

An abstract background featuring a dynamic, flowing liquid or ribbon-like shape in shades of white and light blue, set against a light gray gradient. A thin, solid blue horizontal line spans the width of the page, positioned below the main title and above the company logo.

APRIL 2022

# 2021 ANNUAL FINANCIAL RESULTS BRIEFING



# Today's Agenda

- Key Financial Points 2021
- 2022 Targets
- 2021 Financial Results



- Total consumption increased to 406.7 mn. cubic meters from 399.7 mn. cubic meters in 2020 (+1.75%).
- The Company's turnover was 360.7 mn. € compared to 330.3 mn. € in 2020, increased by 9.2% (+30,4 mn. €).
  - Out of the 30.4 million €, 25 million € is a fixed fee for the services of routine operation and maintenance of the External Aqueduct System by EYDAP for the period of three years with the right of extension for an additional six months.
  - The claim for this fee will be offset by the corresponding claim of "EYDAP Fixed Assets Company" for the raw water exclusive supply intangible right.
  - The rest 5.4 million € is mainly due to the increase in water and sewerage revenues



- The total operating cost of the Company increased by 29 million € (+10.1%) and amounted to 317.6 million € from 288.6 million € in 2020. This increase is mainly due to:
  - A charge amounting to 6.2 million €, due to increased raw water cost
  - Increase in the number of new recruitments (approximately 254 new employees) and the new Employee Collective Agreement: + 5.1 million €
  - Increase by 19% in utility expenses from 37.6 million € in 2020 to 44.9 million € in 2021 mainly due to rising energy costs
- The profits before taxes of the Company amounted to 59.4 million € from -80.4 million € in 2020, a change of +174% or +139.8 million €.
- The cash and cash equivalent position of the Company remains strong at 31/3/2022, after the disbursement of 157.5 million €, and amounts to approximately 299 million €.

We have achieved significant progress to our strategic priorities



Our vision is to be the most reliable company in water cycle management,  
benefitting people and the environment

ESG is in the heart of our values

ENVIRONMENT

SOCIETY

GOVERNANCE

Strategic Pivots



Security

Offering quality water supply and sewerage services, following sustainable environmental management practices and ensuring the safety of employees.



Efficiency

Upgrading infrastructure and reducing organizational complexity, by reducing operating costs and increasing the uninterrupted operation of water supply systems to create added value for society.



Growth

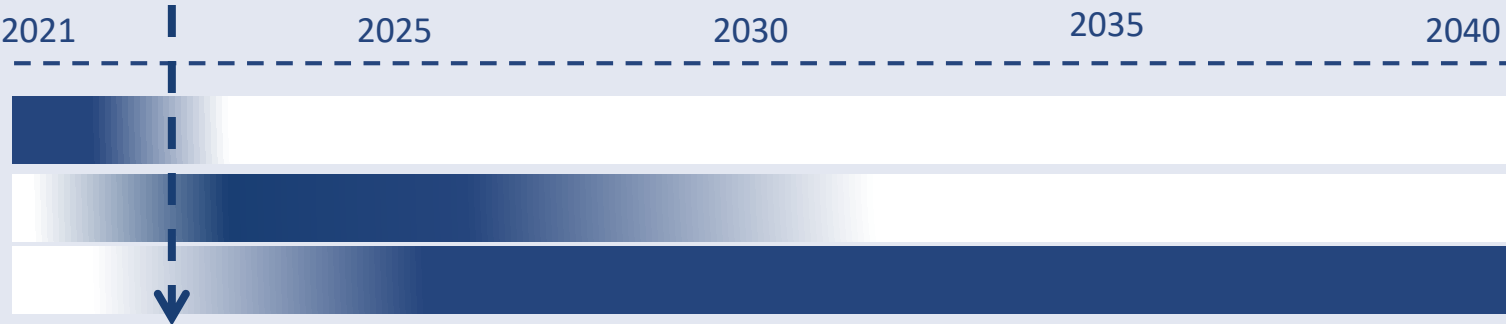
Acceleration of investments and business plan, in line with the regulatory framework, for the benefit of consumers, employees and shareholders of the organization.

Strategic Priorities

Contract with the Greek State

Transformation / Optimization

Growth



In 2021, the exclusive right of water supply and sewerage services was renewed, ensuring the continued viability of the Company



*Mutually beneficial agreement for all stakeholders, after fruitful negotiations between EYDAP, the Ministry of Infrastructure and three other Ministries, with the significant contribution of HCAP.*

- Achievement of a fair price for the raw water supplied by EYDAP Fixed Assets to EYDAP during the period 12/10/2013- 31/12/2020, at the reasonable amount of 157.2 million €, which can be recovered.
- Renewal of the exclusive right of water supply and sewerage in its jurisdiction area up to 2040.
- Determination of the raw water sale price by the Greek State to EYDAP for the next 20 years - lower by aprox. 40% compared to the price paid by EYDAP from 2004 to 2013.
- Contract for operation and maintenance services of the External Aqueduct System for three (3) years.

# In 2021 the development grounds for the future were set



- New Organizational Chart with emphasis on the evolution of the Company into a growth vehicle.
- New Employee Collective Agreement.
- The transformation projects were set in motion.
- Sewerage Projects in 4 areas of Eastern Attica were launched.
- New contract for Psyttalia with significant energy upgrades.

# Our Targets for 2022



Our targets for 2022 are:

- The preparation for the implementation of the new regulatory framework,
- The operational costs rationalization,
- The execution and promotion of the significant investment projects,
- The preparation of the Company for further development and growth,
- The upgrade of the Company in ESG ratings,
- The increase of the total shareholders return.





- *«EYDAP's tariffs for water supply and sewerage services are extended .....until the approval of the new tariffs based on the new contract according to par.2»  
(law 4812/2021)*
- *«A new independent regulatory authority will be formed, which is expected to be fully operational within the first semester of 2023.»  
Ministry of Environment and Energy-responsible authority for the application of regulatory framework*
- *«Any issues of over-recovery and / or under-recovery in each regulatory period will be addressed in accordance with article one hundred and fourteenth of law 4812/2021 and the provisions of JMD 135275/2017, with the approval of the new tariffs of water supply service providers »  
(Ministry of Environment and Energy-responsible authority for the application of regulatory framework)*



Company's goal is the increase of effectiveness via, among others, the streamlining of operational costs aiming to restrain water supply and sewerage services tariff:

- Energy cost reduction
- Mailing services cost reduction
- Optimal utilization of Human Resources (voluntary retirement, workforce planning)
- Optimal utilization of health expenses
- Raw water cost reduction
- Improvement and cost reduction of office space

# EYDAP becomes a growth vehicle in 2022...



## GREEN TRANSITION

- Transformation projects
- Sewerage and Water Recycling Works in East Attica
- Water network replacement for leaks' reduction
- New areas of business activities and know-how leveraging targeting market development and new services development

## DIGITAL TRANSITION

~ € 400 mn.\*

~ € 800 mn.\*\*

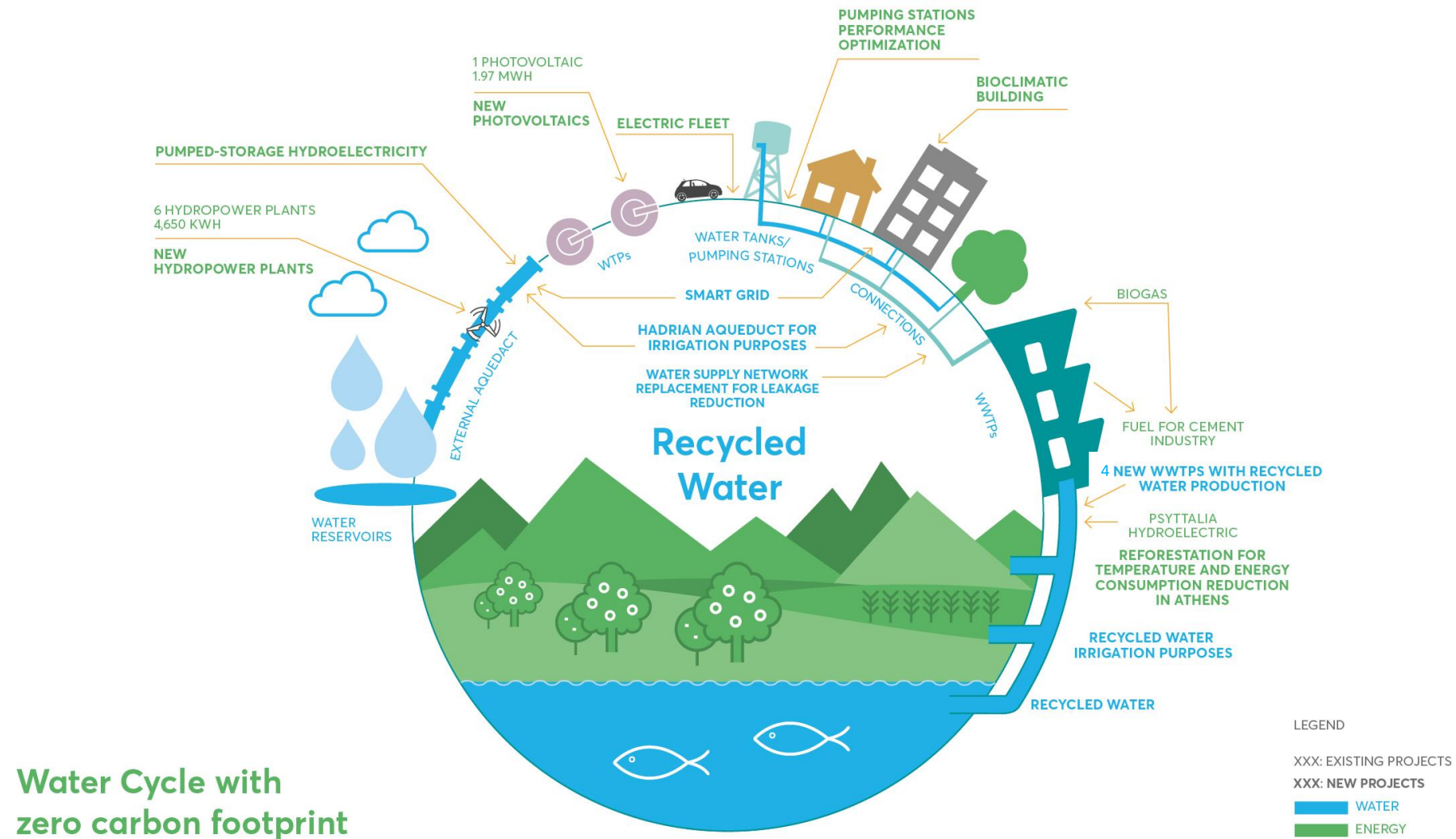
~ € 200 mn.\*

~ € 250 mn.

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**~ € 1.650 bn.**

...with significant investment in green and digital transition



# Strategic transformation projects will set the ground for the next 20 years



## Modernization of operations

- #1.A. Modernization and optimization of network and assets management and monitoring (**Smart grid**)
- #1.B. Replacement of ordinary water meters with smart meters (**Smart meters**)
- #4. Energy upgrade and carbon footprint reduction (**Net Zero**)

#5. Redesign of supply chain and fleet management operational model (**Digital supply chain & fleet management**)

~ € 355 million



## Operational Upgrade

- #2. Data digitization and transformation of ERP systems / processes to optimize performance and decision making (**Business Intelligence, Finance & Operations Transformation**)

#6. Transformation of customer experience (**Customer Transformation**)

~ € 30 million



## Resources Optimization

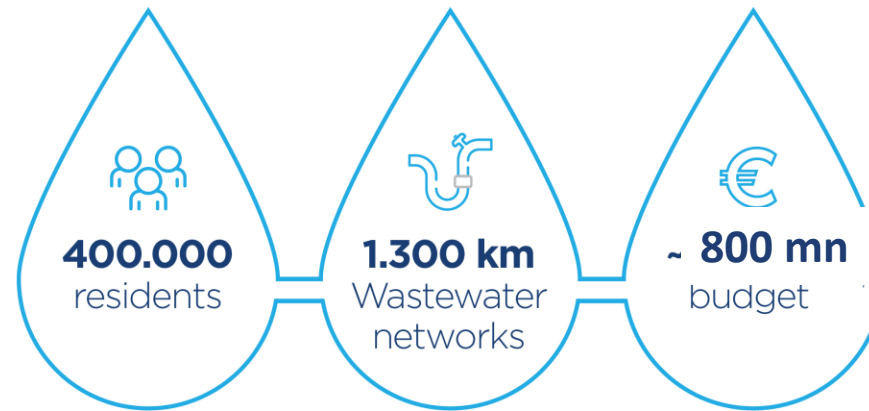
- #3. Cost optimization, redistribution of resources and optimization of human resources (**Utilization of Resources & Workforce Planning**)

~ €15 million

# Sewerage and Wastewater Treatment Projects upgrade the life of residents in East Attica



## New WasteWater Treatment Plants



### Projects progress in East Attica

- ***In construction progress:***

- Sewerage networks  
Glyka Nera (Peania)  
Pallini – Gerakas – Anthousa (Pallini)  
Rafina – Kallitechnoupoli – Neos Voutzas  
(Rafina – Pikermi)  
Pikermi, Drafi - Dioni (Rafina – Pikermi)  
N. Makri- Neos Voutzas – Zouberi – Agia Marina –  
Marathon (Marathon)

- ***Tenders for:***

- WWTP Rafina – Pikermi – Spata - Artemida
- Sewerage network Spata – Artemida
- WWTP and sewerage networks at Marathonas
- Kapandriti and Afidnes sewerage network

- ***Tenders for the assignment of final technical studies for sewerage networks in the following areas:***

- Leontari – Kantza (Pallini)
- South Saronic Coast
- Varnavas (Marathon)
- Kitsi, Municipality of Kropia

# Potential Opportunities and zero carbon water know-how can increase the value of EYDAP and create value for the rest of Greece



Geographic Expansion	Infrastructure Exploitation	New Services	Energy Transition
Participation in water supply and wastewater companies throughout Greece.	Construction, Maintenance and Operation of new water supply sources through Public – Private Partnerships.	Examination of potential synergies with companies in the water industry field.	Development of small hydropower plants and small-scale pumped storage plant.
Operation and Maintenance services for Water and Wastewater Treatment Plants in municipalities throughout Greece			Deployment of photovoltaic panels on the ground and on the roofs of existing treatment plants and aqueducts of the external water supply system with a total capacity of ~40MW

- **We are evaluating further development strategies to unlock the future value of the Company**
- **Changes in the current regulatory and legislative framework are needed to enable their implementation**



We focus on the emergence of our ESG potential

*ESG is in the heart of our values*

ENVIRONMENT

WATER

ENERGY

SOCIETY

CUSTOMERS

EMPLOYEES

GOVERNANCE

ATHEX

ESG GOVERNANCE

STATE

REGULATOR

E<sup>2</sup>S<sup>2</sup>G<sup>4</sup>

First public organization that has integrated the international SASB standards

In 2022 EYDAP will proceed with:

- Verification of Greenhouse Gas Emission Calculations.
- Submission of the CDP and CRI Questionnaires, the largest reporting and collaboration ESG platforms.
- Study of the level of readiness and compliance of the Company along the recommendations of TCFD.





The Company's BoD suggests:

- the distribution of a dividend from retained earnings in the amount of 29.82 million € (0.28 € / share) which corresponds to 97% of the profits after taxes.
- The examination of further distribution of dividends to the shareholders from past earnings.



# Financial Results



3 important changes are reflected in the financial statements of 2021, compared to the previous years:

**The settlement of the debt for raw water used by EYDAP SA from 2013 to 2020** with the determination of the debt at 157.2 million € and the payment of this amount at the beginning of 2022. It is noted that a provision of this amount is already included in the financial statements of 2020 and therefore did not burden the results of 2021.

The signing of the Concession Agreement set the **cost for raw water at 0.0714 € per cubic meter** and therefore the cost of raw water at 28.4 million €.

In article 12.1.2 (Operation and Maintenance of the External Water Supply System-EWSS) the Concession Agreement states that during the first period of Operation and Maintenance the Beneficiary undertakes the provision of Operation and Maintenance services of the EWSS with the terms and conditions set out in **the Operation and Maintenance Agreement** of the first period annexed to Annex 1.



The Operation and Maintenance Contract (OM) of the External Water Supply System (Annex to the Concession Agreement) provides that:

The duration of the OM contract is **three years** with the possibility of unilateral extension by the State for six months (Article 11 - Duration of the Contract)


The fixed annual flat fee is agreed at EUR **25** million but is not paid, as it has been taken into account for the calculation of the Raw Water Price. (Article 9 - Contractor Remuneration)



Based on these data, the Company on 1/1/2021 formed:

Exclusive Right of Raw Water Supply (Intangible Asset) worth **87.5** million € which will be depreciated over 20 years - the duration of the contract - in order to reflect the benefit of the reduced final price.

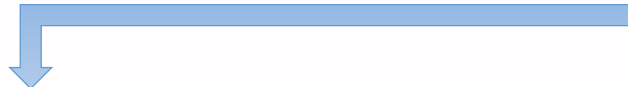
Non-Current Exclusive Right of Raw Water Supply Liability (Long-Term Liability) worth **87.5** million €, the same as the value of the commitment - for 3.5 years. This obligation will be settled in 3.5 years.



On 31/12/2021 the Company:

Reduce the Exclusive Right to Raw Water Supply (Intangible Asset) by € 4.4 million (yearly amortization) at **83.1** million €

Reduced the Non-Current Exclusive Right to Raw Water Supply Liability (Long-Term Liability) by 25 million as much as the value of its liability for 2021 (which appears in the Turnover as **Revenues from the Contract of O&M for the EWSS**) and transferred another 25 million of 2021 to Short –Term Liabilities. The balance of the Liability appears in the financial statements at **27.5** million €.



It is noted that the **Revenues from the Contract of O&M of the EWSS** are not paid as explicitly stated in the Operation and Maintenance Contract of the External Water Supply System

## Financial Results 2021 (Company)

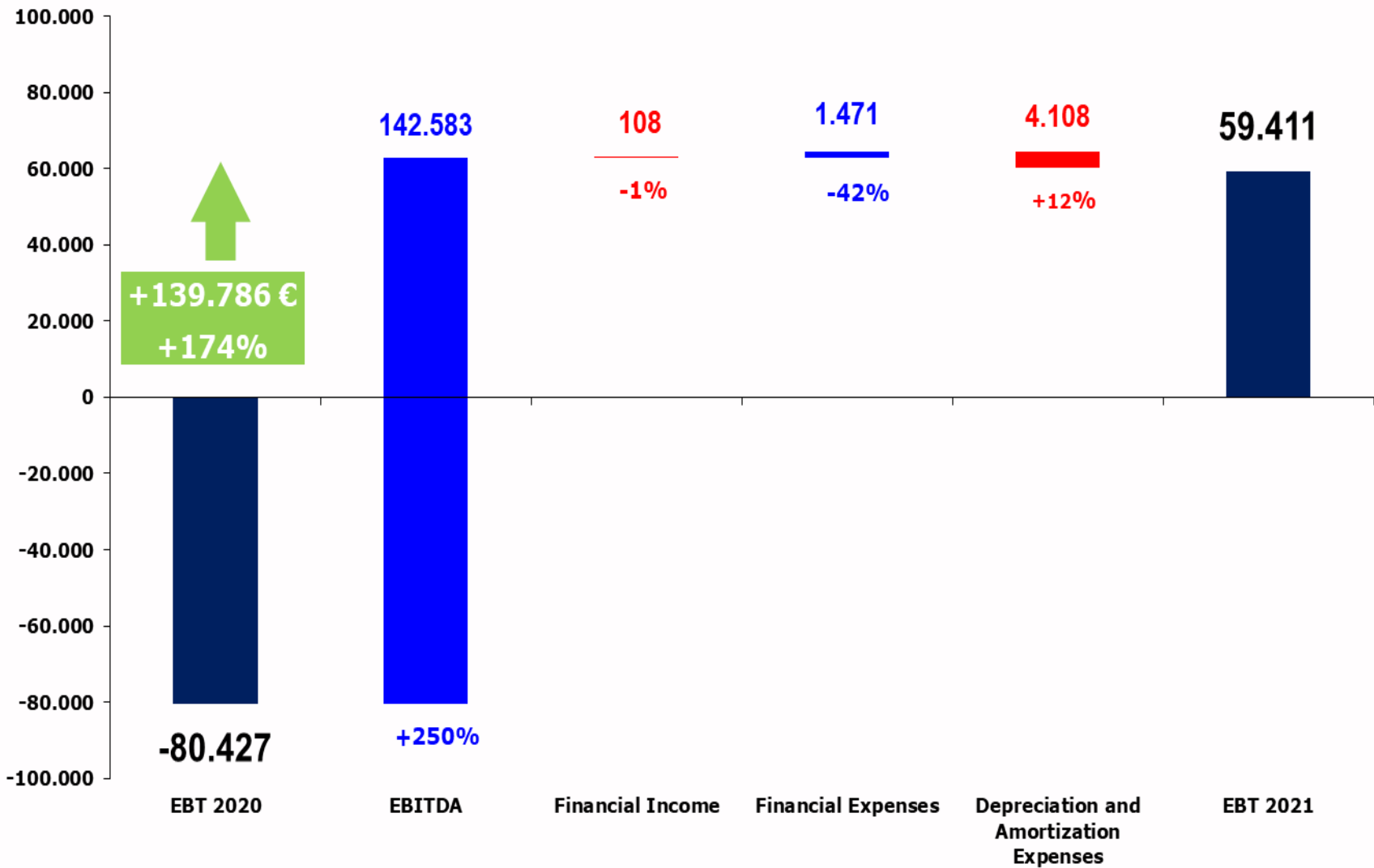
In thousands of €	2019	2020	2021	Y-O-Y
<b>Turnover</b>	<b>323.744</b>	<b>330.318</b>	<b>360.753</b>	<b>9,2%</b>
<b>Gross Profits</b>	<b>163.284</b>	<b>149.632</b>	<b>156.918</b>	<b>4,9%</b>
<b>% of turnover</b>	<b>50,4%</b>	<b>45,3%</b>	<b>43,5%</b>	
<b>EBITDA</b>	<b>107.661</b>	<b>-57.099</b>	<b>85.484</b>	<b>250%</b>
<b>% of turnover</b>	<b>33,3%</b>	<b>-17,3%</b>	<b>23,7%</b>	
<b>EBIT</b>	<b>70.582</b>	<b>-92.164</b>	<b>46.310</b>	<b>150%</b>
<b>% of turnover</b>	<b>21,8%</b>	<b>-27,9%</b>	<b>12,8%</b>	
<b>Pre-tax Profit (EBT)</b>	<b>84.047</b>	<b>-80.427</b>	<b>59.411</b>	<b>174%</b>
<b>% of turnover</b>	<b>26,0%</b>	<b>-24,3%</b>	<b>16,5%</b>	
<b>Income Tax</b>	<b>-25.939</b>	<b>14.342</b>	<b>-28.734</b>	<b>300,3%</b>
<b>Net Income</b>	<b>58.108</b>	<b>-66.085</b>	<b>30.678</b>	<b>146%</b>
<b>% of turnover</b>	<b>17,9%</b>	<b>-20,0%</b>	<b>8,5%</b>	
<b>EPS</b>	<b>0,55</b>	<b>-0,62</b>	<b>0,29</b>	



APRIL 2022



# Earnings Before Taxes (EBT) 2021 (amounts in thousands of €)

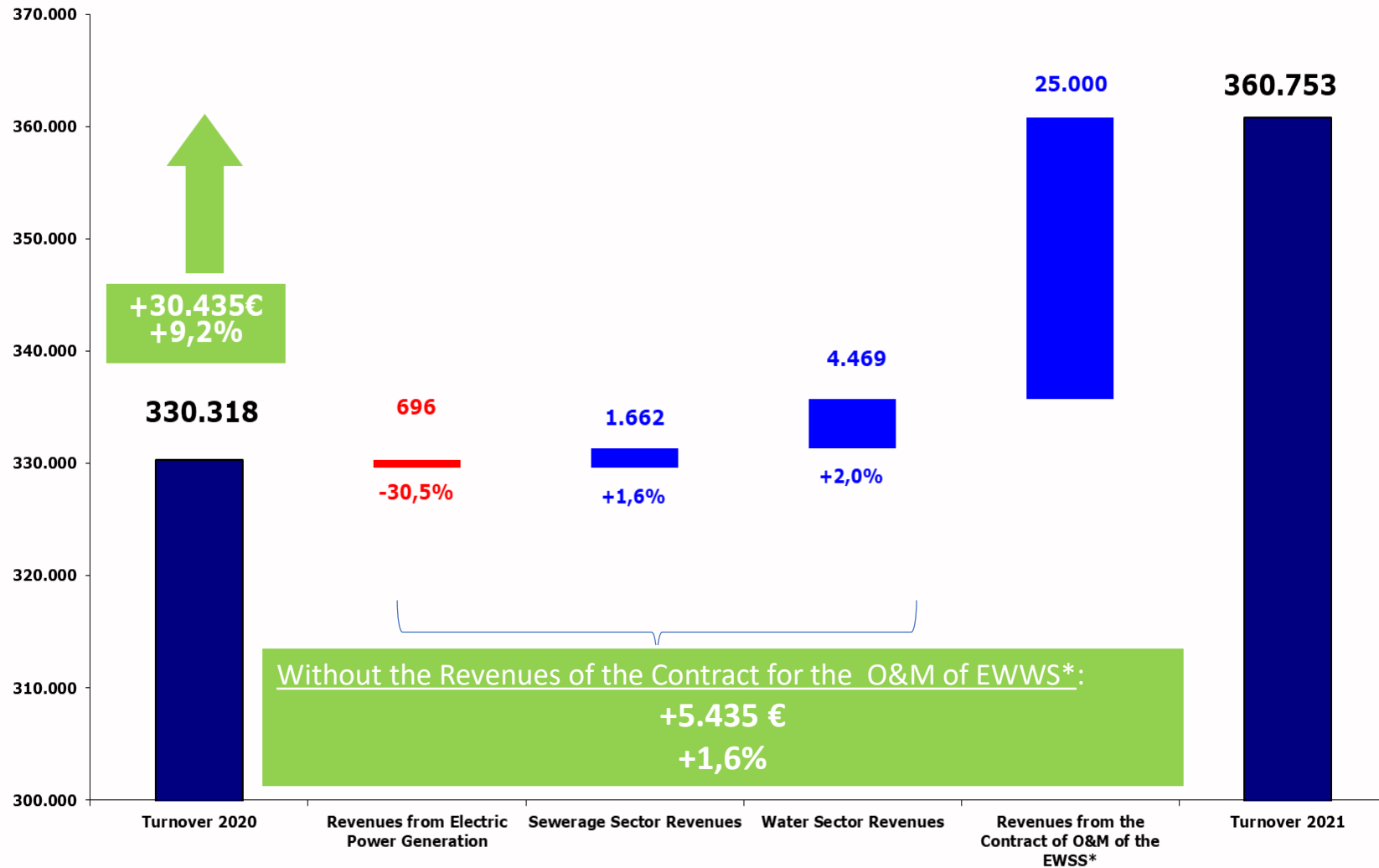


## Turnover Breakdown 2021 (amounts in thousands of €)

TURNOVER	2019	2020	2021	Y-O-Y
<b>Revenues from Water Supply and Related Services</b>	<b>219.250</b>	<b>223.393</b>	<b>227.862</b>	<b>2,0%</b>
% of turnover	67,7%	67,6%	63,2%	
<b>Revenues from Sewerage Services</b>	<b>102.713</b>	<b>104.642</b>	<b>106.304</b>	<b>1,6%</b>
% of turnover	31,7%	31,7%	29,5%	
<b>Revenues from Electric Power Generation</b>	<b>1.781</b>	<b>2.283</b>	<b>1.586</b>	<b>-30,5%</b>
% of turnover	0,6%	0,7%	0,4%	
<b>Revenues from the Contract of O&amp;M of the EWSS</b>	<b>0</b>	<b>0</b>	<b>25.000</b>	<b>100%</b>
% of turnover	0,0%	0,0%	6,9%	
<b>Turnover</b>	<b>323.744</b>	<b>330.318</b>	<b>360.753</b>	<b>9,2%</b>

# Turnover 2021 (amounts in thousands of €)

\*EWWS: External Water Supply System



# Revenues from Water Supply and Related Services 2021

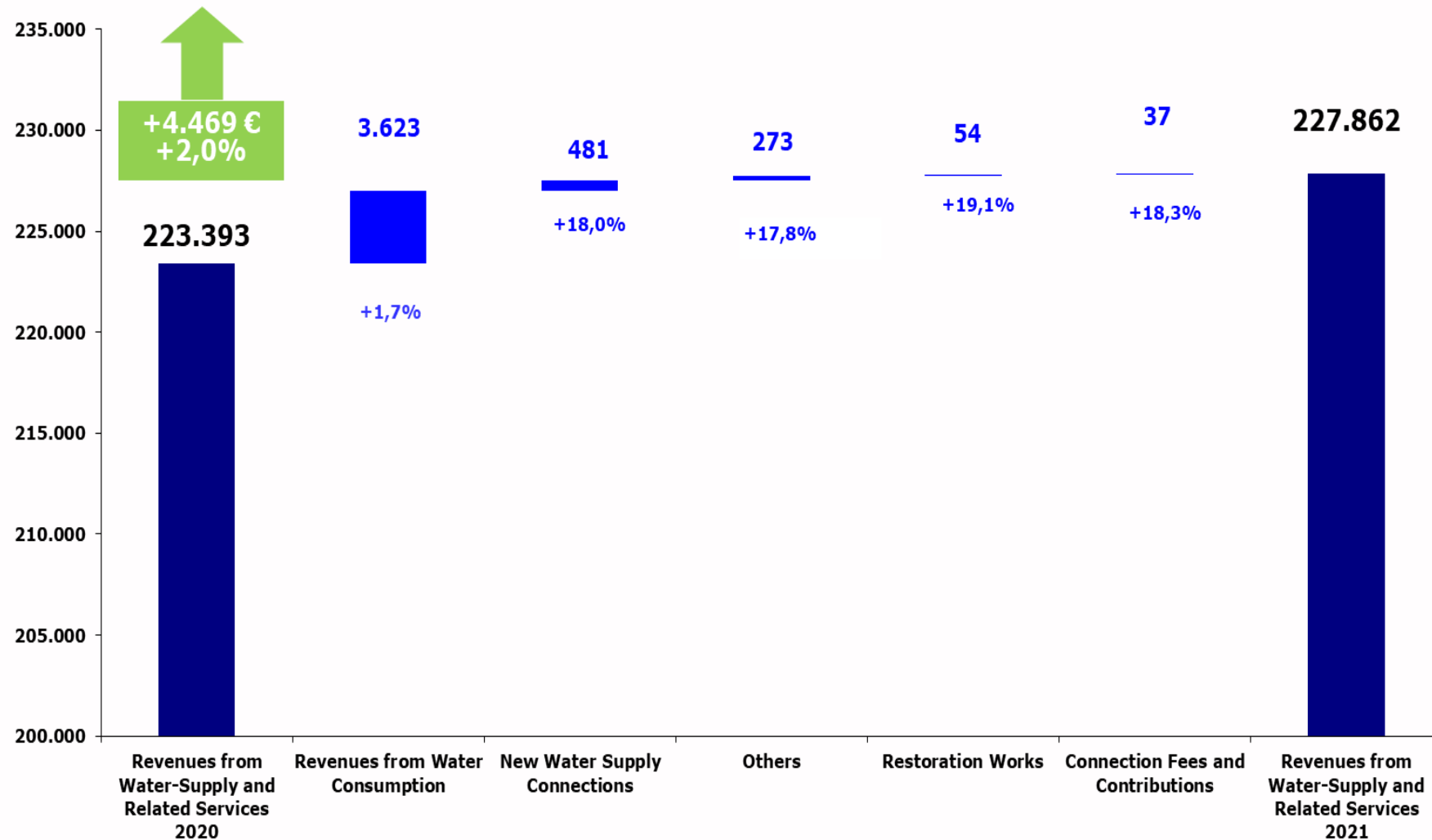
(amounts in thousands of € )



WATER SUPPLY AND RELATED SERVICES	2019	2020	2021	Y-O-Y
<b>Revenues from Water Consumption</b>	<b>213.446</b>	<b>218.701</b>	<b>222.324</b>	<b>1,7%</b>
<i>% of the total of water supply and related services</i>	<i>97,3%</i>	<i>97,9%</i>	<i>97,6%</i>	
<b>New Water Supply Connections</b>	<b>2.408</b>	<b>2.674</b>	<b>3.156</b>	<b>18,0%</b>
<i>% of the total of water supply and related services</i>	<i>1,1%</i>	<i>1,2%</i>	<i>1,4%</i>	
<b>Connection Fees and Contributions</b>	<b>179</b>	<b>205</b>	<b>242</b>	<b>18,3%</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>632</b>	<b>283</b>	<b>337</b>	<b>19,1%</b>
<i>% of the total of water supply and related services</i>	<i>0,3%</i>	<i>0,1%</i>	<i>0,1%</i>	
<b>Others</b>	<b>2.585</b>	<b>1.531</b>	<b>1.804</b>	<b>17,8%</b>
<i>% of the total of water supply and related services</i>	<i>1,2%</i>	<i>0,7%</i>	<i>0,8%</i>	
<b>Total of Revenues from Water Supply</b>	<b>219.250</b>	<b>223.393</b>	<b>227.862</b>	<b>2%</b>

# Revenues from Water Supply and Related Services 2021

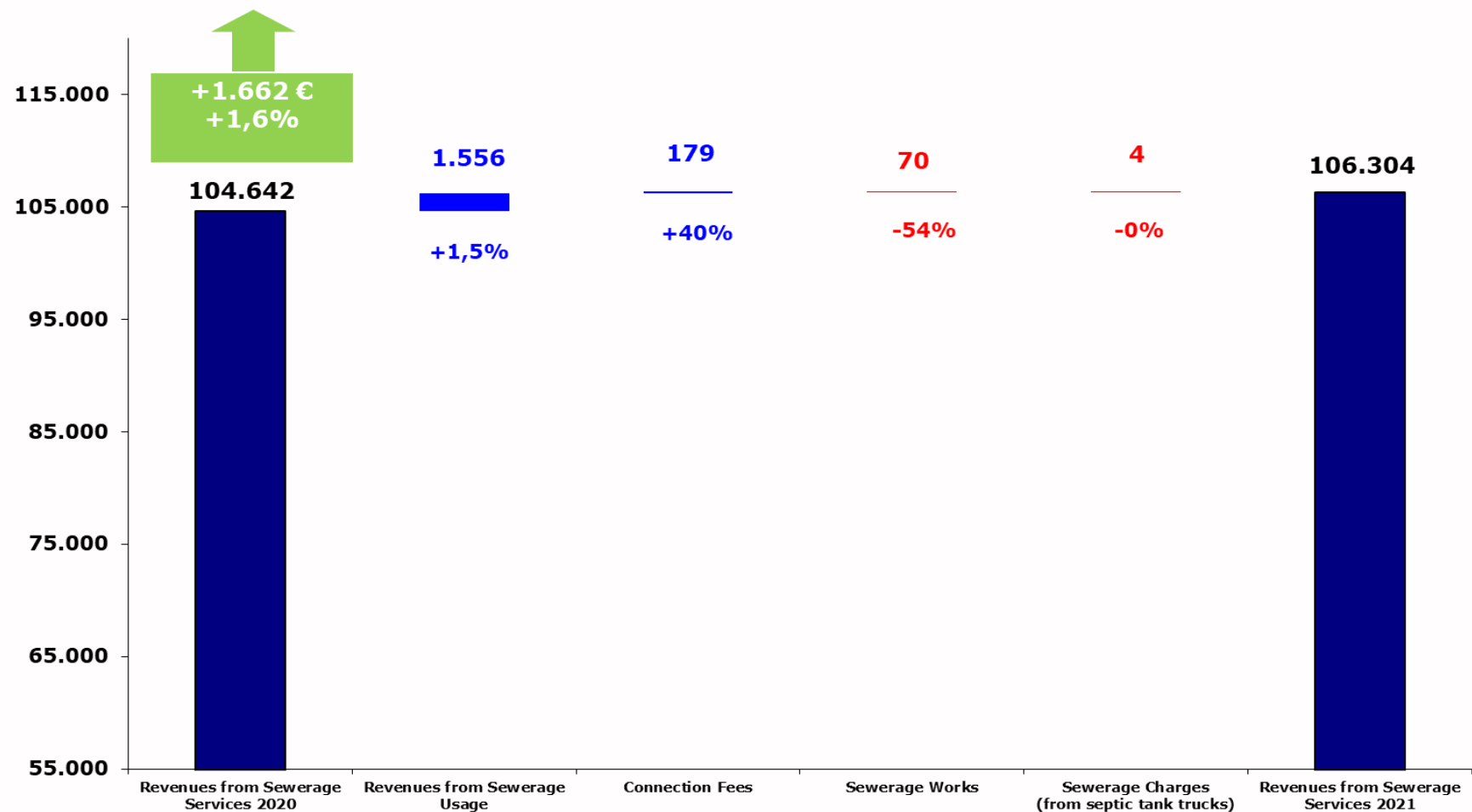
(amounts in thousands of €)



## Revenues from Sewerage Services 2021 (amounts in thousands of €)

Sewerage Revenues	2019	2020	2021	Y-O-Y
<b>Revenues from Sewer Usage</b>	<b>99.908</b>	<b>102.326</b>	<b>103.882</b>	<b>1,5%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>97,3%</i>	<i>97,8%</i>	<i>97,7%</i>	
<b>Connection Fees</b>	<b>420</b>	<b>450</b>	<b>629</b>	<b>39,9%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,4%</i>	<i>0,4%</i>	<i>0,6%</i>	
<b>Sewerage Charges (septic tank trucks)</b>	<b>1.714</b>	<b>1.739</b>	<b>1.734</b>	<b>-0,2%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>1,7%</i>	<i>1,7%</i>	<i>1,6%</i>	
<b>Sewerage Works</b>	<b>672</b>	<b>129</b>	<b>59</b>	<b>-54,2%</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,6%</i>	<i>0,1%</i>	<i>0,1%</i>	
<b>Total of Revenues from Sewerage</b>	<b>102.713</b>	<b>104.642</b>	<b>106.304</b>	<b>1,6%</b>

# Revenues from Sewerage Services 2021 (amounts in thousands of €)



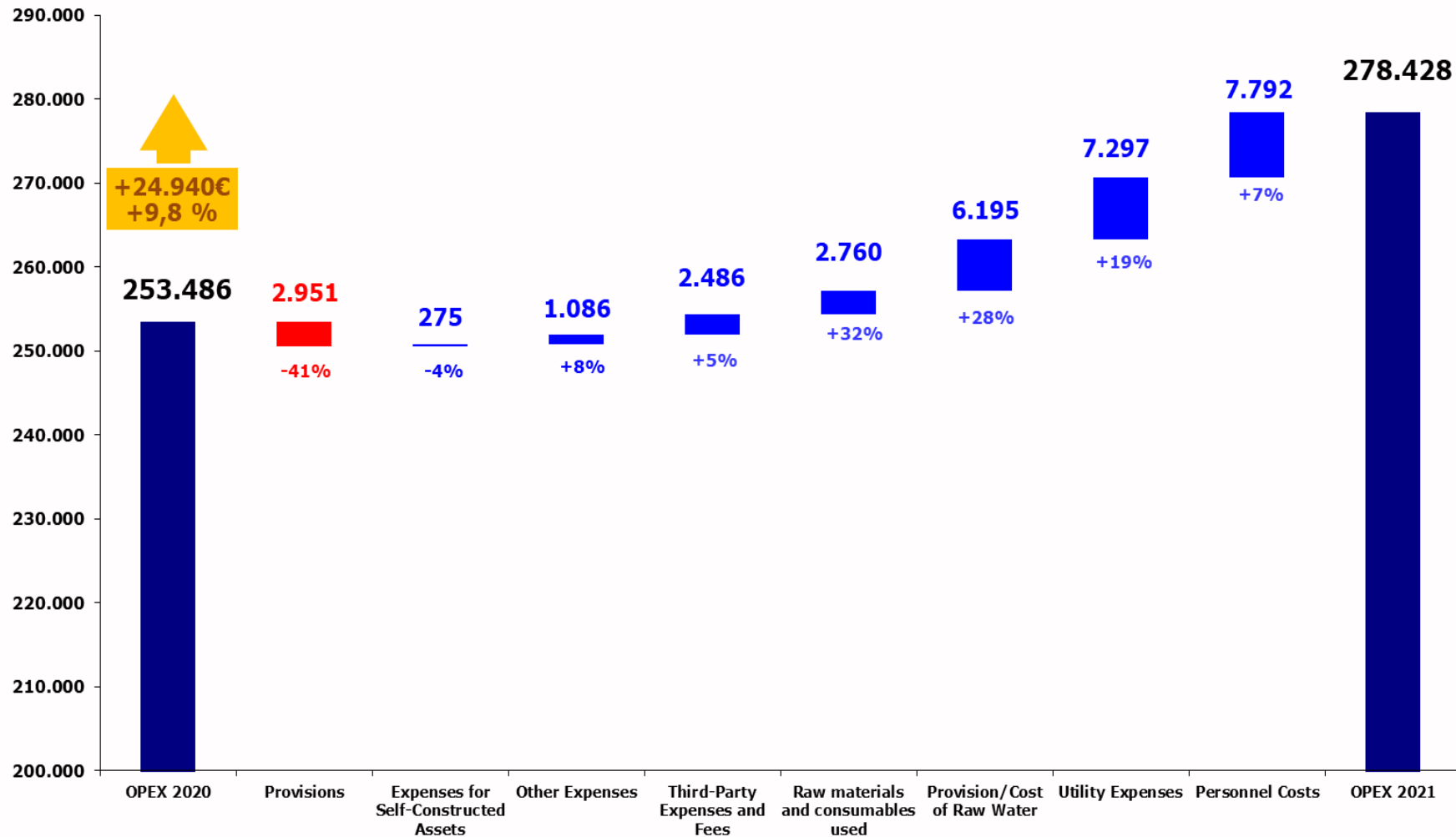
# Operating Expenses Breakdown\* 2021 (amounts in thousands of €)

OPERATING EXPENSES*	2019	2020	2021	Y-O-Y
<b>Personnel Costs</b>	<b>120.160</b>	<b>119.338</b>	<b>127.130</b>	<b>7%</b>
<i>% of Operating Expenses</i>	<i>55%</i>	<i>47%</i>	<i>46%</i>	
<b>Utility Expenses</b>	<b>36.613</b>	<b>37.621</b>	<b>44.919</b>	<b>19%</b>
<i>% of Operating Expenses</i>	<i>17%</i>	<i>15%</i>	<i>16%</i>	
<b>Third-party Expenses and Fees</b>	<b>49.871</b>	<b>51.644</b>	<b>54.130</b>	<b>5%</b>
<i>% of Operating Expenses</i>	<i>23%</i>	<i>20%</i>	<i>19%</i>	
<b>Provisions</b>	<b>-1.869</b>	<b>7.201</b>	<b>4.250</b>	<b>-41%</b>
<i>% of Operating Expenses</i>	<i>-1%</i>	<i>3%</i>	<i>2%</i>	
<b>Provision/Cost for Raw Water</b>	<b>0</b>	<b>22.200</b>	<b>28.395</b>	<b>28%</b>
<i>% of Operating Expenses</i>	<i>0%</i>	<i>9%</i>	<i>10%</i>	
<b>Other Expenses</b>	<b>10.714</b>	<b>14.190</b>	<b>15.276</b>	<b>8%</b>
<i>% of Operating Expenses</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	
<b>Raw Materials and Consumables used</b>	<b>6.973</b>	<b>8.500</b>	<b>11.260</b>	<b>32%</b>
<i>% of Operating Expenses</i>	<i>3%</i>	<i>3%</i>	<i>4%</i>	
<b>Expenses for Self-constructed assets</b>	<b>-4.397</b>	<b>-7.207</b>	<b>-6.932</b>	<b>-4%</b>
<i>% of Operating Expenses</i>	<i>-2%</i>	<i>-3%</i>	<i>-2%</i>	
<b>Operating Expenses*</b>	<b>218.065</b>	<b>253.487</b>	<b>278.428</b>	<b>9,8%</b>



# Operating Expenses Breakdown\* 2021 (amounts in thousands of €)

\*before D&A expenses



## Personnel Costs Breakdown 2021 (amounts in thousands of €)

PERSONNEL COSTS	2019	2020	2021	Y-O-Y
<b>Wages and Salaries</b>	<b>88.704</b>	<b>88.418</b>	<b>93.854</b>	<b>6%</b>
<i>% of the total of Personnel Costs</i>	<i>74%</i>	<i>74%</i>	<i>74%</i>	
<b>Social Security Costs</b>	<b>20.190</b>	<b>19.867</b>	<b>19.206</b>	<b>-3%</b>
<i>% of the total of Personnel Costs</i>	<i>17%</i>	<i>17%</i>	<i>15%</i>	
<b>Provisions for post-employment health care</b>	<b>2.223</b>	<b>2.705</b>	<b>4.346</b>	<b>61%</b>
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>3%</i>	
<b>Provisions for other DB Plans</b>	<b>2.709</b>	<b>2.782</b>	<b>2.538</b>	<b>-9%</b>
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
<b>Other Expenses</b>	<b>6.333</b>	<b>5.566</b>	<b>7.186</b>	<b>29%</b>
<i>% of the total of Personnel Costs</i>	<i>5%</i>	<i>5%</i>	<i>6%</i>	
<b>Total of Personnel Costs</b>	<b>120.160</b>	<b>119.338</b>	<b>127.130</b>	<b>7%</b>

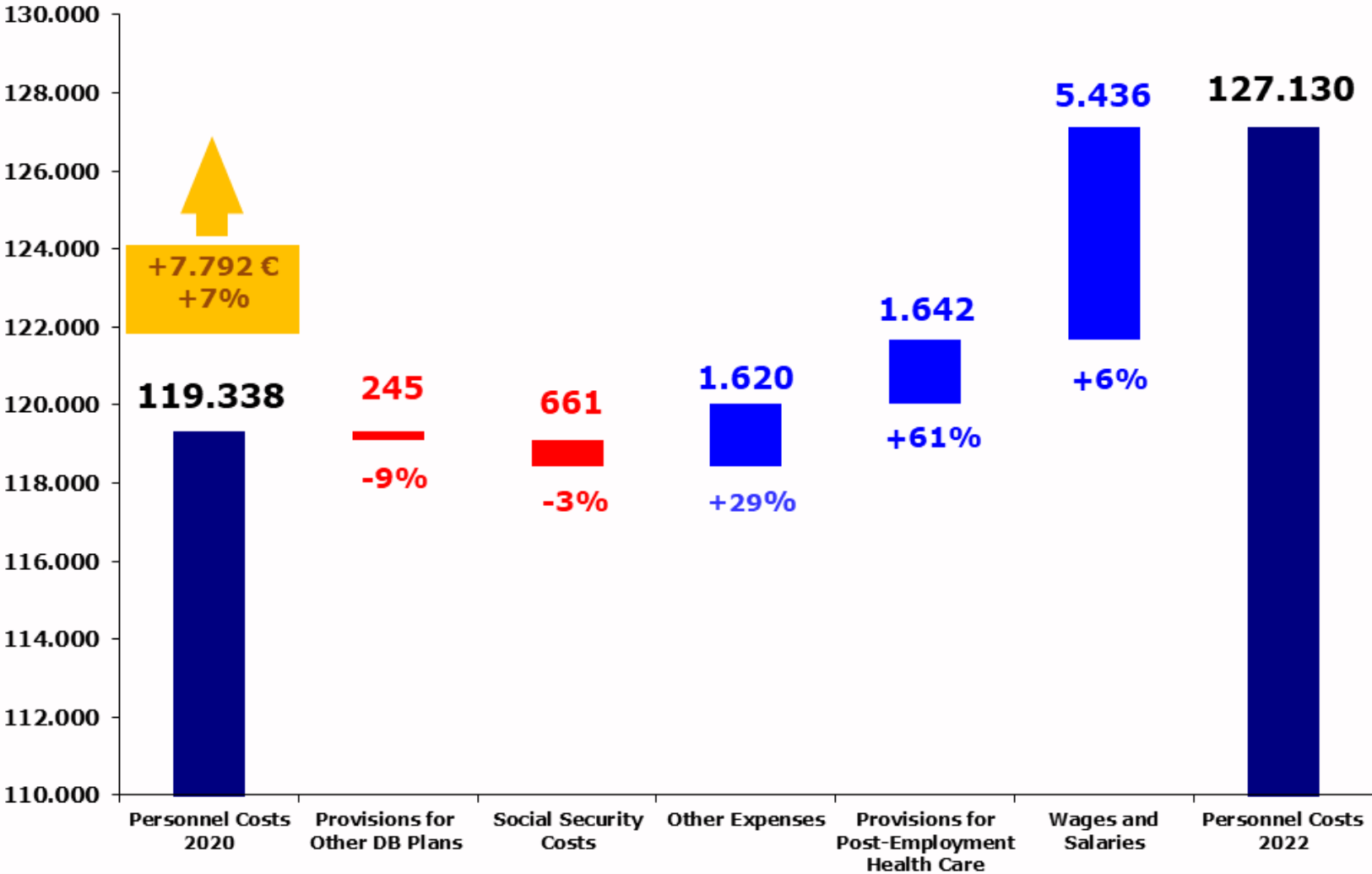
# Provisions for other Defined Benefit Plans 2021

(amounts in thousands of € )



Provisions for other Defined Benefit Plans	2019	2020	2021	Y-o-Y
Provisions for staff indemnity due to retirement	1.264	1.269	252	-80%
Special indemnity for personnel hired after 25/10/1999	262	329	1.133	244%
Special indemnity for personnel hired prior to 25/10/1999	1.182	1.183	1.153	-3%
<b>Total Provisions for other DB Plans</b>	<b>2.709</b>	<b>2.782</b>	<b>2.538</b>	<b>-9%</b>

# Personnel Costs 2021 (amounts in thousands of € )



## Breakdown of Various Provisions 2021 (amounts in thousands of €)

VARIOUS PROVISIONS	2019	2020	2021	Y-o-Y
Bad Debt Expenses *	2.609	11.367	3.733	-67%
Provisions for Litigation Expenses	-4.479	-4.268	498	112%
Inventory Write-offs (reversals)	2	102	19	-81%
<b>Total of Various Provisions</b>	<b>-1.869</b>	<b>7.201</b>	<b>4.250</b>	<b>-41%</b>

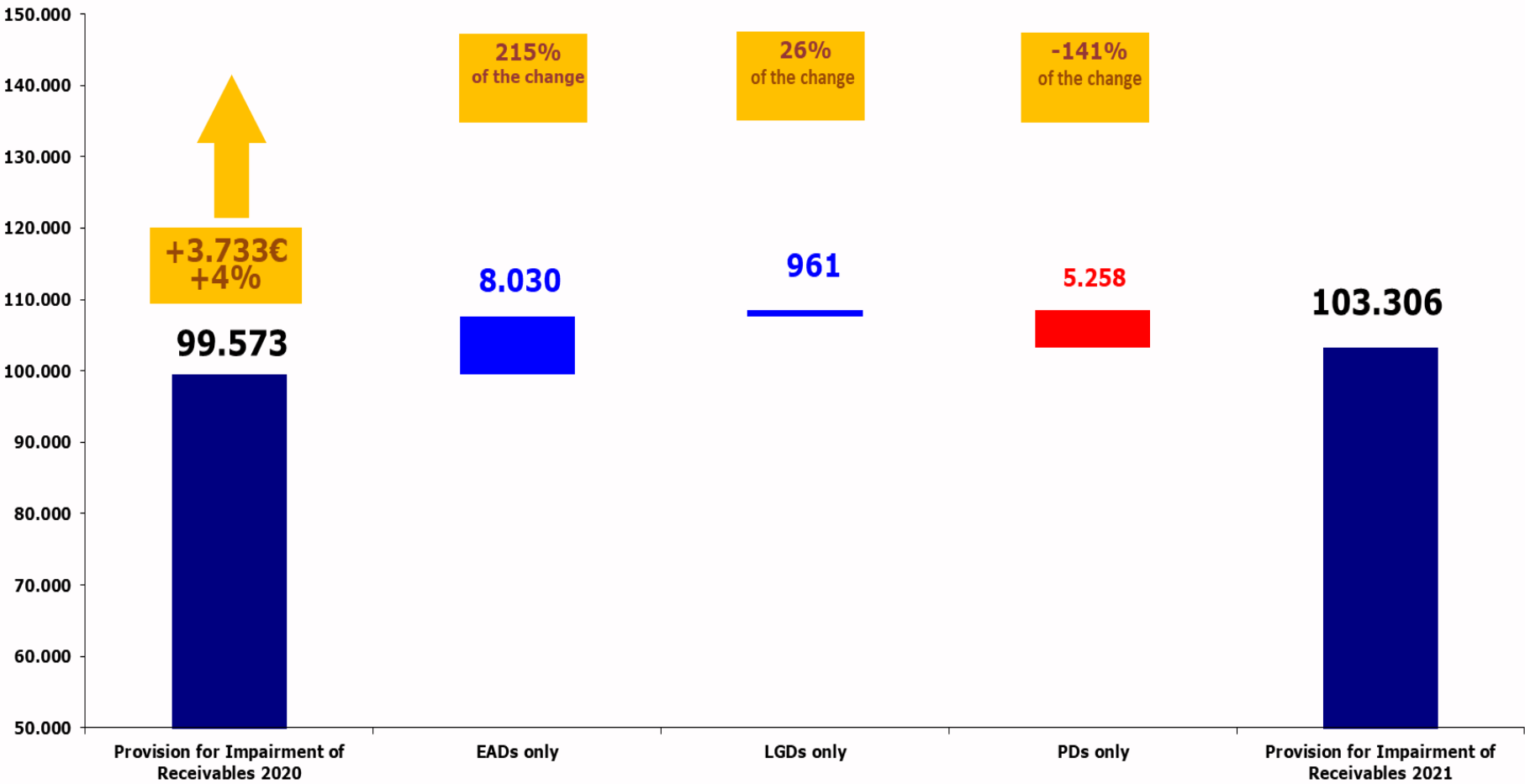
\* in the context of applying IFRS 9 from 1/1/2018, the company presents "Bad Debt Expenses" separately in the statement of income under the title "Impairment of financial assets"

# Provision from Impairment of Receivables 2021

(amounts in thousands of € )



EAD: Exposure At Default  
LGD: Loss Given Default  
PD: Probability of Default



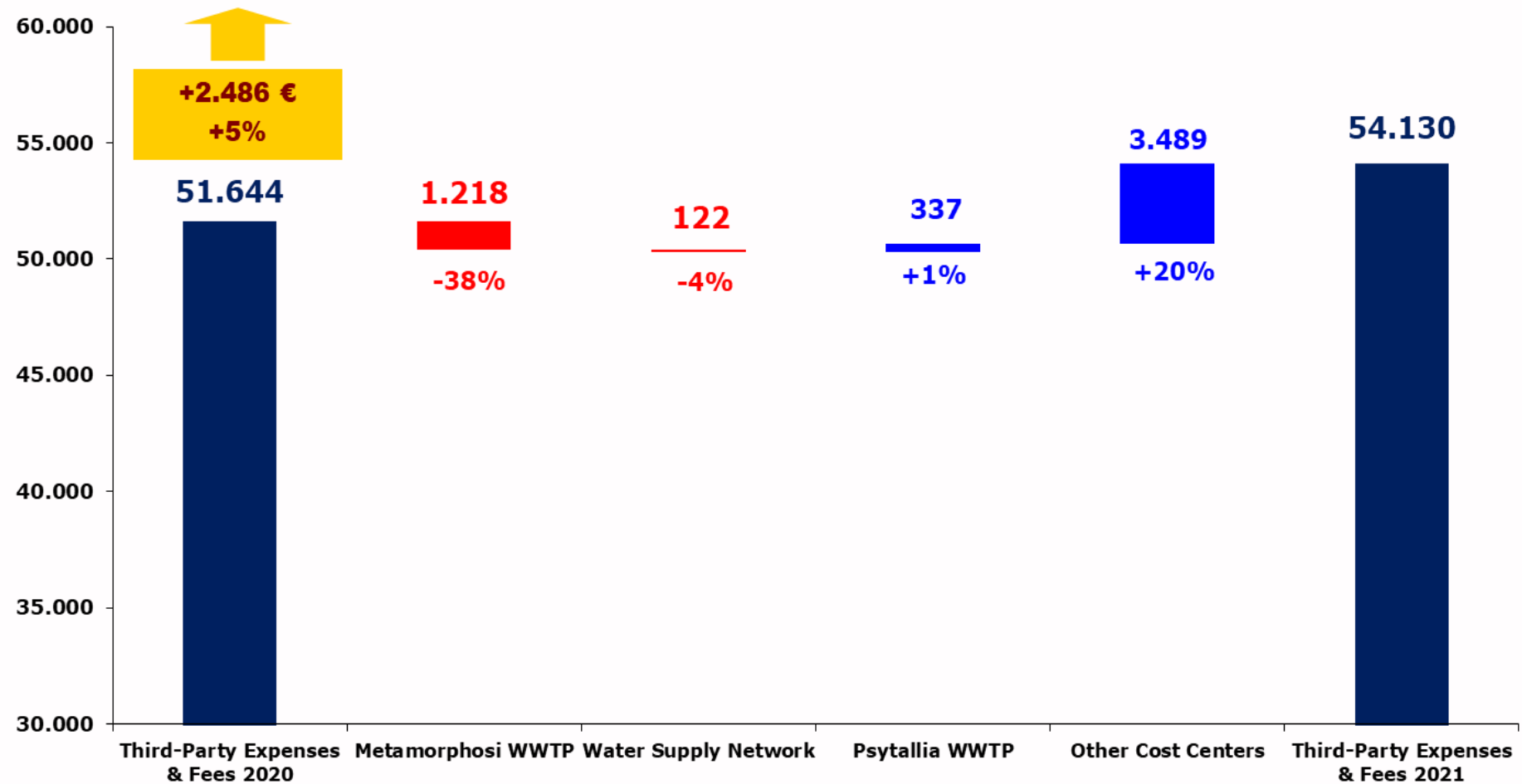
# Breakdown of Third-Party Expenses & Fees 2021

(amounts in thousands of € )



THIRD-PARTY EXPENSES & FEES	2019	2020	2021	Y-o-Y
<b>Psytallia WWTP</b>	<b>27.613</b>	<b>27.636</b>	<b>27.972</b>	<b>1%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>55%</i>	<i>54%</i>	<i>52%</i>	
<b>Metamorphosi WWTP</b>	<b>2.975</b>	<b>3.173</b>	<b>1.956</b>	<b>-38%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>6%</i>	<i>4%</i>	
<b>Water Supply Network</b>	<b>2.543</b>	<b>3.015</b>	<b>2.894</b>	<b>-4%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	
<b>Other Third-Party Expenses &amp; Fees</b>	<b>16.740</b>	<b>17.820</b>	<b>21.309</b>	<b>20%</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>34%</i>	<i>35%</i>	<i>39%</i>	
<b>Total of Third-Party Expenses &amp; Fees</b>	<b>49.871</b>	<b>51.644</b>	<b>54.130</b>	<b>5%</b>

## Third – Party Expenses & Fees 2021 (amounts in thousands of €)

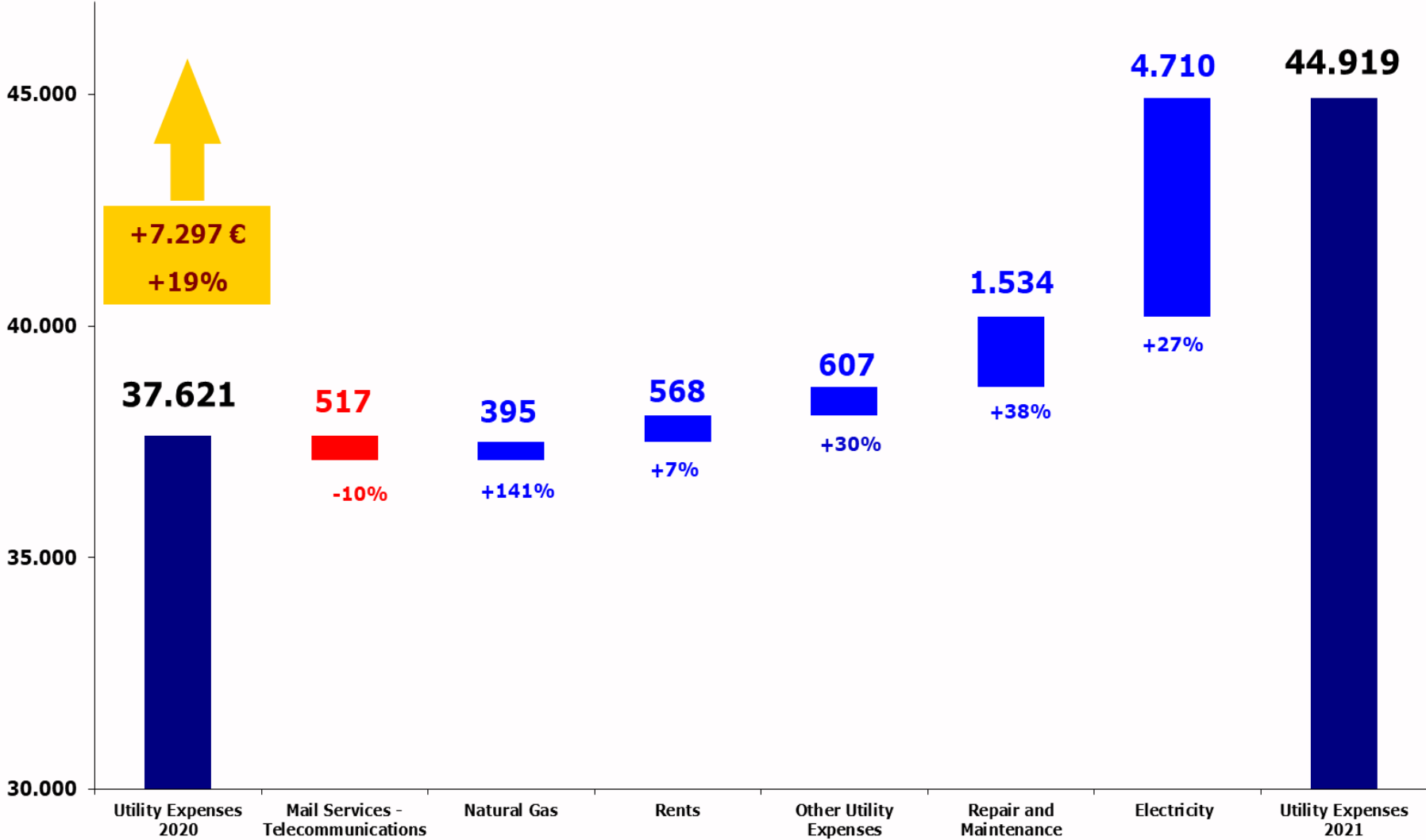




## Breakdown of Utility Expenses 2021 (amounts in thousands of € )

UTILITY EXPENSES	2019	2020	2021	Y-o-Y
<b>Electricity</b>	<b>16.885</b>	<b>17.666</b>	<b>22.376</b>	<b>27%</b>
<i>% of the total of Utility Expenses</i>	<i>46%</i>	<i>47%</i>	<i>50%</i>	
<b>Natural Gas</b>	<b>405</b>	<b>280</b>	<b>675</b>	<b>141%</b>
<i>% of the total of Utility Expenses</i>	<i>1%</i>	<i>1%</i>	<i>2%</i>	
<b>Rents</b>	<b>8.361</b>	<b>8.619</b>	<b>9.187</b>	<b>7%</b>
<i>% of the total of Utility Expenses</i>	<i>23%</i>	<i>23%</i>	<i>20%</i>	
<b>Mail Services - Telecommunications</b>	<b>5.314</b>	<b>5.057</b>	<b>4.541</b>	<b>-10%</b>
<i>% of the total of Utility Expenses</i>	<i>15%</i>	<i>13%</i>	<i>10%</i>	
<b>Repair and Maintenance</b>	<b>3.415</b>	<b>3.990</b>	<b>5.524</b>	<b>38%</b>
<i>% of the total of Utility Expenses</i>	<i>9%</i>	<i>11%</i>	<i>12%</i>	
<b>Other Utility Expenses</b>	<b>2.234</b>	<b>2.009</b>	<b>2.616</b>	<b>30%</b>
<i>% of the total of Utility Expenses</i>	<i>6%</i>	<i>5%</i>	<i>6%</i>	
<b>Total of Utility Expenses</b>	<b>36.613</b>	<b>37.621</b>	<b>44.919</b>	<b>19%</b>

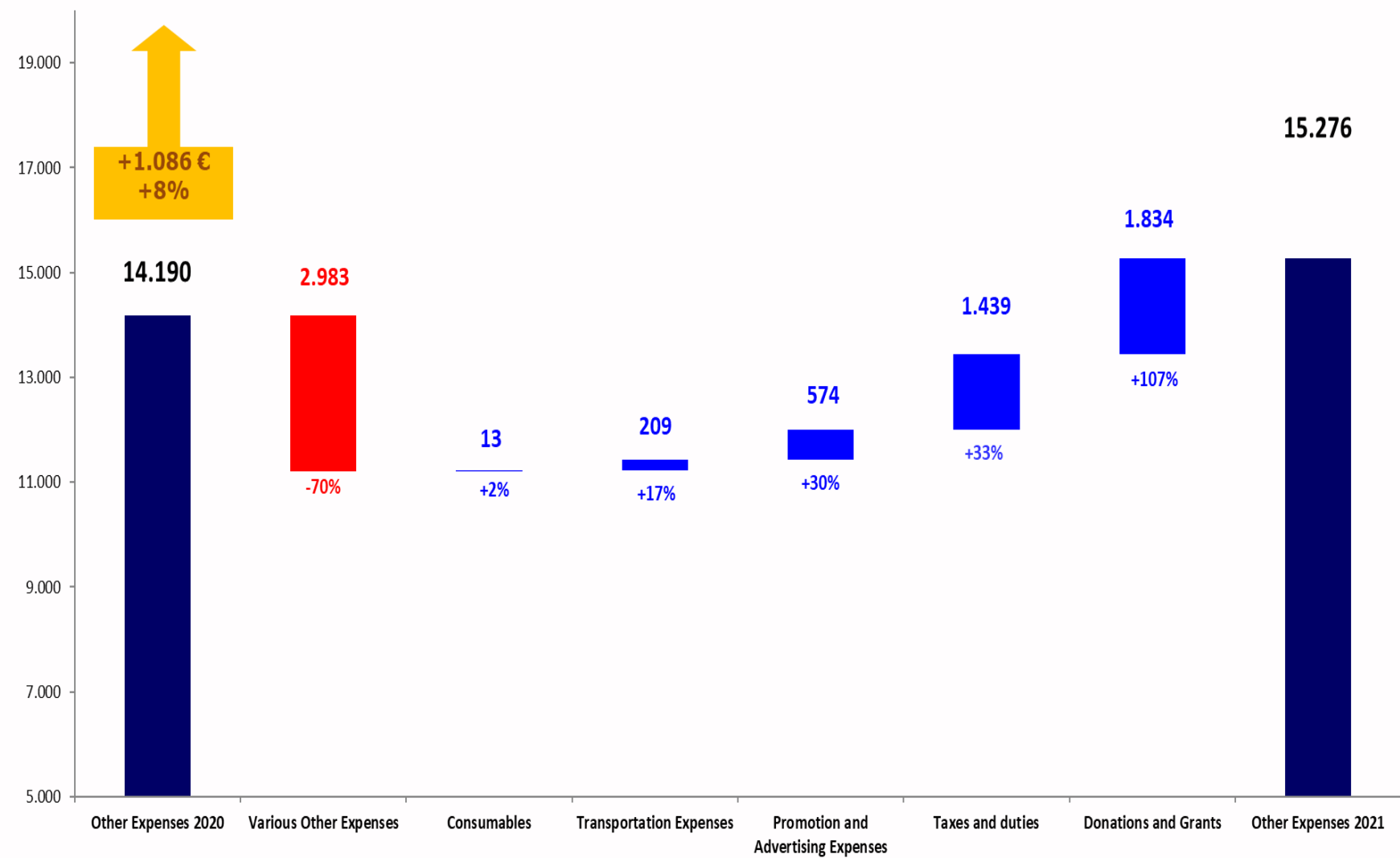
# Utility Expenses 2021 (amounts in thousands of € )



## Breakdown of Other Expenses 2021 (amounts in thousands of €)

OTHER EXPENSES	2019	2020	2021	Y-o-Y
<b>Taxes and duties</b>	<b>4.060</b>	<b>4.364</b>	<b>5.803</b>	<b>33%</b>
<i>% of the total of Other Expenses</i>	38%	31%	38%	
<b>Consumables</b>	<b>1.864</b>	<b>1.892</b>	<b>2.465</b>	<b>30%</b>
<i>% of the total of Other Expenses</i>	17%	13%	16%	
<b>Promotion and Advertising Expenses</b>	<b>766</b>	<b>1.240</b>	<b>1.449</b>	<b>17%</b>
<i>% of the total of Other Expenses</i>	7%	9%	9%	
<b>Transportation Expenses</b>	<b>728</b>	<b>692</b>	<b>705</b>	<b>2%</b>
<i>% of the total of Other Expenses</i>	7%	5%	5%	
<b>Donations and Grants</b>	<b>356</b>	<b>1.714</b>	<b>3.548</b>	<b>107%</b>
<i>% of the total of Other Expenses</i>	3%	12%	23%	
<b>Various Other Expenses</b>	<b>2.941</b>	<b>4.289</b>	<b>1.306</b>	<b>-70%</b>
<i>% of the total of Other Expenses</i>	27%	30%	9%	
<b>Total of Other Expenses</b>	<b>10.714</b>	<b>14.190</b>	<b>15.276</b>	<b>8%</b>

# Other Expenses 2021 (amounts in thousands of € )



## Balance Sheet Items 2021 (amounts in thousands of € )

ASSETS	2020	2021	21-20%
Tangible Assets	788.727	778.198	-1,3%
Intangible Assets	562	83.968	14845,4%
Right-of-Use Assets	2.722	1.302	-52,2%
Other Non Current Assets	140.888	91.302	-35,2%
Inventories	14.297	14.803	3,5%
Trade Receivables-Contract Assets	178.929	225.571	26,1%
Other Current Assets	488.140	501.175	2,7%
<b>TOTAL ASSETS</b>	<b>1.614.265</b>	<b>1.696.319</b>	<b>5,1%</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	764.171	751.555	-1,7%
Liabilities for Employee Benefits	358.993	344.700	-4,0%
Investment Subsidies and Customer Contributions	139.686	138.239	-1,0%
Provisions and other Long-Term Liabilities	65.407	102.472	56,7%
Other Short-Term Liabilities	222.109	295.454	33,0%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.614.265</b>	<b>1.696.319</b>	<b>5,1%</b>

# Breakdown Receivables from Customers and Contract Assets 2021

(amounts in thousands of € )



Receivables from Customers and Contract Assets	2020	2021
Receivables from Customers and Contract Assets before provisions	278.502	328.877
Provisions for doubtful receivables and Contract Assets	-99.573	-103.306
<b>Total Receivables from Customers and Contract Assets</b>	<b>178.929</b>	<b>225.571</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 2021 (amounts in thousands of €)

	2019	2020	2021
<b><u>Cash Flow from operating activities</u></b>			
Profit before tax	84.047	-80.427	59.411
Adjustments for non-cash items	17.295	185.385	24.421
Adjustments in operating assets and liabilities	2.781	-6.702	-23.095
Late payment charges collected	6.856	7.409	6.668
Interest and related expenses paid	-346	-318	-312
Income tax paid	-32.260	-12.095	-28.885
<b>Net cash from operating activities</b>	<b>78.373</b>	<b>93.252</b>	<b>38.208</b>
<b><u>Cash Flow from Investing activities</u></b>			
Dividends received	33	71	59
Interest received	9.289	7.674	6.734
Purchases of tangible assets	-16.158	-29.085	-28.709
Purchases of intangible assets	-603	-231	-1.446
Proceeds from customer contributions and subsidies	2.775	2.931	4.667
<b>Net cash from Investing activities</b>	<b>-4.664</b>	<b>-18.640</b>	<b>-18.695</b>
<b><u>Cash Flow from Financing activities</u></b>			
Repayment of Lease Liabilities	-849	-971	-558
Dividends paid	-27.750	-39.805	-49.636
<b>Net cash from financing activities</b>	<b>-28.599</b>	<b>-40.776</b>	<b>-50.194</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>45.110</b>	<b>33.836</b>	<b>-30.681</b>
Cash and cash equivalents, beginning of the period	382.615	427.725	461.561
Cash and cash equivalents, end of the period	427.725	461.561	430.880



**Thank you!**

