



SEMI-ANNUAL FINANCIAL REPORT

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

FOR THE 1st HALF OF 2025

**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 1st January – 30th June 2025

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 01.01.2025 to 30.06.2025
- d) Independent Auditor's Report
- e) Data and Information for the period 01.01.2025 to 30.06.2025

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 24.09.2025 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 01.01.2025 – 30.06.2025 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, 24 September 2025

The Chairman of the Board of Directors

The Chief Executive Officer

The Member of the Board

Georgios Stergiou
ID No. A01340325

Charalampos Sachinis
ID No. AO568292

Marina Maurommati
ID No A01878001

2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Ladies and gentlemen shareholders,

We submit to you the Semi-annual report of the Board of Directors for the period from 01/01/2025 to 30/06/2025, which was prepared in accordance with the provisions of article 5, paragraph 6 of Law 3556/2007 as well as the decisions of the Board of Directors of the Capital Market Commission, authorized by the same Law.

This report briefly describes financial information of the Water and Sewerage Company of Protevousis S.A., with the distinctive title EYDAP S.A. (hereinafter referred to for brevity as the "Company" or "EYDAP") and the Group, a report is made of the significant events that took place during the first half of 2025 and subsequent ones and their impact on the half-yearly financial statements, the main risks and uncertainties for the second half of 2025 are described and the significant transactions that were concluded between the Company and its related parties are listed.

FINANCIAL DEVELOPMENTS AND PERFORMANCE IN H1 2025

I. Presentation of the Company's key financial results

Due to the negligible impact of the subsidiary (EYDAP NISON DEVELOPMENT S.A) on the group's financial data, the analysis of the financial results refers to the company's financial data.

Turnover in the first half of 2025 decreased by -0.7% or -1.2 million € and amounted to 173.3 million € from 174.5 million € in the corresponding half of 2024. The 12.5 million for the first half of 2025, according to the contract for the extension of the assignment of the provision of operation and maintenance services of the External Water Supply System, is paid in cash by EYDAP Fixed Assets, while in the corresponding half of last year, 2024, this amount was not paid in cash but was offset against the corresponding obligation to EYDAP Fixed Assets for the operation and maintenance of these facilities for 3 years (with the possibility of an extension by one half year) due to the granting of reduced prices for raw water from the initial prices. Overall, from its main activities (water supply and sewage) the Company experienced a decrease in revenue by -377 thousand € (-0.2%).

In particular, revenue from water supply and related works experienced a decrease of approximately -1,264 thousand € (-1.2%), while revenue from sewage services increased by +887 thousand € (+1.8%). Revenue from the sale of electricity showed a slight upward trend (984 thousand € in the 1st half of 2025 compared to 977 thousand € in the corresponding half of 2024). Inventory sales also decreased from 865 thousand € in the 1st half of 2025 to 12 thousand € in the 1st half of 2025 (-99%).

With regard to revenues from water supply and related services, revenues from water consumption, which is the main category of water supply revenues, showed a decrease of -941 thousand € (-0.9%). Decreases were also seen in other categories of water supply revenues. In particular, other revenues (which mainly consist of revenues from interruptions/repeats/removals of water meters) showed decreases of -510 thousand € (-33%) and revenues from Restoration Works by -57 thousand € (-17%). On the contrary, revenues from new services increased by +228 thousand € (+10%) and revenues from connection fees and contributions by +15 thousand € (+9%).

In thousand €	1H 2023	1H 2024	1H 2025
Revenues from water consumption	97.511	105.307	104.366
New water supply connections	2.031	2.242	2.470
Connection fees and contributions	156	173	188
Restoration works	289	336	279
Other revenues	1.312	1.530	1.020
Revenues from water supply and related services	101.299	109.588	108.324

It should be noted that water consumption revenue (as well as sewerage right revenue) now includes the invoiced revenue reflected in the issued water bills and its provision on an accrual basis. For the first half of 2025, these amounts were €104,532 thousand and -€167 thousand respectively (for the first half of 2024, the corresponding amounts were €104,750 thousand and +€557 thousand).

As regards the latter category, it includes:

Changes in provisions for unbilled and billed revenues of +€2,439 thousand (compared to €3,289 thousand for the first half of 2024)

Provisions for revenue cancellations of -€2,615 thousand (compared to -€1,256 thousand for the first half of 2024)

Adjustments from the application of IFRS 15, of +€9 thousand (compared to -€1,476 thousand in the first half of 2024). These adjustments are related to revenues billed after the water supply is interrupted (fixed, minimum consumption, water price in case of violation) and which, due to the application of the revenue recognition criteria under IFRS 15, are deducted from revenue and recognized as revenue only upon collection from the customer.

In thousands €	1H 2023	1H2024	1H 2025
Sewer usage revenue	46.596	49.277	50.145
Connection fees	420	494	474
Wastewater fees	799	775	792
Sewerage works	22	10	32
Sewerage services revenue	47.837	50.556	51.443

The main category of sewerage revenues, which is that of revenues from the use of sewers, recorded an increase of +868 thousand € (+1.8%). A small increase was recorded in wastewater fees +17 thousand € or +2% and in revenues from sewerage works +22 thousand € (+220%). On the contrary, a small decrease was recorded in revenues from connection fees -20 thousand € or -4%.

It is noted that revenues from the use of sewers include the invoiced revenues from the use of sewers which amounted to 46,639 thousand €, as well as the provision for these on an accrual basis which amounted to +3,507 thousand € (for the first half of 2024 the corresponding amounts were 47,271 thousand € and +2,006 thousand €).

This latter category includes:

Changes in provisions for unbilled and billed revenues of +€2,511 thousand (versus +€1,332 thousand for the first half of 2024)

Revenue cancellations of -€1,082 thousand (versus -€1,028 thousand for the first half of 2024)

Adjustments from the application of IFRS 15, of +€78 thousand (versus -€298 thousand in the first half of 2024). These adjustments are related to revenues billed after the water supply is interrupted (fixed, minimum consumption, water price in

case of violation) and which, due to the application of the revenue recognition criteria under IFRS 15, are deducted from revenue and recognized as revenue only upon collection from the customer.

Estimated Sewerage Revenues outside the Water Supply Network of EYDAP SA of €2,000 thousand (compared to €2,000 thousand in the first half of 2024).

Regarding operating costs (cost of goods sold, administrative expenses, disposal costs and impairment of financial assets), this amounted to €183.2 million, recording an increase of approximately +€17,1 million (or +10,3%). In particular, the cost of goods sold in the first half of 2025 increased by +15.2 million € (+15%) and amounted to 116.9 million € from 101.7 million € in the corresponding half of 2024.

The result of these developments was to reduce the Gross Profit Margin by -16.5 million € (-22.6%) and amounted to 56.3 million € from 72.8 million € in the first half of 2024. The gross profit margin¹ as a percentage of turnover amounted to 32.5% from 41.7% in the first half of 2024.

Administrative expenses increased by +1.9 million € or +4.4%, while distribution expenses increased by +0.3 million € (+1.9%). The impairment of financial assets for the period (provision of customer bad debt period) amounted to €1.6 million from €2.1 million in the corresponding half of 2024, showing a decrease of approximately -€0.4 million.

In relation to the change in operating expenses, depending on their type, the following changes were presented compared to the first half of 2024:

Cost of raw water charge: -772 thousand € (-5.4%)
Personnel fees and expenses decreased by -2.2 million € (-3.1%)
Third-party fees and expenses increased by +3.1 million € (+9.8%)
Third-party benefits decreased by -776 thousand € (-3.1%)
Depreciation decreased by -583 thousand € (-2.7%)
Various provisions increased by +18.3 million € (+263%)
Various expenses increased by +249 thousand € (+3.3%)
Material consumption increased by +264 thousand € (+3.6%)
The cost of own constructions (amount deducted from the cost) increased by +492 thousand € (+12.1%)

The Company, in the context of the implementation of IFRS 9, during the first half of 2025 reviewed the provision for impairment of receivables that had been formed on 31/12/2024 of €105,627 thousand. This review resulted in an increase in the provision by +1,648 thousand €, which is presented separately in the interim income statement under the title: "Impairment of financial assets".

This change of +1.6 million € is broken down into:
+79% due to the increase in exposures at default with the same credit risk parameters as at 31/12/2024
+33% in the deterioration of the credit risk parameter: Losses Given Default with the same exposures and estimated default probabilities as at 31/12/2024
-11% in the improvement of the credit risk parameter: Probability of Default with the same exposures and estimated Default Probability as at 31/12/2024

In the corresponding half of 2024, a provision-out of bad debts of €2,057 thousand was made. In total, the provision for bad debts as at 30/06/2025 amounted to €107,275 thousand. The percentage of non-performing loans to gross customer balance (and contractual assets) in the first half of 2024 amounted to 36% from 37% in the corresponding half of 2023.

¹Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement

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 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%
1H 2025	107.275	280.919	38%

Overall, provisions-expenses during the first half of 2025 increased by +18,279 thousand € (+263%) compared to the corresponding half of 2024 and amounted, in total, to +11.3 million € compared to -7 million € in the corresponding half of 2024. These provisions for the first half of 2025 include: provisions for doubtful accounts ("Impairment of financial assets" +1,648 thousand €), provisions for litigation cases +9,625 thousand €), and provisions for the depreciation of third-party inventories/projects (+50 thousand €).

In thousand €	Provision for Doubtful Receivables/ Impairment of Financial Assets	Provision for Litigations for the period
1H 2021	3.447	(1.017)
1H 2022	(5.198)	(8.952)
1H 2023	1.924	429
1H 2024	2.057	(8.488)
1H 2025	1.648	9.625

Provisions for contested cases cover 27% of the total amount of lawsuits. As regards labor cases, the coverage rate is 26% (compared to the coverage rate in the first half of 2024, 16%) while in civil cases it is 29% (the corresponding coverage rate in the first half of 2024, 26%).

Percentage of provision for disputed cases over the total amount of lawsuits

	Labor cases	Civil cases	Total cases
1H2021	15%	24%	19%
1H2022	26%	23%	25%
1H2023	30%	27%	28%
1H2024	16%	26%	20%
1H2025	26%	29%	27%

Earnings before interest, taxes, depreciation and amortization (EBITDA)² decreased by -65% or -€19.6 million and amounted to €10.6 million from €30.2 million in the first half of 2024, while EBITDA margin² decreased to 6.1% from 17.3% in the first half of 2024.

However, it should be noted that if the various provisions are deducted from earnings before interest, taxes, depreciation and amortization (EBITDA) (+€11,324 thousand in the first half of 2025 and -€6,995 thousand in the corresponding period of 2024), then these adjusted EBITDA would have decreased by €1,286 thousand or -6% and would have amounted to €21,970 thousand € from 23,255 thousand € in the first half of 2024.

²Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement

A similar decline was also recorded in earnings before taxes, financial and investment results (EBIT)³, which amounted to -10.5 million € from +8.5 million € in the first half of 2024. The EBIT margin³ amounted to -6.0% from +4.9% in the first half of 2024.

Financial income increased by 6.7% and reached 11.3 million € from 10.6 million € in the first half of 2024, while financial expenses increased by +2 million € and reached 6.7 million € from 4.6 million € in the first half of 2024. This increase is due to the increase in interest costs on of the company's actuarial liabilities by +10% from 4,025 thousand in the 1st half of 2024 to 4,434 thousand € in the corresponding half of 2025.

In the first half of 2025, pre-tax profits amounted to -5,821 thousand € from 14,488 thousand € in the first half of 2024.

After-tax profits/(losses) decreased to -5,567 thousand € from 10,035 thousand € in the first half of 2024, showing a decrease of -155.5%. The net profit margin was -3.2% from 5.8% in the first half of 2024.

Operating Cash Flows were -1.7 million € from -5 million € in the corresponding half of 2024. Investing Cash Flows were negative at -24,762 thousand € (due to the purchases of tangible fixed assets of -32,455 thousand € and the received grants of +4,772 thousand €) from -11,222 thousand € in the first half of 2024.

Financial cash flows amounted to -739 thousand € from -555 thousand € in the first half of 2024. It is noted that the dividend was paid after the reporting period of the financial statements of the 1st half.

Free Cash Flow (FCFF)³ stood at -26.4 million € from -16.2 million € in the first half of 2024.

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

The Group, in its Management Report and in its disclosures to the investing public, uses Alternative Performance Measures (APMs) in addition to the financial figures included in its financial statements, which are prepared in accordance with the applicable financial reporting framework.

The purpose of presenting these indicators is for both the Company's Management and investors to have a more complete picture of the Group's profitability, capital structure, activity and liquidity, and under no circumstances should they be taken into account independently of the measurement indicators that result directly from the financial statements.

The Alternative Performance Measures used by the Group are as follows:

Earnings before tax, financial, investment and depreciation (EBITDA)

This measure is widely used in the investment community and is part of the general category of performance measures, having the advantage of isolating the effects of financial-investment results, income tax and the main category of non-cash expenses, which is depreciation.

The measure is calculated by deducting from turnover the cost of goods sold, selling expenses, administrative expenses, other expenses and adding other operating income and total depreciation. Also, the item "Impairment of financial assets" of the Income Statement is removed, which concerns the provision-expense for the period for doubtful accounts, which in previous periods was included in the cost of goods sold. These figures are used without any adjustment from the financial statements and their notes.

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

Table of EBITDA Reconciliation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Turnover	173.263	174.531	173.263	174.486
Cost of sales	(116.946)	(101.704)	(116.946)	(101.704)
Administrative expenses	(46.237)	(44.319)	(46.227)	(44.299)
Distribution expenses	(18.423)	(18.085)	(18.423)	(18.085)
Impairment of financial assets	(1.648)	(2.057)	(1.648)	(2.057)
Other expenses	(5.954)	(1.577)	(5.954)	(1.577)
Other operating income	5.464	1.746	5.464	1.746
Depreciation and Amortization	23.645	24.342	23.645	24.342
Grants Amortization	(3.106)	(3.087)	(3.106)	(3.087)
Right-of-use assets Amortization	578	445	578	445
EBITDA	10.636	30.235	10.646	30.210

EBITDA Margin

This indicator is obtained from the above table by dividing EBITDA by Turnover. It expresses the percentage of EBITDA profit over Turnover or alternatively how many EBITDA profits correspond to one unit of sales. The company's Management uses this indicator in the context of the broader assessment of the company's operational performance.

Table of EBITDA Margin Reconciliation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Turnover	173.263	174.531	173.263	174.486
EBITDA	10.636	30.235	10.646	30.210
EBITDA margin	6,14%	17,32%	6,14%	17,31%

Earnings Before Taxes on Financial and Investment Results (EBIT)

This indicator, like the previous one (EBITDA), is widely used in the investment community and is part of the general unit of profitability indicators, having the advantage of isolating the effects of financial-investment results and income taxation.

The indicator is calculated if the cost of goods sold, distribution costs, administrative expenses, other expenses are deducted from turnover and other operating income is added. The item "Impairment of financial assets" of the Income Statement is also deducted, which concerns the provision-expense for a period of bad debts, which in previous periods was included in the cost of goods sold. These figures are used without any adjustment from the financial statements.

Table of EBIT Reconciliation

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Ποσά σε χιλ. Ευρώ				
Turnover	173.263	174.531	173.263	174.486
Cost of sales	(116.946)	(101.704)	(116.946)	(101.704)
Administrative expenses	(46.237)	(44.319)	(46.227)	(44.299)
Distribution expenses	(18.423)	(18.085)	(18.423)	(18.085)
Impairment of financial assets	(1.648)	(2.057)	(1.648)	(2.057)
Other expenses	(5.954)	(1.577)	(5.954)	(1.577)
Other operating income	5.464	1.746	5.464	1.746
EBIT	(10.481)	8.535	(10.471)	8.510

• **EBIT Margin**

This indicator is obtained from the above table by dividing EBIT by Turnover. It expresses the percentage of EBIT profit over Turnover. The company's Management uses this indicator in the context of the broader assessment of the company's operating performance.

Table of EBIT Margin Reconciliation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Turnover	173.263	174.531	173.263	174.486
EBIT	(10.481)	8.535	(10.471)	8.510
EBIT margin	(6,0%)	4,9%	(6,0%)	4,9%

Free Cash Flows to the Firm

This ratio is part of the general category of profitability ratios as it shows the amount of cash available for distribution to the company's shareholders and creditors and is at the same time one of the main indicators of financial strength.

The ratio is calculated by adding the total inflows/(outflows) from Operating Activities to the total inflows/(outflows) from Investing Activities from the Cash Flow Statement.

Free Cash Flows to the Firm-FCFF

Amounts in Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Total inflows / (outflows) from Operating Activities	(1.657)	(4.949)	(1.652)	(4.977)
Total inflows / (outflows) from Investing Activities	(24.759)	(11.216)	(24.762)	(11.222)
FCFF	(26.416)	(16.165)	(26.414)	(16.199)

Operating Expenses Before Depreciation (OPEX)

The indicator is used by the company's Management in decision-making and in its communication with investors as it includes all categories of expenses that are divided into functions, namely cost of goods sold, administrative expenses and distribution expenses after deducting depreciation. It also includes the item "Impairment of financial assets" of the Income Statement, which concerns the provision-expense for a period of bad debts, which in previous periods was included in cost of goods sold. Other expenses are excluded as they cannot be divided into functions.

Table of Reconciliation of Operating Expenses before Depreciation

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Cost of Sales	116.946	101.704	116.946	101.704
Administrative expenses	46.237	44.319	46.227	44.299
Distribution expenses	18.423	18.085	18.423	18.085
Impairment of financial assets	1.648	2.057	1.648	2.057
Depreciation and Amortization	23.645	24.342	23.645	24.342
Grants Amortization	(3.106)	(3.087)	(3.106)	(3.087)
Right-of-use of assets amortization	578	445	578	445
Operating Expenses before Depreciation	162.137	144.465	162.127	144.445

Gross Profit Margin (%)

This indicator results from dividing Gross Margin by Turnover exactly as these two figures appear in the financial statements. It is used by the company's Management in addition to Gross Margin in value. It is also noted that as of 1.1.2018, within the Cost of Goods Sold (and therefore the Gross Profit Margin) the provision-expense for the period of bad debts is not included, which in previous periods was included in the cost of goods sold. This specific provision is reported, as of 1.1.2018, separately as "Impairment of financial assets" in the Income Statement.

Table of Gross Profit Margin Reconciliation (%)

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Turnover	173.263	174.531	173.263	174.486
Gross Profit Margin	56.317	72.827	56.317	72.782
Gross Profit Margin %	32,5%	41,7%	32,5%	41,7%

Alternative Performance Measures without the impact of the additional raw water cost provision
Adjusted Earnings Before Taxes, Financial, Investment and Depreciation (Adjusted EBITDA)

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

"The exclusive right to provide water supply and sewage services granted to EYDAP S.A. was renewed until 31.12.2040 by par. 1 of article 2 of law 2744/1999 (A' 222). The terms of the renewal of the right will be determined by the new contract to be concluded between the Ministries of Infrastructure and Transport, Development and Investments and Environment and Energy, the "EYDAP Fixed Assets Company" and EYDAP S.A. In this context, for the current period, the provision formed for the cost of raw water amounts to Euro 3.9 million, which is included in the cost of goods sold."

However, on 2.2.2022, the contract was signed between the Greek State, EYDAP Fixed Assets Company (EPEYDAP) and EYDAP S.A. The price was determined and with the Memorandum of Understanding signed on 27.04.2022, the accounting agreement of the new contract was determined.

In order to isolate the adjustments that appeared for the first time in the 2021 half-yearly Financial Statements in relation to raw water and to best reflect the company's performance regardless of this event, we adjusted the Profit before Taxes, Financial Results, Investment Results and Total Depreciation and Amortization by removing the relevant effects.

Specifically, the Index is calculated if the cost of goods sold, distribution expenses, administrative expenses, other expenses are deducted from the turnover and other operating income and total depreciation are added. Also included is the item "Impairment of financial assets" of the Income Statement, which concerns the provision-out of the period for doubtful customers. To the relevant sum, the cost of raw water for the 1st half of 2025 and 2024 (which is also included in the cost of goods sold) is added and the Revenue from the Operation and Maintenance Contract for the Water Treatment Plant (€12,500 thousand) is deducted.

Table of Reconciliation of Adjusted EBITDA

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Turnover	173.263	174.531	173.263	174.486
Cost of sales	(116.946)	(101.704)	(116.946)	(101.704)
Administrative expenses	(46.237)	(44.319)	(46.227)	(44.299)
Distribution expenses	(18.423)	(18.085)	(18.423)	(18.085)
Financial assets impairment	(1.648)	(2.057)	(1.648)	(2.057)
Other expenses	(5.954)	(1.577)	(5.954)	(1.577)
Other operating income	5.464	1.746	5.464	1.746
Depreciation and Amortization	23.645	24.342	23.645	24.342
Grants Amortization	(3.106)	(3.087)	(3.106)	(3.087)
Right-of-use assets amortization	578	445	578	445
Cost of raw water (Cost of Sales)	13.593	14.365	13.593	14.365
Exclusive Agreement and Operation and Maintenance Agreement Revenues	(12.500)	(12.500)	(12.500)	(12.500)
Adjusted EBITDA	11.729	32.100	11.739	32.075

Adjusted EBITDA-I

During the first half of 2020 mainly but also the first half of 2021 the provision for impairment of financial assets (customer bad debt provision) changed significantly as a result of the increase in the customer balance due to the pandemic. Subsequently and during the first half of 2022 this provision also decreased significantly.

In order to isolate:

the adjustments that appeared for the first time in the half-yearly Financial Statements in relation to raw water as well as the significant change in the impairment of financial assets and to thus reflect in the best possible way the company's performance regardless of these extraordinary events, we adjusted the Profits before Taxes, Financial, Investment Results, Total Depreciation and Amortization by subtracting the relevant effects.

Specifically, the Index is calculated if the cost of goods sold, distribution expenses, administrative expenses, other expenses are deducted from the turnover and other operating income and total depreciation are added. To the relevant sum, the cost of raw water for the 1st half of 2025 and 2024 (which is also included in the cost of goods sold) is added and the Revenue from the Operation and Maintenance Contract for the Water Treatment Plant (€12,500 thousand) is deducted. Impairment of financial assets is not included.

Table of Reconciliation of Adjusted EBITDA-I

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Turnover	173.263	174.531	173.263	174.486
Cost of sales	(116.946)	(101.704)	(116.946)	(101.704)
Administrative expenses	(46.237)	(44.319)	(46.227)	(44.299)
Distribution expenses	(18.423)	(18.085)	(18.423)	(18.085)

Other expenses	(5.954)	(1.577)	(5.954)	(1.577)
Other operating expenses	5.464	1.746	5.464	1.746
Depreciation and Amortization	23.645	24.342	23.645	24.342
Grants Amortization	(3.106)	(3.087)	(3.106)	(3.087)
Right-of-use assets amortization	578	445	578	445
Cost of raw water (Cost of Sales)	13.593	14.365	13.593	14.365
Exclusive Agreement and Operation and Maintenance Agreement Revenues	(12.500)	(12.500)	(12.500)	(12.500)
Adjusted EBITDA	13.377	34.157	13.387	34.132

Adjusted EBITDA-I-P

During the 1st half of 2022, there was a significant reversal of provisions for Pending Litigation (-€9 million)

In order to isolate:

the adjustments that appeared for the first time in the half-yearly Financial Statements in relation to raw water as well as the significant change in the impairment of financial assets as well as the particularly large reduction in provisions for pending litigation and to thus reflect in the best possible way the company's performance regardless of these extraordinary events, we adjusted the EBITDA-I-P by proceeding to deduction of the relevant effects.

Specifically, the Index is calculated if the cost of goods sold, distribution expenses, administrative expenses, other expenses are deducted from the turnover and other operating income and total depreciation are added. To the relevant sum, the cost of raw water for the 1st half of the years 2025 and 2024 is added (which is also included in the cost of goods sold) and the Revenue from the Operation and Maintenance Contract of the Water Supply System (€12,500 thousand) is deducted. We did not include the impairment of financial assets and we deducted the effect of the provision for pending litigation (which is included in the cost of goods sold, administrative expenses and disposal).

Table of Reconciliation of Adjusted EBITDA-I-P

Amounts in thousand Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Turnover	173.263	174.531	173.263	174.486
Cost of sales	(116.946)	(101.704)	(116.946)	(101.704)
Administrative expenses	(46.237)	(44.319)	(46.227)	(44.299)
Distribution expenses	(18.423)	(18.085)	(18.423)	(18.085)
Other expenses	(5.954)	(1.577)	(5.954)	(1.577)
Other operating income	5.464	1.746	5.464	1.746
Depreciation and Amortization	23.645	24.342	23.645	24.342
Grants Amortization	(3.106)	(3.087)	(3.106)	(3.087)
Right-of-use assets amortization	578	445	578	445
Cost of raw water (Cost of Sales)	13.593	14.365	13.593	14.365
Exclusive Agreement and Operation and Maintenance Agreement Revenues	(12.500)	(12.500)	(12.500)	(12.500)
Provisions for Pending Court Cases for the period	9.625	(8.488)	9.625	(8.488)
Adjusted EBITDA-I-P	23.002	25.669	23.012	25.644

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

Total consumption in the first half of 2025 fell marginally by 0.9% compared to the corresponding period last year, remaining at high levels, despite the normalization of climatic conditions to levels expected for the season. The prolonged high temperatures, which began in the second half of 2023 and peaked in the summer of 2024, created increased needs and habits that have persisted to this day.

Billed consumption recorded a marginal increase of 0.5%, unlike the total, as a result of the billing of consumption from the previous year in the current period. We note that the phenomenon of the later appearance of consumed cubic meters is a result of the process of measuring and issuing water bills, which incorporate a period of consumption, as defined in each customer category.

The result of the greater increase in billed consumption compared to total is the reduction in unbilled consumption. Unbilled consumption is the difference between total and billed consumption (now free). The percentage of unbilled consumption is the ratio of unbilled consumption in the Internal Water Supply System of EYDAP (ES.YS.), to the volume of water at the outlet of the Water Treatment Units.

The annual percentage of unbilled consumption in the ES.YS., for the twelve months ending on 30/6/2025, was 25.8%, reduced compared to 26.8% of the corresponding twelve months ending on 30/6/2024.

The medium-term index stood at 25.0% on 30/6/2025, compared to 24.6% on the same date in 2024. Its calculation was based on a five-year period, in order to ensure representativeness, while at the same time mitigating the effects of extraordinary or temporary phenomena.

The total consumption⁴ (billed, non-billed and free) of the first half of the years 2023, 2024 and 2025 is reflected in the following table:

P1. Total Water Consumption (thousand cubic meters)

Consumption Category	FIRST SEMESTER 2025	FIRST SEMESTER 2024	FIRST SEMESTER 2023
Billed Consumption	139.366	138.636	134.764
Unbilled Consumption	56.695	59.257	49.098
Free Consumption (firefighting uses)	6	6	3
Total consumption	196.067	197.899	183.865

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

P2. Billed consumption (thousand km)

Invoice Category	FIRST SEMESTER 2025	FIRST SEMESTER 2024	FIRST SEMESTER 2023
General Invoice	92.851	93.461	90.355
Industrial – Professional	10.925	10.764	11.057
Public Invoice - Municipalities	7.791	7.606	7.162
Network Enhancement Invoice	26.153	25.736	25.829
Other invoices ⁵	1.646	1.069	361
Total	139.366	138.636	134.764

⁴ The total water consumption is the sum of the following individual quantities:

- Output quantity from the Water Treatment Plants (WTPs).
- Recorded quantity of supplied purified water from external aqueducts by speed refineries.
- Recorded quantity of supplied raw water from water meters, which are connected to the external aqueducts and relate to the Company's drilling in the Mavrosouvala area and to other raw water supplies along the Mornos canal and the Yliki aqueduct.

⁵ Other tariffs include the following categories: Raw water, Ship Supply, Charities and implied charges (water loss from third-party damages to the network, which arise during their work)

The small increase in billed consumption by 0.5% (0.7 million cubic meters), in the first half of 2025, is due to increases in most customer categories. The exception is the General Tariff, the largest category, which recorded a decrease of 0.7% or 0.6 million cubic meters.

The quantity of other tariffs increased by 0.6 million cubic meters compared to the first half of 2024, mainly as a result of the increased needs to strengthen the water supply of the areas of the Municipality of Oropos.

The Network Reinforcement category, which is the second largest customer category, showed an increase in billed consumption by 0.4 million cubic meters, a percentage change of 1.6%.

An increase was also recorded in the first half of 2025 in the Public-Local Government category, with the percentage standing at 2.4%, corresponding to less than 0.2 million cubic meters.

Finally, the Industrial-Professional Tariff category recorded an increase of 1.5%, corresponding to less than 0.2 million cubic meters. Hellenic Petroleum's consumption, which represents 42% of the category, decreased by 10% or 0.5 million cubic meters, while on the contrary, consumption outside Hellenic Petroleum increased by 0.7 million cubic meters, a development mainly attributed to a change in the classification of services from domestic to professional.

The following table shows the evolution of the invoiced water sales revenues of the main tariff categories for the first half of the years 2023, 2024 and 2025:

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

Invoice Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2025	2024	2023
General Invoice	74.502	75.024	69.077
Industrial – Professional	8.579	8.191	9.000
Public Invoice - Municipalities	7.844	7.665	7.225
Network Enhancement Invoice	12.805	12.602	12.648
Other invoices	1.471	1.268	1.102
Total	105.201	104.750	99.052

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

The increase in invoiced water sales revenues in the first half of 2025 by 0.5 million euros is mainly due to the increase compared to the previous half, observed in the invoiced consumption of most customer categories, with the exception of the general tariff.

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

P4. Billed Sewer Usage Revenues (thousand €)

Invoice Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2025	2024	2023
General Invoice	40.108	41.377	38.118
Industrial - Professional	3.207	2.817	3.507
Public Invoice - Municipalities	3.020	3.024	2.846
Network Enhancement Invoice	0	0	0
Other invoices	19	19	16
Total	46.354	47.237	44.487

On the contrary, the invoiced revenues from the use of sewers showed a decrease of 0.9 million euros, due to the lower average sewage revenue per cubic meter in the household tariff, compared to the corresponding period last year.

Finally, the following table shows the total invoiced revenues from the sale of water & the right to use sewers, in terms of the main tariff categories of the first half of the years 2023, 2024 and 2025:

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

Invoice Category	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2025	2024	2023
General Invoice	114.610	116.401	107.195
Industrial - Professional	11.786	11.008	12.507
Public Invoice - Municipalities	10.864	10.689	10.071
Network Enhancement Invoice	12.805	12.602	12.648
Other invoices	1.490	1.287	1.118
Total	151.555	151.987	143.539

The total billed revenues, from the sale of water and the use of sewers, were combined and affected by the factors mentioned in the respective categories, compared to the previous half-year. Overall, a marginal decrease of 0.3% or 0.4 million euros was recorded.

Five (5) tiers are applied to the pricing of water under the General Tariff, based on the principle of tiered pricing: the higher the consumption, the higher the selling price per cubic meter. The following table presents the distribution (%) of the billed quantity of water under the General Tariff per tier.

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

General Tariff Scales	FIRST SEMESTER	FIRST SEMESTER	FIRST SEMESTER
	2025	2024	2023
1st Tier (1-15 m ³ per quarter)	51,7	51,0	52,8
2nd Tier (16-60 m ³ per quarter)	41,1	41,6	41,7
3rd Tier (61-81 m ³ per quarter)	2,1	2,1	1,9
4th Tier (82-105 m ³ per quarter)	1,0	1,0	0,9
5th Tier (>105 m ³ per quarter)	4,1	4,3	2,7

The 1st tier applies the lowest price of the General Tariff and includes the first cubic meters of each water bill. In the following tiers, distinctly higher prices apply, so that small consumption remains more economical, while larger ones are more burdened.

In the first half of 2025, residential tariff customers reduced consumption in the upper tiers, resulting in the share of the 1st tier increasing from 51.0% to 51.7% (+0.7%). In contrast, the 5th tier, which corresponds to consumption above the maximum limit and at the highest price, decreased from 4.3% to 4.1% (-0.2%). This decline in the upper pricing levels led to a decrease in the average billed revenue per cubic meter in the residential tariff compared to the corresponding period last year.

IMPORTANT EVENTS OF THE FIRST HALF OF 2025

Determination of the management adequacy of EYDAP by RAAEY

In March 2025, RAAEY, within the framework of its responsibilities as defined in the provisions of articles 12A and 12B of Law 4001/2011 (A' 179), and No. YPEN/DSDYY/53924/460/2023 (B' 3309), determined the management adequacy of EYDAP S.A. for the provision of water services.

Extension of the EWSS 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 (EWSS), which was drawn up between the Greek State, the EYDAP Fixed Assets Company and EYDAP, for a period of eighteen (18) months, from July 1, 2024 to December 31, 2025. The case was referred to the plenary session of the Audit Court by EYDAP Fixed Assets Company and on 16.04.2025, Decision No. 528/2025 was issued and the contract was signed.

Climate Risk Analysis

The project "Climate Risk and Opportunity Analysis and Report Development" was completed in the first half of 2025, with the aim of assessing the impact of climate change on the units and facilities of EYDAP S.A. and aligning them with the criteria of the European Taxonomy. Existing and future risks were identified for water treatment plants, wastewater treatment plants, reservoirs, pumping stations, etc., based on updated climate scenarios and studies. Water scarcity emerged as a key risk, with increasing impacts on resource availability, while risks such as drought, fires, floods and erosion were also recorded, which may threaten the operation and integrity of facilities.

At the same time, risks and opportunities of transition due to the adaptation to a low-carbon economy were examined. The project produced proposals for adaptation measures by type of facility and risk, which will be

assessed and prioritized, with the aim of enhancing resilience and ensuring business continuity. The completion enables EYDAP to comply with regulatory requirements (CSRD/ESRS E1, TCFD/ISSB, IFRS Standards, CDP) and better inform stakeholders with qualitative data on the impacts of climate change.

Increase in Investment Program Absorption

In the 1st half of 2025, the absorption of the investment program of projects amounted to 31 million euros, an increase of 38% compared to the absorption of the 1st half of 2024.

In more detail, the absorptions in the first half concern:

- large projects in Eastern Attica: 14 million €
- water supply projects: 11.3 million €
- sewage projects: 5.5 million €
- building, digital governance and transformation projects: 0.7 million €

15% of the absorptions of the 1st half of 2025 were paid by the EU

The investment program 2025-2034 of 2.5 billion € concerns:

- major projects in Eastern Attica (968.8 million €.)
- water supply network projects (755.5 million €)
- sewage projects (676.1 million €)
- building, digital governance and transformation projects (132 million €)

50% of the project budget is financed by the EU

Water scarcity

To ensure the water supply of Attica under the new conditions created by the climate crisis and the prolonged drought, EYDAP S.A. has made its know-how and experienced staff available to the Government, contributing to the design of projects and actions that will ensure, for many years, the uninterrupted water supply of the Attica Basin with water of excellent quality, suitable for every domestic, professional, public and industrial use.

In this context, EYDAP has drawn up an ambitious but necessary plan to ensure the water sufficiency of Athens, which includes immediate interventions and long-term solutions for the strengthening of water reserves, the use of alternative sources and consumer awareness. The plan has been made available to the Ministry of Environment and Energy (MEE) for evaluation and decision-making.

We remind you that according to article 7 of the Company's current contract with the Greek State: "The State is obliged throughout the Contract Term 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 (Quantitative Characteristics) of this Contract."

EYDAP has promptly activated reserve resources in order to contain the rate of reduction of the reserves of the Mornos Evinos sealed system and has put into operation the Yliki pumping stations, the Mavrosouvala boreholes that increase by 32 million cubic meters. annually the reserves, following the approval of the Ministry of Environment and Water Resources, has reduced by 70% the 1st environmental supply of the Evinos reservoir, saving 22 million cubic meters annually.

Finally, the Ministry of Environment and Water Resources has assigned EYDAP to prepare a series of studies on individual issues of addressing water scarcity, which are in the preparation phase to ensure water sufficiency in Athens.

PROJECTS AND ACTIVITIES PROGRESS First Semester 2025

Water Supply

The first half of 2025

1. Approximately 45km of secondary and tertiary water supply network were replaced.
2. The Contract was signed and the “WORKS FOR THE RESTORATION OF EQUIPMENT, IMPROVEMENT OF OPERATION AND SAFETY MEASURES AT (MEN)” began.
3. The construction of the following projects further progressed:
 - a) “Supply pipeline for Perama reservoirs from Schistou Avenue”. Completion rate: 97%
 - b) “Utilization of Adrian Aqueduct Water for the Irrigation of Green Areas of the Municipality of Chalandri”. Completion rate: 95%
 - c) “Renovation – Upgrading of Reservoirs and Pumping Stations of the Water Supply Network of EYDAP S.A.”
4. The contract for the construction of the following projects was signed:
 - “Completion of remaining works for the water supply of the settlement of Kinettas - Megara Phase A”
 - “Strengthening of the central water supply network in Western Attica – Construction of a new supply pipeline with a cross-section of $\Phi 1000$ ”,
 - “Replacement of a water supply pipeline with a cross-section of $\Phi 1300$: Kiourka Section – Agios Stefanos Pumping Station”.
5. The ISO 17025 Accreditation Certificate of the Water Quality Control Service was renewed and a significant expansion of the Accreditation Scope was achieved with new methods.
6. 40 new systems were installed for the on-line monitoring of residual chlorine in the same number of tanks in the water supply network.

Sewerage

In the context of the continuous improvement and upgrading of sewerage services, during the 1st half of 2025:

- Psytalia Sewerage Service

1. The energy optimization works and facility upgrade works, provided for in the operation and maintenance contract of the Sewerage Service, are in progress
2. A reduction in the Annual Energy Supply was recorded by 39.94%, compared to a guaranteed target of 35.26%.

- Network

1. A pilot rehabilitation of a depressed network without excavation was implemented.
2. Renovation/repair works were carried out on the networks and the Sewerage Service of the Municipality of Megara.

3. A SAMPRO (XYLEM) rotating electrical machinery monitoring and diagnostic system was installed at the A29 pumping station, with the aim of reducing energy consumption and operating costs.
4. The supply of wastewater quality analysis systems was awarded to the network and sewage facilities outside the KEL.

Eastern Attica Projects

The execution of the sewerage projects program in Eastern Attica, which constitute the largest part of EYDAP's investment program, continues at a rapid pace.

During the 1st half of 2025, contracts worth 234 million euros were in the construction phase.

- Physical object constructed

Since the start of the projects until June 2025, in the Municipalities of Pallini, Paiania, Rafina - Pikermi, Spata - Artemis and Marathon, a total of 361 km of sewerage pipes have been constructed out of a total of 881 km (41%) and 11,700 external branches to connect properties out of a total of 39,200 (30%). The 1,070 m long hydraulic tunnel in the Municipality of Spata, Artemisa has also been fully opened.

- Progress of the financial object

Based on the signed contracts and the financial data of the sewage projects in Eastern Attica, the absorption from the start of the projects until June 2025 amounted to 90 million euros, which corresponds to 38% of the total contractual object.

It should be noted that during the 1st semester of 2025, the issues in the flow of NSRF funding that were presented in 2024 were resolved with the funding bodies and the refund of the expenses that had been paid from EYDAP's own resources was initiated.

- New contracts

In February 2025, the contract for the construction of the 192 km long sewage network of the settlements of Spata and Artemida was signed, with a budget of 55.4 million euros, plus VAT and.

The project is co-financed by the Cohesion Fund through the "Environment and Climate Change 2021-2027" Program.

East Attica Project Auctions and Preparation of Project Studies for Auction

During the 1st half of 2025, the following projects were auctioned, which are co-financed by the Cohesion Fund through the "Environment and Climate Change 2021-2027" Program.

- ❖ "Transportation Projects - Wastewater Treatment Plant of the Municipality of Marathon - Disposal Projects" with a tender budget of 52.6 million euros, plus VAT.
- ❖ "Construction of the internal sewage network of the settlement of Paiania" with a tender budget of 19 million euros, plus VAT.

Finally, the Final Study for the construction of the transportation projects and secondary sewage network of the settlement of Leontario (Kantza) and other areas of the Municipality of Pallini south of the Peripheral Avenue of Ymittos, DPLY, was completed.

Actions to reduce carbon footprint

EYDAP, in line with the principles of sustainable development, strategically invests in energy transformation and in reducing its environmental footprint, ensuring the resilience of its infrastructure and compliance with national and European climate targets. In this context, it implements a comprehensive action plan to achieve a zero carbon footprint, which focuses on recording, reducing and offsetting greenhouse gas emissions.

1. Emissions Monitoring and Transparency

- An energy audit of EYDAP's facilities has been initiated

2. Energy Transformation & Renewable Energy Sources

- An electricity supply contract has been put into effect, with a minimum percentage of 50% from Renewable Energy Sources, with guarantees of origin.
- A new tender procedure was announced for the supply of electricity.

3. Installation of Photovoltaics and Small Hydroelectric Power Plants

- The final connection conditions for net metering photovoltaic plants, with a total capacity of 11.72 MW, have been approved by HEDNOE,
- Photovoltaic plants with a total capacity of 2 MW are under construction at the Acharnes and Polydendri MEN.
- The installation of seven (7) PV Plants with a total capacity of 9.72 MW was announced with the process of energy netting (Net Metering) and virtual energy netting (Virtual Net Metering)
- The construction of Small Hydroelectric Projects (SHPs), with a total capacity of 2.06 MW, was approved by RAAEY.

4. Electromobility and Sustainable Mobility

- The delivery of electric vehicles for the renewal of the E.Y.D.A.P. S.A. fleet has been completed.

Digital Transformation

EYDAP, in the first half of 2025, implemented a series of actions to strengthen cybersecurity, upgrade its information systems and digital transformation with the aim of reducing operating costs, enhancing transparency and better customer service.

Specifically, during the first half of 2025:

- It operated a security center (SOC/SIEM), revised the security policy, conducted a self-assessment, trained staff and renewed certifications.
- The central ERP systems and the Data Center were upgraded,
- SAP 4 Hana Rise was installed to improve corporate processes.
- The water and sewage SCADA systems were strengthened,
- Data and accounts were transferred to the cloud.
- The infrastructure of the regional stores was upgraded with tablets for digital signatures and one-stop shop service.
- The integrated data governance system was advanced, with the development of Data Warehouse and Business Tracker,
- An Open Data Hub was created with access to data on water consumption, quality and infrastructure.
- Continuous improvement of digital services to customers with emphasis on the transition to e-billing.

EYDAP Islands Development S.A.

EYDAP ISLANDS DEVELOPMENT S.A., a subsidiary of EYDAP, provides advisory and technical services in water supply and sanitation outside the area of responsibility of the parent company. In the first half of 2025, it completed the digital mapping of the water supply network of Zakynthos, resumed technical support for the Municipality of Kasos, participated in teleconferences on the water shortage in Corfu and supported the Municipality of Amyntaio on issues of hidden leaks. For the second half of 2025, a new collaboration with the Municipality of Tinos is being considered for the maintenance and operation of the island's sewage network and the KEL.

IMPORTANT EVENTS AFTER THE FIRST HALF OF 2025

Delay in the implementation of the regulatory framework

EYDAP, in relation to the implementation of the regulatory framework based on the new Joint Ministerial Decree, is in constant contact with the regulator and has fully fulfilled its obligations, having submitted all the required data requested in order to calculate EYDAP's permitted revenue from which the new tariff will arise. The implementation of the regulatory framework is essential for the Company's sustainability and the continuation of its significant investment program, which is necessary to meet the needs of consumers but also to protect natural resources and the environment. It should also be noted that the start of the first regulatory period was on 1 January 2025.

In this context, EYDAP has sent 2 letters to RAEYS: On 8 July 2025 requesting information on the allowed revenue in view of the Ordinary General Assembly and on 9 September 2025 requesting information on the progress and timetable for completing the process of issuing new tariffs.

RAWEW, with its letter dated 22/9/2025, responded that: "... the submitted data of EYDAP S.A. and the other water service providers are currently being examined by the competent services of the Authority. Upon completion of the necessary processing, the Authority will proceed without delay to issue the relevant decision."

EIB Financing Framework

The European Investment Bank (EIB) signed a new financing framework of €250 million with EYDAP on 25.07.2025, to support the new investment program of €514 million, aiming to modernize and upgrade water and sanitation services for more than 4 million citizens in the Attica Region. The agreement marks an important step for EYDAP, as it leverages for the first time access to long-term financing for the implementation of its strategic investment plan.

The projects to be implemented during the period 2025-2030, will enhance the reliability, safety and sustainability of water services in one of the most densely populated metropolitan areas in Europe. At the same time, they will contribute to Greece's climate change adaptation efforts, strengthening its resilience to drought and reducing the environmental footprint of urban water networks.

In addition to the financing, the EIB provided advisory support to EYDAP during the preparation of the investment programme through the InvestEU Advisory Hub, contributing to the formulation of a comprehensive and climate-resilient strategy.

The EIB financing covers up to 50% of the current €514 million programme, which is part of its overall €2.5 billion investment programme, with the remainder covered by the company's own funds and potential additional financing from other sources.

Ordinary General Meeting

On July 16, 2025, the 43rd Ordinary General Meeting of Shareholders of the Company was held at the Athens Stock Exchange. During the meeting, in which 114 shareholders participated, 83,561,111 common registered shares and corresponding voting rights were represented on a total of 106,500,000 common registered shares, i.e. 78.46% of the paid-up share capital. Consequently, the quorum required by law and the Articles of Association was met for the discussion and decision-making on the items on the agenda.

The General Meeting:

-On the first issue, approved the Individual and Consolidated Annual Financial Statements of EYDAP S.A., in accordance with International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) for the financial year 01.01.2024 to 31.12.2024, the Management Report of the Board of Directors of EYDAP S.A. and the Audit Report thereon of the Certified Auditors of EYDAP S.A.

-On the second issue, it approved the distribution of a dividend of €7,455,000 for the year 2024, i.e. a dividend of €0.07 per share gross, while determining the beneficiaries of the dividend and the date of commencement of their payment. After withholding tax at a rate of 5% (€0.0035 per share), the net dividend payable amounts to €0.0665 per share. The ex-dividend date was set at 22 July 2025 and the beneficiaries were the holders of shares of the Company who will be registered in the DSS on 23 July 2025 (record date). The dividend payment date was set at 28 July 2025 in accordance with the procedure provided for by the Athens Stock Exchange Regulation. The General Meeting also authorized the Board of Directors to take any action required to implement this resolution, including the selection of the paying Bank.

- On the third issue, it approved, pursuant to article 108 and 117 par. 1, sub-paragraph c of Law 4548/2018, the overall management of E.Y.D.A.P. S.A. by the Board of Directors and released the Auditors from any liability for compensation for the fiscal year 01.01.2024-31.12.2024.

- On the fourth issue, appointed as Independent Non-Executive Members the following four (4) existing Non-Executive Members of the Board of Directors, for the remainder of their term as Members of the Board of Directors of the Company in accordance with the decision of the 41st Ordinary General Meeting of Shareholders dated 12.09.2023, namely Messrs.:

1. Antonis Giannikouris
2. Christos Karaplis
3. Helen-Maria Kaymenaki
4. George Stergiou

It is noted that the number of Independent Non-Executive Members participating in the Board of Directors of E.YDAP. S.A. exceeds the minimum mandatory number set by the provision of article 5 par. 2 of Law 4706/2020.

-On the fifth issue, a) confirmed the decision of the 41st Ordinary General Meeting of 06.09.2023 regarding the type, number of Members and term of office of the Audit Committee and b) redefined the qualifications of the Members of the Audit Committee by deciding that the Audit Committee shall consist of a majority of Independent Non-Executive Members, in accordance with article 44, par. 1, subs. b and d of Law 4449/2017.

- On the sixth issue, it approved the fees and expenses paid to the Members of the Board of Directors of EYDAP S.A. from 01.01.2024 to 31.12.2024 as well as the extraordinary variable remuneration paid to the CEO of EYDAP S.A. for the fulfillment of short-term targets for the corporate year 2024.

- On the seventh issue, it determined the fees and expenses of the Members of the Board of Directors of EYDAP S.A. for the 2025 financial year.

- On the eighth issue, it approved with an advisory vote the Remuneration Report of the Members of the Board of Directors for the financial year 2024 in accordance with article 112 of Law 4548/2018. The Remuneration Report is available on the Company's website www.eydap.gr

- On the ninth issue, it approved the revision of the Remuneration Policy in accordance with the posted Plan, except for the proposed par. 4.2.5. The revised Remuneration Policy is posted on the Company's website www.eydap.gr.

- On the tenth issue, it approved the revision of the Nomination Policy of the Members of the Board of Directors of EYDAP S.A. in accordance with Law 4706/2020 and No. 60/18.09.2020 Circular of the Capital Market Commission, as in force.

-On the eleventh issue, it elected the Auditing Company "GRANT THORNTON S.A.", while setting its remuneration for the financial year 01/01/2025 - 31/12/2025, at the total amount of €139,000.00, plus VAT. for: a) the audit of the Annual Financial Statements, b) the Review Report of the Interim Summary Half-Yearly Financial Statements, c) the granting of a Tax Certificate, d) the granting of an Independent Certified Auditor's Report to check the completeness of the information included in the Remuneration Report, in accordance with article 112 of Law 4548/2018, e) the granting of an Independent Certified Auditor's Verification Report for the inclusion of electricity consumption in a reduced rate regime of the Special Emissions Reduction Fee, f) the granting of a limited scope External Assurance Report on the entire 2025 Sustainable Development Report, g) the granting of an Assurance Report on the compliance of the financial statements with the provisions of the ESEF Regulation and h) the granting of Audit Report for the certification of scientific and technological research expenses. According to the decision of the Accounting Standardization and Audit Committee (ASC) dated 19.03.2010, the Management of EYDAP S.A. within five (05) days from the date of the election, will send a written notification-order to the Auditing Firm "GRANT THORNTON S.A." and subsequently the said Auditing Firm will inform within a period of one (01) month from its election, of the names of the Certified Public Accountants who will be responsible for the audit and will lead the audit team.

On issues 12 and 13, for which no decision is required, the General Meeting took note of the submitted Annual Report of the Audit Committee of the Board of Directors for the fiscal year 2024 as well as the Report of the Independent Non-Executive Members, which they submitted jointly to the General Meeting. The above are available on the Company's website www.eydap.gr.

OUTLOOK FOR THE SECOND HALF OF 2025

During the first half of 2025, the Company's turnover remained stable compared to the corresponding period of 2024, while the increase in operating expenses affected the efficiency indicators. However, EYDAP maintains its firm commitment to sustainable development and strengthening its resilience.

The Government assigned EYDAP to prepare relevant studies, based on which it has drawn up an ambitious but necessary plan to ensure the water sufficiency of Athens. This plan is at the disposal of the Ministry of Energy and Water Resources for evaluation. A comprehensive plan has already been drawn up that combines immediate interventions with long-term solutions, such as the strengthening of water reserves, the use of alternative sources and the active participation of consumers in the rational use of water. This plan, which is currently being evaluated by the Ministry of Energy and Water Resources, paves the way for a secure water future for Attica.

At the same time, EYDAP continues to implement an ambitious investment program of 2.5 billion euros with projects of strategic importance, especially in Eastern Attica, but also in interventions to improve its daily operation. These investments constitute a foundation for meeting the needs of citizens, protecting water resources and strengthening resilience against the consequences of climate change.

For the smooth execution of the investment program and ensuring economic sustainability, the implementation of the new regulatory framework remains crucial. In this context, EYDAP has already addressed official letters to RAAEY, seeking clarity regarding the allowed revenue and the timetable for completing the process of issuing new tariffs. The Company expects the immediate completion of the procedures, in order to consistently continue its strategic planning for the benefit of citizens and the environment.

MAIN RISKS & UNCERTAINTIES FOR THE FIRST HALF OF 2025

The Company manages its capital in such a way as to fulfill its objectives, as referred to in paragraph 4a of article 1 of Law 2744/99. Also, according to paragraph 8 of the same article, the establishment of a real right over its real estate assets, which are used for the exercise of its activities related to the provision of water supply and sanitation services, is prohibited. It is noted that according to article 5 of the same law, there is no compulsory

execution of EYDAP's assets used for the exercise of its activities related to the provision of water supply and sanitation services.

The Company has not made any long-term or short-term loans in the current period. After its listing on the Stock Exchange in 2000 and until 2013, the Company had mainly resorted to short-term borrowing in order to meet its operational obligations due to the non-payment of water bills by certain local authorities and other public bodies.

The Company ensures that it maintains a satisfactory level of capital in order to serve its purposes by implementing an 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	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Financial Assets at fair value through other comprehensive income	871	853	871	853
Cash and cash equivalents	272.474	299.639	271.645	298.797
Trade and other receivables and Contractual Assets	188.563	203.864	188.499	203.807
Long term requirements	34.216	22.793	34.216	22.793
Investments in subsidiaries	-	-	1.210	1.210
Total	496.124	527.150	496.441	527.460

Trade and other receivables include receivables from private customers, for which there is a relative risk, which is limited by the undertaking of measures and actions by the competent Departments. The actions concern the taking of measures to address overdue debts and the provision of facilities for their repayment.

For the category of local government debts, the Company is examining the possibility of collecting overdue debts through the preparation of contracts (network management or settlements) or through legislative regulations.

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

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

To address credit risk, Forced Debt Collection Service of the Legal Services Directorate continuously examines and settles through the courts (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 local authorities.

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

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

(2) Liquidity Risk

Liquidity risk is managed by maintaining sufficient cash reserves and securing bank credit for use. There is no liquidity risk due to the existence of significant cash reserves capable of covering current operating 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 (Position Limits).

4) Water scarcity

Total consumption in the first half of 2025 fell marginally by 0.9% compared to the corresponding period last year. Water consumption remained high in the current half of the year, despite the improvement in climatic conditions to levels expected for the season, as usage habits demonstrated resilience to change. The prolonged high temperatures, which began in the second half of 2023 and peaked at extreme values last summer, created increased needs to which consumers adapted.

In order to ensure the water supply of Attica under the new conditions created by the climate crisis and the repeated prolonged drought, EYDAP, on behalf of the State and following the relevant assignment of studies, has drawn up a water adequacy assurance plan, which combines immediate interventions with long-term solutions. We remind you that according to article 7 “Obligation to Supply Raw Water” of the current contract “The State is obliged throughout the Contract Term 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 (Quantitative Characteristics) of this Contract.” .

The aim is to strengthen water reserves, exploit alternative water supply sources and raise consumer awareness. In collaboration with the Government, projects are being planned to interconnect the Krikeliotis and Karpenisiotis rivers with the Evinos reservoir, in order to ensure water sufficiency even in extreme conditions. The Yliki pumping stations have been put into operation and the Mavrosouvala boreholes are being modernized, while the exploitation of underground aquifers along the Mornos aqueduct, including the Boeotian Kifissus, is being examined, in order to limit the use of the reserves of the Evinos-Mornos reservoirs. At the same time, the use of brackish water from deposits in the Mornos area is being investigated, as well as the exploitation of seawater through desalination facilities, for which relevant studies are being prepared.

As an additional measure to address extreme water shortages, the possibility of transporting water from the Acheloos River by special ships from the port of Astakos to Thisvi, from where it will be channeled to the external water supply network, is being examined. Informing consumers, local authorities and industry about the possibilities of saving water is also continuing, with particular emphasis on avoiding wastage of drinking water.

EYDAP has set a target of reducing leakages in the network to 10% by 2029, rates that are considered optimal according to European practices. As part of a ten-year investment program, it gives priority to upgrading the water supply network, strengthening storage tanks, developing technological solutions for water management and reducing leakages. The central axis of the strategy is the gradual replacement of all conventional water meters with “smart” water meters over a ten-year period, with the aim of reducing consumption deviations and unbilled water.

The continuous change in climate conditions, combined with reduced rainfall and increased temperatures, intensifies the risk of water scarcity, which may affect the ability to provide water services in a seamless and safe manner. Addressing this risk includes the continuous monitoring of hydrological data, the implementation of a crisis management plan with an emphasis on savings and alternative water sources, as well as close cooperation with the competent bodies to take emergency measures when necessary.

(5) Regulatory risk for Pricing Policy

In the context of ensuring the financial viability and smooth operation of water supply and sanitation services, EYDAP submitted an official request to the Waste, Energy and Water Regulatory Authority (WAERA) for the revision and issuance of new tariffs.

The request is based on technical and economic documentation and aims to cover the full cost of providing services, in accordance with EU guidelines. It is based on data of increased operating and energy costs, which significantly affect the sustainability of the services provided.

Planned investments in infrastructure projects, such as water network upgrades and wastewater treatment projects, essential for water supply security, environmental protection and the achievement of sustainable development goals, make it absolutely necessary to comply with the current regulatory framework and approve new tariffs.

The non-approval of new tariffs by RAEYS is considered a high risk for the continued provision of high quality services to consumers, the maintenance of the Company's financial stability, the implementation of its investment plans and the observance of the principles of transparency and accountability towards shareholders and consumers.

(6) Understaffing of organizational units

The understaffing of EYDAP's organizational units is a long-standing issue, a result of government restrictions on recruitment through ASEP, and constitutes a significant risk factor for the implementation of the Company's strategic plan. The adequacy and suitability of human resources are a critical factor for the smooth and efficient operation of the company, as well as for the safe and timely response to the increased requirements arising from the new legislative framework for managing the climate crisis and from the possible expansion of the area of responsibility. The risk of insufficient staffing, both quantitatively and qualitatively, is particularly acute in critical areas of technical support, projects and operations, while it is exacerbated by institutional restrictions on recruitment and human resources management procedures.

The Company has assessed the risk of understaffing taking into account the average age of the staff, the need to transfer know-how and experience, as well as the requirements for formulating a succession plan for critical positions that are necessary to ensure business continuity. To this end, it implements a long-term human resources management model, which includes planned actions for adequate and appropriate staffing, explores ways to promptly recruit permanent staff with the aim of reducing dependence on external partners and has suggested adjustments to the institutional framework in order to ensure greater flexibility in staff development and management.

Understaffing may cause delays in the implementation of projects and operational objectives, increase the operational burden on existing staff with a consequent risk of reduced efficiency, as well as difficulty in responding quickly to crisis situations such as prolonged water shortages, extreme weather events, extensive network failures or information security incidents. This entails an increased risk of human error due to intense workload and limited response time.

To mitigate the risk, EYDAP continuously maps human resource needs, prioritizes gaps in critical positions, updates business continuity plans with the provision of scenarios of limited staff availability and develops mechanisms for rapid resource reallocation during peak periods. At the same time, it submits documented requests for institutional recruitment flexibilities (e.g. fixed-term staff, specialized consultants), proceeds with targeted education and training actions to enhance skills and carries out preparedness exercises for critical incidents, in order to ensure operational continuity and timely response to unforeseen circumstances.

The Company actively participates in the dialogue with the competent bodies with the aim of finding institutional solutions that will allow for the faster reinforcement of critical operational areas, thus ensuring its uninterrupted operation and the implementation of its strategic plan.

(7) Climate Risk

EYDAP recognizes that climate change is a significant risk factor for its operations and strategy. Reduced rainfall and increased frequency of droughts may reduce available water reserves, creating a need for additional demand management measures or for the search for alternative water supply sources. At the same time, the increased intensity of storms, floods and heat waves may cause damage to infrastructure, such as water supply and sewage networks, or lead to temporary interruptions in the operation of water and wastewater treatment plants. Higher temperatures are also expected to increase water demand, burdening production capacity and operating costs. In addition, compliance with European regulations to reduce carbon dioxide emissions has initiated planning for significant investments in energy efficiency and the use of renewable energy sources.

To address the above challenges, EYDAP is implementing a climate risk management plan, which includes continuous monitoring of water reserves and development of consumption forecasting models, investments in projects that increase climate resilience, such as strengthening with drilling and upgrading networks and infrastructure, as well as programs to reduce energy consumption and increase the participation of renewable energy sources in the energy mix. In addition, it participates in research projects and collaborations with public and international bodies aimed at better adaptation to the impacts of climate change.

(8) Security and protection of facilities

Ensuring the security of all EYDAP facilities is a strategic priority, as it is directly linked to the operational resilience of the Company and the uninterrupted provision of water supply and sanitation services to citizens. In this context, EYDAP implements a comprehensive prevention and protection program, utilizing modern technologies to shield its infrastructure against natural, technological and man-made risks. EYDAP implements projects to upgrade its facilities based on the most recent technological developments and best international practices. In this context, modern security, fire safety and surveillance systems for buildings and critical facilities are studied and implemented. Staff is also trained to be able to respond to incidents, apply new procedures and utilize technological equipment. EYDAP has launched the implementation of a competition for the installation of Access Control systems in all its facilities, using advanced technologies, enhancing early detection, prevention and immediate response to security incidents.

Through the above initiatives, EYDAP aims to create a resilient and secure infrastructure network, capable of responding effectively to current and future challenges.

(9) Cybersecurity

The Company, taking into account community and national standards and provisions, has prioritized ensuring the smooth and uninterrupted operation of its information and network systems, in the context of shielding the digital ecosystem and strengthening digital transformation.

In the first half of 2025,

- The security operations, information and security incident management (SOC/SIEM) center for the Information and Business Systems of EYDAP S.A. was coordinated, which supervises the operation of information systems 24/7.
- A radical revision and redrafting of the Information Security Policy of EYDAP S.A., of the individual security policies and procedures based on international standards and methodologies (ISO27001, ISO22301, NIST CSF, NIS, NIS II) was carried out.
- The self-assessment exercise of the National Cybersecurity Authority was also carried out, in accordance with the applicable legislation, and audits were carried out to update the Cybersecurity risk profile assessment, which was completed in 2024 with the assistance of a specialized Consultant.

- Awareness and training of all personnel on cybersecurity issues continued, through a specialized training platform and targeted information graphics.
- EYDAP's certification was renewed according to the PCI/DSS Standard, for the secure management of customer credit card data.
- Technical security solutions were implemented to monitor and enhance the resilience of digital applications from external threats.

TRANSACTIONS WITH RELATED PARTIES (GROUP & COMPANY)

A) Transactions with Board Members

<i>Amounts in thousands of Euros</i>	30.06.2025	30.06.2024
Short term benefits:		
- Remuneration (Chairman & Managing Director and Executive Directors)	102	102
- Fees & expenses for the representation of members of the Board of Directors.	192	177
- Social security costs	47	47
- Additional Benefits	4	13
Total	344	339

B) Transactions with Connected Members

<i>Amounts in thousands of Euros</i>	30.06.2025	30.06.2024
Affiliate Fees	308	334
Social security costs	50	55
Additional Benefits	5	7
Actuarial liability	26	32
Total	389	426

With the Board of Directors' Decision No. 21144/ 21.12.2022, an Executive Committee was established.

The members of this Committee are considered executives responsible for planning and controlling the Company's activities in accordance with IAS 24 and for comparability purposes, the Company presents the amounts of the previous year as well.

The Company's other receivables, under the item "Advances and Loans to Personnel", include an amount of € 4 thousand and € 5 thousand for 30.06.2025 and 31.12.2024 respectively, for affiliated members.

C) Transactions and balances of the Greek State and Municipalities

<i>Amounts in thousands of Euros</i>	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
1) Transactions				
Income	57.425	38.379	57.425	38.379
- Expenses	13.661	14.432	13.661	14.432
2) Remainders	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term receivables from customers (Municipal Settlements)	19.759	6.701	19.759	6.701
Claims from customers (Local Authorities, Greek Government)	69.707	75.027	69.707	75.027
Claim from EYDAP Islands Development SA	-	9	-	9
Other Requirements (from EPEYDAP from water pumping)	4.506	6.998	4.506	6.998
Short-term Liabilities (forecast of charge raw water)	13.647	29.187	13.647	29.187

Transactions with the Greek State and Local Authorities concern water abstraction revenues, invoiced and accrued, and specifically, revenues include accrued non-invoiced revenue of Euro 12.5 million for the provision of operation and maintenance services of the EYS for the first half of 2025. The corresponding expenses mainly include the provision for the charge for untreated water from EPEYDAP, for the first half of 2025, amounting to approximately Euro 13.6 million.

It is noted that the Company had a receivable from previous years from the EYDAP Fixed Assets Company, amounting to approximately Euro 3 million, for which it has formed an impairment provision of the same amount, both in the closing and in the previous comparative period.

Galatsi, September 24th 2025

Board of Directors

Full name	Attribute
Georgios Stergiou	Chairman of the BoD, Independent Non-Executive Member
Charalampos Sachinis	Chief Executive Officer, Executive member
Antonios Giannikouris	Independent Non-Executive Member
Christos Karaplis	Independent Non-Executive Member
Eleni-Maria Kaymenaki	Independent Non-Executive Member
Marika Lambrou	Independent Non-Executive Member
Anastasia Martseki	Independent Non-Executive Member
Marina Mavromati	Independent Non-Executive Member
Efthymios Sfikas	Independent Non-Executive Member
Christos Mistriotis	Non-Executive Member
Panagiotis Skoularikis	Non-Executive Member
Emmanouel Angelakis	Non-Executive Member
Georgios Alexandrakis	Non-Executive Member

Exact copy of No 1507

Board of Directors Minutes of September 24th 2025

Chief Executive Officer

Charalampos Sachinis

3. INTERIM CONDENSED FINANCIAL STATEMENTS

OF THE PERIOD 1 JANUARY TO 30 JUNE 2025

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 30th June 2025 & 2024
- Interim Statement of Comprehensive Income for the period ended on 30th June 2025 & 2024
- Interim Statement of Financial Position as of 30th June 2025 & 31st December 2024
- Interim Statement of Changes in Equity as of 30th June 2025 & 2024
- Interim Statements of Cash Flows as of 30th June 2025 & 2024
- Notes to the Interim Financial Statements for the period ended on 30th June 2025

The present Condensed Interim Financial Statements of the Company, pages 36 - 62, were approved at the meeting of the Company's Board of Directors on 24^η September 2025 and were signed on mandate by the Board of Directors, by the following persons:

Athens, 24 September, 2025

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. A01340325

Charalampos Georg. Sachinis
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

Company Title:	Athens Water Supply and Sewerage Company S.A.
Distinctive Title:	EYDAP S.A.
Headquarters:	156 Oropou St. – Galatsi
Date of Establishment:	25.10.1999
Company Duration:	100 years
Main Activity:	Water Supply – Sewerage
G.E.MI. (Greece’s General Electronic Commercial Registry) Number:	121578960000
Pertinent Ministry:	Environment and Energy
Tax Registration Number:	094079101
Members of the Board of Directors:	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
Ending Date of the Current Period:	30 June 2025
Duration of the Period:	6 months
Type of Financial Statements (which have been the basis in compiling the condensed financial information):	Condensed Interim of the 1st Semester of 2025
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial information):	24 September 2025
Chartered Auditors Accountants:	Panagiotis Christopoulos Registry Number SOEL 28481
Auditing Firm:	“Grant Thornton” S.A. Registry Number SOEL 127
Independent Auditor’s Review Report on the Semi-Annual Financial Statements:	Unqualified Opinion
Web page:	www.eydap.gr

INTERIM STATEMENT OF FINANCIAL PERFORMANCE

GROUP		GROUP		COMPANY	
	NOTE	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Amounts in k Euro					
Turnover	5	173.263	174.531	173.263	174.486
Cost of sales	5	(116.946)	(101.704)	(116.946)	(101.704)
Gross Profit / (Loss)		56.317	72.827	56.317	72.782
Other Operating Income	5	5.464	1.746	5.464	1.746
Administrative expenses	5	(46.237)	(44.319)	(46.227)	(44.299)
Distribution expenses	5	(18.423)	(18.085)	(18.423)	(18.085)
Other expenses		(5.954)	(1.577)	(5.954)	(1.577)
Impairment of Financial Assets	13	(1.648)	(2.057)	(1.648)	(2.057)
Operating Profit/ (Loss)		(10.481)	8.535	(10.471)	8.510
Financial Income	5	11.312	10.609	11.309	10.602
Financial Expenses		(6.659)	(4.625)	(6.659)	(4.624)
Profit/ (Loss) before Taxes		(5.827)	14.519	(5.821)	14.488
Income Tax	6	254	(4.453)	254	(4.453)
Net Profit/ (Loss) for the Period		(5.573)	10.066	(5.567)	10.035
Earnings per share for the period (in Euro)		(0,05)	0,09	(0,05)	0,09

INDERIM STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
<i>Amounts in K Euro</i>				
Net Profit/ (Loss) for the period	(5.573)	10.066	(5.567)	10.035
Valuation of financial assets at fair value via the other comprehensive income	19	(87)	19	(87)
Total Comprehensive Income after tax	(5.554)	9.979	(5.548)	9.948

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
Amounts in k Euro	NOTE	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3.357	3.357	3.357	3.357
Other Intangible Assets	9	2.782	1.736	2.782	1.736
Tangible Assets	9	819.996	807.175	819.996	807.175
Right-of-use Assets	10	6.035	2.819	6.035	2.819
Exclusive right to supply raw water	9	67.813	70.000	67.813	70.000
Investments in Subsidiaries	17	-	-	1.210	1.210
Financial Assets at fair value via the other comprehensive income	18	871	853	871	853
Long-term Receivables	11	34.216	22.793	34.216	22.793
Deferred Tax Assets	19	75.859	70.705	75.859	70.705
Total Non-Current Assets		1.010.929	979.438	1.012.139	980.648
CURRENT ASSETS					
Materials and Spare Parts	12	21.503	21.037	21.503	21.037
Trade Receivables & Contractual Assets	13	173.644	187.504	173.644	187.513
Other Receivables	14	14.919	16.361	14.855	16.294
Cash and Cash Equivalents		272.474	299.639	271.645	298.797
Total Current Assets		482.540	524.541	481.647	523.641
Total Assets		1.493.469	1.503.979	1.493.787	1.504.289
LIABILITIES					
EQUITY					
Share Capital	20	63.900	63.900	63.900	63.900
Share Premium		16.007	16.007	16.007	16.007
Reserves		363.560	363.542	363.560	363.542
Retained Earnings (earnings carried forward)	22	378.506	384.079	378.811	384.378
Total Equity		821.973	827.528	822.279	827.827
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	21	313.184	314.307	313.184	314.307
Provisions	23	44.551	34.925	44.551	34.925
Investment Subsidies		174.855	173.188	174.855	173.188
Consumers' Guarantees		19.668	19.542	19.668	19.542
Lease liabilities	10	5.026	2.137	5.026	2.137
Total Long-Term Liabilities		557.283	544.100	557.283	544.100
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	15	80.114	98.568	80.114	98.567
Current Tax Payables	6	2.342	1.873	2.342	1.873
Liabilities from Leases	10	1.147	814	1.147	814
Other Short Term Liabilities	16	30.610	31.096	30.622	31.108
Total Short-Term Liabilities		114.213	132.351	114.225	132.362
Total Equity & Liabilities		1.493.469	1.503.979	1.493.787	1.504.289

INTERIM STATEMENT OF CHANGES IN EQUITY

GROUP

2025	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
Balance as at							
31 December 2024	63.900	16.007	22.207	355.765	(14.430)	384.079	827.528
Net Profit / (Loss) for the Period	-	-	-	-	-	(5.573)	(5.573)
Net income recorded directly in Equity	-	-	-	-	19	-	19
Dividends	-	-	-	-	-	-	-
Balance as at							
30 JUNE 2025	63.900	16.007	22.207	355.765	(14.412)	378.506	821.973

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

COMPANY

2025	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
Balance as at							
31 December 2024	63.900	16.007	22.207	355.765	(14.430)	384.379	827.827
Net Profit/ (Loss) for the Period	-	-	-	-	-	(5.567)	(5.567)
Net income recorded directly in Equity	-	-	-	-	19	-	19
Dividends	-	-	-	-	-	-	-
Balance as at							
30 JUNE 2025	63.900	16.007	22.207	355.765	(14.412)	378.813	822.279

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

INTERIM STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
<i>Amounts in k Euro</i>	1.1-30.06.2025	1.1-30.06.2024	1.1-30.06.2025	1.1-30.06.2024
<u>Cash Flows from operating activities</u>				
Profit / (Loss) before tax	(5.827)	14.519	(5.821)	14.488
Plus/less adjustments for:				
Depreciation and amortization	23.645	24.342	23.645	24.342
Amortization of investment subsidies and customer contributions	(3.106)	(3.087)	(3.106)	(3.087)
Amortization of right-of-use assets	578	445	578	445
Reductions / Transfers of tangible and intangible assets	(1.093)	(192)	(1.093)	(192)
Income from securities	(15)	(7)	(15)	(7)
Provisions for Personnel Benefits	(2.244)	(1.871)	(2.244)	(1.871)
Other Provisions	11.324	(6.954)	11.324	(6.954)
Interest and related income	(11.298)	(10.601)	(11.294)	(10.595)
Interest and related expenses	6.659	4.624	6.659	4.624
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	4.612	(9.529)	4.608	(9.528)
Materials and spare parts	(516)	1.538	(516)	1.538
Increase (Decrease)				
Operating short term liabilities	(25.404)	(21.434)	(25.404)	(21.438)
Customers' guarantees	126	114	126	114
Employee contribution for indemnity	1.122	1.008	1.122	1.008
<i>Plus:</i>				
Incremental increases on customer receivables	4.596	3.651	4.596	3.651
<i>Less:</i>				
Interest and related expenses paid	(262)	(242)	(262)	(242)
Income tax paid	(4.554)	(1.273)	(4.554)	(1.273)
Total Cash Inflows / (Outflows) from Operating Activities (a)	(1.657)	(4.949)	(1.652)	(4.977)
<u>Cash flows from investing activities</u>				
Purchases of tangible assets	(32.455)	(23.298)	(32.455)	(23.298)
Purchases of intangible assets	(1.777)	(2.053)	(1.777)	(2.053)
Proceeds from subsidies	4.772	8.478	4.772	8.478
Interest and related income received	4.686	5.650	4.683	5.644
Dividends received	15	7	15	7
Total inflows / (outflows) from Investing Activities (b)	(24.759)	(11.216)	(24.762)	(11.222)
<u>Cash flows from financing activities</u>				
Lease payments	(669)	(493)	(669)	(493)
Dividends paid	(70)	(62)	(70)	(62)
Total inflows / (outflows) from Financing Activities (c)	(739)	(555)	(739)	(555)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(27.155)	(16.720)	(27.153)	(16.754)
Cash and Cash Equivalents at the beginning of period	299.639	325.795	298.797	324.974
Cash and Cash Equivalents at the end of period	272.474	309.075	271.645	308.220

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ESTABLISHMENT AND 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 (SLA), 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. In accordance with the provisions of Article 18 of Law 5106/2024 and Decision No. 528/2025 of the Major Plenary of the Hellenic Court of Audit, which states that the extension of the assignment of the SLA's operation and maintenance services does not fall within the scope of the pre-contractual audit of Article 324 of Law 4700/2020, the aforementioned agreement has been 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. In accordance with the above provisions, on 27 September 2024, Joint Ministerial Decision No. ΥΠΕΝ/ΓΡΓΓΦΠΥ/103755/2994/2024 KYA (Government Gazette 5438/B/27.9.2024) was issued, entitled "Establishment of general rules for the costing and pricing of water services, measures for their improvement. Procedures and methods for recovering the costs of water services for various uses."

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 m³ / day of waste water (currently the average flow of incoming waste is of 650,000 m³ / day),
- The WMC of Metamorphosis has a processing capacity of 44,000 m³ / day of waste water (20,000 m³ / day urban waste water and 24,000 m³ / day urban sewage). (Today the average supply of incoming sewage is at the level of 16,900 m³ / day and its sewage of 9,800 m³ / day);
- The WMC of Thriasio has a processing capacity (average design flow) of 21,000 m³ / day of sewage (currently, the average intake of incoming sewage is at the level of 6,700 m³ / day),
- The WMC of Megara undertaken from the Municipality of Megara in September 2023 has a processing capacity (average design flow) of 1,990 m³ / 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 processing capacity (average design flow) of 18,000 m³ / day of sewage (today 2024, the average intake of incoming sewage is at the level of 1,750 m³ / day),

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. The implementation of the sewerage works program in Eastern Attica, which constitutes the largest part of EYDAP's investment program, is continuing at a rapid pace. 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 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

Basis for preparation of financial statements

The interim condensed financial statements for the period ended 30 June 2025 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 2024.

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 2024.

3. ADOPTING NEW AND REVISED INTERNATIONAL STANDARDS

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 01/01/2025.

- **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 above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

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.

- **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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **Annual Improvements to IFRS Standards-Volume 11 (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 the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

- **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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. 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.

- **Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was issued based on the disclosure requirements of other IFRSs as effective on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. 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

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 2024.

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 2024, which are available at the Company's website 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 “EYDAP NISON DEVELOPMENT S.A.”.

The annual audited, by the Certified Auditors Accountants, Financial Statements of the subsidiary company “EYDAP NISON DEVELOPMENT S.A.” are available on the Internet at the company's website under the domain name 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

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 (EWSS) 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.

The agreement for the operation and maintenance of the External Water Supply System pursuant to Decision No. 17/8.8.2023 of the Board of Directors of EYDAP Fixed Assets Company was unilaterally extended under the same terms for a period of six (6) months, i.e. until 30 June, 2024.

For the period after 30 June, 2024, a new agreement was prepared for the operation and maintenance of the External Water Supply System (SLA) between the EYDAP Fixed Assets Company (EPEYDAP), EYDAP SA, and the Greek State. This agreement extends the term of the assignment for a period of eighteen (18) months, from 1 July 2024, to 31 December, 2025, under the same fee.

EYDAP continues to operate and maintain the SLA and has recognized an amount of € 12,500 k for the first half of 2025 in its turnover.

It is clarified that, for the first half of 2025, in accordance with the agreement for the extension of the assignment of the provision of operation and maintenance services for the External Water Supply System, the amount of € 12.5 million will be paid in cash by EYDAP Fixed Assets, while for the corresponding half of 2024, this amount was not paid in cash but was offset against the corresponding obligation to EYDAP Fixed Assets for the operation and maintenance of these facilities for 3 years (with the possibility of a six-month extension) due to the granting of reduced prices from the initial prices for raw water

The Company's turnover decreased by approximately € 1.2 million mainly due to the decrease in revenue from water supply and sewerage operations.

In the first half of 2025, consumption recorded a slight decrease of approximately 1%.

Amounts in k Euro	GROUP		COMPANY	
	30.06.2025			
	In the long run	At a particular point in time	In the long run	At a particular point in time
REVENUE				
Revenue from water supply and related services	104.366	3.958	104.366	3.958
Revenue from sewerage services and related services	50.145	1.298	50.145	1.298
Revenue from EWSS	12.500	-	12.500	-
Revenue from electric power sale	984	-	984	-
Revenue from disposal of inventory	12	-	12	-
Total	168.007	5.256	168.007	5.256

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
REVENUE				
Revenues from water supply and related services	105.307	4.325	105.307	4.281
Revenues from sewerage services	49.277	1.279	49.277	1.279
Revenue from EWSS	12.500	-	12.500	-
Revenues from electric power sale	977	-	977	-
Revenue from disposal of inventory	865	-	865	-
Total	168.926	5.605	168.926	5.560

As at 30 June 2025, the Company's financial income amounted to € 11,309 k compared to € 10,602 k in the respective period last year. This change of € 0.7 million is mainly due to the increase in interest income from local authorities customers following the settlement of their debts, amounting to € 1.7 million.

Other operating income that includes

1. for the first half of 2025, revenue from EPEYDAP for electricity from water pumping under the agreement for the operation and maintenance of the External Water Supply System amounting to € 4,506 k, which constitutes an equivalent expense incurred by EYDAP SA for electricity consumption and is recorded in Other expenses,
2. revenue from litigation costs, revenue from forfeited letters of guarantee, and other miscellaneous revenue of approximately € 958 k,

amounted to approximately € 5.5 million.

COST OF SALES

In the current period, the cost of sales increased by approximately € 15.2 compared to the respective period of the previous year. This change is mainly due to:

The increase in:

- provision for disputed cases amounting to approximately € 18.1 million
- depreciation amounting to approximately € 0.5 million

The decrease in:

- third-party fees and expenses amounting to approximately € 2.6 million
- third-party benefits amounting to approximately € 0.8 million

ADMINISTRATIVE EXPENSES

The Company's administrative expenses increased by approximately € 1.9 million compared to the respective period of the previous year. The change was mainly due to the following:

The increase in:

- third-party fees and expenses of approximately € 2.5 million
- personnel fees and expenses of approximately € 0.3 million,

The decrease in:

- depreciation by approximately € 0.9 million

DISTRIBUTION EXPENSES

Distribution expenses increased by approximately € 0.3 million, compared to the corresponding previous comparative period. This change is mainly due to:

The increase in:

- third-party fees and expenses of approximately € 0.5 million

The decrease in:

- various expenses and consumables of € 0.2 million

PROFIT/LOSS BEFORE TAX

Following the effect of the above and impairment of financial assets and financial results, the Company's profit (loss) before tax amounted to approximately € (5.8) million compared to approximately € 14.5 million in the corresponding period last year.

It should be noted that the increase in the provision for litigations is due to the change in the estimated success rate of labor cases concerning claims for compensation for staff time off already granted by the Company.

PROFIT/LOSS AFTER TAX

The Company's profit (loss) after tax amounted to approximately € (5.7) million, compared to approximately € 10 million 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:

Amounts in k Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Income Tax	5.018	3.310	5.018	3.310
Income tax settlement differences	(117)	-	(117)	-
Deferred Tax	(5.154)	1.143	(5.154)	1.143
Total	(254)	4.453	(254)	4.453

The following income tax has arisen for the current period:

Amounts in k Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Earnings / (Loss) before tax	(5.827)	14.519	(5.821)	14.488
Income tax calculated with the tax rate in effect (22%)	(1.282)	3.194	(1.281)	3.187
Income tax settlement differences	(117)	-	(117)	-
Tax on permanent differences and non tax-deductible expenses	1.145	1.259	1.144	1.266
Total	(254)	4.453	(254)	4.453

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

Current Tax Obligation

In H1 2025 current tax obligations amount to € 2,342 k and are analyzed as follows:

Amounts in k Euro	
Balance as at 01.01.2025	1.873
Current Income Tax for H1 2025	5.018
Withheld Taxes	(4.549)
Total current tax obligations as at 30.06.2025	2.342

The Company submitted the income tax return for the tax year 2024 to the competent tax authority for which a tax obligation of approximately € 1.7 million has arisen.

It is additionally noted that:

The tax obligations of the Company for the years from 2011 to 2024 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 2023, 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 and 2013 and 65A of Law 4174/2013 (fiscal years 2014 - 2022) 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, 2022 and 2023 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 2024, 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.

It should be noted that partial tax audit No. 109/26.03.2025 of the Company by the Independent Authority for Public Revenue (IAPR) is currently in progress for the period 1.1.2019-31.12.2019.

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 / LOSS PER SHARE FOR THE PERIOD

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

	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Profit/(Loss) attributable to shareholders (in k Euros)	(5.573)	10.066	(5.567)	10.035
Weighted average number of shares in circulation	106.500	106.500	106.500	106.500
Earnings (Losses) per share – Basic in Euro	(0,05)	0,09	(0,05)	0,09

8. DIVIDENDS

The 43rd Annual General Meeting of Shareholders held on 16.07.2025, approved distribution of dividends from FY 2024 profits, a gross amount of 7 cents (€ 0.07) per share gross (total amount of € 7,455 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 01.01.2025-30.06.2025, the Company implemented investments of € 34.1 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 € 2.5 million approximately and purchase of software for an amount of € 1.8 million approximately. The total depreciation of tangible assets during the period amounted to € 20.7 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 2.9 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 € 87,500 k. 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 the amount of the intangible right was 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 30.06.2025 stands at € 67.813 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)	BUILDINGS & VEHICLES
Net book value as 1 January 2025	2.819
Net book value 30 June 2025	6.035
Depreciation charges for the period ended on 30 June 2025	578

During the period from 01.01.2025 to 30.06.2025, right-of-use assets increased by € 3 million for the Group and the Company due to signing a new lease agreement regarding vehicles as well as a new building lease from the adjustment of the value of rents due to the change in the Consumer Price Index (CPI).

Lease Liabilities

(Amounts in thousands Euro)	30.06.2025	31.12.2024
Long-term	5.026	2.137
Short-term	1.147	814
Total liabilities from leases	6.173	2.951

The Group mainly leases buildings & vehicles, in order to serve its administrative and business needs. Lease terms are negotiated on an individual basis and include a wide range of various terms and conditions. The majority of those lease contracts include, apart from the standard fixed rent payments, and additional rent payments mainly linked to the change in the consumer price index (CPI). There are no lease agreement including a variable rent payment, beyond those that depend on an index or interest rate such as the CPI. The duration of property leases is generally fixed and ranges from 5 to 10 years, while vehicle leases range from 1 to 2 years.

The total cash outflow for leases during the period 01.01.2025 έως 30.06.2025 amounted to approximately € 669 k, for the Group and the Company.

The Group's and the Company's total expense for tacitly renewed property lease agreements is approximately € 256 k.

11. LONG-TERM ASSETS

The item “long-term assets” mainly includes:

- Advances for compensation of expropriated land plots amounting to approximately € 12.7 million (31.12.2024 amount of € 12.5 million approximately)
- Settlement of overdue payments from Municipalities amounting to approximately € 17 million (31.12.2024 amount of € 5.3 million approximately)

As part of its operations, the Company supplies water (refined or raw) to various Greek Local Authorities (OTA) that manage their own distribution networks and invoice their residents. During the first half of 2025, the Company prepared the agreements, mainly with the Municipalities of Oropos, Marathonas, and Lavreotiki to settle their debts.

These long-term assets are shown in the financial statements at amortized cost.

- Loans granted to personnel, amounting to approximately € 3.9 million (31.12.2024 amounting to approximately € 4.3 million)
- Guarantees granted amounting to approximately € 0.6 million (31.12.2024 amounting to approximately € 0.6 million).

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 approximately € 2.2 million, which are recorded as deduction from their acquisition value (31.12.2024 an amount of approximately € 2.2 million).

13. TRADE RECEIVABLES & CONTRACTUAL ASSETS

The balance of Trade Receivables and Contractual Assets prior to impairment due to provisions for bad debt settled at € 280.9 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>	Group & Company
Provision for impairment of receivables on 01.01.2025	105.627
Provision for the period's impairment of receivables on 30.06.2025	1.648
Provision for impairment of receivables on 30.06.2025	107.275

As of 30.06.2025, in order to effectively manage its credit risk, the Company made a provision for impairment of receivables for a total amount of approximately € 107.3 million.

The item "Contractual Assets" concerns accrued, non-billed to customers, revenues from water supply and sewerage services.

The balance of trade receivables and contractual assets, impaired after the provision for impairment, amounted to approximately € 173.6 million (on 31.12.2024 it amounted to approximately € 187.6 million).

The relevant analysis of all Trade Receivables and Contractual Assets is presented below as follows:

COMPANY

<i>Amounts in k Euro</i>	30.06.2025	31.12.2024
Retail Customer Receivables	157.113	164.834
Provision for doubtful retail customer receivables	(71.364)	(71.742)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	56.645	67.425
Provision for doubtful Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(32.080)	(30.377)
Balance of Customer Receivables after the decrease in provision for impairment	110.314	130.140
Contractual Assets	67.161	60.882
Provision for Impairment of Contractual Assets	(3.831)	(3.508)
Balance of Contractual Assets after the decrease in provision for impairment	63.330	57.373
Total Trade Receivables and Contractual Assets	173.644	187.513

Due to the large number of customers (approximately 2,101,242 as of 30.06.2025), 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 1.1.2025 - 30.06.2025

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 30 June 2025 and 31 December 2024, was determined for both "Customer Receivables" and "Contractual Assets" as follows:

30.06.2025

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	7,4%	7,4%	7,4%	7,4%	61,8%	45,1%
Receivable prior to impairment	26.344	7.346	5.737	3.215	96.493	139.135
Provision for impairment	1.960	547	427	239	59.608	62.781
Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,6%	0,6%	0,6%	0,6%	14,5%	12,2%
Receivable prior to impairment	118	386	497	435	7.240	8.675
Provision for impairment	1	2	3	3	1.048	1.057
Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	-	9,2%	9,2%	9,2%	82,2%	80,9%
Receivable prior to impairment	-	87	52	27	9.136	9.302
Provision for impairment	-	8	5	2	7.511	7.526
Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	1,5%	1,5%	1,5%	1,5%	74,5%	56,6%
Receivable prior to impairment	7.872	2.909	1.684	1.366	42.815	56.645
Provision for impairment	115	43	25	20	31.878	32.080
Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	5,7%	-	-	-	-	5,7%
Receivable prior to impairment	67.161	-	-	-	-	67.161
Provision for impairment	3.831	-	-	-	-	3.831
Total Trade Receivables and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	101.495	10.727	7.970	5.043	155.684	280.919
Provision for impairment	5.907	600	459	264	100.045	107.275
						173.644

31.12.2024

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	7,27%	7,27%	7,27%	7,27%	61,77%	43,40%
Receivable prior to impairment	30.707	8.535	5.291	4.572	96.579	145.684
Provision for impairment	2.233	621	385	333	59.653	63.224
Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,60%	0,60%	0,60%	0,60%	14,00%	10,60%
Receivable prior to impairment	100	491	780	910	6.895	9.176
Provision for impairment	1	3	5	5	963	976

Retail supply and sewerage services	Customer Receivables excluding water	Non-overdue				Total
		0-30	30-60	60-90	90+	
Expected credit losses (%)	-	9,50%	9,50%	9,50%	83,00%	75,60%
Receivable prior to impairment	-	960	15	31	8.968	9.974
Provision for impairment	-	91	1	3	7.446	7.542

Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue					Total
		0-30	30-60	60-90	90+	
Expected credit losses (%)	6,20%	6,20%	6,20%	6,20%	51,50%	43,50%
Receivable prior to impairment	3.933	2.616	73	3.000	57.801	67.425
Provision for impairment	245	163	5	187	29.777	30.377

Contractual Assets	Non-overdue					Σύνολο
		0-30	30-60	60-90	90+	
Expected credit losses (%)	5,76%	-	-	-	-	5,76%
Receivable prior to impairment	60.882	-	-	-	-	60.882
Provision for impairment	3.508	-	-	-	-	3.508

Total Receivables from Customers and Contractual Assets	Non-overdue					Σύνολο
		0-30	30-60	60-90	90+	
Receivable prior to impairment	95.623	12.602	6.159	8.513	170.243	293.140
Provision for impairment	5.987	878	395	528	97.839	105.627
						187.513

The change in the provision for impairment in the period 1.1.2025-30.06.2025, amounting to approximately € 1.6 million (compared to 31.12.2024) is due to:

- +79% increase in exposures at default with the same credit risk as at 31/12/2024
- +33% deterioration of the credit risk : Losses Given Default with the same requirements and estimated probabilities of default as at 31/12/2024
- -11% improvement in credit risk: Probability of Default with the same requirements and estimated Loss Given Default as at 31/12/2024

14. OTHER RECEIVABLES

On 30.06.2025, the Group's balance of other receivables decreased by € 1.5 million compared to 31.12.2024, standing at approximately € 14.9 million (on 31.12.2024 it stood at approximately € 16.4 million). Respectively, on 30.06.2025, the Company's balance of other receivables decreased by € 1.5 million compared to 31.12.2024 standing at € 14.9 million (on 31.12.2024 it stood at approximately € 16.3 million).

15. OPERATING SHORT-TERM LIABILITIES

The Company's operating short-term liabilities decreased in the current period by € 18.5 million compared to the corresponding liabilities as of 31.12.2024 and amounted to approximately € 80.1 million as of 30.06.2025.

This change is mainly due to:

The decrease in:

- suppliers amounting to approximately € 18.5 million, mainly due to the repayment of a debt to EPEYDAP.
- other obligations (social security contributions, etc.) by approximately € 0.7 million.

The increase in:

- obligations from taxes and duties amounting to approximately € 0.7 million.

16. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities decreased by approximately € 0.5 million compared to 31.12.2024 amounting to approximately € 30.6 million as at 30.06.2025 (as at 31.12.2024 they amounted to approximately € 31.1 million).

17. INVESTMENTS IN SUBSIDIARIES

On 18 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 owned at 100% (€ 1,210 k) by EYDAP SA. With the decision of the Extraordinary General Meeting of shareholders of the société anonyme dated 21/09/2017, the title changed to “EYDAP NISON DEVELOPMENT SEWERAGE SOCIETY ANONYME ” with the distinctive title "EYDAP NISON DEVELOPMENT SA ".

“EYDAP NISON 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 “EYDAP NISON DEVELOPMENT SA” are available on the Internet at the Company’s website under the domain www.eydapnison.gr.

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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 30.06.2025 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 and the Company’s participation settled at 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 31.12.2023, and the balance (profit) that emerged due to the change in the fair value was recorded in equity through the statements of other comprehensive income.

In October 2024, shares decreased by a new reverse split at a ratio of 1/104 and formed 5 shares, measured at fair value, based on the official price quote of the Athens Stock Exchange on 30.06.2025 and the difference (loss) arising from the change in fair value was recorded in equity through the statement 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 30.06.2025	Valuation on 31.12.2024
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264.880	485	871	853
Attica Bank SA	5	20.000	-	-
Total	264.885	20.485	871	853

19. DEFERRED TAX ASSET

Description Amounts in k Euro	Balance 31.12.2024	(Burden)/ Benefit in the Statement of profit and loss	(Burden)/ Benefit in Equity	Closing Balance 30.06.2025
Expensing of intangible assets	8	-	-	8
Inventory impairment	478	11	-	489
Obligation for employee benefits	43.402	(494)	-	42.908
Other provisions for risks and expenses	8.400	2.118	-	10.517
Customer and municipalities contributions	4.411	213	-	4.624
Amortization difference between accounting and tax basis	(14.495)	(900)	-	(15.394)
Deferred tax in Tax Reserve due to revaluation of real estate assets	6.828	-	-	6.828
Impairment of securities	4.400	-	-	4.400
Other deferred taxation items	17.272	4.207	-	21.479
TOTAL	70.705	5.154	-	75.859

The deferred tax asset on 30.06.2025, amounted to € 75.8 million approximately. The corresponding deferred tax asset on 31.12.2024 stood at € 70.7 million approximately.

20. SHARE CAPITAL

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 213,566,282 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 31 December 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 € 24,495 k with an increase in the nominal value of the share by Euro 0.23, i.e. from € 0.60 to € 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 € 24,495 k 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 € 0.23 and will remain at the amount of € 0.60, i.e. from € 0.83 to € 0.60 and at the same time there will be a return of capital by cash payment to shareholders of € 0.23 per share.

According to the aforementioned, the Company's Share Capital amounts to € 63,900 k and is divided into 106,500,000 shares of nominal value € 0.60 each.

21. EMPLOYEE BENEFIT OBLIGATIONS (GROUP & COMPANY)

The item is analyzed as follows:

<i>Amounts in k Euro</i>	30.06.2025	31.12.2024
Provision for staff indemnity due to retirement	37.469	37.221
Healthcare coverage of personnel	163.862	163.348
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	111.853	113.737
Total	313.184	314.307

The change of approximately € 1.1 million has arisen based on the cost estimate until 30.06.2025 for each defined benefit plan, as arising from the actuarial study on 31.12.2024 in accordance with the requirements of the revised IAS 19.

22. ACCUMULATED RETAINED EARNINGS

<i>Amounts in k Euro</i>	GROUP	COMPANY
Balance at 01.01.2024	403.758	404.070
Net Profit for the period	10.066	10.035
Balance at 30.06.2024	413.824	414.105
Balance at 01.01.2025	384.079	384.378
Net Profit / (Loss) for the period	(5.573)	(5.567)
Balance at 30.06.2025	378.506	378.811

23. PROVISIONS

The item in the Financial Statements is analyzed as follows:

<i>Amounts in k Euro</i>	30.06.2025	31.12.2024
Provisions for pending litigations with employees - pensioners	22.632	14.526
Provisions for civil litigations	21.919	20.399
Total	44.551	34.925

As of 30.06.2025, lawsuits for civil cases against the Company accounted for approximately € 76.5 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 € 95.4 million.

The total amount of the provisions that the Company has made accounts for approximately € 44.5 million as at 30.06.2025 (an amount of € 35 million approximately as at 31.12.2024).

Moreover, an amount of approximately € 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 € 311 million approximately on 30.06.2025 and for € 269 million approximately on 31.12.2024.

2. Letters of guarantee

The Company has issued letters of guarantee for liability insurance of € 3,970 k on 30.06.2025.

3. Pending Litigations

Pending litigations are analyzed as follows:

<i>Amounts in k Euro</i>	Amount Demanded	Provision	Contingent Liability
Labor Issues	95.399	24.616	70.783
Law of obligations	76.524	21.919	54.605
Total	171.924	46.536	125.388

The provision amount of € 46.5 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 cyclicity (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.

26. SUBSEQUENT EVENTS

Regular General Meeting of Shareholders

The 43rd Regular General Meeting of the Company's Shareholders was held on 16 July 2025 at the Athens Stock Exchange. The meeting approved the distribution of dividends for the 2024 fiscal year amounting to € 7,455,000, equivalent to a gross dividend of € 0.07 per share. This was paid on 28 July 2025.

EIB Financing Framework

On 25.07.2025, the European Investment Bank (EIB) signed a new financing framework amounting to € 250 million with EYDAP to support a new € 514 million investment plan aimed at updating and upgrading water and sewerage services for over 4 million people in the Attica region. The agreement marks an important step for EYDAP, as it is the first time that the Company is able to benefit from long-term financing for the implementation of its strategic investment plan.

The projects to be implemented during the period 2025-2030 will enhance reliability, safety, and sustainability of water services in one of the Europe's most densely populated metropolitan areas. At the same time, they will contribute to Greece's climate change adaptation efforts by strengthening its resilience to drought and reducing the environmental footprint of urban water supply networks.

In addition to financing, the EIB provided advisory support to EYDAP in preparing the investment plan through the InvestEU Advisory Hub, helping to shape a comprehensive and climate-resilient strategy.

The EIB financing covers up to 50% of the current € 514 million plan, which forms part of the overall € 2.5 billion investment plan. The remainder is covered by the Company's own funds and potential additional financing from other sources.

Projects financed through the Public Investment Plan

The transfer of projects to the NSRF 2021-2027 by competent public bodies, which had been delayed, was completed in the third quarter of 2025, restoring the flow of financing. The Company has since received € 23.5 million.

27. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the Board of Directors

Amounts in k Euro	30.06.2025	30.06.2024
Short-term remuneration:		
- Remuneration (Chairman & CEO & Executive Members)	102	102
- Fees & representation expenses of BoD members	192	177
- Social Security Cost	47	47
- Additional Benefits	4	13
Total	344	339

B) Transactions with Related Parties

Amounts in k Euro	30.06.2025	30.06.2024
Short term benefits:		
Remuneration of related parties	308	334
Social Securities	50	55
Additional benefits	5	7
Actuarial liability	26	32
Total	389	426

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.

The Company's other receivables include "Staff Advances and Loans" item amounting to € 4 k and € 5 k for 30.06.2025 and 31.12.2024 respectively for affiliated members.

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

Amounts in k Euro	GROUP		COMPANY	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
1) Transactions				
- Income	57.425	38.379	57.425	38.379
- Expenses	13.661	14.432	13.661	14.432
2) Outstanding balance	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Long-term Trade Receivables (Municipalities Settlements)	19.759	6.701	19.759	6.701
Trade Receivables (Local authorities, Greek State)	69.707	75.027	69.707	75.027
Receivable from EYDAP NISON DEVELOPMENT SA	-	9	-	9
Other receivables (from EPEYDAP from water pumping)	4.506	6.998	4.506	6.998
Short-term Liabilities (provision for raw water costs)	13.647	29.187	13.647	29.187

Transactions with the Greek State and local authorities pertain to invoiced and accrued water abstraction revenues and specifically, revenues include accrued non-invoiced revenues of € 12.5 million pertaining to provision of operation and maintenance services in the first half of 2025. Respectively, the expenses include mainly provision for raw water charge from EPEYDAP, for the first half of 2025, of approximately € 13.6 million.

It should be noted that the Company had a receivable from EYDAP Fixed Assets amounting to approximately € 3 million from previous years, for which an impairment provision of the same amount was formed in both the closing and previous comparative periods.

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.
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 0 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 - Dafnoulia 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.

7. For the period after 30.6.2024, a new contract was prepared for the operation and maintenance of the External Water Supply System (SLA) between EYDAP Fixed Assets (EPEYDAP), EYDAP SA, and the Greek State. This contract extends under the same fee the term of the assignment for a period of eighteen (18) months, from 1 July 2024, to 31 December 2025.

4. INDEPENDENT AUDITOR'S REVIEW REPORT



This is a translation into English of the Independent Auditors' review report issued originally in Greek and is provided for the convenience of English speaking readers. This report includes information specifically required by European regulation and Greek law and should be read in conjunction with, and construed in accordance with, Greek law and International Standards on Auditing (ISAs) incorporated into the Greek Legislation.

Independent Auditor's Review Report

To the Board of Directors of the Company 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 2025 and the related condensed separate and consolidated income statement and 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, 24 September 2025

The Certified Public Accountant

Panagiotis Christopoulos
Registry Number SOEL 28481



5. DATA AND INFORMATION

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.) Company's Number in the General Electronic Commercial Registry : 121578960000 Domicile: Oropou 156 - 11146 Galatsi, Greece FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2025 to 30 June 2025									
COMPANY INFORMATION									
Ministerial Authority:		Ministry of Environment & Energy							
Corporate Web Site:		www.eydap.gr							
Composition of Board of Directors:		G. Stergiou, Ch. Sahinis, Efth. Sfikas, An. Martseki, M. Mavrommati, M. Lambrou, E. Kaymenaki, A. Giannikouris, Chr. Karaplis, Ch. Misiotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis							
Date of Approval of Financial Statements:		24 September 2025							
Chartered Auditors Accountants:		Panaqiots Christopoulos (SOEL Reg. No. 28481)							
Auditing Company:		GRANT THORNTON S.A. (SOEL Reg. No. 127)							
Type of Independent Auditor's Report		Unqualified Opinion							
STATEMENT OF FINANCIAL POSITION									
Amounts expressed in thousand €		GROUP		COMPANY		STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
		30.06.2025	31.12.2024	30.06.2025	31.12.2024	GROUP		COMPANY	
						30.06.2025	30.06.2024	30.06.2025	30.06.2024
ASSETS						Equity balance at the beginning of the period (01.01.2024 and 01.01.2023 respectively)			
Tangible assets		819.996	807.175	819.996	807.175	827.528	847.259	827.827	847.571
Intangible assets		70.594	71.736	70.594	71.736	(5.573)	10.066	(5.567)	10.025
Right-of-use assets		6.035	2.819	6.035	2.819	19	(87)	19	(87)
Other non-current assets		114.304	97.708	115.514	98.918	Total comprehensive income / expenses after tax	(5.554)	9.979	(5.548)
Inventories		21.503	21.037	21.503	21.037	Dividends Distributed	0	0	0
Trade Receivables & Contractual Assets		173.644	187.504	173.644	187.513	Equity balance at the end of the period (31.12.2024 and 31.12.2023 respectively)			
Other current assets		287.392	316.000	286.500	315.091	821.973	857.238	822.279	857.519
TOTAL ASSETS		1.493.468	1.503.979	1.493.786	1.504.289				
EQUITY AND LIABILITIES		STATEMENT OF CASH FLOWS							
Share capital		63.900	63.900	63.900	63.900	GROUP		COMPANY	
Other Equity Items		758.073	763.628	758.378	763.927	30.06.2025		30.06.2024	
Total Equity		821.973	827.528	822.278	827.827	30.06.2025		30.06.2024	
Liabilities for employee benefits		313.184	314.307	313.184	314.307	Operating activities			
Investment subsidies		174.855	173.188	174.855	173.188	Profit/(Loss) before tax (continuing operations)			
Provisions/Other long-term liabilities		69.244	56.605	69.244	56.605	(5.827)			
Other Short-term liabilities		114.213	132.351	114.225	132.362	Plus / less adjustments for:			
Total liabilities		671.496	676.451	671.508	676.462	Depreciation/Amortization			
TOTAL EQUITY AND LIABILITIES		1.493.469	1.503.979	1.493.786	1.504.289	23.645			
						24.342			
						23.645			
						24.342			
						(3.106)			
						(3.087)			
						(3.106)			
						(3.087)			
						578			
						445			
						578			
						445			
						Decrease/transfers of tangible and intangible assets			
						(1.093)			
						(192)			
						(15)			
						(7)			
						(15)			
						(7)			
						(2.244)			
						(1.871)			
						(2.244)			
						(1.871)			
						11.324			
						(6.954)			
						11.324			
						(6.954)			
						(11.294)			
						(10.999)			
						6.659			
						4.624			
						6.659			
						4.624			
						Plus/less adjustments for changes in accounts or working capital related to operating activities:			
						(Increase) Decrease in:			
						Receivables & Contractual Assets			
						4.612			
						(9.529)			
						4.608			
						(9.529)			
						(516)			
						1.538			
						(516)			
						1.538			
						Liabilities			
						(25.404)			
						(21.434)			
						(25.403)			
						(21.438)			
						126			
						114			
						126			
						114			
						1.122			
						3.651			
						1.122			
						3.651			
						4.596			
						1.008			
						4.596			
						1.008			
						Leiss:			
						Debit interest and related expenses paid			
						(262)			
						(242)			
						(262)			
						(242)			
						Tax paid			
						(4.554)			
						(1.273)			
						(4.554)			
						(1.273)			
						Total cash inflows / (outflows) from operating activities (a)			
						(1.657)			
						(4.949)			
						(1.651)			
						(4.977)			
						Investing activities			
						Purchase of tangible assets			
						(32.455)			
						(23.298)			
						(32.455)			
						(23.298)			
						(1.777)			
						(2.053)			
						(1.777)			
						(2.053)			
						4.772			
						8.478			
						4.772			
						8.478			
						4.686			
						5.650			
						4.683			
						5.644			
						Dividends Received			
						15			
						7			
						15			
						7			
						(24.759)			
						(11.218)			
						(24.762)			
						(11.222)			
						Financing activities			
						Payments of lease liabilities			
						(669)			
						(493)			
						(669)			
						(493)			
						(70)			
						(62)			
						(70)			
						(62)			
						Total cash inflows / (outflows) from financing activities (c)			
						(739)			
						(959)			
						(739)			
						(959)			
						Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)			
						(27.155)			
						(16.720)			
						(27.153)			
						(16.754)			
						Cash and cash equivalents, at the beginning of the period			
						299.639			
						325.795			
						298.797			
						324.974			
						Cash and cash equivalents, at the end of the period			
						272.474			
						309.075			
						271.645			
						308.220			
ADDITIONAL DATA AND INFORMATION									
1. The number of employees of the Group and the Company as of 30 June 2025 was 2.144 and as of 31 December 2024 was 2.180.									
2. The provisions made by the Company until June 30, 2025 pertain to: a) Litigations for civil cases that have been filed against the Company amounting to approximately Euro 76.5 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 95 million. Against losses that may arise from the aforementioned (a) and b) pending litigations when they become final and irrevocable, E.Y.D.A.P. made provisions amounting to Euro 44.5 million as at 30 June 2025 compared to Euro 39.6 million as at 35 December 2024, which are estimated to be sufficient. c) Taxes for non-inspected fiscal years Euro 2.4 million as at June 30, 2025 as well as at December 31, 2024 (note 6). d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventory amounting to Euro 124.5 million as at June 30, 2025 compared to Euro 123 million as at December 31, 2024.									
3. The amounts of sales and purchases cumulatively from the beginning of the current year and the balances of receivables and liabilities of the Group and the Company at the end of the current year, which have arisen from transactions with related parties within the meaning of IAS 24, are as follows: (Note 27, amounts in thousands Euro)									
		GROUP		COMPANY					
		2025	2024	2025	2024				
i.) Income		57.425	38.379	57.425	38.379				
ii.) Expenses		13.661	14.432	13.661	14.432				
iii.) Receivables		93.972	88.735	93.972	88.735				
iv.) Liabilities		13.647	29.187	13.647	29.187				
v.) Fees and indemnities to Executives and members of Management		344	339	344	339				
vi.) Fees and indemnities to Related Parties		389	426	389	426				
4. In the current year the following amounts were recorded: a) "Other comprehensive income after tax" an income amounting to Euro 19 k pertaining to change in fair value of financial assets (Note 18).									
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 30.06.2025 until the date of approval of the financial statements by the Company's Board of Directors.									
6. The consolidated financial statements, except for EYDAP, include EYDAP NISON DEVELOPMENT S.A. 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 www.eydapnison.gr.									
7. The Management significant accounting principles and significant accounting judgments followed are the same as those that were applied in the annual financial statements of the Company for the year ended December 31, 2024.									
Athens, 24 September, 2025									
THE CHAIRMAN OF THE BOO		THE CHIEF EXECUTIVE OFFICER		THE DIRECTOR OF THE ECONOMIC DEPARTMENT		THE CHIEF ACCOUNTANT SUPERVISOR			
GEORGIOS EVAG. STERGIOU		CHARALAMBOS GEORG. SAHINIS		LEMONIA MARK. SKYLAKI		DIMITRA VAS. ZARKADOULA			
ID No: AO 1340325		ID No: AO 568292		ID No: AO 010837		ID No: AB 253061			
				Economic Chamber of Greece Accounting Licence Reg. No. A/17806		Economic Chamber of Greece Accounting Licence Reg. No. A/112285			