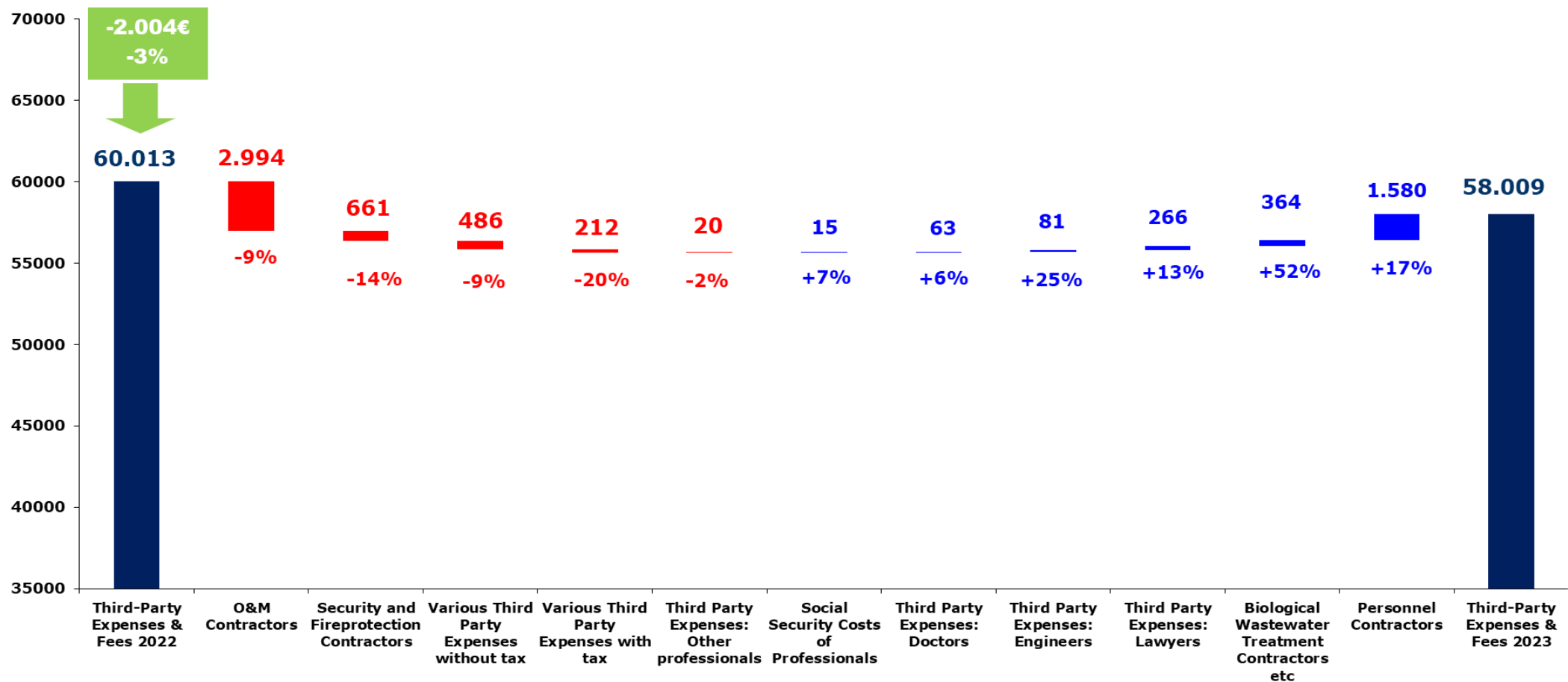
# Breakdown of Third-Party Expenses & Fees 2023

(amounts in thousands of €)

THIRD-PARTY EXPENSES & FEES	2021	2022	2023	Y-o-Y
O&M Contractors	33.484	33.957	30.963	-9%
Personnel Contractors	8.069	9.129	10.709	17%
Various Third Party Expenses without tax	3.536	5.711	5.225	-9%
Security and Fire protection Contractors	3.177	4.846	4.186	-14%
Third Party Expenses: Lawyers	2.087	1.981	2.247	13%
Various Third Party Expenses with tax	775	1.049	837	-20%
Third Party Expenses: Other Professionals	1.242	1.102	1.082	-2%
Third Party Expenses: Doctors	924	991	1.054	6%
Third Party Expenses: Engineers	609	326	407	25%
Social Security Costs of Professionals	216	221	235	7%
Biological Wastewater Treatment Contractors etc	11	699	1.063	52%
<b>Total of Third-Party Expenses &amp; Fees</b>	<b>54.130</b>	<b>60.013</b>	<b>58.009</b>	<b>-3%</b>

# Third-Party Expenses & Fees 2023

(amounts in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange

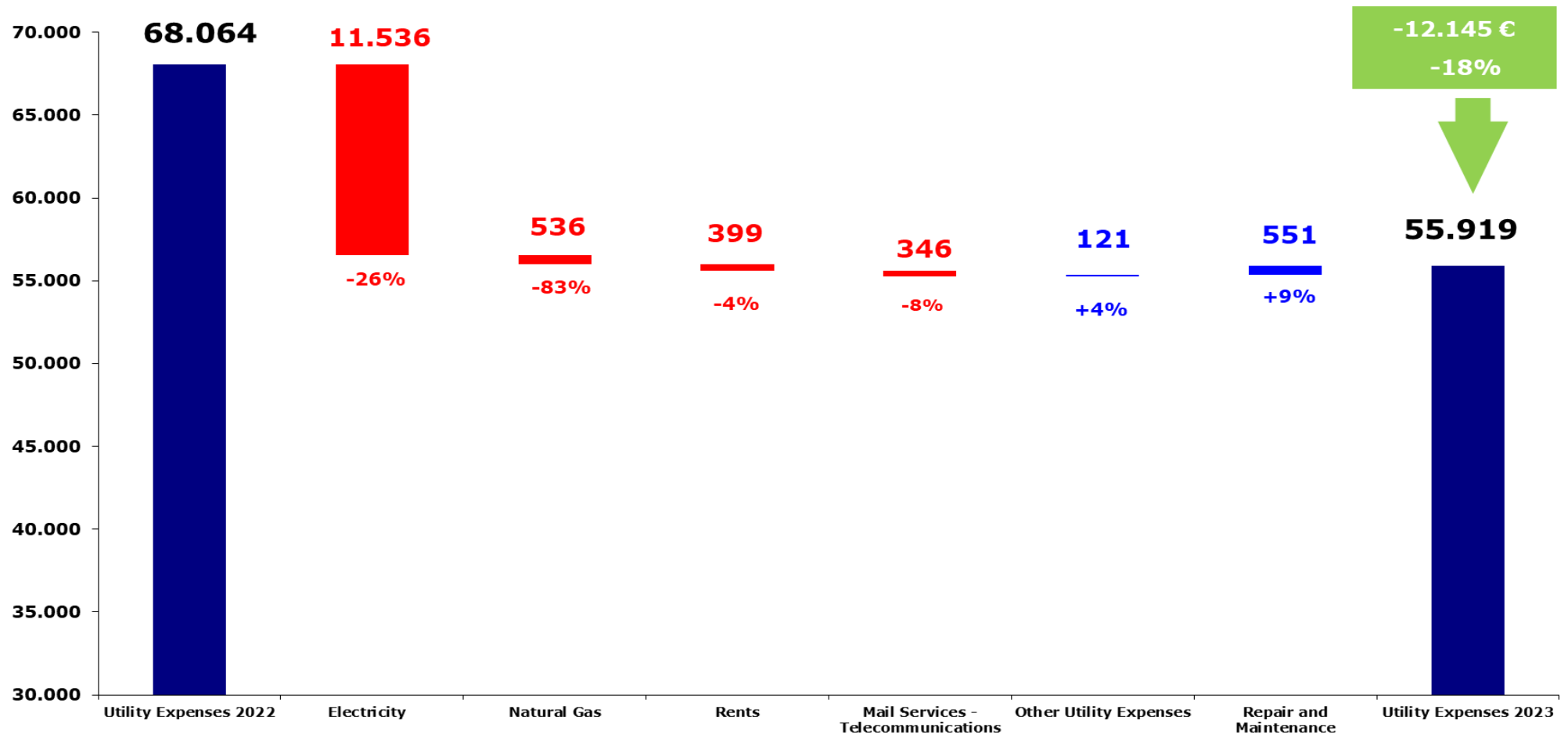
# Breakdown of Utility Expenses 2023

(amounts in thousands of €)

UTILITY EXPENSES	2021	2022	2023	Y-o-Y
<b>Electricity</b>	<b>22.376</b>	<b>44.409</b>	<b>32.873</b>	<b>-26%</b>
<i>% of the total of Utility Expenses</i>	<i>50%</i>	<i>65%</i>	<i>59%</i>	
<b>Natural Gas</b>	<b>675</b>	<b>644</b>	<b>107</b>	<b>-83%</b>
<i>% of the total of Utility Expenses</i>	<i>2%</i>	<i>1%</i>	<i>0%</i>	
<b>Rents</b>	<b>9.187</b>	<b>9.131</b>	<b>8.733</b>	<b>-4%</b>
<i>% of the total of Utility Expenses</i>	<i>20%</i>	<i>13%</i>	<i>16%</i>	
<b>Mail Services - Telecommunications</b>	<b>4.541</b>	<b>4.607</b>	<b>4.261</b>	<b>-8%</b>
<i>% of the total of Utility Expenses</i>	<i>10%</i>	<i>7%</i>	<i>8%</i>	
<b>Repair and Maintenance</b>	<b>5.524</b>	<b>6.268</b>	<b>6.820</b>	<b>9%</b>
<i>% of the total of Utility Expenses</i>	<i>12%</i>	<i>9%</i>	<i>12%</i>	
<b>Other Utility Expenses</b>	<b>2.616</b>	<b>3.005</b>	<b>3.126</b>	<b>4%</b>
<i>% of the total of Utility Expenses</i>	<i>6%</i>	<i>4%</i>	<i>6%</i>	
<b>Total of Utility Expenses</b>	<b>44.919</b>	<b>68.064</b>	<b>55.919</b>	<b>-18%</b>



# Utility Expenses 2023 (amounts in thousands of €)



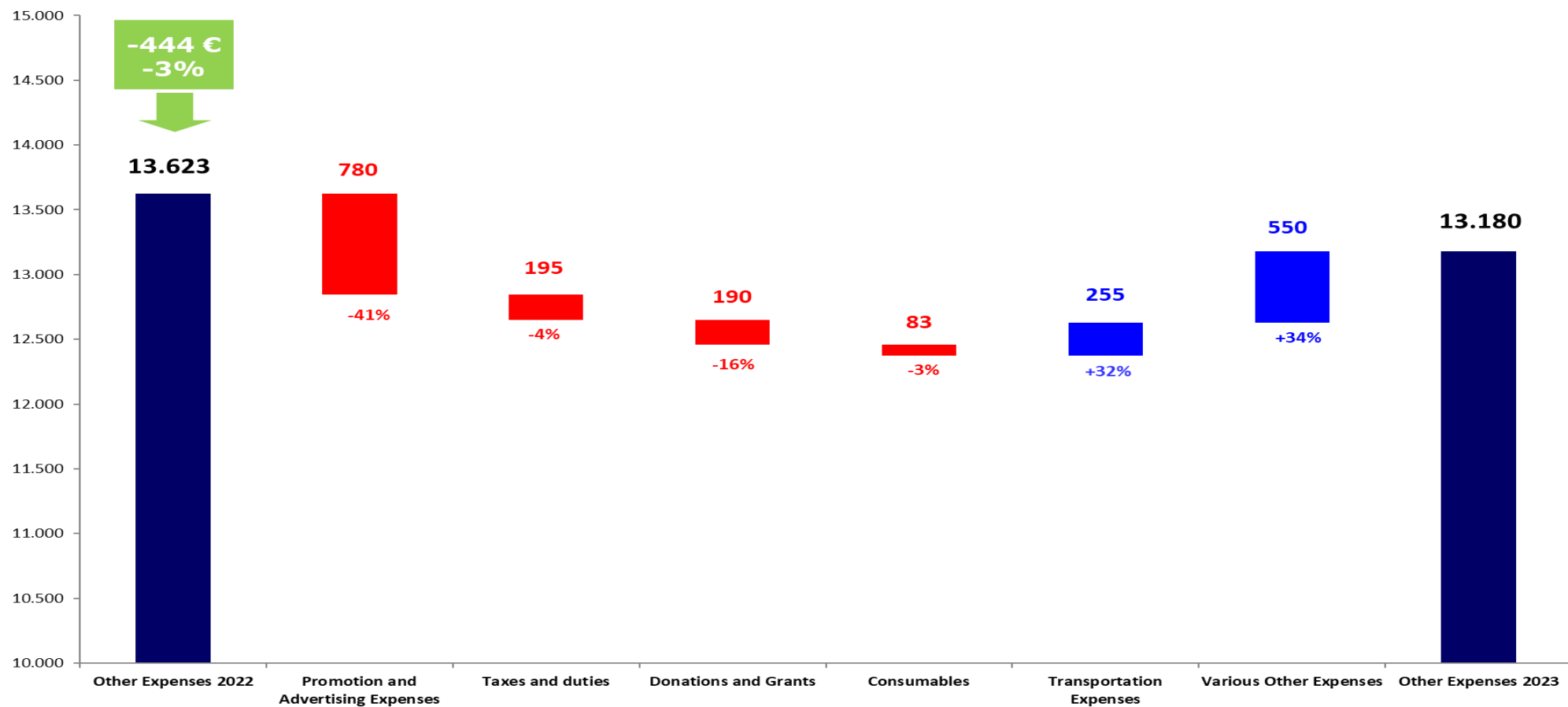
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## Breakdown of Other Expenses 2023

(amounts in thousands of €)

OTHER EXPENSES	2021	2022	2023	Y-o-Y
<b>Taxes and duties</b>	<b>5.803</b>	<b>4.895</b>	<b>4.700</b>	<b>-4%</b>
<i>% of the total of Other Expenses</i>	38%	36%	36%	
<b>Consumables</b>	<b>2.465</b>	<b>3.213</b>	<b>3.130</b>	<b>-3%</b>
<i>% of the total of Other Expenses</i>	16%	24%	24%	
<b>Promotion and Advertising Expenses</b>	<b>1.449</b>	<b>1.905</b>	<b>1.125</b>	<b>-41%</b>
<i>% of the total of Other Expenses</i>	9%	14%	9%	
<b>Transportation Expenses</b>	<b>705</b>	<b>790</b>	<b>1.045</b>	<b>32%</b>
<i>% of the total of Other Expenses</i>	5%	6%	8%	
<b>Donations and Grants</b>	<b>3.548</b>	<b>1.211</b>	<b>1.021</b>	<b>-16%</b>
<i>% of the total of Other Expenses</i>	23%	9%	8%	
<b>Various Other Expenses</b>	<b>1.306</b>	<b>1.608</b>	<b>2.158</b>	<b>34%</b>
<i>% of the total of Other Expenses</i>	9%	12%	16%	
<b>Total of Other Expenses</b>	<b>15.276</b>	<b>13.623</b>	<b>13.180</b>	<b>-3%</b>

## Other Expenses 2023 (amounts in thousands of €)



In all presentation diagrams the size increases are shown in blue and the decreases in red. If the total change is positive for the company's profits it is displayed in green while if it is negative in orange

## Balance Sheet Items 2023 (amounts in thousands of €)

<b>ASSETS</b>	<b>2022</b>	<b>2023</b>	<b>23-22%</b>
Tangible Assets	778.980	783.757	0,6%
Intangible Assets	79.964	75.684	-5,4%
Right-of-Use Assets	1.006	2.949	193,3%
Other Non Current Assets	82.884	89.930	8,5%
Inventories	16.948	20.354	20,1%
Trade Receivables-Contract Assets	169.777	169.854	0,0%
Other Current Assets	338.625	336.841	-0,5%
<b>TOTAL ASSETS</b>	<b>1.468.184</b>	<b>1.479.369</b>	<b>0,8%</b>
<b>EQUITY AND LIABILITIES</b>	<b>2022</b>	<b>2023</b>	<b>23-22%</b>
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	773.795	783.671	1,3%
Liabilities for Employee Benefits	282.342	293.387	3,9%
Investment Subsidies and Customer Contributions	149.918	164.829	9,9%
Provisions and other Long-Term Liabilities	69.803	61.177	-12,4%
Other Short-Term Liabilities	128.426	112.405	-12,5%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.468.184</b>	<b>1.479.369</b>	<b>0,8%</b>



## Breakdown Receivables from Customers and Contract Assets 2023

(amounts in thousands of €)

Receivables from Customers and Contract Assets	2022	2023
Receivables from Customers and Contract Assets before provisions	269.380	268.980
Provisions for doubtful receivables and Contract Assets	-99.603	-99.126
<b>Total Receivables from Customers and Contract Assets</b>	<b>169.777</b>	<b>169.854</b>

\*In the context of applying IFRS 9 from 1/1/2018, the company presents “Bad Debt Expenses” separately in the statement of income under the title “**Impairment of financial assets**”

# Cash Flow Statement 2023

(amounts in thousands of €)

	2021	2022	2023
<b><u>Cash Flow from operating activities</u></b>			
Profit before tax	59.411	10.638	27.988
Adjustments for non-cash items	24.421	13.874	32.347
Adjustments in operating assets and liabilities	-23.095	-88.930	-45.210
Late payment charges collected	6.668	8.500	8.467
Interest and related expenses paid	-312	-479	-484
Income tax paid	-28.885	-4.285	-2.540
<b>Net cash from operating activities</b>	<b>38.209</b>	<b>-60.682</b>	<b>20.568</b>
<b><u>Cash Flow from Investing activities</u></b>			
Dividends received	59	58	0
Interest received	6.734	4.559	9.912
Purchases of tangible assets	-28.709	-40.019	-44.215
Purchases of intangible assets	-1.446	-1.414	-806
Proceeds from customer contributions and subsidies	4.667	17.869	21.049
<b>Net cash from Investing activities</b>	<b>-18.695</b>	<b>-18.947</b>	<b>-14.060</b>
<b><u>Cash Flow from Financing activities</u></b>			
Repayment of Lease Liabilities	-558	-452	-777
Dividends paid	-49.636	-29.437	-2.120
<b>Net cash from financing activities</b>	<b>-50.194</b>	<b>-29.889</b>	<b>-2.896</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>-30.680</b>	<b>-109.518</b>	<b>3.611</b>
 Cash and cash equivalents, beginning of the period	 461.561	 430.881	 321.363
Cash and cash equivalents, end of the period	430.881	321.363	324.974



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