



ANNUAL FINANCIAL REPORT

For the Period from January 1, 2019 to December 31, 2019

In accordance with IFRS & Law 3556/2007

Athens Water Supply & Sewerage Company S.A.

G.E.M.I. (GREECE'S GENERAL ELECTRONIC COMMERCIAL REGISTRY) NUMBER 121578960000

156 OROPOU STR GALATSI

ATHENS, GREECE

Annual Financial Report

For the Period from January 1, 2019 to December 31, 2019

The attached Annual Financial Report has been compiled according to Law 2190/1920 and Law 3556/2007 as amended and currently in force and its relevant decisions of the Board of Directors of Hellenic Capital Market Commission, and includes:

- a) Statements of members of the Board of Directors according to article 4 paragraph 2, L. 3556/2007
- b) Annual Board of Directors Management Report, including the Corporate Governance Statement
- c) Non-Financial Statement Based on Law 4403 / 07.07.2016
- d) Annual Financial Statements for the period from January 1, 2019 to December 31, 2019
- e) Independent Auditors' Report
- f) Information according to article 10 of Law 3401/2005
- g) Financial Data and Information for the period from January 1, 2019 to December 31, 2019

It is declared that the attached Annual Financial Report is the one that has been approved by the Board of Directors of "Athens Water Supply & Sewerage Company S.A." on May 27th, 2020 and is available at company's official website www.eydap.gr.

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A. STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

(According to the article 4 par.2 of the Law 3556/2007)

The following Members:

1. Theodora Varvarigou, Chairman of the Board of Directors,
2. Charalampos Sachinis, Chief Executive Officer and
3. Ekaterini Beritsi, independent Board Member, specially designated by the Board of Directors

According to what is specified in the paragraph 2 of the article 4 of the Law 3556/2007 we hereby declare that from what we know:

- b. The Annual Financial Statements of fiscal year 2019 which were conducted according to the valid International Financial Reporting Standards truly illustrate Assets and Liabilities figures, Net Worth and Income Statement of EYDAP S.A. and all the companies included in the consolidation regarded as total.
- c. The Annual Report of the Board of Directors, truly presents the development, position and performance of EYDAP S.A. and all the companies included in the consolidation regarded as total, together with all risks and uncertainties.

Athens, 27th of May 2020

The Chairman of the Board

The Chief Executive Officer

The Independent Board Member

Theodora Varvarigou
ID No. AM 519989

. Charalampos Sachinis
ID No. I 164660

Ekaterini Beritsi
ID No. AN 659614

D. ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Dear Shareholders,

In accordance with Law 4548/2018, the provisions of article 4 of Law 3556/2007, as amended and currently in force, and the delegated resolutions of the Hellenic Capital Committee of the same Law, we hereby submit the Annual Report of Board of Directors for the financial year from 01/01/2019 to 31/12/2019.

The report presents the performance, the development, and the position of the Water Supply and Sewerage Company S.A., under the title EYDAP S.A. (hereinafter referred to as the "Company" or "EYDAP") and the Group. The report provides an overview of the significant events that took place during the fiscal year 2019 and their effect on the Financial Statements of the same period, it describes the potential risks and uncertainties, the significant transactions between the Company, and related parties, according to IAS 24, and the significant events after the completion of the fiscal year. In addition, the Report of the BoD includes the Non – Financial Statement based on Law 4403/07.07.2016.

Moreover, the Report of the Board of Directors includes the explanatory report of paragraph 7, of article 4 of the Law 3556/2007 and the Corporate Governance Statement.

The financial year 2019 was completed with positive for the Company results, in confirmation for one more year of the steady and profitable course of EYDAP. The provision of high quality and affordable water to an increasing number of citizens, along with excellent sewerage services throughout Attica, while supporting vulnerable social groups is a priority for the Company. The dynamic triptych environment-economy-society redefines EYDAP's environmental protection policies, focusing on Sustainable water management and the development of responsible environmental standards and social values. Taking always into account the Sustainable Development Objectives as defined by the United Nations Organization, EYDAP's management implements circular economy practices through liquid and solid waste management, hydroelectric projects and photovoltaic systems for energy production. EYDAP's new management proceeded with five important corporate optimization projects targeting to the transformation of the Company into a modern and efficient Organization, that will safeguard the effective utilization of water resources, will give priority to the customers and at the same time will secure a fair and dynamic work environment.

Driving force and contributor to EYDAP's work is its human capital, that for so many years with their expertise, excellent training and love for the Company play an important role in its developing course.

BACKGROUND, INCORPORATIONS AND STRATEGY

The Athens Water Supply and Sewerage Company (EYDAP S.A.) is the largest company in Greece activating in water management and distribution as well as in sewerage collection and treatment services.

EYDAP was founded in 1980 under the "Incorporation of a Single Water Supply and Sewerage Company for Greater Athens" Act 1068/1980, pursuant to a merger of the incumbent water supplier in Athens and Piraeus 'Hellenic Water Company S.A.' (EEY S.A.), and the 'Greater Athens Sewerage Organization' (OAP S.A.).

In 1999, under the "Issues Related to the Athens Water Supply and Sewerage Company and other Provisions" Act 2744/1999, EYDAP S.A. took its present legal form, as all of its major assets were transferred to the company «EYDAP Fixed Assets» (Legal Entity under Public Law), thus remaining the property of the State. «EYDAP Fixed Assets» is the owner of dams, reservoirs, external aqueducts, pumping stations and all other facilities that allow water to be transferred safely to treatment plants. Pursuant to an agreement signed between EYDAP S.A. and the Greek State in December 1999, EYDAP S.A. continues to operate the said facilities on behalf of «EYDAP Fixed Assets».

In January 2000, EYDAP S.A. was listed in the Market of the Athens Stock Exchange. EYDAP has the exclusive right to provide supply and distribution of water and sewerage services in the Attica region for 20 years commencing as of the date on which the L 2744/1999 was published in the Government Gazette. This exclusive right is not transferable and it can be renewed following a written agreement between the Greek State and the Company, a procedure that is currently in progress.

The business activity of EYDAP (according to the amendment of article 68 of Law 4313/2010) is extended into the municipalities of the Region of Attica, as these are defined in the field h' of paragraph 3 of article 3 of Law 3852/2010, apart from the municipalities of Aigina, Troizinia, Kythira, Spetses, Hydra and Poros of the Peripheral Unity of Islands of the Attica Region.

EYDAP supplies water to approximately 4,400,000 customers (2,160,000 water meters approximately) through a network of approximately 14.000 km. The sewerage network serves with sewers spreading at almost 9.500 km approximately. It should be noted that under Law 2744/1999, the responsibility for drainage of rainwater and flood protection in the areas of competence of EYDAP lies with the then Ministry of Infrastructure, Transport and Networks, and today according to legislation in force, responsible for the study, construction, maintenance of drainage works and flood protection works in general, as well as for the cleaning of water catchment shafts, is the Region of Attica and Local Authorities.

EYDAP supplies Attica with one of the highest quality waters in the world. The main raw water sources and reservoirs used are situated in pure regions, free from agricultural and industrial activities, resulting to the supply of Attica with high quality water, while transfer is realized naturally by gravity, with minimum energy consumption.

Our vision is to remain the largest and most reliable company in the management of water cycle, always oriented to Humans, Society and Environment. Our mission is to provide affordable water of high quality to an increasing number of citizens and return it clean to the environment, through the effective management of all available resources, with social sensitivity and consideration of our contribution to social welfare.

Our strategy is based on the achievement of a balanced and sustainable development for the benefit of the society, of customers, of employees, of shareholders and of all parties with legal interest.

PERFORMANCE & FINANCIAL HIGHLIGHTS FOR THE PERIOD OF 2019

I. Review of Operations – Progress of water consumption and billed income of water and sewerage usage

The annual **total water consumption**¹ (billed consumption and non-billed) in the years 2019, 2018 and 2017 is shown in the following table:

T1. Evolution of annual total water consumption			
Consumer Class (in m³)	2019	2018	2017
Billed consumption (Free consumption not included)	295.992.138	294.512.351	307.297.684
Non-billed Consumption	96.283.922	93.128.961	92.715.272
Free Consumption	6.411	7.605	9.987
Total Consumption	392.282.471	387.648.917	400.022.943

The evolution of the annual billed consumption in the years 2017, 2018 and 2019 is reflected in the following table:

T2. Evolution of Annual Tariff Consumption, by General Tariff (in m³)			
Consumer Class	2019	2018	2017
Common Consumers	187.311.618	185.890.781	192.497.153
Industries – Corporate Customers	22.741.532	23.758.402	21.562.853
State – Local Authorities	16.059.364	16.651.344	18.055.332
Bulk water supply to local networks	62.831.404	61.725.238	65.872.226

¹ Total water consumption consists of the following individual factors:

- Recorded amount of raw water supplied.
- Invoiced quantity of the supplied refined (from courier) water. These are water meters located at the exit of the courier stations. The post offices are located near the canal that carries untreated water to the Water Treatment Plants (WTP).
- Outgoing amount of untreated water from the Water Treatment Plants (WTP) These are water meters located at the exit of the refineries, ie the Water Treatment Units (WTP).

Other	7.048.220	6.486.586	9.310.120
Total	295.992.138	294.512.351	307.297.684

The following table shows the **evolution of water sales revenues**, for the main tariff categories, for the years 2017, 2018 and 2019:

T3. Revenue from Water Consumption by General Invoice Category (€)
(Revenues corresponding to compulsory water consumption are included, as well as the income of imputed consumption)

Consumer Class	2019	2018	2017
Common Consumers	145.052.375	142.721.001	149.468.226
Industries – Corporate Customers	18.474.527	18.870.820	17.667.222
State – Local Authorities	16.133.298	16.721.664	18.114.432
Bulk water supply to local networks	30.756.919	30.219.342	32.241.664
Other	3.521.647	3.200.275	3.621.374
Total	213.938.766	211.733.102	221.112.918

The following table shows **the evolution of sewerage revenues**, in terms of the main tariff categories, for the years 2017, 2018 and 2019:

T4. Revenue for general use of sewerage (€)
(Revenues corresponding to mandatory water consumption are included)

Consumer Class	2019	2018	2017
Common Consumers	82.571.280	80.856.296	83.576.041
Industries – Corporate Customers	7.306.776	7.109.676	7.112.298
State – Local Authorities	6.225.900	6.576.578	6.735.978
Bulk water supply to local networks	0	0	0
Other	42.126	43.255	42.014
Total	96.146.082	94.585.805	97.466.331

Finally, the following table shows the **evolution of water sales and sewerage revenues**, in terms of the main tariff categories, for the years 2017, 2018 and 2019:

T5. Total Revenue from Water Consumption and Sewerage Usage by General Invoice Category (€)
(Revenues corresponding to mandatory water consumption are included)

Consumer Class	2019	2018	2017
Common Consumers	227.623.655	223.577.297	233.044.267
Industries – Corporate Customers	25.781.303	25.980.496	24.779.520
State – Local Authorities	22.359.198	23.298.242	24.850.410
Bulk water supply to local networks	30.756.919	30.219.342	32.241.664
Other	3.563.773	3.243.530	3.663.388
Total	310.084.848	306.318.907	318.579.249

For the pricing of water with a general invoice, five (5) scales of monthly consumption are used. The general pricing principle is that the more water consumed, the higher the unit selling price, ie the revenue per cubic meter. The following

table shows the relative distribution (%) of the invoiced amount of water invoiced with the general invoice, in terms of the invoicing scales of the general invoice.

T6. Evolution of Priced Water Quantity Ratio with General Invoice in General Invoice Price Scale (%)

Billing Scale (Common Consumers class)	2019	2018	2017
1st Billing scale (1-15 m3 / quarter)	50,14%	49,91%	49,69%
2nd Billing scale (16-60 m3 / quarter)	43,03%	43,83%	43,56%
3rd Billing scale (61-81 m3 / quarter)	2,70%	2,39%	2,62%
4th Billing scale (82-105 m3 / quarter)	1,15%	1,06%	1,11%
5th Billing scale (>105 m3 / quarter)	2,98%	2,81%	3,02%

II. Presentation of the Company's Major Financial Results

The Company's turnover settled at 323.7 million € from 322.4 million € in 2018 posting an increase of 0.4% (+1.3 million €). In total, with regard to its main businesses (water supply and sewerage services), the Company posted an increase of 1.4 million € (+0.4%) in revenues.

Specifically, revenues from water supply and related services posted a decrease of 1 million € (-0.5%), whereas revenues from sewerage services increased by 2.4 million € (+2.4%). Revenues from the sale of electric energy also posted a decrease of 70 thousand € (-3.8%).

In € thousand	2019	2018	2017
Revenues from water consumption	213.446	211.298	217.434
New water supply accounts	2.408	1.956	1.746
Connection rights and customer contributions	179	150	131
Restoration works	632	4.172	1.816
Other items	2.585	2.690	2.112
Revenues from water supply and related services	219.250	220.266	223.240

Regarding revenues from water supply and related services, there was an increase of 2,148 thousand € (+ 1%) in the revenues from water consumption which is the main category of water revenues. However, this increase was offset by the decrease in the category of revenues from restoration works by -3,540 thousand € (-85%). This revenue category is linked to the program to replace the water meters of water supply customers included in the company's investment program.

The performance of the other categories of revenues from water supply and related services was characterized by mixed trends. More specifically, the revenues from new water supply accounts showed an increase of +452 thousand € (+23%), the connection rights and customer contributions an increase of + 20% (+29 thousand €) and finally the other revenues that consist mainly of terminations / resumptions / water meter deductions dropped by -105 thousand € (-3.9%).

It should be noted that the revenues from water consumption (as well as the revenues from the right to use sewerage related services) includes in addition to the invoiced revenue shown in issued water bills and the adjustment of this revenue on an accrued basis. For financial year 2019, the invoiced income from water consumption amounted to 213,940 thousand € whereas its adjustment amounted to -494 thousand € and includes:

- Changes in the provisions for non-invoiced as well as invoiced revenues of 3,552 thousand € (compared to 2,596 thousand € for 2018).
- Revenue cancellations amounting to -2,585 thousand € (compared to -2,452 thousand € for 2018).

- Adjustments from the implementation of IFRS 15, amounting to -1,461 thousand € (compared to -579 thousand € in 2018). These adjustments are linked to income invoiced after termination of water supply (fixed charge, minimum consumption, water price in case of violation) and which due to the application of IFRS 15 and the respective revenue recognition criteria, are deducted from revenues and therefore are recognized as revenues only upon the cash collection from the customer.

In € thousand	2019	2018	2017
Revenues from the right to use sewerage related services	99,908	98,055	99,124
Connection rights	420	452	382
Sewerage fees	1,714	1,655	1,529
Sewerage works	672	117	59
Revenues from sewerage services	102,713	100,280	101,093

The main category of sewerage revenues, which is that of revenues from sewerage use, increased by +1,853 thousand € (+1.9%), while a large increase was also recorded in sewerage works by +554 thousand € (+473%) due to increased number of external works in the areas of Mandra and Aspropyrgos. Small changes were observed in the other categories (sewerage fees +59 thousand € or +3.5%, and connection rights -33 thousand € (-7.2%). It is noted that the revenues from the right to use sewerage related services include the invoiced income from the use of sewerage which amounted to 96,979 thousand €, but also their adjustment on an accrued basis that amounted to +2,929 thousand €.

This last category includes:

- Changes in the provisions for non-invoiced as well as invoiced revenues of 1,739 thousand € (compared to 1,884 thousand € for 2018).
- Cancellations of income amounting to -1,302 thousand € (compared to -1,487 thousand € for 2018).
- Adjustments from the application of IFRS 15, amounting to -1,008 thousand €. These adjustments are linked to revenues priced after the termination of water supply (fixed charge, minimum consumption, water price in case of violation) and which, due to the application of the revenue recognition criteria in the context of IFRS 15, are deducted from revenues and therefore are recognized as revenues only upon the cash collection from the customer.
- Estimation of Sewerage Revenues outside the Water Supply Network of EYDAP SA amounting to 3,500 thousand € (compared to 3,000 thousand € in 2018).

Total operating expenses of the Company (meaning the sum of Cost of Goods Sold, Administrative Expenses, Distribution Expenses and of Impairment of Financial Assets) posted decrease by 3% or -7.9 million € and settled at 255.1 million € from 263 million € in 2018. Specifically, cost of goods sold posted a decrease by 22 million € (-12%) settling at 160.5 million € from 182.4 million € in 2018. On contrary, the administrative expenses posted an increase by 0.1 million € (+0.2%) and distribution expenses increased by 1.5 million € (+5.2%). It is noted that the provisions for doubtful customers during the year 2019, as it was in the case of 2018 due to the adoption of IFRS 9 from 1/1/2018, are recorded in the item of the Statement of Income titled "Impairment of Financial Assets", whereas in year 2017 those provisions were recorded in the Cost of Goods Sold.

The above developments resulted into the increase of the Gross Profit of the Company by 23.3 million € (+16.7%) which settled at 163.3 million € from 140 million € in 2018. The gross profit margin increased to 50.4% in 2019 from 43.4% in 2018.

The other operating income settled at 3.3 million € from 5.3 million € in 2018 posting a decrease by -37.4% or -2.0 million €. The other operating income includes a significant number of other categories of income such as income from legal expenditures, subsidies and grants collected from the Greek Manpower Employment Organization (OAED) for the training of personnel and for internships, forfeitures of guarantees and penalties, grants related to research programs, other extraordinary and non-operating income, previous years' income, profit from the liquidation of materials, income for the

provision of services to third parties, etc. The decline in these revenues is due to the decline in revenues from the forfeitures of guarantees and penalties (-1.2 million €) and the reduction of revenues from previous years (-1.3 million €).

In 2019, the company proceeded to reclassify the interest cost of the defined benefit plans amounting to 4,597 thousand € from the operating cost to the financial expenses. For this reason, it proceeded to revise the statement of income for 2018 with a corresponding transfer of interest costs of the defined benefit plans amounting to 4,072 thousand € into the financial expenses of 2018 (Note 42 of the Annual Financial Statements).

With regard to the course of the total operating expenses of the Company (meaning the sum of Cost of Goods Sold, Administrative Expenses, Distribution Expenses and of Impairment of Financial Assets) depending on each category, there were the following changes versus the year 2018:

- The personnel fees and expenses increased by 2.3 million € (+2%)
- The third party fees and expenses increased by 2.8 million € (+5.9%)
- The third party provisions increased by 2.1 million € (+6.0%)
- Depreciation/amortization dropped by 501 thousand € (-1.3%)
- Various provisions declined by 12.2 million € (-118%)
- Various expenses dropped by 8.3 million € (-44%)
- The consumption of materials dropped by 343 thousand € (-4.7%)
- The self-construction cost (comprising an item that reduces the total cost) posted a drop of 6.4 million € (-59%)

Third party fees and expenses increased by € +2.8 million (+6%) as they amounted to 49.9 million € from 47.1 million € in 2018, despite the fact that there was a decrease in related expenses in Waste Treatment Plant of Psytalia (-650 thousand € or -2%), and in the Water Supply Network (-292 thousand € or -10%). Both the above plant (+563 thousand € or + 23%) and the other organizational units (+3.1 million € or + 23%) posted an increase. The most significant increases were in the following organizational units:

- Fire Protection Service of Buildings, Plots and Facilities by 881 thousand € (+405%).
- Division of Water Supply (and its Services) by 865 thousand € (+110%).
- Warehousing and Transportation Division (and its Services) by 445 thousand € (+85%).
- Division of Legal Services (and its Services) by 309 thousand € (+17%).
- Facilities Security Service by € 300 thousand (+17%).

The personnel fees and expenses settled at 120.2 million € from 117.8 million € in 2018 (+2%). Their increase by 2.3 million € is due to the increase in salaries and wages under the collective labor agreement (+2.4 million € or +3%), employer contributions by 327 thousand € (+2%) and other personnel expenses (concerning mainly employees' health expenses) by 645 thousand € (+11%). On the contrary, the provisions for health care benefits and other benefits of the defined plans edged lower (-302 thousand € and -745 thousand €, respectively). It is noted that these provisions - as mentioned above - now include only the cost of previous service as the interest cost has been transferred to the financial expenses.

Third party benefits increased from 34.6 million € in 2018 to € 36.6 million in 2019 (+ 6%). In particular, an increase was recorded in the expenditures for electricity generation by 965 thousand € (+6%), the expenditures for rents by 513 thousand € (+7%), the expenditures for repairs-maintenance by 200 thousand € (+6%), and the other third party benefits by 489 thousand € (+28%). Other third party benefits include the "water supply (excluding water production)" bill, which increased by 411 thousand € due to the provision of free water to the affected by fire areas in 2018, "Kokkino Limanaki", "Mati" and "Ano Voutzas". Small reductions were recorded in the costs for natural gas production by -71 thousand € (-15%) and the expenses for postal-telecommunications by 36 thousand € (-1%). Regarding the higher expenses for electricity production, we should note that the Water Supply and Sewerage Services posted an increase by 753 thousand €, the Water Collection Division by 302 thousand € and the Water Supply Network Division by 194 thousand €. On the contrary, the Wastewater Treatment Plants showed a drop of 402 thousand €.

The sundry expenses which settled at 10.7 million € from 19 million € in 2018, it should be noted that they consist of taxes and duties (apart from income tax), materials for immediate consumption, promotion and advertising expenses, transport

expenses, sponsoring expenses, grants and other various expenses. The latter are mainly related to interest charges validated by courts (with regard to litigation cases), costs for deposition of materials from the Waste Management & Treatment Plants toward ESDNA (which is a Special Institutional Body for Waste Management in the County of Attica, Greece) as well as purchases of tangible assets for own projects. The latter dropped notably to 1,542 thous. € from 8,546 thous. € in 2018 resulting into a decrease of the sundry expenses by 7.9 million € approximately (-73%). The other categories of sundry expenses experienced decreases in the taxes – duties by 464 thous. € (-10%), in the promotion and advertising expenses by 214 thous. € (-22%), and in donations-grants by 149 thousand € (-29%). Small increases were recorded in the categories of materials for immediate consumption by 350 thousand € (+23%) and in transport costs by 60 thousand € (+9%).

The Company, in the context of the methodology that it has adopted for the measurement of the impairment of the financial asset "Customer Receivables" in accordance with IFRS 9, carried out a new estimate of the provision for doubtful customers on December 31, 2019, which resulted into an increase of provisions-expense for doubtful customers of 2,609 thousand € from the initial amount of doubtful debtors of 85,598 thousand €. This estimate is presented separately in the statement of income under the heading: "Impairment of Financial Assets". It is noted that in the years before 2018, the provisions-expense for doubtful customers were calculated at the cost of goods sold. Overall, the provision for doubtful debtors at 31/12/2019 amounted to 88,206 thousand €. The percentage of doubtful customers versus the gross customers' balance in 2019 remained in the same levels to the ones of 2018, namely at 32%.

In thousand €	Balance of Doubtful Customers and Contractual Assets	Balance of Customers prior to Provision for Doubtful Receivables and Contractual Assets	Share
	(1)	(2)	(3)=(1)/(2)
2015	45,293	269,794	17%
2016	51,606	259,045	20%
2017	57,521	273,476	21%
2018	85,597	271,743	32%
2019	88,206	271,563	32%

In total, the sundry provisions (expense) during the year 2019 posted a decrease of 12.2 million € (-118%) compared to 2018 and settled at -1,869 thousand € from 10.4 million € in 2018. Sundry provisions for fiscal year 2019 include the provisions for doubtful receivables ("Impairment of Financial Assets" 2,609 thousand €), the provisions for litigation cases (-4,479 thousand €) and the provisions for obsolete inventories / third party projects (2 thousand €).

In thousand €	Provisions for Doubtful Receivables for the Year / Impairment of Financial Assets	Provisions for Litigations for the Year
2015	7,708	11,117
2016	6,313	13,515
2017	5,915	6,993
2018	-9,877	20,004
2019	2,609	-4,479

With regard to the provisions for litigation cases (expense), these settled at -4.5 million € approximately and as result in the statement of financial position they settled at 48.9 million € in 2019 versus 55.1 million € in 2018. In addition, an amount of approximately 2.9 million €, which concerns the balance of the settlement of labor disputes under no. 19105 / 21.12.2016 and 19224 / 24.05.2017 of the decisions of the Board of Directors, is recorded in short-term liabilities (the corresponding figure of the previous year had amounted to approximately 1.4 million €). In total, the company reversed the provision for labor cases by 512 thousand €, and reduced the corresponding provisions for civil cases by 3,967 thousand €.

Finally, in the remaining categories of expenses, the consumption of materials decreased by 343 thousand € (-5%) whereas self-construction cost (item that reduces the expenses) posted a drop by 6,367 thousand € (-59%).

With regard to the other expenses (meaning all expenses which are not allocated into the operations, in other words expenses apart from Cost of Goods Sold, Administrative Expenses and Distribution Expenses), there was a reduction by 190 thousand € (-12.4%) as they settled at 1.35 million € from 1.5 million € in 2018. These expenses usually include indemnities due to accidents and network damages, various tax charges, other surcharges and penalties, etc. Specifically, indemnities due to accidents and network damages amounted to 1.1 million € from 1.4 million €, showing a decrease of € 258 thousand (-19%).

The aggregate effect of the above changes was the increase of the earnings before interest, taxes, depreciation and amortization (EBITDA) of the Company by 6.9 million € (+6.9%) as they settled at 107.7 million € from 100.8 million € in 2018. The EBITDA margin increased to 33.3% from 31.3% in 2018.

Depreciation charges for the year posted a decrease by -1.3% or -0.5 million € and settled 37.1 million € from 37.6 million € in 2018. The above small decrease was exclusively attributed to the higher depreciation and amortization of subsidies and customer contributions (item that is subtracted from the total depreciation), by approximately 500 thousand €. Depreciation of tangible and intangible assets decreased by 795 thousand € (-1.8%), while the application of the new IFRS 16 from 1/1/2019 led to the formation of depreciation concerning the right-of-use assets amounting to 794 thousand €.

The increase of EBITDA affected the Company's earnings before interest and taxes (EBIT) which posted an increase by 7.4 million € (+11.7%) and settled at 70.6 million € from 63.2 million € in 2018. EBIT margin settled at 21.8% from 19.6% in 2018.

Financial expenses increased by 15% and amounted to 5,442 thousand € from 4,730 thousand € in 2018. It is noted that according to Note 42 of the Annual Financial Statements, in 2019 the company proceeded to reclassify the interest cost of the defined benefit plans amounting to 4,597 thousand € from the operating costs into the financial expenses. For this reason, it also proceeded to revise the statement of results for 2018 with a corresponding transfer of the interest costs of the defined benefit plans amounting to 4,072 thousand € into the financial expenses of 2018. The remaining financial expenses are mainly related to interest costs of one-off indemnities (€ 393 thousand), other expenses in relation to financing (€ 346 thousand) and financial expenses of lease liabilities (€ 104 thousand).

The financial income posted a decrease by -2,961 thousand € (-14%) and settled at 18.9 million € from 21.9 million € in 2018. The financial income mainly consists of the surcharges of overdue payments from customers and of the interest / financial income generated by the placement of the cash and cash equivalents (cash management account held at the Bank of Greece and time deposits in credit institutions). Interest income from customers amounted to € 9.6 million from € 11.2 million in 2018, posting a decrease of € 1,610 thousand. There was also a significant decrease in other (financial) income by € -1.8 million (decline from € 1,975 thousand in 2018 to € 176 thousand in 2019). This category of financial income includes interest income from settlement agreements with local authorities, which decreased by € -1.2 million compared to 2018 (from € 1,660 thousand in 2018 to € 449 thousand in 2019). On the contrary, the interest on time deposits amounted to € 9.1 million from € 8.6 million in 2018, an increase of € 473 thousand (+5%).

The Company's profit before taxes settled at 84 million € from 80.3 million € in 2018 thus posting a growth rate of 4.6% or 3.7 million €.

The income tax settled at 25.9 million € from 32.4 million € in 2018 lower by 6.4 million € or -20%. The Company's profit after taxes posted an increase of 21% and settled at 58.1 million € from 48 million € in 2018. The net profit margin increased notably to 17.9% from 14.9% in 2018.

The Net Operating Cash inflows for the Group decreased from the level of 112.3 million € in 2018 to 78.3 million € in 2019. A significant change of -15.7 million € was presented in the paid taxes (-32.3 million € in 2019 compared to -16.5 million € in 2018) in the adjustments of non-cash items by -14.5 million € and in the adjustments operating accounts by -5.3 million €.

The Net Investment Cash flows for the Group settled at outflows of 4.7 million € in 2019 from outflows of 3.5 million € in 2018. The acquisition of tangible assets rose slightly to 16 million € approximately, whereas with regard to the interest received, it posted an increase from 8.8 million € in 2018 to 9.3 million € in 2019. Finally, Free Cash Flows to the Firm² settled for the Group at 73.7 million € from 108.8 million € in 2018.

Analysis of the Return on Equity in 5 factors (for the Group) 3			
	2019	2018	2017
Where			
ROE	6.11%	5.07%	4.70%
Tax Burden	0.69	0.60	0.65
Interest Burden	1.21	1.27	1.28
EBIT Margin	21.79%	19.58%	15.90%
Asset Turnover	0.21	0.21	0.21
Leverage	1.63	1.62	1.67

ROE=Profit after taxes / Average Shareholders' Equity

Tax Burden = Profit after Taxes / Profit before Taxes

Interest Burden = Profit before Taxes / EBIT

EBIT Margin = EBIT / Turnover

Asset Turnover = Turnover / Average Assets

Leverage = Average Assets / Average Shareholders' Funds

The effect of the subsidiary and associate company in the consolidated items is negligible and no further analysis is required.

ALTERNATIVE PERFORMANCE MEASURES ("APM")

The Group in the Annual Management Report as well as in the disclosures towards the investors' community utilizes Alternative Performance Measures (APM) apart from the financial figures depicted in its financial statements which are prepared according to the framework of financial information currently in effect.

The purpose of the presentation of these measures is that both the Management of the Company and the investors obtain a more complete view of the efficiency, capital structure, business activity and liquidity of the Group and in no case should be taken into consideration independently of the measurement ratios deriving directly from the financial statements.

The Alternative Performance Measures utilized by the Group are the following:

- **Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)**

2* Alternative Performance Measures: For explanations and for the calculation of the indicators see Section "Alternative Performance Measures".

3 * Alternative Performance Measures: For explanations and for the calculation of the indicators see Section "Alternative Performance Measures".

The particular indicator is widely known within the investors' community and is classified under the general section of profitability ratios, possessing the advantage that it isolates the effect from the financial and investment results, the income tax and the main category of non-cash expenses which concern the depreciation and amortization.

The Indicator is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income and the total depreciation and amortization. Also the item "Impairment of Financial Assets" in the Statement of Income which refers to the provision-expense for doubtful customer receivables (previously included in the cost of goods sold) is subtracted. These figures are used without any adjustment made from the financial statements and their notes.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

Table of EBITDA Reconciliation

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Turnover	323,750	322,413	323,744	322,396
Cost of goods sold	(160,460)	(182,433)	(160,460)	(182,433)
Administrative expenses	(61,180)	(61,098)	(61,130)	(61,030)
Distribution expenses	(30,947)	(29,413)	(30,947)	(29,413)
Impairment of financial assets	(2,608)	9,877	(2,608)	9,877
Other expenses	(1,349)	(1,539)	(1,349)	(1,539)
Other operating income	3,331	5,318)	3,331	5,317
Depreciation and amortization	44,126	44,128	44,126	44,128
Amortization of grants	(7,046)	(6,548)	(7,046)	(6,548)
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	107,617	100,705	107,661	100,755

- **EBITDA Margin**

The EBITDA Margin derives from the above presented table if the EBITDA is divided by the Turnover. It expresses the percentage of Turnover that is possessed by the EBITDA or alternatively it demonstrates "how much" EBITDA earnings correspond to one unit of sales. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise's operating profitability.

Table of EBITDA Margin Reconciliation

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Turnover	323,750	322,413	323,744	322,396
EBITDA	107,617	100,705	107,661	100,755
EBITDA Margin	33.24%	31.23%	33.25%	31.25%

- **Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)**

This Indicator, as in the case of the previous one (EBITDA) is widely known within the investors' community and is classified under the general section of profitability ratios, possessing the advantage that it isolates the effect deriving from the financial and investment results as well as from the income tax.

The Indicator is calculated by subtracting the cost of goods sold, the distribution expenses, the administrative expenses and the other expenses from the turnover and also by adding back the other operating income. Also the item "Impairment of Financial Assets" in the Statement of Income which refers to the provision-expense for doubtful customer receivables (previously included in the cost of goods sold) is subtracted. These figures are used without any adjustment made from the financial statements.

Table of EBIT Reconciliation

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Turnover	323,750	322,413	323,744	322,396
Cost of goods sold	(160,460)	(182,433)	(160,460)	(182,433)
Administrative expenses	(61,180)	(61,098)	(61,130)	(61,030)
Distribution expenses	(30,947)	(29,413)	(30,947)	(29,413)
Impairment of financial assets	(2,608)	9,877	(2,608)	9,877
Other expenses	(1,349)	(1,539)	(1,349)	(1,539)
Other operating income	3,331	5,318	3,331	5,317
Earnings before Taxes, Financial and Investment Results or Earnings before Interest and Taxes (EBIT)	70,537	63,125	70,581	63,175

- **EBIT Margin**

The EBIT Margin derives from the above presented table if the EBIT is divided by the Turnover. It expresses the percentage of Turnover possessed by the EBIT. The Management of the Company utilizes the particular Indicator in the context of the broader evaluation of the enterprise's operating profitability.

Table of EBIT Margin Reconciliation

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Turnover	323,750	322,413	323,744	322,396
EBIT	70,537	63,125	70,581	63,175
EBIT Margin	21.79%	19.58%	21.80%	19.60%

- **Free Cash Flows to the Firm**

This Indicator is classified under the general section of profitability ratios as it demonstrates the amount of cash that is available for distribution to the shareholders and the lenders of the enterprise. It is also one of the major indicators of financial strength.

The Indicator is calculated by adding the total inflows / (outflows) from operating activities to the total inflows / (outflows) from investment activities at the statement of cash flows.

Table of Reconciliation of the Free Cash Flows to the Firm – FCFE

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Total inflows / (outflows) from operating activities	78,348	112,285	78,373	112,357
Total inflows / (outflows) from investment activities	(4,659)	(3,475)	(4,664)	(3,483)
Free Cash Flows to the Firm (FCFE)	73,689	108,810	73,709	108,874

- **Return on Equity (ROE)**

In general, the return on equity indicates the part of profit which corresponds to the investment made by the shareholders of a company. It belongs to the group of profitability ratios and is also widely known and used for comparison of similar companies and for the evaluation of a company's management.

The indicator is calculated if the net income (Earnings after taxes) is divided by the average shareholders' funds at the beginning and the end of the period.

It can be also expressed as the product of five factors, with each one corresponding to one separate financial ratio.

The separate financial ratios are the following:

1. Tax Burden: equals with the Net Income (Earnings after Taxes) over the Earnings before taxes
2. Interest Burden: equals with the Earnings before taxes over the Earnings before Taxes, Financial and Investment Results (EBIT)
3. EBIT Margin: equals with EBIT over Turnover
4. Assets Turnover: equals with Turnover over Total Assets (average of total assets at the beginning and the end of period)
5. Leverage: equals with Total Assets (average of total assets at the beginning and the end of period) over Shareholders' Funds (average of shareholders' funds at the beginning and the end of period)

Table of Reconciliation of ROE on GROUP Level

Amounts in EUR thousand		31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Turnover	(a)	323,750	322,413	327,343	328,851	324,268
Earnings after Taxes	(b)	58,068	47,908	43,427	24,049	43,657
Earnings before Taxes	(c)	84,007	80,272	66,473	41,324	56,315
EBIT	(d)	70,537	63,125	52,032	54,383	47,976
Total Assets	(e)	1,562,867	1,533,608	1,532,621	1,551,840	1,577,096
Average of Assets at beginning and end of period	(f)	1,548,238	1,533,115	1,542,231	1,564,468	1,559,521
Total Shareholders' Funds	(g)	951,140	949,227	942,028	904,766	966,940
Average of Shareholders' Funds at beginning and end of period	(h)	950,184	945,628	923,397	935,853	944,125
Tax Burden	=(b)/(c)	0,69	0,60	0,65	0,58	0,78
Interest Burden	=(c)/(d)	1,21	1,27	1,28	0,76	1,17
EBIT Margin	=(d)/(a)	21,79%	19,58%	15,90%	16,54%	14,80%
Asset Turnover	=(a)/(f)	0,21	0,21	0,21	0,21	0,21
Leverage	=(f)/(h)	1,63	1,62	1,67	1,67	1,65
ROE	=(b)/(h)	6,11%	5,07%	4,70%	2,57%	4,62%

With the analysis of the Indicator "Return on Equity" into five separate factors, the Management of the Company as well as any other interested party may possess the knowledge of what part of the net income is affected by taxation (Tax Burden), what part is affected positively or negatively by the financial or investment activity (Interest Burden), which is the contribution of the profit margin of the operating earnings (on EBIT level – the EBIT margin), which is the utilization of the assets (Asset Turnover), and finally which is the contribution of the Leverage.

- **Operating Cost before Depreciation (OPEX)**

The Indicator is used by the Management of the Company in the decision making as well as in the communication with investors as it includes all the categories of expenses which are allocated into different operations, meaning the cost of goods sold, the administrative expenses and the distribution expenses after the deduction of the depreciation. It also includes the item "Impairment of Financial Assets" in the Statement of Income which refers to the provision-expense for doubtful customer receivables (previously included in the cost of goods sold) is subtracted. Other operating expenses which cannot be allocated into different operations are excluded from this indicator.

Table of Reconciliation of Operating Cost before Depreciation

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Cost of goods sold	160,460	182,433	160,460	182,433
Administrative expenses	61,180	61,098	61,130	61,030
Distribution expenses	30,947	29,413	30,947	29,413
Impairment of financial assets	2,608	-9,877	2,608	-9,877
Depreciation and amortization	-44,126	-44,128	-44,126	-44,128
Amortization of grants	7,046	6,548	7,046	6,548
Operating Cost before Depreciation	218,115	225,487	218,065	225,419

- **Gross Profit Margin (%)**

This Indicator derives from the division of the Gross Profit by the Turnover as exactly these two figures are depicted in the financial statements. It is utilized by the Management of the Company on complementary basis with the Gross Profit in terms of value. It is also noted that since 1/1/2018, the Cost of Goods Sold (and therefore the Gross Profit Margin) does not include the provision-expense for doubtful customer receivables that was previously included in the cost of goods sold. The particular provision is recorded since 1/1/2018 as separate item "Impairment of Financial Assets" in the Statement of Income.

Table of Gross Profit Margin Reconciliation (%)

Amounts in EUR thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Turnover	323,750	322,413	323,744	322,396
Gross Profit	163,290	139,980	163,284	139,963
Gross Profit Margin %	50.44%	43.42%	50.44%	43.41%

Changes in Alternative Performance Measures

During the fiscal year 2019, the company transferred from the operating costs (Cost of Goods Sold, Administration Expenses, and Distribution Expenses) into the "financial expenses", the item "interest costs on the actuarial liability" which is part of the actuarial expense.

This change led to a reclassification in the financial statements for the year 2018, which is described in detail in Note 43 of the Financial Statements for the fiscal year 2019.

This change in the interest cost of actuarial liabilities was made for the following reasons:

- This interest cost depends mainly on exogenous factors mainly related to the interest rates that must be used to value the actuarial liabilities (according to IAS 19)
- The nature of this expense is financial and therefore it should be added to the company's financial expenses.
- Several financial analysts have used the relevant adjustment in the calculation of EBITDA and EBIT figures.

The following tables present all the revised APMs that are being affected from the year 2015 until the year 2018.

It is noted that in the APMs called EBITDA and EBIT before the revision, we must add the interest costs of the actuarial liability and then calculate the relevant margin.

As far as the APM which is called Gross Profit Margin (%), we must add the interest costs of the actuarial liability included in the Cost of Goods Sold to the Gross Profit before the revision and then calculate the relevant percentage on the Turnover.

GROUP				
Amounts in EUR thousand	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Before Restatement				
Turnover	322,413	327,343	328,851	324,268
EBITDA	96,632	84,599	87,279	83,731
EBIT	59,053	47,820	49,908	43,708
EBITDA Margin	30.0%	25.8%	26.5%	25.8%
EBIT Margin	18.3%	14.6%	15.2%	13.5%
Operating Cost before Depreciation	229,560	244,773	241,007	236,815
Interest Cost of Actuarial Liability	4,072	4,212	5,781	5,346
After Restatement				
EBITDA	100,705	88,811	93,060	89,077
EBIT	63,125	52,032	55,689	49,054
EBITDA Margin	31.2%	27.1%	28.3%	27.5%
EBIT Margin	19.6%	15.9%	16.9%	15.1%
Operating Cost before Depreciation	225,487	240,561	235,226	231,469

COMPANY				
Amounts in EUR thousand	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Before Restatement				
Turnover	322,396	327,324	328,821	324,248
EBITDA	96,682	84,656	87,302	83,759
EBIT	59,103	47,877	49,931	43,736
EBITDA Margin	30.0%	25.9%	26.6%	25.8%
EBIT Margin	18.3%	14.6%	15.2%	13.5%
Operating Cost before Depreciation	229,492	244,696	240,954	236,767
Interest Cost of Actuarial Liability	4,072	4,212	5,781	5,346
After Restatement				
EBITDA	100,755	88,868	93,083	89,105
EBIT	63,175	52,089	55,712	49,082
EBITDA Margin	31.3%	27.1%	28.3%	27.5%
EBIT Margin	19.6%	15.9%	16.9%	15.1%
Operating Cost before Depreciation	225,419	240,484	235,173	231,421

GROUP				
Amounts in EUR thousand	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Before Restatement				
Turnover	322,413	327,343	328,851	324,268
Gross Profit	137,245	142,865	146,214	138,410
Gross Profit Margin %	42.6%	43.6%	44.5%	42.7%
Interest Cost of Actuarial Liability in Cost of Sales	2,735	2,797	3,818	3,573
After Restatement				
Gross Profit Margin	139,980	145,662	150,032	141,983
Gross Profit Margin %	43.4%	44.5%	45.6%	43.8%

COMPANY				
Amounts in EUR thousand	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Before Restatement				
Turnover	322,396	327,324	328,821	324,248
Gross Profit	137,228	142,846	146,184	138,390
Gross Profit Margin %	42.6%	43.6%	44.5%	42.7%
Interest Cost of Actuarial Liability in Cost of Sales	2,735	2,797	3,818	3,573
After Restatement				
Gross Profit Margin	139,963	145,643	150,002	141,963
Gross Profit Margin %	43.4%	44.5%	45.6%	43.8%

GROUP				
Amounts in EUR thousand	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Before Restatement				
Profit before Taxes	80,272	66,473	41,324	56,315
EBIT	59,053	47,820	49,908	43,708
Interest Burden (EBT/EBIT)	1.36	1.39	0.83	1.29
After Restatement				
EBIT	63,125	52,032	55,689	49,054
Interest Burden (EBT/EBIT)	1.27	1.28	0.74	1.15

BUSINESS HIGHLIGHTS DURING FISCAL YEAR 2019

Customer Satisfaction Survey, June 2019

In June 2019, EYDAP conducted a customer satisfaction survey in which the public's almost universal trust in EYDAP and the corresponding satisfaction with the services, as well as its pricing policy, emerged. The quality, safety, as well as the price of the services provided by EYDAP, satisfy the vast majority of consumers.

Annual Ordinary Shareholders' General Meeting

The Annual Ordinary Shareholders General Meeting was held on June 26, 2019, at the HELEXPO Conference Center, where, among other things, it approved the Individual and Consolidated Annual Financial Statements of EYDAP SA, in accordance with article 108 of Law 4548/2018 of EYDAP SA from the Board of Directors, elected the nine members of the Board of Directors of EYDAP SA. with a five-year term, appointed Ms. Ekaterini Beritsi, Mr. Michael Stavroulakis and Mr. Alexandros Nassoufis as Independent Members of the Board of Directors of EYDAP SA.

Concerning the Audit Committee, the General Assembly elected Ms Catherine Beritsi as Chairman of the Audit Committee and Mr. Michael Stavroulakis and Alexandros Pouliasis as Members.

The General Assembly also approved the distribution of the 2018 dividend, the remuneration paid to the Chairman of the Board of Directors and the Managing Director, the remuneration and allowances paid to the Members of the Board of Directors and the Audit Committee Members, and finally selected the auditors company «GRANT THORNTON S.A.».

Board of Directors Inaugural Meeting

On June 27th 2019, following the election of the nine (9) new Members of the Board of Directors from the majority Shareholders "HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A." and "HELLENIC REPUBLIC ASSET

DEVELOPMENT FUND S.A." at the Ordinary Shareholders' Meeting on June 26th 2019, the Board of Directors held its inaugural meeting, consisting of the following members:

1. Theodora Varvarigou, Chairman of the Board of Directors Non-Executive Member
2. Charalambos Sachinis, Chief Executive Officer Executive Member
3. Anastasios Tossios, Appointed Executive Director Executive Member
4. Ekaterini Beritsi, Independent Non-Executive Member
5. Alexandros Nasoufis, Independent Non-Executive Member
6. Aggelos Amditis, Non-Executive Member
7. Mihail Stavroulakis, Independent Non-Executive Member
8. Dimitris Konstantakopoulos, Non-Executive Member
9. Alexandros Pouliasis, Non-Executive Member
10. Christos Mistriotis, Non-Executive Member
11. Panagiotis Skoularikis, Non-Executive Member
12. Emmanouil Angelakis, Non-Executive Member
13. Georgios Alexandrakis, Non-Executive Member

Appointment of Deputy Chief Executive Officer-Board of Directors, September 2019

On September 4, 2019, the Board of Directors appointed the Appointed Executive Director and Executive Member of the Board, Mr. Anastasios Tosios, as Deputy CEO of the Company. The Board of Directors was then formed into a body, as follows:

1. Theodora Varvarigou, Chairman of the Board of Directors Non-Executive Member
2. Charalambos Sachinis, Chief Executive Officer Executive Member
3. Anastasios Tossios, Deputy CEO, Executive Member
4. Ekaterini Beritsi, Independent Non-Executive Member
5. Alexandros Nasoufis, Independent Non-Executive Member
6. Aggelos Amditis, Non-Executive Member
7. Mihail Stavroulakis, Independent Non-Executive Member
8. Dimitris Konstantakopoulos, Non-Executive Member
9. Alexandros Pouliasis, Non-Executive Member
10. Christos Mistriotis, Non-Executive Member
11. Panagiotis Skoularikis, Non-Executive Member
12. Emmanouil Angelakis, Non-Executive Member
13. Georgios Alexandrakis, Non-Executive Member

2MW Photovoltaic Park by EYDAP, October 2019

A 2MW Photovoltaic Power Station, was built and operates at the EYDAP facilities in Acharnes, which supplies with water 60% of the Attica basin, especially areas at high altitudes.

The utilization of renewable energy is part of the Company's energy upgrade program, providing for a systematic shift to environmentally friendly energy sources, aiming to reduce the country's carbon footprint in order to serve national and European environmental goals for 2030. After its successful start, the program will continue with the construction of new photovoltaic stations in other facilities of the Company. The new station, which is a total investment of 1.6m euros, was fully funded with own capital and completed on time in a month and a half.

EYDAP's Agreement with the Greek State, October 2019

EYDAP, in view of the renewal of its exclusive right to provide water and sewerage services in the geographical area under its competence, in agreement with the Greek State extended the existing contract for six (6) months, until the relevant consultations are concluded. The aforementioned agreement expired on April 25, 2020 and was later extended until December 31, 2020.

Inauguration of Anniversary Exhibition for the 90th anniversary since the construction of the Marathon Dam, November 2019

The emblematic and historical construction of the first modern reservoir for the Greek capital was the theme for the 90th anniversary of the construction of the Marathon dam organized by EYDAP and inaugurated at the "Hellenic World" Cultural Center. Aim of the exhibition, in which unpublished evidence is presented for the first time, is to highlight its importance,

mechanical, cultural and social, bringing emphasis to the fact that the innovation of the past is a guide for innovation and the development of the future, elements in which EYDAP invests systematically.

Awards and Distinctions

Three awards were given to EYDAP's Directorate of Digital Administrative Information in the award ceremony of the **Impact Business IT Excellence Awards 2019** that took place on May 28, 2019.

Specifically, the Company's Digital Administrative Information Directorate won a gold award in the "Continuous Business Improvement" category for the Administrative Modernization project, a silver award in the "Systems Unification" category and a bronze award in the "Big Data" category for the Digital Data Governance project.

A Golden Award was given to the Internal Audit Directorate in EBEN GR's Responsible Management Excellence Awards for Outstanding Performance on Business Ethics and its Responsible Management Model. EYDAP SA remains the only company in the wider public sector, which holds the internationally recognized RME MODEL certification and is awarded for the second consecutive year by the organization.

East Attica Works

During the first half of 2019, three (3) Contracts were signed with Municipalities of Eastern Attica for the construction of sewage projects by EYDAP SA. In particular, on February 21, 2019, a contract was signed with the Municipality of Rafina-Pikermi and on March 5, 2019 the one with the Municipality of Spata-Artemida, according to which the Municipalities assign the right to construct the external branches that will connect the properties (tertiary network) to EYDAP, which will be done simultaneously with the construction of the secondary network. The Municipality of Marathon has also signed a contract with EYDAP since 4/2/2019, which, however, was amended on 10/6/2019, also granting the right to construct external branches in the areas of the Municipality, whose secondary network will be constructed by EYDAP SA.

In May 2019, the construction of the sewerage network (primary, secondary and tertiary) of the Glyka Nera area in the Municipality of Peania began, with a budget of € 9.6 million plus VAT. The project is co-financed by Attica Region's 2014-2020 Operational Program (ETPA).

On 10-7-2019, the two large sewage projects of EYDAP SA in Eastern Attica were integrated to the NSRF - EP YMEPERAA 2014-2020:

- 1) "Collection, treatment of urban wastewater from Rafina-Pikermi and Spata-Artemis Municipalities and Reuse - Disposal of treated effluents" with eligible public expenditure € 214,607,043.64 and
- 2) "Collection, treatment of urban wastewater of the Marathon Municipality and Reuse - Disposal of treated effluents", with eligible public expenditure, € 101,695,922

2963 / 27-08-19 and 2962 / 27-08-19 Joint Ministerial Decisions of Finance - Infrastructure and Transport Departments declared the compulsory expropriations of two areas of 11,700.30 m² and 4,161.34 m² respectively, for the construction of pumping stations in the Municipalities of Rafina - Pikermi and Spata - Artemida.

In August 2019 the 1849 / 27-08-19 Joint Ministerial Decision of Economic - Infrastructure and Transport Departments declared a compulsory expropriation of an area of 45,182.60 m² for the construction of Marathon WWTP.

With the decision 20443 / 16.12.2019 of the Board of Directors, the tender documents were approved and the tender of the sub-project "Construction of sewage networks and sewage transport pipelines in areas of the Spata-Artemis Municipality" - Contract A457 with an auction budget of 70,000,000 euros plus VAT and the date for their auction was set. The tender for the A457 contract was announced on January 10, 2020. The deadline for submission of bids was March 10, 2020. The tender is in progress.

Regarding the reuse of the processed WWTP outputs, which is a strategic choice of EYDAP for the protection of water through their operation, EYDAP in collaboration with the Agricultural University of Athens signed a contract in August 2019 for the implementation of a pilot program for the reuse of the treated effluents of the Wastewater Treatment Plants (WWTP) of Eastern Attica, i.e. the recovered water. The purpose of the pilot program is to demonstrate and highlight the

use of recovered water, at the same time informing the local agricultural bodies of the Spata - Artemis and Rafina - Pikermi Municipalities about the possibilities of crops restructuring highlighted by the use of recovered water.

In addition, EYDAP in 2019 launched the necessary actions for the signing of a memorandum of understanding and cooperation between the Attica Regional Governor, EYDAP SA and the Mayors of Rafina and Spata-Artemida, with which they will commit to contribute to the maturation, design and pilot implementation and materialization of the projects for the reuse of the outflows of Rafina Pikermi and Spata Artemida WWTP, which will be required to achieve the goal of reuse of the recovered water, a strategic choice of EYDAP SA for the WWTP of Eastern Attica. The Memorandum of Understanding and Cooperation was signed on 21/1/2020 between the Governor of Attica, EYDAP SA and the Mayors of Rafina and Spata-Artemida.

EYDAP has drawn up a study to check the adequacy of the existing central sewers and the Koropi of Paiania WWTP for the sewerage of the areas of Leontario-Kantzia, Kato Balanas and Ag. Nikolaos of the Pallini Municipality, recipient being the Paiania-Koropi WWTP. On 12-3-2020, EYDAP submitted a technical bulletin to the Operational Program YMEPERAA for the financing of the drafting of the relevant final studies.

For the collection and treatment of urban wastewater in the Saronikos Municipality and Agia Marina and Agios Dimitrios in the Kropia Municipality, EYDAP has proceeded with a multidisciplinary study that is already being prepared to investigate alternative solutions for collecting, transporting, processing, disposing and reusing wastewater. This study will highlight the best solution and finalize the design of the sewerage in these areas, based on which the studies of the relevant projects and their construction will be implemented.

Local Authorities (OTA)

In 2019, the intensive claims of overdue debts by the Municipalities and the prevention of new debt accumulation continued. For this purpose, sixteen (16) Clients of the Local Government Service were notified out of court, for debts of € 13.99 million, including surcharges. The total receipts from Local Governments for the year 2019 amounted to 49.87 million euros.

On 31/12/2019, the overdue debts of Local Governments to EYDAP SA amounted to 20.63 million euros compared to 29.66 million euros in 2018, i.e. a decrease of 30.45%. Of the overdue debts, an amount of 1.53 million euros corresponds to amounts for which a debt settlement agreement has already been signed with eight (8) Municipalities. Within 2019, five (5) Municipalities have fully repaid the contracts for the settlement of overdue debts that they had concluded with EYDAP SA.

In the context of the expansion of the activities of EYDAP SA, the Municipal Council of the Municipality of Megara with its relevant decision approved the draft contract for the transfer and delivery to EYDAP SA. of the Municipal Water Supply and Sewerage Network and the WWTP. With a previous relevant decision, the transfer of these networks from DEYAM to the Municipality of Megara had preceded. Also at the beginning of 2020, the procedures for the transfer of the water supply network of the Municipality of Salamis to EYDAP SA were completed.

With its relevant decisions, the Board of Directors of EYDAP SA extended the Company's assistance through the free supply of water to the residents of the fire-stricken areas of the Municipality of Marathon which were affected by the deadly fire on 7/23/2018 and are still in a state of emergency.

State

Within 2019, the new Water Supply Agreement was signed with the Ministry of Shipping & Island Policy, ensuring the water supply of the arid islands and various issues concerning public sector bodies such as the payment of sewerage fees were resolved.

The overdue debts of the State for 2019 amounted to 13.9 million euros compared to 13.8 million euros in 2018, of which 3.0 million euros are debts to EYDAP Pagion.

In the context of the claim of overdue debts by the State, two (2) Customers of the Public Service were notified out of court for total debts amounting to 0.53 million euros.

Total receipts from the State in 2019 amounted to 14.9 million euros compared to 16.8 million euros in 2018, i.e. a reduction of 11%.

Large Customers – WWTPM

Within 2019, the Large Customer Service continued its efforts to update the file of water supplies of the coded Large Customers, to control debts and to claim them by concluding installment arrangements and managing cases of disputed debts.

Requests for a social assistance were also met as part of the charity charge.

In the year 2019, regarding the Fund that operates at the Metamorphosis Wastewater Treatment Plant, the Service effectively managed the ongoing needs of updating the customer and vehicle file, and responded to customer requests.

At the same time, issues related to the improvement of the operation and maintenance of the system were addressed, while the number of tanker vehicles evacuating to WWTPM increased by twenty (20).

On 31/12/2019, the overdue debts of Large Customers amounted to 6.5 million euros. Of this, 0.97 million euros are in settlement.

The total receipts of the Service amounted for 2019 to 25.5 million euros compared to 22.8 million euros for 2018, i.e. an increase of 11.8%.

The total receipts of WWTPM for the year 2019 amounted to 2.12 million euros compared to 2.04 million euros in 2018 (including VAT), i.e. an increase of 4%.

Application of the General Data Protection Regulation

EYDAP SA with a particular sense of responsibility and respect for the customer, employee, supplier, partner whose data is processing in the context of cooperation and business relationship, has taken particular care and, from April 2018, prior to the application of the provisions of the General Data Protection Regulation EU 2016/679 (hereinafter referred to as "GDPR"), effective since 25.05.2018, has designated a Data Protection Officer (DPO).

In line with the Company's continued compliance, the designated DPO monitors, fully independent from the Management's mandate (as required by the GDPR), the Company's compliance in the light of the provisions of EU GDPR 2016/679 and the applicable national legal framework (4624/2019, Law 3471/2006), expressing its views on issues related to the processing of personal data. At the same time, she updates the organizational measures taken, addresses any vulnerabilities, updates them, proposes solutions to optimize existing processes (wherever and when personal data processing is involved), communicates with staff and managers and guides when it is needed in order to achieve a faster, more timely and effective response to the requests of the Subjects.

Therefore, in the context of the innovative actions concerning the establishment and operation of the DPO office, and in the light of the actions taken earlier, as detailed in the Report for 2018, the DPO Office continues and the following actions have taken place to date:

1. Updating the Archive of Activities to all of the Company's registered activities, currently 325, in co-ordinated cooperation and communication with executives of the Company's Directorates-General. Through the process of updating the Activity Archive, questions, thoughts, related issues were covered, as well as any vulnerabilities in almost all EYDAP SA General Services departments.
2. Day-to-day troubleshooting of personal data processing issues concerning EYDAP SA Services.
3. Updating of EYDAP SA website Fair Use Policy and Personal Data Protection Policy, taking into consideration and integrating in detail the new activities / processes carried out by the user while navigating to the EYDAP SA website (www.eydap.gr) and when using the Services.
4. Developing New Necessary Policies: In particular, the Cookies Policy of the EYDAP SA website was compiled in line with the new relevant legislative requirements and best practices. The Mobile Portable Fair Use Policy and End User Information was developed and the Corporate Device Application Request was updated in tandem. EYDAP SA Shareholders' Privacy Policy has been drafted, while special consent forms were provided for the provision of cars and e-pass cards.
5. Clear guidelines were given to the relevant organizational units on the routing / management of the above texts.
6. In relation to the information systems and applications used in the Company, the DPO Office, in continuous communication / collaboration with the Information Technology Division, recorded and delivered comments and suggestions, in order to optimize the existing procedures and policies.
7. Concerning contracts with external partners, suppliers, health providers, EYDAP SA has already forwarded the relevant questionnaires-instructions in order to determine the nature of the processing and their role (processors - controllers). The DPO Office, where appropriate and questioned, expresses its views and any comments it may have on matters relating to the protection of personal data.

8. In cooperation with the Directorate General of Customers, opinions were received on the abovementioned Directorate General for the updating of document forms used in the context of the Company's transaction with the consumer public. Specific clauses were proposed.
9. DPO's contribution to staff training is continuous. However, and taking into account the up-to-date optimizations and the need to raise the awareness of the Company's employees, there has already been a training of the Company's staff in targeted training programs (GDPR AWARENESS) related to the processing of personal data in the performance of their duties. During the training, particular emphasis was placed on understanding the provisions of the General Data Protection Regulation, through examples taken into account using the records when the Activity Record was being updated.

The next steps of DPO's work, in the task of continuous compliance and upgrading the existing level, have always been designed, in collaboration with the Company's Management and its continuous assistance, to this end.

E –Government

EYDAP reaffirms its commitment to achieve the objectives defined within the e-Government Framework. These objectives concern the use of Information and Communication Technologies (ICT), for the upgrade of services and internal operations, in order to secure high quality customer service, through:

- Customer satisfaction and community satisfaction in general
- Equal opportunities for everyone that transacts with EYDAP
- Transparency in corporate procedures
- Effective management
- Employee satisfaction via active participation
- Minimization of Corporate Environmental footprint.

EYDAP reaffirms its commitment to achieving the objectives set out in the e-government framework. These objectives concern the utilization of Information and Communication Technologies (ICT) for the upgrade of the provided services as well as the internal functions in order to ensure the quality service of the customer.

- Customers satisfaction and society in general.
- Equal opportunities for every person in transaction with EYDAP.
- Transparency in corporate proceedings.
- Effective Management.
- Satisfaction of employees through their active participation.
- Reduction of our Corporate Environmental fo.

It is constantly enriching the range of its **electronic services**, emphasizing the immediate and efficient service of the customer, utilizing the existing digital networks. More specifically, the Company continued to provide:

- Ability to pay settlement arrangements via digital external channels besides the Company's Regional Customer Service Centers.
- Electronic notification to customers by e-mail and SMS, regarding the issuance of bills, increased consumption, imminent cessation of water supplies due to debt, informing the owner of rented property for the existence of overdue debt of the tenant, etc.
- Opportunity for payment via POS in all Regional Customer Service Centers.
- 24/7 telephone service via 1022-hotline which collects ongoing information from consumers, technical departments and regional offices. Phone customer service is provided, technical services are updated, statistics are produced, complaints are recorded, third parties are informed. Specifically, the calls to 1022 for 2019 were 550,000 (200,000 for Technical Services and 350,000 for Customers). Importantly, 405.165 calls were served in less than 40'' (waiting time). The number of electronic notifications (e-mail) 1022 for the year 2018 was 24.316 e-mails, while for 2019 respectively it was 41.046 e-mails.
- Opportunity of electronic service through the website of www.eydap.gr, where various requests are served, electronic payment, debt settlement, issuance of electronic bill, etc.

- The "Clicktocal" service, through which the customer is given the opportunity to enter his contact details, to select the topic that concerns him and the desired contact time, during which the employee of the call center will communicate with him. The number of requests for the year 2018 click 2 call was 2.421, while for 2019 respectively it was 4.360.
- Electronic payment using the e-pos of the DIAS Payment System (inter-banking system).
- Creation and posting of the water bill while keeping the history of the bills in the website, in pdf format available for registered users.
- Registration procedures have been simplified via taxisnet for an e-EYDAP user. Through the registration in e-EYDAP, the customer can have access to aggregate data of his water supply, debts, payments, correspondence with EYDAP etc. So, while in 2018 the registrations were 2.488 in 2019 the registrations increased to 21.944.
- In the first quarter of 2019 and specifically on 28.03.2019, the simplified process of correcting customer data was implemented and is now done through taxisnet also the submission of a settlement request, which simplifies the procedures for satisfying the requests of the users of the website. The corrections of personal data in 2018 were 5.883, while in 2019 they reached 18.733. The settlement requirements were 1.353 in 2018, while in 2019 it was 1.310.

Finally, in the context of the Company's philosophy, that an informed customer is also a protected customer, a series of videos was created that give instructions on finding the water meter, reading it, and locating a leak in the property. The specific videos are posted on the corporate website of EYDAP (www.eydap.gr) as well as on the Company's YouTube channel.

Digital Transformation

EYDAP, by exploiting digital technologies and making digital transformation a strategic choice, aims to enhance its flexibility and efficiency as a source of value creation always for the benefit of all its stakeholders as well as its Sustainable Development. A reflection of belief is the creation in April 2019 of a new Digital Transformation organizational unit.

The Company, in the first half of 2019, completed the process of transferring, evaluating and transforming of data using automated, reliable and structured processes while applying operational rules.

In the framework of the formulation of the guidelines for the integrated strategy of EYDAP's information resources digital upgrading, a comparative study of the current situation of collection and exploitation of EYDAP's digital data, and of exploiting Machine Learning/Artificial Intelligence techniques of similar companies good practices was carried out at international level.

The study highlighted the ever-increasing use of modern Machine Learning and AI technologies as a means of optimizing operational processes. We have identified areas of interest and appropriate datasets for the development of relevant algorithms and proceeded to prepare the general guidelines for the introduction of new applications and the integrated utilization of the Company's data.

In the context of formulating an integrated strategy for upgrading the existing information systems of the company, but also to capture the needs that will arise in the coming years, the optimization project in the critical sector of digital transformation of EYDAP was carried out with the help of a specialized consultant with significant experience in infrastructure. The main object was to review the existing architecture of Information Systems and Applications and to identify opportunities for optimizing business processes, in relation to our people, processes, technology and data collection / processing.

The project aims to the digital modernization, rationalization of costs and the improvement of customer service, via upgrading or replacing the existing systems by using modern technologies.

The project includes the recording of current Information Systems and corporate applications, as well as the identification of the pain points in matters of operation and deficiencies of the Systems. In connection with the best international practices, the initiatives and targeted actions required to meet the operational needs of the Company, as well as the treatment of risks related to the Information Systems, will be recognized. In connection with best international practices and performance, initiatives and targeted actions will be identified to meet the Company's operational needs.

Critical deliverable of the project is the final proposal for the design, supply and installation of a new integrated information system (ERP) company and the setting the next goals and actions for the Digital Transformation of EYDAP.

EYDAP NISON DEVELOPMENT SA

In July 2011 the company “EYDAP NISON SA” was established. EYDAP owns 100% of EYDAP NISON S.A. share capital. The purpose of the Company is to provide water, sewerage services as well as a number of activities related to the above to the Greek island territory.

In January 2013, an amendment voted by the Parliament created the legal framework, according to which, EYDAP or its subsidiaries can undertake the preparation or assignment of studies for the construction of projects related to the Company’s activities, as well as the assignment and the administration of the projects in island regions.

In March 2013 EYDAP NISON S.A., proceeded to an increase in its share capital by 30.000 euros, while on the 7th of February 2014, in the extraordinary general meeting of EYDAP NISON S.A., a new share capital increase of 150.000,00 euros was validated.

On the 22nd of October 2014, EYDAP S.A. (18460/22.10.14), approved the increase of the share capital of EYDAP NISON S.A. by 1.000.000 euros, paid in two equal installments 500.000 euros, on the 1st of November and the 1st of July 2015.

At the Extraordinary General Meeting of the 21st of September 2017, the modification of article 1 was decided, which changed the name to “EYDAP NISSON DEVELOPMENT S.A.” and of article 2 (purpose), according to which, the activities will be undertaken within the Greek territory and outside the area defined in article 8 of Law 2744/1999, as the responsibility of EYDAP S.A.

Στις 30 Ιουλίου 2019, ορίσθηκε νέο Διοικητικό Συμβούλιο με διάρκεια θητείας έως την 26/05/2022 το οποίο συγκροτήθηκε σε σώμα και απαρτίζεται από τους κατωτέρω:

On the 30th of July 2019, a new Board of Directors was appointed with a term of office until 26/05/2022, was formed and consists of the following:

Harry Sachinis	Chairman of the Board and the company’s CEO
Anastasios Tossios	Member
Konstantinos Vougiouklakis	Member
Georgios Karagiannis	Member
Petros Matsoukis	Member

The purpose of “EYDAP NISON DEVELOPMENT S.A.” is to utilize the undoubted expertise, the experienced personnel and the modern technology of EYDAP S.A. for the provision of high quality services in the sectors of water supply and effluent treatment in the Greek islands, as well as in all the areas of Greece that might need them.

Our target is to transfer to the local water supply and sewerage services entities the decade-long experience of EYDAP SA in the rational management of water resources, in the application of new technologies, in the utilization of national and European funds caring to ensure the proper operation of facilities and the environmental sustainability at the minimum cost for the citizen and the local community.

Policy of EYDAP NISON DEVELOPMENT S.A. is to accept requests from municipalities outside of EYDAP S.A.’s competency so that it can offer assistance to the solving of problems arising in the existing watering-sewerage etc. networks as well as to the drawing down of a master plan concerning the cycle of water.

ACTIVITIES COMPLETED IN 2019

Kassos Island

“EYDAP NISON DEVELOPMENT S.A.” signed a contract with the Municipality of Kassos in December 2019 to provide counseling services for the implementation of pricing policy concerning the island’s watering services. The project is expected to be delivered to the Municipality in the first half of 2020.

DEYA of Kastoria

Completion of the contract signed in 2019 with the DEYA of Kastoria for the cleaning of the wastewater pumping stations A’ and B’ of the city of Kastoria. Submitting of a new tender, at the request of DEYA of Kastoria, for the technical support of works and watering services for the city of Kastoria.

DEYA of Nafplion

Completion of the contract with the DEYA of Nafplion concerning the cleaning of wastewater pumping stations, cleaning and maintenance of sewerage networks.

There was a new tender submitted for sewerage network maintenance services with a view of completion in 2020.

DEYA of Patras

Signing of a contract with the DEYA of Patras for the cleaning of three sewerage pipes. Works will be completed in the first half of 2020.

OFFERS OF COOPERATION

“EYDAP NISON DEVELOPMENT S.A.” at requests from the DEYA of Skiathos, the DEYA of Thera, the municipality of Lefkas, the DEYA of Kastoria, the DEYA of Patras, and the DIALYNAS S.A. – ECOSTART S.A. consortium in Argos carried out on-the-spot checks and submitted tenders in 2019.

FUTURE OUTLOOK

EYDAP, having the exclusive right to provide water supply and distribution services, and sewerage services in the region of Attica, serves 40% of the population in Greece.

As the largest water supply and sewerage company in Greece, and one of the largest in Europe, provides, with consistency, responsibility and sensitivity, water of excellent quality along with modern and uninterrupted sewerage and biological treatment services to the population of Attica it serves, while protecting the environment.

Having as its primary goal providing the best possible service to its customers, and at the same time a sound water management, its high level technical expertise guarantees covering the needs of the served population and the efficient use of resources.

During the second half of 2019, the Company decided to start 5 optimization projects in important areas of operation of the Company: Financial Services, Procurement, Human Resources, Customers Services and finally Information Systems.

The aim of the above projects is the transformation of the Company into a modern and efficient Organization, which, in combination with the forthcoming signing of the contract with the Greek State, will ensure the efficient utilization of water resources, will give priority to the customer while guaranteeing a fair and dynamic work environment. The optimization projects will continue during 2020 and two other operational optimization projects for the General Directorate of Water Supply and Sewerage will commence, concerning the Company's main operations.

In 2020 the Company aims at the progress of the big projects of Eastern Attica and in a greater investment implementation which will lead the Company in a path of dynamic development.

On March 11, 2020, the World Health Organization officially designated the pandemic of the Covid-19 coronavirus. The extraordinary measures that have been taken worldwide, for reasons of public health, are expected to have a negative impact on the course of the economy, both at the state and Company levels. The Management of the Company is monitoring the developments, evaluates the risks and takes the necessary actions to continue its smooth operation and service to its customers. As part of the social responsibility and protection of both employees and citizens, the Company proceeded with the implementation of operational plans in all its functions, as well as the suspension of the operation of all Customer Service Centers, until May 4, when the first restrictive measures were lifted by the government, while strengthening the alternative service channels (digital and telephone). Due to the continuous digitization of the Company's services in recent years, no significant problems arose, except for the short-term problems in the payment of the bills given the general disturbance and concern to the general population, which are expected to be overcome as citizens adapt to the new conditions getting accustomed with the Company's digital channels and the opening of the Customer Service Centers. Regarding consumption, we are not in the position to know the effect of the pandemic as there is a direct correlation with the ambient temperature. However, it has been proven that with the rise of temperature and especially during the summer months, consumption increases. However, according to the output data of the Water Treatment Plants, there is no negative correlation (p. 33).

Furthermore, due to these special circumstances, the course of tenders and the conclusion of new contracts may be affected.

As of 2004, the signing of an agreement as stipulated in Article 15 of the 9.12.1999 contract between the Greek State and the Company, which will determine the price of untreated water, is pending. In October 2019, there was a six month

extension of the current contract, ie until April 25, 2020. On April 24, 2020, a further extension of the contract was announced until December 31, 2020.

EYDAP, given its social sensitivity, will continue to support our fellow citizens in need, through the implementation of social tariffs.

Utilizing the know-how of employees, the constant modernization through new technologies, constantly improve the productivity and consequently the competitiveness of the company. In combination with the monopolistic nature of the offered product, EYDAP will continue to have high cash liquidity, without borrowing, and will be achieving sustainable growth, ensuring the interests of both society and shareholders.

RISKS AND UNCERTAINTIES

Capital Management

The Company manages its capital in such way in order to meet its objectives as these are mentioned in paragraph 4a of article 1 of Law 2744/99. In addition, according to paragraph 8 of the same article the placement of its fixed real estate assets used for water supply and sewerage purposes as collateral is prohibited. It is noted that according to article 5 of the same law there is no provision for compulsory administration of the assets of EYDAP used for water supply and sewerage purposes.

In the current period, the Company does not possess any bank liability either long-term or short-term. Following its listing on the Athens Exchange in 2000 and until 2013, the Company held mainly short-term debt, in order to meet its operating needs due to the fact that it had not collected payments for water supply bills from certain municipalities and other public entities.

The Company maintains sufficient capital in order to serve its business objectives and to apply the appropriate dividend policy.

Leverage ratio

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Borrowings	-	-	-	-
Cash and cash equivalents	(428,642)	(383,552)	(427,725)	(382,615)
Total Equity	951,140	949,227	951,384	949,431
Net Debt to Equity Ratio	0	0	0	0

Financial Risk Management

Risk management is processed by the Company's pertinent Departments which operate under certain rules which have been approved by the Board of Directors.

The Board of Directors sets the objectives, defines the policy, and selects the risk management framework, the implementation of which is assigned to the Company's executives. The existence of a risk management framework is of central importance and the monitoring process is structured, continuous and consistent.

(a) Credit Risk

The Company's exposure with respect to the credit risk it is eliminated to the financial assets which at the reporting date of the Financial Statements are analyzed as follows:

Financial Assets categories	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Financial assets at fair value through the other comprehensive income	3,126	1,703	3,126	1,703
Cash and cash equivalents	428,642	383,552	427,725	382,615

Trade and other receivables and contractual assets	210,225	211,410	210,187	211,350
Long-term receivables	7,186	9,380	7,186	9,380
Investments in subsidiaries		-	1,210	1,210
Total	649,179	606,045	649,434	606,258

Trade and other receivables are included in receivables from private clients for which there is a relative risk, which is limited by measures and actions taken by the competent directorates. The actions concern the assumption of measures in order to deal with the arrears of due liabilities and the provision of facilities for their repayment.

For the category of local government liabilities, the Company examines the possibility of collecting arrears through the signing of contracts (network management or settlements) or through regulatory arrangements.

The Group and the Company have revised the methodology for measuring the impairment of financial assets in accordance with IFRS 9.

Below the analysis of the Company's receivables based on their maturity is displayed:

Amounts in € thousand

TIME ANALYSIS OF OVERDUE CLAIMS							
2019	Non overdue	0-1 month	1-6 months	6 months -2 years	2 years -5 years	> 5 years	Total
PRIVATE CUSTOMERS	26,487	9,639	27,483	38,023	30,440	40,764	172,836
STATE	2,809	747	1,117	4,378	3,030	7,933	20,014
LOCAL GOVERNMENT	11,872	1,724	4,580	7,408	5,373	978	31,935
Total	41,168	12,110	33,180	49,809	38,843	49,675	224,785

2018	Non overdue	0-1 month	1-6 months	6 months -2 years	2 years -5 years	> 5 years	Total
PRIVATE CUSTOMERS	30,489	10,030	27,375	38,812	33,844	37,719	178,268
STATE	2,137	943	1,060	4,219	5,004	4,848	18,212
LOCAL GOVERNMENT	6,059	2,659	9,681	8,656	7,143	663	34,862
Total	38,685	13,632	38,116	51,688	45,992	43,230	231,343

It is noted that the amount of paid installments, of the private customers arrangements on 31.12.2019 amounts to euro 11,586 thousand compared to euro 14,015 thousand of the corresponding period last year and is not included in the balance of private customers, in the table of time analysis.

The Department of Revenue & Trade Receivables Management, as well as the Department of Special Customers Management, continuously monitor the claims of the Company, either separately or based on groups (invoice codes, customer categories) and incorporate this information into the credit risk control procedure.

With regard to credit risk management, the Department of Collection Enforcement of the Legal Services Division reviews on constant basis and settles via judicial procedures (LD 356/1974 «Code for the Collection of Public Revenues») overdue receivables concerning water supply, utilization rights and property connection rights from retail customers and Local Government Authorities (OTA).

The cash and cash equivalents are subject to an impairment test in accordance with the requirements of IFRS 9 and the estimated impairment loss is not judged as significant. Credit risk management is carried out by aggregating the largest part of the Company's assets into the Bank of Greece (approximately 60%) and by limiting the exposure to other assets

None of the financial assets has been placed as collateral or in any other form of credit insurance.

Correspondingly, the Company has not ceded any financial instruments of the Assets in the form of guarantee to any third parties.

(b) Liquidity Risk

The liquidity risk is being managed by the preservation of sufficient cash available and by the assurance of bank credits for use. There is no liquidity risk due to the existence of sufficient cash reserves which can cover the current operating and investment needs.

The following table analyses the Company's financial liabilities which are classified in groups according to their expiration date which are calculated according to the time balance from the balance sheet date until the contractual arrangement expiration date in non-discounted figures.

Amounts in € thousand

ANALYSIS OF MATURITY OF LIABILITIES							
	0-1 Month	2-3 Months	3-6 Months	6-12 Months	1- 5 years	> 5 years	Total
2019							
Debt liabilities	-	-	-	-	-	-	-
Liabilities due to employee benefits	888	1,775	3,026	5,681	47,041	280,773	339,184
Provisions / Other long-term liabilities	-	-	-	-	-	67,531	67,531
Suppliers and other liabilities	18,288	25,059	4,917	400	948	8,754	58,366
Liabilities from leases	81	161	242	476	2,659	318	3,937
Total	19,257	26,995	8,185	6,557	50,648	357,376	469,018
2018							
Debt liabilities	-	-	-	-	-	-	-
Liabilities due to employee benefits	770	1,539	3,683	4,973	41,379	247,823	300,167
Provisions / Other long-term liabilities	-	-	-	-	-	73,620	73,620
Suppliers and other liabilities	16,479	28,949	9,499	400	916	7,089	63,332
Total	17,249	30,488	13,182	5,373	42,295	328,532	437,119

c) Market Risk

Market risk is related to the Company's equity portfolio, which is a long-term, strategic investment and as a result is limited to pre-defined Position Limits

d) Price consideration for the collected unprocessed water for the period 1.7.2013 to 31.12.2019

With a joint ministerial decision of 03.12.2013 which was issued according to the above law provisions, it was defined that the overdue amounts payable to the Company from the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 09.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected crude water for the period 25.10.2004 – 30.6.2013. With the same joint ministerial decision, the other claims until 30.06.2013 between the Greek State and EYDAP SA were also amortized.

With the decision of the Extraordinary General Shareholders' Meeting on 27th December 2013, the above ministerial decision was accepted.

On the other hand, the signing of a written agreement - as it is defined in the article 15 of the agreement on 9.12.1999 between the Greek State and the Company - which will determine the price paid for the crude water collected is pending from the year 2004. In absence of a written agreement, the Company continues, after 30/06/2013, to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "L.E.P.L. EYDAP Fixed Assets" (Note 37), fulfilling its relevant obligation and at the same time burdening its financial results.

The publication of the Joint Ministerial Decision 135275 (no. 3, par. 9) Government Gazette 1751 / 22.05.2017 "Approval of general rules of costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses" brings about changes in the pricing of water and sewerage services, including the pricing of unprocessed water.

In an inquiry made by the Hellenic Capital Market Commission concerning a letter from the President of "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") to EYDAP SA asking for an amount that, based on the data of the letter, was estimated at Euro 266 million for the period 1.7. 2013 to 31.12.2019, EYDAP SA (following the decision of the Board of Directors no. 20339/19.6.2019) with a corporate announcement on 22.06.2019 stated that according to Law 2744/1999 and the respective Agreement since the year 1999, the level of the price consideration for the unprocessed water must be the subject of a Contract between EYDAP and the Greek State. In this context, EYDAP SA expressed its opposition to the above claim.

As part of the ongoing negotiations with the Greek State, which have been intensified since the second half of 2019, for the extension of the right to exclusive water distribution in the Athens area, the Greek State raised the issue of final settlement of the price of the acquired unprocessed water for the period 1.7.2013 to 31.12.2019. The Company, in an effort to arrive at a solution and achieve a final settlement of the relevant pending issue, has assigned to external financial, technical and legal advisors the examination of the financial, technical and legal parameters of the Greek State's claim. Given the ongoing negotiations, the relevant discussions, and the existence of a significant divergence between the parties in relation to the financial, technical and legal criteria that must be taken into account for the final settlement of this case, the Management of the Company views that it is not possible at this stage to come up with a reliable assessment of any outcome as per above.

The company will continue its efforts to settle the above issue, as soon as possible, in the context of the broader discussions being held on the extension of the right to exclusive water distribution in the Athens area.

(e) Regulatory risk

On May 22, 2017, the Joint Ministerial Decision published in GG B 1751, had as its subject: "Approval of general rules for the costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses". EYDAP SA examines the application of the general rules for the costing and pricing of water services in accordance with the aforementioned Joint Ministerial Decision.

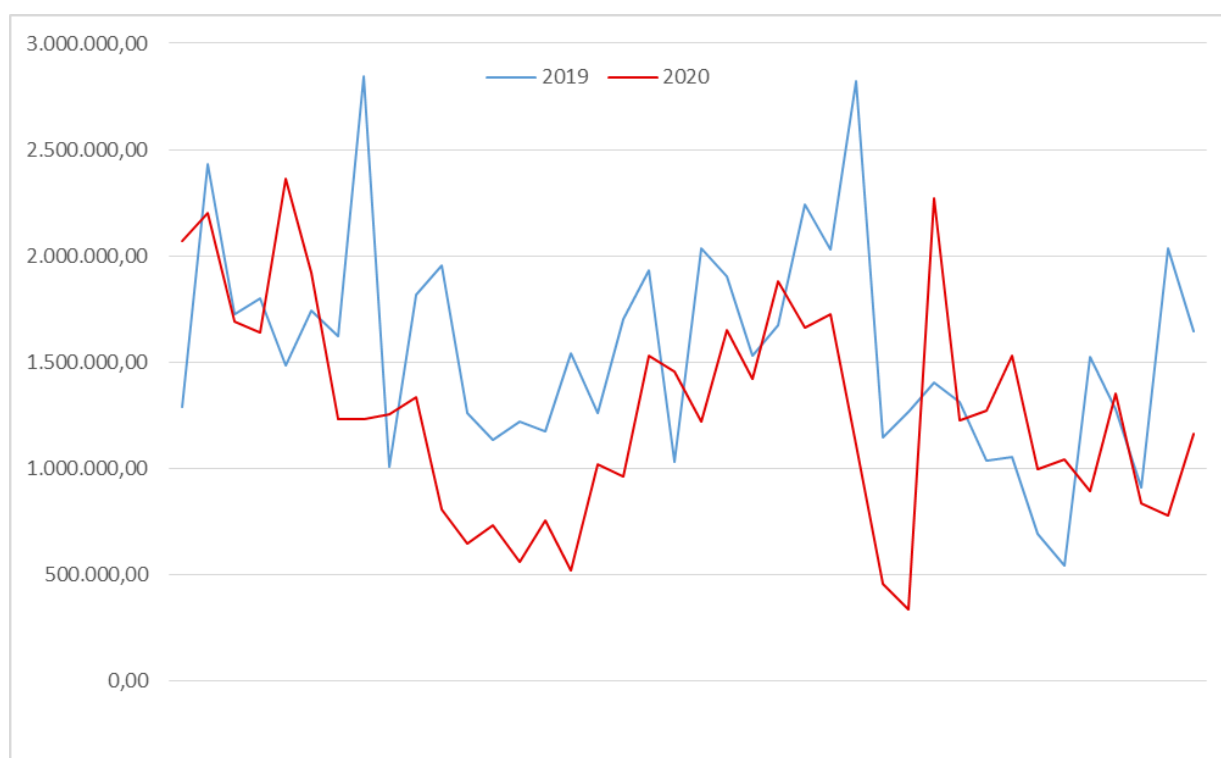
From the examination of the Joint Ministerial Decision by the Company, issues have emerged for clarification concerning:

- The price of raw water, as a basic cost element,
- The environmental costs and the resource costs per cubic meter of water as this has not been communicated to the Company by the Directorate of Waters of Decentralized Management,
- The opportunity cost of the invested capital and, in particular, the reasonable annual return on the private venture capital used,

Until today, the invoice approved by GG 3188B / 16.12.2013 is still effective.

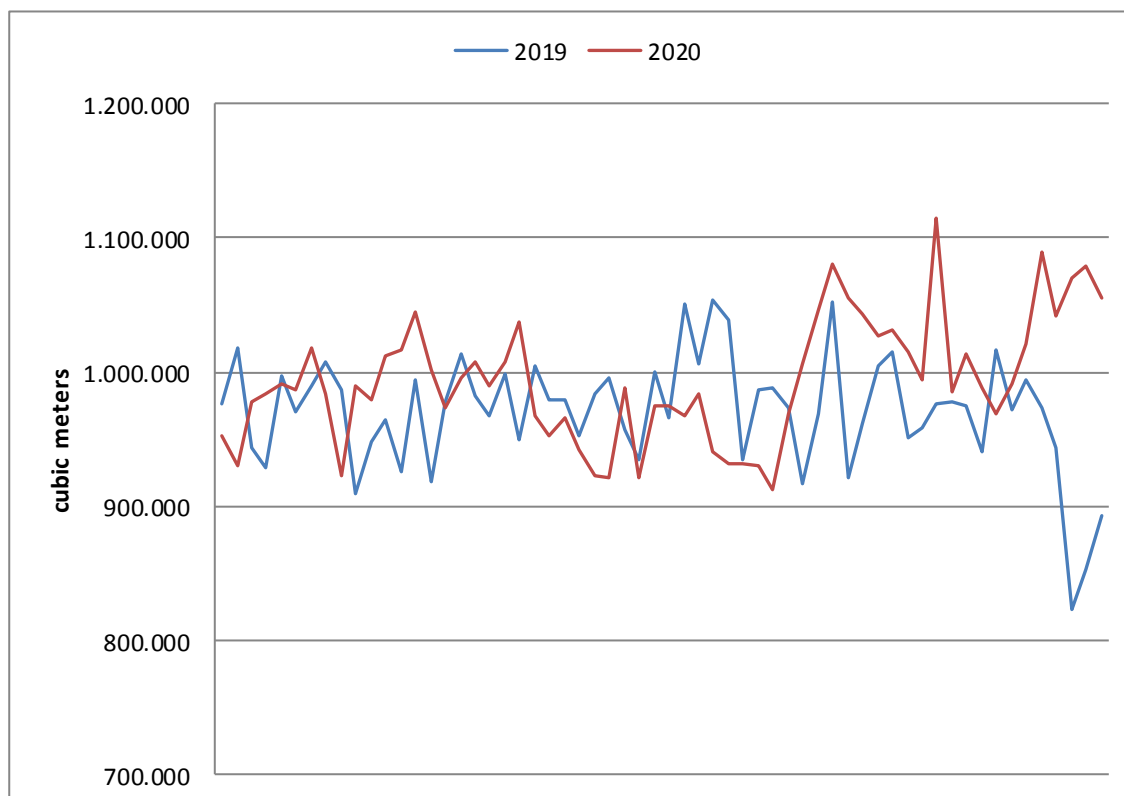
(f) COVID-19 Pandemic Danger

On March 11, 2020, the World Health Organization officially designated the pandemic of the Covid-19 coronavirus. The extraordinary measures that have been taken worldwide, for reasons of public health, are expected to have a negative impact on the course of the economy, both at the state and Company levels. The Management of the Company is monitoring the developments, evaluating the risks, taking the necessary actions to continue the Company's smooth operation and service to its customers. As part of the social responsibility and protection of both employees and citizens, the Company proceeded with the implementation of operational plans in all its functions, as well as the suspension of the operation of all Customer Service Centers, until May 4, when the first quarantine measures were lifted by the government, while strengthening the alternative service channels (digital and telephone). Due to the continuous digitization of the Company's services in recent years, no significant problems arose, except for the short-term problems in the payment of the bills given the general disturbance and concern to the general population, which were overcome as citizens adapted to the new conditions getting accustomed with the Company's digital channels and the opening of the Customer Service Centers. We note that the competent Minister of Infrastructure and Transport Constantinos Ach. Karamanlis stated that "an order was given for the water supply not to be interrupted as delays in the payment of bills are noted in the context of the movement restricting measures aiming at confronting the coronavirus pandemic". Indicatively, we present a comparative diagram of the revenue for the period March-April during 2019 and 2020, during which the measures restricting movement for the protection from the coronavirus were applied:



The Company monitors closely the evolution of revenue, in order to take the necessary measures where needed. The problems in relation with delays in receipt of payments are expected to decrease, as customers get gradually familiar with new conditions and with the corporate digital channels, while the gradual restart of economy is expected to facilitate businesses' liability coverage.

Regarding consumption, we are not in the position to know the effect of the pandemic as there is a direct correlation with the ambient temperature. However, it has been proven that with the rise of temperature and especially during the summer months, consumption increases. Indicatively, we present a comparative diagram of consumption for the period March-April 2019 and 2020.



Due to these special circumstances because of the pandemic there were delays in scheduled, in the course of tenders and generally in the process of the Investment Plan. These delays are not of major importance and are under the constant surveillance of the competent bodies of the Company so as to take the appropriate measures where needed and are expected to mitigate gradually as normality returns.

Corporate Policy for COVID-19

The Company has established management policies to address the COVID-19 coronavirus pandemic for all its functions and especially for the uninterrupted provision of water and sewerage services. Individual means of protection (antiseptics, masks, gloves) have been distributed to all departments and facilities, while remote and rotation work have been implemented. The Company proceeded to close customer service centers and encouraged consumers to make transactions or requests through the Company's digital channels. Laptops were given to those who could work remotely. However, in addition to the general measures, special measures were taken for the basic functions of the Company:

- Water Supply

General Directorate of Water Supply main concern is the least nuisance to households. For this reason, planned works were postponed and all employees focused on the repairs of unforeseen damages. Alternative places have been created for Action Centers, which will be activated in case of confirmed coronavirus outbreaks, with the obligatory evacuation of the respective workplaces for disinfection. The Action Centers have been equipped with all the necessary means to guarantee the full and uninterrupted 24/7 operation of the water services. All the staff of the General Directorate of Water Supply (Water Treatment Plants, Network, Quality, Water Supply) either provides remote services or has been divided into shifts and remains in alert. In this way, if a case occurs in one shift, the other shift can automatically take over.

- Sewerage

All staff were divided into 2 groups staffing shifts every fifteen (15) days. Each group is divided into 3 subgroups that cover the 3 shifts of 24 hours. Each shift uses a specific vehicle, which will be disinfected after use. If a case is detected, the other team automatically takes over. This organization ensures the continuous 24-hour operation of the sewerage services.

- Healthcare

The staff of EYDAP and the protected members are covered by the Company's Health Fund and by a group insurance policy. During the coronavirus crisis, all relevant instructions were given to the staff and prescribing of medicines became digital. The Company's reaction was immediate and the adaptation to the new circumstances was very fast and mainly effective, as its operations continued smoothly. Also, due to the immediate measures and the responsibility of the human resources, no confirmed case was observed. EYDAP continues to adapt and adopt any new technology that will help improve its services.

The return to a smoother operation is done according to the instructions of EODY, the state instructions and always guided by the well-being of the employees.

We also note that no important issue has been raised in the supply of raw materials that would affect the operation of the Company.

RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the Board

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
Short-term benefits:		
- Fees (Chairman & CEO, and Executive Directors)	143	114
- Fees & attendance expenses of BoD members	216	239
- Social insurance cost	80	71
Additional benefits	16	13
Total	455	437

Formation of BoD Remunerations

According to article 22 of the Company's Articles of Association, the remunerations and any other compensations to the Chairman of the Board of Directors and the Chief Executive Officer are determined in accordance with the Law 2190/1920 and Law 3016/2002, as in force each time (par. 1, article 22 of the statute) while issues concerning all kinds of remunerations paid to the executives of the Company, its internal auditors and the general remuneration policy of the Company are decided by the Board of Directors (par. 2 article 22 of the articles of association). Furthermore, the provision of article 5 of Law 3016/2002 stipulates that the remuneration and any other compensations of the non-executive members of the Board of Directors are determined in accordance with Law 2190/1920, must be proportionate to the time that members dedicate for its meetings and in general for the fulfillment of the tasks entrusted to them by their role.

Law 4548/2018, which reformed the law of limited companies as it was formed mainly by the Law 2190/1920 and is in force since 1/1/2019, in the provisions of article 109 stipulates that the remuneration or benefit granted to a Member BoD is borne by the Company only if approved by a special decision of the General Meeting (par. 1).

The General Meetings of 18 June 2018 and 26 June 2019 approved the remunerations and compensations to the Members of the Board of Directors and the Members of the Audit Committee to be paid per meeting and under the condition of their participation in it, in order to be connected with effort and the time that the beneficiaries actually dedicate for the meetings of the bodies, the responsibility they undertake for their relevant decisions and the performance of their duties.

The Chairman and the Chief Executive Officer, as well as the Deputy Chief Executive Officer, are linked to the Company on a salaried basis and their fixed remuneration is considered income from paid services. Law 4387/2016, article 38,4, defines the insurance and employer contributions for the employees of the Company.

The General Meeting of June 26, 2019 approved the remunerations paid to the Chairman of the Board of Directors and to the CEO of E.Y.D.A.P. SA for year 2018, for the period from 01.07.2018 to 30.06.2019 as well as pre-approved their fees for the period from 01.07.2019 to 30.06.2020. The Board of Directors of EYDAP with no. 20384 / 09.04.2019 decision, approved the remuneration of the Deputy CEO and Executive Member Mr. Anastasios Tosios, up to an amount equal to the remuneration of the Managing Director from 27/06/2019.

The remunerations and reimbursements of the Chairman, the Chief Executive Officer, the Members of the Board of Directors and the Members of the Audit Committee are posted on the Company's website www.eydap.gr, in the General Meetings section and in Corporate Governance section. In September 2019, the Board of Directors of EYDAP, with its decision 20394 / 4.9.2019, established the Remuneration Committee, which functions as an independent and objective body, which transparently assists the Company's Board of Directors in matters relating to the remuneration of the Chairman, as well as the Executive and Non-Executive Members in accordance with applicable law.

B) Transactions and amounts outstanding with the Greek State and the Municipalities

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
1) Transactions				
- Income	57,010	55,938	57,010	55,938
2) Outstanding amounts				
- Long-term receivables (Projects for the Greek State)	1,160	3,619	1,160	3,619
- Trade receivables (Local authorities, Greek State)	54,377	50,433	54,377	50,433
- Trade receivable ISLANDS' EYDAP DEVELOPMENT	-	-	19	-
- Other receivables (from the Greek State for coverage of deficit concerning staff indemnities)	258	258	258	258

The transactions with the Greek State and Local Government Authorities concern revenues of water supply, invoiced and accrued.

C) Transactions and balances with other Related parties consolidated with EESYP SA

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
1) Transactions		
Income	2,529	2,550
Expenses	20,083	19,625
Dividend payments	17,636	13,064
2) Outstanding amounts		
Trade receivables	2,625	2,346
Liabilities towards suppliers	3,535	1,442

DIVIDEND POLICY

The Ordinary General Shareholders Meeting in its convection on June 26th 2019 approved a dividend of 0.27 euro per share gross (total gross amount 28.76million euro) from the profits of 2018 fiscal year.

The Board of Directors of the Company in its convection on May 26th 2020 approved the submission of the proposal to the Annual Ordinary General Shareholders Meeting, of a dividend, of the amount of thirty eight (€ 0.38 gross) per share (a total gross amount of Euro 40.470.000) for the fiscal year 2019 according to article 160 of L. 4548/2018. The dividend is subject to approval by the Annual General Meeting of Shareholders and is included in the account "Retained earnings".

POST BALANCE SHEET EVENTS

COVID-19 Pandemic

On March 11, 2020, the World Health Organization officially designated the coronavirus epidemic Covid-19 as a pandemic. The extraordinary measures that have been taken worldwide, for reasons of public health, are expected to have a negative impact on the course of the economy, both at the state and operational levels. Regarding EYDAP, the risks and estimates on pages 33-34 have been recorded.

On March 27, 2020, the Board of Directors of EYDAP approved the donation of 2.5 million euros for the treatment of the pandemic of Covid-19. Specifically, EYDAP will cover with an amount of 2 million euros, expenses related to the purchase of medical and hospital equipment and consumables, as well as the strengthening of intensive care units, in collaboration with the competent bodies.

The Company will also provide free water to the reference hospitals, amounting to 500,000 euros for the entire period of the coronavirus crisis.

Extraordinary Shareholders Meeting

The Company had scheduled an Extraordinary General Meeting on March 20, 2020, with the agenda of the election of Board Members by the majority shareholder and the election of Members of the Audit Committee. However, due to the special circumstances that prevailed following the implementation of urgent prevention and containment measures the spread of the coronavirus COVID-19, scheduled Extraordinary General Meeting was canceled. A new Extraordinary General Meeting of Shareholders was scheduled for 15.05.2020.

On May the 15th 2020, the Extraordinary Shareholders General Meeting was held. The majority Shareholders- "HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A." and "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A." elected Mr. Christos Karaplis, in accordance with article 11 par. 2c and 7 of the Articles of Association of the Company, as a Member of the Board of Directors of EYDAP SA on the proposal of the Minister of Finance to the majority Shareholder HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A." in accordance with section b of par. 4 of article 197 of Law 4389/2016, in replacement of the revoked Member Mr. Alexandros Poulialis, and for his remaining tenure ending on 28.06.2024, automatically extended until the election of new Members by the Ordinary Shareholders General Meeting of EYDAP SA which will be met in accordance with the Law until the tenth (10th) calendar day of the ninth (9th) month of the year 2024 and the relevant decision.

Also, the General Meeting, after ascertaining that the conditions of article 44 of Law 4449/2017 are met, approved by majority the election of Mr. Christos Karaplis as a Member of the Company's Audit Committee with a tenure corresponding to his tenure as member of the Board of Directors of EYDAP SA

Following the above, the Company's Audit Committee has the following composition:

1. Aikaterini Beritsi, Chairman of the Audit Committee, Independent Board Member
2. Michail Stavroulakis, Member of the Audit Committee, Independent Board Member
3. Christos Karaplis, Member of the Audit Committee, Board Member

The Board of Directors met on the same day and held its inaugural meeting, consisting of the following Members:

Theodora Varvarigou,	Chairman of the BoD - Non-Executive Member
Charalambos Sachinis,	Chief Executive Officer - Executive Member
Anastasios Tossios,	Deputy Executive Officer - Executive Member
Ekaterini Beritsi,	Independent Non-Executive Member
Alexandros Nasoufis,	Independent Non-Executive Member
Mihail Stavroulakis,	Independent Non-Executive Member
Aggelos Amditis,	Non-Executive Member
Dimitris Konstantakopoulos,	Non-Executive Member
Christos Karaplis,	Non-Executive Member
Christos Mistriotis,	Non-Executive Member
Panagiotis Skoularikis,	Non-Executive Member
Emmanouil Angelakis,	Non-Executive Member
Georgios Alexandrakis,	Non-Executive Member

Extension of Signing a Contract with the Greek State

The Company is in negotiations with the Greek State for the renewal of the exclusive right to provide water and sewerage services in the geographical area under its jurisdiction. In agreement with the Greek State, the existing contract was initially extended until 25.04.2020 and then through a newer agreement between these parties until 31.12.2020, in order to complete the relevant consultations. Since the relevant negotiation is in progress, it is not possible, at this stage, to assess the impact of the final agreement on the Company's future financial results.

Primary request of the Ministry of Infrastructure and Transportations for the Provision of Technical Consultant Services to assist D18

According to article 38 of Presidential Decree 133/2017 (Government Gazette 151 A ' / 12-10-2017), the Division of Water supply, Sewerage and Wastewater Treatment Works (D18) is responsible for the planning, programming,, assigning and executing of public works contracts, studies and services of the water supply, sewerage and wastewater treatment projects of the General Secretariat of Infrastructure.

On 19.05.2020, the Ministry of Infrastructure and Transportations published a primary request for the «Provision of Technical Consultant Services to assist D18 for conducting an International Tender of the project "Management - Operation and Maintenance of the External Water Supply System of Athens ”». The Company is considering this issue in order to assess the possible effects it will have on its future activity.

STATEMENT OF CORPORATE GOVERNANCE

The Statement of Corporate Governance covers all of the principles and practices adopted by the Company in order to ensure its efficiency, the interests of shareholders and the interests of all stakeholders . It is noted that it is drawn up under the article 152 of the Law 4548/2018, which is in force.

The structure of the present Statement of Corporate Governance focuses on the following topics:

- i. Code of Corporate Governance - Internal Rules of Operation
- ii. Board of Directors and Audit Committee
- iii. General Meeting and Rights of Shareholders
- iv. Internal Audit and Risk Management
- v. Other managerial, supervisory bodies or committees of the Company

A. Code of Corporate Governance

EYDAP has compiled a corporate governance Code, which has been embedded in the Internal Rules of Operation, forming already from 23/10/2013 a unified text named as Internal Rules of Corporate Governance and Operation of EYDAP S.A., to which adheres. On the 31st October 2018, the new version of Corporate Governance Code – Internal Rules of Operation was approved with immediate effect under the BoD decision with reference number 19899. This Code, is available to the public online on the website of the Company www.eydap.gr and in print version at the Company’s Headquarters at 156 Oropou Str., Galatsi, at Shareholder’s Department and at the Corporate Announcements Department.

The company fully complies with the corporate governance regulatory framework governing listed companies, having adopted, in addition to the legislative provisions, the objectivity criteria of the independent non-executive members of the BoD as they are set out in the Greek Corporate Governance Code for the listed companies as it is presented in detail below.

B. Board of Directors & Audit Committee

The Company is managed by the Board of Directors, the number of the members of which is odd and may not exceed thirteen (13) members or be less than seven (7) members. The Board of Directors consists of executive, non-executive and independent non-executive members as per the provisions of articles 3 and 4 of Law 3016/2002 as whenever.

The General Meeting of Shareholders has the authority to determine the number of members of the Board of Directors as well as to increase or decrease their number, always within the limits specified in the Company’s Articles of Association and the law. The Board of Directors consists of:

- a. Two (2) representatives of the Company employees elected (along with an equal number of alternate representatives) by direct and universal vote;
- b. Two (2) members representing minority shareholders and which are elected as provided for in article 36 of the Company’s Articles of Association;
- c. Shareholder representatives, elected by the General Meeting according to article 11 of the Articles of Association, the provisions of Law 4548/2018 and Law 4389/2016.

The tenure of the Board of Directors' members is five years and is extended automatically until the expiry of the deadline within which the next Ordinary General Meeting must be held and until the time the relevant decision is made. The extension may not exceed one (1) year and the maximum term of office of the members may not exceed six (6) years.

The members of the Board of Directors can be freely recalled. Such recall and substitution is done by those having the right to elect or nominate.

The General Meeting may substitute any of the members of the Board of Directors who has elected in accordance with paragraph 2, subparagraph. c of the article 11 of the Articles of Association of EYDAP as it was amended by the decision of the Ordinary General Meeting of Shareholders on 18-6-2018 and before the end of their term of office. The members of the Board of Directors may be appointed anew or reelected without limitation and may be recalled without limitation. The members of the Board of Directors may not be related by blood or marriage, up to the third degree of relation, and may not be in any form contractors or suppliers of the Company or members of the Board of Directors or employees of a business having business relationship with the Company. The members of the Board of Directors may, however, be members of the Board of Directors or employees of a business associated with the Company, in accordance with the International Accounting Standards 24 and 27.

Until June 26, 2019, two independent non-executive members were in the Board of Directors. At the Ordinary General Meeting of June 26, 2019, where nine (9) members of the Board of Directors were elected by the majority shareholders "HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS SA" and "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA" (see section Important Events herein), three (3) independent Members were appointed: Ms Catherine Beritsi, Mr Alexandros Nassoufis and Mr Michael Stavroulakis. At the Ordinary General Meeting it was stated that the competent services of EYDAP SA namely the Division of Finance and Development, the Division of Communication and Corporate Affairs, the Board of Directors Secretariat and the Division of Legal Services have audited the fulfillment of the independence requirements set by Law 3016/2002 and the Code of Corporate Governance-Internal rules of operation of EYDAP SA regarding the candidates for Independent Members. Following this audit, the Company's Shareholders found that all of the potential independent Members were fulfilling their independence requirements and their appointment as independent was approved.

EYDAP SA in line with the Corporate Governance legislation, the relevant European directives and the Greek Corporate Governance Code for Listed Companies and in order to ensure the decisions' objectivity of the highest Governing body, complies with the following objectivity criteria, according to which the independent non-executive members of the Board of Directors must be elected:

1. Independent non-executive Members of the Board of Directors should not hold shares of more than 0.5% of the share capital of the Company during their term of office and should not have any relationship of dependence with the Company or its affiliates.

Relationship of dependence exists when a member of the Board of Directors:

- a. Maintains a business or other professional relationship with the Company or with an affiliated company within the meaning of Article 42e par. 5 of C.L. 2190/1920, which relationship affects its business operations especially when it is an important supplier or client of the Company.
- b. Is Chairman of the Board of Directors or executive director of the Company and if he/she has the above qualities or he/she is an executive member of the Board of Directors in a company affiliated with the Company within the meaning of article 42e par. 5 of C.L. 2190/1920 or maintains an employment relationship or a paid mandate with the Company or its affiliated companies.
- c. Is a relative up to the second degree or is a spouse of an executive member of the Board of Directors or an executive director or a shareholder holding the majority of the share capital of the Company or an affiliated company within the meaning of article 42e par. 5 of C.L. 2190/1920.
- d. Has been appointed in accordance with article 18 par. 3 of C.L. 2190/1920.

2. Independent Members of the Board of Directors may, either individually or in conjunction, file reports and submit separate reports apart from those of the Board of Directors to the ordinary or extraordinary general meeting of the Company, if they consider it necessary.

3. In order to verify the compliance with the provisions of this law, within twenty days of the establishment of the Board of Directors, the Company submits to the Hellenic Capital Market Commission the minutes of the General Meeting that elected the independent members of the Board of Directors. Similarly, within the same deadline the Board of Directors minutes are submitted, in which the status of each member of the Board of Directors is defined as an executive, non-executive or a temporary independent member is elected in replacement of another who resigned, removed or for any reason was denied.

In addition, in the context of the determination of the independence of both its candidate and current members, the Board of Directors should consider that a relationship of dependence occurs when the member:

- is (in accordance with Law 3016/2002) or has been an employee, senior officer or Chairman of the Company's Board of Directors or its subsidiary within the previous three (3) years,
- receives or has received from the Company, within the 12 months prior to his/her appointment, any compensation other than his/her remuneration as a member which has been approved by the Company's General Meeting of Shareholders,
- has (in accordance with Law 3016/2002) or had a substantial business relationship with the Company or its subsidiary, in particular as a major customer, supplier or consultant of the Company or as a partner, shareholder or member of the Board of Directors, or as a legal entity chief executive that has such relationship with the Company or its subsidiary,
- has been an ordinary auditor of the Company or its subsidiary or partner or employee of an enterprise that provides regular audit services to the Company or its subsidiary, within the last three (3) years,
- has (in accordance with Law 3016/2002) a second degree family relation or a marital relationship with a non-independent member of the Board of Directors, a senior executive, a consultant or a major shareholder of the Company or its subsidiary,
- controls directly or indirectly via related parties more than 10% of the voting rights of the Company or represents a major shareholder of the Company or its subsidiary,
- has served in the Board of Directors for more than twelve (12) years from the date of his first election,
- has been an ordinary auditor of the Company or its subsidiary or partner or employee of an enterprise that provides regular audit services to the Company or its subsidiary, within the last three (3) years,
- has (in accordance with Law 3016/2002) a second degree family relation or a marital relationship with a non-independent member of the Board of Directors, a senior executive, a consultant or a major shareholder of the Company or its subsidiary,
- controls directly or indirectly via related parties more than 10% of the voting rights of the Company or represents a major shareholder of the Company or its subsidiary.

Convocation of the Board of Directors

The Board of Directors is convened by its Chairman or the Chairman's legal deputy, pursuant to the provisions of the Company's Articles of Association, and holds its meetings at the registered office of the Company. The agenda is presented to the Board of Directors by the Chief Executive Officer.

The Board of Directors holds ordinary meetings twice each calendar month and also holds extraordinary meetings if so deemed necessary by its Chairman. The agenda of the Board of Directors' meetings is established by the Chairman and the agenda items are included in the invitation of the meeting sent to the directors.

The invitation to the meeting is disclosed to the members of the Board of Directors at least two (2) business days prior to the day of the meeting and shall clearly indicate the agenda items. Otherwise, decisions may be adopted only if all members are present or represented at the meeting and none of them objects to the decision making. As to the rest, the provisions of article 91 of Codified Law 4548/2018, shall apply.

Quorum - Majority – Representation of Members of the Board of Directors

The Board of Directors is in quorum and may legally meet when half plus one of its members are present, subject to the provisions of paragraphs 4, 4a and 5 of article 11 of the Company's Articles of Association. To find the number constituting a quorum, any resulting fraction is omitted. The number of the members attending in person can never be less than three. The decisions of the Board of Directors are made by absolute majority of the members present. In case of votes evenly divided, the Chairman of the Board of Directors does not have a casting vote. In case of the Chairman's absence or impediment, the meeting is chaired by the Chairman's deputy. The meetings of the Board of Directors may be attended without the right to vote by scientific advisors, legal or otherwise, and experts as well as by the Director of the Legal Department of the Company, as long as they are invited to attend by the Chairman or the Board of Directors, and in case of absence or impediment of the Director of the Legal Department of the Company, another lawyer as instructed by the Chairman of the Board of Directors. All the members have the right to be advised in writing, by the Chairman and the Chief Executive Officer, on the management of the Company and the course of the corporate affairs in general. A member who is absent may be represented by another member, by means of written authorization to this effect. Each member may represent only one absent member.

Minutes are kept for each meeting of the Board of Directors; such minutes are verified at the same or the next meeting. Copies or extracts of the Minutes are verified by the Chairman or his deputy or by another member of the Board of Directors authorized to this effect under a relevant decision of the Board of Directors. The Minutes of the Board of Directors are entered in a dedicated book kept in a manual or computerized system and are signed by the Chairman and the members who attended the meeting. Any refusal by a member to sign the Minutes is entered in the Minutes. All members have the right to ask to enter their opinion in the Minutes.

Copies of Minutes of the BoD, which are required to be registered in the registry of Public Limited Companies, in accordance with article 12 of the Codified Law 4548/2018 or other provisions, shall be submitted to the competent supervisory Authority within 20 days of the meeting of the BoD.

Drafting and signing of Minutes by all members of the BoD or their representatives, is equivalent to the Board of Directors' decision, even if no meeting has been previously held.

Authority and responsibilities of the Board of Directors

The Board of Directors is the supreme management body of the Company that primarily formulates the corporate growth policy and strategy while supervising and overseeing the management of the corporate assets.

The Board of Directors has the authority to decide on all matters with respect to the management of the corporate assets, the administration and representation of the Company and its activity in general, and proceeds with all action and decisions aimed at the fulfillment of the Corporate object; the Board of Directors also monitors the course of the Company and the implementation of its activities. Those matters which, under the provisions of the Law or the Articles of Association, fall within the exclusive authority of the General Meeting, are excluded.

Delegation of responsibilities by the Board of Directors

The Board of Directors, under the restrictions stipulated by Law and the Articles of Association, may decide to delegate the exercise of its authorities or responsibilities in part to the Chairman or the Chief Executive Officer or a member or members of the Board of Directors or Company Directors or its employees or third parties.

Information concerning the members of the Board of Directors

The composition of the Members of the BoD from 01/01/2019 to 26/06/2019 was formed as follows:

Members of the BoD from 01/01/2019 to 26/06/2019	
Konstantinos Papadopoulos	Chairman of the BoD , Non-Executive Member
Ioannis Benisis	Chief Executive Officer, Executive Member
Konstantinos Vafeiadis	Executive Member
Ioannis Kardaras	Non-Executive Member
Georgios Makrinos	Non-Executive Member

Nikolaos Sarantis	Non-Executive Member
Michail Stavroulakis	Independent, Non-Executive Member
Alexandros Pouliasis	Independent, Non-Executive Member
Georgios Chalabalakis	Non-Executive Member
Panagiotis Skoularikis	Non-Executive Member
Emmanuel Aggelakis	Non-Executive Member
Georgios Alexandrakis	Non-Executive Member

The composition of the Members of the BoD from 27/06/2019 to 04/09/2019 was formed as follows:

Members of the BoD from 27/06/2019 to 04/09/2019	
Theodora Varvarigou	Chairman of the BoD , Non-Executive Member
Charalambos Sachinis	Chief Executive Officer, Executive Member
Anastasios Tossios	Appointed Executive Director , Executive Member
Aikaterini Beritsi	Independent, Non-Executive Member
Alexandros Nasoufis	Independent, Non-Executive Member
Michail Stavroulakis	Independent, Non-Executive Member
Aggelos Amditis	Non-Executive Member
Dimitris Konstantakopoulos	Non-Executive Member
Alexandros Pouliasis	Non-Executive Member
Christos Mistroitis	Non-Executive Member
Emmanuel Aggelakis	Non-Executive Member
Georgios Alexandrakis	Non-Executive Member

The composition of the members of the BoD from 04/09/2019 to 31/12/2019 was formed as follows:

Members of the BoD from 04/09/2019 to 31/12/2019	
Theodora Varvarigou	Chairman of the BoD , Non-Executive Member
Charalambos Sachinis	Chief Executive Officer, Executive Member
Anastasios Tossios	Deputy Chief Executive Officer, Executive Member
Aikaterini Beritsi	Independent, Non-Executive Member
Alexandros Nasoufis	Independent, Non-Executive Member
Michail Stavroulakis	Independent, Non-Executive Member
Aggelos Amditis	Non-Executive Member
Dimitris Konstantakopoulos	Non-Executive Member
Alexandros Pouliasis	Non-Executive Member
Christos Mistroitis	Non-Executive Member
Emmanuel Aggelakis	Non-Executive Member
Georgios Alexandrakis	Non-Executive Member

CVs of the members of the BoD

Theodora Varvarigou, Chairman of the Board of Directors, Non-Executive Member

Theodora Varvarigou is a professor at the School of Electrical and Computer Engineering of the National Technical University of Athens (NTUA). She received the B. Tech degree in Electrical Engineering from NTUA in 1988, the MS degrees in Electrical Engineering (1992) and in Computer Science (1993) from Stanford University, California. She received her Ph.D. degree from Stanford University as well in 1992. She has worked as a member of technical staff at AT&T Bell Labs, USA (1991-1994) and as an Assistant Professor at the Technical University of Crete, Chania, Greece (1995-1997). She has served as the director of the postgraduate program “Engineering Economic Systems” of NTUA between 2008-2012. Prof. Varvarigou has worked in cutting edge technologies, such as Cloud computing, big data technologies, IoT technologies, semantic web, social networking technologies, artificial intelligence and machine learning etc. She has published over 500 papers in leading international journals, conferences and books. She has participated and coordinated more than 60 European research projects.

Harry Sachinis, CEO, Executive Member

He holds an engineering degree from the National Technical University of Athens, Greece and an MBA from Harvard Business School. Since 2017 he held the position of Business Development Officer at Aegean Airlines. Previously, he held positions such as Partner at Global Finance, and Operating Partner at Advent International. From 2009 to 2014 he was the Chairman and CEO of DEPA Group where he improved business efficiency, negotiated and completed major supply contracts, and contributed in the shaping of alternative gas supply routes to Europe. From 2004 to 2009 he served as a President of the McGraw-Hill Companies’ Business Information Group, which he made into one of the top global business-to-business information companies, specializing in the aerospace and defence, construction and energy industries. Earlier, he was President of Platts, which he built into the world’s largest energy price and information provider. He actively promoted transparency and integrity in the global energy markets. He was also Group Vice President of Standard & Poor’s, where he grew key strategic businesses in the financial information sector. He is a Member of the Boards of Directors of ICAP, of ATHEXClear, of ENEXClear, and of the Atlantic Council, and on the Investment Committee of CNL Capital.

Anastasios Tossios, Deputy CEO, Executive Member

He holds a Master degree in Mechanical Engineering from the Aristotle University of Thessaloniki (1995), an MSc in Technical Change and Industrial Strategy from the Manchester Business School, UK (1996) as well as an MBA at ALBA Graduate Business School, Athens (2006). He has also completed the Leadership Development Program at Harvard Business School (PLDA, 2011) . Until 2002, he held positions in management consulting, sales engineering, electromechanical construction and administration in various companies in Thessaloniki and Athens. From 2002 to 2016 he worked for Attiki Gas Supply Company holding managerial positions such as B2B Sales Manager, Technical Service Director and Technical Director, participating at the top management team. In 2017, he undertook the position of the Operational (Technical and Commercial) Distribution Director at Attiki Natural Gas Distribution Company, managing to succeed customer growth and to improve customer service experience in the most fully deregulated gas market. . He has extensive experience in energy networks and energy market. He serves as a Vice Chairman of the Hellenic Association for the Cogeneration of Heat and Power (HACHP), and as Member of the Executive Committee of the Institute of Energy for South East Europe (IENE).

Aikaterini K. Beritsi, Independent Non-Executive Member

She is a graduate of the Department of Economics of the National and Kapodistrian University of Athens. She has also completed the program Modern Governance in Banking at INSEAD. During her professional career she has worked in major banks such as Emporiki Bank, New PROTON BANK and Piraeus Bank by participating in their top management teams and holding senior positions, such as, Managing Director of Emporiki Asset Management and Managing Director of the Emporiki Venture Capital Group, among others. Since 2004 she has been appointed as non-executive member to numerous Boards of Directors in Greece and abroad, enhancing the operation of the Audit and Risk Committees. In 2017 she became non-executive member of the Board of Directors of Eurobank, as representative of the Hellenic Financial Stability Fund, a position which she still holds.

Alexander Nassuphis, Independent Non-Executive Member

Graduated from the Department of Mechanical Engineering of the National Technical University of Athens in 1995 and holds an MBA (1997) from the Manchester Business School. From 1988 to 2013 he worked in senior positions as a corporate finance advisor with various international financial institutions, including Managing Director at HSBC where he focused on large utilities and infrastructure clients across Europe. From 2013 to 2015 he acted as senior consultant on energy and finance related matters. In 2015 he joined First State Investments, as a Director in the infrastructure investment division which manages in excess of €6bn of capital. He serves as a non-executive Director on the Board of Anglian Water Group Ltd (since 2015), where he is also Member of the Audit Committee. In 2019, he has been appointed as a non-executive Director to the Board of OLT Offshore LNG Toscana S.p.A.

Angelos Amditis, Non-Executive Member

He graduated from the Department of Electrical and Computer Engineering of the National Technical University of Athens - NTUA (1992). He holds a Ph.D. from the same Department (1997) and an MBA from the University of Piraeus and the NTUA (Techno-economic Systems -2016). He has lectured at the Department of Electrical and Computer Engineering of the NTUA and at the Hellenic Naval Academy. In January 2002, he founded the I-SENSE Research Group at ICCS being active in the scientific and research fields of Smart Systems with application in environment (including water assessment and management using sensors, networks and telematics), in Intelligent Transportation Systems, and in Telecommunications. He is active in AI and Automation, IoT, 5G, and Blockchain and in Smart Integrated Systems such as Sensors, Communications and SW and telematics Platforms, with application in Crisis and Disaster Management, Smart Cities, Environmental and Industrial applications. He is currently the Vice President and member of the Board of Directors of OASA (Athens Urban public Transport), the Vice President and one of the founding member of the Hellenic Association for the deployment of Intelligent Transport Systems (ITS Hellas), of the EuroVR Association and a Research Director (Researcher A') at the Institute of Communication and Computer Systems (ICCS) of NTUA. He is also member of its Board of Directors. He has been the Scientific Responsible in more than 120 European and National research projects. He is the author of many articles in scientific journals, book chapters and over 180 conference articles. He represents the Institute of Communication and Computer Systems (ICCS) in ERTICO - ITS Europe, where he is the Chairman of the Board of Directors and at the WssTP (Water Supply and Sanitation Technology Platform). He is the National Representative of Greece at EU on Co-operative Connected and Automated Transport and Mobility (C-ITS and CCAM).

Michail Stavroulakis, Independent Non-Executive Member

Michail Stavroulakis is an economist, accountant-tax consultant and studied at Technological Educational Institute of Heraklion Crete, at the Business Administration School, at the Accounting Department (1981) and at the Higher Industrial School of Piraeus (1986). He has worked as accountant and economic consultant to various companies and he is experienced in international and financial transactions.

Dimitrios G. Konstantakopoulos, Non-Executive Member

He is a graduate of the University of Athens, School of Economics and holds an M.A. in Finance and Investment from University of Exeter, UK. He has worked for over 30 years in the greek banking sector. Since 1994 he has worked in the NBG group both in the provision of financial advisory regarding all major infrastructure projects implemented in Greece, such as the Athens International Airport, the Rion-Antirion Bridge, and the Greek Motorways Concession Scheme and PPP projects and the provision of financing in long-term concessions and PPP projects working as Deputy Manager in the Specialised Lending Dept. (Project Finance) of National Bank of Greece. From October 2018 holds the position of Investment and Concessions Manager at the Hellenic Corporation of Assets and Participations S.A. (HCAP).

Alexandros Pouliasis, Non-Executive Member

He entered the Department of Business Administration of the Economic University of Athens. He accomplished his studies following the direction of Accounting and Financial Management. By finishing high school, Alexandros Pouliasis run the family business, operating in the clothing area until 2005, when the business stopped operating. From 2006 to 2015 he

worked as a sales manager in door production companies. Today, he works as a consultant in the Ministry of Finance. He has served as a Municipality Counselor, as a member of the Committee for the Quality of Life and as a member of the Centre for Family Care of the Municipality of Peristeri. He is an elected member of the Council of the Delegation of the Economic Chamber of Greece and a member of the Center for Persons with Special Needs 'Xara'.

Christos Mistriotis, Non-Executive Member

Christos Mistriotis received a BA in Economics specializing in Econometrics from the University of Kent, Canterbury and a Master's degree in Finance from Imperial College in London. He has been employed in brokerage - investment companies and since 2004 he is the Director of Treasury and Financial Risk Management of a large Group.

Panagiotis Skoularikis, Non-Executive member

He graduated from Athens College in 1989 and in 1992 he received a degree in economics from the University of Athens, followed by graduate studies at the London School of Economics from where he received an M.Sc. in Economics/Operational Research and a M.Phil. in Economics/European Studies. As of February 2013, he has been appointed as an Assistant General Manager in Piraeus Group.

Emmanouel Aggelakis, Non-Executive Member

Emmanouel Aggelakis is a graduate of the Kapodistrian University of Athens, and works in EYDAP, as Scientific Personnel since May 1993.

Georgios Alexandrakis, Non-Executive Member

Georgios Alexandrakis is a Mechanical Engineer who took his degree from the Technological Educational Institute of Patras. He has been working in EYDAP since 2003 as chief Engineer in the Department of the Electric-Mechanical Facilities of the Division of Sewerage Network..

Decisions of General Meeting and BoD for the election of new members

General Meeting Decisions

Ordinary General Meeting of 26/06/2019: Election of Theodora Varvarigou (Chairman of the Board), Charalambos Sahinis (CEO), Anastasios Tosios (Appointed Executive Director), Aikaterini Beritsi (Independent Member), Alexandros Nassouphis (Independent Member), Angelos Amditis, Dimitrios Konstantakopoulos, Alexandros Nassouphis and Michail Stavroulakis (Independent Member), as Members of the BoD of EYDAP SA.

BoD formed into a body on 27th/06/2019.

BoD Decisions

Decision No. 20358 / 27.06.2019 of EYDAP SA BoD, with which Charalambos Sahinis - CEO of EYDAP SA and Anastasios Tosios – Appointed Executive Director of EYDAP SA. were appointed as the only Executive Members of the Board of Directors of EYDAP. SA,.

BoD formed into a body on 27th/06/2019.

Decisions of BoD

Decision No. 20383 / 04.09.2019 of EYDAP SA BoD, with which Mr. Anastasios Tosios the Appointed Executive Director and Executive Member of the BoD, was appointed as the Deputy Chief Executive Officer of EYDAP. SA.

BoD formed into a body on 4th/09/2019.

Number of meetings of the Board of Directors from 01/01/2019 to 31/12/2019

During the above period, the BoD of EYDAP SA held fifty-three (53) meetings (no. 1304th / 09.01.2019 until 1356th / 24.12.2019).

C. General Meeting and Rights of Shareholders

Operations and Basic Authorities of the General Meeting

The General Meeting of the Company's shareholders is the supreme body of the Company, being entitled to decide on any matter concerning the Company. Its legal decisions, are binding on all shareholders, even the absent or dissenting ones. Only the General Meeting has the authority to decide on the following:

- a. On any amendment of the Articles of Association; the increase or decrease of the corporate capital is considered to be an amendment subject to para. 4 of article 8 and para. 5 of article 9 of the Articles of Association;
- b. On the election of the members of the Board of Directors and the auditors subject to articles 11 and 13 of the Articles of Association;
- c. On the approval of the individual and consolidated annual financial statements of the Company;
- d. On the allocation of the annual profits and the approval of the emoluments to members of the Board of Directors;
- e. For the approval of the overall management according to article 108 of Law 4548/2018 and the exemption of the auditors.
- f. On the issue of bond loans of any type, subject to para. 4 of article 9 of the Articles of Association;
- g. On the merger, division, conversion, revival, extension of the duration and dissolution of the Company;
- h. On the appointment of liquidators.
- i. Approval of remuneration or advance payment pursuant to article 109 of Law 4548/2018 and in accordance with article 22 of the present Articles of Association, as well as approval of the remuneration policy of article 110 and the remuneration report of article 112 of law 4548/2018

As to the rest, the provisions of article 117, para. 2, of Law. 4548/2018, shall apply.

Convocation of the General Meeting

The General Meeting of shareholders is convened by the Board of Directors, and holds its ordinary sessions at the headquarters of the Company, at least once a year and in accordance with articles 119 and 120 of Law 4548/2018, the General Meeting convenes at the Company's headquarters or in the region of another municipality within the headquarters' region, or in the region of another municipality bordering to the headquarters' region, or in the region of the municipality of the headquarters of the Stock Exchange, at least once every corporate period, at the latest until the tenth (10th) calendar day of the ninth month after the end of the corporate period.

The Board of Directors may also call an extraordinary session of the General Meeting of shareholders if it so deems appropriate.

The Board of Directors shall convene the General Meeting at the request of the Company's regular auditor within ten (10) days of service of the application to the Chairman of the Board of Directors, the content of which shall set the agenda.

When no Board of Directors exists, the General Meeting is convened by a) an interim Board of Directors appointed by the competent Court pursuant to article 69 of the Civil Code, or b) is called unsolicitedly provided that all shareholders representing the entire share capital of the Company are present or represented at the relevant session of the General Meeting.

The possibility for participation and voting in the General Meeting via electronic means or correspondence is not provided.

General Meeting Notice - Agenda

The invitation to the General Meeting shall include at a minimum the building where the meeting is to be held, the date and time, as well as the agenda items clearly defined. The General Meeting shall be convened by publication of the

relevant invitation to the shareholders of the Company, pursuant to the provisions of articles 121 and 122, of Law 4548/2018 and Article 27 of the Articles of Association.

The invitation is published with its registration in the Company's Share at General Electronic Commercial Registry (G.E.MI.) at least twenty full days before the session of the General Meeting.

The full text of the invitation is published within the above deadline on the Company's website and is made public in a manner that ensures rapid and non-discriminatory access to it, by means that BoD deems reasonably reliable, for the effective dissemination of information to the investors, such as especially with printed and electronic media of national and pan-European scope. The Company may not impose a special charge on its shareholders for the disclosure of the invitation to convene the General Meeting in any of the above ways.

A summary of the invitation may be published in print media nationwide, which includes at least the building with its precise address, date and time of the meeting, the shareholders who are entitled to participate as well as an explicit reference to the website address, to which the full text of the invitation is available.

In the case of the repeated General Meeting the above deadline is being shortened to half and the invitation is again published as above. It is noted that the non-working days are also included, whereas the day of publication of the invitation of the General Meeting and the day the General Meeting shall take place are not included in the above deadlines.

Within the same twenty-day (20-day) deadline the invitation shall be disclosed to the supervising, under the legislation in force, Ministry.

Ten (10) days prior to the Ordinary General Meeting, each shareholder may receive the annual financial statements as well as the relevant reports of the Board of Directors and the Auditors from the Company.

From the day of the publication of the invitation for the General Meeting until the date of the General Meeting, the information of paragraph 3 of article 123 of Law 4548/2018 is posted on the Company's website.

Shareholders rights and manner of their exercise

Each share provides its owner the right to one vote at the General Meeting.

Anyone who appears as a shareholder in the Dematerialized Securities System, which is managed by "HELLENIC EXCHANGES SA Holding, Clearing, Settlement and Registration" (HELEX), where the transferrable securities (shares) are kept, has a right to participate in the General Meeting.

In particular, the status of the Shareholder must exist at the beginning of the fifth (5th) day before the date of the General Meeting (record date). According to the Law, the right to participate and vote has only anyone who with the capacity of the Shareholder at the relevant record date. The above recording date shall also apply in case of postponement or repeated meeting, provided that the postponement or repeated meeting is not more than thirty (30) days from the record date. If this is not the case or if a new Invitation is published in the case of the Repeated General Meeting, in accordance with article 130 of Law 4548/2018, the person holding the shareholding capacity at the beginning of the third (3) day prior the the date of postponement or the Repeat General Meeting participates in the General Meeting.

Proof of shareholding capacity can be obtained by any legal means and in any case based on information the Company receives from the central securities depository, provided that it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case. The exercise of such rights does not require the freezing of the holder's shares, nor any other similar procedure limiting the ability to sell and transfer them during the period between the record date and the date of the General Meeting.

The Articles of Association of EYDAP SA does not provide for procedures for the participation and the exercise of the right to vote in the General Meeting by correspondence or by electronic means.

The shareholder participates in the General Meeting and votes either in person or via proxies. Each shareholder may appoint up to three (3) proxies. Legal persons may participate in the General Meeting appointing as proxies up to three natural persons. However, if the shareholder owns shares of the Company that appear in more than one securities accounts, such restriction doesn't prevent the said shareholder to appoint different proxies for the shares that appear in each securities account, concerning the General Meeting. A proxy that acts on behalf of different shareholders may vote differently for each shareholder. The shareholder's proxy is obliged to disclose to the Company, before the commencement of the General Meeting, any fact which might be useful to the shareholders in assessing the risk of whether the proxy holder might pursue any interest other than the interest of the represented shareholder. Within the context of this paragraph, conflict of interest may in particular arise where the proxy holder:

- a. Is a shareholder that controls the Company, or is another legal person or entity controlled by such shareholder;
- b. Is a member of the Board of Directors or the management of the Company, or of a shareholder that controls the Company or of a legal person or entity controlled by a shareholder that controls the Company;
- c. Is an employee or a statutory auditor of the Company, or of a shareholder that controls the Company or of a legal person or entity controlled by a shareholder that controls the Company;
- d. Is a spouse or close relative (of 1st degree) with a natural person referred to the above points (a) to (c).

The appointment or revocation or replacement of the representative or proxy shall be in writing or by electronic means, such as by e-mail, and shall be submitted to the Company at least forty-eight (48) hours prior to the scheduled Meeting date. The Company provides on its website the forms that the shareholder must use to designate his/her proxy (s).

The beneficiary must ensure the successful dispatch of the forms for appointment and recall of a representative and their receipt by the Company. These forms are also available in hard copy at the Company's offices.

In case of non-compliance with the above deadline, the shareholder participates in the General Meeting, unless the General Meeting refuses such participation for a significant reason that justifies its refusal.

The General Meeting may also be attended, without voting right, by the Minister supervising the Company or his/her representative authorized in writing by the said supervising Minister.

Regarding the other rights of shareholders and minority shareholders and the manner of exercising them, the respective provisions of Law 4548/2018, as in force shall apply.

Ordinary quorum and majority vote at the General Meeting

A quorum shall be present and the General Meeting may validly meet according to issues of the agenda, when at least fifty one per cent (51%) of the paid-in share capital is represented thereat.

If no such quorum described in the above paragraph is present at the first meeting, a repeated General Meeting shall be held within twenty (20) days of the day of the cancelled meeting and upon a prior notice of at least ten (10) days, whatever the part of the paid-in share capital represented thereat.

All decisions of the General Meeting are taken by an absolute majority of the votes represented in the Meeting.

Exceptional Quorum and Majority of the General Meeting

Exceptionally, a quorum shall be present and the General Meeting may validly meet according to issues of the agenda when at least two thirds (2/3) of the paid-in share capital are represented thereat, in the case of decisions regarding:

- a) Change of the nationality of the Company;
- b) Change of the object of the corporate business;
- c) Increase of the shareholders' obligations;
- d) Share capital increase, except for increases under article 8 (paragraphs 2 and 3 of the Articles of Association) or those imposed under provisions of Law or effected by means of capitalization of reserves;
- e) Share capital reduction;

- f) Issuance of a bond loan, subject to the provisions of article 9, para. 4, of the Articles of Association;
- g) Change of the manner of allocation of profits;
- h) Merger, division, conversion, revival, term extension or dissolution of the Company;
- i) Delegation or renewal of authority to the Board of Directors for share capital increase or issuance of a bond loan pursuant to article 8, para. 2 and 3, and article 9, para. 4, of the Articles of Association;
- j) In any other case for which the Law and the present Articles of Association stipulate that, for the adoption of a certain resolution by the General Meeting the special greater quorum provided for in this paragraph is required.

If the quorum specified in the preceding paragraph is not present in the first meeting, a repeated General Meeting shall be held within twenty (20) days as of the cancelled meeting, upon an invitation of a minimum of ten (10) days in advance. In this case, the General Meeting shall form a quorum and may validly transact the business contained in the original agenda if at least one half (1/2) of the paid-in share capital is represented thereat.

A newer invitation is not required if the original invitation had already defined the place and time of the repeat meeting, provided that at least five (5) days elapsed between the canceled and the repeated meeting.

All resolutions under paragraph 1 of this article are passed by a majority of two thirds (2/3) of the votes represented in the General Meeting.

Other Information

The information of article 123 paragraph 3 and 4 of Law 4548/2018 including this invitation, the procedure of voting by proxy, the forms of appointment and revocation of a proxy, the draft resolutions for the agenda items, as well as further complete information regarding the exercise of minority rights of article 141 of Law 4548/2018 are available in electronic form on the Company's website (www.eydap.gr).

D. Internal Audit System & Risk Management

The internal audit system of EYDAP SA is a set of processes, policies, principles, regulations, safeguards and organizational structures that is designed to provide reasonable assurance as to the accuracy and reliability of accounting and operational data, the protection and efficient use of Company's resources, the achievement of its strategic objectives and the overall effectiveness and efficiency of its operations.

The Board of Directors of the company shapes the Company's vision and strategic objectives and has the overall monitoring of the effectiveness of the Internal Audit System. Company directors (Executive Directors, Assistant Executive Directors, Deputy Directors) are responsible for the design, implementation, management, on-going monitoring and continuous assessment of the operational procedures, the risk management processes and the safeguards. All the employees are responsible for the implementation of the Internal Audit System in their area of responsibility. The internal and external auditors are responsible for providing reasonable assurance to the Board of Directors regarding the adequacy and effectiveness of the company's Internal Audit System.

EYDAP SA, within the framework of Corporate Governance and best business practices, has made a series of organizational changes that ensure corporate transparency and the advocacy of shareholders and employees' interests.

Audit Committee

In the framework of the Corporate Governance of the Company, the evaluation of the Internal Audit System and the implementation of the Decisions of the Supervisory Authorities (Decision of the Hellenic Capital Market Commission 5/204/14.11.2000, Law 3016/17.05.2002, Law 4449/ 24.01.2017), the Company has established an Audit Committee, which may be either an independent committee or a Board of Directors committee and consists of at least three (3) non-executive members of the Board of Directors.

It is appointed by the General Meeting of Company's shareholders and operates in accordance with the provisions of Law 3016/2002 and Law 4449/2017 and the, approved by the Board of Directors, Rules of Procedure, which specifies the purpose, jurisdiction, the election, the composition, authorities and responsibilities.

By the decision 20411 / 6.11.2019 of the BoD, the Rules of Procedure of the Audit Committee were updated in order to be harmonized with the international best practices of Corporate Governance.

Composition of the Audit Committee

From 01/01/2019 to 26/06/2019:

Michail Stavroulakis, Chairman (Independent Member)

Ioannis Kardaras, Member

Alexandros Pouliassis, Member (Independent Member)

From 27/06/2019 to 31/12/2019:

Aikaterini Beritsi, Chairman (Independent Member)

Michail Stavroulakis, Member (Independent Member)

Alexandros Pouliassis, Member

Resolutions of General Meeting and BoD for the election of Audit Committee Members

Ordinary General Meeting of 26th/06/2019: appointment of BoD Audit Committee of EYDAP SA by Messrs. Aikaterini Beritsi as President and Michail Stavroulakis and Alexandros Pouliassis as Members of the above Committee.

Number of Audit Committee meetings from 01/01/2019 to 31/12/2019

During the above mentioned time period the Audit Committee of the BoD of EYDAP SA held twenty eight (29) meetings.

The Audit Committee, for the implementation of its work, meets at regular intervals and extraordinarily when required. The frequency and timing of meetings of the Audit Committee is in proportion to the extent of its responsibilities, taking into account, among other things, the activity, size, business environment and the Business Model of the Company.

The Committee, for each meeting, keeps minutes of meetings in which its actions and results of those are reflected, regarding the implementation of its work and, as appropriate according to the specific issues, submits reports to the Board of Directors, if deemed necessary.

The main responsibilities of the Audit Committee, as defined by the relevant legislation, concern the monitoring of the financial information process, the effective operation of the internal audit system and the risk management system, as well as the proper functioning of the internal auditor's unit of the audited entity.

They also concern the monitoring of the course of the statutory audit of financial statements as well as the review and monitoring of issues related to the existence and maintenance of the objectivity and independence of the statutory auditor or audit firm, especially in regards to the provision to the so-called entity of other services by the statutory auditor or the audit firm. It is also responsible for the process of selecting a statutory auditor or auditor.

The Audit Committee has frequent contact with the Internal Audit Division within the framework of the performance of its duties. In this context the head of the Internal Audit Division is invited to participate in most of the Audit Committee meetings and to provide information on the progress of the audits carried out and on the monitoring of the implementation of the corrective actions decided upon in the context of the audits. The Audit Committee has also frequent communication and meetings with the statutory auditors in regards to the financial statements review and the evaluation of the financial information provided.

Division of Internal Audit

Internal audit is an independent, objective, assurance and consulting activity designed to add value and improve the operations of an organization. In the Company it is exercised by the Internal Audit Division, which is an independent organizational unit and reports to the Company's Board of Directors. The Internal Audit Division is supervised in its work by the Audit Committee of the Board of Directors and operates in accordance with the applicable Greek legislation, the Rules of Procedure approved by the Board of Directors, the International Auditing Standards for the professional implementation of the Internal Audit, the code of ethics of the Institute of Internal Auditors, as well as the basic principles of auditing.

The Internal Audit Division, with its audits carried out and consulting services, aims to assist the Management, the Board of Directors, the Company's executives and employees in general, to perform their tasks more effectively and to achieve the company's objectives by evaluating the operation of the internal audit systems, risk management system and corporate governance practices.

The objectives of the Internal Audit Department include:

- The examination and evaluation of the adequacy and effectiveness of the Company's Internal Audit System and the determination of whether this system provides reasonable assurance about:
 - The compliance with the Company's general procedures and the applicable Legislation.
 - The safeguarding of the Company's assets.
 - The economical / efficient use of resources.
 - The reliability of the financial statements.
 - The reliability and adequacy of information used for decision-making.
 - The recognition and proper management of risks.
 - The achievement of the objectives of the operational functions.
- The notification to the Management regarding the results of the audits and the corrective actions required.
- The monitoring of the implementation of the agreed actions.
- The implementation of special and extraordinary audits assigned by the Management.
- The cooperation of the Internal Audit with the External Audit, aiming at covering areas with high risks which threaten the Company as well as at avoiding duplicate audits.

The main activities of the Internal Audit Department during 2019 can be summarized in the following categories:

- The Internal Audit Division has been evaluated and certified for second consecutive year with the Responsible Management Excellence (RME) Model by the EBEN GR (representative of European concept of business ethics). It was awarded the Gold Award for its commitment to the principles of integrity, objectivity, responsibility and the development of actions promoting social well-being, respect for human value and the protection of the environment.
- A significant number of audits was completed providing a high level of coverage of the annual audit program. Regarding their qualitative characteristics, the bulk of the audits are operational audits and are based on the major risks (risk based audit) and focus on a wide range of Company's activities whereas audits stemming from Corporate Governance legislation were conducted.
- The Risk Registry that has been created based on a specific methodology (risk Assessment) was updated with risk identification, marking and mapping over the entire range of the Company and definition of the way of their limitation. Consequently, the audit plan was updated.
- Giving particular attention to the ongoing vocational training and keeping abreast of the developments in the Internal Audit profession, auditors attended training seminars, thematic nights and participated in conferences of

the Institute of Internal Auditors. Some of the auditors obtained internationally recognized certifications in Internal Audit after successful examinations.

- The Division has been evaluated by a company of certified, independent, external auditors, in accordance with the International Framework for the Professional Implementation of Internal Audit.
- A Quality Assurance Program was completed in accordance with the International Standards. The program includes the self-assessment of the Internal Audit function with relevant indicators, which are presented in the annual report of activities to the Board of Directors of the company, with periodic internal audits on the compliance of the Division with the International Internal Auditing Standards and with on-going monitoring of its work. Based on the observations, any weaknesses are identified and timely response actions are taken aiming at the continuous improvement of the audit services offered.
- During 2019, the Internal Audit Division developed a Quality Management System in accordance with ISO 9001: 2015 and obtained relevant certification by the TUV HELLAS body. The operation of the Division, on the basis of an integrated quality system combined in parallel with international internal audit standards is a major innovation and contributes to the optimization of the Division's processes and the satisfaction of the requirements of the parties.
- The quarterly issuing of "PERISCOPIO" (newsletter) continues, which is sent by email to all employees in order to promote the audit culture in the company, to highlight the role of internal audit, to facilitate cooperation with the audited and to inform the staff of the corporate governance principles and best practices.
- A three-year audit program is developed with a variety of subjects covering the full range of the company's activities, with the main criterion being to address the major business risks. The purpose of the audits is to ensure the proper implementation of the company's operating procedures, to detect lack of safeguards, the sound management, the compliance with the obligations of the company arising from the stock exchange laws and the rules of the Capital Market Commission.
- An electronic platform for immediate and real-time information of the relevant organizational units and Management has been designed in order to monitor corrective actions resulting from audits. In this application, which is an initiative of the Internal Audit Division and was implemented by the company's IT Department, the findings and proposals per audit are recorded and their implementation is monitored by the competent Divisions. This process acts as a strategic tool in the hands of Management for the continuous improvement of corporate processes.
- Ongoing optimization of the Division's operating procedures continues using technological tools, such as the use of open data, to conduct audits of conflict of interest.

Risk management

The existence of a risk management framework is of key importance with regards to the consolidation of Corporate Governance. Operational risk management is a structured, continuous and ongoing process that addresses to all levels of the organization in order to identify, record and assess risks, select appropriate responses, plan and implement safeguards, assess the adequacy and their effectiveness and to continuously monitor and report on opportunities and threats that affect the organization's objectives.

The Company places particular emphasis on the effective monitoring and management of potential risks in order to maintain the stability and continuity of its operations and specifically:

- The formation of an overall framework and the recommendation of strategy, policies and procedures for managing and monitoring the risks that the Company may undertake in accordance with the Management's directions.
- The definition, identification and assessment of the risks incurred.

- The development and implementation of tools adjusted to the pricing risk of the services offered and the training of organizational units for their use.
- The development of Crisis Response Plan.
- The development of a corporate risk management culture at each hierarchical level of the Company.

Although each member of the Company plays his / her own role - within his / her responsibilities - to ensure sufficient risk management, the Board of Directors bears the overall responsibility. It sets the objectives, defines the policy, decides on how to respond and whether or not to accept the remaining risk. It chooses the risk management framework, the implementation of which is assigned to the Company's executives.

During the last quarter of 2019, a risk assessment was conducted systematically following a specific methodology, with risks identification, marking and mapping of those across the Company and the group , as well as of their limitation safeguards (controls) and the Risk Registry was updated. The formation of a risk management unit, which will be implemented in 2020, is already being planned

In 2019, the crisis management plan was updated, the crisis management team was re-appointed and training of its members was conducted.

Other managerial or supervisory bodies or committees of the Company

- Data Protection Officer (DPO)
- Remuneration committee

The Remuneration Committee was established by the Board of Directors' Decision 20394/4.9.2019 and it functions as an independent and objective body that transparently assists the Company's BoD in matters related to the remuneration of the Chairman of the BoD as well as of the executive and non-executive Members in accordance with the applicable legislation. The Remuneration Committee is composed exclusively by non-executive members of the BoD of the Company, which are independent in their majority, in accordance with the provisions of Law 3016/2002 about Corporate Governance, as applicable. These members are: Aikaterini Beritsi, Alexandros Nassouphis, Michael Stavroulakis, Theodora Varvarigou, Panagiotis Skoularikis. The rules of procedure of the Remuneration Committee (BoD decision 20411 /6.11.2019) can be found on the Company's website www.eydap.gr.

- Innovation and Digital Transformation Committee

The Innovation and Digital Transformation Committee was established by the decision of the Board of Directors 20427/4.12.2019, aiming at informing, analyzing, evaluating, and supporting management on matters related to new technologies and innovations including the digital transformation of the Company. The Committee is governed by a relevant Regulation.

Within the framework of the Internal Rules of Procedure - Corporate Governance Code and the rest of the regulatory framework, the Committees in operation are the following:

- Employee Health and Hygiene Committee (E.Y.A.E.)
- Supply and Services Committee
- Third Party Damage Compensation Committee
- Upgrading Services offered and Customer Request Management Committee
- Committee for the Settlements of General Division of Customers
- Committee for the Security Policy Monitoring of the Information and Network Systems of EYDAP SA
- Committee for the Assessment of Claims for Settlement of Debts
- Medical Council
- Service Council
- Promotion Councils
- Disciplinary Councils

- Management Council
- Technical Council

EXPLANATORY REPORT

Pursuant to article 4, par. 7 of Law 3556/2007, the Company is obliged to disclose detailed information on the following matters:

Share Capital Structure

Today the Share Capital of the Company amounts to sixty-three million nine-hundred thousand euros (€ 63,900,000) and is divided into one hundred and six million five hundred thousand (106,500,000) ordinary nominal shares with a nominal value of sixty eurocents each (€ 0.60).

The Company's shares are all common shares with voting rights and there are no special classes of shares. Each share incorporates all rights and obligations arising from the Law 4548/2018 (hereinafter the Law). The Company's shares are admitted to trading on the Securities Market of the Athens Stock Exchange.

The ownership of each share automatically implies rightfully the owners' acceptance of the terms of the Articles of Association of the Company and the lawful resolutions of the General Meetings of shareholders, even if the shareholders did not participate in these. The liability of shareholders is limited to the nominal value of the shares they hold. The shareholders participate in the management and profits of the Company in accordance with the Law and the provisions of the Articles of Association.

Restrictions on the Transfer of the Company's Shares

The shares of the Company are publicly tradable in the Athens Stock Exchange and their transfer is carried out as provided by the Law. No restrictions are imposed for their transfer by its Articles of Association.

According to Article 4 of Law 3016/2002, as applicable, the independent non-executive members of the BoD of the Company cannot, among other things, own shares by more than 0.5% of the paid up share capital whereas, according to Chapter 2.7 of the applicable Internal Regulation - Corporate Governance code, the independent non-executive members of the Company's Board of Directors cannot control, directly or indirectly through related parties, more than 10% of the Company's voting rights.

Major Direct or Indirect participations, as provided in Articles 9 to 11 of Law 3556/2007

Significant direct and indirect participations of persons (natural and legal) on the total voting rights of the Company as provided in articles 9 to 11 of Law 3556/2007, presented below:

EYDAP received a notification from the Ministry of Finance on March 2nd, 2018, that the total number of voting rights (indirectly and directly) controlled by the Greek State amounts to 65,319,740 (61.33%), of which the direct voting rights refer to 53,250,001 (50%+1 share) common nominal shares and the indirect voting rights refer to 12,069,739 (11.33 %) common nominal shares.

This change in the direct and indirect participation rate of the Greek State in EYDAP S.A. is due to the transfer of 17,004,761 shares (15.97%) from HRADF directly to the Greek State, following the execution of an over-the-counter transaction, free of charge, according to decision 262 of the interministerial Committee for Restructuring and Privatizations (GG tB / 614/22.02.2018), and of 1.3.2018 correction of error (GG B 697/01.3.2018) which partially revoked the decision 195/27.10.2011 (GG B' 759) of the Interministerial Committee for Restructuring and Privatization, following the decision 1906/2014 of the State Council Plenary Session.

The total participation rate (direct and indirect) of the Greek State has not changed.

On March 21st 2018, the Company received relevant notification from the Ministry of Finance, that the total number of indirect voting rights controlled by the Greek State amounts to 65,319,740 (61.33%). This change in the voting rights is due to the transfer of 53,250,001 shares of EYDAP S.A., from the Greek State to the "Hellenic Corporation of Assets and Participations S.A." (HCAP S.A.), following the execution of an over-the-counter transaction, free of charge, on March 20th 2018, according to paragraph 20, article 380 of Law 4512/2018, which replaced paragraph 1, article 197 of Law 4389/2016, as in force from 1/1/2018.

The total (100%) of the shares of HRADF is held by the "Hellenic Corporation of Assets and Participations S.A." (HCAP S.A.), which now controls directly the voting rights of 53,250,001 shares (50%+1 share) and indirectly the voting rights of 12,069,739 shares (11.33%) via HRADF. Consequently, the total percentage of voting rights (indirect and direct) of HCAP S.A. amounts to 61.33%. The Greek State controls HCAP S.A. by 100%.

Paulson & Co. Inc. , notified the Company on May 2014, that it held (indirectly) 10,648,800 voting rights since 30/4/2014, a percentage of 9.99% of the total voting rights of the Company.

John Paulson held (indirectly) 10,648,800 voting rights corresponding to 9.99% of the total voting rights of the Company.

John Paulson controls Paulson & Co. Inc., which manages investment funds. Under this role it exercises the voting rights in the Company.

Until 31.12.2019 there has been no notification for change in the voting rights held.

From 1.1.2019 to 31.12.2019 there has been no notification for significant change in direct or indirect participations or voting rights within the meaning of Law 3556/2007.

Shares Providing Special Control Rights

There are no shares that provide special control rights except for the right of minority shareholders to elect two members of the Board of Directors in accordance with Articles 11 and 36 of the Articles of Association through a special meeting convened specifically for this purpose. The articles of the Law and the Articles of Association of the Company that provide for the convening and decision-making of the General Meetings shall apply accordingly to the convening and decision-making of this meeting. Every shareholder who is present and legally voting has the right to nominate and vote for a single member regardless of the number of shares they hold.

Restrictions on Voting Rights

At the special meeting of minority shareholders (Articles 11 and 36 of the Company's Articles of Association) the majority shareholder is excluded from attending (former Greek State) and regarding the issue of the General Meeting on the election of the other members of the Board, the participation of minority shareholders is excluded respectively (Article 11 paragraph .2 section c).

The Company's Articles of Association do not include any other restrictions for the exercise of voting rights resulting of its shares.

Agreements between Shareholders

The Company is not aware of any agreements between its shareholders, which entail restrictions on the transfer of shares or on the exercise of voting rights.

Provisions concerning the appointment and replacement of the members of the Board of Directors and the Amendment of the Articles of Association

According to Article 11 paragraph 1 & 2 of the Articles of Association, the Company is managed by the Board of Directors, with an odd number of members and cannot exceed thirteen (13) or be less than seven (7) members.

The Board of Directors consists of:

- Two (2) representatives of the Company's employees, elected (along with their deputy members) by direct and universal suffrage, in accordance with article 17, par.1, of Law 2469/1997 (Government Gazette A' 38), as in force each time.
- Two (2) members representing minority shareholders, in accordance with the provisions of article 79 of Law 4548/2018, elected as per the provisions of the article 36 of the present Articles of Association..
- Representatives of the shareholders elected by the General Meeting according to the provisions of Law 4389/2016 and Law 4548/2018. The shareholders attending the Special Meeting as provided for in article 36 of the present Articles of Association for the election of the remaining Board, cannot participate in this election. One (1) member of the Board of Directors is proposed to be elected by the Minister of Finance to the Hellenic Corporation of Assets and Participations S.A., which exercises the rights of appointment or voting in the General Meeting according to Law 4548/2018.

According to paragraph 4 of Article 11, the elected from the employees two (2) Members , are appointed within two (2) months of their election. Until those employee representatives are appointed, the Board of Directors is lawfully constituted and operating without these members. As of their appointment, the said members are included automatically in the composition of the body which if it has already formed in a body , is reconstituted to include these members in its composition..

According to paragraph 4 section (a) of Article 11, non-election or non-appointment or non-completion by the minority shareholders of the members representing them, for any reason whatsoever, may not prevent the Board of Directors from formation and functioning and the number of the said representatives is not taken into account in the calculation of majority and quorum.

According to paragraph 5 of Article 11, in any event, the Board of Directors may form and function lawfully without the representatives of the employees in the Company, if the above deadline specified in article 11, par. 4 hereof expires. Correspondingly, in such case, their number is not taken into account in the calculation of majority and quorum.

Apart from the above differentiations, the other rules provided by the Articles of Association regarding the appointment and replacement of the members of the Board of Directors of the Company, as well as the amendment of the provisions of the Articles of Association, are no different from the provisions of the Law 4548/2018, as in force.

Jurisdiction of the Board of Directors or Designated Members with Regard to the Issuance of New Shares/purchase of own shares

Regarding the issue of new shares and the purchase of own shares as of 1.1.2019 Law 4548/2018 has immediate effect. It is noted that until the harmonization of the Company's Articles of Association with the provisions of Law 4548/2018, the provision of paragraph 3 of article 8 of the Articles of Association does not apply as it is contrary to article 24, paragraph 4 of Law 4548/2018.

While paragraph 4 of article 8 of the Articles of Association is applicable within the Company despite the silent abolition of this content in Law 4548/2018 as it does not contravene any prohibited provision of the Law.

Important agreements entered into force, amended or terminated in case of change of management

There are no important agreements entered into force, amended or terminated in case of change of management, following public proposal.

Agreements with members of the Board of Directors or with the employees of the Company

There are no agreements between the Company and members of the Board of Directors or its employees concerning payment of compensation especially in case of resignation, unjustified dismissal or termination of tenure or employment due to public proposal.

NON-FINANCIAL INFORMATION

The content of the non-financial statement has been prepared in accordance with the requirements of Law 4403 - Circular 62784/2017 and the GRI Standards (version 2016/2018). In this context, the following non-financial statement is based on the materiality analysis of the Sustainable Development issues related to EYDAP's activities with the aim to prioritize the issues with the most significant economic, social and environmental impact as well as the issues that significantly affect the company's stakeholders. Furthermore, the statement includes performance indicators based on the GRI Standards.

A. Business Model

Within the texts of the 2019 Annual Financial Report and the Notes in the Annual Financial Statements of December 31st 2019, EYDAP's business model and the activities of EYDAP NISSON DEVELOPMENT SA are described in-detail, with additional information and data regarding the company's operation, its business environment, management and structure, the markets where it operates, its targets and strategies and the main trends and factors that may affect the Company's future growth

B. Risk Policy & Risk Management

In addition to the financial risks discussed in the relevant section, EYDAP focuses on the monitoring of specific issues recognized as material in the context of Sustainable Development. These issues concern the broader thematic subjects of Environment, Society (labour, social and human rights issues) the Market, the Supply Chain as well as the Fight against Corruption and Bribery. The boundaries, the Company's management approach and the risks associated with the following issues are thoroughly analyzed in the corresponding sections.

- **Human Resource Management** deals with employment, training and education, talent retention, health and safety, right to participate in trade unions. Issues that EYDAP manages with specific policies and procedures.
- **Respect of Human Rights**, within EYDAP's working environment and along its supply chain, with the use of specific policies and procedures. EYDAP, in the context of its corporate social responsibility and obligations, focuses on safeguarding human rights in workplace and on elimination of discriminations.
- **Environmental Compliance** and avoidance of generating environmental impacts: an issue EYDAP manages with regard to the Protection of Marine Environment, Protection of Biodiversity, Environmental Compliance, Solid Waste and Wastewater Management, Responsible choice of appliances and products, Reduction of energy consumption, carbon dioxide emissions and water consumption.
- **Health and Safety of Consumers – Quality of Water Supplied**: is linked to the uninterrupted supply of high quality drinking water and risk avoidance, for the protection of consumers' health.
- **Health and Safety of Consumers - Sewerage Services**: is linked to the rational and uninterrupted operation, maintenance and upgrade of the collection system, transport and treatment of effluents within the Attica Basin.
- **Access to Clean Water, Water Supply Resource Assurance & Water Supply Network Coverage**: is linked to water resources preservation, to safeguarding water treatment procedures capable to produce high quality drinking water and its distribution, via the water supply network, to its customers.
- **Reliable Water Supply and Water Efficiency**: is linked to the ensured supply of high-quality drinking water in sufficient quantity, at acceptable pressure levels throughout the water supply network.
- **Affordable pricing & Customer Service**: is linked to Company's policy to safeguard access to clean water and sanitation to all citizens, to upgrading its e- services, to applying a ranking tariff policy and to initiatives that bring value back to society
- **Fighting against Corruption, bribery and fraud**: Company policies applied for the prevention and final avoidance of such incidences.
- **Supply Chain** : EYDAP, focusing on transparency and integrity, applies preventive procedures and timely compliance policies, covers its supply needs from national and international markets

C Environment

C1 PROTECTION OF MARINE ENVIRONMENT

Main non-financial risks

EYDAP, by providing high quality water supply and sewerage services, has the protection of the environment at the heart of its business model, thereby contributing to the achievement of the Sustainable Development Goals 12 "RESPONSIBLE CONSUMPTION AND PRODUCTION" and 14 "LIFE IN THE WATER" as these were defined by the United Nations.

The maintenance of the good quality of the marine ecosystem of the Saronic Gulf, to the extent that is associated with the **proper functioning of the Wastewater Treatment Plants and the achievement of the qualitative targets**, safeguards the reputation of the Company from adverse effects, while in parallel protects it from financial and operational risks, such as imposition of fines. The risk of negative reputation may affect the overall image of the Company and in particular the trust of stakeholders in adopted environmental technologies, as well as in the design of new projects such as the Wastewater Treatment Plants, in areas of Eastern Attica.

However, it should be noted that the preservation of the good ecological state of the Saronic Gulf marine ecosystem does not depend solely on the competent operation of the Psyttalia WWTP and of the sewerage network. A long series of factors that unfortunately lie beyond EYDAP's responsibility, such as illegal waste disposal, marine accidents, rainwater runoffs, etc., influence the final quality of the water recipients.

Corporate policies and due diligence

The three Wastewater Treatment Plants of EYDAP, specifically the Psyttalia, Metamorphosis and Thriassio WWTPs, with the central collectors, the extensive sewer networks and the serving pumping stations, are key environmental infrastructures for the collection and treatment of the capital municipal wastewater as well as for the protection of health and the water recipients.

Accordingly, the proper functioning, the monitoring, the continuous maintenance with high-technology means and the development of the sewerage network contribute to the mitigation of the indirect discharges to marine recipients.

The extent to which the objectives are being reached is achieved through the continuous monitoring of the quality of the WWTPs outflow and the overall monitoring of the recipient in collaboration with **reputable scientific bodies**.

EYDAP collects and **processes the municipal wastewater aiming to the mitigation of environmental impact**. The Company satisfies the required quality standards, invests to the upgrade of the available wastewater treatment technologies and proceeds to the adoption of circular economy. In this context, EYDAP develops technologies for the reuse of treated effluent for irrigation and suburban use, manages the solid waste and uses the dried sludge as fuel or soil improver.

Outcomes of these policies and non-financial key performance indicators

SUSTAINABLE MUNICIPAL WASTEWATER MANAGEMENT

The objectives of the Wastewater Treatment Plants are being attained by minimizing the impact of the treated outflow on marine recipients. The treated outflow of the WWTPs ends up in the sea free of their pollutant load by approximately 95%.

IMPROVEMENT OF THE STATUS OF WATER RECIPIENTS

The proper functioning of the Psyttalia WWTP, as evidenced by the improvement of the ecological state of the Saronic Gulf, strengthens the confidence of stakeholders and facilitates the adoption of similar technologies and the development of new Wastewater Treatment Plants. The Psyttalia WWTP, since its initial phase of operation in 1994, marked the improvement of the marine ecosystem of the Saronic Gulf that in previous years had been seriously downgraded due to the uncontrolled effluent discharge.

The upgrade of coastal recreational waters is also proved by the fact that **almost all the Saronic coastline** was merited with **blue flags**, a symbol of environmental quality, which is being awarded strictly to organized coasts managed by coastal municipalities, with the main parameter being the quality of sea water.

EYDAP manages and operates the largest Wastewater Treatment Plants in Greece. The proven expertise in municipal wastewater management is an important factor of expansion of its activities in Eastern Attica but also in the provision of know-how to smaller municipalities and island regions through its subsidiary, EYDAP Nison Development S.A.

COLLABORATIONS WITH SCIENTIFIC BODIES

EYDAP has entrusted to Hellenic Centre for Marine Research, even before the operation of Psyttalia WWTP, the systematic monitoring of the Saronic and Elefsina Gulfs ecosystems, which are identified as **sensitive recipients**. The monitoring includes all indicators and parameters for evaluating the environmental and ecological status of the marine ecosystem, namely: physical parameters such as temperature, salinity, density, dissolved oxygen, fluorescence clarity / cloudiness, nutrients, chlorophyll. The ecological assessment of the Saronic Gulf also includes the study of the bio enosis, phytoplankton, zoo benthic biocoenoses and sediments for the determination of organic carbon, total nitrogen, total carbon and heavy metals.

According to the most recent data from the ongoing monitoring program of the HCMR, the maintenance of the good status of the Saronic Gulf ecosystem is confirmed.

DISCLOSURE OF THE WWTPS PROPER FUNCTIONING OUTCOMES TO THE PUBLIC

The proper functioning of the WWTPs with regards to the impact on the recipients is related to the quality of their outflows. The treated effluent from the Psyttalia and Thriassio WWTPs end up to the Saronic and Elefsina Gulfs while those from Metamorphosis WWTP end up to the Saronic Gulf, through its main recipient, the Kifissos River. The sampling results of the WWTPs output quality data, as obtained from the appropriate samplings, are published on the internet and are accessible to the public on the National Database for the Monitoring the Operation of the Wastewater Treatment Plants of YPEKA (<http://astikalimata.ypeka.gr/>).

The results regarding the achievement of quality terms of treated outflows, per monitored parameter for each of EYDAP WWTPs, are depicted on the following table:

Achievement of the treated outflows quality terms				
2019	BOD5 Biochemical Oxygen Demand (of the first 5 days)	COD Chemical Oxygen Demand	TSS Total Suspended Solids	T-N Total Nitrogen
Psyttalia WWTP	✓	✓	✓	✓
Metamorfoosi WWTP	✓	✓	✓	✓
Thriassio WWTP	✓	✓	✓	✓

EYDAP validates the effective operation of the Wastewater Treatment Plants that operate under its competence, spearheaded by the Psyttalia WWTP, monitors the marine environment and conducts studies on the impact of the disposed treated outflow in the bathing waters of Attica close to the Plants. This is a continuous procedure and it is in this context that EYDAP applies an extended program for the modernization of its installations leading to quality terms much lower than those determined by the Approved Environmental Terms, to the mitigation of consumed energy and, in case of Psyttalia WWTP, to energy independence. At the same time, the Company submits proposals to Public Authorities for the modernization of current legislative framework.

Today, the beaches of the Saronic Gulf around Psyttalia present qualitative features that comply with the high prerequisites for bathing waters - as proved by the environmental monitoring, with frequent tests realized by the competent State Entities such as the Hellenic Centre for Marine Research, the Special Secretariat for Natural Environment and Waters of the Ministry of Environment and Energy, the Municipality of Attica Region and the “Blue Flags” Program.

In 2019, as in previous years, the compliance of EYDAP’s WWTPs with the above outflow quality terms greatly contribute to the quality of the Saronic Gulf.

C.2 ENVIRONMENTAL COMPLIANCE

Main non-financial risks

Environmental compliance consists for EYDAP an essential tool for the achievement of Sustainable Development Policies. Compliance with Environmental Legislation is in close relation to environmental policies and to Sustainable development strategies, as incorporated in National and European law. In this way important environmental goals related to Sustainable Development and compliance with Law is achieved, such as more specifically the Sustainable Development Goal 16 “PEACE, JUSTICE AND STRONG INSTITUTIONS”, as defined by the United Nations.

EYDAP recognizes the particular importance of environmental compliance and that as a Public Utility Company should have an exemplary role in the Field of Environmental Law. Thus, non-environmental compliance bears the risk of substantial damage to corporate reputation, as EYDAP’s environmental performance is regarded.

Lastly, there may be significant financial consequences for the Company as failure to comply with environmental conditions or environmental law can result in imposition of heavy fines, as a result of the very strict National and European legislation.

WATER AND CLIMATE CHANGE

Climate change is expected to significantly affect water lifecycle. As temperature rises, atmosphere will hold larger quantities of water leading to intense weather conditions, floods and natural disasters. It is also expected that natural storage of water in the form of snow or ice in the catchment basins will mitigate, as average temperature is to rise. Pressures created will have a direct impact on water supply and sewerage services companies such as EYDAP, given the impact on reservoirs and in general on water sources, infrastructures and cities served.

Corporate policies and due diligence

The application of prevention and protection principles in EYDAP's works and activities is applied through:

- environmental impact studies
- C. rational and sustainable water resources management
- D. development of leakage reduction programs in the water supply network (pressure management, pressure zones, immediate repair of failures in the network, replacements and network refinements)
- E. use of new technologies for the reuse of treated effluent for irrigation and urban use
- the effective operation of WWTPs
- the collection of urban effluents with continuous on the spot samples and real-time operational controls
- F. energy saving

Prevention and protection principles are “incorporated” to the technical design of water supply and sewerage works through strict Water Supply and Sewerage Regulations, environmental specifications and standards which include :

- selection of appropriate materials and machinery
- proper work planning, including backups and
- safeguard mechanisms against environmental accidents (pollution related accidents).

Infrastructure operation and maintenance is of great importance for the achievement of environmental compliance. EYDAP has organized units, both in the water supply and sewerage sector, ready at any time to address any problem that may arise in the operation of networks and facilities.

TACKLING CLIMATE CHANGE - REDUCING CARBON DIOXIDE EMISSIONS

EYDAP reports on the amount of pollutants released into the atmosphere from effluent treatment (from the Psyttalia, Metamorphosis and Thriassion WWTPs). The reports are submitted in the context of the European Pollutant Release and Transfer Register (PRTR). The reported data are submitted annually by the end of March.

The Psyttalia WWTP of EYDAP has been incorporated in the European Emissions (Allowances) Trading System (Greenhouse Gas) and complies with the relevant provisions set by the relevant Community and National Legislation.

The new project studies include, as required by the law, an impact evaluation on greenhouse gas emissions and climate change. Measures are also being proposed to address those impacts and to protect the new infrastructure from extreme events such as floods, which are expected as the average atmosphere temperature rises.

Results of these policies and non-financial key performance indicators

EYDAP, in the context of environmental compliance in the field of environmental licensing complies with the approved environmental conditions for all its facilities (Wastewater Treatment Plants, Water Treatment Plants and External Water Supply System etc.).

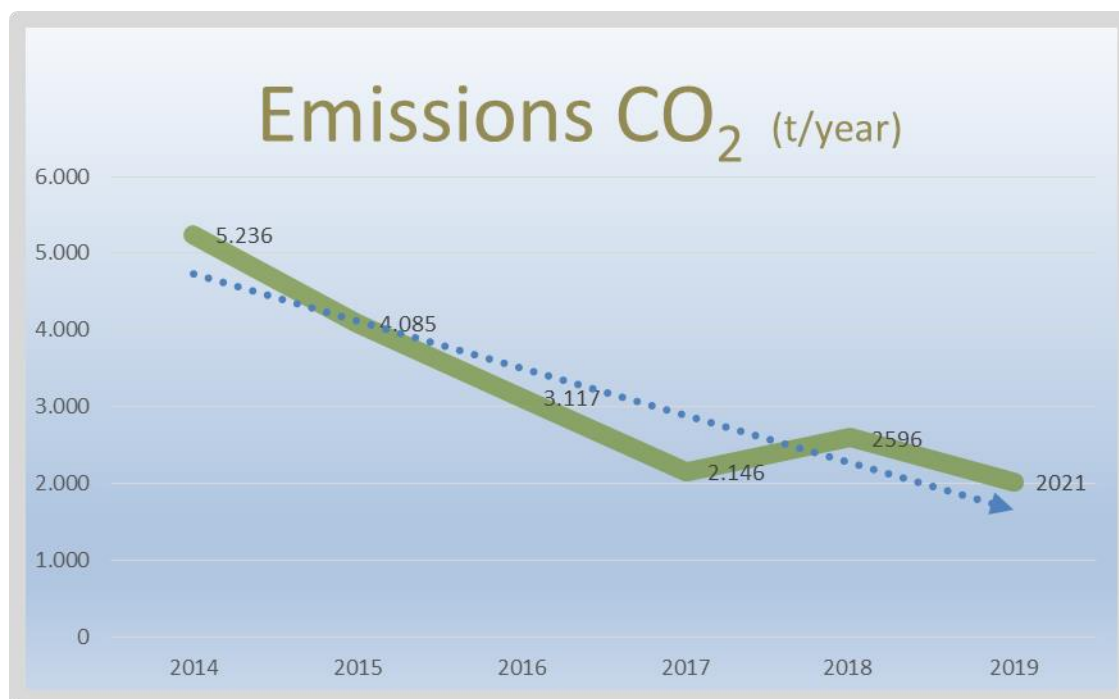
Every **Wastewater Treatment Plant** and every **Water Treatment Plant** along with their supportive projects, operate under the **Approved Environmental Terms**. The same applies to all the installations of the **External Water Supply System**.

Compliance with the environmental law and regulations

During the reporting period there was NOT ONE incident of non-compliance with environmental legislation and regulations.

CARBON DIOXIDE EMISSIONS

EYDAP has reduced its carbon dioxide emissions by more than **50%** over the last five years (from 2014 - to 2019) - from the operation of the Psyttalia WWTP.



The achievement of this objective is an indication of adjustment to continuous emission reduction through appropriate interventions and actions in the operations of the Company.

The following table provides detailed information on Carbon Dioxide emissions and the return (provision) of emissions allowances. The data have been certified by an independent auditor and submitted to the competent national authority (YPEKA) and to the relevant European Union Registry.

The carbon dioxide emissions from the Psyttalia WWTP,
(As submitted in the above Registry over the last five years)

Year	2014	2015	2016	2017	2018	2019
Carbon Dioxide Emissions (t/year)	5,236	4,085	3,117	2,146	2,596	2,021

C.3 PROTECTION OF BIODIVERSITY

WATER RESOURCES MANAGEMENT AND BIODIVERSITY PROTECTION

Protection of water biodiversity is a key parameter in the sustainable management of water resources.

EYDAP, through the water cycle management, **protects aquatic ecosystems** in its areas of operation.

STRICT PROTECTION OF WATER RESOURCES - PROTECTION OF ECOSYSTEMS

The main objective of reservoirs management is adequacy of water quantity and maintenance of its quality. Health Provision A5/1983 is the regulating tool that defines the activities permitted in the lakes and the protection zones around them, thereby constituting an important shield of protection for lakes' ecosystems.

As human activities are regulated rigorously, lakes evolve into important wetland biotopes which support protected bird species, fish fauna and unique lakeside vegetation.

RESERVOIRS - IMPORTANT WETLAND BIOTOPES

Their primary role is to store water of high quality for the capital's water supply, but they serve as important ecosystems:

- **Yliki natural lake** is a water supply source for the Water Supply System of the Capital and part of the nature protection network **Natura 2000**.
- **Marathon's artificial lake** the first reservoir of the Attica water supply system and an important wetland biotopes.
- **Mornos Reservoir** and **Evinos Reservoir** are important wetland ecosystems.

WATER FOR THE ECOSYSTEM - "ENVIRONMENTAL FLOW"

EYDAP, for the safeguarding of the continuity of wetland biotopes, appointed to scientists in collaboration with Higher Educational Institutions such as the National Technical University of Athens, the feasibility study for the maintenance of a minimum flow, called “environmental flow”, in river ecosystems downstream of dams. This minimum required flow is in line with the legislation, the environmental conditions and the contemporary international trends in the environmental management of reservoirs.

At the Marathon Dam after the necessary interventions the flow downstream the Marathon Dam has been increased to 25 l/sec. The Marathon Lake is an important wetland biotopes as it is located near the capital with recreational, educational and awareness-raising value.

The river ecosystem downstream the Mornos Dam is in a good state due to the continuous flow of surface water into the riverbed. EYDAP systematically monitors its ecological and chemical status by applying a hydro morphological, physiochemical, biological and chemical evaluation program always in compliance with the requirements of the Water Framework Directive 2000/60/EU and the Water Management Plan GR 04. So far, the results prove the good ecological and chemical status while the ongoing monitoring will confirm the above.

At the **river Evinos**, the newest reservoir, an "environmental flow" of 1 m³/sec has been planned. The riverside ecosystems downstream of the dam retain their natural pattern and important biodiversity.

PROTECTION OF MARINE ECOSYSTEMS

Water bodies are not addressed as recipients of treated effluent but as **important aquatic ecosystems** whose function, fauna and flora must be protected.

The **Wastewater Treatment Plants of EYDAP** are important environmental infrastructure projects and **safeguard the unique ecosystems of the recipients**.

EYDAP provides high quality urban wastewater treatment in the Capital Region (area of its competence).

The operation of the Psyttalia WWTP (with an operation of primary treatment since 1994 and an operation of secondary treatment since 2004) has contributed significantly to **the recovery of marine life** in the Saronic Gulf after decades of untreated sewerage discharge. EYDAP over time, in scientific collaboration with the **Hellenic Center for Marine Research, monitors the situation of the Saronic Gulf and the Gulf of Elefsina, which are sensitive recipients**.

Studies show a long-term improvement in both physico-chemical parameters and the status of marine ecosystem. In the context of Directive 2000/60 and implementation of River Basin Management Plans, the ecological status of the Saronic, as recipient of the Psyttalia WWTP, has been assessed as 'good'.

The Design of the WWTPs follows the Environmental Impact Assessments, which analyses the current status of the aquatic ecosystems of the recipients. The selection of the WWTP's processing degree always takes into account the quality of the recipient and the protection of its ecosystems. In case of **particularly sensitive recipients**, such as the Elefsina Gulf - recipient of the Thriassion WWTP - an even higher level of treatment is applied to ensure its protection.

The **planning of EYDAP**, within this context, **for a complete sewer system in Eastern Attica areas** will give a definitive solution to a long-standing problem. The Integrated wastewater management project for re-use of treated effluents for irrigation and suburban use will undoubtedly have positive effects on both the sustainable water resource management as the protection of the marine ecosystem and groundwater aquifer.

C.4 WASTEWATER AND SOLID WASTE MANAGEMENT (CIRCULAR ECONOMY)

Main non-financial risks

EYDAP, as a utility company operating in the field of water services, has as its main activity the production and distribution of drinking water as well as the collection, management and treatment of urban effluents.

In this context, EYDAP's operations regarding solid waste and wastewater management are of particular importance both for the protection of the environment and for the Sustainable Management of the natural resources.

Modern technologies treat urban effluents as a source of raw materials that can be exploited and reused.

Through the responsible management of effluents and solid waste as well as through the implementation of circular economy practices, the Company contributes to the achievement of the Sustainable Development Goals as these have been defined by the United Nations and more specifically the goals 3 "GOOD HEALTH AND WELL-BEING", 7 "AFFORDABLE AND CLEAN ENERGY", 12 "RESPONSIBLE PRODUCTION AND CONSUMPTION", 14 "LIFE BELOW WATER" and 15 "LIFE ON LAND".

All planned projects will terminate the uncontrolled discharge of untreated effluents and will ensure the Sustainability of groundwater resources. Thus, EYDAP further contributes to the achievement of Sustainable Development Goal 14: “LIFE BELOW WATER”.

Risks of non-integration of circular economy

Failure of transition to the circular economy model leads to irrational management of precious water resources, to failure of energy saving management, to discharge of potentially useful solid by-products and to inadequate treatment of wastewater in EYDAP facilities.

As the circular economy model is widely adopted, any delay in the implementation of similar practices by EYDAP shall have a negative impact on the Company's image as a Utility company with priority in the protection of environmental and the natural resources.

As rational waste management practices, recycling and reuse, are key elements of environmental legislation which governs the operation, any delay in the adoption of such practices can bring institutional and financial risks to the Company from the imposition of potential penalties and fines.

Corporate policies and due diligence

CIRCULAR ECONOMY AND WATER RESOURCES MANAGEMENT (circular economy and water)

Circular economy is an economic model that aims to **reduce the waste of resources** used in the production processes.

This is achieved through focusing on renewable natural resources, and utilising and reusing by-products from production processes. It is preferred to utilise renewable natural resources, energy recovery and energy generation from the waste of production processes.

In the water sector, operating in the context of circular economy and Sustainable management, begins from the **renewable water resources**, the use of **low energy technologies** in transportation and distribution, and from the **reuse of renewable water sources**.

In the **Acharnes and Galatsi Water Treatment Plants (WTPs)**, the sludge from the sedimentation and washing of filters is transferred to existing tanks, out of which we have part of the **recovered water**. The remaining is led to the WTP entrance for re-treatment and the rest to the Psytalia WWTP, through EYDAP's sewerage system.

In the context of sustainable water resources management and the application of best available techniques, **EYDAP invests in the upgrade of all the Water Treatment Plants**, by constructing the necessary additional works for the treatment and management of the sludge produced during the process of water treatment.

With environmental sensitivity and responsibility, EYDAP prioritizes the optimum **treatment of the sludge** derived from the water treatment process. In order to achieve this:

- ▶ **Polydendri WTP**. In 2019 the construction of the **modern sludge management unit** was completed and put into operation. The sludge produced during water treatment is further processed. The solid waste is separated from water. The latter enters the WTP for re-treatment. The produced solid sludge is collected and transferred to licensed sites. It is estimated that **this procedure will save approximately 4,000,000 m3 of water, in addition to other resources due to reduced use of chemical materials energy, etc.**
- ▶ **Acharnes WTP**. The construction of the **sludge management and reverse washing units** started in 2019, with an estimated completion time in March 2021.
- ▶ **Galatsi WTP**. The construction of the *sludge management unit* is in the auction phase.
- ▶ **Aspropyrgos WTP**. The maintenance and upgrade of the existing sludge processing systems was completed and put into operation in 2019. It is estimated that this process will **save around 1,000,000m3 of water and resources by reducing the energy consumption of chemical materials etc.**

The sludge resulting from the treatment of the raw water will be **collected by licensed companies** and may be used for soil improvement, for various crops in case of tree plantings and by cement and ceramics industries.

CIRCULAR ECONOMY AND WASTEWATER MANAGEMENT

An **Integrated sewage management approach** for Attica is a strategic objective for EYDAP. (This is further discussed in the chapter "Consumer Health and Safety: Sewerage Services").

EYDAP, in its effort to contribute to the responsible management of recyclable materials and in order to **actively contribute to the global effort for the reuse of raw materials and their return into the economic cycle**, promotes the collection and recycling of paper and batteries.

Through the effluent treatment at the WWTPs, the produced water (treated effluent) is free from pollutant load by approximately 95% and ends up in the sea without any significant impact on the ecological balance of the marine ecosystem, whereas a part of it is reused for in-house use. The solid residue of the municipal wastewater treatment is the sludge, which is being dehydrated, dried and used as a fuel in the cement industry.

The processed outflow from all three WWTPs end up in the wider marine area of the Saronic Gulf with the use of appropriate disposal ducts. More specifically, the outflow from the Psyttalia WWTP ends up in the southern side of the Psyttalia Island, the outflow from the Thriassio WWTP ends up in the Elefsina and the outflow from the Metamorphosis WWTP ends in the Saronic Gulf via the Kifissos River.

During the **wastewater treatment process, solid waste is generated**, mainly consisting of wastewater by-products and sludge. This is **non-hazardous waste**, the responsible disposal and management of which is a priority for EYDAP's stakeholders, such as for the local communities in the areas of WWTPs, given the large annual quantities.

At the **Wastewater Treatment Plants** the solid waste produced at the pre-treatment phase (screening, sand and heavy solids), as well as the primary sludge (thin sludge grate) are landfilled.

The drying of the dehydrated sludge, produced in all three WWTPs, takes place at the Psyttalia WWTP.

All the amount of dried product produced, is utilized thermally by the **cement industry** as an alternative fuel, through the application of a technologically modern, environmentally friendly and Sustainable solution.

In addition to the above, **biogas** is produced at the phase of sludge refinement in both the Psyttalia WWTP and the Metamorphosis WWTP. This biogas is used for **energy production**. The whole quantity of biogas produced in the Psyttalia WWTP is used in -house, whereas in the Metamorphosis WWTP about 70% of the amount of biogas produced is being used.

PAPER AND BATTERY RECYCLING

A recycling system has been organized in the office buildings and the other facilities of EYDAP.

Used office paper is not thrown in the garbage, but it is collected in the buildings "produced" and then collected by recycling companies. In collaboration with the Green Angels network of companies, the paper recycling program, launched in 2017, continues.

Since November 2019, plastic and aluminum recycling bins have been placed in central buildings.

In 2020, we will expand the materials we recycle, primarily by recycling electrical waste and electronic equipment (WEEE) through to a certified collection system without a fee.

Results of these policy and non-financial key performance indicators

SOLID WASTE FROM WASTEWATER TREATMENT

Solid waste from the Wastewater Treatment Plants is shown below:

SCREENINGS AND SAND:

Average daily amount of screenings per WWTP (Psyttalia, Metamorphosis and Thriassio)			
Screenings and sand (tn/d)			
2019	Psyttalia WWTP	Metamorphosis WWTP	Thriassio WWTP
	24.21	1.14	0.036

2019	Screenings and sand to Landfill (Total):	9,267 tn
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In 2018 the corresponding total amount was 10,698 tn (PWWTP 26.3 - MWWTP 2.93 – TWWTP 0.017)

The amount of sand in 2018 was increased due to the evacuation and cleansing of the digestion tanks at Metamorphosis WWTP

DRIED SLUDGE

2019	Dried sludge from the Psyttalia WWTP sludge drying unit:	40,131 tn
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2018	The corresponding total amount :	44,239 tn
-------------	----------------------------------	------------------

The reduction in 2019 is mainly due to reduced inflow (in BOD term) and to an increase of biogas production.

BIOGAS PRODUCTION

The total amount of biogas produced at EYDAP Wastewater Treatment Plants and used for energy production is given below:

2019	Total biogas produced in EYDAP WWTPs : 31,506,800 Nm3
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2018	Total biogas produced in EYDAP WWTPs : 31,188,675 Nm3
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Produced biogas in 2019 exceeded that of 2018 by 1%, though the amount of produced sludge was reduced due to an increased destruction of solids in digestion procedure.

RECOVERED WATER

Reused in new sewerage projects in East Attica

In 2019, significant progress was made in the maturity of the sewerage projects in East Attica. EYDAP's planning for these important sewerage projects aims at an integrated management scheme of wastewater in the area, with emphasis on the potential to **reuse treated effluents for irrigation purposes and for suburban use.**

Reuse of water produced during sludge treatment in WTPs

The construction of the sludge treatment units at the WTPs, will permit **the reuse of water produced** from the centrifugation of the sludge produced, during the water refining process. This water will be added to the already in-house reused quantity of water for filter washing through its reintroduction in the aqueducts that transfer raw water to be treated.

Reuse of recovered water from wastewater treatment in WWTPs

Part of the **treated outflow** of Psyttalia and Metamorphosis Wastewater Treatment Plants is used to cover in-house water needs i.e. **irrigation of greenery, washing (industrial water).**

This quantity is used within the facilities of EYDAP and is not yet available to third parties.

Volume of recovered water reused (from treated outflow)		
	2019	2018
Total Volume (m ³)	4,789,043	5,370,792
Daily reuse (industrial water m ³ /day)	13,120	14,714

The consumption of industrial water in 2018 was increased due to the evacuation and cleansing of the digestion tanks at Metamorphosis WWTP

REUSE with DIRECT PUMPING FROM THE NETWORK (SEWER MINING)

EYDAP implements a **recycling strategy in the existing WWTPs** and in parallel develops relevant research programs aiming at the decentralized recycling by using effluent directly from the sewerage network.

More specifically, **within the context of the European Research Program DESSIN**, the unit installed at EYDAP's Environmental Research and Development Dpt (R&D) at Metamorphosis tests a new technique known as “sewer mining”, implemented for the first time in Greece and so far used only in Australia.

A “sewer mining unit “receives effluent directly from the sewerage network, processes it on the spot and produces recycled water for reuse.

“Sewer mining” can **relieve water and sewerage network** from the increasing pressure due to population growth and aging of infrastructure. It also reduces **energy consumption**, as there is no transfer of effluents to the central treatment plant and no transport of recycled water to the point of use. It achieves decentralized treatment and reuse in the area where the water is needed.

The **social and environmental benefits of sewer mining technology** are significant as it achieves:

- Reduction of the treated effluent amounts led to water recipients.
- Reduction of water demand from surface and groundwater aquifers and Sustainability of resources.
- Enrichment of groundwater aquifers.
- Cost reduction of effluent transfer.
- Creation and maintenance of urban green areas, very important for the quality of city life, without waste of drinking water for irrigation.
- Provision of recovered water for irrigation use in areas facing water scarcity, such as islands.

DESSIN and EYDAP were being awarded during the 6th “Business Awards for the Environment” in the "Products and Services" and "Biodiversity" categories.

With the use of **sewer mining technology** and with a similar unit, EYDAP participates in the funded European research project NEXTGEN, in the re-**development of Eleonas area**, in collaboration with the Municipality of Athens.

PAPER AND BATTERY RECYCLING

In 2019, 28,741 kg of paper was collected from the company's offices.

Paper (kg)

2017	2018	2019
9,377	34,456	28,741

Since 2017 we have an increase of 67.5 %.

In addition to paper recycling at EYDAP's offices and facilities, the development of e-government applications, electronic document management and printing minimization, **reduction in paper use** is also achieved.

Likewise, **used batteries** are collected in special bins in the company’s premises and facilities by **AFIS** (Portable Battery Recycling). According to AFIS and EYDAP data, 338 kg of batteries were collected from EYDAP's buildings in 2019.

Batteries (kg)

2017	2018	2019
227	256	338

Since 2017 we have an increase of 49 %.

C.5 ENERGY SAVING

ENERGY PRODUCTION FROM RENEWABLE AND ALTERNATIVE SOURCES

EYDAP, aiming at the use of renewable and alternative sources of energy and at an optimum energy balance, has developed

- ▶ energy production plants from **small hydroelectric projects installed in its aqueducts**,
- ▶ **thermal and electricity co-production facilities**, utilizing the biogas produced by sludge treatment in the wastewater treatment plants
- ▶ photovoltaic station at the Acharnes Water Treatment Plant.

Acharnes Photovoltaic Station

From 3/10/2019 to 31/12/2019 energy production from this station amounted to **515,000 KWh**.

Small hydro-electric stations installed along the external aqueducts

In 2019, the production of electricity from these stations amounted to **20,474,644 KWh**.

In 2018, the corresponding production amounted to **21,239,297 KWh**. The difference in energy production from all SHE stations between 2018 and 2019 is 3.6% and is mainly due to instability and failure of DEI electricity network, to extraordinary works of E/M equipment and to repair works at the aqueducts for the safeguard of its operation.

At Psyttalia a small hydro-electric station is installed at the outflow, operating since 2015.

In 2019 it generated **2,225,360 KWh**.

In 2018, the corresponding production was **2,325,669 KWh**

BIOGAS	2019	2018
Biogas produced in the WWTPs (m ³)	31,506,800	31,188,675
Biogas used for thermal energy production at the Psyttalia WWTP (m ³)	17,692,564 13,081,500	19,042,695 11,392,100
ENERGY		
Total produced electrical energy from Biogas in the WWTPs (KWh/year)	26,201,220	21,582,180
Thermal Energy recovered from the electricity generation process in the Psyttalia WWTP (KWh/year)	5,266,830	4,427,280
Thermal Energy produced from biogas in the Metamorphosis WWTP (KWh/year)	3,693,055	3,566,111

The biogas amounts of 19,042,695 m³ and of 17,692,564 m³ for 2018 και 2019 respectively refer to the biogas consumed at the installations used for thermal drying of sludge, at the steam boiler for the production of steam for the sludge thermal hydrolysis unit and at the boilers of sludge digestion unit. The reduced amount of biogas in 2019 is mainly due to the reduced amount of dried sludge in comparison to 2018

The biogas amounts of 11,392,100 m³ and of 13,081,500 m³ for 2018 και 2019 respectively, refer to the biogas consumed at the Electrical and Thermal Co-production Units, including the energy content consumed for the generation of electrical energy, beyond the energy content consumed for the production of thermal energy from the operation of engines. The increased biogas consumption of biogas in 2019 is due to the increased production of biogas and its general management in house in comparison to that of 2018.

The **biogas** produced in the refinery unit of the Psytalia WWTP is used as **fuel**:

- in internal combustion engines, for cogeneration of thermal and electric energy
- in the Thermal Drying Unit of dehydrated sludge
- in the boiler room of the Dissolutuion Unit for heating the sludge
- in the steam generating Unit for steam generation (for the sludge thermal hydrolysis unit).

The recovered thermal energy from the Electrical and Thermal co-production Units at the Psyttalia WWTP is used for sludge heating at the digestion unit and for steam production. **The waste gas from the thermal drying unit** is processed in regenerated thermal oxidizers before being released in the atmosphere.

Utilization of Biogas from the WWTPs and energy production from the small hydroelectric power plants and from the photovoltaic power plant **contribute to the National objective** of increasing the production of energy from Renewable Energy Sources and to the **optimization of corporate energy balance**. It also contributes to the achievement of **Sustainable Development Goal 7: "Affordable and Clean Energy"**.

With the **aim of further reducing energy consumption**, the following actions **are planned** regarding the Company's installations and buildings:

- In 2019, the tender procedure for the **renovation and rehabilitation of the pumping station at Polydendri WTP for refined and untreated water**, the second most energy-intensive installation at EYDAP after Psyttalia WWTP, was completed. Following the relevant approvals from all competent bodies (Court of Auditors etc.) the signing of the relevant contract is expected within the first months of 2020 and therefore the construction of the works. With the completion of the projects, it is estimated that **significant energy saving will be achieved**.
- The tender for the supply and **installation of LED type lamps in five (5) buildings of EYDAP** was completed, in replacement of the existing old ones with higher energy consumption. On the next stage the program will be expanded to the other privately owned buildings of the Company, as well as outdoor / perimeter lighting on large EYDAP plots (eg WTPs, Marathon etc).
- Aiming at the **achievement of significant energy savings** and the contribution of an external energy consultant the possibilities of installing photovoltaic power stations are examined, with the use of **net metering** system, at EYDAP facilities, with the aim of
- **The installation of a 1,971.20 KW photovoltaic power plant** was completed on 3/10/2019 and was put into operation at the EYDAP facilities in Acharnes WTP for the purpose of **selling the electricity produced**.

D. Social and Employment Issues and Respect to Human Rights

D1. Employment

Main non-financial risks, company policies and due diligence

Acknowledging that we operate in a sector of perpetual challenges, environmental and technological, EYDAP continues its efforts to upgrade its operations through a dynamic work environment. Ally and a pioneer in this process is its human resources. Each employee, by providing his knowledge and experience, becomes a helper and active formulator of suggestions, ideas and solutions that lead the Company to its steady and Sustainable Development.

Our long-standing commitment to supply the Capital with top quality drinking water, collecting and managing wastewater through processes that ensure public health and environmental protection is made possible by staffing EYDAP services with highly skilled people, dedicated to their work.

We encourage the development of personal skills and innovative actions, provide equal opportunities for training in new technologies and structures, and place particular emphasis on employee safety by striving to provide a healthy working environment while respecting human and labour rights. It is our firm belief that the development of the Company is in line with that of our employees and that good cooperation between everybody and respect for the principles of Sustainable Development for the benefit of the society, shareholders and employees is always the aim.

The Company's organizational structure and its procedures for the responsible management of its human capital are governed by its Internal Regulations, always in full compliance with the National and European Regulatory Framework. In this way, the Company contributes to the achievement of the Sustainable Development Goals, as set by the United Nations, and in particular the objectives of 8 "DECENT WORK & ECONOMIC GROWTH" and 16 "PEACE, JUSTICE AND STRONG INSTITUTIONS".

RECRUITEMENTS

The recruitment process to meet the Company's needs is always carried out on the basis of the relevant legal framework and through ASEP, which ensures the objectivity and transparency of the process. However, the restriction of recruitments due to Law 3833/2010, resulted in the ever decreasing number of employees and the aging of staff. This has led to the potential risk of not being able to meet the Company's ever-increasing needs and obligations in the future, as well as the risk of losing the retired workers know-how due to their inadequate replacement by new employees.

The increasing needs, the expansion of the Company's scope of activity (new areas are becoming part of the water supply and sewerage network), have made it imperative to strengthen existing staff by hiring permanent workers of various functions and levels of education. In 2018, two (2) competitions were announced for the recruitment of 300 people of different specialties with an indefinite term contract, which is expected to be completed in 2020.

In order to avoid the risk of non-compliance with pressing requirements, especially in times of high demand, the Company has occasionally hired 8-month term workers.

In 2019, EYDAP in implementation of previous year's invitations to tender for the meeting of emergency and periodic needs on demand and operations hired

- G. 220 contract workers, drivers, plumbers, counters, electricians and mechanical engineers of 8 months contracts (SOX 1/2018)
 - 54 cleaners with an 18-month contract (SOX 2/2018), remunerated in accordance with the General Provisions of Labour Law and with a full time agreement (excluding cleaners who work 4 hours a day).

Outcome of these policies and key non-financial performance indicators

For the transformation of the Company into a modern and effective Organization, safeguarding a fair and dynamic work environment, an Optimization Project was initiated in the field of Human Capital.

In 2019 was held:

- a. A study on current management of Human Capital and an overview of payroll policy including the presentation of proposals/solutions for its effective evaluation and reinforcement.
- b. A planning of optimization project in short/long term. For example: voluntary retirement program, planning of new corporate culture, study for the restructure of the Human Resources Directorate, rational distribution of human capital, adaptation of a common payroll and benefit system, update of Personnel Regulation, Code of Ethics, Code of Corporate Governance, etc.

Employees with an open-ended & fixed term contract						
	Men		Women		Total	
Attica	2019	2018	2019	2018	2019	2018
Open-ended	1458	1,476	632	629	2,090	2,105

Fixed-term	159	160	114	103	273	263
Total	1,617	1,636	746	732	2,363	2,368
Boeotia	2019	2018	2019	2018	2019	2018
Open-ended	81	80	4	4	85	84
Fixed-term	7	1	0	0	7	1
Total	88	81	4	4	92	85
Phocis	2019	2018	2019	2018	2019	2018
Open-ended	25	25	6	6	31	31
Fixed-term	2	1	1	1	3	2
Total	27	26	7	7	34	33
Aetoloakarnania	2019	2018	2019	2018	2019	2018
Open-ended	11	11	0	0	11	11
Fixed-term	0	0	0	0	0	0
Total	11	11	0	0	11	11
TOTAL	2019	2018	2019	2018	2019	2018
Open-ended	1.575	1.592	642	639	2.217	2.231
Fixed-term	168	162	115	104	283	266
Total	1.743	1.754	757	743	2.500	2.497

Notes:

- Data with effective date as of 31.12.2019.
- The number of fixed-term contracts involve 8-month contracts and contractual cleaners.
- Students and trainee lawyers are not taken into account as they are not considered as employees of the Company.

RECRUITMENT AND RETIREMENT OF EMPLOYEES

CONSTRUCTORS RECRUITMENT*		
Recruitments 2019		
Men		74
Women		74
TOTAL		148
Recruitments 2019		
Attica		134
Boeotia		10
Phocis		4
Aetoloakarnania		0
TOTAL		148
RETIREMENTS OF PERMANENT STAFF 2019**		
BREAKDOWN BY GENDER		
Men		30
Women		7
Total		37
BREAKDOWN BY AGE		
	M	W
<30 years old	0	0
30 - 50 years old	1	2
>50 years old	29	5
TOTAL	30	7

Notes:

* Data with effective date as of 31.12.2019, for fixed-term contracts.

- * *Recruitments involve only workers with a fixed-term contract for 8 months and cleaners under a fixed-term contract, too. \recruitment of permanent staff did not take place in 2019.*
- * *Students and trainee lawyers are not counted as they are not considered as employees of the company.*
- ** *All retirees were permanent workers in the region of Attica.*

CERTIFICATION OF PROCEDURES

The **procedures** applied and the **services provided to employees**, their insured members and insured pensioners are **ISO 9001: 2015 certified**. The Standard is renewed annually for a period of three years in total, following successful annual Supervision conducted by the Certification Body. In 2019 the 2nd Annual Surveillance was carried out successfully. In the context of our Sustainable Development, the high quality of services provided to our employees, our most valuable asset, ensures their satisfaction and adds unquestionable value to our Company.

WORKPLACE

EYDAP, to better meet the needs of citizens' needs and manage its activities more rationally, owns and manages facilities (regional centers, technical sectors, refineries, etc.) scattered all over the Attica basin as well as in the Prefectures of Boeotia, Phocis and Aetoloakarnania.

The Company's commitment to respond to demanding environmental challenges, technological developments and the specificities of its hazardous activities (waste management, etc.) defines the corporate policy of **incorporating into its processes all laws** that ensure **safe conditions of work, equal and non-discriminatory pay** for all employees and **full health coverage** for themselves and their insured family members.

EYDAP FULLY IMPLEMENTS AND COMPLIES WITH THE PROVISIONS OF LABOUR LAW.

One of the main goals of the Company is rational and objective optimization of its human capital, enabling **personal improvement and professional development** through training programs, upgraded human resources management schemes, loan programs, etc., benefits which contribute greatly to the sustainable development of the Company.

In order to reduce the risk of loss of know-how, special emphasis is placed on **the training** of all employees in order to diffuse and upgrade knowledge. (The topic of Worker Education is discussed in the corresponding chapter in the same section).

The Company's commitment to contribute to the **protection of the environment** is proven in practice through its ongoing projects in all areas of its activity and in its daily practices. With sensitivity to the personal needs of the employees and in the effort of environmental footprint reduction, the Company considers the place of residence of the employees in the choice of place of work, where feasible. Corporate means of transport or rented vehicles (coaches) are also available to employees for remote buildings and remote workplaces.

Peace at workplace, as contributor to the better performance of employees, is a key concern of the Company. In this context the Company safeguards **a healthy, safe and enjoyable workplace, law compliance and constant information to mitigate the possibility of accidents at work, adequate and timely provision of Personal Protection Equipment**, improvement of older techniques and methods and adoption of new ones, enhancement of workers' job security.

Workers' rights to equality and safe work are guaranteed through **Collective Labour Agreements** and **compliance with the law** on the existence of an Internal Protection and Prevention Service (ESYPP) and an Employee Health and Safety Committee (EYAE). (The issue of Employee Safety is discussed in the corresponding chapter of the same section).

88.68% of EYDAP employees are covered by **Collective Labour Agreements**. Only 11.32%, which concerns employees with fixed-term contracts, is not covered by the above Collective Agreements but by the General Provisions of Labour Law. All employees, regular staff and contract workers, work full time, except for contractor cleaners who work 4 hours a day.

Staff promotion depends to a large extent on the annual evaluation of employees – Appraisal Sheets, as provided by the Internal Staff Regulation. However, as of 14/2/2012 and in accordance with Law 4048/2012 salary promotions have been suspended.

All employees are required to abide by the **Code of Conduct** that determines the relationship between them, with the Company, with external partners and customers and reflects the Company's policy (based on Internal Personnel Regulation and the Corporate Governance Code, revised according to Company's needs and changes).

The aim of the Company is **to strengthen corporate identity and culture** through the highlighting of major water and sewage projects, the continuous updating of employees' know-how and the encouraging of participation in in-house and outside the Company training seminars and conferences.

For the employees who are about to retire, the Company's target is the establishment of seminars and supportive programs that will ease the transition period. These seminars will focus on the acquisition of new skills, which can be used after the end of active working life and on psychological support, which will act preventively, thus ensuring the mental health of impending retirees, etc.

EDUCATIONAL LEVEL

The Company's response to the particular environmental challenges, the continuous technological developments and the riskiness of some of our activities (waste water management, etc.) **requires highly educated and specialized staff**. Thus, a large number of EYDAP's employees have university education and hold a second degree or postgraduate diploma and / or a doctorate.

Specifically, 660 employees are graduates of Higher Education Schools and Technical Education Schools, out of which:

UNIVERSITY GRADUATES: 434 employees in total

Out of which: 270 employees hold one degree, 5 employees hold two degrees, 135 employees hold a degree or more and a master's degree or more, 13 employees hold a degree, a master's degree and a doctorate, 19 employees hold a degree or more and a doctorate without a master's degree.

TECHNICAL SCHOOLS GRADUATES: 226 employees in total

Out of which: 194 employees hold one degree, 6 employees hold two degrees, 26 employees hold a degree and an MSc or more.

PERMANENT EMPLOYEES BENEFITS

The Company, in the context of peace and stability at the workplace, in addition to its main salary, insurance, statutory benefits and leaves, has further established the following benefits for all its permanent employees, in all its areas of operation:

- Health Service, which provides primary healthcare to employees and their insured family members and manages their medical and pharmaceutical coverage
- Private insurance contract for employees and their children
- Compensation by the insurance company in case of partial or total disability to work caused by an accident at the workplace, or early retirement with a disability rate
- Nine-month full parental leave, instead of part-time parental leave, to either the mother or the father
- Leave for various reasons (study leave, child illness, blood donation, etc.)
- Parental leave with half pay, to look after a child of up to two (2) years of age
- Retirement insurance for doctors (upon request)
- Retirement insurance for engineers and lawyers (upon request)
- One-off compensation to any permanent employee who retires
- Ownership of shares
- Funding for learning a foreign language
- Funding for children summer camps
- Funding for undergraduate or postgraduate studies
- Provision of loans to cover employees' expenditure on children's school and university student expenses

PRENATAL LEAVE

In 2019, in compliance with Law 4342/23-12-2015, 13 employees (9 Men and 4 Women) were given a 9-month parental leave instead of the reduced working hours provided by the law.

100% of the employees who have been given a parental leave ending in 2019, returned to work after its expiry.

Furthermore, 4 days off are granted to the parents of children aged 5-18 years of age in order to be informed about their progress at school.

On EYDAP's initiative

- employees are being provided in case of a child's illness up to 16 years of age with an 8-days' leave/year. The provision of law is for five (5) and refers to children up to 12 years of age.
- working mothers, after using up maternity leave are provided with the opportunity to obtain parental leave with half of their pay until their child turns two (2) years of age.

THE RIGHT TO SYNDICALISM

The constitutional right of being a member of a trade union is exercised by the employees of EYDAP through the EYDAP Employees' Union, which was founded in 1979. It is a Secondary Trade Union Organization and represents the Company's employees.

The aim of the Union is to study, protect and promote the financial, professional, moral, insurance and social interests of its members, to protect the environment, to implement the principle of gender equality and to ensure corporate responsibility.

The objective is to claim the improvement of the employee working conditions through dialogue and cooperation with EYDAP's higher management, always within the framework of corporate social responsibility rules. In order to achieve its objectives, the Union negotiates with each competent body or person, so as to resolve the problems of its members and act for the establishment of the Collective Labour Agreements. Furthermore, the Union actively participates in the meetings of the Administrative and Disciplinary Boards and other entities. Finally, the Union has a presence in the Board of Directors of EYDAP with 2 members, who have the right to vote.

SUPPORT TO YOUNG PEOPLE

EYDAP through its effort to support young people, accepted as interns 208 students (undergraduate or postgraduate) in July and August 2019. This initiative aims to familiarize young people with the working environment and help them gain experience in a real workplace.

In 2019, within the framework of the prerequisite internship for Higher Technological Institute students, 84 Technological Education students who either started or completed their training at the premises and departments of the Company, obtaining substantial knowledge and education on the subject of their study.

In 2019, 26 students worked through NSRF in their field of study for a two-month period at the company's premises, coming mainly from Polytechnic Schools.

These practices have been realized for many years and is in high among students. It is an indicator the fact that every year a large number of students from Schools of different fields apply for internships at the Company's premises. This success is a result of the good cooperation between the Educational Institutions and the Company's executives, the substantial and high level of information, education and training offered to the students and, of course, to the trainees in question. The presence of future young scientists in EYDAP through NSRF programs, for internships or research for postgraduate studies, is mutually beneficial.

Our Company is always open to new and innovative ideas.

In 2019, EYDAP established a reward program for the children of the Company's employees following their successful admission to Higher Education Schools.

This initiative aims at the ethical recognition of excellence, as a result of systematic hard work, hoping that this will be an incentive for the development of students in their academic studies and in their professional field.

D.2 Workers' Health and Safety

Main non-financial risks

EYDAP, acknowledging its corporate social responsibility and recognizing that the key to sustainable development is to protect the safety and health of its employees, **is committed to:**

- the constant improvement of working conditions and environment
- the continuous strengthening of a health and safety culture, taking into account technological developments and fully implementing national and EU legislation.

Aiming at the long-term Sustainability of EYDAP's business operations, and always taking into account the transformative impact of new technology on workers' safety, the Company protects the mental and physical health of its employees by providing a safe and dignified work environment, always considering the special conditions of each activity.

The **risks faced** are related to the **particularities of each workplace** (street crews, construction sites, refineries, etc.), the use of machinery and tools, ergonomics of workplaces, states of emergency (extreme weather conditions, etc.). Good management of health and safety in the workplace is a key precondition for ensuring the health of the employees, the productivity, high quality services, the reputation of the company and the impact of the company's activities given its social mission.

EYDAP is continuously **investing** to prevent and deal with the short and long term impacts related to safety in the workplace. The systems applied include risk identification, frequency and impact evaluation, response planning, and continuous **training and updating of workers**.

Our main goal is to ensure a safe and pleasant working environment, the physical and mental health of our employees and the upgrade of corporate image, thus contributing to the achievement of Sustainable Development Goals 3 "GOOD HEALTH & PROSPERITY", 8 "DECENT WORK & ECONOMIC DEVELOPMENT", 9 "INDUSTRIAL INNOVATION & INFRASTRUCTURES" and 9 "PEACE, JUSTICE & POWERFUL INSTITUTIONS".

Company policies and due diligence

Outcome of these policies and non-financial key performance indicators.

EYDAP recognizes that Occupational Safety and Health and occupational risk prevention are no longer just a legal and ethical obligation but also a business necessity.

In 2019, EYDAP updated its 2017 **Statement of Health & Safety Policy**, posted on the Company's website (www.eydap.gr) and in all workplaces, through which the Company is committed to:

- Comply with legislation, standards and internal instructions.
- Reinforce preventive measures by evaluating occupational risks and enhancing safe work practices.
- Communicate openly and transparently with all stakeholders, employees and their representatives on occupational health & safety issues.
- Reinforce a culture of health and safety for employees through appropriate training.
- Review all of the above processes to ensure that the rules are respected and that the objectives are achieved

For the implementation of the above and in accordance with Law 3850/2010, EYDAP has set up the **Internal Protection and Prevention Service** (ESYPP), acting as an advisor to Higher Management. ESYPP is staffed by 8 security technicians, 3 occupational physicians (IE), 1 nurse, 1 public health supervisor and 2 workers as administrative staff.

In compliance with the same law, the "**Health and Safety Committee**" has been set up, composed of elected workers' representatives. ESC is an **advisory body** with the responsibility to study the working conditions, to monitor compliance measures regarding the employees' health and safety and to identify potential risk. In case of serious accident, to propose measures to prevent repetition and in case of immediate and serious danger to call on the management of the Company to take the necessary measures, even to interrupt the operation of machinery or installation or production process. In this context, ESC representatives visit all the Company's workplaces.

Trilateral meetings between the Higher Management, the representatives of the ESC and ESYPP in the presence of the Occupational Physician and the Security Technician are held quarterly to resolve issues that arise and to plan further actions.

Main 2020 target for employee health and safety remains:

Elimination of incidents (as reflected in the Health and Safety Policy Statement) in conjunction with the strengthening of the health and safety culture of staff.

The Company's Health and Safety Policy applies to all EYDAP employees irrespective of their type of contract (indefinite time, part-time cleaning contract workers, 8-month contract workers, 6-month and 2-month interns, trainee lawyers, EPIS students). Therefore, the data described in this report relate to the categories of employees referred to in this paragraph.

The obligations of the ESYPP is not obliged to check the compliance with health and safety rules among any contractor staff employed by EYDAP. According to the law, each contractor is obliged to observe safety rules with his own Safety Technician and Occupational Physician.

WORK SAFETY SYSTEMS

- **Inspection of work premises and procedures**, and recording of findings.
- Preparation of **Written Occupational Risk Assessments (WORA)** for any task performed. **Harmful Factor Measurements** (e.g. Hazardous Drainage Gases) and **Physical Factors** (lighting, sound) Specifications for **Personal Protective Equipment** and Safety MOP.
- **Specialized marking** in workplaces, based on previous study, for compulsory or prohibited actions.
- **Investigation** of accidents at work and near misses.
- **Employee health and safety training programs** in the workplace or at the EYDAP Training Center in collaboration with the Department of Education & Human Resources Development.
- **Compilation of safe work instructions** (general and specific) and upload on EYDAP's intranet, "Thalassa".
- Preparation of an **annual activity report** at the beginning of each year. A review of previous year's actions that outlines Safety Techniques per corporate activity involving health and safety and suggests procedures improvements.
- Issuance of **certificates of suitability** for any official change of employee of EYDAP such as:
 - Change of job or change of working hours
 - Posting or moving to other work placement
 - Return to work placementCertificates are drawn up by EYDAP's Occupational Physicians, who maintain the Individual Health Sheets of all employees. In the case of an employee's health problem, the Occupational Physicians, after taking into account the medical diagnosis of the attending physician and the medical examinations provided by the employee, proceed to the attestation of suitability for the employee's transfer or not to other work placement.
- Elaboration of a **vaccination program** for employees in highly sensitive areas of our activity in collaboration with nursing staff (employees in wastewater quality control laboratories, Sewage System Workers, workers in Wastewater Treatment Plants)

INSPECTION SCHEDULE

For the implementation of the annual inspection programs we fully comply legislation but also take into account our Corporate Particularities

- Scheduling the **frequency of annual inspections** based on:
 - Nature of the work (administrative, technical, external / internal installations, work in contact with biological agents)
 - The number of employees in each work activity
- Posting the **annual Security Technicians Work Program** to the Labour Inspectorate web portal with automatic announcement of inspections to both the Inspectorate and the Security Technicians
- **Notification** of the respective **Labour Inspections** to the **Labour Physicians** and written notification to the **Labour Inspectorate**.
- Posting of the **annual Inspection Schedule** to the corresponding corporate facilities as well.

In any case, inspections can exceed the minimum requirements for a variety of reasons, such as emergency works that require the presence of TAs for safety advice, or notification by employees for unsafe working conditions, or investigations of workplace after an accident or nearly to one.

TRAINING OF EMPLOYEES

EYDAP, acknowledging the value of culture at work, in compliance with Law 3850/2010, Art. 48, and with the aim of ensuring the physical and mental health of its employees, organizes annual training sessions at the workplace, keeping a record of these sessions (topics and staff involved). The trainers are EYDAP Security Technicians. Emergency training is organized to meet the needs of new staff, the introduction of new technologies, the taking up of new tasks. On-the-job training is always provided free of charge as well as educational material distributed.

In 2019 there were

- **34 training seminars**, with a 3 -hour duration, were held in the workplaces and were attended by 354 employees.
- **2 afternoon training sessions** in EYDAP training facilities, with a 4-hour duration each. 270 employees participated in these sessions. As the training was realized beyond working hours, both the staff and the trainers were paid.

WRITTEN RISK ASSESSMENTS

Written Occupational Risk Assessment (WORA) is a basic legislative requirement of legislation (Law 3850/2010, no. 43) and of the international standards of Safety & Health, for the prevention of accidents (accidents at work and / or occupational diseases) caused as a result of workers' exposure to the hazards of their workplaces and activities.

A Written Risk Assessment includes:

- The sources of risk.
- The potential exposure of the employee to sources of risk.
- The evaluation of this risk, its likelihood of occurrence and the seriousness of its consequences.
- Existing and additional proposed measures for incident avoidance

Written Occupational Risk Assessments are intended to be a useful tool in the hands of employees, being uploaded on the Thalassa website and made familiar with on-the-job training, so that all this information does not remain in theory only.

WORAs are **reviewed**:

- If there is a change in the way the work is performed or if a new job occurs
- Whether new raw materials or new machinery are used
- After an accident at work or occupational disease
- When it is judged that the implementation of new measures differentiates the ultimate risk of the job.

The above procedure is carried out **every 2 years**, enabling all employees to participate in the proper collection of data for the proper preparation of WORAs.

From 2009 to 2019 456 WORAs have been prepared.

No revisions were made to WORAs in 2019.

INVESTIGATION OF INCIDENTS

All incidents, regardless of scale or impact, must be reported. These include “near misses”, so that preventive actions can be taken. To record “near misses”, there is an appropriate form posted on EYDAP's 'Thalassa', accessible for completion by all our employees. The study of those reports strengthens preventive measurement.

The procedure followed for investigating, formulating an opinion on the causative factors of incidents or similar accidents but also of identifying occupational hazards includes:

- **Autopsy** at the scene of the incident while taking photos
- **Investigation** of the incident or the dangerous working conditions
- **Communication** with the parties involved
- **Report to Higher Management** in recognition of the hazardous conditions that caused the accident and suggestions for avoiding such an accident in the future.
- **Possible modification** of the Risk Assessments (WORA) based on findings.

EMPLOYEES HEALTH COVERAGE

The subject is discussed in the “Employment” section of the same chapter.

INITIATIVES 2019

In addition to its legal obligations, EYDAP has taken the following initiatives in order to achieve its 2019 objectives:

- **Training of workers.** Annual training courses are organized at the workplace of the staff, while keeping a record of the training sessions (topics and staff involved). In addition, extraordinary training sessions are organized to meet the needs of new staff, the introduction of new technologies, the taking up of new tasks. Training is always provided free of charge as well as the educational material distributed.

In 2019

- Security Technicians held **34 seminars**, 3-hour duration, at the workplace attended by 354 employees. The corresponding training seminars for 2018 were attended by 333 employees.
- In collaboration with the Department of Education, **2 training sessions**, 4-hour duration were held. 270 employees participated in these seminars.
- **Online communication** with employees with **Security messages**. The purpose of these messages is to emphasize the need for safe working practices, the importance of using PPEs. etc. The topic of the messages is determined by

accidents at work or by “near misses” occurring either in the company or in other companies made public in the press and by the results of the Security Technicians’ inspections.

- Organization of the **5th Health & Safety Conference**. Speakers focused on current security issues that have been the impetus for corporate initiatives in 2020:
 - Impact of non-ionizing radiation on employee health - Measurements as a protection measure.
 - Training in Occupational Health and Safety.
 - Health & Safety best practices.
 - Building evacuation plans. State of emergency: proper management, staff training.
- ESYPP has been certified for the **Occupational Health and Safety Management System (ELOT 1801: 2008 / OHSAS 18001: 2008 Occupational Health and Safety Management System-requirement)**, an internationally applied Standard that increases EYDAP’s business reputation and promotes its image. Our goal through standard monitoring is to control risks and improve our performance.
- **Supply of non-ionizing radiation measuring instrument.**
In 2019 a non-ionizing radiation measuring instrument was purchased to:
 - to measure magnetic field limits around equipment emitting radiation (e.g. substations) and to subsequently designate safety zones around substations
 - to ensure compliance with human safety limits in areas within the company in which there are telecommunication antennas

According to the results of the first measurements, the values of electromagnetic radiation in the workplace are low to zero, always within the limits of safety for humans. The highest values recorded, but again within the permissible limits, were on old technology mobiles for which replacement was recommended.

INITIATIVES - OBJECTIVES FOR 2020:

- Annual Review of the ESYPP Certification for the **Occupational Health and Safety Management System (ELOT 1801: 2008 / OHSAS 18001: 2008 Occupational health and safety management system- requirement)**, by an independent Certification Body.
- **Transition to ISO 45001: 2018 from ELOT 1801: 2008 / OHSAS 18001: 2007**
- **Certification of ESYPP for ISO 9001: 2015 "Quality Management System"**, an internationally recognized standard for quality management in order to ensure continuous improvement of the services provided to the Company and its employees. Due to the fact that ESYPP comes in contact through inspections, training, consulting with all EYDAP employees and with Management this model will help maintain a reliable quality of service.
- **Supply of a new instrument for physical factors workplace measurement** (heat stress index, relative humidity) to improve workplace comfort conditions (eg lighting, ventilation, etc.).
- **Creation of new “EYDAPios” publications.**
Upgrading the information and the design quality of the form by selecting the topics based on the newest risk assessment, resulting from accident investigations.
- **Procurement of upgraded software** for the submission of Occupational Risk Assessments.
- Organization of the **6th Health and Safety Conference**.
- Continuing **training of staff** on health and safety issues with the aim of upgrading occupational health and safety culture.
- **Intensification of collaboration of ESYPP** with both EYDAP supervisory engineers and the company's external partners (project contractors) **to better assess potential risks per activity** and evaluate potential events to ensure a safer work environment for both contractors and employees of EYDAP.
- **Revision of PPE specifications** in clothing (colors, patterns, fabrics)
- Placing **visitor information plates** at all facilities for the use Personal Protective Equipment
- Continue to **communicate** with employees **on a monthly basis** on safety issues.

	2018	2019
Number of fatal accidents	0	0
Number of serious accidents	7	5
Number of accidents at work	11	10

Number of working hours	4,253,160	4,267,176
Percentage of fatalities at work	0	0
Percentage of serious accidents at work	0.329167	0.234347
Percentage of accidents at work	0.517262	0.4686940

Notes:

- *The rate of occupational accidents has been calculated using the number 200,000 hours of work, for comparison with 2018.*
- *The figures in the Table are derived from the occupational accident Protocol maintained in the IPPS.*
- *As criterion for the characterization of an occupational accident as serious was considered the absence of an employee from work for a period of more than fifteen (15) days.*
- *The results of the table apply to all EYDAP employees irrespective of the type of their contract (indefinite period, part-time cleaners, 8-month contract workers, 6-month and 2-month contract students, practicing lawyers, trainee students) not contractors.*
- *Most frequent injuries concern injured limbs.*

A comparison of the results of 2018 and 2019 **shows a slight reduction in occupational accidents in 2019.**

The continuous upgrade of a health and safety culture at work, through continuous employee training as well as targeted suggestions for improving practices and working conditions by ESYPP staff have contributed to the reduction of accidents at work in 2019.

In 2019 there was no mention of an occupational disease.

D.3 Training & Education

Main non-financial risks, policies and due diligence. Outcome of these policies and key non-financial performance indicators

For EYDAP, Sustainable Development is directly linked to the training of its human resources.

The speed of change that characterizes the technological, economic, social and environmental context in which the Company operates makes continuous education a target at both individual and corporate levels.

At EYDAP we believe that employee training contributes not only to their individual growth but also to the establishment of corporate practices as well as to the strengthening of cooperation and corporate identity. Implementation of training programs brings together staff from different fields or specialties, thereby enhancing the exchange of experiences and views and making education a means of disseminating untold corporate knowledge. Training is an investment for EYDAP and a means of enhancing corporate Viability.

Selection of educational subjects is made taking into consideration

- proposals of individual organizational units (which mainly refer to specific operational needs)
- Company Management proposals (which are mainly related to policy implementation)
- research on new training courses and human resources professional development approaches (conducted by the Department of Education & Human Resources Development).

Feedback, through evaluation of educational work, plays an important role in the selection of educational topics. The evaluation is done by the trainees at the end of each seminar and also by the Departments of the Company at the end of each six-month training period. Questionnaires with closed and open questions are used and examined

- the success of the courses
- the influence of the courses on improving individual work
- the overall outcome of the training process in the operation of each organizational unit.

The Human Resources Education & Development Directorate implements an **ISO 9001: 2015 Certified Quality Management System** and utilizes a 0.24% OAED / LAEK subsidy, as a refund of employer contributions to the provision of training programs to employees.

In 2019, **41 educational subjects** (technical, administrative, financial, IT systems, etc.) were organized. These subjects, which cover new techniques and knowledge on every field of activity of the Company, were implemented in **106 training seminars**, while **711 trained employees** put their knowledge into practice immediately. The courses are conducted either in the morning or in the afternoon in accordance with the professional and personal commitments of the participants.

The following seminars were held on a variety of subjects:

Category of educational subjects	Number of Seminars	Number of Trainees
Networks, Facilities, Technical Subjects	16	237
Administration, Finance, Labor	58	850
Computer & Control Systems	32	355

The number of seminars in the category "Information & Control Systems" comes mainly from seminars on the use of new cloud systems and technologies, reflecting the Company's continuous **commitment to automation and adoption of modern digital governance practices**.

It is an important indication of employees' commitment to development and self-improvement, the fact that many of the trainees have chosen to train not only in their own areas of work with the belief that it will help them evolve individually, improve their skills e.g. foreign languages, etc.

EYDAP additionally provides its employees with **the opportunity to obtain a degree or postgraduate degree or qualification from Higher Education** Institutions, covering most of their tuition fees and also providing the required by law leaves of absence (14 to 20 days per year). In 2019, 15 employees applied for and received a tuition subsidy for their studies. Specifically, 14 employees received a grant for a master's degree program in topics related to economics, management and management strategies and environmental planning.

As part of ongoing training and **corporate outreach**, EYDAP executives are encouraged to attend events, exhibitions or conferences, participate in scientific conferences with scientific announcements domestically or internationally, with full cost coverage. In 2019, 115 Company employees attended workshops, seminars and conferences in and out of Greece. The knowledge they gain on new technologies and information in the domestic and international market is immediately applied and is a valuable motivation for the growth of the Company through their adoption. The **Company is open to new and innovative ideas** coming from Educational Institutes and Research Centers and at the same time the Company itself offers know-how on issues related to water treatment, sewage treatment, circular economy, nutrient recovery and more, to DEYAs (Municipal Watering and Sewerage Companies), to other companies in the country and abroad.

As for EYDAP's **new employees**, a reception program has been designed and approved along with a manual on the organization of the Company, the Personnel Regulations, the Health Care Regulations, the Working Environment and Safety Conditions, the Employee's Benefits, the Insurance Scheme, the Workers Cultural Center accompanied by a tour to the company's installations.

AVERAGE HOURS OF HUMAN RESOURCE TRAINING PER LEVEL**

	EMPLOYEES	TOTAL TRAINING HOURS 2019	AVERAGE TRAINING HOURS/EMPLOYEE
ALL EMPLOYEES*	2217	11610	5.24
MEN	1575	6144	3.90
WOMEN	642	5466	8.51

HEADS OF Dpts (+HIGHER LEVELS)	253	2415	9.55
HEADS-MEN	117	873	7.46
HEADS-WOMEN	136	1542	11.34
EMPLOYEES	1964	9195	4.68
EMPLOYEES-MEN	1458	5271	3.62
EMPLOYEES-WOMEN	506	3924	7.75
TOTAL SUPPORT STAFF	189	723	3.83
SUPPORT STAFF MEN	103	301	2.92
SUPPORT STAFF WOMEN	86	422	4.91
ADMINISTRATIVE STAFF TOTAL	815	4488	5.51
ADMINISTRATIVE STAFF MEN	421	1551	3.68
ADMINISTRATIVE STAFF WOMEN	394	2937	7.45
TECHNICAL STAFF TOTAL	1213	6399	5.28
TECHNICAL STAFF MEN	1051	4292	4.08
TECHNICAL STAFF WOMEN	162	2107	13.01

* The three members of the Higher Management are not included

**Hours refer to the actual training hours

D.4 Human Rights at Work

Main non-financial risks, corporate policies and due diligence

The safeguarding of human rights at work and the elimination of discrimination, in all areas of the Company, is a permanent and timely commitment in the context of its Sustainable Development.

The Company's personnel must comply with the principles of respect for Legality and professional ethics, following the instructions given each time by the Company's hierarchy and the EYDAP Staff Internal Regulations, and in particular Article 5, regarding Staff Behaviour.

Workers' rights to equality and safe work are guaranteed through Collective Labour Arguments and compliance to the Law. Company's key concern is to ensure a healthy, safe and pleasant workplace, thus achieving high employee's performance.

The Company supports all employees' personal and corporate development, so they can enhance their personal and corporate skills.

Results of these policies and non-financial key indicators

COMPOSITION OF BOARD OF DIRECTORS AND EMPLOYEE BREAKDOWN				
BOARD OF DIRECTORS*				
MEN	<30 years old	30-50 years old	>50 years old	
11 (0.5%)	0 (0%)	5 (0.3%)	6 (0.3%)	
WOMEN	<30 years old	30-50 years old	>50 years old	
2 (0.1%)	0 (0%)	0 (0%)	2 (0.1%)	
TOTAL	<30 years old	30-50 years old	>50 years old	
13 (0.5%)	0 (0%)	5 (0.3%)	8 (0.3%)	
HEADS OF DEPARTMENTS & HIGHER LEVELS [2019]**				
MEN	<30 years old	30-50 years old	>50 years old	
117 (5.0%)	0 (0%)	30 (25.6%)	87 (74.3%)	
WOMEN	<30 years old	30-50 years old	>50 years old	
136 (6.1%)	0 (0%)	47 (34.5%)	89 (65.5%)	
TOTAL	<30 years old	30-50 years old	>50 years old	

253 (11.5%)	0 (0%)	77 (30.4%)	176 (69.5%)
OTHER EMPLOYEES			
MEN	<30 years old	30-50 years old	>50 years old
1458	0 (0%)	359 (24.6%)	1099 (75.3%)
WOMEN	<30 years old	30-50 years old	>50 years old
506	0 (0%)	198 (39.1%)	308 (60.8%)
TOTAL	<30 years old	30-50 years old	>50 years old
1964	0 (0%)	557 (28.3%)	1407 (71.6%)
TOTAL ***			
MEN	<30 years old	30-50 years old	>50 years old
1575 (71%)	0 (0%)	389 (17.5%)	1186 (53.5%)
WOMEN	<30 years old	30-50 years old	>50 years old
642 (29%)	0 (0%)	245 (11%)	397 (17.9%)
TOTAL	<30 years old	30-50 years old	>50 years old
2.217 (100%)	0 (0%)	634 (28.5%)	1583 (71.4%)

Note:

* The Board of Directors of the Company comprises 13 persons, as defined in paragraph 1 of Article 11 of the Statute.

** Heads of Departments & Higher Levels: Heads of Departments, Deputy Directors, Directors, Assistants General Directors, General Directors.

*** The percentages in the table refer to 2019 numbers of employees and are calculated taking into account the number of all permanent employees.

For all of the Company's permanent staff **there is no gender or age discrimination with respect to the basic salary and benefits** that are formed under the *Collective Agreement*. There has never been child labour or forced labour in the Company and free expression has always been encouraged.

The treatment of all employees **is equal, without any discrimination**. Specifically, out of the 253 employees who hold positions of responsibility, 136 are women. There is a female presence on the Board of Directors. The Chairman of the Board and one more Member are women.

All employees have the opportunity and are encouraged to participate in educational and training programs.

EYDAP has included in its human resources 216 persons (116 men, 100 women), in accordance with the provisions of Law 1648/1986 (Law 2643/98) concerning persons with special needs, children with disabilities, children of invalids of war etc. for which easier access and movement to the Company's premises has been ensured.

The Company's internal portal is a key communication and information channel with free access for all employees.

Company and employee relations are governed by mutual respect, meritocracy and equality to achieve the highest possible level of cooperation for common progress. The Company has never faced any issue of unequal treatment, discrimination based on gender, age, religion, sexual orientation, disability etc.

D.5 Consumer Health & Safety: Water Supply Quality

Main non-financial risks

Water is a fundamental good, essential for the preservation of life and well-being of the society. Access to safe and clean drinking water has been identified by the international community as a fundamental human right and has been characterized as one of the Developmental Goals of the Millennium. EYDAP identifies clean drinking water as an indisputable factor of well-being and sustainability, according to Goals 3 "GOOD HEALTH AND WELL-BEING" and 6 "CLEAN WATER AND SANITATION", as defined by the United Nations

EYDAP, being the largest water services provider, and being aware of its responsibility towards millions of consumers, cares for the excellent quality of drinking water. Through constant investment in infrastructure projects, in technology and training of its human capital, EYDAP ensures the quality of drinking water, which is one of the highest in Europe, always in harmony with current legislation.

According to **Urban Water Atlas for Europe 2017**, that is published by EU and presents the best practices in European cities, **EYDAP was graded with 10 (excellent) with regard to the quality of drinking water for the city of Athens** (Urban Water Atlas for Europe 2017, European Commission, Publications Office of the European Union, Luxembourg, p.54-55).

Moreover, according to **the international evaluation of water supply companies** by the European Benchmarking Co-operation, **the water quality of EYDAP was rated at 99.868%, which is higher than the average score achieved by the 34 corresponding companies Participated.**

The excellent quality already begins from the main supply reservoirs Evinos and Mornos. The danger for the gradual degradation of the quality of supply water due to pressuring of human activities is limited because of their location – are situated at a large height, in rugged, under populated areas with very limited activities. Additionally, EYDAP ensures the protection of its reservoirs by complying with strict legislation as it arises from the Sanitary Provision A5/2280/1983 "For the protection of water used for the water supply of the region of the capital from pollution and infections and of the PD51/2007 concerning the establishment of measures and procedures for integrated water protection and management in compliance with the provisions of Directive 2000/60/EC.

The danger for the sudden burden of the quality of water that is provided to the consumers can however be resulted either from a natural disaster, or an involuntary inflow of improper substances in the water network, or a malicious or terrorist act, or in expediency in the function of the facilities.

Preventive management of such dangers, apart from strengthening the good reputation of the Company, guarantees the consumers' and the resource's safety. Furthermore, it prevents the penalty infliction due to the non-observance of the current legislation.

For all the above reasons, and in order to constantly ensure the quality of water supply for the consumers, EYDAP has proceeded in analyzing and evaluating the dangers that might face in this sector. For none of these the possibility of appearance is characterized high. For every occasion of danger there is a relevant plan of preventive acts that has been planned and implemented.

In conclusion, EYDAP ensures that all dangers that might possibly disrupt the quality of the water that enters its facilities, but especially the quality of the water that reaches the tap of the consumer, are identified and sufficiently inspected through:

- Surveillance of the activities in the Water Basins
- Maintenance, monitoring and operation of the dams/ reservoirs/ aqueduct, through which water is collected and the region is supplied.
- Maintenance and operation of the distribution network of drinking water
- Constant quality controls of unprocessed and drinking water that is provided to the consumers.

Company policies and due diligence

EYDAP cares for the implementation of the appropriate procedures of the quality of water controls, in order to:

- Satisfy the requirements of the Legislation and its shareholders
- Implement correct laboratory practices and appropriate methods, in order to ensure the credibility of the measurements
- Provide suitable and sufficient resources (workforce, equipment, information) for the implementation of the quality operations, and these resources to be used in such way to ensure the credibility and the overall effectiveness of all the measures that are planned and implemented.
- The quality, impartiality and integrity of measurements realized during quality monitoring are not to be influenced by any commercial, economic, or other forms of pressure.
- All the involved staff is to be trained and evaluated, in order to know and exactly execute the assigned project.

CONTROL FRAMEWORK

EYDAP has formed the appropriate control framework, in order to ensure that the water distributed to consumers is safe.

Quality controls refer to:

- **The raw materials that are used for the water processing and**
- **The construction materials of the drinking water distribution network**

The chemical substances that are destined for the human consumption water processing and the materials that are used in the drinking water distribution networks that EYDAP is supplied with, are specified in order to be in agreement with the

internationally formed standards, such as i.e. ELOT EN 878, ELOT EN 937, ELOT EN 12201 etc. For every substance and for every material there is a quality plan according to which the appropriateness of its use is ensured.

• **The unprocessed supply water, in the reservoirs and in the entrance of the Water Treatment Plants and H. The drinking water that is provided to the consumers**

The daily quality controls of unprocessed and drinking water, that are realised 7 days a week at EYDAP's chemical and microbiological laboratories, intend to ensure and certify the excellent quality of the water the Company provides to the citizens of Athens. For this reason, the quality of water of the four reservoirs, Marathon, Iliki, Mornos and Evinos, is closely monitored, with on-the-spot visits, sampling and analyses at least eight (8) times per year, as well as the quality of drinking water in the water supply network, with daily sampling and analyses, in order to perceive immediately and confront in time whichever problem possibly appears.

Always aiming at quality assurance, checks carried out, in particular on drinking water, exceed the frequencies required by law. Indicatively, the number of drinking water samples tested for microbiological parameters exceeds 9,000 per year against the 3,300 required by the Legislation.

For the control of the quality of water, EYDAP disposes laboratories in Galatsi and Acharnes. In these laboratories, samples of unprocessed water from the lakes-reservoirs, from EYDAP's boreholes, and samples of drinking water from the Company's Water Treatment Plants and water supply network are analyzed. Furthermore, EYDAP has laboratories for monitoring the intermediate stages of water treatment, located in each of the four Water Treatment Plants.

The Water Treatment Plants (WTP) are of definitive importance for the water we drink, that make it drinkable and of an excellent quality. These 4 WTPs are situated at Galatsi, Acharnes (Menidi), Polidendri (Kiourka) and Mandra of Aspropyrgos, and have a cumulative maximum refining capability of 1,900,000 m³ per day.

The water arrives raw at the WTPs and is submitted in **5 processing stages**, which render it drinkable.

1st stage: chlorine addition (disinfection)

With pro-chlorination, an important number of microbes that exist in the water is neutralized, and its processing is facilitated.

2nd stage: sulphuric aluminium addition (flocculation)

The addition of sulphuric aluminium helps the solid particles that are inside the water to be merged and to settle. The whole procedure is known as flocculation.

3rd stage: subsidence

After flocculation, the incorporated solids settle in the bottom of the subsidence tank. In this way the water is cleaned in a percentage up to 80%.

4th stage: filtration

The very light particles that don't settle (20%), are retained in special sand filters, from which the water is extracted clean and clear, in order to be given to consumption.

5th stage: after-chlorination

As long as pre-chlorination is found non-satisfactory in compliance to the Sanitary Regulations, supplementary chlorine is added at the entrance of the water to the WTP's closed storage tanks, before its distribution to the city network.

In EYDAP's laboratories cutting edge analysis methods are applied, in order to determine the elements required in water samples so as to achieve high sensitivity, accuracy and measurement repeatability.

Among the applied analysis techniques are the automatic photometric analysis, the ion chromatography, the gas chromatography with MS/MS "triple quadrupole" sensors, ECD, FID and olfactometry, HPLC liquid chromatography with fluorescence and UV sensors, the plasma spectroscopy with emission detector, toxicity control with Daphnia organisms and ELISA method.

In addition, **critical qualitative parameters, such as residual chlorine, are monitored on-line**, in selected tanks of the drinking water distribution network. **State-of-the-art systems for the on-line monitoring of critical qualitative parameters were additionally installed in crucial positions and in external aqueducts, which send results in real time with telemetry and timely notifications in case of extreme rates.**

In the context of the ongoing modernization of technologies for the control of water quality in the drinking water network EYDAP installed in 2018 two **pilot "smart systems» for quality monitoring.**

In 2019 the system was enriched with **additional sensors and capabilities**, in accordance with EYDAP requirements, for early warning and prevention of potential problems.

PROJECTS AND INITIATIVES

In the context of constant improvement of the quality control mechanisms, EYDAP in 2019 **enriched the sampling spots** within its area of jurisdiction, **increasing the number by 10%**. The new sampling spots are scattered all around Attika (Aspropyrgos, Vari, Voula, Saronida, Lavreotiki, Anthousa, Acharnes, Glyka Nera, Kifissia, etc) including those areas that have been recently integrated into the EYDAP water supply network. This enables the representative monitoring of the network. In 2019, the program **of written reporting to the consumers/proprietors** after scheduled water quality tests to their properties is still in progress, in compliance with current legislation regarding tap water controls.

It is worth mentioning that **EYDAP's managers, due to their extensive know-how and experience, participate institutionally** in the consultations, that began in February of 2018 and expected to last until 2020, **for the amendment of Directive 98/83/EE concerning the Water Quality for Human Consumption**.

Furthermore, EYDAP is regularly monitoring and recording, in relevant files kept in the Water Quality Control Service, in compliance with the Quality Assurance System, not only the current Legislation requirements but also the international trends in regulative issues, which might possibly constitute future legislative or stakeholder's requirements. As a result, **the list of the substances that are being monitored is appropriately enriched**.

In this context, EYDAP since 2017 collaborates with Greek Educational and Research Institutes (NKUA, Dimokritos), considered among the pioneers in their field Europe wide, for the co-exploration of specialized water quality issues.

Cooperation with the University of Athens aims to the implementation of a combination of advanced "targeted" and "non-targeted" analysis techniques, which scan the sample for the detection and identification of a wide range of unknown substances (detection of more than 10,000 compounds, which so far do not exist in monitoring lists and the detection of discharges of pollutants into the environment that hitherto were impossible to detect). Through this collaboration samples from the reservoirs of EYDAP (Mornos, Evinos, Marathon, Yliki) are tested.

This collaboration also aims to offer to EYDAP executives experience in the most modern chemical analysis techniques.

The collaboration between EYDAP and "Demokritos" began in 2017, with the award of an industrial scholarship to a postdoctoral researcher, aiming at the development of new methods and techniques that will contribute to the risk assessment of organic pollutants throughout the drinking water cycle of EYDAP, from the reservoirs to the consumer's tap.

In addition, the tendering procedure for the supply of **cutting-edge technology analytical equipment** is underway. Part of this equipment i.e. UHPLC-HRMS Q-TOF technology, automatic pre-treatment of samples with SPE, ICP-MS is expected to be delivered by the end of 2020. For the increase of the number of instruments for the continuous monitoring of drinking water quality the procurement process for the **supply and installation of extra 29 on line instruments** is also underway.

Outcome of these policies and non-financial key performance indicators

CERTIFICATIONS

The Chemical Laboratories at Galatsi and Acharnes, as well as the Microbiological Laboratory are accredited with ELOT ISO EN 17025 since 2005 by the Hellenic Accreditation System (ESYD) for carrying out tests for the specification of 60 chemical and 5 microbiological parameters in raw and drinking water (Certificate No. 192). During the 2019 evaluation, the conservation of the laboratories accreditation was approved in combination with an extension of the Official Accreditation Field to numerous new methods and parameters including sampling techniques.

In this way EYDAP laboratories are accredited for 72 sampling types/parameters of drinkable and surface water in addition to sampling.

EYDAP's laboratories systematically monitor the international developments and trends in the field of water analyses. Constant progress and improvement in operation is reflected upon the continuous expansion of the accreditation field of the laboratories, meaning the constant increase of the number of substances detected with the use of accredited methods.

COMPLAINT MANAGEMENT – CONSUMER INFORMATION

EYDAP gives absolute priority to a high-level of consumers' satisfaction. The Company has established a four-digit hotline (1022) in order to record and promptly deal with any quality issues that might possibly be reported by consumers.

All quality issues reported are immediately forwarded through the appropriate software to the Water Quality Control Department, which takes over the investigation of each case. Respond is immediate in 100% of cases. The longest within 24

hours, there is phone contact. If relevant necessity arises and if it is the consumer's wish, sampling on the spot of the complaint and analyses of the respective samples are being made.

In 2019, action was taken for the **3.4% of complaints regarding** quality issues reported to 1022.

100% of the complaints for which a need of interference from EYDAP had been arisen **was resolved**.

There has been no consumer request not satisfied nor fine imposition or compensation for water quality issue.

EYDAP systematically informs the consumer on the quality of drinking water in the following ways:

- On an annual basis by reporting the average values of all determined parameters. These values are posted on the Company site, accessible to all interested parties.
- Responds, on water quality issues, in written form to any consumer request put forward through the lot line 1022, or through the customer centers, or through conventional or electronic mail.
- The drinking water quality values from EYDAP network are systematically sent to the Ministry of Health. This information regarding the period 2017-2019 were sent to the Ministry of Health in the beginning of 2020.

PERFORMANCE

As it is proved by the annual results of about 185,000 definitions in about 10,000 samples of drinking water and 2,000 samples of raw water, EYDAP constantly certifies that the water of Athens is of excellent quality and one of the best in Europe.

The analyses results certify that the quality of EYDAP drinking water meets the legislative requirements of Joint Ministerial Decision (JMD) C1(d)/CP oik 67322/2017 "Quality of Water for Human Consumption" complying with the Directive 98/83/EC of the European Council (as amended and is in force).

On an annual basis, **internal audits of the in-house processes** of the Water Quality Control Service are carried out for the review of all functions related to Quality Control. In this way, any deviations from established procedures are identified and **opportunities for improvement are recorded, which are then planned and implemented.**

COMPLIANCE WITH REGULATIONS AND VOLUNTARY RULES

During the reference period, there were no incidents of non-compliance to the regulations and the voluntary rules that are related to the quality of the water supply and the negative effects upon the HEALTH and the CONSUMER SAFETY.

The drinking water quality control data from EYDAP's water supply network are available below:

DRINKING WATER QUALITY CONTROL DATA FROM EYDAP'S WATER SUPPLY NETWORK FOR THE YEAR 2019

Parameter	Unit	Average	Parametric Value (Based on current national legislation JMD C1(d)CP oik. 67322/2017)
Conductivity, 25°C	µS/cm	303	2764, 25°C (2500, 20°C)
Hydrogen Ion Concentration	pH	7.7	6.5-9.5
Opacity	NTU	0.31	Acceptable to consumers and no abnormal change
Residual Chlorine	mg Cl ₂ /l	0.36	

Parameter	Unit	Average	Parametric Value
			(Based on current national legislation JMD C1(d)CP oik. 67322/2017)
Aluminum	µg Al/l	95	200
Taste *		1 (acceptable)	Acceptable to consumers and no abnormal change
Odour *		2 (acceptable)	Acceptable to consumers and no abnormal change
Colour	mg Pt/l	0.53	Acceptable to consumers and no abnormal change
Calcium	mg Ca/l	47	
Magnesium	mg Mg/l	6	
Hardness	mg CaCO ₃ /l	141	
Alkalinity (Total)	mg CaCO ₃ /l	117	
Ammonium	mg NH ₄ ⁺ /l	0.01	0.50
Sulphate	mg SO ₄ ²⁻ /l	24	250
Chlorides	mg Cl ⁻ /l	9.2	250
Nitrate	mg NO ₃ ⁻ /l	0.9	50
Nitrite	mg NO ₂ ⁻ /l	N.D	0.1
NITRITE/3 + NITRATE /50	mg/l	0.02	1
Fluoride	mg F ⁻ /l	0.1	1.5
Phosphate	mg PO ₄ ³⁻ /l	0.012	5 mg/l P ₂ O ₅
Cyanide	µg CN ⁻ /l	N.D	50
Bromine	µg BrO ₃ ⁻ /l	N.D	10
Sodium	mg Na/l	6.5	200
Potassium	mg K/l	0.94	
Silver	µg Ag/l	1.02	
Arsenic	µg As/l	N.D	10
Barium	µg Ba/l	31	

Parameter	Unit	Average	Parametric Value
			(Based on current national legislation JMD C1(d)CP oik. 67322/2017)
Boron	µg B/l	9	1000
Cadmium	µg Cd/l	N.D	5
Total Chromium	µg Cr/l	N.D	50
Copper	µg Cu/l	6.4	2000
Iron	µg Fe/l	13.4	200
Mercury	µg Hg/l	0.061	1
Manganese	µg Mn/l	1.4	50
Nickel	µg Ni/l	2.1	20
Lead	µg Pb/l	1.4	10
Antimony	µg Sb/l	N.D	5
Selenium	µg Se/l	N.D	10
Tin	µg Sn/l	0.65	
Zinc	µg Zn/l	42	
Dissolved Organic Carbon (DOC)	mg/l	1.3	No abnormal change
Chloroform (CHCl ₃)	µg/l	14.8	
Dichlorobromomethane (CHBrCl ₂)	µg/l	5.2	
Dibromochloromethane (CHBr ₂ Cl)	µg/l	1.6	
Bromoform (CHBr ₃)	µg/l	0.1	
Σύνολο Τριαλογονομεθάνιων	µg/l	21.7	100
Trichloroethylene	µg/l	N.D	10
Tetrachloroethylene	µg/l	N.D	(Sum of two substances)
Benzene	µg/l	N.D	1
Bromobenzene	µg/l	N.D	

Parameter	Unit	Average	Parametric Value
			(Based on current national legislation JMD C1(d)CP oik. 67322/2017)
Chlorobenzene	µg/l	N.D	
Ethylbenzene	µg/l	N.D	
n-butylbenzene	µg/l	N.D	
1,2-dichloroethane	µg/l	N.D	3
Naphthalene	µg/l	N.D	
Toluene	µg/l	N.D	
Hexachlorobutadiene	µg/l	N.D	0.03
1,2,4-trichlorobenzene	µg/l	N.D	
Dichlobenil	µg/l	N.D	0.1
Desethyl-terbuthylazine	µg/l	N.D	0.1
Terbuthylazine	µg/l	N.D	0.1
Propyzamide	µg/l	N.D	0.1
Methyl Parathion	µg/l	N.D	0.1
Terbutryn	µg/l	N.D	0.1
Metolachlor	µg/l	N.D	0.1
Aldrin	µg/l	N.D	0.03
Parathion	µg/l	N.D	0.1
Isodrin	µg/l	N.D	0.1
Triclosan	µg/l	N.D	0.1
Carfentrazone ethyl	µg/l	N.D	0.1
Diflufenican	µg/l	N.D	0.1
Mefenpyr diethyl	µg/l	N.D	0.1
α-BHC	µg/l	N.D	0.1

Parameter	Unit	Average	Parametric Value
			(Based on current national legislation JMD C1(d)CP oik. 67322/2017)
β-BHC	µg/l	N.D	0.1
LINDANE	µg/l	N.D	0.1
δ-BHC	µg/l	N.D	0.1
HEPTACHLOR	µg/l	N.D	0.03
HEPTACHLOR EPOXIDE	µg/l	N.D	0,03
α-ENDOSULFAN	µg/l	N.D	0.1
β-ENDOSULFAN	µg/l	N.D	0.1
DIELDRIN	µg/l	N.D	0.03
ENDRIN	µg/l	N.D	0.1
op'-DDD	µg/l	N.D	0,1
pp'-DDD	µg/l	N.D	0.1
op'-DDE	µg/l	N.D	0.1
pp'-DDE	µg/l	N.D	0.1
op'-DDT	µg/l	N.D	0.1
pp'-DDT	µg/l	N.D	0.1
Total biocides/ pesticides	µg/l	N.D	0.5
1,12 Benzoperylene	µg/l	N.D	
Benzo(b)fluoranthene	µg/l	N.D	
Benzo(k)fluoranthene	µg/l	N.D	
Indeno(1,2,3-cd) pyrene	µg/l	N.D	
Total PAH except from Benzo(a)pyrene	µg/l	N.D	0.1
Benzo(a) pyrene	µg/l	N.D	0.01
Vinyl chloride	µg/l	N.D	0.5

Parameter	Unit	Average	Parametric Value
			(Based on current national legislation JMD C1(d)CP oik. 67322/2017)
Acrylamide	µg/l	N.D	0.1
Epichlorohydrin	µg/l	N.D	0.1
Total alpha radiation	Bq/l	N.D	
Total beta radiation	Bq/l	N.D	
Radioactivity (total indicative dose)	mSv/έτος	<0.10	0.10**
Whole coliform	cfu/100ml	0	0
<i>Escherichia coli</i> (<i>E. coli</i>)	cfu/100ml	0	0
Enterococci	cfu/100ml	0	0
<i>Clostridium perfringens</i> (including spores)	cfu/100ml	0	0
Colony count in 22° C	cfu/ml	0	no abnormal change
Colony count in 36° C	cfu/ml	0	no abnormal change

*For the parameters taste and odour, which were organoleptically tested, the numbers mean: 1=threshold, 2=mild

** For the indicative dose the parametric value results from the JMD P/112/1057/2016

For microbiological parameters, the median is used as a measure of central tendency.

N.D.: not detected

The data above resulted from sampling and analysis carried out in order to monitor the compliance of EYDAP's S.A. water supply quality with current legislation. Based on this monitoring, EYDAP certifies that the water quality of the water supply system is inspected and complies with the requirements and terms of the Ministerial Decision JMD C1(d)/CP oik. 67322/2017 "Quality of Water for Human Consumption" in compliance with the European Council Directive 98/83/EC of the November the 3rd, 1998, as amended and currently in force.

D.6 Access to clean water: Sustainability of Water Resources, Supply & Water Network Coverage

Main non-financial risks

EYDAP, in order to ensure reasonable levels of water consumption by its customers and meet the obligations of water supply services, is supplied with the required raw water entirely by the Greek State at the entrance of its Water Treatment Plants (WTP). The only exception is the Mavrosouvala's boreholes, which are EYDAP's property. The Company, manages water as a valuable natural resource and a vital good for the residents of Attica (and other areas as well).

The Company in 2019 delivered daily, at an average annual rate, 1,050,310, m3 of drinking water to the area of its service, to certain islands in the South Aegean Region (Cyclades) and the Argosaronic (municipality of Aegina and Agistri), from specific water meters with the use of water tankers, but also to cruise ships and boats at various ports of Attica etc. **In the Water Treatment Plants raw water is rendered potable with the use of the most environmentally friendly methods with respect to the natural resources.**

The constant safeguarding of the necessary water resources, the reassurance of the adequate water treatment so as to produce drinking water of the highest quality and the ability to distribute it to the customers via its water network, constitute the main activity of EYDAP.

Beyond doubt, any malfunction with a negative impact on the quantitative safeguarding of the water resources and the transfer and distribution of water (external Aqueduct System – header feeding System of drinking water etc) will significantly affect our customers (lack of water) and the Company itself (damage to its public image, reduction of revenues etc.) in proportion to the problem extent. By managing the issue with utmost responsibility, the Company contributes to the implementation of the 6th Global Goal for Sustainable Development, as this has been defined by the United Nations.

According to Law 2744/1999 and the 20-year-Contract between the Greek State and EYDAP, as occurred in implementation of this Law and is valid since 25.10.1999, the Greek State maintains the responsibility for research and collection of raw water as well as for the realization of any necessary works that will ensure the necessary quantity of raw water to EYDAP for water supply. On the other hand, the Company bears the exclusive responsibility –a non-transferable right- for processing and distributing this water, as well as for the operation and maintenance of its water supply network, so as to cover both qualitative and quantitative water supply needs of all consumers in its area of competence.

In the context of the above Contract, EYDAP has undertaken (in return for a payment) the operation and maintenance of all the installations for the collection and transfer of raw water, which remain under the ownership of the Greek State, as well as the preparation of studies that will ensure the safety of the installations and the alternative water supply methods of the WTPs, in case of malfunction. In this way the Company is in position to control, primarily and completely, the technical works for the transfer of raw water, from the sources to the Water Treatment Plants (WTPs).

In 2019, EYDAP Board of Directors approved the tendering procedures for the nomination of contractors for the preparation of three studies. **These studies in combination with the study conducted in-house by EYDAP will permit the realization of four (4) critical projects at the External Aqueducts.** The study contracts are expected to be signed the first months of 2020 and refer to :

1. Reconstruction works of Connection Aqueduct F1800 Mornos-Marathon, Kleidi-Dafnoulia section
2. Enforcement of raw water transport infrastructure of Kithairon Canal, in the wider area of Kokkini
3. Completion of Interventions at Thiva Canal of Mornos Aqueduct
4. Construction of Supplementary Aqueduct cross sectioned F2000 Mornos Aqueduct downstream Kithairona

The completion of these projects will on one hand **support-safeguard the existing crucial infrastructure of the External Aqueduct System** and consequently its optimum function, and on the other it will offer **the alternative supply of Attica in full capacity from Yliki Lake, which serves as an auxiliary water resource.**

The consultation for the conclusion of a new Contract with the competent Ministries and EYDAP Fixed Assets is in progress. The existing Contract was extended initially for a period of 6 months, until the 25th April, 2020 and then until the 31st of December, 2020

Moreover, EYDAP has assumed responsibility

- I. for the preparation and drafting of the Management Plan regarding the availability of raw water supply systems, and
- J. for the continuous update of the Greek State Authorities on the untreated water supply data, on outflows from water sources and inflows to the WTPs.

Company policies and due diligence

EYDAP acquires raw water mainly from surface water resources, from the basins of Marathonas, Yliki, Mornos and Evinos that are ranked in A2 category, according to the Directive 75/440/EEC for surface water quality standards intended for the production of drinking water.

From the reservoirs in these basins, only Yliki is natural (lake) whereas the others are the result of the construction of dams at adequate spots, on the riverbeds of the Charadros (Marathon dam), Evinos and Mornos rivers. In the water sources used by EYDAP, underground water resources are included, that can be exploited with the operation of approximately 100 boreholes, of an annual total pumping capacity of 70 - 125 m³ of water, depending on the disposal of underground resources and policy use.

Under the current operation conditions, the water supply sources of EYDAP can be distinguished into:

- **Main water sources:** Mornos, Evinos.
- **Auxiliary water sources:** Marathonas (for the supply of Galatsi WTP) and Yliki (in case of emergency).
- **Backup water source:** underground water resources – boreholes.

The transfer of raw water, from the sources to the Water Treatment Plants, is done via aqueducts with a total length of 495 km.

- Mornos Aqueduct - Main Aqueduct

- Yliki Aqueduct-Main Aqueduct
- Con. Aq. Mornos-Yliki- Connecting Aqueduct
- Con. Aq. Marathonas-Galatsi Connecting Aqueduct
- Con. Aq. Distomo- Connecting Aqueduct
- Tunnel Evinos-Mornos – Connecting Aqueduct

Despite the long distance between the main reservoirs (Mornos, Evinos) and Attica, the biggest amount of water is **transferred** via the aqueducts, **by the force of gravity**, thus avoiding the economic and environmental impact of energy-intensive pumping, which come into use only in case of emergency, thus actively contributing to the **reduction of our environmental footprint**.

EYDAP ensures *the protection of the reservoirs* by complying with strict legislation (Healthcare Provision A5/2280/1983 for the protection of waters, used for water supply of the capital area, from contamination and pollution), by monitoring the works and the activities in the protection zones of the reservoir basins and by random checks of the water quality in the reservoirs.

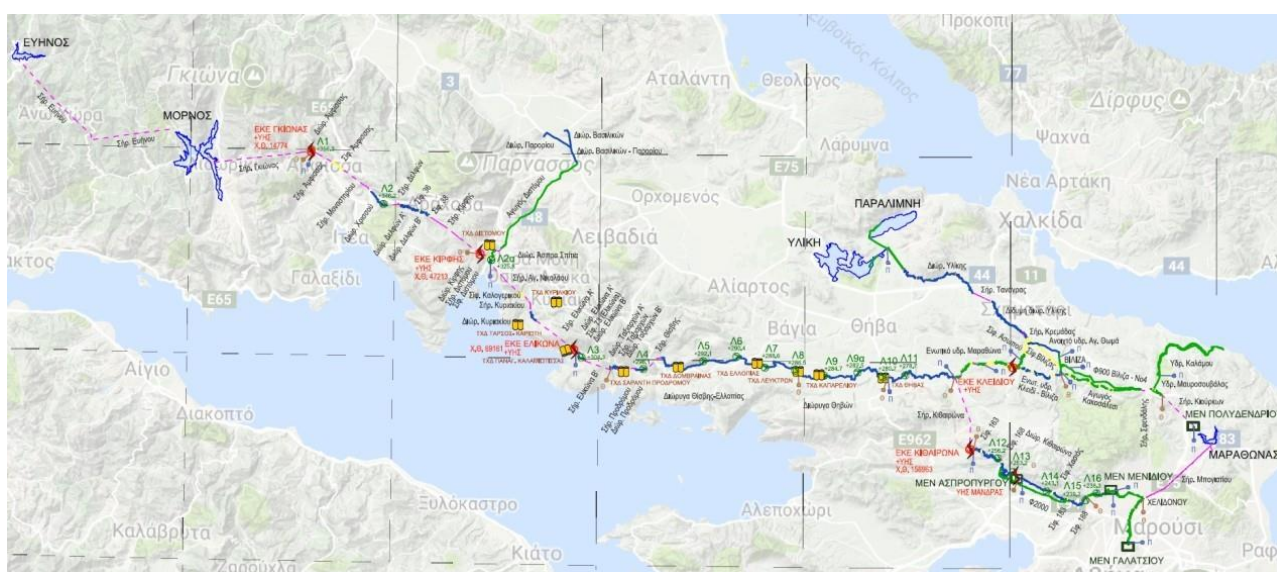
The **management methods of the water supply network** are arranged by order of importance into

- the operation of the existing water supply system
- the regulation of the flow downstream of the reservoirs
- the water abstraction breakdown per primary, auxiliary or backup source
- water transfer via the external aqueduct system
- to additional works for the reinforcement and safety of the water supply system, if needed.

Object of the **Management Plan** is the study of reasonable, efficient and sustainable ways and methods for the management of the External Water Supply System (EWSS), aiming at the **quantitatively reliable, qualitatively and environmentally safe and cost-effective coverage of drinking water demand in the area of EYDAP’s competence, through the efficient use of the available water resources for this use**.

The **management of the water resources system** refers to the determination of the extracted quantity from the reservoirs and the aquifers, its distribution (breakdown) into the network of the external aqueducts, **so as to ensure the long-term efficiency of the resources** in the area of EYDAP’s competence, at minimum cost. It also refers to **additional projects for the reinforcement of the water supply system**, if required. The external aqueducts network is actually the entire pipeline system and its additional works (as pumping stations etc.), extending from the exit of the reservoirs up to the Water Treatment Plants (WTPs).

The external water supply system is depicted below:



The **Decision Support System**, used operationally on a daily basis by EYDAP for the monitoring and management of the water supply system, includes the following components (subsystems):

- a) Geographical Information System, for pictorial representation and monitoring of the water supply system,

- b) Monitoring System of Water Resources, intended for the supply of Athens,
- c) Evaluation and Prediction System of Water resources, intended for the supply of Athens,
- d) Support system for managing water resources, intended for the supply of Athens.

All the facilities of the water supply network safeguard the drinking water demand.

The water supply network consists of approximately **14,000 km of main pipelines and distribution network.**

The main supply network (primary network) has a length of about **1,300 km** and its pipe diameter is bigger than 300 mm, and up to 2000 mm.

The **distribution network** has a length of about **12,700 km** and consists of the secondary and tertiary network; the secondary with a total length of approximately 9,000 km and the tertiary 3,700 km approximately. The distribution network consists of pipelines with a diameter of less than 300 mm, transporting drinking water to consumers.

There are scattered in the area of competence **57 tanks** with a total capacity of 885,000 m³, **77 pumping stations** of total power 33,200 HP, **660 pressure reduction valves** from 80mm to 600mm, about **90,000 isolation valves**, **100 remote monitoring points(SCADA)**, **1246 data** recording and remote transmission points (SMS and GPRS) .

In 2019 telemetry instruments for recording and teleporting data (GPRS) were added **at 463 spots in the network .**

In the water supply network there about **1000 drinking water quality control points** (700 for chloromeasurements and 300 for chloromeasurements and other parameters according to legal requirements).

In 2019, about 150 new drinking water quality control points were added to the system. This permitted the enrichment of the sampling points and also covered the need for quality control of the water supply networks that EYDAP acquired from the Municipalities of Salamina , Magoula, Agios Dimitrios of Penteli.

All the above facilities ensure the uninterrupted and continuous supply of drinking water and the ability to meet the daily needs of consumers, taking into account the conditions of seasonal demand.

There are about 2,160,000 water meters in full service.

The average daily water consumption for 2019 was 1,050,310 m³ (Minimum daily consumption: 851,636 m³ in December 2019 and Maximum daily consumption 1,255,556 m³ in July 2019).

Further technical, quantitative and qualitative data can be drawn from our website in the “WATER SUPPLY” section.

Outcome of these policies and non-financial key performance indicators

The implemented management methods of water resources are characterized by:

- Scientifically grounded **rationality**
- **Efficiency:** optimal use of water resources
- **Sustainability:** we cover today’s needs avoiding depletion of water resources in the future.

Water demand is covered with **enhanced credibility**, reducing to extremely low and acceptable levels the probability of failing to provide the required water quantity. The term “credibility” mainly refers to the reduction of the uncertainty factor created by the variability of water resources natural supply (drought). It also refers to other factors such as the adverse emergency situations (damages) occurring during works across the water supply network, which EYDAP cares to handle efficiently. **Supply demand is covered with safe water and respect to the environment (to the ecosystems) avoiding the extraction of excessive amounts of water for irrigation.** Finally, the demand is always covered at the most **cost-effective way.**

EYDAP manages water demand by **developing projects aiming at the mitigation of leakage rate** (pressure management – water supply zones, immediate damage restoration –broken pipes restoration and replacement across the Water Supply Network) focusing not only on its customers’ satisfaction but on the prevention of wastage of this precious natural resource.

Today EYDAP provides drinking water of excellent quality, at adequate quantity and pressure levels, to all its area of service regardless the fact that in specific areas the management of the network lies with Local Government Organizations (LGO).

For those few areas, situated mainly in **West Attica**, that are not supplied with water from EYDAP but from water wells, the Company has adopted a series of interventions and actions, in cooperation with the Local Governments, so that in the near future, these areas to be included in the area of its service.

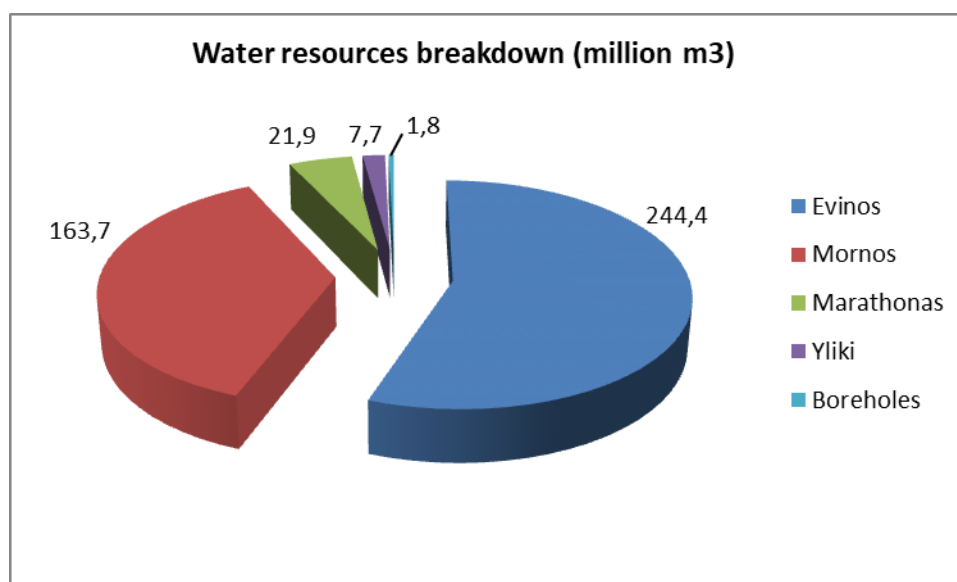
To this end, the Company initiated, for the **supply of Kinetta area with EYDAP water**, the **tendering procedure** for the construction of a new steel pipeline with a diameter of 500mm and approximately 15 km long, along with the construction of a water tank.

In 2019 the tenderer was nominated and the signing of the **contract** is expected in March 2020.
(The contract was signed on 31st of March, 2020).

At the same time, **EYDAP in collaboration** with the **Municipality of Megara** is preparing the studies for supplying with drinking water the town of **Alepoxori** and the surrounding areas within the municipality.

Under construction is also **the submarine pipeline that will connect the island of Salamina with the island of Aigina for the supply of water to the latter**. The works are **under the jurisdiction of the Attica Prefecture**.

The **water resources abstraction breakdown** for the coverage of the total water supply demand (EYDAP SA, Local Governments, Organizations, etc.) in accordance to the 2019 data is as follows:



The above breakdown refers to **the optimal management of the water resources for the specific year**. The quantities abstracted are measured at the water resources with the use of flow meters and time series and are recorded in a relational database.

D.7 Reliable Water Network and Water Efficiency

Main non-financial risks

The safeguarding of the adequate quantity, acceptable pressure level and high quality of drinking water throughout the water supply network is EYDAP's first priority.

The design, construction, operation, maintenance and continuous development of the water supply network is a complex multifactorial process, which requires a high level of expertise.

A region's **water supply system**, which secures its provision with drinking water, includes a system of water tanks, main supply pipelines, distribution pipes and water meters.

By the term **"water supply network"** we refer to **the system of pipelines that transfer treated water, from the local Water Treatment Plants to the consumers' water meters**. This is considered as the basic section of a water company and its biggest part is **underground**. The water supply network provides all our consumers with pressurized water that is potable, in compliance with the current Greek standards.

The size of the area supplied with water, the morphology of the soil, the population density and the estimated change as well as its geographic distribution, the height of the buildings, the expected consumption by calculating average daily-low

and high-are some of the factors that determine the amount of drinking water provided, the pressure of supply and thus the rational design of the network.

EYDAP's area of competence is the greater area of the Capital, as defined in the Founding Law 1068/1980, while with the Law 2744/1999 EYDAP was given the possibility to expand its activities, under certain conditions, both inside and outside the Attica Basin. Further information on the subject is available in the relevant section where there is a detailed reference to EYDAP's Area of Service and the administrative boundaries of Municipalities and Communities that are directly supplied with water by EYDAP, where the network is also managed by the Company or via bulk supply where the network management is the Local Authorities' responsibility.

EYDAP's objective is the effective functioning, the maintenance and the improvement of the drinking water distribution network (main supply pipelines, distribution pipelines, water meters, tanks, , pumping stations and their equipment) across the geographical area of its competence.

Our ultimate goal is the sustainable management of water and the optimization of the quality of drinking water. **EYDAP's strategic aim** is the gradual incorporation in its network the water supply networks of all the Municipalities of Attica.

The responsible management of the water supply network and water efficiency responds to the satisfaction of the needs and expectation of our stakeholders, and to the increase of trust to the Company. In this way EYDAP contributes positively to the Sustainable Development and in particular to the achievement of the Sustainable Development Goals 6 "Clean Water and Sanitation", 8 "Decent Work and Economic Growth" and 12 "Responsible Consumption and Production" as defined by the United Nations. These Goals contribute globally to efficient water resources management, in the field of consumption and production and in the effort of distinction between economic development and environmental degradation are concerned.

Company policies and due diligence. Outcome of these policies and non-financial key performance indicators

To achieve this goal the following categories of activities are required:

MONITORING AND IMPROVEMENT OF THE WATER SUPPLY NETWORK OPERATION (demand monitoring, pressure level monitoring, pressure zones modifications etc.)

Attica is characterized by an intense topographic arrangement. EYDAP supplies with water areas at an elevation from 0 to 600 meters from the sea level. For the best control of the pipe pressure level, **pressure zones** were created every 30 to 40 meters difference in altitude. Each zone operates under specific pressure. The pressure range within the hydraulic zones ranges from 2 to 12 atm with the overwhelming majority being 4-6 atm. The network is remotely monitored and controlled on a 24-hour basis (SCADA system).

In 2019, for the most effective management of the network, the Company **installed 10 new flow meters** in the main supply system and **463 telemonitoring stations in addition to the existing**, thus increasing the number of **telemonitoring stations to 1246**, the **SCADA stations to 100** and the number of **flow meters to approximately 110**.

NETWORK MAINTENANCE – FOR PREVENTION OR ON EMERGENCY (pumping stations maintenance, valves - fire hydrants, tanks cleaning, pipe leakage or meter repair etc.).

The preventive maintenance of the pipes comes as a result of the **statistical analysis of occurring damages**. On the same grounds similar actions with modern intervention methods, are taken for the maintenance of the main supply system and the supportive infrastructure network (pumping stations, tanks, shafts for bulk water supply and big valves, hydrants for fire-fighting use etc.).

Data on **daily failures in the water supply system**, that cause leakages or ruptures, is collected to EYDAP's call center (1022) and internal web system (Portal) and then routed to the competent Technical Services for **immediate intervention**, so as to minimize the discomfort caused to the consumers- customers and restore the network's full function in the areas affected.

In 2019, the **total number of leakages** – ruptures amounted to 6,200 approximately. These damages were fully and immediately repaired by the General Water Directorate.

REPLACEMENT OF EXISTING PIPELINES AND WATER METERS

The existing water supply network consists of pipelines of different cross section and material. These pipelines have been installed over the years for the supply of Attica with drinking water.

Many of these pipelines are subjected to heavy stresses over their long years of operation that consequently lead to frequent fractures. As **main stress factors** we could consider the original installation conditions, the development of the city along with a continuous reconfiguration of public roads and spaces in combination with the vehicles circulation and other external factors. The same applies to the water meters for property use, served from these pipelines. These water connections suffer the same stresses as the water pipes. **EYDAP evaluates** the operation conditions of the pipelines, marks out the operation area and **applies a replacement** project with new pipelines and water meters of advanced technology.

In 2019, EYDAP replaced 62,000 meters of pipelines cross sectioned 110 mm, 160 mm, 200 mm, 250 mm etc., and **replaced approximately 16,500 water meters.**

Following a **mass water meter replacement project**, EYDAP in 2017 and 2018 replaced 200,000 old water meters, out of which 80,000 are modern electronic water meters.

In particular, **in the municipalities of Chalandri and Paleo Faliro**, EYDAP replaced **80,000** old household water meters with **new smart meters** and in 2019 the Company initiated a program for the replacement of 1,200 old water meters diameter 2 inch up to 6 inches, with the installation of modern technology meters (smart meters) and with an equal number of dataloggers.

In 2019 the 80% of the Plan was completed, while the rest is expected by May 2020. Its accomplishment will signal **the collection of analytical data from each bulk water supply connection via a tele-programmed collection rate and data sending to the central base.**

EYDAP in its **Investment Plan** has included **the replacement of 300,000 old technology water meters** with smart meters in various areas for the purpose of transition to a **smart water network**, that will greatly contribute to the optimum management of pressure zones. Consultations, for establishing synergies with Hellenic telecommunication companies are underway, regarding the modern networks and data transmission.

EYDAP **continues installing new connections** in buildings, other installations and entities, following the submission of a relevant request (consumers, municipalities, industries etc). Petitions are satisfied after having been verified for their compliance with the Water Supply Network Regulation.

Water connections that are connected to the water supply pipelines are **distinguished** into:

Water supply, fire-fighting use, common property use, irrigation of public or municipal areas, temporary for construction or other use.

In 2019, EYDAP installed approximately 4,050 connections for domestic, common and fire-fighting use.

INCORPORATION OF WATER NETWORKS

EYDAP, within its area of service, incorporates Water Supply Networks managed till then by local Municipalities. **EYDAP's strategic target** is the incorporation of these local networks, mainly situated in the area **of East and West Attica**. This target is directly linked to the expansion of its activities, to the supply of water of high quality to all the Attica Basin residents and to the provision of best service to the citizens of the above mentioned areas.

The incorporation of local networks to EYDAP's property is not done unilaterally. A basic prerequisite for this is the positive decision of the City Council.

In 2019 EYDAP initiated all necessary procedures for the **smooth incorporation** in its network the Municipal networks of Salamina, Magoula of the municipality of Elefsina and of Agios Dimitrios Community of the Municipality of Penteli, that got received in 2018.

Consultations at the final stage are held with the **municipality of Megara** for the Delivery and Reception of the entire local water supply network (Megara, the rest of the network of N.Peramo, Kineta, etc).

Incorporation of water supply networks **beyond EYDAP's area of jurisdiction** is realized only on special conditions

In 2009, the **new Water Supply Network Regulation** was approved, that actually regulates in detail the most significant operational issues of the Company. The consumer accepts the Regulation automatically upon signing the Water Supply Contract with EYDAP.

Finally, the BoD of EYDAP, with the Decision 15858/4-4-2007 and in compliance with the article 7 par. 3 of Law 3429/2005, which is obligatory for all Public Entities and Organizations, approved the **Charter of Consumers' Responsibilities (CCR)**. This document includes the main responsibilities of the Company towards Consumers, the time limits and the procedures these rights are claimed. The text of EYDAP's CCR is brief, comprehensive and clear and it is available on EYDAP's website in the relevant section: <https://www.eydap.gr/CustomerSupport/ServicePoints/>

The rapid international developments in the business field, the responsibility of supplying with drinking water more than 40% of the Greek population, the urban expansion and certainly the obligation towards the Company's customers make EYDAP's growth imperative, in order to implement projects of major significance and high efficiency.

A successful future for the Company is closely connected to **customer satisfaction, to the efficient management and protection of water resources and the maintenance of a constructive two-way relationship** between the Company and the Customer. **Our target is the improvement of the Company's services.**

The Company in its **strategic actions for the optimal management of its network** has included:

- The application of **advanced pressure management** in the water network, avoiding unnecessary stress on the network pipelines due to excessive pressure and consequently avoiding network breakdowns, thus achieving an increase in its long life time with significant economic benefit.
- The **reliable and organized collection of data from failures, operation**, etc. so that through structured and combined applications the further processing and statistical utilization of the collected data can be achieved.
- the **identification** of the frequency of the deficiencies, the speed and the quality of repairs, the identification of the geographical distribution, the cause of occurrence etc. in order to draw up a **comprehensive and systematic maintenance program of the water supply network**
- To incorporate in the **five-year Business Plan of our Company** the implementation of a targeted, well documented on priority needs plan for the **annual replacement of approximately 150 km** of pipelines (main, secondary but also tertiary network), which corresponds about to **the 1,5% of the total length of the network, in compliance with global best practices.**

All above measures and in combination with other, that have already been put into effect (mass replacements of water meters, interference in main supply pipelines, maintenance and renovation of existing infrastructure, such as pumping stations, meter shafts and valves, operational interference in the network with the use of modern software and modernization of existing operating structures), it is estimated that the efficient operation of the water supply network, the consistent, reliable and continuous water supply, the upgrading of the customers' service and finally the upgrading of the Company's image will be achieved.

The Aim of EYDAP in the Water Supply Sector is the constant and targeted transition to new technologies with the monitoring and utilization of all modern trends in the technologically advanced international water market.

In this direction, many of EYDAP's executives monitor the actions of international water organizations and international exhibitions on water, visit large factories producing materials and instruments and are in constant consultation with other advanced water companies and international practices, which have incorporated or have started integrating new technologies aiming to the transition to smart water network.

D.8 Consumers Health & Safety: Sewerage Services of EYDAP

Main non-financial risks

Attikas' Sustainable Development is closely connected with the responsible and effective management of effluents. Our core activity lies with the constant and dynamic presence in this field, aiming at **the protection of natural resources and the constant upgrading of the quality life of all citizens** through our irrefutable expertise and an underground grid of 9,500 klm extending from Agio Stefano to Salamis Island and from Varkiza to Mandra.

The sewerage projects, in which major public and European resources are invested, constitute key operating infrastructure at state level and a sample of culture and progress.

EYDAP, as the largest company in Greece operating in the water cycle, ensures the collection and treatment of effluent, so that it returns to the environment free of the pollutant load. In compliance with the principles of circular economy and following the best international practices we proceed to extended sewerage projects aiming at the reuse of treated effluents for irrigation (East Attica Sewerage Projects) and use of dried sludge for energy production.

Recognition and evaluation of possible risks is considered as a material issue, therefore EYDAP has drafted specific Operational Planning, acknowledging the economic, social and environmental impact.

The main risks related to sewerage issues are :

- **environmental degradation in areas that lack a sewerage network**
- **effluent inflow in buildings or effluent leakage (streets and streams) due to overflow or blockage of pipelines**
- **malfunction of the Wastewater Treatment Plant due to disposal in the network of inappropriate effluents**
- **marine ecosystem burden in case of improper wastewater treatment**

A series of preventive measures, the continuous revision of procedures for action and the constant modernization of systems secure the proactive and secure management of potential risks.

EYDAP acknowledging the interconnection between environmental pressures and Sustainable Development acts for the proper and uninterrupted operation of its facilities in its area of competence, thus contributing to the achievement of sustainable development goals 3 “GOOD HEALTH AND PROSPERITY” and 6 “CLEAN WATER AND HYGIENE”, as defined by the UN.

Company policies and due diligence

SEWERAGE NETWORK DESCRIPTION

The activities of EYDAP, and specifically the collection and treatment of effluents incoming from houses, institutions, plants or other establishments are **regulated by the Greek and European Laws and by corporate initiatives.**

The Hellenic Republic, as a State Member of the European Union, is to comply with the relevant EU Directives. The Council Directive 91/271/EEC of May 21, 1991 provides that “Member States ensure that all settlements with an equivalent population exceeding 15,000 do have a sewage network of urban waste water by 31.12.2000 at the latest; as for settlements with an equivalent population of 2,000 to 15,000 at the latest by 31.12.2005”. Failure to comply with legislation, beyond potential fine imposition, poses serious risks to public health, to soil, groundwater aquifers and surface water pollution.

EYDAP is responsible for the construction, operation and maintenance of the sewerage network in its area of competence, as defined by article 8 of law 2744/99 as currently in force.

Served population amounts to 3.5 million inhabitants.

In 2019, the total length of the sewerage network under our responsibility amounts to approximately 9,500 km. Our objective is the expansion of the network to areas that lack sewerage services. EYDAP plans, designs and implements sewerage projects always in respect to the principles of circular economy.

For the drainage of the basin of Attica we operate a system of wastewater and rainwater pipelines.

According to the current legislative framework, the responsibility for the study, construction, maintenance of **rainwater collection systems and flood protection works** in general, as well as for the cleaning of **the water collection wells, lies with the Attica Region and the local authorities.**

As “sewerage system” within EYDAP’s area of competence, which lies under the responsibility of EYDAP, we mean the effluent pipeline system, the combined system (old combined system in the centre of Athens), pumping stations, the pressure ducts, the overflows and in general any project that aims to collect and transport the sewage to the final recipients, and was manufactured by the competent bodies in accordance with the approved studies. Pipelines and external branches of sewage manufactured by third parties are included in the definitive sewerage network after receipt by EYDAP.

The **sewage ducts** operate with gravity; but there are also pipelines that **operate under pressure.** The drainage system of the basin includes **44 pumping stations**, mainly along the coastal collector of the Saronic coast.

The system is separate (effluent pipelines – rainwater ducts), except in the area of the center of Athens, where the system is combined (common pipelines sewage and storm water). Where we have a combined system we clean the water collection wells thoroughly, especially during the time of the year that heavy rainfall is expected, for flood protection.

The sewage collection is carried out with the **pipelines of the secondary sewerage network** of those areas. The secondary network leads to the transport pipelines (**primary network**) and finally to the **main drainage collectors** (Parakifisios, SKAA, KAA, KPS, collectors D and A in Thrasio, etc.) through which the sewage ends up to the **Wastewater Treatment Plants.**

SEWAGE NETWORK CONTROL AND MAINTENANCE

Maintenance and restoration of malfunctions is done with continuous and immediate interventions, with the help of our highly trained personnel and the use of the appropriate equipment which is constantly updated following the technological trends.

Damages to the ducts (e.x. breakage) occur due to construction works of third parties, or the construction of connections to the central ducts realized by the local authorities possible without the necessary diligence or due to the aging of the system and even due to the intrusion of tree branches. The effective and constant remedies resulted in the **decrease of damage rate, as proved by the relevant indices** of 2017 (number of damages: 26,325) - 2018 (number of damages : 25.957).

It is estimated that in 2019 we will have further reduction of damage rate.

Almost 90% of the network is in digital form, fact that contributes to the fast remedy of any technical problems

Problem solving and mitigation of possible malfunctions is succeeded with:

- the use **high –tech Mobile Tele Control Units** (tele inspection vehicles) equipped adequately for failure detection
- use of **high pressure tankers** in case of ducts' blockage
- **use of no Dig Technology via tele inspection vehicles equipped with robotic technology** for repair without excavation, in case of point damage or at the branches (breakage, erosion)
- **remedy/reconstruction of ducts' sections**
- **maintenance of electromechanical equipment of the pumping stations**

In 2019, for the upgrading of the available equipment, the Company initiated all necessary procedures for the acquisition of

- ✓ 18 suction and high pressure water tankers, operating with the use of treated effluent
- ✓ 10 high water pressure and sewage suction tankers

with an estimated cost of 15,300,000 (plus VAT). We are at the stage of Contract signing (after the submission of the relevant Letter of Guarantee).

Overflow of effluents that end up in houses or effluent leakage in street/streams is due to:

- Illegal channeling of rainwater in the network
- Blockage of pipelines, usually because of disposal of inadequate materials in the sewerage pipeline network

In case of inflow of effluents in houses, the Company may proceed with compensation of the owner provided the lawful procedure has been followed

- Illegal connection of rainwaters to the sewerage system
- Blockage of pipelines, usually due to disposal of inappropriate materials into the collection system

In case of effluent inflow into houses, the Company may proceed with the compensation of the owner provided lawful procedures have been followed.

TREATMENT OF SEWAGE WITHIN EYDAP'S AREA OF COMPETENCE

Treatment of effluents within EYDAP's area of competence from areas that have a central sewerage system is done in the 3 Wastewater Treatment Plants (WWTPs), at Metamorphosis (WWTPM), on the island of Psyttalia (WWTPP) and at Thriassio (WWTPT).

EYDAP is responsible for

- the optimum and continuous operation of the WWTPs
- the continuous and appropriate maintenance of the WWTPs
- the upgrade of the facilities
- the management of the outflows following all modern methods
- the compliance with the applicable laws
- the compliance with the acceptable output quality limits
- the compliance with the principals of circular economy

Psyttalia Wastewater Treatment Plant (WWTPP)

It is **one of the largest WWTPs in Europe and worldwide**, with a sewage treatment capacity (average design supply) of 1 million m³/day. Today, the average supply of incoming sewage is in the order of 700,000 m³/day.

In the WWTPP end up **urban and industrial wastewater** (after pre-treatment) from :

- The wider area of the Attica Basin, except for certain areas that their effluent end up at the Metamorphosis Wastewater Treatment Plant,
- The broader Saronic Gulf (major Capital Region),

- The island of Salamis.

Channeled to the WWTPP **will also be the sewage from:**

- The areas of Pallini, Anthousa, Gerakas (rest) of the municipality of Pallini
- The areas of Kapandriti, Polydendri, Mikrochori of the municipality of Oropos
- The Varnava area of the municipality of Marathon

In the WWTPP sewage treatment is carried out **at advanced secondary level** (fattening, anaerobic digestion, dehydration, thermal drying of the sludge). **Biogas** is produced, at the stage of sludge treatment which is then exploited for energy production.

The produced dried sludge is then used by the cement industry as fuel (the subject is further analyzed in chapter 6).

For the maintenance/upgrade of the facility and in full compliance with the environmental terms, EYDAP plans :

- the storage of the treated products in deodorized bins
- the upgrading of the overflow pipe at Acrokeramo
- the additional projects for the collection and treatment-management of floating materials (fat etc.) at the primary sedimentation tanks and other parts of the WWTP

Metamorphosis wastewater Treatment Plant (WWTPM)

It is a facility for the reception and co-treatment

- of urban wastewater (from northern suburbs) and domestic sewage (from areas of Attica lacking drainage network)
- of non-hazardous liquid waste (Prefectural Decision of IMS/35809/1992, GG 682 b/20.11.92) from industries and companies that are licensed for this purpose by EYDAP.

The WWTPM has a processing capacity (average design provision) of 44,000 m³/day of sewage (20,000 m³/day of urban wastewater and 24,000 m³/day of urban sewage). Today, the average supply of incoming wastewater is in the range of 10,000 m³/day and sewage in the range of 10,000 m³/day as well.

In the WWTPM end up, through the network, sewage from the areas: Kryoneri, Agios Stefanos, Anoixi, Drosia, Ekali, Dionysos, Kastri, Nea Erythraia and Nea Kifissia.

Sewage treatment in WWTPM includes **secondary treatment**, of primary processed urban sewage and sewage, incoming from septic tanks and sludge treatment.

The plant at Metamorphosis is the older treatment centre. It is our target to upgrade and modernize its operation through:

- projects for the upgrading of facilities at the Tanker Evacuation Area
- deodorization projects, which is essential for the area and the citizens
- projects for the treatment of industrial effluent

The implementation of the works will proceed after issues regarding town planning are resolved.

Thriassio Pedio Wastewater Treatment Plant (WWTPT)

The WWTPT has been operating since 2012 and is considered as **the most modern WWTP**. It offers a complete solution to a long lasting problem to the Thriassio residents and the professionals operating in the wider region.

The Plant contributes to the safeguarding of the ecosystem balance of Elefsina Bay, which has been characterized as a sensitive recipient.

The WWTPT serves the areas of Elefsina, Aspropyrgos, Mandra, and Magoula and has a processing capacity (average design provision) of 21,000 m³/day of sewage. Today, the average supply of incoming wastewater is in the range of 4,800 m³ per day.

Sewage treatment in the WWTPT includes **tertiary treatment**, given the sensitivity of the recipient. The polluting load is removed at a rate of more than 95%.

The dehydrated sludge is transported for thermal drying at the WWTPP.

The WWTP, a pipeline system of 130 kms and the 3 pumping stations are part of a **big construction project at Thriassio** that was realized in compliance with the aforementioned Directive 91/271/EEC for the treatment of urban sewage.

Regardless the fact that the WWTP is in operation since 2012 - given the economic crisis – the inhabitants were reluctant to connect and as a result the European Commission imposed a fine on the Greek State (European Commission referral to the European Court of Justice against the Hellenic Republic (Case C-328/16) due to non-implementation of the WEU decision of 24/6/2004 in case C-119/02 “Thriassio Pedio "biological cleaning").

EYDAP, in an effort to address the issue (reduction, cancellation of fines imposed on the Greek State), and to increase the number of connections and therefore the percentage of citizens served, proceeded with the following actions:

- Initiated the provision of **financial incentives** to the residents of Thriassio Pedio. More specifically provided an amount of up to €2,500 plus VAT per property, to cover connection expenses. Repayment of cost was to be settled in a period of maximum six (6) months. Participation in the program included sewerage charges exemption for a period of two (2) years. Implementation of this program started mid-2017 and, according to the BoDs Decision, was extended until 30.6.2019
- Intensified the rate of connections in the municipalities of Elefsina, Mandra-Eidyllias and Aspropyrgos. As a result, around 1,000 connections were realized, in 2017 and until May 2018.

Eydap’s initiatives, in coordination with the Municipalities’ technical projects, resulted in a significant increase of the inflow in the WWTP during 2019 and consequently of the percentage of citizens served. This percentage, for the second semester of 2019, is estimated at **83%**.

WASTE DISPOSAL CONTROL FROM SMAL & BIG INDUSTRIES

In the area of EYDAP’s competence, the disposal of sewage in the collection system, due to **professional, industrial and craft activities** is regulated by the **Special Regulation for the Operation of the Sewerage System** (decision D16C/381/5/44/C of the Deputy Minister of Infrastructure, Transport and Networks, Gov. Gazette/b/286/13.02.2012)

EYDAP, willing to avoid the impact of the disposal of unsuitable sewage into the grid, is **systematically sampling and controlling the inflow** adopting modern methods and innovative technologies. Systematic laboratory analysis of the samples are realized in **the accredited corporate laboratories at Akrokeramo and Metamorfofi**.

The **control of inflow**, from industries that have been authorized for the disposal of wastewater, is realized through samples at random checks.

In 2019 for the control of the industrial inflow into the system and the detection of “polluting” industries, **a pilot monitoring system was installed in the industrial zone of Attica**.

Penalties are imposed, in case of exceedance of the determined parametric values, as defined by the Special Regulation for the Operation of the Sewerage System, with the use of detection and monitoring devices. These penalties refer to : interruption of connection to the water supply system, disconnection from the system, imposition of Quality Exceedance Fee, remedy of damage provoked to the network or the WWTP because of the disposal of inappropriate sewage. The relevant cost is charged on the water bill.

LABORATORIES FOR CHEMICAL ANALYSIS OF SEWAGE

Corporate laboratories are accredited by the National Accreditation System (NAS) according to **ISO 17025 standard** – No of Certificate 862-2 (Akrokeratmos Laboratory) and No 856-3 (Metamorfofi Laboratory). **Tests are carried out on samples of sewage, sludge and waste coming from :**

- **the WWTPs**
- **the network**
- **Industries connected to the grid or to be licensed for connection**
- **Tankers transferring sewage to the WWTP at Metamorfofi**
- **Buildings with drainage-related damage**
- **Pollution Inspectors for issues relating with environmental pollution**

The tests (BOD, COD, FATS AND OILS, NH₃, HEXAVALENT CHROMIUM, COLOUR, SULFUR, METALS, TP, LCY, etc.) are carried out with proper application and adherence to chemical analysis procedures, in compliance with the analysis methods or the European Committee for Standardization (ECS).

The controlled parameters, the limits that are not to be exceeded and the frequency of measurements in the case of industries connected to the network are determined by the Special Regulation for the Operation of the Sewerage System and in the case of WWTPs are determined by the relevant Environmental Terms and Conditions (Joint Decision 5673/400, Gov. Gazette 192/B.14.3.1997, “Measures and Terms for the treatment of urban sewage” and the Piraeus Prefecture’s Decision 8105 (Gov. Gazette 1030/B/24.7.2003) «Determination of surface water use and Special Terms for the Disposal of Sewage and Industrial Effluent in the WWTP of Psyttalia in the Saronic Gulf”

In 2019, in the context of continuous upgrading of laboratories equipment and of securing the credibility of the analysis performed, the Company proceeded to:

- the acquisition of **Mass Spectrometry (ICP-MS/MS)** with an estimated cost of 250,000 € (plus VAT)
- to tenders for the acquisition of:
 - **Gas Chromatography-Successive Mass Spectrometry System** with an estimated cost of 146,000 € (plus VAT)
 - **Dual Ion Chromatography System** with an estimated cost 90,000 € (plus VAT)
 - **Spare parts for laboratory instruments** with an estimated cost 400,220 € (plus VAT)

EDUCATION-STAFF TRAINING

The working conditions, particularly difficult and unhealthy, of the drainage staff (in shafts and pipelines with release of hazardous gases to health, etc) makes continuous training an absolute necessity, so that they can perform his duties safely and optimally. The training is done by:

- **Seminars** on legislation, the network, the problems encountered and how to deal with them, the use of the equipment available for the control, the maintenance and the remedy of network defaults, the use of personal safety measures (PSM).
- **Practical training** of the technical personnel in the use of equipment for monitoring and maintenance etc. of the network and in the use of PSMs.
- **Participation in exhibitions** related to sewerage materials, maintenance equipment, innovative sewage and effluent treatment technologies.

EYDAP’S SEWERAGE PLANNING FOR REGIONS OF EASTERN ATTICA

In 2019, substantial progress was achieved in the maturity of sewerage projects in Eastern Attica. EYDAP’s planning for these important sewerage projects includes an integrated approach of effluent treatment, with the reuse of treated outflows for irrigation and suburban use.

The completion of projects, apart from compliance with the relevant Directive 91/271/EEC, will be an effective factor for the Sustainability of precious water resources, for the upgrading of the marine environment and of the aquifer, for the protection of citizens’ health and for the reinforcement of the development prospects in the wider area.

EYDAP is managing and implementing the sewerage projects in East Attica as below:

- A. Collection, Treatment of wastewater of the **Municipalities of Rafina-Pikermi and Spata- Artemis** and reuse-disposal of treated outflows.
- B. Collection, Treatment of urban wastewater of **Marathon Municipality** and disposal of treated outflows.
- C. Construction of a sewerage network in the area of **Glyka Nera** in the **Municipality of Paiania**.
- D. Collection, treatment of urban waste water the **Municipality of Saronikos** and reuse-disposal of treated outflows.
- E. **Reuse of Eastern Attica Wastewater Treatment Plants’ treated outflows.**
- F. Master Plan for the management, final treatment and utilization/disposal of the **produced biosolids of Eastern Attica’s WWTPs.**
- G. **Construction of a sewerage network in the areas Leontario-Kantza, Kato Balana and Agios Nikolao at the Municipality of Pallini.**

Environmental benefits from the implementation of works

Water resource protection

The **reuse of outflows from the WWTPs** (Wastewater Treatment Plants) is a **key strategic choice** in the planning and implementation of projects. The WWTPs are designed to operate with cutting-edge technology, ensuring the reuse of treated outflows for **irrigation by the Municipalities during summertime and for urban-suburban use by the Municipalities of Rafina – Pikermi and Spata – Artemis**, in absolute compliance with current institutional framework for reuse.

Protection of the ecosystem.

The implementation of the projects is expected to **upgrade the swimming coasts**, with direct positive effects on **fisheries** as well.

REDUCTION OF THE ENERGY FOOTPRINT OF THE PROJECTS

A considerable impact of the projects' realization is expected planned to be the **significant reduction of GHG greenhouse gas emissions** in the wider region.

Plan of the projects is:

- **the reduction of energy consumption**, through the implementation of new technologies and high-level automation systems, that enables the analytical control and the optimum regulation of processes, **with a positive effect on the operating costs**. The WWTPs' design permits the regulation of standard equipment and the continuous monitoring of operation through a modern remote control (SCADA) system aiming at the reduction of energy consumption.
- **the use of renewable sources of energy** to cover part of energy consumption of Rafina-Pikermi and Spata-Artemida WWTP. The utilization of the produced biogas as well as the installation of photovoltaic panels on the free surfaces of the WWTP is in the plan.

Underground aquifer remediation. The operation of a complete sewerage system in the area of East Attica will have a drastic reduction in the operation of wells, mainly absorbent, with a significant burden on the groundwater.

Upgrading of the water system. The reuse of treated outflows for irrigation is to reduce pumping of groundwater aquifers and therefore limit the salinization of the aquatic system.

CENTER OF ENVIRONMENTAL AWARENESS AND INFORMATION, at the premises of the WWTPs, in the **Municipalities of Rafina-Pikermi and Spata-Artemis**.

All environmental benefits resulting from the sewerage projects will be **enhanced** by the operation of the **Center**, with:

- pilot programs for the optimal use of recovered water
- environmental awareness and education actions.

For the full integration of the project into the natural environment, recreation and activities areas will be created, while there is planning for extended planting with the use of multiple bioclimatic elements.

EYDAP'S COLLABORATION WITH THE LOCAL AUTHORITIES

EYDAP is in **constant cooperation** with the Local Authorities, aiming to keep them informed and to ensure their active contribution to the development and completion of sewerage projects, for the benefit of residents and visitors of the region.

EYDAP, in its effort for rapid completion of works in Eastern Attica and for avoidance of delays resulting from the multiple breakup of responsibilities in the field of sewer system construction,

- adopts for the first time an **holistic approach** of the separate parts of the project
- undertakes **simultaneously the construction of the secondary sewerage network along with that of the external branches** connected to the properties, the construction of which belongs under the existing legislation to the local authorities
- promotes actions, **in collaboration with the local authorities**, for the immediate connection of properties to the network, upon completion of construction,
- established, in collaboration with the Municipality of Paiania, **a Citizens' Service Centre in the City Hall of Glyka Nera, for the submission of connection petitions** - with all supporting documents- - to the under construction sewage

network of EYDAP. Property owners are given the possibility to **submit their petition on the specially designed webpage on the official website of EYDAP.**

In 2019 significant progress was made in the **maturity** of the sewerage projects in East Attica.

- The **construction of the Wastewater Network of Glyka Nera in the Municipality of Paiania** has **begun**. The construction contract was signed on May the 23rd, 2019 with a completion time of two (2) years. The project is co-funded by the OP «Attica 2014-2020».
- Two **Program Contracts** were signed. One between the **Municipality of Rafina-Pikermi and EYDAP** and one between the **Municipality of Spata-Artemis and EYDAP** for the integration in the construction contracts, the completion of which lies under the responsibility of EYDAP, the construction of the **external branches** that will connect the properties to the sewerage network.
- EYDAP submitted the Beneficiary Operation Technical Bulletin to EYDEP Attica Region for the integration of the Bulletin to the “Collection, Treatment of urban wastewater of **Municipalities of Rafina-Pikermi and Spata-Artemis** and Re-use-Disposal of processed outputs” in the Mater Plan "Transport Infrastructure, Environment and Sustainable Development 2014-2020". The Plan includes four (**4**) **contracts**, one for the **WWTP in Plati Chorafi** area and three for the **sewerage network** (including **external branching** for the connection of properties). The project also includes **subprojects** (Expropriations, Utilities Network Shifts, Archaeological Works, Construction and Demolition Excavation Waste Management) as well as **Technical Advice and Publicity as subprojects**. By decision of the Regional Governor of the Attica Region, the project has been incorporated in the Priority Axis project "Preservation and Protection of the Environment - Promoting the Efficient Use of Resources" of the Master Plan "Transport Infrastructure, Environment and Sustainable Development", for financing.
- EYDAP, following a Program Contract with the **Municipality of Marathon, undertook the responsibility** for the construction of the **secondary sewerage network and of the external submitted branches**.
- EYDAP submitted the Beneficiary Operation Technical Bulletin to EYDEP Attica Region for the integration of the operation “Collection, Treatment of urban wastewater of **Municipality of Marathon** and Re-use-Disposal of processed outputs” for financing. The project includes **two contracts**, one for the **WWTP** and one for the **sewerage network** including **external branching** for the connection of properties. The project also includes **subprojects** (Expropriations, Utilities Network Shifts, Archaeological Works, Construction and Demolition Excavation Waste Management) as well as **Technical Advice and Publicity as subprojects**. By decision of the Regional Governor of the Attica Region, the project has been incorporated into the Master Plan «Transport Infrastructure, Environment and Sustainable Development”, for financing.
- **Forced expropriations** of 11,70.,30 m2 and 4,161.34 m2 respectively, were announced for the **construction of pumping stations** in the **Municipalities of Rafina - Pikermi and Spata - Artemis** (Joint Ministerial Decision of Finance - Infrastructure and Transport 2963/ 27-08-19 and 2962/ 27-08-19).
- **Forced expropriation** of 45,182.60 m2 was announced for the construction of the **Marathon WWTP** ((Joint Ministerial Decision of Finance - Infrastructure and Transport 1849/ 27-08-19).
- EYDAP Board of Directors **approved the auctioning of two contracts** for the construction of the Sewage Network and Sewage Transport Ducts in areas of the **Municipalities of Rafina-Pikermi and Spata-Artemis**. The auction of the two contractors was announced on February the 10th, 2020 and is already underway.
- EYDAP has drafted a **study for the adequacy of the existing central sewerage conductors** and of the **Koropi Paiania WWTP as effluent recipient**, covering the needs of Leontari-Kantzas, Kato Balana and Ag. Nikolaou in the Municipality of Pallini.
- EYDAP, in the context of water resource protection, has proceeded to a **Cooperation Agreement with the Agricultural University of Athens** in Spata in a pilot project aiming at the presentation of the beneficial use of treated WWTP’s effluents and at the information of the **local rural community agencies of the Municipalities of Spata - Artemis and Rafina - Pikermi** on the possibilities of restructuring agricultural crops under the light of treated water use.
- **For the reuse of the treated effluents**, all necessary preparations were made for the signing of a **Memorandum of Understanding and Cooperation (signed on January the 21st, 2020)** between the **Attica Regional Governor, EYDAP and the Mayors of Rafina and Spata-Artemis**, which is a contribution commitment to the maturing, planning, pilot implementation

and implementation of the projects for the reuse of treated outflows from the Rafina Pikermi and Spata Artemis WWTP, a strategic choice for EYDAP for the East Attica Region WWTPs.

- For urban waste collection and treatment projects in the **municipality of Saronikos and Agia Marina and Agios Dimitrios Municipality of Kropia**, EYDAP is in the process of a **multicriteria study** to explore alternatives for the collection, transportation, treatment, disposal and reuse of waste water. The study will identify the optimal solution and will finalize the wastewater planning in these areas.

EYDAP, committed to implementing innovative sewerage projects, ensures social consensus in areas where it invests in new infrastructure and contributes to the achievement of Objective 9 "Industry, Innovation and Infrastructure" as defined by the United Nations.

Outcome of these policies and non-financial key performance indicators

The evaluation of the effectiveness of the management of the sewerage system is done through the development of the following applications and practices, some of which are **important innovations** for the operation of the sewerage system:

1. Monitoring of the marine ecosystem of the Saronic Gulf and the Gulf of Elefsina and evaluation of the results, in collaboration with the Hellenic Centre for Marine Research, an independent research organization.

The evolutionary state of the Saronic Gulf and Elefsina Bay ecosystem is monitored, considering the impact of the Psyttalia WWTP and the Thriassio Pedio WWTP (as prescribed in the current environmental conditions of the WWTPs) with the implementation of relevant programs by the Hellenic Center for Marine Research through contracts with EYDAP (seven monitoring consecutive programs have been funded from September 2005 to date by EYDAP).

HCMR carries out measurements, sampling and analysis of various parameters of water during the execution of the program. On the basis of the collected data, the ecological status of the Saronic Gulf, Elefsina Bay and Keratsini Bay is reflected assessing the possible changes in certain characteristics of the ecosystem in relation to the past, the effect of the outflow of treated sewage and the food and ecological status of the areas.

Outcome shows continuous improvement of the ecological status of the Saronic Gulf, Elefsina Bay, especially at the estuary of the Psyttalia WWTP.

The processed outflow of WWTP is diffused in the Saronic Gulf through deep diffusion ducts with a reduced organic load by approximately 93% and of nitrogen by 80%.

2. Publication of the results of wastewater treatment in the national database of the Ministry of Infrastructure and Transport.

In the electronic Database of the Special Secretariat for Water, quantitative and qualitative characteristics of the inputs and outputs of sewage treatment plants are made public. These features are the:

- Incoming Supply
- Incoming Load
- Quantity of sludge produced
- BOD5, COD, SS, T-N, NH4-N, T-P (entrance)
- BOD5, COD, SS, T-N, NH4-N, NO3-N, T-P (exit)

Access to the database is free for all citizens.

3. Progress of New Sewerage Projects

EYDAP, in order to serve all areas in its jurisdiction deprived of a complete sewerage system today, in cooperation with the municipalities, is proceeding to the planning and study of the necessary sewerage projects along with the necessary Wastewater Treatment Plants. In this context:

- **In October 2019 came into completion** the construction of the sewerage receptors in the areas of **Dionysos, Rodopolis, Anoixi and Stamata -Municipality of Dionysos**, budgeted 1,844,445 euros and funded at 92%. The project was part of the Business Plan "Attica 2014-2020", on the priority axis "Improvement of Life Quality in Urban Environment" and was co-financed by the European Regional Development Fund.
- The conduction of the **final study** for the sewerage projects at **Kalamos - Agii Apostoli - Kapandriti-Mikrochori-Polydendri** (Municipality of Oropos)**was completed** and the procedures for funding and project implementation are progressing.
- Since December 2018, the competition for the sewerage projects for the **Municipality of Pallini** (construction of the primary, secondary sewerage network and the tertiary network) is in progress, with a budget of 60 million euros, which is part of the Business Plan "Transport Infrastructures, Environment and Sustainable Development" 2014-2020, priority axis 14 "Conservation and Protection of the Environment-Promotion of Resource Efficiency (Cohesion Fund).

The tendering procedures for projects implementation (preparation of auction documents in compliance with current legislation and holding a tender for the award of a contractor) is extremely time consuming mainly due to continuous law amendments and legal actions by the participating economic operators, resulting in the award of the contract and the signing of the contract after a long period of time - longer than one year in many cases - from the publication of the tender documents

4. Use of sewage information systems.

EYDAP's high demands for information systems and the need to secure reliable data, was the target for the installation of modern but also the modernization of the existing Information Systems:

Information Systems in use and development:

- Information system for the management of a fleet of emergency repair vehicles (e-TRACK).
- Data entry and statistical analyses of data from the interventions of the Drainage Network staff, in the Drainage Portal application.
- Two-way interconnection of e-TRACK systems and the sewerage Portal for direct forwarding of signals to vehicles of all sectors.
- Introduction, processing and analysis of spatial data network in GIS environment
- Statistical analyses of aforementioned data and data collected from Hotline 1022 in the sewerage Portal application.
- Monitoring of the operation of pumping stations via remote control-telemetry (SCADA) systems. This system monitors and secures the automatic operation of the pumping stations through checking the sewer level

5. Control of inputs and outputs in the WWTPs by continuous sampling and microbiological analyses in the laboratories of the Directorate General for Sewerage.

Sampling of sewage is realised according to needs and current legislation, **at the entrance and exit of the WWTP**, as well and at the **intermediate stages** of processing, followed by microbiological analyses to secure the quality of effluent, so as to assess the operation of the facilities and to comply with environmental standards. Certain parameters are analysed daily (COD, TSS) while others on weekly basis (i.e. metals).

In 2019, the number of samples analysed in the Akrokeramo Laboratory rises to 6,500 and relevant analyses to 40,000, while the number of samples analysed in the Metamorfosis Laboratory rises to 5,500 with relevant analyses reach the 26,000.

The results of the analyses, concerning the quality of treated output, show that environmental conditions set for the WWTPs are met.

6. Test results of liquid industrial waste in the network by sampling and conducting chemical analyses of sewage and liquid industrial waste in the laboratories of the Directorate General for Sewerage.

Based on the test results and given the number of industries served (more than 10,000) we may reach to the conclusion that in general they comply. Considering the number of fines imposed in 2018, given the fact that 2019 data are not yet available, the imposed fines are minimal (i.e. in 2018, 5 fines were imposed).

7. Measurement of incoming flow to the WWTP of Thriasio

Following the actions taken by EYDAP in the area of Thriasio in 2018 (financial incentives to residents and connection works), there is a substantial increase of inflow in the WWTP.

According to previous years' data in 2015 the average daily supply was 2,100 m³/day, in 2016 was 2,400 m³/day, the last quarter of 2017 was 4,000 m³/day and in the second semester of 2018 exceeded 4,500 m³/day. **In 2019 the supply climbed to 5,500 m³/day.**

8. E-Pass allocation to the sewage tankers in the WWTP of Metamorphosis

For the better control system and faster servicing of municipal and industrial wastewater transport tankers, in February 2018 a new electronic control system (e-pass) was introduced. Vehicles can enter the plant using a prepaid card, even during holidays.
In 2010, 23 new transceivers (e-pass) were issued.

9. For optimum handling of processing products:

- EYDAP has studied and is in the implementation stage of the on-the-spot processing-in a compact unit-part of the incoming in a pumping station sewage from the Central Coastal Collector. The processed outflow is planned to be used for the **irrigation of the Elliniko Park.**
- A study is carried out for the use **of sludge produced in the WWTPS** on the spot. The product is planned to be used as **alternative fuel.**
- In Psyttalia WWTP there are also units for **cogeneration of electric and thermal energy**, which operate by burning biogas and natural gas. The electricity produced is consumed in the WWTP, usually in its entirety. Any excess amount is exported to the Operator of Greek Electricity Distribution Network power grid.

10. Social assistance initiatives

- EYDAP, to **ensure the health of citizens**, upon request, intervenes even beyond its jurisdiction area, given its know-how and specialized means possessed.
- EYDAP intervenes **in cases of extraordinary phenomena** for the protection of the life and health of citizens, as in cases of heavy rainfall with equipment and personnel in an effort to deal with the flooding phenomena.
- In accordance to current legislative framework, pipelines with a diameter exceeding 30 cm are installed by EYDAP, while the secondary sewage ducts with a diameter of up to 30 cm as well as the properties connections to the network are constructed by the Municipalities. However, in some cases (e.g. in case of inability of the municipalities), EYDAP following a contractual agreement with the Municipality, undertakes the installment of building connections along with the construction of the secondary pipeline system.

Nowadays a contractual agreement is to be signed with

- the **Municipality of Kifissia** for the construction of ducts and connections and
- the **Municipality of Oropos** for the construction of ducts and connection in the areas of **Kapandriti, Mikrochori, Kalamos and Ag.Apostoloi.**

Compliance with regulations and voluntary codes : During the reference period there were no incidents of non-compliance with regulations and voluntary codes, concerning the effects of EYDAP's services on the health and safety of citizens.

D.9 Affordable Pricing Customer Service

Main non-financial risks

The main product of EYDAP is the supply of Water and Sewerage services to domestic customers, and Companies in the region of Attica, as well as the water supply to Municipalities.

Customer service, accurate information and satisfaction of their requests is a key concern for the Company, which is constantly both trying to improve the way its services are provided and taking account of the transition to a digital era and

the need to reduce environmental footprint. Under this culture, a more customer-oriented approach is enhanced, inquiries and complaints are conducted and they are taking into consideration regarding customers' needs.

Optimization Project "Customers Identification"

The reinforcement of **the customer-centered prospect of the Company** includes a constant internal adaptation, originating from a constant recognition and satisfaction of the customer needs and refer to the improvement of the customer service experience.

For the Company, the improvement and development of its customer base is a material issue. Through the Optimization Project "Customers Identification" of the Customers General Directorate initiated in 2019, **the Company aims at the update of its customer database so as to include correct and valid information not only in the present but in the future through clearly determined procedures and methods that permit the constant update of the customers' database.**

The project featured the data that need to be incorporated in the Company's Systems and the procedures that have to be designed for their collection and maintenance. At the same time the analysis of the existing debts to the Company, offered information on the effectiveness of Company's measures regarding the mitigation of overdue customers' debts.

Corporate policies and due diligence

Achieving **quality customer service** and optimum management of requests, raises the need for specific procedures and operations, as well as the use of electronic services. It is worth noting that from 2018 until the end of 2019, the Company initiated the installation of new Smart water meters of 2' and above, a total of 834, with the ability to automatically record and receive data via GPRS. Current meter reading, as well as old data, is transferred on a daily basis to the Central Billing System and Customer Care (BCC) for further actions, as well as to EYDAP's website for online customer.

In an ever-changing environment, **customer experience is important for the company's long-term success.** The goal is for customers to receive value not only from the provided services but also from their overall experience with the Company. EYDAP constantly trains its staff, so they can easily and simply provide customer service, following the technology and the customers' needs.

EYDAP is **in line with the applicable legislation** for the protection of the consumers and continues to implement actions for the improvement of customer service quality.

CONTRACT WITH THE GREEK STATE

The conclusion of a written agreement, as defined in article 15 of the contract (9.12.1999) between the Greek State and the Company, is pending since 2004. This will determine the price of the unprocessed water received.

Due to the lack of a written agreement, the Company continues and after 30.06.2013 to compensate the price of the unrefined water to the cost of the maintenance and operation services that provides to the fixed assets belonging to "EYDAP Fixed Assets Public Entity", while the terms of the agreement are being discussed with the competent bodies.

Given that the duration of the above Agreement between EYDAP and the Greek State expired on 25.10.2019, in view of the renewal of the exclusive right to provide water and sewerage services in its area of competence, the existing agreement between them was extended initially for six (6) months, until the 25th of April, 2020 and then until the 31st of December, 2020.

TARIFF POLICY

EYDAP's tariff policy follows the customer's changing needs through the provision of a flexible price list and its discount policy. EYDAP, through the provision of an affordable pricing of its services, covers the basic needs of its customers. Regarding the above, EYDAP forms an overall framework and suggests strategic policies, management and control procedures related to it.

At the same time, the ranking tariff prevents the waste of the resource and contributes to achieving the UN's 6th Sustainable Development Goal "CLEAN WATER AND SANITATION", which refers to access to clean water and sanitation for all citizens.

On 22.5.2017, the National Water Committee issued the 135275 JMD (Gov. Gaz. 1751B/22.5.2017) for the "Approval of General Rules for Costing and Pricing of Water Services. Method and procedures for cost recovery of water services of all uses". The above Joint Ministerial Decision defines the procedures, methods and levels of cost recovery of water services, in order to boost the economy and the general rules of costing and pricing water services, to ensure the supply of affordable and appropriate quality and quantity of water to the customers.

According to the above Government Gazette for the determination of tariff to end users, the cost of the resource and the environmental fee are included, which must be indicated in a clear and understandable manner. Thus, in 2018, the project of the competent Committee was completed, with the object of implementing the above Joint Ministerial Decision in EYDAP SA. The delivery of this project is the necessary preparation for the determination of the proposed Invoice of the Water Supply and Sewerage Services of EYDAP SA, a determination that will be made as soon as the price of untreated water is determined by the Greek State.

Changes in the pricing of water supply and sewerage services will entail the application of JMD 135275 (no. 3, paragraph 9), Gov. Gaz. 1751B/22.5.2017 "Approval of General Rules Costing and Pricing of water services. Method and procedures for cost recovery of water services of all uses".

Since 16.12.2013 EYDAP's water supply and sewerage services tariff is determined by Government Gazette, 3188B/16.12.2013 as follows:

WATER SUPPLY & SEWERAGE SERVICES TARIFF

TARIFF CATEGORIES	MONTHLY CONSUMPTION (m ³)	€/M3
WATER SUPPLY SERVICES (effective since 16.12.2013 – Gov. Gaz. 3188B/16.12.2013)		
Category I.		
DOMESTIC	0-5	0,3500
	5-20	0,6400
	20-27	1,8300
	27-35	2,5600
	over 35	3,2000
		* Implementation of minimum consumption 2 m ³ /month, suspension in case of water meter removal
Category II.		
INDUSTRIAL	up to 1.000	0,8300
	over 1.000	0,9800
Category III.		
GOVERNMENT BUILDINGS	Regardless of consumption	0,9800
Category IV.		
CHARITY	Regardless of consumption	0,2300
Category V.		

BULK WATER SUPPLY FOR MUNICIPALITIES / ISLANDS	Regardless of consumption for the areas outside the city plan until the completion of the Urban Restructuring Program (U.R.P.) and for Islands water supply after agreement with the competent Ministry	0,4800
Category VI.		
SHIP SUPPLY	Regardless of monthly consumption	2,4000
Category VII.		
FIRE INSTALLATIONS	Regardless of the building size (m ³) and tariff category	11,0100
Category VIII.		
RAW WATER	Entire consumption by the customers of this category	0,1804
STANDING CHARGE		€/month
	up to 30 m ³ /3months	1,0000
water meter up to 5/8" and 3/4"	30 to 60m ³ /3months	1,0000
	over 60m ³ /3months	1,0000
water meter up to 1"		4,5000
water meter up to 1 ^{1/2} "	Monthly	4,5000
water meter up to 2"	Industrial	13,0000
water meter up to 3"	Bulk water supply	13,0000
water meter up to 4"	Municipalities	35,0000
water meter up to 6"		35,0000
SEWERAGE CHARGE		
HOUSEHOLDS	0,75 x water price (52,5% for gardens exceeding 200m ²)	
PUBLIC	75% x water price	
CHARITY	75% x water price	
INDUSTRIAL	37,5% over the water price for distillery, ice industry, paper industry, artificial silk industry, construction sites	
VAT		
VAT 13%	Since 17.12.2010 13% over the water price (L.E.3899/2010 Gov. Gaz. 212A/17.12.2010)	
VAT 24%	Since 1.6.2016 24% over standing charge + Sewerage charge (L.E. 4389/2016 Gov. Gaz. 94A/27.5.2016)	

SPECIAL TARIFF

EYDAP, based on the legislative provision (Gov. Gaz. 552B/26.3.2009, Article 3.2.3, Gov. Gaz. 3188B'/16.12.2013, Gov. Gaz. 2221B'/9.9.2013), grants a tariff for **specific categories of consumers** (businesses, charities, Hellenic Petroleum, service providers of ship supplies).

EYDAP, recognizing its role as an exclusive water provider in Attica, has granted, for the support and development of businesses, 3,907 Industrial/Professional Invoices, of which 251 invoices were granted in 2019.

The Charity tariff is provided, not only to foundations and unions, based on L.D. 1111 of 8/11.2.1972 and the M.L. 2039/1939, but by decision of the Board of Directors. In 2019, 150 Charity Invoices were granted or renewed.

The category "Bulk Water Supply for Municipalities/Islands strengthens the Networks of Municipalities with water, in accordance with the quality procedures of EYDAP. This category is also applicable to areas outside the city plan until the completion of the Urban Restructuring Program. It also applies to provision of water to the Islands, following an agreement between EYDAP SA and the Hellenic Ministry of Shipping and the Aegean. 415 water connections fall into this category, one of which was granted in 2019.

The "Ship Supply" regards water provided to Piraeus Harbour, to Hellenic Refineries of Aspropyrgos SA, to Individuals or Legal Entities under Public or Private Law for the supply of ships and refers to 62 water connections.

EXTRAORDINARY SPECIAL TARIFF

Since 1.2.2016 until 30.6.2017, the Extraordinary Special Tariff was granted to the beneficiaries of Law 4320/2015, according to which, a gratis (100% discount) of water supply was provided for a total of 6m³ per quarter for each household with one or two members, and for each additional member, 3 m³ of gratis water was provided.

Since 1.7.2017, EYDAP grants the Extraordinary Special Tariff to Social Solidarity Income entitled beneficiaries of Law 4389/16, granting a 100% discount on water value of 2m³ per month, per household member, starting with the first scale of the General Invoice and a quantity of 3m³ per month, for each household member with a disability exceeding 67%. The total households benefiting from the above arrangements amounted to **11,602** until 31.12.2019, compared to **9,172** households by 31.12.2018, an **increase of 20.94%**.

CUSTOMERS DEPT

Despite the general economic crisis striking Greek households, the overall debt, through the systematic and persistent effort of the Company, is held at about the same levels as last year, always with the risk of its swelling.

The annual total priced water consumption for 2019 amounts to 295,992,138 m³, compared to 294,511,032 m³ of 2018. An extended reference and a breakdown of the consumption pattern is included in the sub-section "Review of Operations – Progress of water consumption and billed income of water and sewerage usage", which is published on the Company's website www.eydap.gr and on the Stock Exchange website www.helex.gr.

EYDAP, recognizing the difficult economic situation that Greek society is experiencing and in the context of its contribution to society, is constantly taking initiatives to alleviate the economically vulnerable groups.

DISCOUNTS

EYDAP, as a Company with social sensitivity and actual contribution to the Greek families, recognizes the difficulties of **large families** and, with statutory decisions of its Board of Directors, provides a discount on their water supply invoices. Until the end of **2019**, the total amount of **large families' water connections** was **11,813**, compared to 12,765 of 2018, a **reduction of 8.06%**.

The elderly customers receive a similar discount. Until 31.12.2019, a total of **520 elderly households** benefited from the relevant discount, compared to 484 of 2018, an **increase of 6.92%**.

Discounts approved by the Board of Directors, are also provided to invoices regarding increased consumption and illegal water abstraction, taking into account social and income criteria. In 2019, the total value of the deduction from discounts amounted to € 5,874,058.28, compared to € 5,828,716.63 in 2018, an increase of 0.77%

DEPT SETTLEMENTS

EYDAP has established specific settlements of debt procedures in installments, based on a BoD decisions for the vulnerable groups.

Specifically, according to the BoD Decisions of 2016 and 2017, the penalties and interest were cancelled as well as the suspension of enforcement measures, but the interest-free settlements for the beneficiaries of Emergency Special Tariff and SRT were maintained. The **number of requests for debt settlement** that took place during the period from 1.1.2019 to 31.12.2019 was **23,110**.

PEOPLE-ORIENTED APPROACH

EYDAP, in the context of communication with the customers, sends **informative letters / newsletters regarding their water connections**, such as issues related to debts, water interruptions, cancellations of settlements and information about legal actions. **In 2019, 321,563 newsletters** were sent to the customers, while in 2018, 462,475 newsletters were sent to the customers.

EYDAP through the **bill statement**, ensures that provides useful information to the customers, including their consumption analysis.

EYDAP also communicates with the customers through **post it-notes to their doors**, in cases where the water consumption is over 90m3 and shows a confirmed increase of more than 50% compared to the corresponding measurement of the previous measurement.

As part of its **social policy**, EYDAP has successfully continued to implement specially designed access to services for **people with visual impairments**, which include, among other things, sending special bill statement in braille system.

The **12 Customer Service Centers** of EYDAP are dealing with all issues related to customers, facilitating communication with the Company.

CUSTOMER SERVICE CENTERS OF EYDAP
Athens Customer Service Center 3 rd Septemvriou Str. & 12 Satomvrianou Str., 10432 Athens
Athens – Galatsiou Av. Customer Service Center 16 Galatsiou Av., 11141 Galatsi
Athens – Kifisias Av. Customer Service Center 124 Kifisias Av. & 2 Iatridou Str., 11526 Athens
Agia Paraskevi Customer Service Center Messogeion Av. 419, 153 42 Agia Paraskevi
Glyfada Customer Service Center 147 Papandreou Str., 16561 Γλυφάδα
Ilion Customer Service Center 491 Thivon Av., 13123 Peristeri
Marousi Customer Service Center 24 Tsaldari Str. & Miaouli Str., 15122 Μαρούσι
Nikea Customer Service Center 9 Kesarias Str. & 11 Thrakis Str., 18450 Nikea
Kallithea Customer Service Center

64 Salaminos Av., 17676 Kallithea
Piraeus Customer Service Center
5 Tsamadou Str., 18531 Piraeus
Elefsina Customer Service Center
178 Iroon Politechniou Av., 19200 Elefsina
Salamina Customer Service Center
3 Agiou Mina, 18900 Salamina

The company offers to its customers the option to address their local Citizens' Service Center for completion of 20 administrative procedures. These procedures are:

1. Change of the water bill beneficiary
2. Registration of a tenant's data to the watering bill by the owner or the tenant of the property.
3. Change of mail address
4. Water meter check
5. Certificate for the water supply data of the property.
6. Certificate to ascertain the existence of firefighting water connection in the property.
7. Provision of a Watering Services Contract copy.
8. Water meter check in case of leakage.
9. Shaft check
10. Shaft raising
11. Shaft lowering
12. Certificate of the water supply pressure, after being checked
13. Determining the damage caused to a property by a damage to EYDAP's water supply network.
14. Relocation of a water connection from the property to the sidewalk.
15. Loss of water supply due to frequent water supply network damages.
16. Relocation of a water connection from the street to the sidewalk.
17. Provision of a certificate on whether water connection fees have been paid or not.
18. Issuance of connection rights in the case in which the shaft is in EYDAP's competence.
19. Sewerage network check due to frequent blockages.
20. Determining the damage caused to a property by a damage to EYDAP's sewerage network.

EYDAP constantly enriches the range of **its electronic services**, emphasizing on the fast and efficient customer service, utilizing the existing digital networks. More specifically, the Company provides:

- **Settlement of debts in external stations outside** the Company's counters
- **Emails and SMS to the customers**, regarding their new bill statements, increased consumption, water disconnection notice due to debt, information to the owner of a rented property for an overdue debt by the tenant etc
- **Payment via POS** to the Customer Service Centers.

- 24/7 Customer Support Call Center via hotline 1022. Specifically, the calls to 1022 in 2019 were 550,000 (200,000 for Technical Services and 350,000 for Customers' Issues). **It is worth mentioning that 405,165 calls were served in less than 40''**. The amount of emails to 1022 in 2018 was 24,316, while in 2019 was 41,046 emails.
- **Online customer service** through www.eydap.gr, regarding electronic payment, debt settlements, electronic bill statements, etc.
- **ClickToCall service** that offers the option to the customer to register its communication details, to select optimum communication time with a Company representative. Specifically, the number of requests in 2018 for ClickToCall service was 2,421, while in 2019 it was 4,360.
- **E-payment** via e-POS of DIAS payment system
- **Electronic record of bill statements**, through www.eydap.gr, in pdf format available for registered users.
- Registration procedures have been simplified via taxisnet for **e-EYDAP** users. Through the registration, the customer can have access to connection's data, debts, payments etc. While in 2018 the registrations were 2,488, in 2019 the registrations increased to 21,944.
- In the first quarter of 2019 and specifically on 28.03.2019, the **simplified process of correcting customer data** was applied and now through taxisnet a request for Settlement can be submitted. The data corrections in 2018 were 5,883, while in 2019 they reached 18,733. The settlement requirements were 1,353 in 2018, while in 2019 it was 1,310.

In the context of Company's philosophy, that the **well-informed customer is also a protected customer**, a series of videos were developed, offering guidance on how to find the property's water-meter, how to read it and how to locate a leak in the property. These videos are posted on the EYDAP's corporate website (www.eydap.gr) as well as on the Company's Social Media Pages (Facebook, Instagram, Youtube, LinkedIn).

EMPHASIS ON SPECIAL CUSTOMERS

In 2016, the **Special Customers Division** was founded with the aim to target special clients such as **Municipalities, Government Agencies and Large Customers**. "Large customers" refer to those with large consumption, many water connections and of large-diameter connections.

EYDAP, through this Division aims to the creation of a strong relationship with these Special Customers and to awareness arise thus achieving a productive and effective cooperation. The Company gets to know their special needs and demands showing at the same time a contemporary effective profile.

To this direction, two events were organized, one for the representatives of the Municipalities and one of the Large Companies, in December 2019 at the Cultural Centre "Hellenic World" during the **Anniversary Exhibition "The Great Challenge: 90 Years of the Marathon Dam"**. These customers had the chance to get "acquainted" with EYDAP's big projects, its history, its new identity and its people.

The responsibilities of the Division include the processing of their requests for issues relating to the state of their connection, the meters reading, the settlement of their debts, and their prompt updating on various relevant issues of their interest.

In 2019, the Division completed a series of processes specially designed for this group of customers i.e. multiple bill statements, settlement of old debts, digital reports on specific meters that showed no water consumption or that could not be read. Special studies were prepared for the evaluation of municipal water networks that are planned to get incorporated to EYDAP's network. At the same time the incorporation of the networks of the Island of Salamina and Megara is in full progress.

During 2019, € 89,874,919.66 were collected from the Municipalities, € 14,860,416.76 from State owned buildings, € 23,419,380.02 from the Large Customers and € 2,124,289.86 from the Metamorphosis Wastewater Treatment Plant.

Outcome of these policies and non-financial key performance indicators

The 50.14% of the General Tariff is charged with the first rank, and 43.03% with the second. Finally, it is worth mentioning that the average annual price per m³ of water consumption by the General Tariff is 0.78€, whereas the respective average annual price of the water consumption and sewer usage is 1.21€.

In 2019, connections related only with water supply raised to 122,252, connections related only with sewerage services raised to 44,031 and connections related with both water and sewerage services raised to 2,044,840.

For the evaluation of consumers' satisfaction, we use the index reflecting "the bill reduction claim satisfaction rate". As denominator we use the annual number of submitted claims and as numerator the number of annual satisfied claims.

	2018	2019
Number of requests submitted for bill reductions	6,851	6,694
Number of satisfied claims	6,653	6,559
Value of water bills to be considered	10,477,180.49	10,573,915.91
Value of discount	5,828,716.63	5,874,058.28

* Compared to **2018**, in which **97%** of the requests submitted for bill reductions were met (from leaks, smuggling, etc.), in **2019 98%** of these claims were met.

In 2019, there was a decrease in the number of examined **requests by 157**, compared to previous year. **The requests were of a total value of € 10,573,915.91 over which a deduction of € 5,874,058.28 was granted.**

D.10 Development of Environmental Conscience & Awareness

Main non-financial risks

Sustainability is the key criterion for our strategy, decisions and changes. We aim in areas related to new economic, social and environmental challenges, creating new growth opportunities, focusing on Sustainable management of the entire water cycle, reducing our environmental footprint and developing responsible environmental standards.

The societies are gradually turning to models that are more oriented to the environment, the stakeholders are interested in transparency in Sustainability Reports, and residents tend to acknowledge that they are dealing with environmentally aware companies.

The continuous environmental burden of the planet is a fact. It is our obligation and desire, as the largest company in Greece that manages the water cycle, to raise awareness of residents and to prompt to the adoption of good environmental practices in their daily lives.

The development of environmental awareness helps to achieve the Objectives 3 "GOOD HEALTH & HAPPINESS", 4 "QUALITY EDUCATION", 11 "SUSTAINABLE CITIES & COMMUNITIES", 12 "RESPONSIBLE CONSUMPTION AND PRODUCTION" and 13 "CLIMATE ACTION" as defined by the United Nations regarding action to protect natural resources.

Corporate policies and due diligence

Outcome of these policies and non-financial key performance indicators

The Sustainable Development Goals (SDGs) define and frame the Company's action plan for building a **responsible environmental ethic**.

EYDAP in 2019

- Continued to implement **programs and actions** aimed at **improving its environmental efficiency**, both in the field of energy saving regarding telecommunications network and office buildings, and in the field of circular economy,

applying the principle of "reduction-reuse-recycling" (The subject is analyzed extensively in the section "Creating Environmental Value ")

- Showcased **the important corporate archival material through the operation of the Historical Archive**, highlighting the importance of water and all actions related to its management in the development of modern societies. In this context, the **Anniversary Exhibition for the 90t years since the construction of the Marathon Dam** organized by EYDAP at the "Hellenic Cosmos" Cultural Center is remarkable. The aim of the Exhibition, -in which unpublished historical evidence for the construction of the Marathon Dam and its other supporting works was presented for the first time, as well as the first integrated water supply system,- was to highlight its importance, both mechanically and culturally and socially.
- Participated in **research projects inside and outside Greece**, as well as in conferences to address environmental issues and promote innovative solutions.
- **Raised awareness to consumers** for the rational use of water through its official **social media** (Facebook, Instagram, You tube, Twitter, LinkedIn) and its website.
- Continued to implement **educational programs** and informative visits, addressed to stakeholders and students of all levels of education, with the aim of developing environmental culture.
- Cooperated with **University Institutions** for the promotion of innovative and efficient solutions, in the context of the partnership of the university community with the production processes
- The **Hadrian's Aqueduct** was captured and studies are being carried out for the cultural and operational use of the monument using the resource for urban and suburban use.

On the occasion of World Water Day (March 22), the Company organizes every year festive events and information campaigns to raise awareness and awaken the public regarding the rational use of water. Especially for 2019, there was an information campaign in the media using audiovisual material on the subject of the circular economy, to inform and raise awareness of the public and the consumers.

SOCIAL MEDIA

Since 2013, EYDAP has been active on social media with pages on platforms: Facebook, Messenger, Instagram, Twitter, LinkedIn and Youtube.

The development of the pages is achieved with 2 to 3 posts per week, thus reflecting the users' original search for the content of EYDAP pages on social media but also the general image of the Company.

The **most successful posts of 2019** concern issues of social responsibility & sensitivity, entertainment - art, culture and the Historical Archive of EYDAP

ENVIROMENTAL EDUCATIONAL PROGRAMS

EYDAP designs and implements in its premises and in adequately designed hall, **Environmental Educational Programs** which are provided **free of charge** and are addressed to all educational levels and interested entities.

- **In EYDAP's Water Treatment Plant (WTP)at Galatsi** the educational program "**The Journey of Stagonoulis**" is implemented. With a use of a rich audiovisual material, children are following Stagonoulis in his journey and get encouraged to participate in original group games, to get to know the whole cycle of water use and to adopt a responsible behaviour in their everyday life.

It is worth noting that EYDAP for this educational program that is on for about 20 years and is very popular, has received many distinction and awards. The GOLD AWARD was won in Environmental Awards, declared in the category Environmental Leadership.

- The **Marathon Dam** is a **visited by schools, universities, clubs and individual visitors**. In its well-maintained facilities, there is a presentation of the main historical elements concerning the water supply of the city of Athens from 1929 onwards, as well as a projection of the excellently preserved audiovisual material, which captures the different stages of production of this large project, until the inauguration of the new water system of the Capital of Greece. The educational visit to Marathon also includes a guided tour in **the Water Museum**, where tools and objects of work are exhibited from the time of the construction of the Dam (1926-1929), at the coronation of the Dam, as well as a tour -permit needed- to the temple-like monument located on the downstream side of the Dam, which is a copy of the Athens Treasury in Delphi.

Our Target for 2020 is the renewal of the educational program with the incorporation of practices that will help specially our little friends to realize which was the ultimate need that led to the construction of the Dam, which were the techniques used, which were the important sub-projects that permitted during the inter war period the supply of Athens with drinking water and lastly to make their own DAMhistories.

- The **Aspropyrgos Water Treatment Plant** is one of the most modern water treatment plants in Greece, where guided tours are carried out students of almost all levels of education, as well as to other interested parties both from Greece and abroad. Visitors walk in the WTP's facilities guided by EYDAP staff and attend the program which is formed specifically, so that it corresponds to the educational level and the interests of the visitors.

- The **Waste Water Treatment Plant of Psyttalia (PWWTP)** is one of the **most modern Effluent Treatment Units in Europe** and receives visitors from entities of all educational levels and specialized scientific groups from Greece and abroad. The visitors are guided in the establishment escorted by trained employees and are informed on the operation of this important plant.

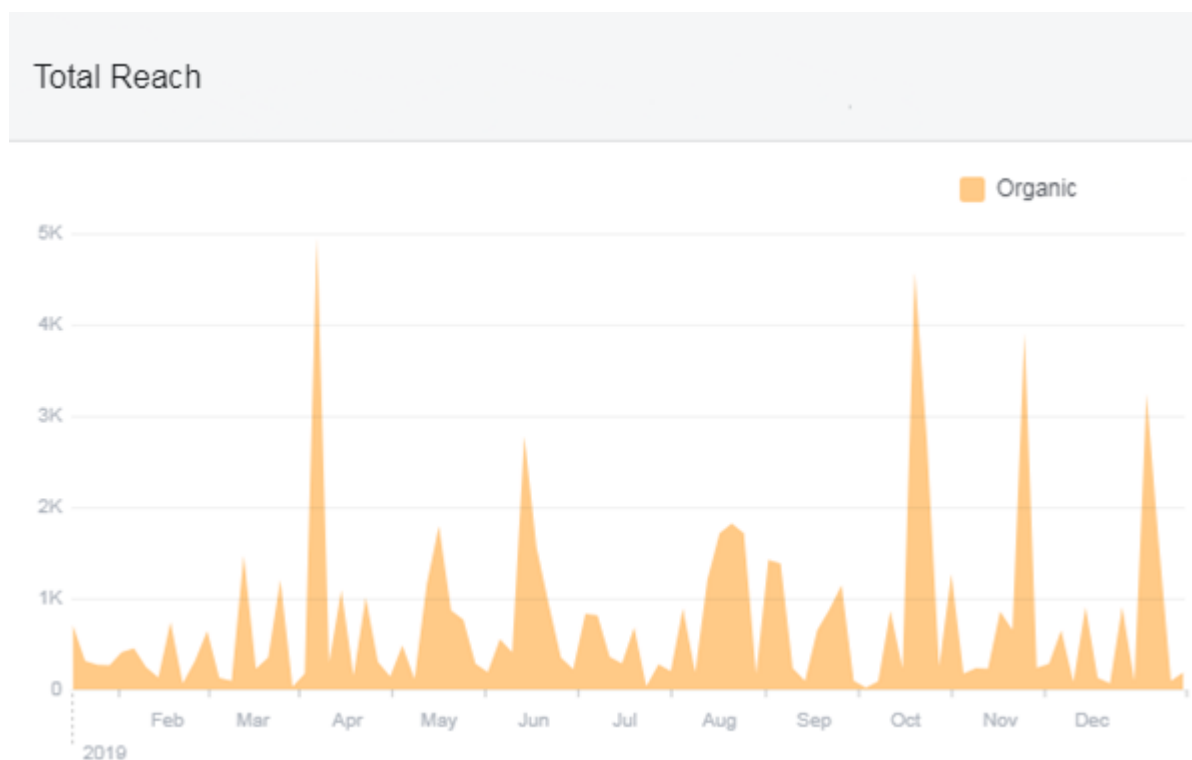
Outcome of these policies and non-financial key performance indicators

EYDAP PAGES IN SOCIAL MEDIA IN NUMBERS (data until 31.12.019)



FACEBOOK (source: <https://www.facebook.com/eydapgr/>)

Total number of followers from the start until 31.12.2019 : 11,420
Total page likes from the start until 31.12.2019 : 11,453
Total reach since 1.1.2019 until 31.12.2019 : 63,319



PARTICIPATION IN ENVIRONMENTAL EDUCATIONAL PROGRAMS

- At the **Water Treatment Plants in Galatsi**, the educational program, "The Journey of Stagonoulis" was attended by 7,200 students from 110 schools.
- The facilities of EYDAP at the **Marathon Dam** were visited by 2,741 students from 32 schools and 805 people from 11 institutions.
- In the **Water Treatment Plants in Aspropyrgos** about 263 people were guided, out of which 30 school students, 208 university students and 25 delegates.
- 542 visits at the **Psytallia Wastewater Treatment Plant**:
 - 12 visits from domestic and foreign higher education institutions (268 people)
 - 4 visits from secondary education schools (113 people)
 - 3 visits from special scientific interest group (96 people)
 - 4 visits of scientific bodies from abroad (58 people)
 - A visit from the Czech Water Company (7 people)

The 7th Elementary School of Chalandri that attended the educational program "The Journey of Stagonoulis" in Galatsi wrote: "Amazing staff and very interesting presentation. The kids really liked the presents they got!. Congratulation on your excellent work"

The 7th Elementary School of Galatsi notes: "Warm welcome, excellent presentation, appropriately designed for the age of children. The children had an exceptional experience. Congratulations responsible!!!"

D.11 Actions of Social Solidarity & Preservation of Cultural Heritage

GRANT OPENING FOR EYDAP HISTORICAL ARCHIVE

2019 was a distinct year for EYDAP Historical Archive as it first opened its doors to the public.

EYDAP, on the occasion of the 90th anniversary of the inauguration of the Marathon Dam on October the 25th, 1929, an important technical project for Greece in the interwar period, organised the **Anniversary Exhibition "The Great Challenge: 90 Years of the Marathon Dam"**, based on evidence from its historical archive. The exhibition was hosted at the "Hellenic Cosmos" Cultural Centre.

The **inauguration ceremony** took place on November the 11th, 2019, and was attended by government representatives and representatives of all our stakeholders. The opening was held by the Minister of Infrastructure and Transport, Mr Konstantinos Ach. Karamanlis. The exhibition lasted until February 7th, 2020, but due to the large participation of the public it was extended until March 29th 2020.

The Exhibition seeks to highlight the major challenges posed by the construction of the Dam and its additional projects: the Boyati Tunnel, the first water treatment plant in Galatsi, and the first extensive water supply system in the city of Athens, Piraeus and the suburbs, and to cast light to the people of his era who worked for it and under what conditions they did so.

We considered this anniversary as the most appropriate condition to present the importance of a complete water system as a factor of culture and development, while strengthening our Corporate image.

The exhibition was accompanied by a **special logo** that was integrated to all of our print publications and our posts on social media.

The "narrative" of the Exhibition includes audiovisual material with a **3D representation of the Dam construction**, an extract of a **silent film of the era** with footage from the construction site, **original architectural drawings and maps, numerous photographs, historical documents, objects** used for the construction. The exhibited items were restored by the respective Department of Western Attica University.

A particular event was set up at the entrance of the Exhibition especially for our young visitors. An alternative way, engaging them to discover and collect information by focusing on what impressed them the most, so that they could tell their own unique Dam Stories. Helping them on this journey are the 4 fantastic heroes, illustrated on a bookmark, encouraging them to further explore the exhibition.

As part of this action we have also launched, on the corresponding inauguration date (25 October 2019,) a **Series of Collective Stamps**, in collaboration with the **Hellenic Post (ELTA)**.

These series were made available at the **Hellenic Post**.

- to consumers for common use
- to philatelists as a collectible edition

Open guided visits were organized for the public as well as for the Company's employees. **Private visits** were also organized for representatives of large companies and Local Authorities, hosted by EYDAP Managing Director Mr. Charis Sachinis, Deputy Managing Director Mr. Anastasios Tossios and the President of the Board of Directors Mrs. Theodora Varvarigou.

The **management team of the Historical Archive of EYDAP** undertook this great effort, from its conception to its completion, while the exhibition was curated by the **architect - museologist Mrs Erato Koutsoudakis**.

The first major Exhibition of the EYDAP Historical Archive, received **triumphant comments** and offered knowledge to the general public, enabling citizens to get acquainted with the history of the construction of the Capital's water supply system.

EYDAP HISTORICAL ARCHIVE

The beginning of EYDAP dates back to 1925. With a successive history of 94 years (AEEY, OAP, EYDAP) the Company's history is inextricably linked to many important projects, that have ensured over the years the residents of the Attica Basin with drinking water of excellent quality, along with reliable and uninterrupted wastewater services.

The establishment of a **Corporate Policy for Historical Archive Management** in 2018 reflects the Company's commitment to the unified management of this important legacy, with the ultimate goal of preserving, highlighting and utilizing historical evidence.

EYDAP preserves, records and documents all kinds of evidence such as technical, administrative, legal documentation, maps and drawings, photographs, other visual material and various objects dating from the early 20th century, following the international standard "Dublin Core". In addition, it aims to create the appropriate conditions for the preservation of the original physical form, to digitize on the basis of international standards, thus seeking the greatest possible preservation and safeguarding of the digitized material of historical importance. The digitization of the material is completed, with the digital archiving and documentation.

Some of the thematics that consist the archival material of historical importance come from the Hadrian Aqueduct, the construction works of the water supply system of Athens-Piraeus and Neighboring Areas (of the period 1925-1931), the land reclamation- irrigation works of the Serres and Drama plains (1929) and the construction of Yliki and Mornos.

In **2019**, the gathering, the historical evaluation and documentation of historical material scattered within the Company, continued. **The aim is to use the best international practices.**

Historical Archive Enrichment: EYDAP's Oral History Team, in collaboration with Clio Muse, is in the process of creating a **digital tour** that "brings to life" the settlement and the stories of Marathon Dam construction workers.

Our goal for 2020 is to cooperate with **University Bodies** in a mutually beneficial and innovative process.

ADRANIAN-ROMAN AQUEDUCTS IN EYDAP'S WATER SUPPLY SYSTEM

The **Hadrian Aqueduct was built between 125 and 140 AD**. for the water supply of Athens. It is a **20km underground tunnel** that still collects water from underground aquifers and streams along its axis from Parnitha to the reservoir - Dexameni at the respective square. The current municipalities through which the Hadrian Aqueduct passes are the Municipalities of Acharnes, Metamorfosi, Heraklion, Amarousio, Chalandri, Psychiko and Athens. The entrance to Dexameni was adorned with an inscribed arched propylon. Today, part of the inscribed propylon is preserved, set in the National Garden.

This aqueduct was rediscovered in the 1870s, when the main tunnels were cleaned and reused to supply Athens with water at that times, while Dexameni was renovated at the same period. The use of the aqueduct gradually decreased with the construction of the Marathon Dam until it was completely abolished during World War II.

In **2019** the following resource and monument promotion **studies were implemented:**

- **Underground mapping of the aqueduct** in collaboration with National Technical University of Athens

- **Master Plan & Business Plan for the use of aqueduct water** for non-potable use. It comprises 20 pumping points along its route and within 1 km radius.
- Proposals for **green and cultural restoration** of 20 points of interest of the aqueduct.

At the same time the following actions as offer in learning, culture and environmental awareness were implemented:

- **planning of a conference** on the Hadrian Aqueduct in collaboration with the Ephorates of Antiquities and the National Technical University of Athens
- **Scientific support to the postgraduate program** "Museum studies" of the University of Athens on the design of EYDAP for the regeneration of Dexameni Square and to 2 students with a thesis on the Hadrian Aqueduct.
- **Speeches organized** at the Swedish Institute and at 2 schools (Heraklion and Acharnon)
- **Collaboration on a postdoctoral program** of the German Institute of Athens, organizing a guided tour along the Aqueduct.
- Participation in innovation proposals and **programs and collaboration with research centers**. Specifically: proposals to the European Union's UIA and Horizon 2020 programs, cooperation in the Pioneers in Action program.
- **Collaboration with the Penn Design-Apomechanes** Graduate School of Architecture Summer School in Greece and public presentation of its research.
- **Guided tours at Dexameni** of students, teachers and other institutions.

In 2020 we aim to record further progress on the projects:

- **Regeneration of Dexameni and the Dexameni Square** as a place to promote the aqueduct and the waterways of the city. The interior of the spectacular enclosed reservoir will be illuminated, we will complete studies on the implementation of the overall redevelopment of the two tanks and of the square and finalise the financing of the project.
- **Water use of the Aqueduct**. Completion of implementation studies and beginning of implementation in the Municipality of Chalandri once the UIA (Urban Innovative Actions) funding program is approved.
- Enhancement of our contribution to formal and informal learning and environmental awareness through the Hadrian Aqueduct, with actions such as the Conference at the Acropolis Museum and organized tours and presentation on Andrian Aqueducts.

SOCIAL SOLIDARITY INITIATIVES

In 2019 EYDAP maintained its sponsorship program for covering social needs, implemented initiatives and actions aimed at young people and expanded its support to education, culture and sports structures.

The implementation of social solidarity actions by EYDAP is linked to UN Objective 1 for the eradication of poverty and the provision of sustainable living conditions, with Objective 3 "Good Health and Wellbeing", with Objective 4 "Quality Education", 6 "Clean Water and Sanitation", with Objective 9 "Industry, Innovation & Infrastructure", with Objective 11 "Sustainable Cities & Communities" and Objective 13 "Climate Action".

Specifically, EYDAP **provided in 2019** consistently:

- ▶ Financial support to vulnerable social groups
- ▶ Sponsorships to schools and universities, as well as financial support to scientific conferences
- ▶ Sponsorships to sports and cultural associations
- ▶ Assistance in the social and cultural work of municipalities in and beyond Attica
- ▶ Financial support and provision of know-how to bodies and organizations whose work has social and environmental implications.

The total amount spent by EYDAP in 2019 through its sponsorship program amounted to € 139,307.96 and is allocated as follows: 16% relates to grants for education and scientific conferences, 36% to financial support to sports and cultural associations, 8% financial support to municipalities and 40% support actions and bodies with recognized social and environmental work.

Our goal for 2020 is to establish a **Sponsorship Policy** that will set the limitations in the concept of sponsorship for EYDAP, will introduce the online registration of applications and **innovate by implementing a Scholarship Program**.

SUPPORT FOR VULNERABLE SOCIAL GROUPS

EYDAP, committed to the principles of Sustainable Development and in the context of its corporate social responsibility, takes important initiatives, **beyond the Regulatory Framework**, aiming at the relief of vulnerable groups through its applied pricing policy. The aim is to safeguard water as a public good, accessible to all citizens.

As value return to society should also be considered the company's ongoing pricing policy initiatives (e.g. special pricing, discounts for large families and elderly households, discounts on increased bills as well as in illegal water collection bills after following the specific and approved procedures by EYDAP's Board of Directors, based on social and income criteria, repayment of debts in installments by providing payment facilities to consumers belonging to financially weaker groups – beneficiaries of KOT, EET).

The issue is discussed extensively in the "AFFORDABLE PRICING" section.

SUPPORT TO EDUCATIONAL ENTITIES WITH DONATIONS TO SCHOOLS AND UNIVERSITIES AND FINANCIAL SUPPORT FOR THE ORGANIZATION OF SCIENTIFIC CONFERENCES

In the field of education, the Company, **responding to requests from schools**, proceeded in 2019 with:

- the purchase of new electronic equipment to meet the needs of schools within and beyond Attica
- the sponsoring of technical equipment
- the provision of financial support for educational school trips, in and out of Greece, part of a special educational programs
- the financial support of pupils and students for educational seminars.

The Company, responding to the needs of **higher education institutions and scientific bodies**, proceeded to donations for the promotion of research and knowledge.

Specifically, EYDAP granted:

- ▶ the research program of the Aristotle University of Thessaloniki for Toxicological Analysis of EYDAP Liquid Waste
- ▶ the Hellenic Association of Chemical Engineers
- ▶ the 4th Conference of Lawyers
- ▶ the Department of Civil Engineering - Sector of Hydraulics, Aristotle University of Thessaloniki
- ▶ the organization of the 4th Delphi Economic Forum
- ▶ the "Energy and Water" one day conference, organised by the Academy of Athens
- ▶ Aristotle University of Thessaloniki for research conducted by his research laboratory on the environmental consequences of the fire in Mati in 2018
- ▶ the conference organized by the Center for Integrated Water Management (KEODY)
- ▶ the 11o ICOLD European Club Symposium
- ▶ the 3rd Hellenic Conference on Dams and Reservoirs
- ▶ the 17th Annual CSR Conference
- ▶ the 1st Water Forum
- ▶ the Water Conference 2019
- ▶ the 7th CEMEPE & SECOTOX International Environmental Conference

SPONSORSHIPS TO SPORTS AND CULTURAL ASSOCIATIONS

In order **to promote culture and the athletic development**, EYDAP has donated funds to sports and cultural associations that offer valuable work and contribute to social well-being.

Specifically, EYDAP provided financial support:

- ▶ to the major international organization "Olympians Run for 2019" under the auspices of the Ministry of Tourism / EOT
- ▶ to the Greek Fencing Champion for his participation in the Fencing World Program
- ▶ at the Athletic Federation of Kidney and Transplant
- ▶ to the Hellenic Basketball Coaches Association to support its work
- ▶ to the Doric Delphi Association
- ▶ to the New Greece Symphony Orchestra for the promotion of new talents
- ▶ to the Varnava Folklore Society for the promotion of its work

- ▶ to the National Opera for the promotion and dissemination of her artwork to the public
- ▶ to the Kalamata Experimental Stage for the organisation of the 3rd Puppet Theater Festival
- ▶ to EKSTAN Friends of Arts Association for the promotion of theatrical education and culture
- ▶ to the sports and cultural club "Wellness" (Evexia)
- ▶ to the organization of the mountain race Bike Odyssey

ASSISTANCE TO SOCIAL AND CULTURAL MUNICIPAL PROJECTS IN AND OUT OF ATTICA

With the aim of **implementing social, cultural and environmental actions** concerning local communities, EYDAP:

- ▶ raised money for the Marathon social grocery
- ▶ provided the required amount for the purchase of sports equipment distributed in Marathon Municipality schools
- ▶ granted an amount to support the Nafpaktian Federation
- ▶ donated money for the organisation of the Nikaia Disability Swimming Day - Agios Ioannis Rentis
- ▶ proceeded with financial support for the 7th Marathon Lake Road Race
- ▶ financially supported the organisation of the sports and cultural event entitled "Kallithea Run 2019" of the Municipality of Kallithea
- ▶ financially supported the Keratsini Athletic Club
- ▶ supported the Vari Hoplomachia Club
- ▶ donated money to Basketball Athletics Academies and the Panhelefsis Sports Club
- ▶ supported the organisation of the Seminar organized by the Marathon Association "The Savior" held in the framework of an information program implemented by the Ministry of Digital Politics
- ▶ donated an amount to the Parents and Caretakers Association of Amphissa High School to support his work
- ▶ donated money to the Cretan Association of Perama "The Battle of Crete"

FINANCIAL AID TO ORGANISATIONS AND INFRASTRUCTURE WITH SOCIAL WORK, AIMED AT THE DEVELOPMENT OF PROJECTS AND INITIATIVES AGAINST INEQUITY, ECONOMIC POVERTY, THE DEVELOPMENT OF HEALTH AND WORK STRUCTURES AND AWARENESS OF LOCAL AND BROADER SOCIETY IN SOCIAL AND ENVIRONMENTAL ISSUES.

These bodies are:

«Make A Wish», «Lifeline Hellas », «Greek Youth Symphony Orchestra», «Cerebral Palsy Greek Society», «Best Buddies Greece», «Athletic Federation of Kidney and Transplant», «Gefira Zois», «Hellenic Athletic Federation of the Deaf», «Lyceum of Greek Women», «The Fighter's House», «Parents and Caretakers Association and friends of Autistic people Agios Nikolaos».

In the context of its Social Policy, EYDAP:

- ▶ successfully continued the implementation of specially designed **complete accessibility services** for people with **visual impairments**, which include, among others, sending **specially designed accounts** (in braille format, large fonts), **sending sms and email**
- ▶ provided **free water throughout 2019** to the affected areas of both **the Marathon Municipality (Mati and Ano Voutza) and the Rafina Municipality (Red Port)**
- ▶ donated money for the purchase of medical equipment **at the Aretaio Hospital**
- ▶ donated money to the 2nd High School of Nea Ionia for **educational excursion**
- ▶ provided financial support to **the Fokida Police Officers Association**
- ▶ financially supported the social work of the **Holy Trinity Church of Rafina**
- ▶ donated money for the organisation of **the 4th International Symposium of Deformation Monitoring - JISDM**
- ▶ donated money for **an excursion** organised by the 1st High School of Gerakas to a school in Patras with **deaf children**
- ▶ donated money to the 102nd Athens Elementary School for the **purchase of electronic equipment**
- ▶ financially supported **the Hellenic Deaf Athletic Federation**
- ▶ donated money for **the camp of the Holy Metropolis of Nikaia**
- ▶ granted an amount for **the purchase of seats at the Police Station in the Metamorphosis**

In 2019, EYDAP granted charitable billing to:

- The Love Linkn "Saint Crisostomos" : 3 connection
- Church of Greede : 144 connections

- Holy Catholic Ciocese of Athens : 2 connectins
- Holy Metropolitan Scchool of Peiraious – institution Saint Polikarpos Saint George : 1 connection

MEMORANDUM OF EYDAP COOPERATION WITH THE MUNICIPALITY OF ATHENS

BLUE PRINT

The cooperation agreement with the Municipality of Athens for the measurement and evaluation of the blue footprint of its activities, as well as for the protection and exploitation of the Tanks at Dexameni Square in Kolonaki was continued and expanded

In 2018, public fountains were installed in the city center to allow citizens free access to drinking water.

DESIGNING A EUROPEAN SEWERAGE SUPPORT COMPANY SUPPORT TOOL TO ACHIEVE SUSTAINABLE DEVELOPMENT GOALS 2030

EYDAP participates in the design of an EU funding tool for non-profit synergies to strengthen water supply and sewerage services among companies in Europe, Africa and Asia. This tool is part of the SDG6 and SDG11 Sustainable Development Goals for Water and Sustainable City. EYDAP participates as a member of the UN GWOPA / Un-Habitat Steering Committee.

E. Combating Corruption and issues related to Bribery

Main non-financial risks

EYDAP, through enactment of **Policy Against Corruption and Bribery**, in accordance with the European Policy and the Greek Action Plan for Combating Corruption, is committed to conduct its full range of activities with transparency, ethics and integrity and to implement a zero-tolerance policy against Corruption and Bribery.

Failure of anti-corruption initiatives is an obstacle to growth and reform, with a negative impact on resource allocation for the protection of the environment and the achievement of social goals.

The Sustainable Development Goal (SDG) 16, set by the United Nations towards 2030, in which our Company has committed, refers to reducing corruption, increasing transparency, reducing illicit cash flows and improving access to information.

In EYDAP, we are fully committed to on conducting our business with integrity, honesty, transparency and respect towards the society and the environment.

Responding to the needs of our stakeholders (customers, suppliers, stakeholders, shareholders, investors, employees, society), we strengthen the Company's credibility and reputation, transparency and efficiency, by fully complying with the legal and regulatory framework and also by implementing a number of preventive actions against corruption.

The main risks related to issues of Corruption and Bribery, concerning EYDAP's activities are:

1. Bribing of employees
2. Money misappropriation by employees working at Company's cashiers.
3. Participation in fraud.
4. Breach of duty of employees towards citizens or the Greek State, for personal stake or others' financial benefits.
5. Specifically, contracts for the supply of goods, the provision of services and the execution of projects are posing the following corruption risks:
 - Drafting obligations in a way that favours specific economic operators.
 - Conflict of interest affecting the competitive procedures.
 - Direct assignments in order to avoid the obligations of the tender procedures.
 - Cooperating with unreliable or untrustworthy economic operators.
6. Bias in recruitment processes.
7. Sponsorship - Donations.

Corporate policies and due diligence

To fight corruption and address the negative consequences of the costs of corruption, EYDAP takes appropriate due diligence measures, conducts financial, safety and compliance audits, takes risk management measures, adheres strictly to the legislative and regulatory framework and follows the necessary procedures, actions and policies as described below.

- Establishment of "**Policy Against Corruption and Bribery**", which was compiled according to the best international business practices as well as the specific needs and corporate culture of EYDAP. The Company is committed to operate with professionalism, legitimacy and integrity in all of its business transactions and to introduce anti-corruption measures, in order to maintain a high level of ethics and to protect its reputation. Planning anti-corruption actions reduces the risk of fraud and strengthens the Company's market value, as it is a tangible proof of commitment to its stakeholders for a sound Corporate Governance and Corporate Social Responsibility. Adopting a framework of anti-corruption procedures strengthens the Company's reputation, the transparency and efficiency of its business activities and moreover it motivates and empowers employees by allowing them to operate in a context in which efficiency is combined with respect for rules. This Policy applies to all Company personnel, regardless the level at which they work and the title / grade they hold, including top management, senior officers, directors, board members and Board of Directors, employees (permanent, with a fixed-term or temporary contract), consultants, contractors, students and trainees. Failure to comply with this Policy, intentionally or unintentionally, may lead to disciplinary proceedings which may result in dismissal, due to serious misconduct and the prosecution of the person involved under Greek law. Personnel are encouraged to report concerns about any matter or suspicion regarding an offence as soon as possible. No employee will suffer consequences because of raising serious concerns regarding bribery, corruption, inappropriate donations and payments for facilitation.
- **Enhancement of transparency** by applying the relevant procedures arising from the current institutional framework and in particular from **stock exchange legislation**, such as disclosure of regulated information, valid and timely information to investors, disclosure of transactions by persons exercising managerial responsibilities to the Company, procedure to prevent abuse of privileged information and publication of important corporate information at the Company's website, disclosure of financial information statements to the Hellenic Capital Market Commission's web portal, submission and publication of asset declarations by liable persons.
- Publishing and distributing **corporate publications** that strengthen awareness of the Company's activities, strategy, goals and performance.
- Drafting the **Corporate Governance Code - Internal Regulation**, in accordance with the current legislation that facilitates the configuration of Corporate Governance Policy and Practices. The Regulation has structured to meet the needs of the Company and presents with succinctness data related to the corporate governance, the internal control system and the assessment and management of operational risks.
- Drafting the **Internal Staff Regulation**, which establishes rights and obligations of EYDAP's staff, especially when dealing with citizens. Among other things, it is expressly forbidden for the Company's employees to demand or receive, directly or indirectly, any gifts or rewards or other benefits or related promises to themselves or third parties.
For incidents of **disciplinary offence**, related to the violation of the Staff Regulations (Presidential Decree 597/1985) and the Internal Personnel Rules of Procedure, the Disciplinary Council of the Company is involved.
- Regarding **public contracts**, the Division of Supplies and Logistics Procurement and the responsible Departments fully implement the procedures of the new Law 4412/2016 "on public contracts of works, supplies and services", according to which contracting entities are required to deal with economic operators equally, non-discriminatively, act transparently, respecting the principles of proportionality, protection of public interest, protection of the rights of individuals, freedom of competition, environmental protection and sustainable development. Provisions are being adopted to meet the obligation of effective prevention, detection and remediation of conflicts of interest. In addition, digital contracts are being set up to provide additional guarantees regarding the prevention and detection of corruption practices as they help to increase transparency and facilitate control mechanisms.
- **Updating of the recording and evaluation of the risks** faced by each organizational structure of the Company, in order to properly manage and effectively deal with them, for the prevention, among other things, of cases of corruption and bribery.
- Decision for the **development of an independent risk management unit** to support strategic risk management, to coordinate management at corporate level and to report to the Board of Directors and shareholders on risk issues. The organizational structure, operating procedures, responsibilities and partnerships will be drafted in an Operating Regulation.

- **Development of “Whistleblowing System”.** The Company plans the development of a policy of internal concern mechanism that will determine the standards and management procedures of reports, thus contributing to the cultivation of open communication, transparency, accountability and responsibility. The purpose of the Policy Management of named or anonymous reports and complaints is to create the framework for the timely detection of irregularities, omissions or criminal acts that threaten the proper functioning and organization of the Company.
- Company’s regular audits by the **chartered accountants**.
- **Regular Update of Regulations and Policies** for full compliance with applicable law and best international practices.

Strengthening Internal Audit further enhances the company's position and reliability. In this context our action in 2019 were:

- **Presentation of Compliance Issues.**
Presentation to Higher Management, to the Board of Directors ,to senior executives and internal auditors on Compliance Issues, by the Hellenic Corporation of Assets and Participation (HCAP).
- **Compilation of Audit Reports** from 1999 to present, in paper and digital format.
- **Against Corruption.** Participation of internal auditors in the 12th Annual Transparency International Greece Conference organized by the Commercial and Industrial Chamber of Athens, "From darkness to light! Whistleblowing: the need - the regulation - the implementation".
- **Developing and cultivating of “a Corporate Compliance Culture” - Presentation of Regulatory Compliance issues:**
The members of the Board of Directors, Higher Management and senior executives were briefed on issues of Regulatory Compliance, by the competent Head of Regulatory Compliance of the Hellenic Holdings and Property Company.
- **Certification in Compliance:** The Company's Compliance is a commitment, as a model of corporate culture and a measure to strengthen the Company's image. In this context, as well as effective risk management, executives from our Legal Services Division received Certification of Compliance from the Training and Lifelong Learning Center of the National and Kapodistrian University of Athens.

Goals for 2020:

- Develop a **Code of Ethics and Professional Conduct** to promote ethical behaviour and principles, in all forms of business.
- Develop a **Sponsorship Policy** to ensure the alignment of Corporate goals with sponsorship activity, while aiming at the protection and strengthening of the Company's image and reputation.
- **Completion of internal auditor certifications with international CIA certification.**
In 2019, internal auditors were certified in the first and second part of the CIA . The certification process for the third part is in progress, adding value to the Company. The aim is more internal auditors to be certified.
- **Use of new technologies to enhance internal audit.**
Upgrading of audit procedures continues with the use of specialized software as well as the utilization of big data processing tools and the organization of corporate and regulatory documents through the existing document management system with the necessary training of auditors.
- **Organizing a seminar related to internal audit topics.**
In the framework of creative cooperation between the Internal Audit Division and other Corporate Divisions, a seminar for the staff is organized. The lecturers will be EYDAP internal auditors and also from public and private bodies, under the auspices of the Institute of Internal Affairs.

Outcome of these policies and non-financial key performance indicators

EYDAP takes the following steps:

- **Recording of procedures** of all company's activities in an integrated and structured way. This process is a strategic tool of senior management for continuous improvement of business processes and enhancement of accountability and transparency.
- **Risk Registry.** In 2019 risk registry, based on a specific methodology (risk assessment), was updated, with risk identification, scoring and mapping across the Company and defining the restriction mode.
- **Planning and implementation of agreed changes monitoring** (follow up) by the responsible Divisions, in the context of audit corrective, recorded in a special registry, in order to optimize the procedures and promote the principles of a sound corporate governance.

Although it is the responsibility of the Top Management to design and implement procedures and safety nets, in order to prevent, detect and reduce fraud and corruption actions, **the Internal Audit** evaluates the effectiveness of these systems.

Gold Award / Certification was awarded to the **Internal Audit Division** at RESPONSIBLE MANAGEMENT EXCELLENCE event of EBEN GR (European Business Ethics Network) due to the satisfaction of integrity principles, objectivity, responsibility and development activities that promote social welfare, respect for human value and environmental protection.

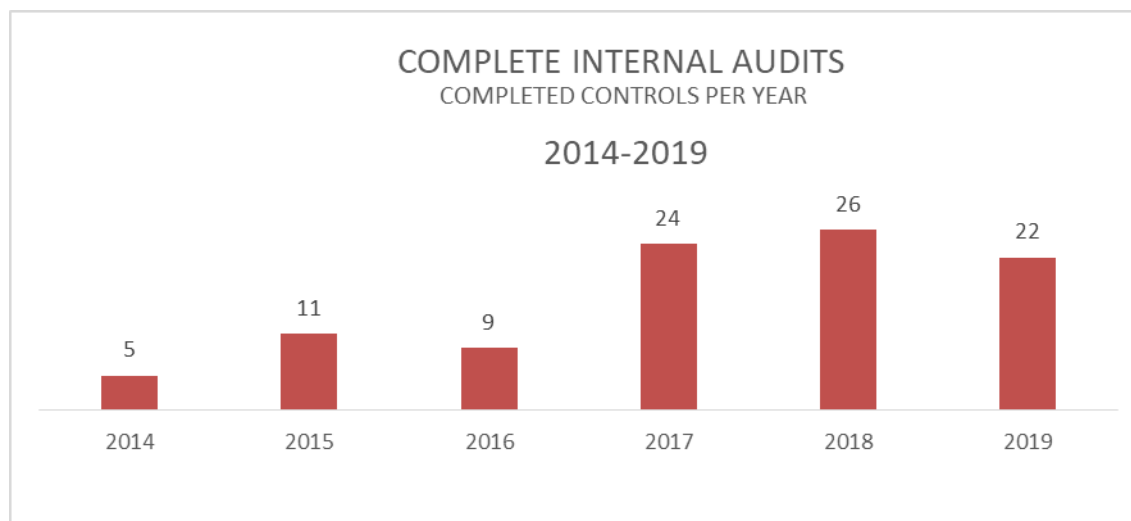
INCIDENTS OF CORRUPTION IN 2019	
A. Total number and nature of incidents of corruption	
B. Total number and nature of incidents of corruption resulting to disciplinary action against Company employees, during the aforementioned period	<p>1. One (1) employee with fake degree certificate. The disciplinary procedure was completed within 2019 and a penalty was imposed, according to the EYDAP Personnel Regulation SA. (Presidential Decree 597/1985).</p> <p>2. There was one (1) confirmed incident of customers' water bills reformation, beyond the lawful procedures, by employees at a Customers' Service Center. The disciplinary procedure was completed within 2019 and a penalty was imposed, according to the EYDAP Personnel Regulation SA. (Presidential Decree 597/1985).</p>
C. Total number and nature of incidents of corruption resulting in partner contract termination of contract or non-renewal due to incident of corruption, during the aforementioned period	0
D. Public legal cases related to corruption filed against the Company or its employees, during the aforementioned period	0

COMMUNICATION AND INFORMATION REGARDING COMPANY POLICIES AGAINST CORRUPTION

The PERISKOPIO magazine - newsletter, issued by Internal Audit Division, every quarter, is sent electronically to all employees and posted **electronically** on the corporate intranet, in order to inform on the Anti-Corruption and Bribery Policy and related issues.

It is also possible for employees to send e-mails regarding questions, queries, comments and concerns.

Informing our partners and all stakeholders about Anti-Corruption Policy through our corporate website www.eydap.gr



F. Supply Chain

Company policies and due diligence, outcome of these policies and non-financial key performance indicators

For EYDAP, the management of the Supply Chain, as a critical area of Sustainable Development, is directly intertwined with the safeguarding of the transparency of procedures for the supply of materials, services, systems and information.

The main objective of EYDAP is to achieve its mission to provide drinking water of excellent quality and low cost and return it to the environment clean, through modern procedures.

Meeting EYDAP's needs in both goods and services, is done both by the **domestic and international market and in full accordance with the National Legal Framework on Public Procurement** as defined by Law 4412/16, as amended and in force (Government Gazette A' 147/08-08-2016), on Public Works, Supply and Service Contracts (adaptation to Directives 2014/24/EU and 2014/25/EU), and the secondary institutional framework.

For the achievement of this goal, the Supply Chain Directorate, through a specialized on Supply Issues external consultant, proceeded to the realization of an **optimization project of structures and procedures** and in the **issuing of a new flexible Supply Regulation regarding contracts below limits**, following the developments and demands of modern managements, aiming at its modernization, at, the development of new supply and logistic models with an effect on optimum corporate efficiency and added value.

Through the optimization project, initiated in 2019, the Supply Chain Directorate **guarantees full compliance with the Principles of Public Contracts and mainly with the Principles of Suppliers equal treatment**, with the development of adequate competition through the participation of the maximum number of participants, with sound administration along with the transparent and optimum management of available resources.

In the same context and in the optimization of corporate procedures, the Company with the use of an external specialized consultant contacted a **“Diagnostic Study on the operation of Finance Directorate and Budgetary Preparation and Monitoring” aiming at the faster possible extraction of financial results and the restructuring of budgeting procedures**. Object of the Project was the evaluation of procedures followed by the Finance Directorate at outturn level and the introduction of an optimum operational metrology targeting at the faster extraction of monthly financial results, adopting the best market practices. The Budgeting reconfiguration procedures focus on budget preparation and classification of fund allocation.

The proposals offered were immediately put into effect, achieving an almost a 12- day- reduction of time needed for the extraction of trimester financial results and an improvement in the effective data processing for the accountability and integrity of budgeted resources.

EYDAP, in case of highly important and highly budgeted tenders, publishes these at European level, so as to safeguard the participation of important suppliers positioned in Greek and in European Market, safeguarding at the same time a healthy competition for the achievement of the Company's substantial economic profit. As a recent example, we could refer to the important tender procedures for the Operation and Maintenance of the Wastewater Treatment Plant of Psyttalia and the Provision of Postal Services for the collection, transfer and distribution of EYDAP's postal material. In these tenders, participated Greek and European entities with a strong presence in their market. EYDAP aims to obtain financial -and not only - benefits from their participation.

EYDAP's aim and objective is to manage its needs in a way that is:

- ▶ **timely**,
- ▶ **of high quality**, according to the requirements as they are described in the individual technical specifications and
- ▶ **low-cost**, according to the best financial terms (cost, payment terms, guarantees, etc.) for all parties involved.

The tendering procedures carried out by EYDAP are strictly defined by law without any further scope for action.

The Company, acknowledging the **potential risks** of the non-application of Law 4412/2016 and its subsequent amendments, has responsibly carried out a series of actions aimed at addressing them timely and effectively.

EYDAP, with the aim of immediately and universally applying both the existing terms and any amendments to the Public Procurement Framework, acts pre-emptively with continuous training of the executives involved in all areas of its activity, through specialized seminars. The purpose of the Company is to ensure its full and timely compliance with regulatory procedures, always with an emphasis on transparency and ethical integrity.

The main potential risk concerns the adaptation of internal procedures to the amendments to the provisions of Law 4412/2016.

The legal and contractual obligations, as well as the ethical principles governing the operation of EYDAP, **require the confidentiality of sensitive information** regarding the Company and its suppliers / service providers in accordance with the applicable Law on Confidentiality.

Loyal to these principles, EYDAP executives directly or indirectly involved in the tendering process are forbidden to disclose supplier / service provider information, to contact participating suppliers / service providers prior to final award (except for clarifications regarding the tender procedures), while respecting the principles of equal treatment and non-circumvention of competition. In particular, the list of candidate suppliers / service providers, prices offered, payment terms etc. is considered as confidential information and is not to be disclosed to third parties.

An equally serious risk concerns the **level of compliance of cooperating suppliers / service providers with the requirements of Law 4412/2016**.

EYDAP shall ensure, through the necessary clarifications and appropriate technical guidance, suppliers / service providers proper conduct in the bidding process. Existing and potential suppliers must follow the correct procedures and must also ensure compliance with potential risk management in all areas covered by the code of conduct in accordance with the requirements of applicable laws and regulations governing their operation.

In 2019 there were no acts or omissions that raise regulatory compliance risks and there were no incidents of non-compliance.

In 2019, 550 contracts were signed between EYDAP and the suppliers / service providers, totaling approximately EUR 31.64 million. Of these contracts, 64 relate to Supplies and 486 to Services.

The Company places special emphasis on **attracting new economic operators** through the posting of Declarations:

- ▶ On the Electronic Online Depository of Administrative Procedures (DIAVGEIA)
- ▶ On the Central Electronic Registry for Public Contracts (KHDMI)
- ▶ At the National Electronic Public Procurement System (ESDIS)
- ▶ On the Annex to the Publications of the Official Journal of the European Union
- ▶ On the website of the EYDAP SA (<http://www.eydap.gr>) in the COMPETITIONS section, PUBLIC PROCUREMENT NOTICE.

The **bidding process** is governed by strict rules and includes: the call for tender, the adoption of commonly accepted Technical Specifications, the award of a tenderer on the basis of award criteria and the signing of the relevant Contract.

EYDAP, proceeds with the **award of public contracts** with suppliers by taking into account:

- ▶ Their competence in exercising business activity,
- ▶ Their economic and financial capacity,
- ▶ Their technical and professional ability,
- ▶ Their compliance with quality assurance and environmental management standards,
- ▶ Their compliance with the provisions of workers' health and safety legislation and with their obligations regarding social security and labor law.

As for **long-term agreements**, we emphasize on their **compatibility with the principles of free competition**, subject to the following conditions:

- ▶ To be awarded following competitive procedures,
- ▶ Technical specifications of products or services to be clear and detailed,
- ▶ To be governed by reciprocal obligations and rights between the contractual parties and periodically inspected as to whether they remain competitive.

Suppliers of materials, equipment and services selected as EYDAP partners in fulfilling their contractual obligations are **required to:**

- ▶ Comply with national and European Union law, decrees and regulations,
- ▶ Meet their contractual obligations,
- ▶ Meet their obligations regarding the Health and the Safety of their employees and subcontractors,
- ▶ Comply with environmental obligation,
- ▶ Refrain from any action that can be interpreted as a bribe or an act of corruption or fraud,
- ▶ Ensure the security and confidentiality of information.

The Monitoring and Acceptance Committee **systematically monitors the performance of Contracts** in terms of meeting their contractual obligations. In the event of failure to comply with the conditions, the competent Committees may, in accordance with Law:

- ▶ Disqualify the Supplier, if the contract refers to services,
- ▶ Reject the materials provided,
- ▶ Impose contractual penalties.

In 2019, regarding suppliers / service providers compliance with the current legislation, there was only one incident of breach of contract terms (due to a failure to deliver, one supplier was declared a failure and a letter of guarantee was forfeited). **There were no other cases of recidivism, breach of obligations or breach of labor and social security legislation and therefore, termination and forced termination.**

In 2019, no incidents of violation of the Law were found relating to:

- ▶ **Child labor,**
- ▶ **Forced labor,**
- ▶ **Participation in criminal organization,**
- ▶ **Bribery, corruption,**
- ▶ **Fraud,**
- ▶ **Acts of terrorism or crimes associated with terrorist organizations,**
- ▶ **Money laundering by suppliers.**
- ▶ **Environmental legislation, climate change.**

The exclusion of suppliers / service providers against whom a court decision has been rendered irrevocable is provided for in any of the above categories by existing legislation.

EYDAP fully applies its zero tolerance **Anti-Corruption and Bribery Policy** and is committed to operating with professionalism, within the framework of the Law and integrity in all its business transactions.

EYDAP SA, by incorporating in its Contracts the terms of the Supplier / Provider compliance with the principles of the UN Universal Pact, in the fields of Human Rights, Labor, Environment and Corruption, ensures that all Supply Chain Suppliers / Service Providers apply practices that promote respect for human rights and are consistent with company policies on social, work and environmental issues.

Galatsi, May 27th 2020

The Members of the Board of Directors

Name	Position
Theodora Varvarigou	Chairman of the BoD, non Executive Member
Charalambos Sachinis	Chief Executive Officer, Executive Member
Anastasios Tosios	Deputy Chief Executive Officer, Executive Member
Ekaterini Beritsi	Independent non Executive Member
Christos Karaplis	non Executive Member
Dimitris Konstantakopoulos	non Executive Member
Aggelos Amditis	non Executive Member
Alexandros Nasoufis	Independent Member
Mihail Stavroulakis	Independed non Executive Member
Panayotis Skoularikis	non Executive Member
Christos Mistriotis	non Executive Member
Emmanouel Aggelakis	non Executive Member
Georgios Alexandrakis	non Executive Member

Exact Copy of No 1370
Minutes of the Board of Directors of 27th of May 2020
«Approval of Individual and Consolidated Annual Financial Statements of EYDAP SA in accordance with the International Accounting Standards and the International Financial Reporting Standards (IAS / IFRS) of the fiscal year 2019 and the Management Report of the Board of Directors of EYDAP SA.»

The Chief Executive Officer

Charalambos Sachinis

1. ANNUAL FINANCIAL STATEMENTS

**OF THE FINANCIAL YEAR 1 JANUARY 2019 TO 31 DECEMBER 2019
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
OF THE GROUP AND EYDAP SA (THE COMPANY)**

CONTENTS

- General Information for the Company
- Statement of Income for the Financial Years ended on 31st December 2019 & 2018
- Statement of Total Comprehensive Income for the Financial Years ended on 31st December 2019 & 2018
- Statement of Financial Position of 31st December 2019 & 2018
- Statements of Changes in Shareholders' Equity of 1st January – 31st December 2019 & 2018
- Cash Flow Statements of 1st January – 31st December 2019 & 2018
- Notes on the Annual Financial Statements for the period ended on 31st December 2019

The present Financial Statements of the Company, pages 131 - 202, were approved by the Board of Directors on 27 May 2020 and are under the approval of the Annual Shareholders Meeting. The following officers signed the Financial Statements under the permission of the Board of Directors:

Athens, 27 May 2020

The Chairman of the Board of
Directors

The Chief Executive Officer

The Director of Financial
Services

The Head of Accounting
Department

Theodora And. Varvarigou
ID NO. AM 519989

Charalambos Geor. Sahinis
ID NO. I 164660

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 FOR THE COMPANY

Company Name:	Athens Water Supply and Sewerage Company S.A.
Distinctive Title:	EYDAP S.A.
Domiciliation:	156 Oropou St. – Galatsi, Athens, Greece
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:	Infrastructure and Transport
Tax Registration Number:	094079101
Members of the Board of Directors:	Th. Varvarigou, Ch. Sahinis, An. Tosios, Aik. Beritsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Amditis, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Ending Date of the Current Period:	31 December 2019
Duration of the Period:	12 months
Type of Financial Statements (which have been the basis in compiling the condensed financial statements):	Annual
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial statements):	27 May 2020
Chartered Auditors Accountants:	Panagiotis Christopoulos SOEL Reg. No. 28481
Auditing Firm:	«Grant Thornton» S.A. SOEL REG. NUMBER 127
Audit Report on the Annual Financial Statements from Chartered Auditors Accountants:	In agreement – Matter of Emphasis
Internet address where the Financial Statements are registered:	www.eydap.gr

STATEMENT OF INCOME FOR THE FINANCIAL YEARS ENDED ON 31ST DECEMBER 2019 & 2018

Amounts in € thousand	NOTE	GROUP		COMPANY	
		31.12.2019	31.12.2018 Revised, note 42	31.12.2019	31.12.2018 Revised, note 42
Turnover	5	323,750	322,413	323,744	322,396
Cost of Goods Sold	6	(160,460)	(182,433)	(160,460)	(182,433)
Gross Profit		163,290	139,980	163,284	139,963
Other Operating Income	5	3,331	5,318	3,331	5,317
General and Administration Expenses	6	(61,180)	(61,098)	(61,130)	(61,030)
Distribution and Selling Expenses	6	(30,947)	(29,413)	(30,947)	(29,413)
Impairment of Financial Assets	22	(2,608)	9,877	(2,608)	9,877
Operating Profit		71,886	64,664	71,930	64,714
Other Expenses		(1,349)	(1,539)	(1,349)	(1,539)
Financial Income	9	18,912	21,877	18,908	21,869
Financial Expenses	10	(5,442)	(4,730)	(5,442)	(4,730)
Profit before Taxes		84,007	80,272	84,047	80,314
Income Tax	11	(25,939)	(32,364)	(25,939)	(32,364)
Net Profit after Taxes		58,068	47,908	58,108	47,950
Earnings per Share (in €)	12	0,55	0,45		
Proposed Dividend (in €)				0,38	0,27

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR FINANCIAL YEARS ENDED ON 31ST DECEMBER 2019 & 2018

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Net Profit for the Year	58,068	47,908	58,108	47,950
Valuation of financial assets at fair value via the other comprehensive income	909	(1,436)	909	(1,436)
Actuarial profit-losses of defined benefit plans – Other income non transferrable to following years' results	(28,309)	1,206	(28,309)	1,206
Total Comprehensive Income after Taxes	30,668	47,678	30,708	47,720

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

STATEMENT OF FINANCIAL POSITION OF 31ST DECEMBER 2019 & 2018

<i>Amounts in € thousand</i>	NOTES	GROUP		COMPANY	
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
ASSETS					
NON-CURRENT ASSETS					
Goodwill	13	3,357	3,357	3,357	3,357
Other Intangible Assets	14	619	950	619	950
Tangible Assets	15	799,219	825,402	799,219	825,402
Right-of-use Assets	16	3,607	-	3,607	-
Investments in Subsidiaries	17	-	-	1,210	1,210
Financial Assets at fair value via the other comprehensive income	18	3,126	1,703	3,126	1,703
Long-term Receivables	19	7,186	9,380	7,186	9,380
Deferred Tax Assets	20	89,295	86,499	89,295	86,499
Total Non-Current Assets		906,409	927,291	907,619	928,501
CURRENT ASSETS					
Materials and Spare Parts	21	13,219	11,355	13,219	11,355
Trade Receivables & Contractual Assets	22	183,345	186,165	183,357	186,146
Other Receivables	23	26,880	25,245	26,830	25,204
Current Tax Receivables	11	4,372	-	4,372	-
Cash and Cash Equivalents	24	428,642	383,552	427,725	382,615
Total Current Assets		656,458	606,317	655,503	605,320
Total Assets		1,562,867	1,533,608	1,563,122	1,533,821
LIABILITIES					
SHAREHOLDERS' EQUITY					
Share Capital	25	63,900	63,900	63,900	63,900
Share Premium		40,502	40,502	40,502	40,502
Reserves	26	365,769	364,860	365,769	364,860
Retained Earnings (earnings carried forward)	27	480,969	479,965	481,213	480,169
Total Shareholders' Equity		951,140	949,227	951,384	949,431
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	28	339,184	300,115	339,184	300,115
Provisions	29	48,918	55,132	48,918	55,132
Investment Subsidies	30	143,000	147,272	143,000	147,272
Consumers' Guarantees	31	18,612	18,488	18,612	18,488
Liabilities from Leases	16	2,697	-	2,697	-
Total Long-Term Liabilities		552,411	521,007	552,411	521,007
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	32	40,500	43,603	40,500	43,603
Current Tax Liabilities	11	-	4,582	-	4,582
Liabilities from Leases	16	960	-	960	-
Other Short Term Liabilities	32	17,856	15,189	17,867	15,198
Total Short-Term Liabilities		59,316	63,374	59,327	63,383
Total Equity & Liabilities		1,562,867	1,533,608	1,563,122	1,533,821

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1ST JANUARY – 31ST DECEMBER 2019 & 2018

GROUP

2019	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2018	63,900	40,502	22,207	355,765	(13,112)	479,965	949,227
Net Profit for the Period	-	-	-	-	-	58,068	58,068
Net income recorded directly in Equity	-	-	-	-	909	(28,309)	(27,400)
Dividends	-	-	-	-	-	(28,755)	(28,755)
Equity Balance at 31st December 2019	63,900	40,502	22,207	355,765	(12,203)	480,969	951,140
2018							
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2017	63,900	40,502	22,207	355,765	1,151	458,503	942,028
Adjustment due to adoption of IFRS 9	-	-	-	-	(12,827)	(25,127)	(37,954)
Adjustment due to adoption of IFRS 15	-	-	-	-	-	18,774	18,774
Equity Balance at 1st January 2018	63,900	40,502	22,207	355,765	(11,676)	452,151	922,849
Net Profit for the Period	-	-	-	-	-	47,908	47,908
Net income recorded directly in Equity	-	-	-	-	(1,436)	1,206	(230)
Dividends	-	-	-	-	-	(21,300)	(21,300)
Equity Balance at 31st December 2018	63,900	40,502	22,207	355,765	(13,112)	479,965	949,227

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

COMPANY

2019	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2018	63,900	40,502	22,207	355,765	(13,112)	480,169	949,431
Net Profit for the Period	-	-	-	-	-	58,108	58,108
Net income recorded directly in Equity	-	-	-	-	909	(28,309)	(27,400)
Dividends	-	-	-	-	-	(28,755)	(28,755)
Equity Balance at 31st December 2019	63,900	40,502	22,207	355,765	(12,203)	481,213	951,384
2018							
	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in € thousand</i>							
Equity Balance at 31st December 2017	63,900	40,502	22,207	355,765	1,151	458,666	942,191
Adjustment due to adoption of IFRS 9	-	-	-	-	(12,827)	(25,127)	(37,954)
Adjustment due to adoption of IFRS 15	-	-	-	-	-	18,774	18,774
Equity Balance at 1st January 2018	63,900	40,502	22,207	355,765	(11,676)	452,313	923,011
Net Profit for the Period	-	-	-	-	-	47,950	47,950
Net income recorded directly in Equity	-	-	-	-	(1,436)	1,206	(230)
Dividends	-	-	-	-	-	(21,300)	(21,300)
Equity Balance at 31st December 2018	63,900	40,502	22,207	355,765	(13,112)	480,169	949,431

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

CASH FLOW STATEMENTS OF 1ST JANUARY - 31ST DECEMBER 2019 & 2018

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	1.1-31.12.2019	1.1-31.12.2018 Revised, note 42	1.1-31.12.2019	1.1-31.12.2018 Revised, note 42
Cash Flows from operating activities				
Profit before tax	84,007	80,272	84,047	80,314
Plus / minus adjustments for:				
Depreciation and amortization	43,331	44,127	43,331	44,127
Amortization of investment subsidies and customer contributions	(7,046)	(6,548)	(7,046)	(6,548)
Reductions / Transfers of tangible and intangible assets	794	-	794	-
Reductions / Transfers of tangible and intangible assets	(57)	(662)	(57)	(662)
Income from securities	(33)	(59)	(33)	(59)
Provisions for Personnel Benefits	(4,393)	1,628	(4,393)	1,628
Other Provisions	(1,869)	10,368	(1,869)	10,368
Interest and related income	(18,879)	(21,818)	(18,874)	(21,810)
Interest and related expense	5,442	4,730	5,442	4,730
Impairment of securities				
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	865	5,534	863	5,519
Materials and spare parts	(1,866)	(656)	(1,866)	(656)
Increase (Decrease)				
Operating short term liabilities	1,671	1,125	1,653	1,162
Customers' guarantees	124	101	124	101
Employee contribution for indemnity	2,007	1,959	2,007	1,959
<i>Plus:</i>				
Incremental increases on customer receivables	6,856	8,935	6,856	8,935
<i>Minus:</i>				
Interest and related expenses paid	(346)	(232)	(346)	(232)
Income tax paid	(32,260)	(16,519)	(32,260)	(16,519)
Total Cash Inflows / (Outflows) from Operating Activities (a)	78,348	112,285	78,373	112,357
Cash flows from investing activities				
Purchases of tangible assets	(16,158)	(15,413)	(16,158)	(15,413)
Purchases of intangible assets	(603)	(857)	(603)	(857)
Proceeds from subsidies	2,775	3,892	2,775	3,892
Interest and related income received	9,294	8,844	9,289	8,836
Dividends received	33	59	33	59
Total inflows / (outflows) from Investing Activities (b)	(4,659)	(3,475)	(4,664)	(3,483)
Cash flows from financing activities				
Payments of liabilities from Leases	(849)	-	(849)	-
- Dividends paid	(27,750)	(20,179)	(27,750)	(20,179)
Total inflows / (outflows) from Financing Activities (c)	(28,599)	(20,179)	(28,599)	(20,179)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	45,090	88,631	45,110	88,695
Cash and Cash Equivalents at the beginning of period	383,552	294,921	382,615	293,920
Cash and Cash Equivalents at the end of period	428,642	383,552	427,725	382,615

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

NOTES ON THE ANNUAL FINANCIAL STATEMENTS OF 31ST DECEMBER 2019

1. ESTABLISHMENT, BUSINESS ACTIVITY AND LEGAL FRAMEWORK OF THE COMPANY

The company “Athens Water Supply and Sewerage Company S.A.” with distinctive title EYDAP SA (“EYDAP”, or the “Company”) was established in 1980 (L.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.

The Company’s Headquarters are located at 156 Oropou Street, Galatsi, postal code 111 46, Athens, Greece.

The Company operates in the sector of supply and refinement of water, providing as well sewerage services and waste management in region of Attica. In accordance with its Articles of Association, where the operation clauses are referred, EYDAP is responsible for the analysis, construction, establishment, operation, exploitation, maintenance, expansion and modernization/renewal of water supply and sewerage installation and networks, within its area of responsibility. The activities of EYDAP also include the ability to use water supply and sewage networks in addition to the development of telecommunication and energy activities.

The business activity of EYDAP, as amended by the article 68 of Law 4313/2014, is extended into the municipalities of the Attica Periphery, as these are defined in the field h’ of paragraph 3 of article 3 of Law 3852/2010, apart from the municipalities of Aigina, Troizinia, Kythira, Spetses, Hydra and Poros of the Peripheral Unity of Islands of the Attica Periphery.

EYDAP provides its water supply services through its 14,000 kilometers water distribution network. The Company also operates four Units of Water Refining with a total daily capacity of 1.8 million cubic water meters. In 2018, the Company received under its possession new networks, namely the remaining water supply network of Salamina, the municipal network of Magoula from the Municipality of Elefsina and the Municipal Network of Agios Dimitrios area of the Municipality of Penteli-Vrilissia. In 2019, EYDAP launched procedures and interventions for the smooth integration of these municipal water supply networks into its own network.

The sewerage network has a total length of 9,500 kilometers. 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). The served population is 3,500,000 inhabitants. Sewage collection is carried out with the secondary drainage network pipelines of the sewerage areas through the connections to those ones of each downstream property.

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

- the WMC of Psythelia 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 730,000 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 10,000 m³ / day and its sewage of 10,000 m³ / day); and
- 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 4,800 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 Golf.

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

Through the operation of the Waste Management Center (WMC) in Psitalia, EYDAP has been incorporated in the System of Greenhouse Gas Emission Allowance Trading (December 2012).

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.

EYDAP has also installed and operates five small hydroelectric stations in the locations Kirphi, Eliconas, Kithaironas, Mandra of Mornos Aqueduct, and the small hydroelectric power station in Evinos.

The Company's revenues are cyclical (increased water consumption in summer months) having as a consequence the occurrence of substantial variances from quarter to quarter in its revenues and financial results. Thus, the interim financial results cannot be characterized as indicative for the trend of the whole year but they are indicative provided that they are compared with the respective results of the previous periods.

The Company operates under the authority of the Ministry of Infrastructure and Transport and in accordance with the clauses of the Corporate Law 2190/1920 and establishment Law 1068/1980 as amended by Law 2744/1999.

In 1999 the Hellenic State decided to list the Company's shares on the Athens Stock Exchange, Greece. The main clauses of Law 2744/1999 Law are as follows:

The legal duration of EYDAP is set to 100 years commencing as of 25th of October 1999, date at which the Law 2744/1999 was published. The aforementioned period can be expanded by an individual resolution of the General Assembly.

EYDAP has the exclusive right to provide supply and distribution of water and sewerage services in the Attica region for 20 years commencing as of the date on which the L 2744/1999 was published in the Government Gazette. This exclusive right is not transferable and it can be renewed following a written agreement between the Greek State and the Company. The signing process of a new Agreement is under progress, so that the above right is renewed for another 20-year period.

According to article 4 of the L 2744/1999, the Legal Entity of Public Law (L.E.P.L.) under the name "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") has been established with its objective concerning mainly the management of the operation and maintenance of the dams, the reservoirs and the main water transmission and distribution channels. In October 1999, the main infrastructure installations for the water supply of the Attica region, meaning the dams, the reservoirs of Evinos, Mornos, Marathon, Iliki lake and the transmission and distribution channels of crude water were transferred to EYDAP L.E.P.L..

The Greek State through the EYDAP L.E.P.L. is obliged to provide adequate quantities of crude water to the Company in order to be able to meet the demands for water supply.

The company "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") is responsible for the proper operation and maintenance of the dams, the watering channels that have been transferred to it. The daily maintenance of the External Water-Supply System (EWSS) is carried out by EYDAP. The relations between the Greek State, the company EYDAP L.E.P.L. and EYDAP SA are governed by the Agreement between them since the 12th of year 1999. This agreement provides for arrangements for the pricing of the services offered by EYDAP for the operation and daily maintenance of EWSS. The annual cost of the daily maintenance and operation of these facilities is offset against the cost of raw water provided by EYDAP L.E.P.L.. The mutual receivables of EYDAP and the Greek State until 30/06/2013 have been amortized with the Joint Ministerial Decision No. D6 / 2476/3/12/2013.

In addition to the amendment made by article 68 of Law 4313/1414, the following legislative changes have also been made in Law 2744/1999:

By the article 35 par.2 of the Law 4053/2012, EYDAP is enabled through its subsidiaries to undertake as well activities outside of its jurisdiction (according to Law 1068/80) as it is in effect through programmatic contracts of the article 100 of Law 3852/2010. At this case the subsidiaries are governed by the same legal and regulatory framework as effective for EYDAP with the exception of the tariffs policy which is defined by the programmatic contracts. EYDAP SA established on July 2011, (GG 6773/19.07.2011 BoD decision 17241/13.05.2011) a company under the name "ISLANDS WATER SUPPLY AND SEWERAGE S.A." with distinctive title "ISLANDS' EYDAP SA", into the share capital of which participates by 100%. Consequently since 2011, the Group compiles Consolidated Financial Statements. By the decision on 21/09/2017 of the shareholders' Extraordinary General Assembly of the societe anonyme, the company name has been changed to "ISLANDS WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT" and with the distinctive title "ISLANDS' EYDAP DEVELOPMENT SA".

With the paragraph 2, of article 1 of legislative act, Gov. Gaz. A 175/07.09.2012, which was ratified with the article 1st of L. 4092/2012, Gov. Gaz. A 220/08.11.2012, it is stipulated that the paragraph 10 of article 1 of L. 2744/1999 (A 222) is abolished. Transfers of shares of EYDAP S.A. from the Greek State to Hellenic Republic Asset Development Fund are valid even if they occurred prior to the enactment of the current Law. In accordance with the aforementioned legislation, the Articles of Association of the Company were also amended.

With the article 64 of L. 4150/2013 Gov. Gaz. A 102/29.4.2013, the paragraph 5A was added to the article 1 of L. 2744/1999, according to which the following are stipulated: "With joint decision of the Ministers of Development & Competitiveness, of Infrastructure, Transport & Networks, of Shipping & Aegean and of the other pertinent Ministers, EYDAP SA or subsidiary companies can be assigned with the study or with the assignment of a study with regard to the construction in island areas of projects related to the companies' activities, as well as with the assignment and the execution management of such projects. The decision stipulates special issues, such as the obligations of the Company (EYDAP S.A.) or its subsidiaries, the principal of the project, the financing scheme of the studies and the projects, the pertinent and responsible bodies, and any issue relevant to the application of this paragraph."

With the article 33 of Law 4258/2014, the paragraphs 1 and 2 of article 3 of Law 2744/1999 were replaced. In synopsis, until the end of June 2015, the pricing policy with regard to the water supply and sewerage services are under the approval of the Minister of Finance following a relevant proposal from the Special Secretariat for Water. From 1st July 2015, the pricing policy with regard to water supply and sewerage services are placed under the decisions of the Special Secretariat for Water in consultation with the Minister of Finance and other pertinent bodies. Moreover, the decisions related to the above pricing policy for the different categories of consumers and users are in effect for five years and are issued at the end of each period for the following five-year period. With the decision of the Board of Directors of EYDAP S.A., which is approved by the Minister of Finance following a relevant proposal from the Special Secretariat for Water, special pricing rates for water supply or sewerage services can be defined, addressing the needs of inhabitants, companies and general users that are serviced by their own water supply or sewage network, independently of the Company's unified water supply and sewage network.

On May 22, 2017, the Joint Ministerial Decision was published in GG B 1751, which had as its subject: "Adoption of general rules for the costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses."

The purpose of the aforementioned JMD is the approval of the general costing and pricing rules of water services for various uses and rules and measures of those services' improvement as well as the definition of procedures and the method of recovering the cost of such services, including the environmental costs and water resource costs, in order to achieve sustainable use and improvement of the state of water and to ensure the constitutionally guaranteed public character of water as a social good absolutely necessary for the human living.

EYDAP examines the application of the general rules for the costing and pricing of water services in accordance with the above JMD.

Finally, pursuant to Law 4389/2016 article 184, the societe anonyme under the name "Hellenic Holding and Property Company SA" (EESYP SA) was incorporated, governed by the provisions of this law and in addition by the provisions of c.l. 2190/1920. EESYP SA does not belong to the state or to the wider public sector, as it is defined each time.

EESYP SA serves a specific public purpose (for "the public interest in accordance with the rules of the private economy"). Within the framework of Its purpose is to hold State-owned participation in companies under Law 3492/2005, which it manages professionally and to increase their value as well as to exploit them in accordance with best international practices and the guidelines of the Organization for Economic Co-operation and Development (OECD) on corporate governance, corporate compliance, supervision and transparency of procedures, and in line with best practices on socially and environmentally responsible businesses and consultation with the public enterprises interested parties.

Pursuant to article 197 of Law 4389/2016 and Annex E, which is an integral part of the law, the total shares of the Hellenic State's ownership in EYDAP SA are transferred automatically and without consideration to EESYP. The financial statements of EYDAP are being consolidated in the ones of EESYP.

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

In particular, on March 21, 2018, (50% + 1 shares) of EYDAP SA were transferred from the Greek State to the "Hellenic Holding and Property Company SA" (EESYP SA) pursuant to paragraph 20 Article 380 of Law 4512/2018, replacing paragraph 1 of Article 197 of Law 4389/2016 with effect from 01.01.2018. The Greek State fully controls (by 100%) the company EESYP SA.

2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT TO THE EFFECTIVE STANDARDS

Adopting Newly Issued and Revised International Standards

New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2019.

In 2019, the company and the Group adopted IFRS 16. Unless otherwise stated in the other amendments and interpretations that apply for the first time in 2019, they have no impact on the consolidated financial statements. The company and the Group Company have not proceeded with early adoption of any standards, interpretations or amendments issued by IASB and adopted by the European Union but not mandatory applied for FY 2019.

Standards and Interpretation mandatory for the current year 2019

IFRS 16 “Leases”

"IFRS 16, whose application is mandatory for annual accounting periods beginning on or after 1 January 2019, provides a comprehensive model for recognition of lease arrangements and their treatment in the financial statements of both lessees and lessors. The new Standard applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. The standard supersedes the following Standards and Interpretations:

- IAS 17 Leases;
- IFRIC 4 Determining whether an Arrangement contains a Lease;
- SIC-15 Operating Leases—Incentives; and
- SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 introduces significant changes to lessee accounting in the sense that it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the IFRS 16 lessor accounting requirements remain largely unchanged from IAS 17, and continue to require a lessor to classify a lease either as an operating lease or a finance lease. However, under IFRS 16, an intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease and not by reference to the underlying asset. In addition, IFRS 16 provides guidance on the accounting for sale and leaseback transactions. Extensive disclosures are also required by the new Standard as compared to IAS 17.

The Group first adopted IFRS 16 as of 1st January 2019 using the modified retrospective approach. All modifications made at the date of transition to IFRS 16 were recognized as adjustments in the opening balances of the respective items of the Group's Statement of Financial Position without restating the comparative figures. The cumulative effect of the aforementioned modifications was recognized in the opening balance of retained earnings at the date of initial application

IFRIC 23 “Uncertainty over Income Tax Treatments”

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 “Income Taxes” specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The new Interpretation does not affect the consolidated and separate Financial Statements.

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

Amendments to IFRS 9: “Prepayment Features with Negative Compensation”

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the “negative compensation” feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 28: “Long-term Interests in Associates and Joint Ventures”

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The amendments do not affect the consolidated and separate Financial Statements.

Annual Improvements to IFRSs – 2015-2017 Cycle

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 19: “Plan Amendment, Curtailment or Settlement”

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The amendments do not affect the consolidated and separate Financial Statements.

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.

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. 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 01/01/2020.

Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support

transition to the revised Conceptual Framework. 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 01/01/2020.

Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. 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 01/01/2020.

Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. 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 01/01/2020.

Amendments to IFRS 3: “Definition of a Business” (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. 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 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. 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 IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2022)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. 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.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

Basis of Consolidation

The Consolidated financial Statements of the current as well as of the previous period, include the parent company and its subsidiary "ISLANDS' EYDAP DEVELOPMENT S.A."

The annual audited, by the Certified Auditors Accountants, Financial Statements of the subsidiary company "ISLANDS' EYDAP DEVELOPMENT S.A." are available on the Internet at the company's website under the domain name www.eydapnison.gr.

Subsidiaries are all the companies which are managed and controlled directly or indirectly by the parent Company either through the majority holding of the companies' shares to which the investment has been made or through their dependence on the know-how which is provided to them by the Group. Subsidiaries' financial statements are included in the consolidated financial statements from the date of control accession until the date that the control cease to exist.

During the acquisition of the subsidiary the respective receivables, liabilities as well as any potential liabilities are assessed at their fair value. In case that the cost value is greater than the fair value, the respective difference is recognized as goodwill.

At the opposite case, where the cost value is lower than the fair value, the respective difference is credited in the financial results of the acquisition year. Minority interests are displayed at the proportion of the minority at the fair value of the assets and liabilities at which they have been recognized.

Subsidiaries' acquisitions are recognized under the purchase method. The subsidiaries' financial results which are either acquired or sold during the fiscal year, they are included in the respective consolidated statements respectively from their acquisition date or the date of their disposal.

When is deemed necessary, subsidiaries' financial statements are restated in order for the data to be homogeneous and comparable with the respective data of the remaining companies of the Group. During the consolidation all the intra-group transactions and balances as well as the losses and the gains between the companies of the Group are eliminated.

In the Company's financial statements participations in subsidiaries and affiliates are displayed at their cost value deducted by any impairment of their value. The company examines on a yearly basis or whenever there is any indication for impairment occurrence 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.

Investments in associates

Associates are those companies on which the Group exercises significant influence but they do not meet the requirements to be treated as subsidiaries. The consolidated financial statements include the Group's share in the profits and losses of the associates, based on the equity consolidation method from the date that the Group obtains significant influence until the date that it ceases to exist such influence. When the Group's share in the losses of an associate exceeds the displayed book value of the investment, the carrying value of the investment is reduced to nil and the recognition of further losses stops, unless the Group has undertaken liabilities or contingent liabilities of the associate, beyond that arising from its shareholder state. The results stemming from transactions between the companies of the Group and the associates are eliminated to the extent of the investment of the Group in the associates.

In the separate financial statements of the Company, associates are valued at cost and they are subject to impairment audit annually or in interim periods when there are serious indications of impairment occurrence.

Goodwill

Goodwill arising from the acquisition of a subsidiary or a jointly controlled entity or other business activity represents the difference between the acquisition cost and the participation of the Company in the net fair value of the identified assets, liabilities and contingent liabilities of the subsidiary or that of the jointly controlled entity or other business activity recognized at the date of acquisition.

Goodwill is initially recognized as an asset at cost and subsequently is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each cash-generating unit of the company. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit proportional based on the carrying amount of the unit's assets. An impairment loss recognized for goodwill is not reversed in a subsequent period.

During the disposal of a subsidiary or a jointly controlled entity or other business activity the defined amount of goodwill is included in the determination of the profit or loss that stems from disposal.

The Company's policy for goodwill arising on the acquisition of an associate is described under 'Investments in associates' above.

Revenue recognition

The Group has the following major sources of revenue:

- Revenue from water supply and related services
- Revenue from sewerage and related services
- Revenue from electric power sale
- Revenue from sales of inventory

Also, the Company enters into construction contracts with customers. However, there were no construction contracts during the current interim period and the comparative period.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

The Group does not enter into any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from water supply and sewerage services and related services

Water supply and sewerage services are the major sources of revenue for the Company and the Group and represent two separate distinct performance obligations. Revenue for each of the above-mentioned two performance obligations is recognized over time, since the customer simultaneously receives and consumes the benefits arising from both the water consumption and the utilization of the sewerage network. Revenue is measured based on the quantities of water consumed and the effective price lists. The Company invoices the customers for the water supply and sewerage services mainly on a quarterly basis based on relevant measurements. In cases where the Company has not performed the relevant measurements for consumed quantities up to the end of the reporting period, it conducts estimates on the consumption based on historical data and recognizes the relevant revenue. The Company recognizes a contract asset for revenue accrued and not yet invoiced to customers. A receivable is recognized by the Company when the relevant invoice is issued, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The usual credit period for the settlement of accounts is approximately 30 days from the date of issuance of the relevant document. Also, the Company adjusts the revenue recognized at each reporting period

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

based on estimates for expected refunds to customers for various reasons. The relevant estimates are supported by historical data and the Company recognizes a corresponding refund liability.

The Company's customers are required to participate in the network connection cost (meters, distribution network, connections pipes). In particular, customers for water supply and sewerage services are charged with one-off upfront fees that relate to the construction of the connection network and the equipment (including any upgrades and extensions). Based on the Company's assessment, the connection of each house to the water and sewerage network represents a distinct performance obligation since the connection has a stand-alone value for the customer. In other words, a property will be more valuable if it possesses a connection to the water and sewerage network than without the connection. Revenue from these one-off fees is recognized at a point in time, and particularly at the time when the connection is established.

The Company recognizes a contract liability when it receives advance payments from customers in exchange for goods or services to be transferred to them.

Revenue from electric power sale

Sale of electric power represents a single performance obligation and revenue is recognized over time by measuring the progress towards complete satisfaction of the performance obligation based on the kWh sold and the effective price lists. The Company invoices monthly for the sale of electric power and recognizes a relevant receivable upon invoicing.

Revenue from sales of inventory

Sales of inventory relate to sales of scrap to customers. Relevant revenue is recognized at a point in time, when control of the goods has been transferred to the customers. Since the terms in each contract may vary from each other, the Company assesses on a contract by contract basis when control of the goods is transferred to the customers based on the criteria provided by IFRS 15, paragraph 38 (immediate right to payment, legal title, physical possession, significant risks and rewards of asset ownership, acceptance of goods by the customer).

Leases

(a) Accounting policies according to IFRS 16 since 1st January 2019

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. "Silent renewed" contracts of indefinite life are not enforceable, meaning that no relevant rights and liabilities emanate from the above contracts. The Group recognizes the lease payments associated with those contracts as operating expenses in the statement of profit or loss.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, which are being discounted by using the rate implicit in the leases. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date of the lease period;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. These costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented in the interim condensed financial statements.

Right-of-use assets are depreciated over the shorter period between the lease term and useful life of the underlying asset. If a lease ownership transfer of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, then the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur.

As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

(b) Accounting policies according to IAS 17 until 31 December 2018

Leases are classified as finance leases whenever according to the terms of the lease they are transferred substantially all the risks and benefits stemming from the ownership of the lease to the lessee. All the other leases are classified as operating leases.

The Group as a lessee

"Assets held under finance leases are recognized as assets of the Company at their fair value at the inception of the lease or, if it is lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the financial position report as a liability from the financial leasing.

Lease payments are apportioned between financing charges and reduction of the lease obligation so as to achieve a constant rate of interest burden on the remaining balance of the liability. Finance charges are charged directly on the financial results, unless this specific cost can be attributed directly to an individual asset, case where this is capitalized in accordance with the Company's general policy governing the borrowing costs (see below). Contingent rentals are recognized as expenses in the periods in which they incur.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they incur.

In case that lease incentives are received within the context of the lease agreement, the respective incentives should be recorded as a liability. The aggregate benefits of incentives are recorded as a reduction of the lease expense according to the straight-line basis, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed."

The Group as lessor

The amounts that are due from the lessees under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to the fiscal periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease agreement. Initial direct costs which incur during the negotiation and the arrangement of the operating lease are added to the carrying amount of the leased asset and they are recognized on a straight-line basis over the lease term.

Foreign currencies

The financial statements of the Company are presented in the currency of the economic environment in which the entity operates (its operating currency), which is the Euro.

During the compiling of the financial statements of the company, transactions in currencies other than the entity's operating currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. On each financial statements report date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the financial statements report date .

Non-monetary items which are estimated at fair value and they are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in the financial result of the period in which they arise except for:

- exchange differences which are related to assets under construction for future use in the production, which are included in the cost of those assets and they are regarded as an adjustment to the interest costs on foreign currency borrowings;
- exchange differences in hedging transactions of certain foreign currency risks and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Borrowing costs

The borrowing costs at all cases burden the financial results of the fiscal year during which they occur.

Subsidies

Subsidies are not recognized until there is reasonable assurance that the Company will comply with the clauses that govern them and that the subsidy will be received.

State subsidies whose primary condition is the purchase or the construction, or by any other way the acquisition of non-current assets are recognized as deferred income in the balance sheet and they are transferred to the operating result on a systematic and rational basis during the useful life of the related asset.

Other subsidies are recorded on a systematic basis at the income of the respective periods during which there has to be made the matching of these subsidies with the respective costs. State subsidies which are received as compensation for expenses or losses which have already incurred or for the purpose of providing immediate financial support to the Company with no future related costs are recognized in the results of the period during which they become receivable.

The Company receives subsidies from the European Union (E.U.) the Greek State and the Organization of Local Government for the financing of specific projects. Furthermore EYDAP's customers are required to participate in the initial network connection cost (supply, distribution network, connections pipes, etc) or in the upgrade/expansion of the Company's networks. Subsidies and customers' contributions are deferred and amortized into income, over the period necessary to match them with the related costs that they are provided to compensate, with the amortizing rate equal to the depreciation rate of the respective assets. The aforementioned income is presented as a subtraction from the depreciation expense at the financial statements.

State subsidies for the training of the personnel are recognized in the financial results within the periods that are required for the matching with the related expenses and they are presented as a deduction from them.

Retirement benefit costs

Contributions to defined staff indemnities benefit schemes are recognized as an expense when employees have provided services entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation studies being carried out on each financial position statement's date. Actuarial gains or losses are directly recognized in the total comprehensive income for the period during which they occur, and are not transferred to the income statement of a following period. Prior service cost is recognized immediately to the extent that the benefits are already vested, otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the financial position statement at the time of the indemnity represents the present value of the defined benefit obligation after taking into account the adjustments for the unrecognized actuarial gains and losses and unrecognized past work experience cost reduced by the fair value of scheme's assets.

Any asset resulting from this calculation is limited to unrecognized actuarial losses and past working experience cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Taxation

Income tax expense represents the sum of the current tax payable and the deferred tax.

The accompanying notes that are presented in pages 139 - 202 form an integral part of the present Financial Statements

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and in addition it further excludes items that are will never be taxed or exempted . The Company's liability for the current tax is calculated using the effective tax rates or those who have been enacted by the financial statements report date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities of the financial statements and the corresponding tax bases which are used for the calculation of the taxable profit. Differed tax is recorded by applying the balance sheet liability method. Liabilities from deferred tax are generally recognized for all the taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that does not affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for all the taxable temporary differences associated which arise from investments in subsidiaries and associates, and participations in joint ventures, with the exception of the cases where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and participations are only recognized to the extent that it is probable that there will be sufficient taxable profits against which they could be utilized the benefits of the temporary differences and they are expected to be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is been reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured according to the tax rates that are expected to be effective in the period at which the asset will be liquidized or the liability will be settled, based on effective tax rates or are effective by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax results that will follow based on the way that the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they are related to income taxes levied by the same taxation authority and furthermore the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in the financial results, except when they are related to items credited or debited directly to equity, case where the tax is also recognized directly in equity, or where they arise from the initial recognition of a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess between the acquirer's interest in the net fair value of the acquired business identifiable assets, liabilities and contingent liabilities over cost of the company.

Property, plant and equipment

Land and buildings held for use in the production or sale of goods or services, or for administrative purposes, are displayed on the financial statement report at their acquisition cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Properties under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes the compensation of professionals.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Land owned by the Company is not depreciated.

The water supply and sewerage networks as well as the antipollution projects, waste processing centers, fixtures and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged against the results so as to decrease the cost or the value of the assets, with the exception of the land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at end of each year, with the effect of any changes on the estimates to be calculated on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as the owned assets or, based on the term of the relevant lease term in case it is shorter.

The gain or loss arising from the disposal or the retirement of a property, plant and equipment item is determined as the difference between the sales proceeds and the net book value of the asset and it is recognized in the profit and loss account.

Intangible assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives of the tangible assets. The estimated useful life and the amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimates being accounted on a future basis.

Internally-generated intangible assets – research and development expenses

Expenditure on research activities is recognized as an expense in the period in which it incurs.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following can be proven:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset
- the intangible asset to be able to generate probable future economic benefits.
- the availability of adequate technical, financial and other resources for the completion of the development and the utilization or sale of the intangible asset and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure which arises from the date when the intangible asset first meets the recognition of the criteria listed above. Where it is not possible to recognize internally-generated intangible asset, development expenditure is charged to the profit and loss statement in the period in which it incurs.

Subsequent to the initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognized separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Impairment of tangible and intangible assets excluding goodwill

On the financial statements reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication occurs, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash flow-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets can also be allocated to individual cash flow-generating units, or otherwise they are allocated to the smaller group of cash flow-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher between the fair value deducted by the sale costs and the value in use. In assessing value in use (of the asset), the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks related to the asset.

If the recoverable amount of an asset (or cash flow-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash flow-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the profit and loss account.

Where an impairment loss subsequently is reversed, the carrying amount of the asset (cash flow-generating unit) is increased to the revised estimate of its recoverable amount, so as the increased carrying amount does not exceed the carrying amount that would have been determined if there had not been recognized any impairment loss for the asset (or a cash flow-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the profit and loss account.

Inventories

Inventories are recorded at the lower value between acquisition cost and net liquidation value. The acquisition cost is calculated via the weighted average cost method. The cost incorporates all respective materials and whenever is required it also includes direct labor costs and the respective general industrial expenses incurred for the processing of inventories to their final condition. The net liquidation value represents the estimated selling price less the estimated costs necessary for the completion of the sale.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation on the financial statements reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

When part or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset when it is practically certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as a provision. An onerous contract is considered to occur where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Restructurings

A restructuring provision is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation, to those been affected, that it will carry out the restructuring by starting the implementation of the plan or announcing its main features to those been affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which necessarily stem from the restructuring and simultaneously are not associated with the ongoing activities of the entity.

Warranties

Provisions for warranty costs are recognized at the date of the sale of the relevant products, according to the management's best estimates for the expenditure required to settle the Company's obligation.

Financial Assets

The Group and the Company have elected to apply the limited exemption in IFRS 9 paragraph 7.2.15 relating to the transition for classification, measurement and impairment of the financial assets, and accordingly have not restated the items in the comparative periods in the initial application. As a consequence, any adjustments to the book value of the financial assets and the provisions for impairment at the financial position were recognized retrospectively with the cumulative effect from the initial adoption adjusting the opening balance of retained earnings on 1st January 2018, meaning that no restatement occurred in the items of the net worth in the comparative period.

Investments in financial assets are classified as either liability or equity investments in net worth with reference to the requirements for the issuer in IAS 32 "Financial Instruments".

(a) Impairment of Financial Assets

The types of financial assets that are subject to IFRS 9's new expected credit loss model are the following:

- Trade Receivables & Other Receivables
- Cash and Cash Equivalents

The Group and the Company were required to revise their impairment methodology under IFRS 9 for each of these classes of assets.

Impairment

The Group and the Company applies 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 the provision of the expected credit losses during the initial recognition with regard to the item "Trade Receivables" which is being classified and measured at the amortized cost.

In the context of the requirements set by the IFRS 9 regarding the financial asset "Customer / Trade Receivables", the Group has adopted the simplified approach according to which it recognizes and classifies the financial asset "Customer 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. In stage 2 the customer receivables are not being impaired.
- Stage 3: 90 or more days of delay. In stage 3 the customer receivables that are being classified concern those customers for whom a default event has occurred (they are being 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 general rule, the assessment of the classification in stages is performed in each reporting period.

The Group recognizes the provision for expected credit losses during the initial recognition of the financial asset "Customer Receivables" which is being classified and measured at the amortized cost.

Investments and Other Financial Assets

Classification

From the transition date of 1st January 2018, the Group and the Company classified their financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

For assets measured at fair value, gains and losses will either be recorded in profit or loss or in other comprehensive income. For investments in equity instruments that are not being held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Measurement

At initial recognition, the Group and the Company measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, provided that the Group and the Company have recognized this asset in the other comprehensive income and not in the statement of results. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity Investments

The investments available for sale were recognized into the fair value via the other comprehensive income and specifically:

Listed equity investments have been reclassified at the transition date 1 January 2018 from the item "Investments Available for Sale" to the item "Financial Instruments at Fair Value through the Other Comprehensive Income". This reclassification has been made irrevocably for both the Group and the Company. In compliance with IFRS 9, the Group and the Company consider that the cost of these equity instruments represents an appropriate estimation of their fair value.

The equity investments are measured at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in other comprehensive income (OCI), there is no subsequent reclassification of fair value gains and losses into profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's and the Company's right to receive payments is established.

Changes in the fair value of financial assets through profit and loss are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits, and other short-term highly liquid investments that are easily converted to a known amount of cash and subject to an insignificant risk of changes in their value.

Sectors of Operations

The basic operations of the Company (water supply, sewerage services and others) are not subject to different risks and returns. As a result the company did not proceed into the presentation of notifications with respect to the sectors of operations. It is clarified that the Company operates in one geographical region (Attiki Metropolitan area). The policy and the decision making is common for the operating sectors of the Company.

4. CRITICAL ACCOUNTING TREATMENTS AND IMPORTANT SOURCES OF ESTIMATION OF UNCERTAINTIES

During the preparation of the financial statements in accordance with the accounting policies of the Group, as they are presented in note 3, it is essential for the management to proceed with judgments, estimations and assumptions with regard to the book value of the assets and the liabilities, which are not obvious from other sources of information. The estimations and the relevant assumptions, are based on the past empirical evidence, estimations of specialized external advisors as well as other related factors. The actual results may differ from these estimates.

The estimates and the subjective assumptions are reviewed on constant basis. The revisions of accounting estimates are recognized in the period of occurrence, if such affect only the particular period or in future periods as well.

The accounting judgments which have been made by the management during the application of the Group's accounting policies and which significantly affect the financial statements of the company and the group are the following:

1. The provision for contingent doubtful customer receivables (retail customers, Greek State, local authorities - OTA).
2. Contingent obligations of the Company toward the Greek State (maintenance cost of the assets of LEPL "EYDAP Fixed Assets", cost price of the crude water).
3. Provisions concerning four defined benefit plans for the personnel.
4. Provisions for pending judicial cases relating to labor issues.
5. Duration of lease

It is common practice in the Greek rental market of commercial real estate, for the tenant to continue to use the property even after the expiration date of the lease agreement. The above-mentioned so-called "silently renewed" lease agreements become indefinite after their expiration date and continue to create enforceable rights and obligations, provided that none of the counterparties proceeds to terminate them. According to the Hellenic Civil Code, each of the counterparties has the right to terminate the lease without the imposition of a penalty immediately after the end of the short notice period as defined in the above code. Since both the lessee and the lessor have the right to terminate the lease without obtaining the relevant permission of the counterparty and without requiring the payment of any amount as compensation, the Group assessed that the "silently renewed" lease agreements do not create obligations after the expiration of their contractual date and therefore do not meet the definition of the lease contract based on IFRS 16. Consequently, the Group concluded that the duration of the lease of "silently renewed" contracts is their initial contractual duration. The Group therefore recognizes the rents associated with these leases as operating expenses in the Statement of Income.

6. Incremental Borrowing Rate

To determine the incremental borrowing rate, the Group used the yield curve of Greek government bonds as a reference interest rate, which was adjusted to the Group's credit spread. In order to incorporate in the above incremental borrowing rate the fact that the loan is secured, the difference in the yield spread between the covered bonds of the Greek Systemic Banks and the bonds of the Greek State was utilized.

Furthermore the management reviews annually, in terms of assumptions and estimations, the following:

1. Economic life and repurchase values of the depreciated tangible assets and the amortized intangible assets.
2. Income tax which incorporates the provision for the current income tax and the provision for additional taxes and incremental charges for tax unaudited years.
3. Recoverability of deferred tax receivables.

5. REVENUES

The Company's revenues are analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
REVENUES				
Revenues from water supply and related services	219,256	220,283	219,250	220,266
Revenues from sewerage services	102,713	100,280	102,713	100,280
Revenues from electric power sale	1,781	1,850	1,781	1,850
Total Turnover	323,750	322,413	323,744	322,396
Other Operating Revenues	3,331	5,318	3,331	5,317
Financial Income	18,912	21,877	18,908	21,869
Total Revenues	345,993	349,608	345,983	349,582

The change in turnover is mainly due to the increase in consumption and revenue from other sewerage works as well as to the decrease in revenue from one-off projects.

Financial income dropped by Euro 3 million (note 9).

The Group segregates revenue from contracts with customers on the basis of the service transfer time, as the management believes that this demonstrates better that the nature, quantity, timing and uncertainty of the Group's income and cash flows are affected by economic factors .

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	31.12.2019		31.12.2018	
REVENUES	In the long run	In a particular point in time	In the long run	In a particular point in time
Revenues from water supply and related services	213,446	5,810	213,446	5,804
Revenues from sewerage services and related services	99,908	2,805	99,908	2,805
Revenues from electric power sale	1,781	-	1,781	-
Total	315,135	8,615	315,135	8,609

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	31.12.2018		31.12.2018	
REVENUES	In the long run	In a particular point in time	In the long run	In a particular point in time
Revenues from water supply and related services	221,298	8,968	211,298	8,968
Revenues from sewerage services and related services	98,055	2,242	98,055	2,225
Revenues from electric power sale	1,850	-	1,850	-
Total	311,203	11,210	311,203	11,193

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

6. ALLOCATION OF THE ITEMS OF THE STATEMENT OF INCOME PER CATEGORY OF EXPENSES

The expenses accounts (by nature) have been allocated in the cost of goods sold and in the operations of administration and distribution as follows:

GROUP

31.12.2019 <i>Amounts in € thousand</i>	Cost of Goods Sold	Distribution Expenses	Administration Expenses	Impairment of Financial Assets	Total
Third-party expenses and fees	47,457	2,532	9,786		59,774
Cost of Self-Constructed Assets	(9,862)	-	-		(9,862)
Total A	37,595	2,532	9,786		49,912
Personnel Fees & Expenses (note 8)	65,340	20,413	34,410		120,163
Third-party contributions	20,832	5,519	10,263		36,614
Depreciation and amortization (note 7)	32,941	977	3,161		37,079
Various Provisions (note 21, 22, 29, 32)	(4,477)	-	-	2,608	(1,869)
Various Expenses	6,656	1,296	2,767		10,720
Raw materials and consumables	5,970	210	792		6,973
Cost of Self-Constructed Assets	(4,397)	-	-		(4,397)
Total B	122,865	28,415	51,395	2,608	205,283
Total (A + B)	160,460	30,947	61,180	2,608	255,195
31.12.2018 <i>Revised, note 42</i> <i>Amounts in € thousand</i>	Cost of Goods Sold	Distribution Expenses	Administration Expenses	Impairment of Financial Assets	Total
Third-party expenses and fees	40,164	2,443	8,426	-	51,033
Cost of Self-Constructed Assets	(3,873)	-	-	-	(3,873)
Total A	36,292	2,443	8,426	-	47,160
Personnel Fees & Expenses	62,088	18,812	36,930	-	117,831
Third-party contributions	20,103	5,160	9,290	-	34,553
Depreciation and amortization	33,911	1,052	2,617	-	37,580
Various Provisions	20,245	-	-	(9,877)	10,368
Various Expenses	14,294	1,689	3,040	-	19,023
Raw materials and consumables	6,263	257	796	-	7,316
Cost of Self-Constructed Assets	(10,763)	-	-	-	(10,763)
Total B	146,141	26,970	52,673	(9,877)	215,908
Total (A + B)	182,433	29,413	61,099	(9,877)	263,067

COMPANY

31.12.2019 <i>Amounts in € thousand</i>	Cost of Goods Sold	Distributio n Expenses	Administratio n Expenses	Impairment of Financial Assets	Total
Third-party expenses and fees	47,457	2,532	9,744	-	59,733
Cost of Self-Constructed Assets	(9,862)	-	-	-	(9,862)
Total A	37,595	2,532	9,744	-	49,871
Personnel Fees & Expenses (note 8)	65,339	20,413	34,408	-	120,160
Third-party contributions	20,832	5,519	10,263	-	36,613
Depreciation and amortization (note 7)	32,941	977	3,161	-	37,079
Various Provisions (note 21, 22, 29, 32)	(4,477)	-	-	2,608	(1,869)
Various Expenses	6,657	1,296	2,761	-	10,715
Raw materials and consumables	5,970	210	792	-	6,973
Cost of Self-Constructed Assets	(4,397)	-	-	-	(4,397)
Total B	122,865	28,415	51,386	2,608	205,274
Total (A + B)	160,460	30,947	61,130	2,608	255,145
31.12.2018 <i>Revised, note 42</i> <i>Amounts in € thousand</i>	Cost of Goods Sold	Distributio n Expenses	Administratio n Expenses	Impairment of Financial Assets	Total
Third-party expenses and fees	40,164	2,443	8,369	-	50,976
Cost of Self-Constructed Assets	(3,873)	-	-	-	(3,873)
Total A	36,292	2,443	8,369	-	47,103

Personnel Fees & Expenses	62,089	18,813	36,927	-	117,828
Third-party contributions	20,103	5,160	9,290	-	34,553
Depreciation and amortization	33,911	1,052	2,617	-	37,580
Various Provisions	20,245	-	-	(9,877)	10,368
Various Expenses	14,294	1,688	3,032	-	19,014
Raw materials and consumables	6,263	257	796	-	7,316
Cost of Self-Constructed Assets	(10,763)	-	-	-	(10,763)
Total B	146,142	26,970	52,662	(9,877)	215,896
Total (A + B)	182,434	29,413	61,031	(9,877)	262,999

The fluctuation of expenses compared to the previous year is due to the following categories of expenses:

a. THIRD PARTY CONTRIBUTIONS (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Electric Power	16,885	15,919	16,885	15,919
Natural Gas	405	476	405	476
Leases	-	7,849	-	7,849
Expenses concerning short-term liabilities	7,384	-	7,384	-
Expenses concerning payments of variable leases which are not included in the measurement of liabilities from leases	125	-	125	-
Expenses from leases concerning contracts that were "silently" renewed	683	-	683	-
Telecommunication – Postal Expenses	5,315	5,350	5,314	5,350
Maintenance and Repairs	3,415	3,215	3,415	3,215
Other Third Party Contributions	2,402	1,744	2,402	1,744
Total (Note 6)	36,614	34,553	36,613	34,553

b. VARIOUS EXPENSES (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Taxes - Duties	4,060	4,524	4,060	4,524
Materials for Immediate Consumption	1,864	1,514	1,864	1,514
Promotion and Advertising Expenses	766	979	766	979
Transport Expenses	728	668	728	668
Sponsoring Expenses - Grants	356	504	356	504
Other Expenses	2,946	10,834	2,941	10,825
Total (Note 6)	10,720	19,023	10,715	19,014

The significant increase in the Other Expenses of previous year was mainly due to the increased activity of the Company in construction works and is included in the self-construction cost.

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

c. THIRD PARTY FEES & EXPENSES (GROUP & COMPANY)

The account, after the deduction of the cost of self-constructed assets (Total A), is analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Fees of Sub-contractors of Psyttaleia WTP	27,612	28,261	27,612	28,261
Fees of Sub-contractors of Mornos WTP	2,975	2,412	2,975	2,412
Fees of Water Supply Network Sub-contractors	2,553	2,845	2,553	2,845
Other Third Party Fees	16,772	13,642	16,731	13,585
Total (Note 6)	49,912	47,160	49,871	47,103

d. VARIOUS PROVISIONS (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Provisions for Impairment of Receivables	2,608	(9,877)	2,608	(9,877)
Provisions for Litigations Cases	(4,479)	20,005	(4,479)	20,005
Provisions for Obsolete Inventories	2	240	2	240
Total (Note 6)	(1,869)	10,368	(1,869)	10,368

7. DEPRECIATION EXPENSES

Depreciation expenses of fixed assets are recorded on the basis of fixed assets' economic life, via the straight line depreciation method as follows:

I. WATER SUPPLY NETWORKS	
Primary Water Supply Pipelines	33-35 years
Secondary Water Supply Pipelines	25-50 years
Distribution Networks, External and Internal Pumping Stations	10-50 years
Storage tanks – Water Treatment Plants	17-50 years
II. SEWERAGE NETWORKS	
Heavy Infrastructure and Primary Collection Units	25-50 years
Secondary Pipelines	25-50 years
External Branches	25-50 years
Electromechanical Installations	20-50 years
III. ANTI-POLLUTION PROJECTS AND WASTE WATER TREATMENT PLANTS	
Waste Water Treatment R&D Centers	10-40 years
Waste Water Treatment Plants	10-40 years

IV.	OTHER
Furniture & Fixture	5 years
Computer Hardware	3-4 years
Transportation Vehicles	5-20 years
Mechanical Equipment	7-10 years
Buildings	20-50 years

The amounts recorded in the financial statements are analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Depreciation of tangible assets	42,398	43,096	42,398	43,096
Amortization of intangible assets	933	1,032	933	1,032
Amortization of investment subsidies	(7,046)	(6,548)	(7,046)	(6,548)
Expenses related to the depreciation of right-of-use assets	794	-	794	-
Total (Note 6)	37,079	37,580	37,079	37,580

8. PERSONNEL FEES & EXPENSES (GROUP & COMPANY)

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018 <small>Revised, note42</small>
Salaries and Wages	88,704	86,299
Social Security Contributions	20,193	19,866
Provision for staff indemnity L. 2112 (note 28a)	1,264	1,349
Provision for Special One-Off Indemnity for employees hired up to the date 25/10/1999 (note 28.d)	1,183	1,794
Provision for Special One-Off Indemnity for employees hired after the date 25/10/1999 (note 28.c)	263	310
Provisions for Healthcare Beneficiaries (note 28.b)	2,223	2,525
Other Provisions	6,333	5,688
Total (Note 6)	120,163	117,831

9. FINANCIAL INCOME (GROUP & COMPANY)

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Interest from Customers	9,590	11,200	9,590	11,200
Dividends	33	59	33	59
Interest earned on times deposits	9,113	8,644	9,109	8,635
Other Income	176	1,974	176	1,975
Total (Note 5)	18,912	21,877	18,908	21,869

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

The item "Other Income" includes income from the settlement of overdue amounts payable to the Company for an amount of € 0.4 million approximately as of 31st December 2019 and for an amount of € 1.6 million as of 31st December 2018.

10. FINANCIAL EXPENSES (GROUP & COMPANY)

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018 Restated, note 42	31.12.2019	31.12.2018 Restated, note 42
Interest of leases – IFRS 16	106	-	106	-
Interest costs on the actuarial liability	4,597	4,072	4,597	4,072
Other expenses	739	658	739	658
Total	5,442	4,730	5,442	4,730

The Company, in the context of the presentation in the "financial expenses" of the item "interest costs on the actuarial liability" (Note 28) which is part of the actuarial provisions for personnel benefits (Note 28), in the statement of results, proceeded to reclassify the corresponding interest cost for the year 2018 from operating expenses of year 2018, in the item of financial expenses for comparability purposes. The note 42 of the Financial Statements presents the comparative data of the previous year as they were reclassified in relation to the corresponding ones that were published.

11. INCOME TAX

a. Income Tax in the Statement of Income

The income tax of the current year represents the sum of the current income tax, the deferred taxation, the tax provision for the unaudited financial years as well as the tax audit differences, and is analyzed as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Corresponding Income Tax	20,592	26,194	20,592	26,194
Tax settlement differences	(283)	40	(283)	40
Deferred Taxation	5,630	6,130	5,630	6,130
Total	25,939	32,364	25,939	32,364

The income tax for the current period settled as following:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Earnings before taxes	84,007	80,272	84,047	80,314
Income tax calculated with the tax rate in effect (24%)	20,162	23,278	20,172	23,291
Tax rate difference according to paragraph 1a, of article 22, of Law 4646/2019	4,129	10,488	4,129	10,488
Income tax settlement differences	(283)	40	(283)	40
Tax on permanent differences and non tax-deductible expenses	1,931	(1,442)	1,921	(1,455)
Total	25,939	32,364	25,939	32,364

The liability concerning the income tax has been calculated against the earnings of the financial year in accordance with the tax legislation based on the tax rate of 24% currently in effect.

The accompanying notes that are presented in pages 149 - 213 form an integral part of the present Financial Statements

Article 58 of Law 4172/2013 (A '167) was replaced by the provisions of article 22 of Law 4646/2019 as follows:

"(1a) The profits from business activity acquired by legal persons and legal entities holding double-entry bookkeeping, with the exception of the credit institutions referred to in case (b) of this paragraph, as well as the persons responsible for cases (b), (c), (d), (e), (f) and (g) of Article 45, holding simple-entry bookkeeping, are taxed at a rate of twenty four per cent (24%) for income in the tax year of 2019 onwards."

b. Income Tax in the Statement of Financial Position

Current Tax Receivable

In the fiscal year 2019, the amount of tax receivable, as analyzed below, amounts to approximately Euro 4.4 million:

<i>Amounts in € thousand</i>	
Current Income Tax of Year 2019	20,592
Withheld Taxes – Income tax advance	(24,964)
Total tax receivable 31.12.2019	4,372

The tax liabilities of the company for the years from 2011 to 2019 have not been examined by the tax authorities. As a result, the tax outcomes of these uses have not become definitive.

For the fiscal years 2011 to 2018, the Company has been subject to the tax audit of the Certified Auditors Accountants (CAAs) according to the procedure foreseen by the provisions of paragraph (5) of article 82 of Law 2238/1994 (fiscal years 2011 up to 2013) and by the provisions of article 65A of Law 4174/2013 (fiscal years 2014 - 2018) as in force and the Tax Compliance Reports were issued without reservation.

The tax compliance reports for the fiscal years 2016, 2017 and 2018 include an emphasis issue, which refers to a question to the Independent Public Revenue Authority regarding the obligation to register property rights in the Company's Statement of Property Inquiry (E9).

For the year 2019, the Company has been subject to the tax audit of CAAs, as foreseen by the provisions of Article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is due to be issued after the publication of the financial statements for the year 2019. If additional tax liabilities arise until the completion of the tax audit, we assume that they will not have a material effect on the financial statements.

The financial statements incorporate provisions for contingent tax differences of € 2.4 million approximately.

ISLANDS' EYDAP DEVELOPMENT SA has not been audited for tax purposes from the fiscal year 2011 and going forward and in addition it has not formed any relevant provision due to its limited business transactions.

12. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the net profit of the period attributable to ordinary shareholders with the weighted average number of ordinary shares in issue during the period. Profits are defined as profits/losses from continuing operations of the Company. It is noted that in the current year, as well as in the previous one, there were no discontinued operations. There were no convertible bonds or other potentially dilutive convertible securities during the periods reported in the accompanying financial statements, so there is no calculation of any diluted earnings per share.

	GROUP	
	31.12.2019	31.12.2018
Earnings corresponding to the shareholders (in euro thousand)	58,068	47,908
Weighted average number of shares in circulation	106,500,000	106,500,000
Earnings per share – Basic in Euros	0,55	0,45

The Company's Board of Directors in its meeting on 27.05.2020 decided to submit a proposal to the Annual Ordinary Shareholders' Meeting with regard to the distribution of dividend, according to article 160 of Law 4548/2018, amounting to thirty eight cents of Euro (€ 0.38) per share, (total gross amount of € 40.47 million) for the financial year 2019.

The dividend is subject to approval from the Ordinary General Shareholders' Meeting and is included in the balance of the account "Retained Earnings (earnings carried forward)".

13. GOODWILL

The goodwill of € 3,357 thous. on 31st December 2019 concerns the amount paid in excess for the acquisition of Elefsina, Aspropyrgos and Lykovrisi networks as compared to the networks' net replacement cost, which was valued at the time of the acquisition. The cash generating units and consequently the goodwill of the networks, are under review for possible impairment in their values on annual basis, or periodically, provided that the events or the changes of conditions indicate that such impairment could be justified. The valuation audit of the goodwill from the acquisition of networks derived no loss due to impairment. The impairment audit was performed by the Financial Analysis Department of the Company in December 2019.

More specifically:

In order to settle its claims against certain local government authorities (OTA), the Company signed contracts with three municipalities (Aspropyrgos and Elefsina during the 2nd half of 2003 and Likovrisi in 2nd half 2006) for the transfer of ownership of their water supply networks. In the context of the above contracts, water supply networks of 327 kilometers were transferred to EYDAP. The networks service, via 26,786 connections, 65,000 inhabitants approximately of the particular municipalities, which are now added to the Company's customer base.

The acquisition of the network of Aspropyrgos Municipality accounted for € 2,749 thous. and was settled by offsetting an equal debt to the Company. The appraisal of the network in replacement cost, which was performed by the Company's technical department and was in agreement with the corresponding estimates of the Municipality's technical department, amounts to € 2,192 thous.

The acquisition of the network of Elefsina Municipality accounted for € 1,800 thous. and was settled by offsetting a debt of € 1,500 thous. to the Company and via a payment of € 300 thous. from the Company to the municipality. The appraisal of the network in replacement cost, which was performed by the Company's technical department and was in agreement with the corresponding estimates of the Municipality's technical department, amounts to € 681 thous.

The acquisition of the network of Likovrisi Municipality accounted for € 2,271 thous. and was settled by offsetting an equal debt to the Company. The appraisal of the network in replacement cost, which was performed by the Company's technical department and was in agreement with the corresponding estimates of the Municipality's technical department, amounts to € 590 thous.

14. OTHER INTANGIBLES ASSETS (GROUP & COMPANY)

Acquisition Cost on 31 st December 2018	32,116
Additions	603
Balance on 31 st December 2019	32,719
DEPRECIATION	
31 st December 2018	(31,166)
Depreciation for the Year	(933)
Reductions / Transfers	-
Total Depreciation on 31 st December 2019	(32,099)
Net Value	
31 st December 2018	950
31 st December 2019	619

Other intangible assets concern expenses for the purchase of software and other intangible fixed assets, which are expected to generate future benefits to the Company. These expenses are recorded as intangible assets. Software assets are mainly depreciated over a three-year period whereas with regard to the other intangible fixed assets, the Company reviews their economic life on regular basis.

15. TANGIBLE ASSETS

The Company, applying the provisions of IFRS 1 “First-time adoption of IFRS”, utilized the exception concerning the recording and valuation of property assets during the compilation of the Transitional Balance Sheet to the IFRS on 1 January 2004. In this context, the Company considered the adjusted value of its property assets as deemed (implied) cost for the purposes of the compilation of the Transitional Balance Sheet to the IFRS on 1 January 2004. Specifically for the transition to IFRS, the Company recorded the self-utilized property assets at fair values based on studies performed by independent valuers. These fair values constituted the deemed cost for the compilation of the Balance Sheet.

The changes in fixed assets of the Group and the Company for the financial years 2019 and 2018 are presented in the table below:

2019 <i>Amounts in € thousand</i>	Land & Buildings	Machinery & Mechanical Equipment	Water Supply Network & consumption meters	Sewerage Networks & Biological Treatment	Motor Vehicles & Furniture	Prepayments & Constructions in Progress	Total
Non-Depreciated Value on 1st January 2019	263,435	3,068	220,217	322,481	4,944	11,257	825,402
Additions	62	808	14,360	1,719	636	(1,370)	16,215
Reductions/Transfers	-	-	-	-	(57)	-	(57)
Deprecation Reverse Entry	-	-	-	-	57	-	57
Depreciation of the Year	(3,459)	(872)	(17,517)	(18,100)	(2,450)	-	(42,398)
Non-Depreciated Value on 31.12.2019	260,038	3,004	217,060	306,100	3,130	9,887	799,219
01.01.2019:							
Cost	303,839	24,668	502,317	558,039	63,603	11,257	1,463,723
Accumulated Depreciation	(40,404)	(21,600)	(282,100)	(235,558)	(58,659)	-	(638,321)
Net Non-Depreciated Value	263,435	3,068	220,217	322,481	4,944	11,257	825,402

31.12.2019

Cost	303,902	25,475	516,678	559,758	64,182	9,887	1,479,882
Accumulated Depreciation	(43,864)	(22,471)	(299,618)	(253,658)	(61,052)	-	(680,663)
Net Non-Depreciated Value	260,038	3,004	217,060	306,100	3,130	9,887	799,219

2018	Land & Buildings	Machinery & Mechanical Equipment	Water Supply Network & consumption meters	Sewerage Networks & Biological Treatment	Motor Vehicles & Furniture	Prepayments & Constructions in Progress	Total
<i>Amounts in € thousand</i>							
Non-Depreciated Value on 1st January 2018	266,831	3,827	226,368	340,222	6,916	8,356	852,520
Additions	117	171	11,161	177	1,142	2,901	15,668
Reductions/Transfers	-	-	-	-	(257)	-	(257)
Deprecation Reverse Entry	-	-	-	-	565	-	565
Depreciation of the Year	(3,513)	(930)	(17,312)	(17,918)	(3,422)	-	(43,095)
Non-Depreciated Value on 31.12.2018	263,435	3,068	220,217	322,481	4,944	11,257	825,402

01.01.2018:

Cost	303,722	24,497	491,156	557,862	62,718	8,356	1,448,311
Accumulated Depreciation	(36,891)	(20,670)	(264,788)	(217,640)	(55,802)	0	(595,791)
Net Non-Depreciated Value	266,831	3,827	226,368	340,222	6,916	8,356	852,520

31.12.2018

Cost	303,839	24,668	502,317	558,039	63,603	11,257	1,463,723
Accumulated Depreciation	(40,404)	(21,600)	(282,100)	(235,558)	(58,659)	0	(638,321)
Net Non-Depreciated Value	263,435	3,068	220,217	322,481	4,944	11,257	825,402

16. 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 the leases:

Right-of-use assets

(Amounts in EUR thousand)

	BUILDINGS
Net book value 1 st January 2019	3,464
Net book value 31 st December 2019	3,607
Depreciation charges for the year ended on 31 st December 2019	794

To the assets with the right of use during the financial year 2019, additions of Euro 937 thousand were made for the Group and the Company.

Liabilities from Leases

(Amounts in EUR thousand)	31.12.2019	01.01.2019
Long-term	2,697	2,794
Short-term	960	670
Total liabilities from leases	3,657	3,464

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

The Group mainly leases land & buildings, in order to serve its administrative and operational needs. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The majority of those lease contracts contain apart from the standard fixed rent payments and additional rent payments that are mainly linked to the change in the consumer price index (CPI). There are no lease contracts containing a variable rent payment, beyond those that depend on an index or interest rate such as the CPI. Leases of land & buildings are typically made for a fixed period of 8-12 years.

The Group leases excavation machines and transportation means in order to cover its operational needs. The average contract duration is 3 months. The Group recognizes the leases of these type of lease contracts as operating expenses on a straight-line basis throughout lease period.

There are no significant lease commitments for leases that they have not commenced up until the end of the reporting period. The total cash outflow within the year 2019 for leases amounted to € 8,218 th. for the Group and the Company.

The above amount includes payments of approximately € 6,965 thousand relating to short-term lease contracts as well as payments of approximately € 683 thousand, relating to rents on real estate leases which have been silently renewed. For the amounts recognized in the results, see notes 6 (a), 7 and 10.

17. INVESTMENTS IN SUBSIDIARIES

On 18th July 2011, with the BoD decision 17241/13.05.2011, EYDAP SA established a company under the name "ISLANDS WATER SUPPLY AND SEWERAGE S.A." with distinctive title "ISLANDS' EYDAP SA", which is fully owned (100% via capital deposit of 1,210 thousand Euro) by EYDAP SA. With the decision of the Extraordinary General Assembly of shareholders of the societe anonyme dated 21/09/2017, the name changed to "ISLANDS' WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT" with the distinctive title "ISLANDS' EYDAP DEVELOPMENT SA".

"ISLANDS' EYDAP DEVELOPMENT SA" activates in the areas of water supply, sewerage, irrigation, and rain water collection in Greece's islands. The subsidiary possesses limited business activity until today.

The annual audited Financial Statements of the company "ISLANDS' EYDAP DEVELOPMENT S.A." are available on the Internet at the company's website under the domain name www.eydapnison.gr.

18. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH THE OTHER COMPREHENSIVE INCOME

The Financial Assets include the following:

- Interest 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 according to the official price quote of the Athens Exchange on 31.12.2019 and the difference that emerged due to the change of fair value was recorded in the net worth through the Statement of Total Comprehensive Income.
- Acquisition of shares in Attica Bank. EYDAP SA, with the decision no. 18770/18.12.2015 of the Board of Directors approved its participation in the share capital increase of Attica Bank Societe Anonyme, based on an amount of € 20 million. The above decision was verified by the Extraordinary General Meeting of shareholders on 15/01/2016. The investment of the Company in the shares of Attica Bank is considered as strategic one and therefore it has been recorded under the category of equity participations at fair value through the other comprehensive income. With the information prospectus on 24.04.2018, Attica Bank announced a share capital increase via the issuance and allocation of new common shares based on preemptive rights in favor of the existing common shareholders and according to a ratio of 4 new shares for every 1 old share. EYDAP SA with the decision no. 19649/11.05.2018 of the Board of Directors approved not to exercise any preemptive right in the share capital increase of Attica Bank. As a result, the Company's participation settled at 4,701,457 shares which were valued at fair based on the official price quote of the Athens Exchange on 31.12.2019, and the difference (profit) that emerged due to the change in the fair value.

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

<i>Amounts in € thousand</i>	Number of Shares	Acquisition Cost	Valuation on 31.12.2019	Valuation on 31.12.2018
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264,880	485	1,269	1,176
Attica Bank SA	4,701,457	20,000	1,857	527
Total	4,966,337	20,485	3,126	1,703

19. LONG-TERM RECEIVABLES (GROUP & COMPANY)

The account is analyzed in the attached financial statements as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Personnel Loans (Note 23)	5,767	5,990	5,767	5,990
Settlement of overdue amounts from Municipalities	841	2,851	841	2,851
Guarantees (Public Power Corp., Real Estate)	578	539	578	539
Total	7,186	9,380	7,186	9,380

Municipality Debt Settlements:

The Company, in the context of its business activity, supplies with water (refined or decapitated) various Local Authorities (OTA) which manage their own distribution networks and price their citizens. In the course of settlement of the Greek State's liabilities by Local Authorities, Legal Entities and General Government bodies to the Company, the due liabilities were paid in 2013. The Company since 2014, in order to deal with delays in the collection of the relevant receivables by the Local Authorities, proceeded with the formation of contracts with specific Local Authorities, on the basis of which the remaining amounts of these Local Authorities are settled in interest-free monthly installments. These long-term receivables are presented in the financial statements at amortized cost.

The discount rate applicable to due receivables by Municipalities is set 8.76% and the amount recognized in the financial income for the aforementioned receivables amounts to approximately 0.4 million Euro.

20. DEFERRED TAX RECEIVABLE (GROUP & COMPANY)

The deferred tax receivables are offset against the deferred tax liabilities whenever there is legal right for such offsetting, whereas they are both subject to the same tax authority.

Deferred tax assets (liabilities) at 31.12.2019 and 2018, respectively, have been calculated based on the applicable taxation framework.

Deferred tax assets (liabilities) are analyzed below:

Description	2018					2019				
	Balance 01.01.2018	(Burden)/ Benefit in Period's Results	(Burden)/ Benefit from change in tax rate	(Burden)/ Benefit in Equity	Ending Balance 31.12.2018	Settlements of Accounts	(Burden)/ Benefit in Results for the period	(Burden)/ Benefit in the results from change in tax rate	(Burden)/ Benefit in Equity	Ending Balance 31.12.2019
Expensing of intangible assets	39	(25)	(5)	-	9	-	-	-	-	9
Inventory impairment	622	61	(85)	-	598	-	-	(25)	-	573
Obligation for employee benefits	57,232	228	(5,549)	(3,002)	48,910	75	(45)	(2,409)	8,940	55,471
Provisions for doubtful receivables	5,340	-	(736)	-	4,604	-	-	(184)	-	4,419
Other provisions for risks and expenses	7,878	5,053	(924)	-	12,007	-	(1,121)	(804)	-	10,082
Customer and municipalities contributions	6,725	71	(874)	-	5,923	-	(329)	(257)	-	5,336
Amortization difference between accounting and tax basis	(6,425)	(750)	981	-	(6,194)	410	(931)	231	-	(6,484)
Deferred tax in Tax Reserve due to revaluation of real estate assets	9,001	-	(1,242)	-	7,759	-	-	(310)	-	7,449
Impairment of securities	5,085	-	(736)	520	4,869	-	-	-	(514)	4,355
Other deferred taxation items	9,613	(281)	(1,318)	-	8,015	(485)	925	(370)	-	8,085
	95,110	4,358	(10,488)	(2,482)	86,499	0	(1,501)	(4,128)	8,426	89,295

The debit entry of deferred income taxes (expenses for the year – deferred tax liability) into the accounts of results, includes the fulfillment of temporary tax differences deriving from accounting expenses that were recorded in previous years. The credit entry of deferred income taxes (income for the year – deferred tax receivable), mainly includes temporary tax differences deriving from provisions, which are tax deductible at the time of the realization of the corresponding expenditure in subsequent time periods.

21. MATERIALS, SPARE PARTS & CONCUMABLES (GROUP & COMPANY)

The account in the financial statements is analyzed as follows:

Amounts in € thousand	31.12.2019	31.12.2018
Consumables and Spare Parts	15,608	13,742
Provision for Impairment	(2,389)	(2,387)
Total	13,219	11,355

Inventories are utilized in the Company's networks (maintenance and expansion). Inventories amounting to € 8,4 million approximately are expected to be recovered after 12 months (versus an amount of € 6,3 million in the previous year).

The provision for impairment of consumables and spare parts that has been formed for estimated non-recoverable amounts is analyzed as follows:

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
Opening balance	2,387	2,147
Provision for the year	2	240
Closing balance	2,389	2,387

22. RECEIVABLES FROM CUSTOMERS, CONTRACTUAL ASSETS (GROUP & COMPANY)

The balance of Receivables from Customers and Contract Assets prior to impairment due to provisions for bad debt settled at € 271.5 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 the provision of the expected credit losses during the initial recognition with regard to the item “Trade Receivables” which is being classified and measured at the amortized cost.

In the context of the requirements set by the IFRS 9 regarding the financial asset “Customer / Trade Receivables”, the Group has adopted the simplified approach according to which it recognizes and classifies the financial asset “Customer 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. In stage 2 the customer receivables are not being impaired.
- Stage 3: 90 or more days of delay. In stage 3 the customer receivables that are being classified concern those customers for whom a default event has occurred (they are being 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 general rule, the assessment of the classification in stages is performed in each reporting period.

The provision for impairment of trade receivables is presented below:

<i>Amounts in € thousand</i>	Group & Company
Provision for impairment of receivables on 01.01.2019	85,598
Provision for the year’s impairment of receivables on 31.12.2019	2,608
Provision for impairment of receivables on 31.12.2019	88,206

Therefore, the balance of customer receivables and contract assets impaired after the provision for impairment, settled at € 183.3 million approximately in the current period.

The Company in order to effectively manage its credit risk has formed as of 31.12.2019 a provision for impairment of receivables for a total amount of € 88.2 million approximately.

The item “Contractual Assets” concerns accrued, non-invoiced to customers, revenues from water supply and sewerage services.

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

The relevant analysis is presented below:

COMPANY		
Amounts in € thousands	31.12.2019	31.12.2018
Retail Customer Receivables	158,216	163,326
Provision for doubtful retail customer receivables	(65,098)	(58,930)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	57,873	57,071
Provision for doubtful Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(19,275)	(24,828)
Balance of Customer Receivables after the provision for doubtful items	131,716	136,639
Accrued, non-invoiced income	-	-
Contractual Assets	55,474	51,347
Provision for doubtful contractual assets	(3,833)	(1,840)
Balance of Contractual Assets after the provision for doubtful items	51,641	49,507
Total Customer Receivables and Contractual Assets	183,357	186,146

Due to the large number of customers (approximately 2,044,836 as of 31.12.2019), 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 invoiced will be collected from the users (customers).

The Department of Revenue & Trade Receivables Management continuously monitors the claims of the Company, either separately or based on groups (invoice codes, customer categories) and incorporate this information into the credit risk control procedure for the formation of the respective provision.

In the context of procedures provided by the Public Revenue Collection Code (Law 356/1974), as it was amended with the law provisions 4174/2013, 4224/2013, 4337/2015 & 4517/2018, the Company calculates the relevant interest charged on the overdue amounts at the time of their payment.

Customer Receivables and Other Receivables

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 "Receivables from Customers" are classified with, based on credit history parameters that have been computed with historical data and the payback days of the accounts.

Following the above, the provision for impairment on 1st January 2019 and on 31st December 2019 was determined as follows:

31.12.2019

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	7.7%	7.7%	7.7%	7.7%	58.8%	41.2%
Receivable prior to impairment	26,400	8,646	6,608	5,535	89,903	137,093
Provision for impairment	2,020	662	506	424	52,852	56,463
Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	0.6%	0.6%	0.6%	0.6%	14.1%	11.1%
Receivable prior to impairment	88	748	954	920	9,470	12,180
Provision for impairment	1	5	6	6	1,337	1,354

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)		10.8%	10.8%	10.8%	88.0%	81.4%
Receivable prior to impairment		309	199	259	8,177	8,944
Provision for impairment		33	22	28	7,198	7,281
Municipalities (OTA), Greek State, Public Utilities (DEKO)						
	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	3.7%	3.7%	3.7%	3.7%	47.7%	33.3%
Receivable prior to impairment	14,681	2,408	33	1,821	38,929	57,873
Provision for impairment	548	90	1	68	18,568	19,275
Contractual Assets						
	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	6.9%					6.9%
Receivable prior to impairment	55,474					55,474
Provision for impairment	3,833					3,833
Total Receivables from Customers and Contractual Assets						
	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	96,643	12,111	7,794	8,535	146,480	271,563
Provision for impairment	6,401	790	535	525	79,955	88,206
						183,357
31.12.2018						
Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	2.7%	2.7%	2.7%	2.7%	56.3%	36.5%
Receivable prior to impairment	30,356	9,039	7,242	5,212	88,184	140,044
Provision for impairment	833	248	199	143	49,689	51,112
Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	0.3%	0.3%	0.3%	0.3%	14.0%	11.4%
Receivable prior to impairment	132	745	970	1,090	12,423	15,361
Provision for impairment	0	2	3	3	1,736	1,745
Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)		3.9%	3.9%	3.9%	81.7%	76.7%
Receivable prior to impairment		403	61	52	7,405	7,921
Provision for impairment		16	2	2	6,052	6,072
Municipalities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	8.5%	8.5%	8.5%	8.5%	55.2%	43.5%
Receivable prior to impairment	8,197	3,446	102	2,531	42,795	57,071
Provision for impairment	697	293	9	215	23,614	24,828
Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Probability of Default (%)	3.6%					3.6%
Receivable prior to impairment	51,347					51,347
Provision for impairment	1,840					1,840
Total Receivables from Customers and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	90,032	13,634	8,375	8,884	150,807	271,744
Provision for impairment	3,370	559	213	364	81,092	85,598
						186,146

23. OTHER RECEIVABLES (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Loans and advances to Personnel	5,032	4,841	5,032	4,841
Receivable concerning Greek State's participation in the mandatory coverage of the deficit of the special lump sum account	258	258	258	258
Various advances	6,509	6,736	6,509	6,736
Receivable concerning income from Bank of Greece	3,067	2,834	3,067	2,834
Receivables due to Personnel's Training Programs	1,909	1,677	1,909	1,677
Receivables from employees according to the BoD decision 19389/25,10,2017	3,682	3,682	3,682	3,682
Receivables from the Greek State concerning healthcare contributions from new-entry employees (from 1/1/1993) to the Social Security Fund (IKA)	3,099	2,813	3,099	2,813
Other receivables	3,271	1,973	3,221	1,932
Receivables concerning retention amounts from pensioners' health care contributions	52	431	52	431
Total	26,880	25,245	26,830	25,204

The outstanding amounts of other receivables impairment charges for an amount of € 5,170 thous. on 31/12/2019 and € 5,269 thous. on 31/12/2018.

Employees' claim according to the BoD decision 19389/25.10.2017:

A small group of employees claimed their salary through interim proceedings without the cut of Law 4024/2011. Pursuant to the decision of the Court of First Instance of Athens, EYDAP SA with the decision of the Board of Directors No. 19389/25.10.2017, provisionally paid the relevant amounts, forming a receivable amounting to Euro 3.7 million.

Loans and Advances to Personnel:

The Company provides the personnel with zero interest loans, short-term payroll advances free of interest, cash facilities and long-term interest bearing loans. The amount of € 5,032 thousand concerns the short-term part of the loans granted to personnel. The long-term part which as of 31.12.2019 amounted to € 5,767 thousand is included in the balance of the long-term receivables (Note 19).

Greek State's participation in the mandatory coverage of the deficit of the special lump sum account:

The amount concerns Greek State's obligation based on L. 2939/6.8.2001 to cover the deficit of the special lump sum account for end of service indemnity, concerning employees who retired and employees who worked for the Company until 25th October 1999.

The Balance of € 258 thousand resulted as follows:

Accumulated deficit opening balance	68,844
Compensation settlements	1,922
Employees' retentions	(769)
Receipt for the Greek State (article 52, L. 4186/2013)	(58,351)
Offsetting entry / Greek State's dividend with the Account (decision issued by the Greek State)	(11,388)
Accumulated deficit receivable from the Greek State closing balance	258

With the voting of article 52, L. 4186/17.9.2013, the Company received € 58.4 million approximately on 25.09.2013, concerning the coverage obligation of the account from the Greek State, until 30.06.2013. The obligation in effect concerns an overdue amount payable from the Greek State from 01.07.2013 - 08.08.2013 (publication date of L. 4179/2013).

24. CASH AND CASH EQUIVALENTS

The account is analyzed as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Cash at hand	180	443	180	418
Sight and time deposits	428,462	383,109	427,545	382,197
Total	428,642	383,552	427,725	382,615

The sight and time deposits carry floating interest rates based on the level of the deposit and the interest charged period.

The current value of the above sight and time deposits approaches their accounting value due to the floating interest rates and their short-term maturities. The sight deposits' balance does not include amounts of € 941 thous. and € 513 thous. of overdue check payables on 31.12.2019 and 2018 respectively, which have been recorded in the account of other short-term liabilities (Note 32). Interest income from bank deposits is recognized via the principle of accrued income and is included in the financial income.

25. SHARE CAPITAL

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

The initial share capital of the Company settled at € 130,502 thous. 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 thous. consisting of 213,566,232 common shares with a nominal value of € 5.87 per share. The share capital increase took place pursuant to Law 1914/1990 following a new valuation of the Company's net worth 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 Shareholders General Meeting on 30 June 1998 approved an additional increase of the Company's share capital by € 6,845 thous. 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 thous. consisting of 214,732,544 common shares with a nominal value of €5.87 (two thousands 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 thousand 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 thous. of the share capital was converted to a "Special Non Taxable Reserve", which was among others decreased by the net amount of fixed assets, which were transferred to «EYDAP Fixed Assets» at no cost. In December 1999, 6,500,000 new ordinary shares were issued at a nominal value of € 0.59 (two hundred drachmas) per share and were allocated through an initial public offering for the Company's listing on the Athens Exchange.

As a result, the Company's share capital as of December 31, 2000 had amounted to € 62,509 thousand consisting of 106,500,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share.

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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 thous. 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 thousand consisting of 106,500,000 common shares with a nominal value of € 0.60 per share.

No change occurred in the Company’s share capital during the current as well as the previous financial year.

26. RESERVES

The account in the financial statements is analyzed as follows:

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
Legal reserve	22,207	22,207
Special Non-Taxable Reserve of Law 2744/99	352,078	352,078
Reserve from Specially Taxed Income	3,687	3,687
Other reserves	624	(285)
Adjustment due to adoption of IFRS 9 (01.01.2018)	(12,827)	(12,827)
Total	365,769	364,860

Legal reserve:

According to the Greek commercial law concerning Societe Anonymes (Article 44, L. 2190/1920), as amended by Law 4548/2018, companies are required to transfer at least 5% of their annual net profits to a legal reserve until this reserve becomes equivalent with the 1/3 of the paid up share capital. The particular reserve is not distributable and the purpose of its creation is to cover future losses. On 31.12.2011, the Company covered the required by law legal reserve as percentage of its total paid up share capital. During the year 2015, the Company arranged a reserve formed due to revaluation of shares amounting to € 660 thousand approximately according to article 72 of Law 4172/2013.

Special Non-Taxable Reserve of Law 2744/99:

The Special Non-Taxable Reserve was formed with the Company’s listing on the Athens Stock Exchange (ASE) in financial year 1999, from the denomination of the Company’s share capital at the time to the euro equivalent of € 58,694 while its previous balance was € 1,201,658.

Based on the clauses of L. 2744/99, the initial balance of the reserve:

- Was reduced with the net, non-depreciated, value of the facilities which were granted to “EYDAP Fixed Assets LEPL” at no consideration.
- Was decreased with the various amounts of provisions which were recorded in the Company’s accounting books during its listing on ASE.
- Was increased with the surplus value deriving from the revaluation of the installations and networks that remained in the possession of the Company.
- And was increased with the transfer of the account “Profit/loss carried forward” which was recorded in the Balance Sheet of 31 December 1998.

In accordance with the L. 2744/99, the reserve was classified as “Special Non-Taxable Reserve”.

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

27. RETAINED EARNINGS

The account in the financial statements is analyzed as follows:

<i>Amounts in € thousand</i>	GROUP	COMPANY
Balance at 31.12.2017	458,503	458,666
Adjustment due to adoption of IFRS 9 & 15	(6,352)	(6,352)
Balance at 01.01.2018	452,151	452,313
Dividends Paid	(21,300)	(21,300)
Net Income directly recorded in Equity	1,206	1,206
Net Profit for the Year 2018	47,908	47,950
Balance at 31.12.2018	479,965	480,169
Balance at 01.01.2019	479,965	480,169
Dividends Paid	(28,755)	(28,755)
Net Profit for the Year 2019	58,068	58,108
Net Income directly recorded in Equity	(28,309)	(28,309)
Balance at 31.12.2019	480,969	481,213

28. LIABILITIES FOR EMPLOYEE BENEFITS (GROUP & COMPANY)

The Company and the Group apply from 01.01.2013 the revised IAS 19 “Employee Benefits” with retroactive application from 01.01.2012 in accordance with the IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The fundamental change emanating from the new standard, thus implying a change in accounting principle, is the direct recognition of the actuarial gains and losses as well as of the prior service cost deriving from defined benefit plans. No transfer of the above items, based on the margin principle, is allowed, as it was the case with the previous IAS 19.

The account in the financial statements is analyzed as follows:

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
Provision for staff indemnity due to retirement	37,258	34,867
Healthcare coverage of personnel	185,624	155,858
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	116,302	109,390
Total	339,184	300,115

The Company has the obligation to cover the respective healthcare benefits for its entire personnel, pensioners and their protected members. In addition, the Company retains an account for staff indemnity due to retirement and two plans of special one-off compensation for personnel hired prior to or after 25/10/1999.

The actuarial valuation of the liabilities was compiled by independent valuers in accordance with the requirements of the revised IAS 19.

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

a. Provision for employees' end of service indemnity

The statement of the provision for employees' end of service indemnity for the years ending on 31 December 2019 and 2018 is the following:

PERIOD	01.01 - 31.12.2019	01.01 - 31.12.2018
Amounts recognized in the balance sheet		
Present value of liabilities	37,258	34,867
Fair value of the plan's assets	-	-
Net liability recognized in the balance sheet	37,258	34,867
Amounts recognized in the results		
Cost of current employment	1,265	1,349
Net interest on the liability / (asset)	479	427
Total admin. cost recognized in the account of results	-	-
Ordinary expense in the account of results	1,744	1,776
Recognition of prior service cost		
Cost of curtailment / settlements / service termination	-	-
Total expense in the account of results	1,744	1,776
Change in the present value of the liability		
Present value of liability at the beginning of period	34,867	34,135
Cost of current employment	1,265	1,349
Interest cost	479	427
Employee contributions	-	-
Benefits paid from the plan	-	-
Benefits paid from the employer	(747)	(710)
Cost of curtailment / settlements / service termination	-	-
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	829	(468)
Actuarial loss / (profit) – demographic assumptions	-	-
Actuarial loss / (profit) – evidence from the period	565	135
Present value of liability at the end of period	37,258	34,867
Adjustments		
Adjustments in liabilities due to change of assumptions	(829)	469
Empirical adjustments in liabilities	(565)	(135)
Empirical adjustments in assets	-	-
Total actuarial gain / (loss) in the Equity	(1,394)	334
Changes in the Net Liability recognized in Balance Sheet		
Net Liability at beginning of period	34,867	34,135
Contributions from Employer	-	-
Benefits paid by the employer	(747)	(710)
Total expenditure recognized in the results	1,744	1,776
Change in Equity	1,394	(334)

Net Liability at the end of year	37,258	34,867
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The expected benefits (not discounted) from the plan over the following year are estimated at € 3,577 thous.
The major actuarial assumptions utilized for the calculation of the relevant provisions for employees' end of service indemnity are the following:

Actuarial assumptions	2019	2018
Discount rate	0.63%	1.43%
Inflation	2020-21: ~0.89%. 2022+: 1.60%	2019-22: ~1.52%. 2023+: 1.80%
Future salary increases	2020-21: ~ 2.15%. 2022+: 1.60%	2019-22: ~ 1.40%. 2023+: 1.80%
Duration of obligations	8.18	8.73

b. Medical and Healthcare Plan

The Company covers the medical and healthcare expenses of its employees, pensioners and their protected members based on the provisions of its internal regulation which is in effect. The plan is financed, in part, from the employees' and pensioners' contributions. The relevant liabilities of the Company arising from the medical and healthcare plan were estimated through an actuarial studies which were performed for the years 2019 and 2018.

The statement of the provision for medical and healthcare benefits during the financial years 2019 and 2018 is the following:

PERIOD	01.01 - 31.12.2019	01.01 - 31.12.2018
Amounts recognized in the balance sheet		
Present value of liabilities	185,624	155,858
Fair value of the plan's assets	-	-
Net liability recognized in the balance sheet	185,624	155,858
Amounts recognized in the results		
Cost of current employment	2,223	2,525
Net interest on the liability / (asset)	2,936	2,535
Total admin. cost recognized in the account of results	-	-
Ordinary expense in the account of results	5,159	5,060
Recognition of prior service cost	-	-
Cost of curtailment / settlements / service termination	-	-
Total expense in the account of results	5,159	5,060
Change in the present value of the liability		
Present value of liability at the beginning of period	155,858	155,325
Cost of current employment	2,223	2,525
Interest cost	2,936	2,535
Employee contributions	-	-
Benefits paid from the plan	-	-

Benefits paid from the employer	(6,522)	(5,814)
Cost of curtailment / settlements / service termination	-	-
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	13,757	(7,093)
Actuarial loss / (profit) – demographic assumptions	-	-
Actuarial loss / (profit) – evidence from the period	17,372	8,380
Present value of liability at the end of period	185,624	155,858
Adjustments		
Adjustments in liabilities due to change of assumptions	(13,757)	7,093
Empirical adjustments in liabilities	(17,372)	(8,380)
Empirical adjustments in assets	-	-
Total actuarial gain / (loss) in the Equity	(31,129)	(1,287)
Changes in the Net Liability recognized in Balance Sheet		
Net Liability at beginning of period	155,858	155,325
Contributions from Employer	-	-
Benefits paid by the employer	(6,522)	(5,814)
Total expenditure recognized in the results	5,159	5,060
Change in Equity	31,128	1,287
Net Liability at the end of year	185,624	155,858

The expected benefits (not discounted) from the plan over the following year are estimated at € 6,635 thousand.

The major actuarial assumptions utilized for the calculation of the relevant provisions for the medical and healthcare benefits are the following:

Actuarial assumptions	2019	2018
Discount rate	1.11%	1.92%
Medical Care Inflation	2020-21: ~ 0.89%. 2022+: 1.60%	2019-22: ~ 1.52%. 2023+: 1.80%
Future salary increases	2020-21: ~ 2.15%. 2022+: 1.60%	2019-25: ~ 1.40%. 2026+: 1.80%
Duration of obligations	17.22	16.40

c. Special lump sum account for employees hired after 26.10.1999

With regard to the employees hired after October 25th, 1999, the Company has the obligation to fully repay the relevant indemnities, in accordance with the employment law and the collective employment agreement.

PERIOD	01.01 - 31.12.2019	01.01 - 31.12.2018
Amounts recognized in the balance sheet		
Present value of liabilities	12,550	10,676
Fair value of the plan's assets	(8,275)	(7,640)
Net liability recognized in the balance sheet	4,276	3,036

Amounts recognized in the results		
Cost of current employment	262	311
Net interest on the liability / (asset)	48	56
Total admin. cost recognized in the account of results	-	-
Ordinary expense in the account of results	310	367
Recognition of prior service cost	-	-
Cost of curtailment / settlements / service termination	-	-
Total expense in the account of results	310	367
Change in the present value of the liability		
Present value of liability at the beginning of period	10,676	10,920
Cost of current employment	262	311
Interest cost	177	166
Employee contributions	461	376
Benefits paid from the plan	(26)	(6)
Benefits paid from the employer	-	-
Cost of curtailment / settlements / service termination	-	-
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	1,349	(433)
Actuarial loss / (profit) – demographic assumptions	-	-
Actuarial loss / (profit) – evidence from the period	(349)	(658)
Present value of liability at the end of period	12,550	10,676
Change in the value of assets		
Value of plan's assets at beginning of period	7,640	7,039
Expected return on assets	130	110
Contributions from the employer	-	2
Contributions from employees	461	376
Benefits paid from the plan	(26)	(6)
Expenses	-	-
Asset adjustment (via Equity)	-	-
Actuarial (loss) / gain	70	119
Value of plan's assets at the end of the period	8,275	7,640

It is noted that the fair value of the plan's assets noted above, amounted to € 8,275 thousand and € 7,640 thousand on 31/12/2019 and 31/12/2018 respectively.

PERIOD	01.01 - 31.12.2019	01.01 - 31.12.2018
Adjustments		
Adjustments in liabilities due to change of assumptions	(1,349)	433
Empirical adjustments in liabilities	349	658
Empirical adjustments in assets	70	119
Total actuarial gain / (loss) in the Equity	(930)	1,210

Changes in the Net Liability recognized in Balance Sheet

Net Liability at beginning of period	3,036	3,881
Contributions from Employer	-	(2)
Benefits paid by the employer	-	-
Total expenditure recognized in the results	310	367
Change in Equity	930	(1,210)
Net Liability at the end of year	4,276	3,036

The expected contributions and benefits (not discounted) from the plan over the following year are estimated at € 392 thous. and € 303 thousand respectively.

The major actuarial assumptions utilized for the calculation of the relevant provisions for the special lump sum account for employees hired after 26.10.1999, are the following:

Actuarial assumptions	2019	2018
Discount rate	0.84%	1.68%
Inflation	2020-21: ~ 0.89%. 2022+: 1.60%	2019-22: ~ 1.52%. 2023+: 1.80%
Future salary increases	2020-21: ~ 2.15%. 2022+: 1.60%	2019-25: ~ 1.40%. 2026+: 1.80%
Duration of obligations	12.72	13.25

d. Special lump sum account for employees hired until 25.10.1999

With the voting of article 45 of L. 4179/2013, which abolished the clauses of article 26 of L. 2939/2001 concerning the mandatory coverage of the account's deficit from the Greek State, the Company's Management proceeded with an actuarial study in order to estimate for the first time the relevant provision for employees' indemnity.

PERIOD	01.01 - 31.12.2019	01.01 - 31.12.2018
Amounts recognized in the balance sheet		
Present value of liabilities	103,752	98,716
Fair value of the plan's assets	(8,433)	(7,061)
Net liability recognized in the balance sheet	95,319	91,655
Amounts recognized in the results		
Cost of current employment	1,183	1,476
Net interest on the liability / (asset)	1,134	1,053
Total admin. cost recognized in the account of results	-	-
Ordinary expense in the account of results	2,317	2,529
Recognition of prior service cost	-	-
Cost of curtailment / settlements / service termination	-	318
Total expense in the account of results	2,317	2,847
Change in the present value of the liability		
Present value of liability at the beginning of period	98,716	100,627

Cost of current employment	1,183	1,476
Interest cost	1,232	1,125
Employee contributions	1,323	1,266
Benefits paid from the plan	(2,592)	(2,273)
Benefits paid from the employer	-	-
Cost of curtailment / settlements / service termination	-	318
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	6,275	(2,340)
Actuarial loss / (profit) – demographic assumptions	-	-
Actuarial loss / (profit) – evidence from the period	(2,385)	(1,483)
Present value of liability at the end of period	103,752	98,716
Change in the value of assets		
	01.01 - 31.12.2019	01.01 - 31.12.2018
Value of plan's assets at beginning of period	7,061	5,702
Expected return on assets	98	72
Benefits from the employer	2,448	2,168
Contributions from employees	1,323	1,266
Benefits paid from the plan	(2,592)	(2,273)
Expense	-	-
Asset adjustment (via Equity)	-	-
Actuarial (loss) / gain	95	126
Value of plan's assets at the end of the period	8,433	7,061

It is noted that the fair value of the plan's assets noted above, amounted to € 8,433 thousand and € 7,061 thousand on 31/12/2019 and 31/12/2018 respectively.

PERIOD	01.01 - 31.12.2019	01.01 - 31.12.2018
Adjustments		
Adjustments in liabilities due to change of assumptions	(6,275)	2,340
Empirical adjustments in liabilities	2,385	1,483
Empirical adjustments in assets	95	126
Total actuarial gain / (loss) in the Equity	(3,795)	3,949
Changes in the Net Liability recognized in Balance Sheet		
Net Liability at beginning of period	91,655	94,925
Contributions from Employer	(2,448)	(2,168)
Benefits paid by the employer	-	-
Total expenditure recognized in the results	2,317	2,847
Change in Equity	3,795	(3,949)
Net Liability at the end of year	95,319	91,655

The expected contributions and benefits (not discounted) from the plan over the following year are estimated at € 12,629 thousand and € 12,018 thousand respectively.

The major actuarial assumptions utilized for the calculation of the relevant provisions for the special lump sum account for employees hired until 25/10/1999, are the following:

Actuarial Assumptions	2019	2018
Discount rate	0.54%	1.31%
Inflation	2020-21: ~ 0.89%. 2022+: 1.60%	2019-22: ~ 1.52%. 2023+: 1.80%
Future salary increases	2020-21: ~ 2.15%. 2022+: 1.60%	2019-25: ~ 1.40%. 2026+: 1.80%
Duration of obligations	6.89	7.36

Sensitivity analysis of results

The results of the valuation are dependent on the assumptions (financial and demographic) of the actuarial study. We have calculated the actuarial liability (DBO) on the valuation date for each plan and for the following sensitivity scenarios:

Actuarial liability (in €)

Scenario	Law 2112/20	Special Account	Health Care	Special Provision
Discount rate +0.5%	35,805,008	11,802,269	171,752,110	100,305,748
Discount rate -0.5%	38,806,277	13,361,416	201,311,857	107,394,293
Inflation +0.5%	38,776,379	13,131,725	200,914,046	105,884,580
Inflation -0.5%	35,817,528	12,003,055	171,937,845	101,693,129
Remuneration increase +0.5%	37,296,928	13,633,039	185,453,356	108,121,720
Remuneration increase -0.5%	37,185,433	11,568,200	185,788,845	99,587,911
Life expectancy +1 year	37,318,038	12,566,700	192,533,758	103,939,854
Life expectancy -1 year	37,193,075	12,532,550	179,005,378	103,545,849
Incidence of a disease +0,5%	37,258,304	12,550,341	200,808,817	103,751,614
Incidence of a disease -0,5%	37,258,304	12,550,341	171,749,275	103,751,614

Actuarial liability (change)

Scenario	Law 2112/20	Special Account	Health Care	Special Provision
Discount rate +0.5%	-3.9%	-6.0%	-7.5%	-3.3%
Discount rate -0.5%	4.2%	6.5%	8.5%	3.5%
Inflation +0.5%	4.1%	4.6%	8.2%	2.1%
Inflation -0.5%	-3.9%	-4.4%	-7.4%	-2.0%
Remuneration increase +0.5%	0.1%	8.6%	-0.1%	4.2%
Remuneration increase -0.5%	-0.2%	-7.8%	0.1%	-4.0%
Life expectancy +1 year	0.2%	0.1%	3.7%	0.2%
Life expectancy -1 year	-0.2%	-0.1%	-3.6%	-0.2%
Incidence of a disease +0,5%	0.0%	0.0%	8.2%	0.0%
Incidence of a disease -0,5%	0.0%	0.0%	-7.5%	0.0%

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

29. PROVISIONS FOR PENDING LITIGATIONS (GROUP & COMPANY)

The account in the financial statements is analyzed as follows:

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
Provisions for pending litigations with employees - pensioners	22,838	25,085
Provisions for civil litigations	26,080	30,047
Total	48,918	55,132

As of 31.12.2019, the lawsuits for civil cases against the Company accounted for € 92.8 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 € 170,3 million approximately.

The total amount of the provisions that the Company has formed accounts for approximately Euro 48.9 million at 31.12.2019 (amount of Euro 55.1 million approximately as at 31.12.2018). Moreover, an amount of approximately Euro 2.9 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 (the corresponding amount in the previous year had settled at Euro 1.4 million approximately).

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

30. INVESTMENT SUBSIDIES (GROUP AND COMPANY)

The account in the financial statements is analyzed as follows:

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
Opening Value:		
Investment Subsidies	237,775	234,987
Income from sewage network rights 22%	36,391	36,403
	274,166	271,390
Accumulated Depreciation		
Investment Subsidies	(116,691)	(110,554)
Income from sewage network rights 22%	(14,475)	(13,564)
	131,166	(124,118)
Net (Non Depreciated) Value		
Investment Subsidies	121,084	124,433
Income from sewage network rights 22%	21,916	22,839
	143,000	147,272

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

The Company receives subsidies from the European Union, through the Greek State, in order to finance certain projects. Furthermore, the Company's customers (including the public sector and the local government authorities) participate in the financing scheme of the initial network development cost (meters, network connections, etc.) or its upgrade.

The related one-off charges that were charged to customers before the 30th of June 2009 (i.e. earlier than the effective date of IFRIC 18 which was not applied retrospectively) were accounted for by the Company as deferred income and recognized in income over the useful life of the relevant fixed assets. With the adoption of IFRS 15, the amount of € 33,259 thousand that was included as deferred income in the Statement of Financial Position as at 1st January 2018 under the heading "Investment Subsidies and Customer Contributions" was recognized in retained earnings (or earnings carried forward) of the Company and the Group.

The above subsidies and income from rights 22% are accounted for at the time of receipt and are recorded in the Statement of Financial Position in the long-term liabilities. These amounts constitute deferred income and are depreciated on the basis of the economic life of the relevant assets, at the time their operation commences. The amortization of subsidies and income from rights 22% are deducted from the depreciation of fixed assets in the statement of income. Apart from the above, the Company has also received other type of state subsidies such as the granting of a concession to Psyttaleia island, which EYDAP utilizes for the operation of the waste treatment management.

31. CONSUMERS' GUARANTEES

The amounts of € 18,612 thousand on 31.12.2019 and of € 18,488 thousand on 31.12.2018 concern customer guarantees for the use of the water meter, paid at the time of water supply connection. The above guarantees are paid back (free of interest) upon request from the customer for termination of the water supply connection. The above guarantees have been recorded in nominal value, and not at fair value, initially, and in a following stage in their net (amortized) cost, since they can be claimed from the customers at any time.

32. OPERATING AND OTHER CURRENT LIABILITIES

The account in the financial statements is analyzed as follows:

a. Operating Short-Term Liabilities

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Suppliers	22,893	23,303	22,893	23,303
Withheld Taxes Payable	7,260	8,772	7,260	8,772
Social Security Contributions and Other Items	3,227	4,588	3,227	4,588
Contractual Obligations	6,598	6,435	6,598	6,435
Dividends Payable	522	505	522	505
Operating Short-Term Liabilities	40,500	43,603	40,500	43,603

Short-term operating liabilities decreased by Euro 3.1 million approximately, mainly due to the decrease in the balance of suppliers by Euro 0.4 million, withholding tax payments by Euro 1.5 million and insurance contributions by Euro 1.4 million.

b. Other Current Liabilities

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Pending litigations with employees - pensioners	2,921	1,380	2,921	1,380
Checks Payable	941	513	941	513
Collections for Third Parties	948	916	948	916
Personnel Compensation	113	63	113	63
Other Short-Term Liabilities	7,224	6,695	7,235	6,704
Short-Term Customer Guarantees	5,709	5,622	5,709	5,622
Other Short-Term Liabilities	17,856	15,189	17,867	15,198

The other short-term liabilities in the item “pending litigations with employees – pensioners” include the implementation of the decisions of the Board of Directors No. 19105 / 21.12.2016 and 19224 / 24.5.2017.

33. SUBSEQUENT EVENTS

COVID-19 Pandemic

On March 11, 2020, the World Health Organization officially designated the coronavirus epidemic Covid-19 as a pandemic. The extraordinary measures that have been taken worldwide, for reasons of public health, are expected to have a negative impact on the course of the economy, both at the state and operational levels. Regarding EYDAP, the relevant risks and assessments have been stated in note 39.

On March 27, 2020, the Board of Directors of EYDAP approved the donation of Euro 2.5 million for the treatment of the pandemic of the coronavirus. Specifically, EYDAP will cover with an amount of Euro 2 million, expenses related to the purchase of medical and hospital equipment and consumables, as well as the expansion of intensive care units, in collaboration with the competent bodies.

Also, the Company will provide free water to the pertinent hospitals, amounting to Euro 500,000 for the entire period of the corona crisis.

Extension of Signing a Contract with the Greek State

The Company is in negotiations with the Greek State for the renewal of the exclusive right to provide water and sewerage services in the geographical area under its jurisdiction. In agreement with the Greek State, the existing contract was initially extended until 25.04.2020 and then through a newer agreement between these parties until 31.12.2020, in order to complete the relevant consultations. Since the relevant negotiation is in progress, it is not possible, at this stage, to assess the impact of the final agreement on the Company's future financial results.

With the exception of the above, no event has occurred that significantly affects the financial structure or the business course of the Company and the group from 31.12.2019 until the date of approval of the financial statements by the Board of Directors of the Company.

34. 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.

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

1. Price consideration for the collected unprocessed water for the period 1.7.2013 to 31.12.2019

With a joint ministerial decision of 03.12.2013 which was issued according to the above law provisions, it was defined that the overdue amounts payable to the Company from the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 09.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected crude water for the period 25.10.2004 – 30.6.2013. With the same joint ministerial decision, the other claims until 30.06.2013 between the Greek State and EYDAP SA were also amortized. With the decision of the Extraordinary General Shareholders' Meeting on 27th December 2013, the above ministerial decision was accepted.

On the other hand, the signing of a written agreement - as it is defined in the article 15 of the agreement on 9.12.1999 between the Greek State and the Company - which will determine the price paid for the crude water collected is pending from the year 2004. In absence of a written agreement, the Company continues, after 30/06/2013, to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "L.E.P.L. EYDAP Fixed Assets" (Note 37), fulfilling its relevant obligation and at the same time burdening its financial results.

The publication of the Joint Ministerial Decision 135275 (no. 3, par. 9) Government Gazette 1751 / 22.05.2017 "Approval of general rules of costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses" brings about changes in the pricing of water and sewerage services, including the pricing of unprocessed water.

In an inquiry made by the Hellenic Capital Market Commission concerning a letter from the President of "EYDAP Fixed Assets L.E.P.L." ("EYDAP L.E.P.L.") to EYDAP SA asking for an amount that, based on the data of the letter, was estimated at Euro 266 million for the period 1.7. 2013 to 31.12.2019, EYDAP SA (following the decision of the Board of Directors no. 20339/19.6.2019) with a corporate announcement on 22.06.2019 stated that according to Law 2744/1999 and the respective Agreement since the year 1999, the level of the price consideration for the unprocessed water must be the subject of a Contract between EYDAP and the Greek State. In this context, EYDAP SA expressed its opposition to the above claim.

As part of the ongoing negotiations with the Greek State, which have been intensified since the second half of 2019, for the extension of the right to exclusive water distribution in the Athens area, the Greek State raised the issue of final settlement of the price of the acquired unprocessed water for the period 1.7.2013 to 31.12.2019. The Company, in an effort to arrive at a solution and achieve a final settlement of the relevant pending issue, has assigned to external financial, technical and legal advisors the examination of the financial, technical and legal parameters of the Greek State's claim. Given the ongoing negotiations, the relevant discussions, and the existence of a significant divergence between the parties in relation to the financial, technical and legal criteria that must be taken into account for the final settlement of this case, the Management of the Company views that it is not possible at this stage to come up with a reliable assessment of any outcome as per above.

The company will continue its efforts to settle the above issue, as soon as possible, in the context of the broader discussions being held on the extension of the right to exclusive water distribution in the Athens area.

2. 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 € 47 million approximately on 31.12.2019 and for € 32 million approximately on 31.12.2018.

3. Letters of Guarantee

The Company has issued letters of guarantee for liability insurance of € 1,388 thousand on 31.12.2019.

4. Pending Litigation Cases

The pending litigation cases are analyzed as follows:

<i>Amounts in € thousand</i>	Amount Demanded	Provision	Contingent Liability
Labor Issues	170,260	25,759	144,501
Law of obligations	92,797	26,080	66,717
Total	263,057	51,839	211,218

The provision of amount € 51,8 million includes an obligation of €2,9 million approximately, which is illustrated in the figure “Pending litigations with employees and-pensioners” in Other Current Liabilities.

35. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the Board

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
Short-term benefits:		
- Fees (Chairman & CEO, and Executive Directors)	143	114
- Fees & attendance expenses of BoD members	216	239
- Social insurance cost	80	71
Additional benefits	16	13
Total	455	437

B) Transactions and amounts outstanding with the Greek State and the Municipalities (OTA)

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
1) Transactions				
- Income	57,010	55,938	57,010	55,938
2) Outstanding amounts				
- Long-term receivables (Projects for the Greek State)	1,160	3,619	1,160	3,619
- Trade receivables (Local authorities, Greek State)	54,377	50,433	54,377	50,433
- Trade receivable ISLANDS' EYDAP DEVELOPMENT	-	-	19	-
- Other receivables (from the Greek State for coverage of deficit concerning staff indemnities)	258	258	258	258

The transactions with the Greek State and Local Government Authorities concern revenues of water supply, invoiced and accrued.

C) Transactions and balances with other Related parties consolidated with EESYP SA

<i>Amounts in € thousand</i>	31.12.2019	31.12.2018
1) Transactions		
Income	2,529	2,550
Expenses	20,083	19,625
Dividend payments	17,636	13,064
2) Outstanding amounts		
Trade receivables	2,625	2,346
Liabilities towards suppliers	3,535	1,442

36. AUDITORS' REMUNERATION

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Auditors remuneration for auditing the annual accounts	56	63	53	60
Other fees	16	15	16	15
Total fees	72	78	69	75

37. 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 crude water so that the Company is in position to fulfill its obligations with regard to the provision of water supply services.

2. It is noted that:

- the Aqueduct of Yliki until the Viliza in Thiva was transcribed to the competent Land Registry of Thiva and Oropos.
- The construction sites of Amfissa and Chrissos in Delphi have already been incorporated into the competent office of Amfissa which operates as Land Registry.

3. The Board of Directors of “EYDAP S.A.” with the decision 18448/ 24.09.2014 approved the signing of an agreement between “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” and “EYDAP S.A.” concerning the water supply and invoicing, since 1/10/2014, of the local government authorities and other legal entities of public law from “EYDAP Fixed Assets L.E.P.L.” along the External Water Supply System which concerns geographic areas beyond the jurisdiction of “EYDAP S.A.”. Particularly, the above decision concerned the following Municipalities:

- Delfoi
- Leivadia (and of DEYAL)
- Thiva (and of DEYATH)
- Tanagra
- Chalkida (and of DEYACH)
- Distomo – Arachova

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

38. MANAGEMENT OF CAPITAL

The Company manages its capital in such way in order to meet its objectives as these are mentioned in paragraph 4a of article 1 of Law 2744/99. In addition, according to paragraph 8 of the same article the placement of its fixed real estate assets used for water supply and sewerage purposes as collateral is prohibited. It is noted that according to article 5 of the same law there is no provision for compulsory administration of the assets of EYDAP used for water supply and sewerage purposes.

In the current period, the Company does not possess any bank liability either long-term or short-term. Following its listing on the Athens Exchange in 2000 and until 2013, the Company held mainly short-term debt, in order to meet its operating needs due to the fact that it had not collected payments for water supply bills from certain municipalities and other public entities.

The Company maintains sufficient capital in order to serve its business objectives and to apply the appropriate dividend policy.

Leverage ratio

Amounts in € thousand	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Borrowings	-	-	-	-
Cash and cash equivalents	(428,642)	(383,552)	(427,725)	(382,615)
Total Equity	951,140	949,227	951,384	949,431
Net Debt to Equity Ratio	0	0	0	0

39. FINANCIAL RISK MANAGEMENT

Risk management is processed by the Company's pertinent Departments which operate under certain rules which have been approved by the Board of Directors.

The Board of Directors sets the objectives, defines the policy, and selects the risk management framework, the implementation of which is assigned to the Company's executives. The existence of a risk management framework is of central importance and the monitoring process is structured, continuous and consistent.

(a) Credit Risk

The Company's exposure with respect to the credit risk it is eliminated to the financial assets which at the reporting date of the Financial Statements are analyzed as follows:

Financial Assets categories	GROUP		COMPANY	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Financial assets at fair value through the other comprehensive income	3,126	1,703	3,126	1,703
Cash and cash equivalents	428,642	383,552	427,725	382,615
Trade and other receivables and contractual assets	210,225	211,410	210,187	211,350
Long-term receivables	7,186	9,380	7,186	9,380
Investments in subsidiaries		-	1,210	1,210
Total	649,179	606,045	649,434	606,258

Trade and other receivables are included in receivables from private clients for which there is a relative risk, which is limited by measures and actions taken by the competent directorates. The actions concern the assumption of measures in order to deal with the arrears of due liabilities and the provision of facilities for their repayment.

For the category of local government liabilities, the Company examines the possibility of collecting arrears through the signing of contracts (network management or settlements) or through regulatory arrangements.

The Group and the Company have revised the methodology for measuring the impairment of financial assets in accordance with IFRS 9.

Below the analysis of the Company's receivables based on their maturity is displayed:

Amounts in € thousand

TIME ANALYSIS OF OVERDUE CLAIMS							
2019	Non overdue	0-1 month	1-6 months	6 months -2 years	2 years -5 years	> 5 years	Total
PRIVATE CUSTOMERS	26,487	9,639	27,483	38,023	30,440	40,764	172,836
STATE	2,809	747	1,117	4,378	3,030	7,933	20,014
LOCAL GOVERNMENT	11,872	1,724	4,580	7,408	5,373	978	31,935
Total	41,168	12,110	33,180	49,809	38,843	49,675	224,785

2018	Non overdue	0-1 month	1-6 months	6 months -2 years	2 years -5 years	> 5 years	Total
PRIVATE CUSTOMERS	30,489	10,030	27,375	38,812	33,844	37,719	178,268
STATE	2,137	943	1,060	4,219	5,004	4,848	18,212
LOCAL GOVERNMENT	6,059	2,659	9,681	8,656	7,143	663	34,862
Total	38,685	13,632	38,116	51,688	45,992	43,230	231,343

The Department of Revenue & Trade Receivables Management, as well as the Department of Special Customers Management, continuously monitor the claims of the Company, either separately or based on groups (invoice codes, customer categories) and incorporate this information into the credit risk control procedure.

With regard to credit risk management, the Department of Collection Enforcement of the Legal Services Division reviews on constant basis and settles via judicial procedures (LD 356/1974 «Code for the Collection of Public Revenues») overdue receivables concerning water supply, utilization rights and property connection rights from retail customers and local government authorities (OTA).

The cash and cash equivalents are subject to an impairment test in accordance with the requirements of IFRS 9 and the estimated impairment loss is not judged as significant. Credit risk management is carried out by aggregating the largest part of the Company's assets into the Bank of Greece (approximately 60%) and by limiting the exposure to other assets

None of the financial assets has been placed as collateral or in any other form of credit insurance.

Correspondingly, the Company has not ceded any financial instruments of the Assets in the form of guarantee to any third parties.

(b) Liquidity Risk

The liquidity risk is being managed by the preservation of sufficient cash available and by the assurance of bank credits for use. There is no liquidity risk due to the existence of sufficient cash reserves which can cover the current operating and investment needs.

The following table analyses the Company's financial liabilities which are classified in groups according to their expiration date which are calculated according to the time balance from the balance sheet date until the contractual arrangement expiration date in non-discounted figures.

Amounts in € thousand

ANALYSIS OF MATURITY OF LIABILITIES							
	0-1 Month	2-3 Months	3-6 Months	6-12 Months	1- 5 years	> 5 years	Total
2019							
Debt liabilities	-	-	-	-	-	-	-
Liabilities due to employee benefits	888	1,775	3,026	5,681	47,041	280,773	339,184
Provisions / Other long-term liabilities	-	-	-	-	-	67,531	67,531
Suppliers and other liabilities	18,288	25,059	4,917	400	948	8,754	58,366
Liabilities from leases	81	161	242	476	2,659	318	3,937
Total	19,257	26,995	8,185	6,557	50,648	357,376	469,018
2018							
Debt liabilities	-	-	-	-	-	-	-
Liabilities due to employee benefits	770	1,539	3,683	4,973	41,379	247,823	300,167
Provisions / Other long-term liabilities	-	-	-	-	-	73,620	73,620
Suppliers and other liabilities	16,479	28,949	9,499	400	916	7,089	63,332
Total	17,249	30,488	13,182	5,373	42,295	328,532	437,119

c) Market Risk

Market risk is related to the Company's equity portfolio, which is a long-term, strategic investment and as a result is limited to pre-defined Position Limits

(d) Price consideration for the collected unprocessed water for the period 1.7.2013 to 31.12.2019

With a joint ministerial decision of 03.12.2013 which was issued according to the above law provisions, it was defined that the overdue amounts payable to the Company from the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 09.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected crude water for the period 25.10.2004 – 30.6.2013. With the same joint ministerial decision, the other claims until 30.06.2013 between the Greek State and EYDAP SA were also amortized. With the decision of the Extraordinary General Shareholders' Meeting on 27th December 2013, the above ministerial decision was accepted.

On the other hand, the signing of a written agreement - as it is defined in the article 15 of the agreement on 9.12.1999 between the Greek State and the Company - which will determine the price paid for the crude water collected is pending from the year 2004. In absence of a written agreement, the Company continues, after 30/06/2013, to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "L.E.P.L. EYDAP Fixed Assets" (Note 37), fulfilling its relevant obligation and at the same time burdening its financial results.

The publication of the Joint Ministerial Decision 135275 (no. 3, par. 9) Government Gazette 1751 / 22.05.2017 “Approval of general rules of costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses” brings about changes in the pricing of water and sewerage services, including the pricing of unprocessed water.

In an inquiry made by the Hellenic Capital Market Commission concerning a letter from the President of “EYDAP Fixed Assets L.E.P.L.” (“EYDAP L.E.P.L.”) to EYDAP SA asking for an amount that, based on the data of the letter, was estimated at Euro 266 million for the period 1.7. 2013 to 31.12.2019, EYDAP SA (following the decision of the Board of Directors no. 20339/19.6.2019) with a corporate announcement on 22.06.2019 stated that according to Law 2744/1999 and the respective Agreement since the year 1999, the level of the price consideration for the unprocessed water must be the subject of a Contract between EYDAP and the Greek State. In this context, EYDAP SA expressed its opposition to the above claim.

As part of the ongoing negotiations with the Greek State, which have been intensified since the second half of 2019, for the extension of the right to exclusive water distribution in the Athens area, the Greek State raised the issue of final settlement of the price of the acquired unprocessed water for the period 1.7.2013 to 31.12.2019. The Company, in an effort to arrive at a solution and achieve a final settlement of the relevant pending issue, has assigned to external financial, technical and legal advisors the examination of the financial, technical and legal parameters of the Greek State's claim. Given the ongoing negotiations, the relevant discussions, and the existence of a significant divergence between the parties in relation to the financial, technical and legal criteria that must be taken into account for the final settlement of this case, the Management of the Company views that it is not possible at this stage to come up with a reliable assessment of any outcome as per above.

The company will continue its efforts to settle the above issue, as soon as possible, in the context of the broader discussions being held on the extension of the right to exclusive water distribution in the Athens area.

(e) Regulatory risk

On May 22, 2017, the Joint Ministerial Decision published in GG B 1751, had as its subject: "Approval of general rules for the costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses". EYDAP SA examines the application of the general rules for the costing and pricing of water services in accordance with the aforementioned Joint Ministerial Decision.

From the examination of the Joint Ministerial Decision by the Company, issues have emerged for clarification concerning:

- The price of raw water, as a basic cost element,
- The environmental costs and the resource costs per cubic meter of water as this has not been communicated to the Company by the Directorate of Waters of Decentralized Management,
- The opportunity cost of the invested capital and, in particular, the reasonable annual return on the private venture capital used,

By a Joint Ministerial Decision, issued on 03.12.2013, it was decided that the Greek State's obligations to the Company from subsidized investment project expenditures for the period 2000-2010, resulting from the Greek Government's agreement with the Company of 09.12.1999, approximately of 294 million, are amortized with the Company's non-tax liabilities of equal value towards the Greek State, which relate to the cost of the non-refined water supplied to the Company for the period 25.10.2004-30.06.2013.

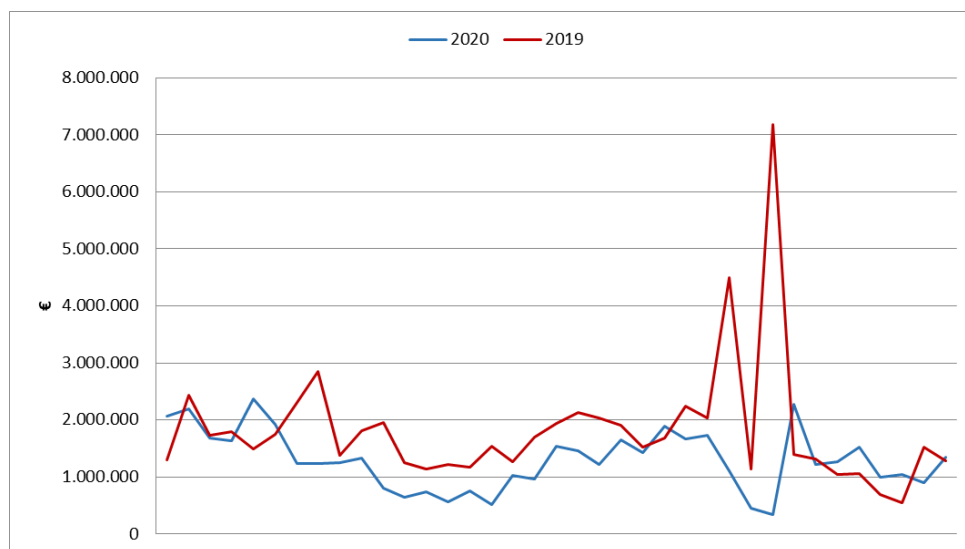
However, it is still pending from 2004 the conclusion of a written agreement as defined in article 15 of the contract of 09.12.1999 between the Greek State and the Company, which will determine the price of the collected crude water. In the absence of a written agreement, the Company continues to offset, even after 30.06.2013, the price of the collected crude water with the maintenance and operation services that it provides for the fixed assets that belong to the company " EYDAP L.E.P.L.", burdening its results.

Until today, the invoice approved by GG 3188B / 16.12.2013 is still effective.

(f) Risk due to COVID-19 Pandemic

On March 11, 2020, the World Health Organization officially designated the coronavirus (Covid-19) epidemic as pandemic. The extraordinary measures that have been taken worldwide, for reasons of public health, are expected to have a negative impact on the course of the economy, both at the state and operational levels. The Management of the company monitors the developments, evaluates the risks and takes the necessary actions to continue its smooth operation and provision of services to its customers. As part of the social responsibility and protection of both employees and citizens, the Company proceeded with the implementation of operational plans in all its activities, as well as the suspension of operation of all Customer Service Centers, until May 4, when the first measures of the nationwide quarantine were lifted, whereas the Company utilized more systematically alternative service channels (digital ones and by telephone). Due to the continuous digitization of the Company's services in recent years, no significant problems have been created.

Short-term problems were created in the flow of cash receipts given the broader disturbance and concern in the general population. We note that the competent Minister of Infrastructure and Transport, Konstantinos Ah. Karamanlis said that "an order has been given not to interrupt the water supply from EYDAP, due to delays in payments seen in these days as part of the measures to restrict movement in order to deal with the coronavirus pandemic." Indicatively, we present a comparative diagram of the receipts for the period March-April of 2019 and for the same period in 2020, when the confinement measures for the protection from the coronavirus were applied:



The Company continuously monitors the evolution of receipts and overdue receivables, in order to take the appropriate measures where necessary. The problems regarding the delays in receipts are expected to decrease with the gradual familiarization of citizens with the new conditions and their familiarity with the Company's digital channels, while the gradual reopening of the economy is expected to facilitate businesses in servicing their obligations.

Regarding consumption, we are not able to know the effect of the pandemic as there is a direct correlation with the temperature of the environment. However, it has been proven that with the rise of external temperature and especially during the summer months, consumption increases. Indicatively, we present a comparative diagram of consumption for the period March-April of years 2019 and 2020.

We also note that no important issue has been raised in the supply of raw materials that would affect the operation of the Company.

40. FAIR VALUE ASSESSMENT

The fair value of the financial items which are traded in active markets (stock exchanges) (i.e. derivatives, stocks, bonds, mutual funds) is assessed based on their published prices which are effective on the financial statements' reporting date. The available for sale financial assets are valued at fair, which is their market capitalization and therefore are classified under level 1, according to the provisions of IFRS 7, par. 27B.

The fair value of financial items which are not traded in active markets is assessed by the utilization of valuation techniques and assumptions which are based on market data on the Financial Statements reporting date.

The nominal value minus provisions for impairment of trade receivables is estimated that approximates their real value. The real values of the financial liabilities for presentation purposes in the financial statements are calculated based on the present value of their future cash flows, applying the effective interest rate which is available for the Company for utilization of similar financial instruments.

41. IFRS 16 "LEASES" EFFECT FROM THE ADOPTION

According to the IAS 17, the Group classified each lease (as a lessee) on the date of commencement of each lease, either as financial or as operating. With the adoption of IFRS 16, the Group implemented a unified approach to recognition and measurement for all leases, except for short-term leases and leases of a low-value underlying asset. The Group has chosen to recognize as costs the leases of short-term leases and leases of a low-value underlying asset by the straight line method throughout the lease period.

The Group did not use the available practical facility during the transition to IFRS 16, regarding the possibility of not re-evaluating whether a contract is or contains a lease. Therefore, the definition of lease and the relevant guidance of IFRS 16 was applied for the re-evaluation of all lease agreements in force on 1 January 2019. This re-evaluation did not significantly affect the scope of the contracts that meet the definition of the lease for the Group. During the implementation of IFRS 16, the Group also chose to use the following practical facilities provided by the Standard on the date of its initial application: (a) the exclusion of the initial direct costs in the measurement of the asset with the right of use, (b) instead of performing an impairment test, the Group relied on the assessment made prior to the date of initial application of the Standard on whether leases are burdensome by applying the IAS 37 and (c) the use of previously acquired knowledge to determine the duration of the lease, when the contract contains the right to extend or terminate the lease.

With the exception of short-term leases and leases of a low-value underlying asset, the Group recognized assets with the right of use and the corresponding lease liabilities for all leases previously classified as operating. Assets with the right of use were recognized in an amount equal to the amount of the lease liabilities, adjusted for any prepayments that had been previously recognized. There were no burdensome lease agreements that would require an adjustment to the asset with the right of use at the date of initial application. Lease liabilities were recognized on the basis of the current value of the remaining lease payments, discounted by the incremental borrowing rate at the date of initial application.

The effect from the application of IFRS 16 on 1 January 2019 (increase / (decrease)) is as follows:

<i>(Amounts in EUR thousand)</i>	GROUP	COMPANY
ASSETS		
Non Current Assets		
Right-of-use assets	3,464	3,464
Total Assets	3,464	3,464
LIABILITIES		
Long-term liabilities		
Liabilities from leases	2,794	2,794
Short-term liabilities		
Liabilities from leases	670	670
Total liabilities	3,464	3,464

The above adjustments did not have any cumulative effect on the opening balance of retained earnings on the new application date. In addition, there was no effect on the leases to which the Group is a lessor.

The reconciliation table between the commitments from operating leases that were disclosed in the annual financial statements of 31 December 2018 and the liabilities from leases that were recognized in the Statement of Financial Position on 1 January 2019, is presented below:

<i>(Amounts in € thousands)</i>	GROUP	COMPANY
Commitments due to operating leases on 31st December 2018	4,991	4,991
Minus:		
Commitments in relation to short-term leases	(1,054)	(1,054)
Adjustments due to different treatment of the extension and termination rights concerning certain lease agreements	(146)	(146)
Plus:		
Commitments in relation to leases which were previously classified as financial leases	-	-
Adjusted commitments from operating leases as of 1st January 2019	3,791	3,791
Effect due to discounting with the use of incremental borrowing rate	(327)	(327)
Liabilities from leases as of 1st January 2019	3,464	3,464
Of which:		
Long-term liabilities from leases	2,794	2,794
Short-term liabilities from leases	670	670
	3,464	3,464

The weighted average incremental borrowing rate of the lessee applied for the determination of lease liabilities on 1 January 2019 was 2.5% while the average remaining lease duration was approximately 3.5 years.

42. RECLASSIFICATION OF ITEMS

The Company, in the context of the presentation in the "financial expenses" of the item "interest costs on the actuarial obligation" (Note 28), which is part of the actuarial expense, in the statement of results, proceeded with its reclassification.

In order for the items of fiscal year 2018 to become similar and comparable with those of fiscal year 2019, the published items of the income statement for the year ended 31.12.2018, the statement of cash flows from 01.01.2018 to 31.12.2018 as well as the notes (6) "Allocation of the items of the Income Statement by type of expenses", (8) "Personnel fees and expenses" and (10) "Financial expenses" were reclassified.

The effect that the presentation of item "interest costs on the actuarial liability" would have on the "financial expenses", in the results of the period 1.1.2018 - 31.12.2018 on a consolidated and non-consolidated basis and with regard to the basic financial figures of the Company is as follows:

- Gross profit would have increased by Euro 2,735 thousand from Euro 137,228 thousand to Euro 139,963 thousand.
- Administration costs would have been lower by Euro 891 thousand from Euro 61,921 thousand to Euro 61,030 thousand and distribution expenses would have been reduced by Euro 446 thousand, i.e. from Euro 29,859 thousand to Euro 29,413 thousand.
- The operating profits would have increased by Euro 4,072 thousand, i.e. from Euro 60,642 thousand to Euro 64,714 thousand, while the equity, profit before tax and profit after tax would have remained the same.

STATEMENT OF INCOME FOR THE FINANCIAL YEAR ENDED ON 31ST DECEMBER 2018

Amounts in € thousand	Notes	GROUP		COMPANY	
		31.12.2018 As published	31.12.2018 As restated	31.12.2018 As published	31.12.2018 As restated
Turnover	(5)	322,413	322,413	322,396	322,396
Cost of Goods Sold	(i6)	(185,168)	(182,433)	(185,168)	(182,433)
Gross Profit		137,245	139,980	137,228	139,963
Other Operating Income	5	5,318	5,318	5,317	5,317
General and Administration Expenses	6	(61,989)	(61,098)	(61,921)	(61,030)
Distribution and Selling Expenses	6	(29,859)	(29,413)	(29,859)	(29,413)
Impairment of Financial Assets	22	9,877	9,877	9,877	9,877
Operating Profit		60,592	64,664	60,642	64,714
Other Expenses		(1,539)	(1,539)	(1,539)	(1,539)
Financial Income	9	21,877	21,877	21,869	21,869
Financial Expenses	10	(658)	(4,730)	(658)	(4,730)
Profit before Taxes		80,272	80,272	80,314	80,314
Income Tax	11	(32,364)	(32,364)	(32,364)	(32,364)
Net Profit after Taxes		47,908	47,908	47,950	47,950
Earnings per Share (in €)	12	0.45	0.45		
Proposed Dividend (in €)				0.27	0.27

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

CASH FLOW STATEMENTS OF 1ST JANUARY - 31ST DECEMBER 2018

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	1.1.-31.12.2018 As published	1.1.-31.12.2018 As restated	1.1.-31.12.2018 As published	1.1.-31.12.2018 As restated
Cash Flows from operating activities				
Profit before tax	80,272	80,272	80,314	80,314
Plus / minus adjustments for:				
Depreciation and amortization	44,127	44,127	44,127	44,127
Amortization of investment subsidies and customer contributions	(6,548)	(6,548)	(6,548)	(6,548)
Reductions / Transfers of tangible and intangible assets	(662)	(662)	(662)	(662)
Income from securities	(59)	(59)	(59)	(59)
Provisions for Personnel Benefits	1,628	1,628	1,628	1,628
Other Provisions	10,368	10,368	10,368	10,368
Interest and related income	(21,818)	(21,818)	(21,810)	(21,810)
Interest and related expense	658	4,730	658	4,730
Impairment of securities				
Plus / minus adjustments for changes in working capital accounts or related to operating activities:			-	
(Increase) Decrease				
Trade receivables & Contractual Assets	5,534	5,534	5,519	5,519
Materials and spare parts	(656)	(656)	(656)	(656)
Increase (Decrease)				
Operating short term liabilities	5,197	1,125	5,234	1,162
Customers' guarantees	101	101	101	101
Employee contribution for indemnity	1,959	1,959	1,959	1,959
<i>Plus:</i>				
Incremental increases on customer receivables	8,935	8,935	8,935	8,935
<i>Minus:</i>				
Interest and related expenses paid	(232)	(232)	(232)	(232)
Income tax paid	(16,519)	(16,519)	(16,519)	(16,519)
Total Cash Inflows / (Outflows) from Operating Activities (a)	112,285	112,285	112,357	112,357
Cash flows from investing activities				
Purchases of tangible assets	(15,413)	(15,413)	(15,413)	(15,413)
Purchases of intangible assets	(857)	(857)	(857)	(857)
Proceeds from subsidies	3,892	3,892	3,892	3,892
Interest and related income received	8,844	8,844	8,836	8,836
Dividends received	59	59	59	59
Total inflows / (outflows) from Investing Activities (b)	(3,475)	(3,475)	(3,483)	(3,483)
Cash flows from financing activities				
- Dividends paid	(20,179)	(20,179)	(20,179)	(20,179)
Total inflows / (outflows) from Financing Activities (c)	(20,179)	(20,179)	(20,179)	(20,179)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	88,631	88,631	88,695	88,695
Cash and Cash Equivalents at the beginning of period	294,921	294,921	293,920	293,920
Cash and Cash Equivalents at the end of period	383,552	383,552	382,615	382,615

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

ALLOCATION OF THE ITEMS OF THE STATEMENT OF INCOME PER EXPENSE CATEGORY (Note 6)

GROUP	As published				
31.12.2018	Cost of Goods Sold	Distribution Expenses	Administration Expenses	Impairment of Financial Assets	Total
<i>Amounts in € thousand</i>					
Third-party expenses and fees	40,164	2,443	8,426	-	51,033
Cost of Self-Constructed Assets	(3,873)	-	-	-	(3,873)
Total A	36,292	2,443	8,426	-	47,160
Personnel Fees & Expenses	64,824	19,259	37,820	-	121,903
Third-party contributions	20,103	5,160	9,290	-	34,553
Depreciation and amortization	33,911	1,052	2,617	-	37,580
Various Provisions	20,245	-	-	(9,877)	10,368
Various Expenses	14,294	1,689	3,040	-	19,023
Raw materials and consumables	6,263	257	796	-	7,316
Cost of Self-Constructed Assets	(10,763)	-	-	-	(10,763)
Total B	148,876	27,417	53,563	(9,877)	219,979
Total (A + B)	185,168	29,859	61,989	(9,877)	267,139
GROUP	As restated				
31.12.2018	Cost of Goods Sold	Distribution Expenses	Administration Expenses	Impairment of Financial Assets	Total
<i>Amounts in € thousand</i>					
Third-party expenses and fees	40,164	2,443	8,426	-	51,033
Cost of Self-Constructed Assets	(3,873)	-	-	-	(3,873)
Total A	36,292	2,443	8,426	-	47,160
Personnel Fees & Expenses	62,088	18,812	36,930	-	117,831
Third-party contributions	20,103	5,160	9,290	-	34,553
Depreciation and amortization	33,911	1,052	2,617	-	37,580
Various Provisions	20,245	-	-	(9,877)	10,368
Various Expenses	14,294	1,689	3,040	-	19,023
Raw materials and consumables	6,263	257	796	-	7,316
Cost of Self-Constructed Assets	(10,763)	-	-	-	(10,763)
Total B	146,141	26,970	52,673	(9,877)	215,908
Total (A + B)	182,433	29,413	61,099	(9,877)	263,067

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

COMPANY	As published				
31.12.2018	Cost of Goods Sold	Distribution Expenses	Administration Expenses	Impairment of Financial Assets	Total
<i>Amounts in € thousand</i>					
Third-party expenses and fees	40,164	2,443	8,369	-	50,976
Cost of Self-Constructed Assets	(3,873)	-	-	-	(3,873)
Total A	36,292	2,443	8,369	-	47,103
Personnel Fees & Expenses	64,824	19,259	37,817	-	121,900
Third-party contributions	20,103	5,160	9,290	-	34,553
Depreciation and amortization	33,911	1,052	2,617	-	37,580
Various Provisions	20,245	-	-	(9,877)	10,368
Various Expenses	14,294	1,688	3,032	-	19,014
Raw materials and consumables	6,263	257	796	-	7,316
Cost of Self-Constructed Assets	(10,763)	-	-	-	(10,763)
Total B	148,876	27,416	53,552	(9,877)	219,968
Total (A + B)	185,168	29,859	61,921	(9,877)	267,071

COMPANY	As restated				
31.12.2018	Cost of Goods Sold	Distribution Expenses	Administration Expenses	Impairment of Financial Assets	Total
<i>Amounts in € thousand</i>					
Third-party expenses and fees	40,164	2,443	8,369	-	50,976
Cost of Self-Constructed Assets	(3,873)	-	-	-	(3,873)
Total A	36,292	2,443	8,369	-	47,103
Personnel Fees & Expenses	62,089	18,813	36,927	-	117,828
Third-party contributions	20,103	5,160	9,290	-	34,553
Depreciation and amortization	33,911	1,052	2,617	-	37,580
Various Provisions	20,245	-	-	(9,877)	10,368
Various Expenses	14,294	1,688	3,032	-	19,014
Raw materials and consumables	6,263	257	796	-	7,316
Cost of Self-Constructed Assets	(10,763)	-	-	-	(10,763)
Total B	146,142	26,970	52,662	(9,877)	215,896
Total (A + B)	182,434	29,413	61,031	(9,877)	262,999

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

PERSONNEL FEES & EXPENSES (GROUP & COMPANY) (Note 8)

<i>Amounts in € thousand</i>	31.12.2018 As published	31.12.2018 As restated
Salaries and Wages	86,299	86,299
Social Security Contributions	19,866	19,866
Provision for staff indemnity L. 2112 (note 28a)	1,776	1,349
Provision for Special One-Off Indemnity for employees hired up to the date 25/10/1999 (note 28.d)	2,847	1,794
Provision for Special One-Off Indemnity for employees hired after the date 25/10/1999 (note 28.c)	367	310
Provisions for Healthcare Beneficiaries (note 28.b)	5,060	2,525
Other Provisions	5,688	5,688
Total (Note 6)	121,903	117,831

FINANCIAL EXPENSES (GROUP & COMPANY) (Note 10)

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2018 As published	31.12.2018 As restated	31.12.2018 As published	31.12.2018 As restated
Interest cost on the actuarial liability	-	4,072	-	4,072
Other expenses	658	658	658	658
Total	658	4,730	658	4,730

The accompanying notes that are presented in pages 138 - 202 form an integral part of the present Financial Statements

2. INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company EYDAP S.A. and its subsidiaries (the Group) which comprise the separate and consolidated statement of financial position as at December 31, 2019, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company EYDAP S.A. and its subsidiaries (the Group) as at 31 December 2019, their financial performance and their cash flows for the year ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company within our entire assignment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 34.1 to the financial statements regarding the determining of the price of raw water supplied to the company by the Greek State. In the absence of a written agreement determining the above cost, the Company continued for the period from 30.6.2013 to 31.12.2019, as provided for by article 15 of the contract with the Greek State dated as at 09.12.1999, to offset the raw water cost against the cost of services rendered for maintenance and operation of the fixed assets of "L.E.P.L. EYDAP Fixed Assets" fulfilling this way its relevant obligation. Based on the data in the letter of the Greek State, disclosed within 2019, it has been estimated that the latter (i.e. the Greek State) demanded an additional amount standing at approximately € 266 m as far as the aforementioned period is concerned, with EYDAP S.A. expressing its opposition to this claim.

The company is at the stage of negotiating with the Greek State the final determination of the cost of the raw water. However, in view of significant disagreement between the contractual parties regarding the financial, technical and legal criteria that should be taken into account, as at the current stage, it is not possible to assess the outcome of this particular matter. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters, as well as the related risk of significant misstatements, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Audit Approach
<p>Revenue recognition</p> <p>The turnover of the Company and the Group amounted for the year ended 31/12/2019 to € 323,7 mil., (€ 322,4 mil. for the year ended 31.12.2018).</p> <p>Periodic counting and invoicing based on the current consumption invoices of approximately 2.1 mil. supplies are required in order to recognize the company's revenue. Revenue recognition as well as updating the accounting systems is performed automatically through the company's subsystems. The Company uses information systems and internal controls in order to ensure an integrated revenue recognition framework.</p> <p>Revenue recognition has been defined as a key audit matter since it is a complex issue associated with the high volume of transactions, use of information systems in order to update the prices and revenue recognition, in line with the management's judgments and estimates.</p> <p>The Company's disclosures concerning the accounting policies, followed regarding revenue recognition, are recorded in notes 3 and 5 to the financial statements.</p>	<p>Our audit approach included, among others, the following procedures:</p> <ul style="list-style-type: none"> • Review of the IT systems environment, including internal procedures and related security controls. • Review of correct data transfer from individual information systems to the general accounting trial balance. • Discussion with the management and assessment of the internal controls in respect of the procedure of estimating revenue for consumed and non-priced amount of water and the corresponding revenue from rendering sewerage services. • Review of mathematical accuracy of the calculations and sound accounting treatment of the amounts. • Services of an Auditor's special expert were used regarding the aforementioned procedures, when deemed necessary. • Assessment of adequacy and suitability of the disclosures recorded in the separate and consolidated financial statements.

<p>Recoverability of trade receivables</p> <p>As at 31/12/2019 the trade receivables of the Company and the Group amounted to € 183,4 mil. including loss allowance of € 88,2 mil. (186,1 mil. and 85,6 mil. as at 31/12/2018).</p> <p>The Company applies the simplified approach under IFRS 9 "Financial Instruments" and calculates the expected credit losses throughout the entire life of their trade receivables. In order to calculate the expected credit losses, historical data are used that reflect the expected impact of the current data in the future.</p> <p>We have defined the procedure of trade receivables impairment test as one of the key audit matters given the amount of these accounts in line with the significance of the management's assumptions and estimates applied under this procedure.</p>	<p>Our audit approach included, among others, the following procedures:</p> <ul style="list-style-type: none"> • Review of internal controls in place, in respect of trade receivables impairment test. • Obtaining and reviewing the calculation of trade receivables impairment performed by the management, assessing, inter alia, completeness and accuracy of the data used to determine the expected credit losses as well as the assumptions, on which the Management based its estimates. • Review of mathematical accuracy of the calculations and sound accounting treatment of the amounts. • Assessment of adequacy and suitability of the disclosures recorded in the separate and consolidated financial statements.
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The Company's and the Group's disclosures regarding the accounting policy, judgments, estimates and assumptions used under the trade receivables impairment test are recorded in notes 3 and 22 to the separate and consolidated financial statements.

Employee benefits obligations

The Company is required to cover the medical cost of employees, retired employees and dependent members of their families. It is also required to pay employee lump sum retirement benefit and specific lump sum retirement benefit, according to the current labour law and the collective labour agreement of the personnel.

These benefits are treated by the Management as a defined benefit plan and the estimate of the obligation is made according to IAS 19. The Management used independent actuaries in order to determine the appropriate assumptions regarding the variables, such as the level of inflation, discount rate, future increases in salaries, mortality rate and the preparation of the relative study.

Given the extent of the relevant obligation and its sensitivity in relation to various parameters - actuarial assumptions mentioned above - we regard the estimate of employee benefits obligation as per the assessment of the obligation to provide staff as one of the key audit matters.

The Management's disclosures concerning the employee benefits obligations are recorded in note 28 to the financial statements.

Our audit approach included, among others, the following procedures:

- Review of the policies followed in respect of recognizing the relative obligations in relation to the provisions of IAS 19.
- Review and reconciliation of the date and information provided by the Company's Management to the actuaries in respect of the Company's personnel.
- Assessment with the assistance of specialized technical advisor-actuary, of the actuarial assumptions and calculations of the actuarial study at 31.12.2019.
- Sampling test of the calculation and the accounting recognition of the employee benefits paid within the year under audit.
- Assessment of the adequacy of disclosures provided by the Company's Management according to IAS 19 in note 28 to the financial statements.

Consideration for the raw water for the period 30/6/2013 - 31/12/2019

In the absence of written agreement, as provided for by article 15 of the Agreement with the Greek State dated as at 09.12.1999, determining the consideration of raw water resources, for the period 30/6/2013-31/12/2019, the Company continued to offset the cost of raw water against the cost of services rendered for maintenance and operation of the fixed assets of "L.E.P.L. EYDAP Fixed Assets" fulfilling this way its relevant obligation. Based on the data in the letter of

Our audit procedures applied in respect of assessing this matter included among others, the following procedures:

- Study of the relevant legislation governing the relations effective between EYDAP S.A. and the Greek State regarding the raw water issue.
- Review of the cost of maintenance services rendered by EYDAP S.A. in respect of the fixed assets of "L.E.P.L. EYDAP Fixed Assets".
- Review of the relative communication between EYDAP S.A. and the Greek State in the context of the ongoing negotiations.
- Review of the studies performed by EYDAP

the Greek State, disclosed within 2019, it has been estimated that the latter (ie the Greek State) demanded an additional amount standing at approximately € 266 m as far as the aforementioned period is concerned, with EYDAP S.A. expressing its opposition to this claim.

The company is at the stage of negotiating with the Greek State the final settlement of the issue.

Given the high level of the potential liability, the complexity of financial, legal and technical criteria to be taken into account and not agreed upon yet, as well as the significance of the Management's assumptions and estimates, the audit procedures in respect of this issue was regarded as key audit matter.

The respective Management's disclosures are recorded in Note 34.1 to the financial statements.

S.A. and the Greek State technical consultants on determination of the cost of untreated water resources for the period 30/6/2013 - 31/12/2019.

- Study of the relative legal opinion of EYDAP S.A. external legal advisors.

Other Matter

In the previous year ended as at 31.12.2018, the financial statements of the Company and the Group were audited by another auditing firm. Regarding the aforementioned year, as at 05.04.2019, the Certified Public Accountant Auditor issued Unqualified Opinion Independent Auditor's Report with Emphasis of Matter.

Other Information

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. No such issue has arisen.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors Report

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report as well as the Corporate Governance Statement included in this report, the following is to be noted:

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under Article 152, Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150-151 and Paragraph 1 (cases c' and d'), Article 152, Law 4548/2018 and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2019.
- c) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company EYDAP S.A. and its environment.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company Audit Committee, prepared in compliance with Article 11, Regulation (EU) No 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiary the prohibited non-audit services referred to in Article 5 of Regulation (EU) No 537/2014 or any other non-audit services.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 26/6/2019 Decision of the Annual Regular General Meeting of the Shareholders.

Athens, 27 May 2020

Certified Public Accountant Auditor

Panagiotis Christopoulos
SOEL Reg. No. 28481



Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

3. CORPORATE ANNOUNCEMENTS – RELEASES 2020

The following announcements / disclosures have been dispatched to the Daily Bulletin of Prices and uploaded in the website of the Athens Exchange and the corporate website www.eydap.gr.

30/01/2019	FINANCIAL CALENDAR 2019
07/03/2019	ANNOUNCEMENT OF REGULATED INFORMATION OF LAW 3556/2007: Transaction Disclosure
04/04/2019	TIME OF RELEASE OF THE FINANCIAL RESULTS – ANALYST BRIEFING DAY
05/04/2019	PRESENTATION OF FINANCIAL RESULTS OF YEAR 2018 TO THE REPRESENTATIVES OF THE CAPITAL MARKET
05/04/2019	RELEASE OF FINANCIAL RESULTS FOR THE YEAR 2018
18/04/2019	APPOINTMENT OF EXECUTIVES
25/04/2019	APPOINTMENT OF EXECUTIVES
31/05/2019	AMENDMENT OF FINANCIAL CALENDAR 2019
04/06/2019	INVITATION TO ORDINARY GENERAL MEETING 2019
22/06/2019	RESPONSE TO AN INQUIRY MADE BY THE CAPITAL MARKET COMMISSION
26/06/2019	DECISIONS OF THE ORDINARY GENERAL MEETING JUNE 2019
26/06/2019	DIVIDEND FOR THE YEAR 2018
27/06/2019	FORMATION OF THE BOARD OF DIRECTORS INTO BODY
28/06/2019	VOTING RESULTS OF THE ORDINARY GENERAL MEETING 2019
06/09/2019	FORMATION OF THE BOARD OF DIRECTORS INTO BODY
27/09/2019	FINANCIAL RESULTS OF 1 ST HALF 2019
22/10/2019	EYDAP AGREEMENT WITH THE GREEK STATE
24/10/2019	COMPLETION OF TAX AUDIT FOR YEAR 2018 AND ISSUANCE OF TAX CERTIFICATE
04/12/2019	ANNOUNCEMENT OF REGULATED INFORMATION - Transaction Disclosure

4. DATA & INFORMATION

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.YD.A.P.)																																																																																																																																																														
					Company's Number in the General Electronic Commercial Registry : 12157966000 Domicile: Droputo 156 - 11146 Galatsi, Greece FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2019 to 31 December 2019																																																																																																																																																									
The information and financial data that derive from the financial statements below provide general information about the financial position and the results of EYDAP S.A. (the Company) and the Group. Therefore, we recommend the reader, before making any investment decision or proceeding to any transaction with the Group or the Company, to visit the Company's website where the financial statements according to International Financial Reporting Standards together with the auditor's report, when needed, are presented.																																																																																																																																																														
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Ministry of Infrastructure & Transport Corporate Web Site: www.eydap.gr Composition of Board of Directors: Date of Approval of Financial Statements: From the Board of Directors: Chartered Auditors/Accountants: Auditing Company: Audit Report from Chartered Auditor Accountants:					Th. Vanargiou, Ch. Sahrinis, An. Tosios, Aik. Beitsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulou, A. Armitis, Chr. Karaplis, Ch. Mistrifotis, P. Skoufarakis, Emman. Aggelakis, G. Alexandrakis 27 May 2020 Parnagiotis Christopoulos (SOEL Reg. No. 28481) GRANT THORNTON A.E. (A.M. IOE/1.127) In agreement – Matter of Emphasis																																																																																																																																																									
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customers receivable	6,856	8,935	6,856	8,935	Minus:					Interest and related expenses paid	(346)	(232)	(346)	(232)	Income tax paid	(32,260)	(16,519)	(32,260)	(16,519)	Total cash inflows / (outflows) from operating activities (a)	78,346	112,285	78,373	112,357	Cash Flows from investing activities					Purchase of tangible assets	(16,158)	(15,413)	(16,158)	(15,413)	Purchase of intangible assets	(603)	(657)	(603)	(657)	Proceeds from subsidies	2,775	3,892	2,775	3,892	Interest income received	9,294	8,844	9,289	8,836	Dividends Received	33	59	33	59	Net cash inflows / (outflow) from investing activities (b)	(4,659)	(13,475)	(4,664)	(13,483)	Cash Flows from financing activities					Payments of lease liabilities	(849)	0	(849)	0	Dividends paid	(27,755)	(20,179)	(27,755)	(20,179)	Total cash inflows / (outflows) from financing activities (c)	(28,599)	(20,179)	(28,599)	(20,179)	Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	49,092	88,631	45,110	88,695	Cash and cash equivalents, 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Dividends paid	(27,755)	(20,179)	(27,755)	(20,179)																																																																																																																																																										
Total cash inflows / (outflows) from financing activities (c)	(28,599)	(20,179)	(28,599)	(20,179)																																																																																																																																																										
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	49,092	88,631	45,110	88,695																																																																																																																																																										
Cash and cash equivalents, at the beginning of the period	383,952	294,921	382,615	293,920																																																																																																																																																										
Cash and cash equivalents, at the end of the period	428,642	383,552	427,725	382,615																																																																																																																																																										
STATEMENT OF TOTAL COMPREHENSIVE INCOME																																																																																																																																																														
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1. The number of employees of the Group and the Company as of 31 December 2019 was 2,217 (31 December 2018: 2,234). 2. The provisions formed by the Company until 31 December 2019 concern: a) Lawsuits for civil cases against the Company of a total amount € 92.8 million, mainly relating to indemnities for damages from water flooding (due to pipelines fractures and rainfalls), as well as lawsuits from various counterparty suppliers and sub-contractors for violation of contractual terms. b) There are also pending litigations for labor differences of € 170.3 million approximately. Against the losses which may arise if the above ("a" and "b") pending litigations become irrevocably resolved, EYDAP has formed provisions of total amount € 48.9 million on 31 December 2019 versus € 55.1 million on 31 December 2018, which are deemed as adequate. c) Taxes for unexpired years of € 2.4 million as of 31 December 2019, as in the case of 31 December 2018 (note 11), and d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventories of € 95.8 million as of 31 December 2019 versus € 83.3 million on 31 December 2018. 3. As described in the note 34 of the annual financial statements, the signing of a written agreement - as it is defined in the article 15 of the agreement on 09.12.1999 between the Greek State and the Company - which will determine the price paid for the collected crude water is pending from the year 2004. In absence of a written agreement, the Company continues to offset the cost of the collected crude water with the maintenance and operation services it provides for the fixed assets owned by "L.E.P.L. EYDAP Fixed Assets", thus burdening its financial results. 4. The amounts of sales and purchases cumulatively from the beginning of the current period and the balances of receivables and liabilities of the Group and the Company at the end of the current period, which have been generated from related party transactions according to the definition of IAS 24, are as follows (amounts in € thousand):																																																																																																																																																														
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5. In the current financial year, the following were recorded: a) in the "Other total comprehensive income after taxes" an income of Euro 909 thousand which concerns a change in the fair value of financial assets (note 18), b) an actual loss Euro 28,309 thousand after taxes from defined benefit plans according to the revised IAS 19. 6. With the exception of the events presented in 33 of the financial statements, no material event has occurred that could significantly affect the financial structure or the business course of the Company and the Group from 31.12.2019 until the approval date of the financial statements by the Company's Board of Directors. 7. Apart from EYDAP, the consolidated financial statements include ISLANDS' EYDAP DEVELOPMENT S.A., with domicile in Athens. EYDAP holds 100% of the company's share capital. ISLANDS' EYDAP DEVELOPMENT S.A. was consolidated according to the full consolidation method and as a result no minority interests were recorded. The website of ISLANDS' EYDAP DEVELOPMENT S.A. is www.eydapgroup.gr . 8. 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 2018, except for the adoption of the new financial reporting standards as described in note 41 of the annual financial statements. 9. The matter of emphasis of the certified auditors is the following: "We draw your attention to note 34.1 to the financial statements regarding the determining of the price of raw water supplied to the company by the Greek State. In the absence of a written agreement determining the above cost, the Company continued for the period from 30.6.2013 to 31.12.2019, as provided for by article 15 of the contract with the Greek State dated as at 09.12.1999, to offset the raw water cost against the cost of services rendered for maintenance and operation of the fixed assets of "L.E.P.L. EYDAP Fixed Assets" fulfilling its relevant obligation. Based on the data in the letter of the Greek State, disclosed within 2019, it has been estimated that the latter (i.e. the Greek State) demanded an additional amount standing at approximately € 208 m as far as the aforementioned period is concerned, with EYDAP S.A. expressing its opposition to this claim. The company is at the stage of negotiating with the Greek State the final determination of the cost of the raw water. However, in view of significant disagreement between the contractual parties regarding the financial, technical and legal criteria that should be taken into account, as at the current stage, it is not possible to assess the outcome of this particular matter. Our opinion is not qualified in respect of this matter".																																																																																																																																																														
Athens, 27 May 2020																																																																																																																																																														
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