SEMI-ANNUAL FINANCIAL REPORT

OF THE GROUP AND EYDAP SA (COMPANY)
FOR THE 1ST HALF OF 2021

IN ACCORDANCE WITH LAW 3556/2007 AND THE RELEVANT DECISIONS OF THE BOARD OF DIRECTORS OF THE CAPITAL MARKET COMMISSION

Athens Water Supply and Sewerage Company S.A.
GEMI NO. 121578960000
156 OROPOU GALATSI

Semi-Annual Financial Report

Period from 1st January – 30th June 2021

The current Semi-Annual Financial Report was prepared according to Law 3556/2007 and the relevant decisions of the Board of Directors of the Capital Market Commission and includes the following:

a) Statements of the Members of the Board of Directors
b) Semi-Annual Board of Directors Management Report
c) Interim Financial Statements for the period 01.01.2021 to 30.06.2021
d) Independent Auditor's Report
e) Data and Information for the period 01.01.2021 to 30.06.2021

It is declared that the current Semi-Annual Financial Report is the one which has been approved by the Board of Directors of **"Athens Water Supply and Sewerage Company S.A."** on 29.09.2020 and is available on the internet at the web site address http://www.eydap.gr.

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1. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(according to article 5, paragraph 2 of Law 3556/2007)

The following Members:

1. Theodora Varvarigou, Chairman of the Board of Directors,

2. Charalampos Sachinis, Chief Executive Officer and

3. Anastasios Tosios, Deputy ChIef Executive Officer,

According to what is specified in the paragraph 2 of article 5 of Law 3556/2007, we hereby declare that according to our knowledge:

a. The Semi-Annual Financial Statements for the period 01.01.2021 – 30.06.2021 of EYDAP S.A. were prepared according to the International Financial Reporting Standards in effect, depict in a true manner the accounts of assets and liabilities, the net worth and the results for the period of EYDAP SA and the companies included in the consolidation, which are regarded as a whole, in accordance with the provisions of paragraphs 3 – 5, article 5 of Law 3556/2007, and

b. The Semi-Annual Consolidated Management Report of the Board of Directors, depict in a true manner the information required based on paragraph 6, article 5 of Law 3556/2007.

Athens, 29 September 2021

The Chairman of the Board	The Chief Executive Officer	Deputy Chief Executive Officer
Theodora Varvarigou ID No. AM 519989	. Charalampos Sachinis ID No. AO 568292	Anastasios Tosios ID No. AO126614

2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Dear Shareholders,

In accordance with paragraph 6 of the article 5 of law 3556/2007 and the delegated resolutions of the BoD and the Hellenic Capital Market Committee of the same Law, we hereby submit the Report of the Board of Directors for the period from 01/01/2021 to 30/06/2021.

The report presents an overview of the financial results of the Athens Water Supply and Sewerage Company S.A., under the title EYDAP S.A. (hereinafter referred to as the "Company " or " EYDAP ") and the Group, it provides an overview of the significant events that took place during the first half of 2021 and the recent ones and their effect on the financial statements of the same period, it describes the potential risks and uncertainties for the second half of 2021 and refers to the significant transactions between the Company, the Group and related parties.

FINANCIAL DEVELOPMENTS AND PERFORMANCE IN H1 2021

I. Presentation of the Company's Key Financial Results

Due to the minimum effect of the subsidiary (EYDAP NISON DEVELOPMENT S.A.) on the group's financial items, the analysis of the financial results is performed on the basis of the parent company.

It is to be noted that in the first half of 2021, distribution of bills was suspended, as a result of the Company's obligation to comply with Law 4412/2016 "Public Works, Procurement and Services" which led to time delays in the appointment of a postal service contractor. The tender procedure for the assignment of postal services was published in 2018, but due to appeals made by both sides, the final beneficiary has not been selected. The Company made every effort to resolve the issue, applying all the legal alternatives, but the time-consuming judicial involvement in the relevant tender, due to efforts of other participants who attempted to take advantage of the Public Procurement Law to their benefit, was a significant obstacle.
Interrupting distribution of sewerage bills resulted in suspension of their issuance. From 27.04.2021 to 15.06.2021 no invoicing of the Company's customers took place, leading to:

- increase in the balance of customers through the Contractual Assets including the formation of provision for non-invoiced income for this period, estimated at approximately Euro 20 million
- decrease in collectibles for the two months of June-July by 59% compared to the corresponding period last year.

In the first half of 2021, turnover decreased by -1.4% or -2.2 million € amounting to € 156 million versus € 158.3 million in the corresponding half of 2020.

Revenues from water supply and related operations recorded a slight decrease of approximately -185 thousand € (-0.2%), while revenues from sewerage services decreased by -1.8 million € (-3.6%). Moreover, significant decrease in revenues was recorded in electricity sales by -232 thousand € (-24.5%).

Revenues from water supply and related services presented an increase of +370 thousand € (+ 32.7%) in revenues from new connections, an increase of € 27 thousand (30.5%) in revenues from connection fees and contributions and an increase of € 33 thousand (+ 26.8%) in income from restoration works (it is to be noted that this category of income is related to the program of replacement of hydrometers of customers included in the investment program of the company).

On the contrary, revenues from water consumption, which is the main category of water revenues, changed slightly, presenting a minimum decrease of -574 thousand € (-0.5%). Similarly, other revenues (consisting mainly of revenues from termination / resumptions / cancelation of hydrometers) decreased by -41 thousand € (-10.9%).

In thousand €	1H 2019	1H 2020	1H 2021
Revenues from water consumption	98.526	104.391	103.817
New water supply connections	1.233	1.131	1.501
Connection fees and contributions	91	87	114
Restoration works	456	122	155
Other revenues	1.864	379	338
Revenues from water supply and related services	**102.170**	**106.110**	**105.925**

It is to be noted that revenue from water consumption (as well as revenue from the right-of-use sewers) includes in addition to invoiced revenue recorded in the issued water bills, its provision on an accrual basis. In the first half of 2021 these amounts were € 88,601 thousand and € 15,216 thousand respectively (for the first half of 2020 the respective amounts were € 102,772 thousand and € 1,618 thousand).
This change is related to suspension of bill distribution as mentioned above.
As far as it concerns the last category, it includes:

- Changes in provisions for non-invoiced and invoiced revenues amounting to +16,709 thousand € (compared to 1,591 thousand € in the first half of 2020)
- Provisions for revenue cancellation amounting to -1.546 thousand € (compared to -1.486 thousand € in the first half of 2020)
- Adjustments from the implementation of IFRS 15, amounting to +53 thousand € (compared to +1.513 thousand € in the first half of 2020). These adjustments relate to revenue invoiced following termination of water supply (fixed, minimum consumption, water price in case of breach) and which, due to the application of the revenue recognition criteria according to IFRS 15, are deducted from revenues and recognized as revenues only upon collection by the customer.

In thousand €	1H 2019	1H 2020	1H 2021
Revenues from sewerage usage	47.156	50.057	48.126
Connection fees	213	225	368
Sewage charges	876	887	882
Sewerage works	461	46	15
Revenues from sewerage services	**48.706**	**51.215**	**49.392**

The main category of sewerage revenues, pertaining to sewerage usage, recorded a significant decrease of -1,930 thousand € (-3.9%). Moreover, revenues from sewerage works decreased by -31 thousand € (-67%) and sewage fees decreased by -5 thousand € or -0.6%. The only category that recorded an increase was the connection fees increased by +143 thousand € or + 64%.

It is to be noted that revenues from sewerage use include invoiced revenues from sewerage use amounting to € 39,109 thousand, as well as their provision on an accrual basis amounting to +9,018 thousand € (in the first half of 2020 the corresponding amounts were 48,458 thousand € and +1.598 thousand €).
This change is related to suspension of bill distribution as mentioned above.

The last category includes:

- Changes in provisions in non-invoiced and invoiced revenues amounting to +7,784 thousand € (compared to -87 thousand € in the first half of 2020)

- Cancellations of revenues amounting to -948 thousand € (against -1.007 thousand € in the first half of 2020)
- Adjustments arising from IFRS 15 adoption, amounting to +32 thousand € (compared to +942 thousand € in the first half of 2020). These adjustments relate to revenue invoiced following termination of the water supply (fixed, minimum consumption, water price in case of breach) and which, due to the application of the revenue recognition criteria according to IFRS 15, are deducted from revenues and recognized as revenues only upon collection by the customer.
- Estimate of Sewerage Revenues outside the EYDAP S.A. Water Supply Network amounting to € 2,150 thousand (compared to € 1,750 thousand in the first half of 2020).

Operating cost (cost of sales, administrative expenses, distribution expenses and impairment of financial assets) amounted to € 139.0 million, recording a decrease of approximately -1.3 million € (or -0.9 %). In particular, cost of sales in the first half of 2021 increased by +7.8 million € (+ 10.2%) amounting to € 84.2 million from € 76.4 million in the corresponding half of 2020.

The result of these developments was the decrease of Gross Profit Margin by -10 million € (-12.3%) amounting to € 71.8 million versus € 81.9 million in the first half of 2020. Gross profit margin [1] as a percentage of turnover stood at 46% versus 52% in the first half of 2020.
Administrative expenses increased by + € 3.9 million or + 12.3%, while distribution expenses increased by € 0.8 million (+ 5.4%). Impairment of financial assets for the period (provision for bad receivables period) amounted to € 3.4 million from € 17.2 million in the corresponding period of 2020, recording a decrease of approximately -13.8 million €.

Administrative expenses increased by + € 3.9 million or + 12.3%, while distribution expenses increased by € 0.8 million (+ 5.4%). Impairment of financial assets for the period (provision for bad receivables for the period) amounted to € 3.4 million from € 17.2 million in the corresponding period of 2020, recording a decrease of approximately -13.8 million €.

In respect of changes in operating expenses, depending on their type, the following changes were presented versus the first half of 2020:

- Provision for raw water charges : +3.9 million € (0 € for the first half of 2020)
- Personnel fees and expenses increased by +2.7 million € (+ 4.5%)
- Third party fees and expenses increased by +1.4 million € (+ 5.8%)
- Utilities increased by € +1.4 million (+ 7.5%)
- Depreciation decreased by -546 thousand € (-3.0%)
- Sundry provisions decreased by -10.6 million € (-80%)
- Sundry expenses decreased by -656 thousand € (-9.2%)
- Consumption of material increased by +1.2 million € (+ 34.2%)
- Self-construction cost decreased by -30 thousand € (-0.8%)

In the context of IFRS 9 application, in the first half of 2021, the Company reassessed provision for impairment of receivables amounting to € 99,573 thousand, made on 31/12/2020. This re-assessment resulted in an increase in the provision by € 3,447 thousand, which is presented separately in the interim Income Statement in the item "Impairment of financial assets".

This change of € 3.4 million is analyzed as follows:

- 188% due to significant increase in Exposures at Default with same credit risk parameters as at 31/12/2020;
- 26% due to minimum decrease of the credit risk parameter: Losses Given Default with same requirements and estimated probability of default as at 31/12/2020;
- -114% due to increase in the credit risk parameter: Probabilities of Default with same receivables and Losses Given of the Default as at 31/12/2020.

It is to be noted that the last estimated credit parameter: Probabilities of Default within the existing credit risk models changed mainly due to the improvement (compared to December 31, 2020) of the macroeconomic estimates by the International Organizations (IMF, ECB).

[1] Alternative Performance Measures: please see Section: “Alternative Performance Measures” for more details and ratios measurement

In the corresponding half of 2020, a provision-expense of doubtful receivables amounting to € 17,237 thousand was realized. In total, the provision for doubtful receivables, as of 30/06/2021, amounted to € 103,020 thousand. The percentage of doubtful receivables compared to gross trade receivables (and contractual assets) in the first half of 2021 stood at 34% versus 36% in the corresponding half of 2020.

In thousand €	*Balance of Doubtful Receivables and Contractual Assets*	*Trade Receivables before Provision for Doubtful Receivables and Contractual Assets*	*Share*
	(1)	*(2)*	*(3)=(1)/(2)*
1H 2017	54.006	275.125	20%
1H 2018	96.926	279.349	35%
1H 2019	83.757	269.518	31%
1H 2020	105.443	291.369	36%
1H 2021	103.020	302.751	34%

Overall, provisions - expenses during the first half of 2021 decreased by € 10.6 million (-80%) compared to the corresponding period in 2020 amounting to +2.7 million € versus + € 13.3 million in the corresponding period in 2020. These provisions for the first half of 2021 include: provisions for doubtful receivables ("Impairment of financial assets" € 3,447 thousand), provisions for litigations (-1,017 thousand €), and provisions for obsolescence of inventory/third party projects (+281 thousand €).

In thousand €	**Provision for Doubtful Receivables/ Impairment of Financial Assets**	**Provision for Litigations for the period**
1H 2017	2.400	6.494
1H 2018	1.450	10.044
1H 2019	-1.841	-1.744
1H 2020	17.237	-4.121
1H 2021	3.447	-1.017

Provisions for litigations cover 19% of the total amount of lawsuits. As far as labor cases are concerned, the percentage is 15% (compared to percentage in the first half of 2020, 14%) while in civil cases it is 24% (27%, the corresponding percentage in the first half of 2020).

Provision for litigation as percentage of total amount of lawsuits			
	Labor cases	Civil cases	Total cases
1H2017	20%	34%	27%
1H2018	12%	32%	20%
1H2019	16%	29%	20%
1H2020	14%	27%	18%
1H2021	15%	24%	19%

Earnings before interest, tax, depreciation and amortization (EBITDA) [2] decreased by -3.7% or -1.4 million € amounting to € 35.3 million versus € 36.7 million in the first half of 2020, while EBITDA margin remained stable.

Earnings before interest and tax (EBIT)[3] decreased amounting to € 17.8 million versus € 18.6 million in the first half of 2020. EBIT margin stood at 11% versus 12% in the first half of 2020.

Financial income increased by 2% to € 7.3 million versus € 7.2 million in the first half of 2020, while financial expenses also decreased by € 0.5 million amounting to € 1.2 million versus € 1.8 million in the first half of 2020.

In the first half of 2020, profit before tax amounted to € 23.9 million versus € 24 million in the first half of 2020.

Profit after tax decreased by € 9.7 million versus € 14.3 million in the first half of 2020, recording decrease by 32%. Net profit margin stood at 6.2% versus 9.1% in the first half of 2020.

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

[3] Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement

Operating Cash Flows amounted to +17.6 million € versus +34.3 million € in the corresponding period of 2020. Cash Flows from investing activities were negative standing at -8.576 thousand € (due to the acquisition of tanging fixed assets amounting to -13.499 thousand € and the interest collected amounting to +3.686 thousand €) versus -5.234 thousand € in the first half of 2020.

Cash flows from financing activities amounted to -380 thousand € versus -589 thousand € in the first half of 2020. It is to be noted that dividend was paid after the reporting period of the interim financial statements (as in 2020, 2019 and 2018).

Free Cash Flows to the Firm (FCFF) [4] stood at 9 million € versus 29.1 million € in the first half of 2020.

ALTERNATIVE PERFORMANCE MEASURES ("APM")

In the Management Report as well as in the disclosures to the investors, the Group uses Alternative Performance Measures (APM) apart from the financial sizes included in its financial statements, prepared according to the effective framework of financial information.

The objective of presenting these measures is that both - the Company's Management and the investors - should obtain a more complete picture of the Group's performance, capital structure, business activity and liquidity and in no case should be taken into consideration independently of the measurement ratios arising directly from the financial statements.

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

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

This ratio is widely known to investors and is classified under the general section of profitability ratios, possessing the advantage of isolating the effects arising from financial and investment results, income tax as well as the main category of non-cash expenses pertaining to depreciation and amortization.

The ratio is measured by deducting cost of sales, distribution expenses, administrative expenses and other expenses from turnover and adding other operating income and total depreciation and amortization. Moreover the item "Impairment of Financial Assets" in the Income Statement is deducted, 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.

Table of EBITDA Reconciliation

	GROUP		COMPANY	
Amounts in thousand Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Turnover	156.034	158.280	156.034	158.274
Cost of sales	-84.190	-76.396	-84.190	-76.396
Administrative expenses	-35.438	-31.557	-35.427	-31.547
Distribution expenses	-15.942	-15.124	-15.942	-15.124
Impairment of financial assets	-3.447	-17.237	-3.447	-17.237
Other expenses	-1.314	-715	-1.314	-715
Other operating income	2.066	1.341	2.066	1.341
Depreciation and Amortization	20.591	21.183	20.591	21.183
Grants Amortization	-3.043	-3.090	-3.043	-3.090
EBITDA	**35.316**	**36.685**	**35.327**	**36.689**

[4] Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement

- **EBITDA Margin**

EBITDA Margin arises from the aforementioned table if EBITDA is divided by Turnover. It expresses the ratio of Turnover to EBITDA or alternatively it demonstrates "how much" EBITDA earnings correspond to one unit of sales. The Company Management uses this ratio in the context of the broader evaluation of the Company's operating performance.

Table of EBITDA Margin Reconciliation

	GROUP		COMPANY	
Amounts in thousand Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Turnover	156.034	158.280	156.034	158.274
EBITDA	35.316	36.685	35.327	36.689
EBITDA margin	**22,64%**	**23,18%**	**22,64%**	**23,18%**

- **Earnings Before Interest and Tax (EBIT)**

This ratio, as in the case of the previous one (EBITDA) is widely known within the investors' community and is classified under the general section of performance ratios, with the advantage of isolating the effect arising from the financial and investment results as well as the income tax.

The ratio is measured by subtracting cost of sales, distribution expenses, administrative expenses and other expenses from turnover and by adding other operating income. Moreover, the item "Impairment of Financial Assets" in the Income Statement referring to the provision for doubtful trade receivables (previously included in the cost of sales) is subtracted. These sizes are used without any adjustment in the financial statements.

Table of EBIT Reconciliation

	GROUP		COMPANY	
Amounts in thousand Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Turnover	156.034	158.280	156.034	158.274
Cost of sales	-84.190	-76.396	-84.190	-76.396
Administrative expenses	-35.438	-31.557	-35.427	-31.547
Distribution expenses	-15.942	-15.124	-15.942	-15.124
Impairment of financial assets	-3.447	-17.237	-3.447	-17.237
Other expenses	-1.314	-715	-1.314	-715
Other operating income	2.066	1.341	2.066	1.341
EBIT	**17.769**	**18.592**	**17.779**	**18.596**

- **EBIT Margin**

This ratio arises from the above table if EBIT is divided by Turnover. It expresses the ratio of Turnover by EBIT. The Company Management uses this Ratio in the context of the broader evaluation of the Company's operating performance.

Table of EBIT Margin Reconciliation

	GROUP		COMPANY	
Amounts in thousand Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Turnover	**156.034**	**158.280**	**156.034**	**158.274**
EBIT	**17.769**	**18.592**	**17.779**	**18.596**
EBIT margin	**11,4%**	**11,7%**	**11,4%**	**11,7%**

- **Free Cash Flows to the Firm**

This ratio is classified under the general section of performance ratios as it demonstrates the amount of cash that is available for distribution to the shareholders and the Company's creditors. It is also one of the major indicators of financial strength.

The ratio is calculated by adding total inflows / (outflows) from operating activities to total inflows / (outflows) from investing activities in the Statement of Cash Flows.

Free Cash Flows to the Firm-FCFF)

	GROUP		COMPANY	
Amounts in Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Total inflows / (outflows) from Operating Activities	17.592	34.317	17.605	34.342
Total inflows / (outflows) from Investing Activities	**-8.576**	**-5.232**	**-8.576**	**-5.234**
FCFF	**9.016**	**29.085**	**9.029**	**29.108**

- **Operating Expenses (OPEX)**

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

Table of Reconciliation of Operating Expenses before Depreciation

	GROUP		COMPANY	
Amounts in thousand Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Cost of Sales	84.190	76.396	84.190	76.396
Administrative expenses	35.438	31.557	35.427	31.547
Distribution expenses	15.942	15.124	15.942	15.124
Impairment of financial assets	3.447	17.237	3.447	17.237
Depreciation and Amortization	-20.591	-21.183	-20.591	-21.183
Grants Amortization	3.043	3.090	3.043	3.090
Operating Expenses before Depreciation	**121.470**	**122.221**	**121.459**	**122.211**

- **Gross Profit Margin (%)**

This ratio arises from the division of Gross Profit by Turnover as these two sizes are presented in the financial statements. It is used by the Company Management on complementary basis with Gross Profit in terms of value. It is also to be noted that from 1/1/2018, Cost of Sales (and therefore Gross Profit Margin) does not include provision for doubtful trade receivables that was previously included in the cost of sales. This provision is separately recorded from 1/1/2018 in the item "Impairment of Financial Assets" in the Income Statement.

Table of Gross Profit Margin Reconciliation (%)

	GROUP	COMPANY

Amounts in thousand Euro	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Turnover	156.034	158.280	156.034	158.274
Gross Profit Margin	71.844	81.884	71.844	81.878
Gross Profit Margin %	**46,0%**	**51,7%**	**46,0%**	**51,7%**

Alternative Performance Measures without the effect of provision for additional cost of raw water

- **Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)**

According to Note 5 to the Financial Statements "RESULTS FOR THE PERIOD":

"The exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under par. 1, Article 2, Law 2744/1999 (A '222). The terms of the renewal of the right will be determined in the new agreement to be signed between Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, "EYDAP Fixed Assets Company" as well as EYDAP S.A. In this context regarding the current period, the provision for the cost of raw water amounts to Euro 3.9 million and is included in the cost of sales."

To facilitate separation of the adjustments recorded for the first time in the semi-annual Financial Statements of 2021 in respect of raw water and in order to record in the best possible way the company's performance regardless of this event, we adjusted **EBITDA**, deducting the respective effects.

In particular, the Ratio is measured by deducting from turnover the cost of sales, distribution expenses, administrative expenses, other expenses and adding other operating income and total depreciation. The item "Impairment of financial assets" in the Income Statement, which concerns the provision for doubtful receivables, is also deducted. Provision for raw water burdening 1H 2021 (included in the cost of sales) is added to the relevant sum.

Table of Reconciliation of Adjusted EBITDA

	GROUP		COMPANY	
Amounts in thousand Euro	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Turnover	156.034	158.280	156.034	158.274
Cost of sales	-84.190	-76.396	-84.190	-76.396
Administrative expenses	-35.438	-31.557	-35.427	-31.547
Distribution expenses	-15.942	-15.124	-15.942	-15.124
Impairment of financial assets	-3.447	-17.237	-3.447	-17.237
Other expenses	-1.314	-715	-1.314	-715
Other operating income	2.066	1.341	2.066	1.341
Depreciation and Amortization	20.591	21.183	20.591	21.183
Grants Amortization	-3.043	-3.090	-3.043	-3.090
Provision for raw water burden 1H 2021 (Note 5)	3.887		3.887	
Adjusted EBITDA	**39.203**	**36.685**	**39.214**	**36.689**

- **Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA-I)**

In the 1st half of 2020 mainly but also in the 1st half of 2021 the provision for impairment of financial assets (provision for doubtful receivables) changed significantly as a result of the increase in trade receivables due to the pandemic.

In order to separate:

- the adjustments, presented for the first time in the semi-annual Financial Statements in respect of raw water as well as
- the significant change in the impairment of financial assets

and in order to record in the best possible way the company's performance regardless of these extraordinary events, we adjusted **EBITDA,** deducting the relevant effects.

In particular, the Ratio is measured by deducting from turnover the cost of sales, distribution expenses, administrative expenses, other expenses and adding other operating income and total depreciation. The item "Impairment of financial assets" in the Income Statement, which concerns the provision for doubtful receivables, is also deducted. Provision for raw water burdening 1H 2021 (included in the cost of sales) is added to the relevant sum. Moreover, we did not include the impairment of financial assets.

Table of reconciliation of Adjusted EBITDA-I

	GROUP		COMPANY	
Amounts in thousand Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Turnover	156.034	158.280	156.034	158.274
Cost of sales	-84.190	-76.396	-84.190	-76.396
Administrative expenses	-35.438	-31.557	-35.427	-31.547
Distribution expenses	-15.942	-15.124	-15.942	-15.124
Other expenses	-1.314	-715	-1.314	-715
Other operating income	2.066	1.341	2.066	1.341
Depreciation and Amortization	20.591	21.183	20.591	21.183
Grants Amortization	-3.043	-3.090	-3.043	-3.090
Provision for raw water burden 1H 2021 (Note 5)	3.887		3.887	
Adjusted EBITDA-I	**42.650**	**53.922**	**42.661**	**53.926**

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

In the first half of 2021, the billed consumption of EYDAP SA amounted to 123,898,059 m³, forming a decrease of 19.130.224 m³ or 13.4% compared to the billed consumption of 143,028,283 m³ in the corresponding half of the previous year.
On the contrary, in the first half of 2021 the non-billed water consumption of EYDAP SA, amounted to 70.926.707 m³, compared to a non-billed consumption of 49.153.848 m³ in the corresponding half of previous year, forming an increase of 21.772.859 m³ or 44,3%.

The decrease of billed consumption and therefore the increase of non-billed is due to the suspension of bills issuance from April 28, 2021 to June 15, 2021, as the Company was obliged to comply with Law 4412/2016 "Public Works, Procurements and Services Contracts" which led to delays in appointing the postal service contractor. The tender procedure for the assignment of postal services was published in 2018, but due to appeals from both parties, the final bidder has not been selected. The Company made every effort to resolve the issue, exhausting all legal possibilities it had, but the time-consuming judicial involvement in the relevant tender due to the efforts of the participants to take advantage of the Public Procurement Law to their advantage was a significant obstacle. The event is analyzed in the section "Important Events".

Generally, in the first half of 2021 the total water consumption of EYDAP SA, which is the sum of billed, free of charge and non-billed water consumption, amounted to 194.828.303 m³, compared to a total 192.186.805 m³ in the corresponding half of the previous year, marking a marginal increase of 2.641.498 m³ or 1.4%.

In the first half of 2021 the percentage of non-billed consumption in total consumption was 36.4%, compared to 25.6% in the corresponding half of 2020.

Briefly, the consumption progress described above is summarized in the table 1:

1. Water Consumption (m³)				
Consumption Class	2021	2020	Nominal Change	Relative Change%
Billed Consumption	123.898.059	143.028.283	-19.130.224	-13,4%
Free Consumption	3.537	4.674	-1.137	-24,3%
Non-Billed Consumption	70.926.707	49.153.848	21.772.859	44,3%
Total Consumption.	194.828.303	192.186.805	2.641.498	1,4%

The billed consumption is structured in individual consumptions related to individual invoices or groups of individual invoices, i.e. the consumption related to the general category of general invoice, the invoice for enhancing Local Authorities (LA), the State invoice - LA, the Industrial and Professional invoice and in consumption related to the general category of other invoices.[5] More precisely, the progress of billed consumption for the first half of 2020 and 2021, for the above individual general categories of consumption, is summarized in table 2:

2 Billed Water Consumption by general category (in m3 – Mandatory Consumption is not included)				
Invoice for the sale of water	2021	2020	Nominal Change (m³)	Relative Change %
General Invoice	77.295.698	97.699.387	-20.403.689	-20,9%
Industrial/Corporate Invoice	8.617.093	10.107.897	-1.490.804	-14,7%
Bulk Water Supply to Local Networks Invoice	26.798.791	24.363.947	2.434.844	10,0%
State-Local Authorities Invoice	7.066.505	7.740.037	-673.532	-8,7%
Other Invoices	4.119.972	3.117.015	1.002.957	32,2%
Total Water Consumption	123.898.059	143.028.283	-19.130.224	-13,4%

As mentioned above, the Company was obliged to suspend the issuance of bills due to the lack of a postal service provider. The non-issuance of bills affected the billed consumption, which is reflected in the table above. The billed consumption of the general invoice, i.e. the consumption of the common consumers that represents the largest category of customers, in the first half of the year 2021 showed a decrease by 20,403,689 m³, or by 20.9%, compared to the first half of the year 2020. More specifically, the consumption of the general invoice in the first half of 2021 amounted to 77,295,698 m³, compared to the consumption of the general invoice 97,699,387 m³, in the corresponding half of the previous year.

On the contrary, the consumption of the invoice for enhancing local authorities' networks and water supply to the Aegean islands, which represents the second most important category of customers, increased by 2,434,844 m³, or by 10.0% in the first half of 2021, in relation to the first half of the year 2020. In particular, the water consumption for enhancing local authorities' networks and water supply to the Aegean islands in the first half of 2021 amounted to 26,798,791 m³, compared to the water consumption for enhancing local authorities' networks and water supply to the Aegean islands in the corresponding half of last year, which had reached 24,363,947 m³.

[1]Non-billed water consumption is uncounted water consumption.

[2] Other invoices include: Charity, Ship Supply, Shared Faucets, Raw Water and Imputed Consumption.

The consumption of other invoices also increased in the first half of 2021, compared to the first half of 2020. The increase amounts to 1,002,957 m³, or 32.2%.

On the contrary, the consumption of the State - Local Authorities invoice showed a decrease in the first half of 2021, compared to the first half of 2020. The decrease amounts to 673,532 m³, or 8.7%.

Finally, the consumption of Industrial and Corporate invoice in the first half of 2021 also decreased by 1,490,804 m³, or 14.7%, compared to the first half of 2020.

Table 3 presents the water sales revenue[6] for H1 of 2020 and 2021 and the change for the main customer classes:

3. Invoiced Water Sales Revenues for the First Half
(Includes Revenues Corresponding to Mandatory Consumption, As well as Incomes of Imputed Consumption)

Invoice for the sale of water	2021	2020	Nominal Change (€)	Relative Change%
General Invoice	59.511.082	73.363.508	-13.852.426	-18,9%
Industrial/Corporate Invoice	7.375.491	8.265.153	-889.662	-10,8%
Bulk Water Supply to Local Networks Invoice	13.122.663	11.934.768	1.187.895	10,0%
State-Local Authorities Invoice	7.105.312	7.796.831	-691.519	-8,9%
Other Invoices	1.486.159	1.411.776	74.383	5,3%
Total	88.600.707	102.772.036	-14.171.329	-13,8%

Subsequently, Table 4 below shows the revenues from the sewerage usage rights of the first half of the years 2020 and 2021, for the individual general invoices:

4. H1 Income from Sewerage per Invoices
(in € – mandatory consumption fee included)

Invoice for the sale of water	2021	2020	Nominal Change (€)	Relative Change%
General Invoice	33.498.708	41.944.373	-8.445.665	-20,1%
Industrial/Corporate Invoice	2.608.559	3.133.287	-524.728	-16,7%
Bulk Water Supply to Local Networks Invoice	0	0	0	-
State-Local Authorities Invoice	2.876.904	3.366.131	-489.227	-14,5%
Other Invoices	14.296	19.025	-4.729	-24,9%
Total	38.998.467	48.462.816	-9.464.349	-19,5%

From the combination of table 3 and 4 results to table 5, which includes the total income of water supply and sewerage services sales for the first half of 2020 and 2021 for the individual general invoices:

5. H1 Total Invoinced Income of Water Supply and Sewerage Sales
(in € – mandatory consumption fee included)

[4] The revenue from the sale of water includes the fixed income and the income from the consumption of water.

Invoice for the sale of water	2021	2020	Nominal Change (€)	Relative Change%
General Invoice	93.009.790	115.307.881	-22.298.091	-19,3%
Industrial/Corporate Invoice	9.984.050	11.398.440	-1.414.390	-12,4%
Bulk Water Supply to Local Networks Invoice	13.122.663	11.934.768	1.187.895	10,0%
State-Local Authorities Invoice	9.982.216	11.162.962	-1.180.746	-10,6%
Other Invoices	1.500.455	1.430.801	69.654	4,9%
Total	127.599.174	151.234.852	-23.635.678	-15,6%

Subsequently, Table 6 shows the average revenue per cubic meter of billed water, for the first half of 2020 and 2021, for the individual general invoice categories. The illustration is made separately for the sale of water, sewerage usage rights and the total sale of water and sewerage usage rights:

6. Average Revenue per cubic meter of Billed Consumption of Water Supply and Total Water Sales and Sewerage per Invoice categories

	2021			2020		
Invoice for the sale of water	Water sales	Sewerage	Water sales & sewerage	Water sales	Sewerage	Water sales & sewerage
General Invoice	0,77	0,43	1,20	0,75	0,43	1,18
Industrial/Corporate Invoice	0,86	0,30	1,16	0,82	0,31	1,13
Bulk Water Supply to Local Networks Invoice	0,49	0,00	0,49	0,49	0,00	0,49
State-Local Authorities Invoice	1,01	0,41	1,41	1,01	0,43	1,44
Other Invoices	0,36	0,00	0,36	0,45	0,01	0,46
Total per year	0,72	0,31	1,03	0,72	0,34	1,06

SIGNIFICANT EVENTS OF FIRST HALF 2021

Renewal of the Exclusive Right to Provide Water Supply and Sewerage Services

On June 30th, 2021, the exclusive right to provide water supply and sewerage services granted to EYDAP SA was renewed until 31.12.2040. with Law 4812/2021 (Government Gazette 110/AD/30-6-2021). The terms of the renewal of the right, the price paid by EYDAP SA for the supply of raw water, the specific rights and obligations of EYDAP SA as well as any other issue that is deemed necessary to be regulated to achieve the purpose of the granted right and the other relations between of the parties related to the provision of water services, will be determined by the new contract to be concluded between the Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, "EYDAP Fixed Assets" and EYDAP SA.

In addition, the same amendment states that with a contract between the Greek State represented by the Minister of Infrastructure and Transport, the "EYDAP Fixed Assets Company" and EYDAP SA, it is assigned to EYDAP SA. the maintenance and operation of the External Water Supply System (EWSS) of the major area of the Capital for three years. After the expiration of this contract, the maintenance and operation of EWSS will be assigned by the Ministry of

Infrastructure and Transport to a contractor, who will be promoted through a tender procedure in accordance with Law 3389/2005 (A '232), in which EYDAP intends to participate in a tender procedure.

Prior to the agreement for the extension of the exclusive right, the previous contract with the Greek state has been renewed until 30.09.2021.

A Joint Ministerial Decision is expected to be issued for the final settlement of the price of the treated untreated water for the period 2013 to 2020. By 31.12.2020, the Company had formed a provision for the additional cost of refined water for the years 2013 to 2020, amounting to Euro Approximately 157.5 million, included in this item.

In the current period, the formed forecast for the additional cost of the raw water amounts to approximately 3.9 million euros, which has burdened the results of the Company. The calculation of the formed forecast was based on the discussions with the Greek State as well as on the draft contracts that have been prepared (Exclusive Contract and Operation and Maintenance Contract) for final agreement and approval. Based on the plans of these contracts, the Company undertakes for the first three years, the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by the Fixed Assets Company, since, according to the forecasts of the draft contracts, these amounts have been taken into account in the calculation of the raw water supply prices throughout the duration of the contract. , i.e. for the years 2021 to 2040. Consequently, these amounts will be apportioned in these years and will be charged accordingly to the raw water supply costs of those years. It is noted that from the fourth (4) year, or from the time that a new contractor will emerge, provided there is a relevant extension of up to one year, in the relevant tender procedure and respectively in the Operation and Maintenance Contract, EYDAP SA will be entitled to receive a flat fee from the Fixed Assets Company, for the operation and maintenance services of the External Water Supply System, which it will offer.

Projects of Eastern Attica

The Company promotes the implementation of a significant number of projects which are included in the NSRF 2014-2020 and relate to water supply projects and mainly to sewerage projects in municipalities of Eastern Attica. During the period 01.01.2021 to 30.06.2021 the following actions / milestones were implemented regarding its investment program, regarding the sewage projects in Eastern Attica:

-Construction of a sewage network of the municipal unit of Glyka Nera, municipality of Paiania.

The project is in progress and 35.9 km of sewerage pipes have been constructed as well as 1555 external branches for the connection of real estate to the network. Additional works amounting to 528 thousand € plus VAT have been approved and an extension of 8 months of the total deadline for the completion of the project, ie until 23.01.2022. The cost of construction of the tertiary sewerage network (external branches) of the project will be fully covered by European resources and the Public Investment Program (article 96 of Law 4685/20120).

- Construction of a sewage network of the municipality of Pallini.

The project concerns the construction of the main and secondary sewage pipes in the areas of Anthousa, Gerakas and Pallini of the Municipality of Pallini.

The contract between EYDAP SA and the contractor was signed on July 15, 2021 with a financial object of € 28.3 million with a implementation deadline of 48 months. The project falls under article 96 of L.4685 / 2020.

In March 2021, the tender for the assignment of the study "Final Study of the network of sewage areas of South Pallini" was announced, with an auction budget of € 409,042.74.

- Sewage project in the Municipalities of Rafina-Pikermi and Spata-Artemida

During the first half of 2021, the tender procedures for the assignment of the three sewage contractors related to the networks proceeded and the tender procedure for the construction of the Wastewater Treatment Center (KEL) as well as the contract of the Technical Support Consultant started.

These contracts (subprojects) are part of the "Great Project" of sewerage infrastructure in the Municipalities of Rafina Pikermi and Spata Artemida. The auction budget of the four construction contracts amounts to € 257 million, while the total budget of the Project amounts to € 279 million.

Subproject 1: Construction of Sewerage Networks in the areas of Pikermi, Drafi and Agios Spyridon of the Municipality of Rafina - Pikermi. The tender process has been completed and the contract is expected to be signed in October 2021 with a financial object of 16.5 million euros plus VAT. Estimated contract duration is 36 months.

Subproject 2: Construction of Networks and Sewage Transport Pipes in areas of the Municipalities of Rafina-Pikermi and Spata-Artemis. The contract between EYDAP SA and the contractor was signed on July 27, 2021 with a financial object of € 31.6 plus VAT. Estimated contract duration is 40 months.

Subproject 3: Construction of Networks and Sewerage Transport Pipes in areas of the Municipality of Spata-Artemis. The tender process is in progress during the first half of 2021. Estimated contract duration is 40 months.

Subproject 4: Wastewater Treatment Center (KEL) of the Municipalities of Rafina-Pikermi and Spata-Artemida. The tender for the project was announced on 24-5-2021 with an auction budget of € 88.7 million and a total duration of 114 months. Following a preliminary appeal by an association of economic operators, the tender procedure was canceled in August 2021 and is expected to be re-announced within 2021.

Sub-project 5: Technical Support Consultant for the Project: "Collection, Collection, Treatment of urban wastewater of the Municipalities of Rafina-Pikermi and Spata-Artemis and Reuse-Disposal of treated effluents". The tender procedure for the award of the contract was announced in January 2021, with an Auction budget: € 3.7 million.

The projects are co-financed within the framework of the Operational Program "Y.ME.PER.A. 2014 - 2020 ”and fall under article 96 of L.4685 / 2020.

- Waste water sewerage project in the Municipality of Marathon

The company during the 1st half of 2021 (February 2021) proceeded to the start of the tender procedure for the assignment of the contract "Construction of sewage networks of the Municipality of Marathon": settlements of Marathon & Nea Makri ", with an auction budget of € 72.9 million.

This contract (subproject) is part of the "Great Project" of sewerage infrastructure in the Municipality of Marathon, which includes a total of two (2) contracts, one for the Sewage Treatment Center and one for the sewerage network. The tender procedure, with a contract price of € 56 million plus VAT, is in progress.

The project is co-financed within the framework of the Operational Program "Y.ME.PER.A. 2014 - 2020 ”and falls under article 96 of L.4685 / 2020.

Final studies of waste collection & transport projects of the Municipality of Saronikos

The "Final studies of waste collection & transport projects of the Municipality of Saronikos" joined the OP YMEPERAA with co-financing from the Cohesion Fund amounting to 3 million euros, while the participation of EYDAP for this study amounts to 727 thousand euros.

Capital Return

The Ordinary Shareholders’ General Meeting, which took place on Friday 25.06.2021, approved:

A) the increase of the share capital by capitalization of a part of the shares premium account in the amount of 24.495.000€ with an increase in the nominal value of the share by €0.23, i.e. from €0.60 to €0.83. Thus, the Share Capital of the Company amounted to eighty-eight million three hundred ninety-five thousand euro (88.395.000) divided into one hundred and six million five hundred thousand shares (106,500,000) with a nominal value of eighty-three cents of each share (€0.83),

B) and simultaneously the reduction of the share capital by the amount of €24.495.000 and the modification of the relevant article 5 in the Company’s Articles of Association. The nominal value of the share will be reduced by €0.23 accordingly, and will remain at the price of €0.60, i.e. from €0.83 to €0.60, and in the same time there will be a capital return by paying cash to the shareholders in the amount of 0.23€ per share.

Thus, the Share Capital of the Company currently amounts to sixty three million nine hundred thousand euro (63.900.000) and is divided into one hundred and six million five hundred thousand shares (106.500.000) of a nominal value of each share sixty cents (0.60€).

On Tuesday 03.08.2021, the decision 87621/03.08.2021 of the Ministry of Economy and Registry was registered at the General Electronic Commercial Registry with Registry Number 2595919, which approved the amendment of the article on the share capital of the Company's Articles of Association. The Corporate Transactions Committee of the Athens Stock Exchange was informed about the above changes in the share capital of the Company on August 26, 2021.

Following the above, on Monday, September 13, 2021 the shares of the company will be traded on the ATHEX with a nominal value of €0.60 and without the right to participate in the return of capital by paying cash to the shareholders in the amount of €0.23 per share.

Beneficiaries in receiving the capital return, based on the rule of identification of beneficiaries (record date) are those registered in the files of the Dematerialized Securities System (DSS) on Tuesday, September 14, 2021 (ex-date on September 13th, 2021, before the start of the Athens Stock Exchange meeting) and as starting date for the payment of the capital return is set on Friday, September 17th, 2021.

New Organizational Structure Staffing

The staffing of the new organizational structure that came into force on April 1st began at the end of February 2021. On May 13th, 2021, Ms. Georgia Stefanakou took over the position General Manager of Major Projects. The main goal of the new General Management is the effective implementation of the important investment program of large projects of the Company worth 700 million euros. EYDAP aims at a program that will increase tenfold the absorption of investments in the next five years and will enhance its value. The following placements were announced on June 3rd, 2021:

General Director of Transformation, Ms. Antigoni Synodinou-Kamilou

General Director of Digital Governance, Ms. Eftychia Nestoridou

Director of Supply Chain Activities, Ms. Konstantina Stavroulia

Risk Management Director, Ms. Aikaterini Panagopoulou

Director of Strategy and Innovation, Mr. George Sachinis

Director of Health, Safety, Environment and Quality, Mr. Christos Faltsetas

The creation of the Risk Management Directorate is in line with the provisions of law 4706/2020 for the corporate governance of listed companies. The planning of the future status of the risk management function in EYDAP has already started and is in progress.

The first stage concerns the design and recording of the Risk Operational Management Framework throughout the operation of EYDAP through an integrated approach that will support the identification, assessment, monitoring and communication of significant risks in an effective and cost-effective manner.

The further staffing of the new organizational chart continues with internal announcements and transparent procedures in which all the employees of the Company can take part.

Suspending bills distribution

The Company's obligation to comply with Law 4412/2016 "Public Works, Procurement and Services" has led to time delays in the appointment of a postal service contractor. The tender procedure for the assignment of postal services was published in 2018, but due to appeals made by both sides, the final beneficiary has not been selected. The Company made every effort to resolve the issue, applying all the legal alternatives, but the time-consuming judicial involvement in the relevant tender, due to efforts of other participants who attempted to take advantage of the Public Procurement Law to their benefit, was a significant obstacle.

Interrupting distribution of sewerage bills resulted in suspension of their issuance. From 27.04.2021 to 15.06.2021 no invoicing of the Company's customers took place, leading to:

- increase in the balance of customers through the Contractual Assets including the formation of provision for non-invoiced income for this period, estimated at approximately Euro 20 million
- decrease in collectibles for the two months of June-July by 59% compared to the corresponding period last year.

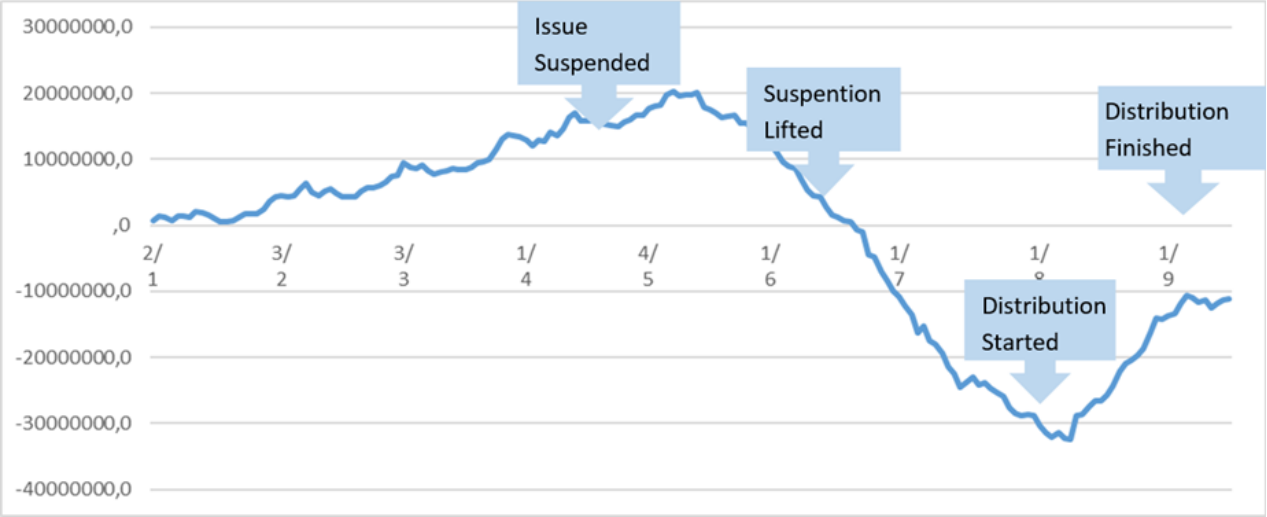
Actions taken by the Company to address the issue

- The Company restarted daily issue of sewerage bills on 16.06.2021, reaching 70,000 bills per day (the usual billing is 35,000 bills per day).
- Num. 20904/02.07.2021 decision of the Board of Directors states that the agreement with postal service providers should be enacted to facilitate the emergency response to the situation.

Resumption of accounts distribution at the end of July has resulted in significant increase in collectibles by 41.7% in August, which continued at an even higher rate of 57.3% in the first days of September. On 08.09.2021 the financial objective of the relevant contracts was exhausted and distribution of the accounts was stopped. On 07.09.2021 the issuance of the accounts was suspended again following the act of 06.09.2021 under Num. 407/2021 Decision of Z

Jurisdictional Section of the Court of Audit, which hinders signing the agreement for the provision of postal services. The following diagram shows the difference in payments:

Cumulative difference in payments received in January – September 2021-2020



Transformation Projects

In 2020, the first projects on which the transformation of the Company is based, into a modern, efficient and tailored to the needs of the customer, were completed. These projects concerned the operation of the Financial Management, the optimization of the Procurement and Logistics processes, the customer service, the management of human resources and the optimization of the Company's information systems. In the first half of 2021, the immediate corrective actions in the above functions continued, while projects were started that will contribute to the completion of the transformation. Particularly:

- The new Information Security Policy was approved for the establishment of cybersecurity rules in all EYDAP information systems. The new organization chart of EYDAP was also implemented, which greatly enhances the digital transformation of EYDAP
- The interconnection of the corporate financial information systems with AADE started through the MyData platform (initial completion deadline on 30.09.2021).
- Continue to adapt & support multiple information systems for secure remote use.
- The centralization of all call centers for saving lines and upgrading voice and data lines has been completed.
- The radical digital transformation of the Company also began with the preparation of RFP for new billing systems, customer relations management, ERP, Human resource & workforce management.

Pandemic COVID-19

Corporate Policy

The Administration of the company from the beginning of the pandemic, monitors the news, evaluates the risks and takes the necessary actions to continue its smooth operation, the service of its customers but also the protection of its human resources. Guided by the corporate social responsibility towards its employees and the citizens, it harmonized from the beginning its operation with special health protocols of the National Organization of Public Health (EODY) and the legal

From the first moment, a Special Crisis Management Team (SCMT) was immediately established for Covid-19, while a Covid-19 Internal Coordinator was appointed, with the responsibility of coordinating the actions in the event of a case of covid in the Company. Individual protection means (antiseptics, masks, gloves) were provided in all services and facilities, while where possible, the rotating work is applied remotely. Regular disinfection is applied in all workplaces, while emergency disinfections are performed in event of a case of covid.

For the protection of the customers, the Company encouraged the consumers to carry out their transactions or requests through the digital channels of the Company, drastically limiting the attendance at the Regional Centers.
EYDAP maintains contracts with private diagnostic laboratories for the control of its employees and their family members for the better management of the in-service dispersion.

Another important parameter in dealing with the pandemic is the highest vaccination rate of the staff that reaches 85%, making EYDAP a Covid-Free Company. The employees of EYDAP who for so many years care for and offer with quality the most valuable goods, in the difficult period of the pandemic with a sense of responsibility and contribution to the common good, are almost all vaccinated, offering their customers and themselves a sense of security.

Additionaly, the Company participates in the private certification scheme CovidShield and is committed to a series of actions which constitute the Corporate Policy Covid Shield which is posted on the corporate website at the following link:
https://www.eydap.gr/SocialResponsibility/BusinessPractice
For the management system applied by EYDAP, it received certification from the international certification organization TUV.

ΠΙΣΤΟΠΟΙΗΤΙΚΟ
TÜV AUSTRIA

Για το Σύστημα Διαχείρισης σύμφωνα με το Σχήμα Πιστοποίησης **Covid Shield**
Τεκμηριώθηκε και βεβαιώθηκε ότι ο κάτωθι Οργανισμός

ΕΥΔΑΠ Α.Ε.
ΚΕΝΤΡΙΚΟ ΚΤΗΡΙΟ ΔΙΟΙΚΗΣΗΣ ΚΑΙ ΚΤΗΡΙΟ ΠΡΟΣΩΠΙΚΟΥ
ΩΡΩΠΟΥ 156
111 46 ΓΑΛΑΤΣΙ, ΕΛΛΑΔΑ

έχει αξιολογηθεί και συμμορφώνεται με τις απαιτήσεις του
Σχήματος Πιστοποίησης Covid Shield για τη Λειτουργία και Διοίκησή του με τις θέσεις εφαρμογής του παραρτήματος

Επίπεδο Πιστοποίησης **Excellent**

Αριθμός Εγγραφής Πιστοποιητικού: **20369210005217**

Αρχική Πιστοποίηση: 2021-06-14
Ημερομηνία Έκδοσης: 2021-06-14

Υπογραφή: Χαράλαμπος Αγγελούδης, Αναπληρωτής Γενικός Διευθυντής

Ισχύει έως: 2022-06-13

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COVID SHIELD

Παράρτημα Πιστοποιητικού
No. 20369210005217

Το πιστοποιητικό ισχύει για τις παρακάτω θέσεις εφαρμογής της Εταιρίας:
ΕΥΔΑΠ Α.Ε.
ΚΕΝΤΡΙΚΟ ΚΤΗΡΙΟ ΔΙΟΙΚΗΣΗΣ ΚΑΙ ΚΤΗΡΙΟ ΠΡΟΣΩΠΙΚΟΥ

1. Α' ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΑΘΗΝΩΝ, ΣΑΤΟΒΡΙΑΝΔΟΥ 12, 104 31, ΑΘΗΝΑ
2. Β' ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΑΘΗΝΩΝ, ΛΕΩΦΟΡΟΣ ΓΑΛΑΤΣΙΟΥ 16, 111 41, ΑΘΗΝΑ
3. Γ' ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΑΘΗΝΩΝ, ΛΕΩΦ. ΚΗΦΙΣΙΑΣ 124 & ΙΑΤΡΙΔΟΥ 2,115 26, ΑΘΗΝΑ
4. ΚΤΙΡΙΟ ΑΘΗΝΑΣ ΑΘΗΝΑΣ 56, 105 51, ΑΘΗΝΑ
5. ΚΤΙΡΙΟ ΛΑΟΔΙΚΕΙΑΣ ΛΑΟΔΙΚΕΙΑΣ 29, 115 28, ΖΩΓΡΑΦΟΥ
6. ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΑΓ. ΠΑΡΑΣΚΕΥΗΣ, Α. ΜΕΣΟΓΕΙΩΝ 419, ΑΓ. ΠΑΡΑΣΚΕΥΗ
7. ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΕΛΕΥΣΙΝΑΣ, ΗΡΩΩΝ ΠΟΛΥΤΕΧΝΕΙΟΥ 178, 192 00, ΕΛΕΥΣΙΝΑ
8. ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΓΛΥΦΑΔΑΣ ΛΕΩΦ. Α. ΠΑΠΑΝΔΡΕΟΥ 147, 165 61, ΓΛΥΦΑΔΑ
9. ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΙΛΙΟΥ ΘΗΒΩΝ 491, 131 23, ΙΛΙΟΝ
10. ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΚΑΛΛΙΘΕΑΣ, ΣΑΛΑΜΙΝΟΣ 64, 176 76, ΚΑΛΛΙΘΕΑ
11.ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΑΜΑΡΟΥΣΙΟΥ Π. ΤΣΑΛΔΑΡΗ 24 & ΜΑΟΥΗ 7, 151 22, ΜΑΡΟΥΣΙ
12.ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΣΑΛΑΜΙΝΑΣ, ΑΓΙΟΥ ΜΗΝΑ 3, 186 00, ΣΑΛΑΜΙΝΑ
13.ΠΕΡΙΦΕΡΕΙΑΚΟ ΚΕΝΤΡΟ ΝΙΚΑΙΑΣ, ΚΑΙΣΑΡΕΙΑΣ 9 & ΘΡΑΚΗΣ 11, 184 50, ΝΙΚΑΙΑ

Χαράλαμπος Αγγελούδης, Αναπληρωτής Γενικός Διευθυντής

Ημερομηνία Έκδοσης: 2021-06-14

Η παρούσα Πιστοποίηση πραγματοποιήθηκε σύμφωνα με την Διαδικασία Επιθεώρησης και Πιστοποίησης της TÜV AUSTRIA και επιτηρείται σε τακτά χρονικά διαστήματα.
TÜV AUSTRIA HELLAS
A. Μεσογείων 429
ΤΚ 153 43 Αθήνα, Ελλάδα
www.tuvaustriahellas.gr

Donation to National Health System

As part of the donation of 2 million euros announced by EYDAP, a high quality portable CT scanner was purchased and delivered in July 2021, to the University General Hospital "ATTIKON" to meet the growing needs of Covid and non-Covid clinics, cost of € 800,000.

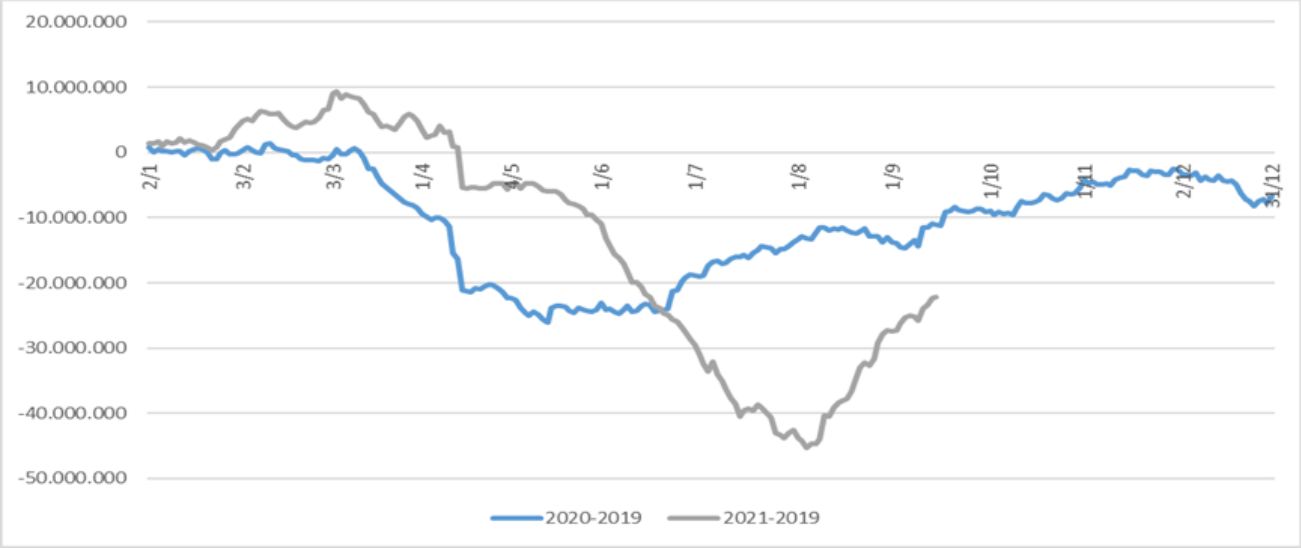
Investment program-Supply chain

The absorption of the investment program in the first half of 2021 amounted to 63%, compared to the corresponding previous half of 2020 where the absorption was 55.0% (on the half-year budget). In particular, the projects in the water supply network showed an increase of 354%, tripling the replacement rate from 0.5% to 1.5% with a target of 2%. Sewerage projects did not show a significant change in anticipation of major projects in eastern Attica. There was no significant issue in the supply of raw materials.

Earnings

The Company monitors on a continuous basis the evolution of receipts and overdue receivables, in order to take the appropriate measures where needed. The following diagram is presented in which we observe that the delay in receipts due to Covid normalized in the last quarter of 2020, therefore the decline observed in June 2021 is due to the suspension of invoices due to involvement in the bidding process (see Section Important Facts p. 19).

Cumulative difference of earnings 2020-2019 and 2021-2019



Water supply – Sewerage

The Company did not encounter any problems regarding Covid-19 in the operation of its core business

Customer service

During the COVID-19 period, the range of electronic services to customers was enriched through the site of EYDAP SA, who can now make the majority of their requests electronically.

In September 2021, the upgraded application for mobile phones and tablets Eydapp was launched, through which customers, among other things, can easily and safely pay their bill without switching to another digital environment.

Health Coverage

The staff of EYDAP and their protected members are covered by the health fund of the Company and with group insurance. During the covid-19 crisis, all relevant instructions were given to the staff and the immaterial prescription was implemented.

Sustainable Development Strategy

The long-term harmonization of corporate actions with the objectives of Sustainable Development is a key factor in the development course of EYDAP.

After the completion of a 5-year cycle, at the end of 2020 and in the framework of the Project "Drawing a Strategy for Sustainable Development", a structured process of recognition of the "essential" issues for EYDAP, ie the issues important for Corporate Sustainability, with parallel involvement in the process and our stakeholders, began.

Approval of a Public & Private Partnerships (PPP) project for the Operation, Maintenance, Repair and Restoration of the Fixed Assets of the External Water Supply System (EWSS)

The Interministerial Committee for PPP approved on January 15th the project "Operation, maintenance, repair and restoration of the assets of the External Water Supply System (EWSS) to meet the needs of the major area of the capital". The project concerns the operation, maintenance, repair and restoration of the assets of the external water supply system (EWSS) to meet the needs of the major capital area. The total of the provided services concerns the fixed assets belonging to the EYDAP Fixed Assets Company and which are used for the collection, storage and transport of raw water from the springs to the entrance of the Water Treatment Units. The operation and maintenance of these assets for the last 20 years is done by EYDAP SA. The contracting authority is the Ministry of Infrastructure and Transport and the indicative budget of the project amounts to 235 million euros. The Company has already made a change in its Articles of Association and the amendment of its Articles of Association is expected, so that it can participate through a consortium in the tender for the above PPP and is considering the expression of interest by third parties for its joint participation in this tender.

Annual Ordinary General Meeting of Shareholders June 2021

The Annual Ordinary Shareholders General Meeting was held on June 25th, 2021, with the participation of the Shareholders entirely remotely via video conference and using audiovisual electronic media. The General Meeting approved the Individual and Consolidated Annual Financial Statements of EYDAP SA. for 2020, approved according to article 108 of Law 4548/2018 the overall management of E.YD.AP. SA by the BoD, approved the distribution of a dividends of previous years from the item "Retained Earnings" account amounting to € 25.560.000, ie a dividend of € 0.24 per share gross, approved the capital return of capital from the "shares premium account amounting to € 24.495.000, ie a return of capital of € 0.23 per share with a corresponding amendment of par. 3 of article 5 of the Articles of Association entitled" Share Capital ". In addition, the General Meeting approved the remuneration and expenses paid to the Members of the BoD, to the Chairman of the BoD, the Chief Executive Officer and the Deputy Chief Executive Officer, approved by advisory vote the Remuneration Report of the financial year 2020 in accordance to article 112 of Law 4548/2018 as well as the revision of the Remuneration Policy in accordance with articles 110 and 111 of Law 4548/2018 and the Suitability-Nomination Policy of the Members of the BoD of E.YD.AP. SA according to new Law 4706/2020 and the Circular of the Hellenic Capital Market Commission No. 60/18.09.2020. Also, the General Meeting appointed the non-executive Member of the BoD Mr. Angelos Amditis as Independent, according to articles 5 par. 2 and 9 par. 1 and 2 of Law 4706/2020 and elected the Auditing Company "GRANT THORNTON A. E. " for: a) the audit of the Annual Financial Statements, b) the Review Report of the Interim Condensed Half-Yearly Financial Statements, c) the granting of a Tax Certificate, d) the granting of a Report of an Independent Certified Public Accountant for the audit of the completeness of the information included in the Remuneration Report, in accordance to Article 112 of Law 4548/2018 and e) the issuance of a Verification Report by an Independent Certified Public Accountant for the submission

of electricity consumption of electricity suppliers in the reduced charges of the Special Tax for the Reduction of Air Pollution Emissions, in accordance to article 14 of the Government Gazette B' 3152/30.07.2020.

Subsequently, the Board of Directors met and formed a body as follows:

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,	Independent 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

Special Customer Categories

During the first half of 2021, the persistent and continuous effort to claim the overdue debts of the Local Authorities continued. and the prevention of the accumulation of young people, despite the problems that arose from the continuation of the coronavirus pandemic, the ongoing lockdown and the consequent reduction of the receipts of the Municipalities from the citizens. On June 30, 2021 the overdue debts of the Municipalities to EYDAP SA amounted to 24.73 million euros. Of these, 1.53 million euros correspond to amounts for which a debt settlement agreement has already been signed.The total earnings from the local authorities in the first half of 2021 amounted to 18.6 million euros.

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

On 13.04.2021 the new Water Supply Contract was signed with the Ministry of Shipping & Island Policy for the year 2021. The overdue debts of the State for the first half of 2021 amounted to 15.3 million euros of which 3.0 million euros are debts of EYDAP Fixed Assets.

Total earnings from the State for the first half of 2021 amounted to 8.06 million euros compared to 7.9 million euros in the first half of 2020.

During the first half of 2021, the effort continued to update the file of benefits of the codified Large Customers, the control of debts and their claim and the management of cases of disputed debts. For the first half of 2021, the overdue debts of Large Customers amounted to 5.2 million euros, of which 0.7 million euros are in settlement.

The total earnings for the first half of 2021 amounted to 10 million euros.

During the first half of 2021, the total earnings of KELM for the first half of 2021 amounted to 1.1 million euros (including VAT).

Competition for the operation and maintenance of WWTP Psyttalia

The tender D-6684 for the operation and maintenance of the Psyttalia Wastewater Treatment Center was announced in the summer of 2019. Three schemes of economic operators submitted bids. During the year 2020, the award process proceeded significantly in terms of the evaluation of the most voluminous technical offers for which they were requested by EYDAP SA Clarifications from all participants following the formulation of a detailed expertise by the Technical Chamber of Greece. Following the exercise of a preliminary appeal by one of the competing groups and then legal aid against the decision of the competent Authority both on behalf of EYDAP SA. as well as by some bidders, the Council of State confirmed with its judgment in decision 271/2020 the correctness of the company's actions regarding the receipt of clarifications. Following this, the tender proceeded smoothly and the evaluation of the technical bids was completed. With the 20851 Decision of the Board of Directors, on April 5, 2021, the evaluation of the first stage was announced. Subsequently, preliminary appeals were filed with the GNP, which were examined and relevant decisions were issued by the seven-member composition of the GNP. Suspension applications were then submitted to the CoS.

EYDAP NISON DEVELOPMENT SA

The Purpose of EYDAP NISON DEVELOPMENT SA is the provision of consulting services in matters of water supply, sewerage and rainwater collection as well as a number of activities related to the above, in the island Greek Territory. For this reason, the company is in constant communication with the regional municipalities of the country and their technical services until the point of submission of a formal request by them for services provided Information about EYDAP NISON DEVELOPMENT SA. as well as for its financial statements, are mentioned on the website http://www.eydapnison.gr/.

Regarding the first half of 2021, a contract was signed in May 2021 with the Municipality of Iroiki Kassos Island for the provision of technical support for water supply projects and services of the Municipality for one year. Proposals were also made for cooperation in Naxos Island, in the Municipality of Lefkada and in the Municipality of Kefalonia.

It is pointed out that due to the COVID-19 pandemic, the Municipalities-Communities during the first half of 2021 suspended a large percentage of activities related to water supply and sewerage projects.

SIGNIFICANT EVENTS AFTER THE FIRST HALF 2021

Employment Collective Agreement

In July 2021, the new Collective Bargaining Agreement was signed, which seals that the common component of the Management and the employees is the safety at work, the modernization and the development of the Company guided by the interest of the employees and the consumers.

Immediate response to water supply problems due to fires

EYDAP SA immediately responded to the problems caused by the serious fires in August in areas of Attica. The temporary water supply problems (pressure drop) observed in Municipalities of Eastern and Northern Attica, were due exclusively to lack of electricity, which EYDAP dealt with by setting up backup supply systems.

Entrance to the new ESG index of the Stock Exchange

EYDAP is one of the 35 listed companies that compose the new ESG index of the Athens Stock Exchange, which included companies with good performance in terms of environment, society and corporate governance. The role of ESG issues is now very important internationally and they are a compass for significant investments. EYDAP's goal is to continue harmonizing with the ESG criteria and to create value, formulating effective strategies with a long-term horizon.

PROSPECTS FOR H2 2021

In the second half of 2021, discussions on the new agreement to be signed between the Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, "EYDAP Fixed Assets Company" and EYDAP S.A. are expected to be completed though the final settlement of raw water consideration for the period 2013 to 2020. Taking into account the course of the relevant negotiations, as well as the studies and opinions of its technical and legal advisors, the Company has made formed a provision for additional costs of raw water for the period 2013-2020, amounting to € 157.5 million.

In the current period, the provision, made for additional cost of raw water, amounts approximately to Euro 3.9 million, burdening the Company's profit or loss. The measurement of the provision was based on the discussions with the Greek State as well as on the draft agreements, prepared (Exclusive Agreement and Service Level Agreement) for final agreement and approval. Based on the drafts of these agreement, for the first three years, the Company undertakes the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by EYDAP Fixed Assets Company, since, according to the provisions of the draft agreement, these amounts have been taken into account under the calculation of the consideration for supplying Raw Water throughout the term of the agreement, i.e. for years 2021 to 2040. Consequently, these amounts will be allocated in these years and will be charged respectively for the cost of Raw Water supply of these years. It is to be noted that from the fourth (4) year, or from the time when a new contractor has emerged, provided there is a relevant extension of up to one year, the relevant tender procedure and respectively, the Service Level Agreement, will entitle EYDAP SA to collect a flat fee from EYDAP Fixed Assets Company, for the operation and maintenance services of the External Water Supply System offered.

Regarding the conditions that have been created due to the pandemic, in the second half of the year, the Company will continue to apply all the safety protocols for both - citizens and its human resources – relying on extensive vaccination coverage (almost 85%) of its employees.

In the years to follow, the Company will implement the new organizational chart and continue transparent internal job recruitments.

Regarding sustainable development, the three axes that EYDAP focuses on are maximizing water utilization, minimizing energy consumption and digital transformation. The Recovery Fund focuses on the same axes, thus generating a broad framework for utilizing available resources. The Company has set clear strategic objectives for ESG with a specific timetable, aiming at ongoing improvement of available resource's. In the first half of 2021, through the materiality analysis carried out by the Company, the factors related to EYDAP's ability to generate value were determined and are, therefore, essential to the company and its shareholders. EYDAP is the first public company to incorporate the SASB standards in the Sustainable Development Report, a fact that demonstrates the Company's commitment to full and ongoing harmonization with new practices.

The Company promotes implementation of a significant number of projects, included in NSRF 2014-2020 and related to water supply projects - mainly to sewerage projects in municipalities of Eastern Attica. Regarding the water supply, with the new

projects that are being carried out, EYDAP has tripled the rate of replacement of the network from 0.5% to 1.5% with a goal of 2%, while in the field of sewerage, the four Sewage Treatment Centers (KEL)) which will be constructed in Eastern Attica, will serve 500,000 citizens and therefore will improve the water quality in the underground aquifer but will also protect the marine environment in the southern Gulf of Evia. The water to be produced from the treatment of sewage in Eastern Attica KEL, will be used for to irrigate approximately 35,000 acres of farming land.

In the second half of the year, absorption of the investment plan will continue at a more intensive pace.

Furthermore, the Hadrian's Aqueduct water utilization project will continue, in order to irrigate parks in 7 municipalities of Athens, in collaboration with the Attica Region and the Ministry of Culture, as well as the Company's projects to reduce the carbon footprint.

The primary objective is to select a postal service contractor in order to normalize the flow of collections. However, all the necessary measures have been taken so as not to burden consumers financially.

MAIN RISKS AND UNCERTAINTIES FOR H1 2021

The Company manages its capital in such to be in position meet its objectives as recorded in paragraph 4a, article 1, Law 2744/99. In addition, according to paragraph 8 of the same article, placement of its fixed real estate assets used for water supply and sewerage purposes as collateral is prohibited. It is to be 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 apply the appropriate dividend policy.

(a) Credit Risk

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

	GROUP		COMPANY	
Financial Assets categories	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Financial assets at fair value through other comprehensive income	2.066	2.263	2.066	2.263
Cash and cash equivalents	471.083	462.448	470.209	461.561
Trade and other receivables and Contractual Assets	224.224	205.561	224.168	205.508
Long-term receivables	5.715	6.017	5.715	6.017
Investments in subsidiaries	-	-	1.210	1.210
Total	**703.088**	**676.289**	**703.368**	**676.559**

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.

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

Credit risk management is carried out by aggregating the largest part of the Company's assets into the Bank of Greece (approximately 70% under a range of +/- 10%) and by limiting the exposure to other domestic credit institutions (mainly Systemic banks).

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).

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.

(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 raw water for the period 1.7.2013 to 30.06.2021

Regarding the final settlement of raw water consideration of for the period 2013 to 2020 and taking into account the course of the relevant negotiations, as well as the studies and opinions of its technical and legal advisors, the Company has made a provision for the additional costs of raw water for the period 2013-2020, amounting to € 157.5 million.

In the current period, the provision, made for additional cost of raw water, amounts approximately to Euro 3.9 million, burdening the Company's profit or loss. The measurement of the provision was based on the discussions with the Greek State as well as on the draft agreements, prepared (Exclusive Agreement and Operation and Maintenance Agreement) for final agreement and approval. Based on the drafts of these agreement, for the first three years, the Company undertakes the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by the EYDAP Fixed Assets Company, since, according to the provisions of the draft agreement, these amounts have been taken into account under the calculation of the consideration for supplying Raw Water throughout the term of the agreement, i.e. for years 2021 to 2040. Consequently, these amounts will be allocated in these years and will be charged respectively for the cost of Raw Water supply of these years. It is to be noted that from the fourth (4) year, or from the time when a new contractor has emerged, provided there is a relevant extension of up to one year, the relevant tender procedure and

respectively, the Operation and Maintenance Agreement, will entitle EYDAP SA to collect a flat fee from the EYDAP Fixed Assets Company, for the operation and maintenance services of the External Water Supply System offered.

(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 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 costing and pricing of water services in accordance with the aforementioned Joint Ministerial Decision. The following issued have emerged from the preliminary examination of the Joint Ministerial Decision:

• The consideration of the raw water, provided by the Greek State to EYDAP as a basic cost element,

• Burdening EYDAP invoice with environmental cost and esource cost per cubic meter of water, as notified to the Company by the competent authorities.

• The opportunity cost of the invested capital and, in particular, the reasonable annual return on the private venture capital used.

It is expected that the aforementioned issues will be settled either through the competent services of the Ministry of Environment and Energy, or through a new Independent Water Regulatory Authority, the establishment of which has been requested by the European Commission, given the recent mobility in this direction. Until today, the invoicing approved by Government Gazette 3188B / 16.12.2013 continues to be valid.

In addition, the Company's obligation to comply with Law 4412/2016 "Public Works, Procurement and Services", entails risks of time delays in the appointment of contractors, as happened regarding the appointment of a postal contractor (see page 16).

(f) Covid-19 pandemic related risk

On March 11, 2020, the World Health Organization officially designated the coronavirus epidemic - Covid-19 - as a pandemic. Guided by the corporate social responsibility towards its employees and the citizens, from the very beginning, EYDAP harmonized its operation with the special health protocols issued by the National Public Health Organization (EODY) and the legal provisions (Legislative Content Acts) of the Greek State.

A Special Crisis Management Team (SCMT) was immediately set up for Covid-19, which coordinated all the actions aimed at prevention and protection of employees and customers and Covid-19 Coordinating Manager was appointed, whose responsibilities included coordinating the actions in case of Covid-19 incident in the Company. Individual protective equipment (antiseptics, masks, gloves) have been distributed to all services and facilities, while the possibility of remote work has been provided. Regular disinfection is conducted in all the workplaces, while emergency disinfections are performed in case of in case of Covid-19 incident.

To facilitate protection of the customers, the Company encouraged the consumers to carry out their transactions or requests through the Company's digital channel, thus drastically limiting the attendance at the Regional Centers.

EYDAP has effective agreements with private diagnostic laboratories that test its employees and their family members to facilitate better management of in-service dispersion.

Another significant factor in dealing with the pandemic is the highest vaccination rate of the staff that reaches 90%, making EYDAP a Covid-Free Company. Moreover, the Company participates in the private certification scheme CovidShield and is committed to a series of actions, constituting the Covid Shield Corporate Policy, disclosed on the corporate website at the following link:

https://www.eydap.gr/SocialResponsibility/BusinessPractice

EYDAP received certification from the international certification organization TUV for the management system it applies.

EYDAP did not face significant pandemic – related problems other than the temporary problems regarding collectibles in March and April 2020 due to the suspension of Customer Service Centers, while it is not expected to face further issues in the future.

RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the BoD

Amounts in k Euro	**30.06.2021**	**30.06.2020**
Short-term remuneration:		
- Remuneration (Chairman & CEO & Executive Members)	137	138
- Fees & representation expenses of BoD members	117	121
- Social Security Cost	37	45
- Additional Benefits	10	8
Total	**301**	**312**

B) Transactions and balances with the Greek State and Local Authorities (OTA)

Amounts in k Euro	**GROUP**		**COMPANY**	
	30.06.2021	**30.06.2020**	**30.06.2021**	**30.06.2020**
1) Transactions				
- Income	27.534	27.077	27.534	27.077
- Expenses	3.946	71	3.946	71
2) Outstanding balance	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Long-term Trade Receivables (Municipalities Settlements)	298	594	298	594
Trade Receivables (Local authorities, Greek State)	54.872	49.840	54.872	49.840
Other Receivables (from the Greek State for coverage of deficit concerning staff indemnities)	258	258	258	258
Short-term Liabilities (provision for raw water costs)	161.387	157.500	161.387	157.500

Transactions with the Greek State and Local Authorities (OTA) concern revenue from water supply, invoiced and accrued, as well as a provision made for the raw water costs for the years 2013-2020 and H1 2021.

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

Amounts in k Euro	**30.06.2021**	**30.06.2020**
1) Transactions		
Income	843	934
Expenses	10.426	8.611
	30.06.2021	**31.12.2020**
2) Outstanding balance		
Trade receivables	1.902	1.620
Suppliers payables	2.457	3.496

Galatsi, 29 September 2021

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
Aikaterini Beritsi	Independent Non-executive Member
Christos Karaplis	Non-executive Member
Dimitris Konstantakopoulos	Non-executive Member
Aggelos Amditis	Independent Non-executive Member
Alexandros Nasoufis	Independent Non-executive Member
Mihail Stavroulakis	Independent 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. 1418
Minutes of the Board of Directors of 29th September 2021

The Chief Executive Officer

Charalambos Sachinis

3. INTERIM CONDENSED FINANCIAL STATEMENTS

OF THE PERIOD 1 JANUARY TO 30 JUNE 2021
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)
OF THE GROUP AND EYDAP SA (THE COMPANY)

DOMICILE: 156 OROPOU ST. – GALATSI
SOC. ANON. REG. NO. 44724/06/B/99/52
GEMI NO. 121578960000

CONTENTS

- General Information about the Company
- Interim Income Statement for the period ended on 30th June 2021 & 2020
- Interim Statement of Comprehensive Income for the period ended on 30th June 2021 & 2020
- Interim Statement of Financial Position as of 30th June 2021 & 2020
- Interim Statement of Changes in Equity as of 30th June 2021 & 2020
- Interim Statements of Cash Flows as of 30th June 2021 & 2020
- Notes to the Semi - Annual Financial Statements for the period ended on 30th June 2021

The present Condensed Interim Financial Statements of the Company, pages 32 - 66, were approved at the meeting of the Company's Board of Directors on 29th September 2021 and were signed on mandate by the Board of Directors, by the following persons:

Athens, 29 September, 2021

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 Georg. Sahinis ID No. AO 568292	Lemonia Mark. Skylaki ID No. AO 010837 Economic Chamber of Greece Accounting License Reg. No. A/17806	Dimitra Vas. Zarkadoula ID No. AB 253061 Economic Chamber of Greece Accounting License Reg. No. A/112285

GENERAL INFORMATION ABOUT THE COMPANY

Company Title:	Athens Water Supply and Sewerage Company S.A.
Distinctive Title:	EYDAP S.A.
Headquarters:	156 Oropou St. – Galatsi
Date of Establishment:	25.10.1999
Company Duration:	100 years
Main Activity:	Water Supply – Sewerage
G.E.MI. (Greece's General Electronic Commercial Registry) Number:	121578960000
Pertinent Ministry:	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:	30 June 2021
Duration of the Period:	6 months
Type of Financial Statements (which have been the basis in compiling the condensed financial information):	Condensed – First Half of 2021
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial information):	29 September 2021
Chartered Auditors Accountants:	Panagiotis Christopoulos SOEL Reg. No. 28481
Auditing Firm:	"Grant Thornton" S.A. SOEL REG. NUMBER 127
Independent Auditor's Report on the Annual Financial Statements:	Unqualified Opinion – Emphasis of Matter

INTERIM INCOME STATEMENT

		GROUP		COMPANY	
Amounts in k Euro	NOTES	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Turnover	5	156.034	158.280	156.034	158.274
Cost of sales	5	(84.190)	(76.396)	(84.190)	(76.396)
Gross Profit		**71.844**	**81.884**	**71.844**	**81.878**
Other Operating Income		2.066	1.341	2.066	1.341
General and Administration Expenses	5	(35.438)	(31.557)	(35.427)	(31.547)
Distribution and Selling Expenses	5	(15.943)	(15.124)	(15.943)	(15.124)
Other expenses		(1.314)	(715)	(1.314)	(715)
Impairment of Financial Assets	13	(3.447)	(17.237)	(3.447)	(17.237)
Operating Profit		**17.769**	**18.592**	**17.779**	**18.596**
Financial Income		7.342	7.195	7.341	7.194
Financial Expenses		(1.223)	(1.756)	(1.223)	(1.756)
Profit before Taxes	5	**23.887**	**24.031**	**23.897**	**24.034**
Income Tax	6	(14.200)	(9.700)	(14.200)	(9.700)
Net Profit for the period	5	**9.687**	**14.331**	**9.697**	**14.334**
Number of shares		106.500	106.500	106.500	106.500
Earnings for the period per share (in Euro	7	**0,09**	**0,13**		

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
Amounts in k Euro	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Net profit for the period	9.687	14.331	9.697	14.334
Valuation of financial assets at fair value via the other comprehensive income	(507)	(767)	(507)	(767)
Total Comprehensive Income after tax	**9.180**	**13.564**	**9.190**	**13.567**

The accompanying notes on pages 39-66 form an integral part of the present Financial Statements

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
Amounts in k Euro	NOTES	30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3.357	3.357	3.357	3.357
Other Intangible Assets	9	722	562	722	562
Tangible Assets	9	781.784	788.727	781.784	788.727
Right-of-use Assets	10	1.313	2.722	1.313	2.722
Investments in Subsidiaries	18	-	-	1.210	1.210
Financial Assets at fair value via the other comprehensive income	19	2.066	2.263	2.066	2.263
Long-term Receivables	11	5.715	6.017	5.715	6.017
Deferred Tax Assets	20	119.540	128.041	119.540	128.041
Total Non-Current Assets		**914.497**	**931.689**	**915.707**	**932.899**
CURRENT ASSETS					
Materials and Spare Parts	12	13.150	14.297	13.150	14.297
Trade Receivables & Contractual Assets	13	199.730	178.929	199.730	178.929
Other Receivables	14	24.494	26.632	24.438	26.579
Cash and Cash Equivalents		471.083	462.448	470.209	461.561
Total Current Assets		**708.457**	**682.306**	**707.527**	**681.366**
Total Assets		**1.622.954**	**1.613.995**	**1.623.234**	**1.614.265**
LIABILITIES					
EQUITY					
Share Capital	21	63.900	63.900	63.900	63.900
Share Premium		40.502	40.502	40.502	40.502
Reserves		364.581	365.088	364.581	365.088
Retained Earnings (earnings carried forward)	23	342.449	358.322	342.718	358.581
Total Equity		**811.432**	**827.812**	**811.701**	**828.071**
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	22	357.018	358.993	357.018	358.993
Provisions	24	43.633	44.650	43.633	44.650
Investment Subsidies		137.822	139.686	137.822	139.686
Consumers' Guarantees		18.826	18.749	18.826	18.749
Liabilities from Leases		924	2.007	924	2.007
Total Long-Term Liabilities		**558.223**	**564.085**	**558.223**	**564.085**
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	15	69.490	44.502	69.490	44.502
Provision for costs of raw water	16	161.387	157.500	161.387	157.500
Current Tax Liabilities	6	4.417	2.535	4.417	2.535
Liabilities from Leases	10	439	796	439	796
Other Short Term Liabilities	17	17.566	16.765	17.577	16.776
Total Short-Term Liabilities		**253.299**	**222.098**	**253.310**	**222.109**
Total Equity & Liabilities		**1.622.954**	**1.613.995**	**1.623.234**	**1.614.265**

The accompanying notes on pages 39-66 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CHANGES IN EQUITY

GROUP

2021 *Amounts in k Euro*	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
Balance as at 31st December 2020	**63.900**	**40.502**	**22.207**	**355.765**	**(12.884)**	**358.322**	**827.812**
Net Profit for the Period	-	-	-	-	-	9.687	9.687
Net income recorded directly in Equity	-	-	-	-	(507)	-	(507)
Dividends	-	-	-	-	-	(25.560)	(25.560)
Balance as at 30 JUNE 2021	**63.900**	**40.502**	**22.207**	**355.765**	**(13.391)**	**342.449**	**811.432**

2020 *Amounts in k Euro*	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
Balance as at 31st December 2019	**63.900**	**40.502**	**22.207**	**355.765**	**(12.203)**	**480.969**	**951.140**
Net Profit for the Period	-	-	-	-	-	14.331	14.331
Net income recorded directly in Equity	-	-	-	-	(767)	-	(767)
Dividends	-	-	-	-	-	(40.470)	(40.470)
Balance as at 30 JUNE 2020	**63.900**	**40.502**	**22.207**	**355.765**	**(12.970)**	**454.830**	**924.234**

COMPANY

2021 *Amounts in k Euro*	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
Balance as at 31st December 2020	**63.900**	**40.502**	**22.207**	**355.765**	**(12.884)**	**358.581**	**828.071**
Net Profit for the Period	-	-	-	-	-	9.697	9.697
Net income recorded directly in Equity	-	-	-	-	(507)	-	(507)
Dividends	-	-	-	-	-	(25.560)	(25.560)
Balance as at 30 JUNE 2021	**63.900**	**40.502**	**22.207**	**355.765**	**(13.391)**	**342.718**	**811.701**

2020 *Amounts in k Euro*	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
Balance as at 31st December 2019	**63.900**	**40.502**	**22.207**	**355.765**	**(12.203)**	**481.213**	**951.384**
Net Profit for the Period	-	-	-	-	-	14.334	14.334
Net income recorded directly in Equity	-	-	-	-	(767)	-	(767)
Dividends	-	-	-	-	-	(40.470)	(40.470)
Balance as at 30 JUNE 2020	**63.900**	**40.502**	**22.207**	**355.765**	**(12.970)**	**455.077**	**924.481**

The accompanying notes on pages 39-66 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
Amounts in k Euro	**1.1-30.06.2021**	**1.1-30.06.2020**	**1.1-30.06.2021**	**1.1-30.06.2020**
Cash Flows from operating activities				
Profit before tax	23.887	24.031	23.897	24.034
Plus/less adjustments for:				
Depreciation and amortization	20.287	20.729	20.287	20.729
Amortization of investment subsidies and customer contributions	(3.043)	(3.090)	(3.043)	(3.090)
Amortization of right-of-use assets	304	454	304	454
Reductions / Transfers of tangible and intangible assets	5	(35)	5	(35)
Income from securities	(59)	(71)	(59)	(71)
Provisions for Personnel Benefits	(2.895)	(871)	(2.895)	(871)
Other Provisions	6.598	13.334	6.598	13.334
Interest and related income	(7.282)	(7.125)	(7.282)	(7.123)
Interest and related expense	1.223	1.756	1.223	1.756
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	(25.289)	(22.365)	(25.286)	(22.365)
Materials and spare parts	866	214	866	214
Increase (Decrease)				
Operating short term liabilities	3.188	3.383	3.188	3.403
Customers' guarantees	77	57	77	57
Employee contribution for indemnity	920	936	920	936
Plus:				
Incremental increases on customer receivables	3.093	3.303	3.093	3.303
Less:				
Interest and related expenses paid	(158)	(139)	(158)	(139)
Income tax paid	(4.130)	(184)	(4.130)	(184)
Total Cash Inflows / (Outflows) from Operating Activities (a)	**17.592**	**34.317**	**17.605**	**34.342**
Cash flows from investing activities				
Purchases of tangible assets	(12.440)	(10.286)	(12.440)	(10.286)
Purchases of intangible assets	(1.059)	(70)	(1.059)	(70)
Proceeds from subsidies	1.178	817	1.178	817
Interest and related income received	3.686	4.236	3.686	4.234
Dividends received	59	71	59	71
Total inflows / (outflows) from Investing Activities (b)	**(8.576)**	**(5.232)**	**(8.576)**	**(5.234)**
Cash flows from financing activities				
Payments of liabilities from Leases	(325)	(489)	(325)	(489)
Dividends paid	(56)	(100)	(56)	(100)
Total inflows / (outflows) from Financing Activities (c)	**(381)**	**(589)**	**(381)**	**(589)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**8.635**	**28.496**	**8.648**	**28.519**
Cash and Cash Equivalents at the beginning of period	**462.448**	**428.642**	**461.561**	**427.725**
Cash and Cash Equivalents at the end of period	**471.083**	**457.138**	**470.209**	**456.244**

The accompanying notes on pages 39-66 form an integral part of the present Financial Statements

NOTES TO THE INTERIM CONDENSED HALF YEAR FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The company "Athens Water Supply and Sewerage Company S.A." under the distinctive title EYDAP SA ("EYDAP", or the "Company") was established in 1980 (Law 1068/80) following the merger between the Hellenic Water Company of the cities of Athens – Piraeus and peripheral areas, and the Sewerage Organization of Athens.

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 38th Regular General Meeting of Shareholders decided on potential developing activities such as the provision of water meter maintenance services, inspection of sewerage networks via cameras, undertaking water quality review programs of third parties in EYDAP laboratory, on-line measurement and recording the quality parameters of water with the corresponding provision of services, parallel measurement of our utilities services, provision of education, training and lifelong learning services and establishment and operation of technical training schools, strengthening research and development services, with the simultaneous establishment of a cross-sectoral, research center for the development of innovative solutions applicable to EYDAP operations.

The geographical activity of EYDAP, as amended by article 68 of Law 4313/2014, as amended by article 8 of Law 2744/1999 is extended into the municipalities of Attica Periphery, as defined in the field h' of paragraph 3 of article 3 of Law 3852/2010, apart from the municipalities of Aigina, Troizinia, Kythira, Agkistri, Spetses, Hydra and Poros of the Peripheral Unity of Islands of Attica Periphery.

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 8,500 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, 695,000 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 Psitalia has a processing capacity (average design flow) of 1,000,000 m3 / day of waste water (currently the average flow of incoming waste is of 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 12,000 m3 / day and its sewage of 12,000 m 3 / 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 6,000 m3 / day).

The Waste Management Center (WMC) in Psitalia also operates three Electrical and Thermal Energy Co-production units (ETEC). The one ETEC unit operates with the combustion of natural gas of electrical power 12.9 MWe and thermal power of

17.3 MWth respectively. The other two ETEC units operate with the combustion of biogas of total electrical power of 11.4 MWe (7.14 MWe & 4.25 MWe) and thermal power of 17.2 MWth, as well as a small-scale hydroelectric station of 489 KW capacity for the recovery of the contained energy in the wave of processed outflows prior to their disposition in Saronikos Gulf.

Through the operation of the Waste Management Center (WMC) in Psitalia, EYDAP has been incorporated in the 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. In 2020, significant progress was made in the implementation of sewage projects in Eastern Attica. The design of construction and operation of integrated wastewater management systems in Eastern Attica includes projects in areas of the Municipalities of Rafina-Pikermi, Spata-Artemida, Marathon, Pallini, Paiania, Saronic and Kropia

EYDAP 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.

Regarding production of energy from renewable sources and reduction of its carbon footprint, the company installed a photovoltaic station (PV), power 1.9712 MW, in its facilities in the Municipality of Acharnes, in order to proceed with disposal of the produced electricity.

The Company operates under the authority of the Ministry of Infrastructure and Transport and in accordance with the clauses of Law 4548/2018 on Sociétés Anonymes as well as the establishment Law 1068/1980, Law 2744/1999, Law 4389/2016 and Law 4706/2020.
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 are as follows:
The legal duration of EYDAP is set to 100 years commencing as of 25th of October 1999, the date, on which Law 2744/1999 was published. The aforementioned period can be expanded following a separate resolution of the General Meeting.
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 Law 2744/1999 was published in the Government Gazette.

This exclusive right is not transferable and can be renewed following a written agreement between the Greek State and the Company.

Pursuant to article 2, Law 2744/1999, on 9.12.1999 ,the agreement was signed with the Greek State, extended pursuant to the agreements singed as at 24.10.2019, 24.4.2020, 30.12.2020, 23.4.2021 and 30.6.2021. The validity of the last extension expires on 30.9.2021.

The exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under par. 1, Article 2, Law 2744/1999 (A '222). The terms of the renewal of the right, the price paid by EYDAP for the supply of raw water, the specific rights and obligations of EYDAP as well as any other issue deemed necessary to be regulated in order to achieve the objective and regulate other relations between the parties related to provision of water services will be determined in the new agreement to be signed between the Greek State, represented by the Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, " EYDAP Fixed Assets Company " as well as EYDAP S.A.
Moreover, the same article of Law 4812/2021, states that an agreement singed between the Greek State represented by the Minister of Infrastructure and Transport, EYDAP Fixed Assets Company and EYDAP SA assigns to EYDAP SA maintenance and operation of the External Water Supply System of the major area of the Capital for three (3) years, with the possibility of time extension based on mutual agreement.

Following the termination of the agreement, the Ministry of Infrastructure and Transport will assign maintenance and operation of the System to a contractor, who will be promoted through a tender procedure in accordance with Law 3389/2005 (A '232). EYDAP intends to participate in the tender procedure.

According to article 4, Law 2744/1999, the Legal Entity of Public Law (L.E.P.L.) under the title ''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 raw water were transferred to EYDAP L.E.P.L..
The Greek State through EYDAP L.E.P.L. is obliged to provide adequate quantities of raw water to the Company in order to meet the demands for water supply.

The company ''EYDAP Fixed Assets L.E.P.L.'' ("EYDAP L.E.P.L.") is responsible for 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.

According to par. 6, article 114, Law 4812/2021, until 31.12.2020, the debts of E.YD.AP. SA to the Greek State from the supply of raw water under the existing agreement, as well as any overdue debts of the Greek State to E.YD.AP SA up to the above are determined by a joint decision of the Ministers of Finance, Development and Investment, Environment and Energy and Infrastructure and Transport, taking into account the study of the Department of Water Resources and Environment of the National Technical University of Athens, assigned to it under 26/20.7.2017 decision of the Fixed Assets Company EYDAP, as well as the effects on consumer tariffs.

The same decision determines the amount of E.YD.AP. SA receivables from the Greek State until 31.12.2020, taking into account the relevant data approved by the Regular General Meetings of E.YD.AP. SA for the years until 31.12.2020. The above receivables on both sides between the State and E.YDAP. SA are offset and any excess amount is repaid, by way of derogation from the statute of limitations, within sixty (60) days from the issuance of the decision, recorded in the previous paragraph, which constitutes the only supporting document for payment.

The accompanying notes on pages 41-69 form an integral part of the present Financial Statements

In any case, E.YD.AP. SA invoices may be aimed at recovering up to the total amount to be paid for the cost of water services and are formulated in accordance with the number 135275/19.05.2017 decision of the National Water Commission (B` 1751) under the terms and conditions stated in the above joint decision of the Ministers of Finance, Development and Investment, Environment and Energy and Infrastructure and Transport.
The Company has made a provision for the additional cost of raw water for the period 2013-2020, thus burdening its Income Statement.
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:
Following article 35, par.2, 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 in July 2011, (GG 6773/19.07.2011 BoD decision 17241/13.05.2011) a company under the title "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 Meeting of the societe anonyme, the company title has been changed to "ISLANDS WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT" and with the distinctive title "ISLANDS' EYDAP DEVELOPMENT SA".

Following paragraph 2, 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.
Following article 64, Law 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."

Following article 33, Law 4258/2014, the paragraphs 1 and 2 of article 3 of Law 2744/1999 were replaced. 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, Num. 135275/19.05.2017 decision of the National Water Commission was published in Government Gazette B 1751, whose subject was: "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.
Paragraph 5, Article 114, Law 4812/2021 makes provisions for extending validity of E.YD.AP. SA invoices for provision of water services offered to its consumers, as approved by the joint decision D6/2027/16.12.2013 of the Ministers of Finance, Transport and Networks and Environment, Energy and Climate Change (B` 3188), for the period from 1.1.2019 until the approval of the new invoices based on the new agreement to be signed in accordance with par. 2 of the same article.

Finally, pursuant to Law 4389/2016, article 184, the societe anonyme under the title "Hellenic Holding and Property Company SA" (EESYP SA) was incorporated, governed by the provisions of this law and in addition by the provisions of L 4548/2018. EESYP SA does not belong to the state or to the broader public sector, as is defined every time.

EESYP SA serves a specific public purpose (for "the public interest in accordance with the rules of the private economy"). The scope of its operations also includes holding 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, 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.

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.

The hearing held as at 27.11.2018 at the Fourth Department of the Council of State, examined no. E692/ 6.3.2018 and E822/ 29.3.2018 applications for cancellation of the Federation of EYDAP Employees, requesting cancelation of: a) transfer to the Hellenic Corporation of Assets and Participations S.A. (HCAP) of EYDAP shares, owned by the Greek State corresponding to 50% of share capital of the Company (50% + 1 share) as well as b) no. 262/21.02.1018 the decision of the Joint Ministerial Committee for Restructuring and Privatization (Government Gazette B 614, as corrected by Government Gazette B 697), in the part that this decision provides retroactive effect of the provision of par. 1, article 197, Law 4389 / 2016, as replaced by par. 9, article 380, Law 4512/2018 on automatic transfer of the said shares from 01.01.2018.
Regarding the ice, no. 1223/2020 decision referred the case to the Plenary Session of the Council of State due to its significance. The above applications for cancellation were re-heard at the Plenary Session of the Council of State during the trial of 6.11.2020. The Supreme Court decision on the issue is pending.

2. BASIS FOR PREPARATION

Basis for preparation of financial statements

The interim condensed financial statements for the period ended 30 June 2021 have been prepared in accordance with the International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.
The accounting policies adopted under the preparation of these interim condensed financial statements are consistent with those followed under the preparation of the Group's annual financial statements for the year ended 31 December 2020.

3. ADOPTING NEW AND REVISED INTERNATIONAL STANDARDS

New standards, amendments to standards and interpretations have been issued and are mandatory for the annual accounting periods beginning on or after 1st January 2021. The impact of the application of these new standards, amendments and interpretations is set out below:

X.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated/ separate Financial Statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated/ separate FinancialStatements.

Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the consolidated/ separate Financial Statements.

X.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

  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 01/01/2022.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

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. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. 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 01/01/2023)**

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. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. 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 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. 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 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. 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 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

4. ACCOUNTING POLICIES

The interim condensed semi-annual financial statements have been prepared according to the historical cost principle, with the exception of the revaluation of certain financial assets.

The basic accounting principles and the significant accounting judgments followed and / or made by the Management are the same with the ones applied in the annual financial statements of the Company for the fiscal year ended on 31st December 2020.

The interim condensed semi-annual financial statements of the Company do not include all the information required in the case of the annual financial statements, and therefore should be examined in conjunction with the annual audited, by the Certified Auditors Accountants, financial statements of 31 December 2020, which are available at the Company's website www.eydap.gr

Basis for Consolidation

The interim condensed semi-annual financial Statements of the current as well as of the previous period, include the parent Company and its subsidiary "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 .

In the Company's financial statements participations in subsidiaries and affiliates are displayed at their cost, less any impairment of their value. The Company examines - on an annual basis or whenever there is any indication of impairment - the accounting value of the aforementioned participations compared to the retrieval value on the basis of the higher value between fair value less cost to sell and the value in use.

5. RESULTS FOR THE PERIOD

TURNOVER

The Company's turnover decreased by € 2.2 million approximately mainly due to the *decrease* in revenue from sewerage services.

Amounts in k Euro	GROUP		COMPANY	
	30.06.2021			
REVENUES	**In the long run**	**At a particular point in time**	**In the long run**	**At a particular point in time**
Revenues from water supply and related services	103.817	2.108	103.817	2.108
Revenues from sewerage services	48.126	1.266	48.126	1.266
Revenues from electric power sale	717	-	717	-
Total	**152.660**	**3.374**	**152.660**	**3.374**

Amounts in k Euro	GROUP		COMPANY	
	30.06.2020			
REVENUES	**In the long run**	**At a particular point in time**	**In the long run**	**At a particular point in time**
Revenues from water supply and related services	104.319	1.733	104.319	1.727
Revenues from sewerage services	50.121	1.159	50.121	1.159
Revenues from electric power sale	949	-	949	-
Total	**155.389**	**2.891**	**155.389**	**2.885**

COST OF SALES

Cost of sales increased by € 7.8 million approximately versus the respective period of the previous year. This change is mainly due to the provision made for the cost of raw water standing at € 3.9 million as well as to :

The increase in:

- personnel expenses and fees by an amount of € 0.9 approximately,
- third party benefits by an amount of € 1.3 million approximately,
- consumables by an amount of € 1.1 million approximately.

The decrease in:

- depreciation by an amount of € 1.2 million approximately,
- miscellaneous expenses by an amount of € 1.3 million approximately

The reversal of the provision for disputed cases by an amount of approximately Euro 3.1 million. In H1 2021, provisions for disputed cases amounted to Euro -1,017 thousand versus Euro -4,121 thousand recorded in the corresponding H1 year, causing the smallest positive effect on the cost of sales.

It is to be noted that the exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under par. 1, Article 2, Law 2744/1999 (A '222). The terms of the renewal of the right will be determined in the new agreement to be signed between Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, "EYDAP Fixed Assets Company" as well as EYDAP S.A. In this context regarding the current period, the provision for the cost of raw water amounts to Euro 3.9 million and is included in the cost of sales. Relative reference is made in note 16.

GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company increased by € 3.9 million approximately in comparison with the respective period of the previous year. The change was mainly due to the following:

The increase in:

- personnel fees and expenses by an amount of € 1.2 million approximately,
- third party fees and expenses by an amount of € 0.8 million approximately,
- third party benefits by an amount of € 0.7 million approximately,
- depreciation by an amount of € 0.7 million approximately, and
- miscellaneous expense by an amount of € 0.5 million approximately.

DISTRIBUTION EXPENSES

Distribution expenses increased by € 0.8 million approximately in comparison with the respective period of the previous year. The change was mainly due to the following:

The increase in:

- personnel fees and expenses by an amount of € 0.5 million approximately,
- third party fees and expenses by an amount of € 0.5 million approximately,
- miscellaneous expenses by an amount of € 0.5 million approximately.

The decrease in:

- third party benefits by an amount of € 0.7 million approximately.

EARNINGS BEFORE TAX

Following the effect of the above and impairment of financial assets and financial results, the Company's earnings before tax amounted to approximately € 23.9 million compared to approximately € 24.0 million in the corresponding period last year.

EARNINGS AFTER TAX

The Company's earnings after tax amounted to approximately € 9.7 million compared to approximately € 14.3 million in the corresponding previous period. This change is mainly due to the decrease in the income tax rate of legal persons and legal entities from 24% to 22%, in respect of income for the tax year 2021.

BUSINESS SEGMENT

The key business activities of the Company (water supply services, sewerage services and other services), are not subject to different risks and returns. Therefore, the Company did not proceed with any disclosures concerning the business segments. It is noted that the Company activates in single geographic location (the main area of Attica). The policy and the decision making process are unified for the entire spectrum of the Companies' activities.

6. INCOME TAX

The income tax of the current year represents the total amount of the current income tax and deferred tax and is analyzed as follows:

Amounts in k Euro	**30.06.2021**	**30.06.2020**
Income Tax	6.008	8.276
Deferred Tax	8.192	1.424
Total	**14.200**	**9.700**

The following income tax has arisen for the current period:

	GROUP		**COMPANY**	
Amounts in k Euro	**30.06.2021**	**30.06.2020**	**30.06.2021**	**30.06.2020**
Earnings before taxes	23.887	24.031	23.897	24.034
Income tax calculated with the tax rate in effect 22%	5.255	5.767	5.257	5.768
Tax rate difference according to Article 120, Law 4799/2021	7.387	-	7.387	-
Tax on permanent differences and non tax-deductible expenses	1.558	3.933	1.556	3.932
Total	**14.200**	**9.700**	**14.200**	**9.700**

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

Provisions of article 120, Law 4799 / 2021, replaced paragraph 1, article 58, Law 4172 / 2013 as follows:
«1. a) Profits from business activity generated by legal entities and legal entities that keep double-entry books, with the exception of credit institutions falling under circumstance b) of this paragraph, as well as the obligors of circumstance β΄, γ΄, δ΄, ε΄, στ΄ and ζ΄ of article 45 that keep simple-entry books, are taxed at a rate of twenty four percent (24%) for the incomes of the financial years 2019 and 2020. For the incomes of the financial year 2021 and henceforth the rate of the previous paragraph is reduced to twenty-two percent (22%). "

Current Tax Obligation

In HI 2021, the total tax obligation amounts to € 2.535 k and is analyzed as follows:

Amounts in k Euro	
Balance as at 01.01.2021	2.535
Current Income Tax for H1 2021	6.008
Withheld Taxes – Income tax advance – Obligation for Income Tax 2019	(4.126)
Total current tax obligations as at 30.06.2021	4.417

The Company submitted the income tax statement for the tax year 2020 to the competent Tax Authority (including the tax advance) where an income tax of approximately Euro 13 million was confirmed. The Company must pay this amount in eight equal monthly installments, with the last payment expiring on 28.02.2022.
It is additionally noted that:

The tax liabilities of the company for the years from 2011 to 2020 have not been examined by the tax authorities. As a result, the tax results of the aforementioned years have not been finalized.

For the fiscal years 2011 to 2019, the Company has been subject to the tax audit of the Certified Public Accountants according to the provisions of paragraph (5) of article 82 of Law 2238/1994 (fiscal years 2011 up to 2013) and 65A of Law 4174/2013

(fiscal years 2014 - 2019) as in force and Unqualified Conclusion Tax Compliance Reports were issued. The tax compliance reports for the fiscal years 2016, 2017, 2018 and 2019 include Emphasis of Matter, which refers to the request 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 2020, the Company has been subject to the tax audit of the Certified Public Accountants in compliance with the provisions of Article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is due to be issued directly. The Company made a provision for the additional cost of raw water for the period 2013-2020, and a Joint Ministerial Decision is expected to be issued for the final settlement of the issue.

The financial statements include provisions for potential tax differences totaling € 2.4 million.

ISLANDS' EYDAP DEVELOPMENT SA has not been audited for tax purposes from the fiscal year 2011 and onwards and no relevant provision has been made due to its limited business transactions.

7. EARNINGS PER SHARE

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

	GROUP	
Amounts in k Euro	**30.06.2021**	**30.06.2020**
Net profit for the period	9.687	14.331
Weighted average number of shares in circulation	106.500	106.500
Earnings per share – Basic in Euro	0,09	0,13

8. DIVIDENDS

The 39th Annual General Meeting of Shareholders held on 25.06.2021, approved distribution of previous years dividends from the item "Retained Earnings" of a gross amount of 24 cents (Euro 0.24) per gross share (total amount of Euro 25,560 k. For FY 2019, a gross dividend of 38 cents (Euro 0.38) was approved per share (total amount of Euro 40,470 k.)

9. OTHER INTANGIBLE AND TANGIBLE ASSETS

In the context of the strategic development of EYDAP, the Company proceeds each year with investments targeting the modernization of its operation segments and the coverage of the constantly rising water supply and sewerage needs of the capital's broader geographic area, as well as the maintenance of an exceptional quality of the water supplied and the services rendered.

Thus, during the period 01.01.2020-30.06.2021, the Company implemented investments of € 9.5 million approximately concerning the water supply and sewage network, purchases of other fixed assets (mechanical equipment, furniture and other related equipment) for an amount of € 2.9 million approximately and purchase of software for an amount of € 1 million approximately. The total depreciation of tangible assets during the period amounted to € 19.4 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 900 k approximately.

10. RIGHT-OF-USE ASSETS AND LIABILITIES FROM LEASES (GROUP & COMPANY)

The statement of Financial Position of the Company and the Group includes the following amounts in relation to leases:

Right-of-use assets

(*Amounts in k Euro*)	BUILDINGS
Net book value 1st January 2021	2.722
Net book value 30th June 2021	1.313
Depreciation charges for the period ended on 30th June 2021	304

In H1 2021, the Group and the Company right-of-use assets decreased by Euro 123 k due to revaluation of the rentals linked to the change in the consumer price index (CPI). Furthermore, the Group and the Company derecognised Company right-of-use assets amounting to Euro 982 thousand and Lease Liabilities amounting to Euro 1,013 thousand due to termination of the lease agreement. The termination of the lease agreement resulted in a benefit of Euro 31 thousand, included in the Income Statement.

Lease Liabilities

(*Amounts in k Euro*)	30.06.2021	31.12.2020
Μακροπρόθεσμες	924	2.007
Long-term	439	796
Short-term	1.363	2.803
Total liabilities from leases		

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 not commenced up until the end of the reporting period. The total cash outflow in 2021 for leases amounted to approximately € 46193 k for the Group and the Company. The above amount includes payments of approximately € 46033 k relating to short-term lease contracts as well as payments of approximately € 394 k, relating to rentals of real estate leases which have been silently renewed.

11. LONG-TERM ASSETS

The account "long-term assets" includes:

- Settlement of overdue payments from Municipalities amounting to € 183 thousand approximately (31.12.2020: amount of € 414 thousand approximately).
- Loans granted to personnel, amounting to € 4.9 million approximately (31.12.2020: amount of € 5 million approximately).
- Guarantees granted of € 0.59 million approximately (31.12.2020: amount of € 0.58 million approximately).

12. MATERIALS, SPARE PARTS & CONSUMABLES

Spare parts and consumables are utilized in the Company's networks (maintenance and expansion). Inventories include provisions for inventory impairment of € 2.8 million approximately, which are recorded as deduction from their acquisition value (31.12.2020 an amount of Euro 2.5 million approximately).

13. TRADE RECEIVABLES & CONTRACTUAL ASSETS

The balance of Trade Receivables and Contractual Assets prior to impairment due to provisions for bad debt settled at € 302.8 million approximately during the current period.
The Group and the Company applied the simplified approach for the estimation of the expected future credit losses in relation to the "Customer/Trade Receivables" as it is required by IFRS 9, paragraph 5.5.15. The Group recognizes provision for expected credit losses under the initial recognition with regard to the item "Trade Receivables", classified and measured at amortized cost.

The accompanying notes on pages 41-69 form an integral part of the present Financial Statements

In the context of the requirements set by the IFRS 9 regarding the financial asset "Trade Receivables", the Group has adopted the simplified approach according to which it recognizes and classifies the financial asset "Trade Receivables" either in stage 2 or in stage 3 based on the days of delay in the payment of the invoices as follows:
• Stage 2: 0-89 days of delay from the day of payment stated in the invoice. Trade receivables classified in stage 2 are not impaired.
• Stage 3: 90 or more days of delay. Trade receivables classified in stage concern the customers ,for whom a default event has occurred (they are impaired).
For stages 2 and 3, the Company forms the Expected Credit Losses on the basis of risk parameters which are calculated according to the historic data. The risk parameters are the estimated probability of default, the percentage of loss on the amount due given that the customer has defaulted in the payment of this amount due, and the outstanding amount which the Company is exposed to in case of the customer's default.
As a general rule, the assessment of the classification in stages is performed in every reporting period.
The provision for impairment of trade receivables is presented below as follows:

Amounts in k Euro	**Group & Company**
Provision for impairment of receivables on 01.01.2021	**99.573**
Provision for the period's impairment of receivables on 30.06.2021	3.447
Provision for impairment of receivables on 30.06.2021	**103.020**

As of 30.06.2021, in order to effectively manage its credit risk, the Company made a provision for impairment of receivables for a total amount of approximately € 103.02 million.

The item "Contractual Assets" concerns accrued, non-invoiced to customers, revenues from water supply and sewerage services.
The balance of trade receivables and contractual assets, impaired after the provision for impairment, amounted to approximately Euro 199.73 million in the current period (on 31.12.2020 it amounted to approximately Euro 178.9 million). The change is mainly due to the increase in Contractual Assets that include non-invoiced revenue for the period from 27.04.2021 to 15.06.2021, of an estimated amount of approximately Euro 20 million. This increase is a consequence of suspending the issue of water supply and sewerage bills due to lack of postal services distributor. The Company's obligation to comply with Law 4412/2016 " Public Works, Procurement and Services" caused delays in uninterrupted provision of its services. A relevant reference is made in note 27.2.

The relevant analysis is presented below as follows:

COMPANY

Amounts in k Euro	30.06.2021	31.12.2020
Retail Customer Receivables	170.972	175.303
Provision for doubtful retail customer receivables	(76.556)	(73.903)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	56.795	54.795
Provision for doubtful Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(21.305)	(21.019)
Balance of Customer Receivables after the decrease in provision for impairment	**129.906**	**135.176**
Contractual Assets	74.984	48.405
Provision for Impairment of Contractual Assets	(5.160)	(4.652)
Balance of Contractual Assets after the decrease in provision for impairment	**69.824**	**43.753**
Total Trade Receivables and Contractual Assets	**199.730**	**178.929**

Due to the large number of customers (approximately 2,055,135 as of 30.06.2021), the credit risk for the Company is quite limited. At the same time the contractual terms for the provision of water supply and sewerage services are such that ensure to the greatest possible extent that the amounts will be collected.

The Department of Revenue & Trade Receivables Management continuously monitors the Company's receivables, either separately or based on groups (invoice codes, customer categories) and incorporates this information into the credit risk control procedure in order to make the respective provision.

In the context of procedures provided by the Public Revenue Collection Code (Law 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.

Effect of IFRS 9 application in the current period 1.1.2021 - 30.06.2021

The Group and the Company apply the simplified approach to estimate the expected future credit losses of the "Customer Receivables" in accordance with IFRS 9. In order to measure the expected credit losses, the "Customer Receivables" are classified based on credit history parameters that have been computed with historical data and the payback days of the accounts.

Based on the above, the provision for impairment for June 30, 2021 and December 31, 2020, was determined for both "Customer Receivables" and "Contractual Assets" as follows:

30.06.2021

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	7,3%	7,3%	7,3%	7,3%	60,1%	44,2%
Receivable prior to impairment	29.964	5.667	6.101	4.291	107.236	153.260
Provision for impairment	2.183	413	445	313	64.435	67.789

Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,7%	0,7%	0,7%	0,7%	13,4%	11,2%
Receivable prior to impairment	82	367	575	446	6.849	8.319
Provision for impairment	1	3	4	3	918	928

Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)		10,3%	10,3%	10,3%	84,2%	83,5%
Receivable prior to impairment		58	5	32	9.298	9.393
Provision for impairment		6	0	3	7.829	7.839

Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	4,0%	4,0%	4,0%	4,0%	49,5%	43,5%
Receivable prior to impairment	10.383	2.921	1.482	219	41.789	56.795
Provision for impairment	415	117	59	9	20.705	21.305

Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6,9%					6,9%
Receivable prior to impairment	74.984					74.984
Provision for impairment	5.160					5.160

Total Trade Receivables and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	115.413	9.014	8.163	4.988	165.172	302.750
Provision for impairment	7.758	538	508	328	93.887	103.020
						199.730

31.12.2020

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	9,5%	9,5%	9,5%	9,5%	60,0%	40,7%
Receivable prior to impairment	30.196	11.466	9.438	5.747	99.770	156.618
Provision for impairment	2.877	1.092	899	548	59.816	65.232

Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,7%	0,7%	0,7%	0,7%	13,4%	9,6%
Receivable prior to impairment	86	584	927	1.128	6.509	9.234
Provision for impairment	1	4	7	8	870	889

Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)		13,2%	13,2%	13,2%	88,5%	82,3%
Receivable prior to impairment		537	1	238	8.675	9.451
Provision for impairment		71	0	31	7.679	7.781

Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	9,7%	9,7%	9,7%	9,7%	48,8%	43,5%
Receivable prior to impairment	8.772	97	5.640	160	40.127	54.795
Provision for impairment	850	9	547	15	19.597	21.019

Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	9,6%					9,6%
Receivable prior to impairment	48.405					48.405
Provision for impairment	4.652					4.652

Total Trade Receivables and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	87.459	12.684	16.006	7.273	155.081	278.502
Provision for impairment	8.380	1.177	1.453	603	87.961	99.573
						178.929

The accompanying notes on pages 39-66 form an integral part of the present Financial Statements

The provision for impairment during the period 1.1.2021-30.06.2021, amounting to approximately € 3.4 million is due to:

• by 188% due to the significant increase in exposure at default of the total customer receivables balance,

• by 26% due to the deterioration of "Losses Given Default" resulting from the incorporation, and

• by 114% due to the decrease in the Estimated "Probabilities of Default" following the deterioration of the estimates of the macroeconomic variables used by International Organizations in their own macroeconomic estimation models.

14. OTHER RECEIVABLES

The balance of the other receivables posted no significant change and settled on 30.6.2021 at € 24.4 million approximately (whereas on 31.12.2020 it stood at € 26.6 million approximately).

15. OPERATING SHORT-TERM LIABILITIES

The Company's operating short-term liabilities in the current period increased by € 24.9 million compared to the corresponding level on 31.12.2020 and as at 30.06.2021 stood at approximately € 69.5 million. This change was mainly due to:

The decrease in:

- social security contributions by an amount of € 0.9 million approximately
- withheld taxes by an amount of € 0.1 million approximately

The increase in:

- dividends payable by an amount of € 25.5 million approximately
- suppliers by an amount of € 0.4 million approximately.

It is to be noted that the item "Short-term Liabilities" includes estimates made by the Company amounting to € 3.43 million approximately according to historic data, with regard to expected discounts that the Company will offer its customers.

16. PROVISION FOR RAW WATER COSTS

The exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under par. 1, Article 2, Law 2744/1999 (A '222). The terms of the renewal of the right, the price paid by EYDAP for the supply of raw water, the specific rights and obligations of EYDAP as well as any other issue deemed necessary to be regulated in order to achieve the objective and regulate other relations between the parties related to provision of water services will be determined in the new agreement to be signed between the Greek State, represented by the Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, " EYDAP Fixed Assets Company " as well as EYDAP S.A.

A Joint Ministerial Decision is expected to be issued for the final settlement of the raw water consideration for the period 2013 to 2020. Until 31.12.2020, the Company had made a provision for the additional raw water consideration for 2013 to 2020, amounting to approximately Euro 157.5 million, included in this item.

In the current period, the provision, made for additional cost of raw water, amounts approximately to Euro 3.9 million, burdening the Company's profit or loss. The measurement of the provision was based on the discussions with the Greek State as well as on the draft agreements, prepared (Exclusive Agreement and Operation and Maintenance Agreement) for final agreement and approval. Based on the drafts of these agreement, for the first three years, the Company undertakes the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by EYDAP Fixed Assets Company, since, according to the provisions of the draft agreement, these amounts have been taken into account under the calculation of the consideration for supplying Raw Water throughout the term of the agreement, i.e. for years 2021 to 2040. Consequently, these amounts will be allocated in these years and will be charged respectively for the cost of Raw Water supply of these years. It is to be noted that from the fourth (4) year, or from the time when a new contractor has emerged, provided there is a relevant extension of up to one year, the relevant tender procedure and respectively, the Operation and Maintenance Agreement, will entitle EYDAP SA to collect a flat fee from EYDAP Fixed Assets Company, for the operation and maintenance services of the External Water Supply System offered.

17. OTHER SHORT-TERM LIABILITIES

No significant changes was recorded in other short-term liabilities in relation to 31.12.2020 – on 30.06.2021, they stood at Euro 17.6 million approximately (approximately Euro 16.8 million on 31.12.2020).

18. INVESTMENTS IN SUBSIDIARIES

On 18th July 2011, following the BoD decision 17241/13.05.2011, EYDAP SA established a company under the title "ISLANDS WATER SUPPLY AND SEWERAGE S.A." and distinctive title "ISLANDS' EYDAP SA", which is fully owned (100% via capital deposit of 1,210 k Euro) by EYDAP SA. With the decision of the Extraordinary General Meeting of shareholders of the societe anonyme dated 21/09/2017, the title changed to "ISLANDS' WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT" with the distinctive title "ISLANDS' EYDAP DEVELOPMENT SA".

"ISLANDS' EYDAP DEVELOPMENT SA" operates in the domain of water supply, sewerage, irrigation, and rain water collection in Greece's islands. The subsidiary has limited business activity until today.

The annual audited Financial Statements of the company "ISLANDS' EYDAP DEVELOPMENT S.A." are available on the Internet at the company's website under the domain www.eydapnison.gr.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial Assets include the following:

- Investment in EYATH SA, a company listed on the Athens Exchange, which provides the company with the option to generate income from dividends and potentially from capital gains. The company was valued at fair according to the official price quote of the Athens Exchange on 30.06.2021 and the difference that emerged due to the change of fair value was recorded in equity through the Statement of Comprehensive Income.
- Investment in Attica Bank. EYDAP SA, with the decision no. 18770/18.12.2015 of the Board of Directors approved its participation in the share capital increase of Attica Bank Societe Anonyme, based on an amount of € 20 million. The above decision was verified by the Extraordinary General Meeting of shareholders on 15/01/2016. The investment of

the Company in the shares of Attica Bank is considered as strategic one and therefore it has been recorded under the category of equity participations at fair value through the other comprehensive income.

With the information prospectus on 24.04.2018, Attica Bank announced a share capital increase via the issuance and allocation of new common shares based on preemptive rights in favor of the existing common shareholders and according to a ratio of 4 new shares for every 1 old share. EYDAP SA with the decision no. 19649/11.05.2018 of the Board of Directors approved not to exercise any preemptive right in the share capital increase of Attica Bank. 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 30.06.2021, and the balance (profit) that emerged due to the change in the fair value was recorded in equity thorough the statements of other comprehensive income.

Following the above, the Company's portfolio was formed as follows:

Amounts in k Euro	**Number of Shares**	**Acquisition Cost**	**Valuation on 30.06.2021**	**Valuation on 31.12.2020**
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264.880	485	1.277	1.163
Attica Bank SA	4.701.457	20.000	789	1.100
Total	**4.966.337**	**20.485**	**2.066**	**2.263**

20. DEFERRED TAX ASSET

Description	**Closing Balance 31.12.2020**	**(Burden)/ Benefit in the Income Statement**	**(Burden)/ Benefit from change in tax rate**	**(Burden)/ Benefit in Equity**	**Closing Balance 30.06.2021**
Expensing of intangible assets	9	0	(1)	0	8
Inventory impairment	598	62	(50)	0	610
Obligation for employee benefits	59.783	(637)	(4.982)	0	54.164
Provisions for doubtful receivables	4.419	0	(368)	0	4.051
Other provisions for risks and expenses	44.894	602	(740)	0	44.756
Customer and municipalities contributions	5.091	(86)	(424)	0	4.581
Amortization difference between accounting and tax basis	(7.926)	(832)	660	0	(8.098)
Deferred tax in Tax Reserve due to revaluation of real estate assets	7.449	0	(621)	0	6.828
Impairment of securities	4.536	0	-	(310)	4.226
Other deferred taxation items	9.188	87	(861)	0	8.414
	128.041	**(804)**	**(7.387)**	**(310)**	**119.540**

The deferred tax asset on 30.06.2021 accounted for € 119.5 million approximately. The corresponding deferred tax asset on 31.12.2020 had accounted for € 128 million approximately.

21. SHARE CAPITAL

EYDAP was established in 1980 pursuant to Law 1068/1980 and following the merger of two water and sewerage utilities of Athens at the time, under the titles Hellenic Water Supply Company and the Sewerage Organization of Athens.

The initial share capital of the Company settled at € 130,502 k and was based on the valuation of assets and liabilities of the merged entities according to the clauses of Law 1068/1980.

In 1992, the share capital amounted to € 1,253,507 k consisting of 213,566,232 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 General Meeting held on 30 June 1998 approved an additional increase of the Company's share capital by € 6,845 k via the capitalization of investment subsidies that had been collected up to 31 December 1997. Following the above increase, the Company's share capital amounted to € 1,260,352 k consisting of 214,732,544 common shares with a nominal value of €5.87 (two k drachmas) per share.

In 1999, due to the Company's listing on the Athens Exchange and according to Law 2744/1999, its share capital was set at € 58,694 k consisting of 100,000,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share. According to the same Law, the remaining amount of € 1,201,658 k of the share capital was converted to a ''Special Non Taxable Reserve'', which was among others decreased by the net amount of fixed assets, which were transferred to «EYDAP Fixed Assets» at no cost. In December 1999, 6,500,000 new ordinary shares were issued at a nominal value of € 0.59 (two hundred drachmas) per share and were allocated through an initial public offering for the Company's listing on the Athens Exchange.

As a result, the Company's share capital as of December 31, 2000 had amounted to € 62,509 k consisting of 106,500,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share.

In May 2001, EYDAP decided to denominate its share capital into Euro, through the increase of the nominal value per share from € 0.59 to € 0.60, and the amount of € 1,391 k of the above share capital increase was transferred from the "Share Premium Account". Thus, the share capital of the Company was equivalent to € 63,900 k consisting of 106,500,000 common shares with a nominal value of € 0.60 per share.

The 39th Regular General Meeting of Shareholders, held on 25.06.2021, decided on the following:
A) share capital increase through capitalizing part of share premium of Euro 24,495 thousand with an increase in the nominal value of the share by Euro 0.23, i.e. from Euro 0.60 to Euro 0.83. Therefore, the Company's Share Capital amounted to eighty-eight million three hundred ninety-five thousand Euro (88,395,000) divided into one hundred and six million five hundred thousand shares (106,500,000) with a nominal value of eighty threes cents (0.83) per share,
B) simultaneous share capital decrease by Euro 24,495 thousand and amendment to article 5 of the Company's Articles of Association on share capital. The nominal value of the share will decrease respectively by Euro 0.23 and will remain at the amount of Euro 0.60, i.e. from Euro 0.83 to Euro 0.60 and at the same time there will be a return of capital by cash payment to shareholders of Euro 0, 23 per share.

Therefore, currently the Company's Share Capital amounts to sixty-three million nine hundred thousand Euro (63,900,000) and is divided into one hundred and six million five hundred thousand shares (106,500,000) of a nominal value sixty cents (0.60) each.

22. EMPLOYEE BENEFIT OBLIGATIONS (GROUP & COMPANY)

The item is analyzed as follows:

Amounts in k Euro	**30.06.2021**	**31.12.2020**
Provision for staff indemnity due to retirement	44.277	45.104
Healthcare coverage of personnel	196.831	197.252
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	115.910	116.637
Total	**357.018**	**358.993**

The change of approximately Euro 1,975 thousand has arisen based on the cost estimate until 30.06.2021 for each defined benefit plan, as arising from the actuarial study on 31.12.2020 in accordance with the requirements of the revised IAS 19.

23. CCUMULATED RETAINED EARNINGS

Amounts in k Euro	**GROUP**	**COMPANY**
Balance at 01.01.2020	480.969	481.213
Dividends Paid	(40.470)	(40.470)
Net Profit for the period	14.331	14.334
Balance at 30.06.2020	**454.830**	**455.077**
Balance at 01.01.2021	358.322	358.581
Dividends Approved	(25.560)	(25.560)
Net Profit for the period	9.687	9.697
Balance at 30.06.2021	**342.449**	**342.718**

24. PROVISIONS

The account is analyzed as follows:

Amounts in k Euro	**30.06.2021**	**31.12.2020**
Provisions for pending litigations with employees - pensioners	21.649	21.244
Provisions for civil litigations	21.984	23.406
Total	**43.633**	**44.650**

As of 30.06.2021, lawsuits for civil cases against the Company accounted for approximately € 93.3 million. The lawsuits concerned indemnities for damages from flooding (due to pipeline fractures or rainfalls), or cases involving various counterparty suppliers and sub-contractors with regard to violation of contractual terms. Furthermore, there are pending legal cases for employment differences of approximately € 142 million.

The total amount of the provisions that the Company has made accounts for approximately Euro 43.6 million at 30.06.2021 (an amount of Euro 44.6 million approximately as at 31.12.2020). Moreover, an amount of approximately Euro 2.1 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 (on 31.12.2020, the corresponding amount stood at approximately Euro 2.2 million).
Provision for disputed legal cases is based on management's estimates in conjunction with the Legal Services Division for the amount that is likely to be disbursed.

25. COMMITMENTS AND CONTINGENT LIABILITIES – ASSETS

Contingent liabilities are not recorded in the financial statements but they are disclosed, provided that the possibility of an outflow of resources incorporating financial benefits is minimal.

1. Consideration for raw water costs for the period 1.7.2013 - 30.06.2021

Regarding the final settlement of raw water consideration for the period 2013 to 2020 and taking into account the course of the relevant negotiations, as well as the studies and opinions of its technical and legal advisors, the Company has made formed a provision for additional costs of raw water for the period 2013-2020, amounting to € 157.5 million.

In the current period, the provision, made for additional cost of raw water, amounts approximately to Euro 3.9 million, burdening the Company's profit or loss. The measurement of the provision was based on the discussions with the Greek State as well as on the draft agreements, prepared (Exclusive Agreement and Service Level Agreement) for final agreement and approval. Based on the drafts of these agreement, for the first three years, the Company undertakes the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by EYDAP Fixed Assets Company, since, according to the provisions of the draft agreement, these amounts have been taken into account under the calculation of the consideration for supplying Raw Water throughout the term of the agreement, i.e. for years 2021 to 2040. Consequently, these amounts will be allocated in these years and will be charged respectively for the cost of Raw Water supply of these years. It is to be noted that from the fourth (4) year, or from the time when a new contractor has emerged, provided there is a relevant extension of up to one year, the relevant tender procedure and respectively, the Service Level Agreement, will entitle EYDAP SA to collect a flat fee from EYDAP Fixed Assets Company, for the operation and maintenance services of the External Water Supply System offered.
Reference to the aforementioned is made in Note 16.

2. Negotiations regarding extending the right of exclusive disposal of water

Under Law 4812/2021 (GOVERNMENT GAZETTE 110/A΄/30-6-2021), the exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under par. 1, Article 2, Law 2744/1999 (A '222). The terms of the renewal of the right, the price paid by EYDAP for the supply of raw water, the specific rights and obligations of EYDAP as well as any other issue deemed necessary to be regulated in order to achieve the objective and regulate other relations between the parties related to provision of water services will be determined in the new agreement to be signed between the Greek State, represented by the Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, " EYDAP Fixed Assets Company " as well as EYDAP S.A.
Moreover, the same article of Law 4812/2021, states that an agreement singed between the Greek State represented by the Minister of Infrastructure and Transport, EYDAP Fixed Assets Company and EYDAP SA, assigns to EYDAP SA maintenance and operation of the External Water Supply System of the major area of the Capital for three (3) years, with the possibility of time extension based on mutual agreement.

Moreover, the same article of Law 4812/2021, states that an agreement singed between the Greek State represented by the Minister of Infrastructure and Transport, EYDAP Fixed Assets Company and EYDAP SA, assigns to EYDAP SA maintenance and operation of the External Water Supply System of the major area of the Capital for three (3) years, with the possibility of time extension based on mutual agreement. Following the termination of the agreement, the Ministry of Infrastructure and Transport will assign maintenance and operation of the System to a contractor, who will be promoted through a tender procedure in accordance with Law 3389/2005 (A '232). EYDAP intends to participate in the tender procedure.

3. 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 € 28 million approximately on 30.06.2021 and for € 39 million approximately on 31.12.2020.

4. Letters of guarantee

The Company has issued letters of guarantee for liability insurance of € 369 k on 30.06.2021.

5. Pending Litigations

Pending litigations are analyzed as follows:

Amounts in k Euro	**Amount Demanded**	**Provision**	**Contingent Liability**
Labor Issues	142.027	23.704	118.323
Law of obligations	93.356	21.984	71.372
Total	**235.383**	**45.688**	**189.695**

The provision amount of € 45.7 million includes an obligation of €2.1 million approximately, recorded in the item "Pending litigations with employees - pensioners" in Other Short-term Liabilities.

26. SEASONALITY OF OPERATIONS

The Company's revenues present cyclicality (increased water consumption during the summer months), and as result there are significant variations on quarterly basis in the Company's turnover and results. Therefore the quarterly results are not, in any case, indicative of the trend and the course of results until the end of each fiscal year. However, the quarterly results can be compared with the corresponding quarterly results of the previous fiscal years. During the second half of each year there is a trend of higher water consumption in the summer months, a factor that increases the Company's turnover compared to the first half.

27. SIGNIFICANT EVENTS

1. COVID-19 pandemic

On March 11, 2020, the World Health Organization officially designated the coronavirus epidemic - Covid-19 - as a pandemic. Guided by the corporate social responsibility towards its employees and the citizens, from the very beginning, EYDAP harmonized its operation with the special health protocols issued by the National Public Health Organization (EODY) and the legal provisions (Legislative Content Acts) of the Greek State.

A Special Crisis Management Team (SCMT) was immediately set up for Covid-19, which coordinated all the actions aimed at prevention and protection of employees and customers and Covid-19 Coordinating Manager was appointed, whose responsibilities included coordinating the actions in case of Covid-19 incident in the Company. Individual protective equipment (antiseptics, masks, gloves) have been distributed to all services and facilities, while the possibility of remote work has been provided. Regular disinfection is conducted in all the workplaces, while emergency disinfections are performed in case of in case of Covid-19 incident.

To facilitate protection of the customers, the Company encouraged the consumers to carry out their transactions or requests through the Company's digital channel, thus drastically limiting the attendance at the Regional Centers.

EYDAP has effective agreements with private diagnostic laboratories that test its employees and their family members to facilitate better management of in-service dispersion.

Another significant factor in dealing with the pandemic is the highest vaccination rate of the staff that reaches 90%, making EYDAP a Covid-Free Company. Moreover, the Company participates in the private certification scheme CovidShield and is committed to a series of actions, constituting the Covid Shield Corporate Policy, disclosed on the corporate website at the following link:

https://www.eydap.gr/SocialResponsibility/BusinessPractice

EYDAP received certification from the international certification organization TUV for the management system it applies.

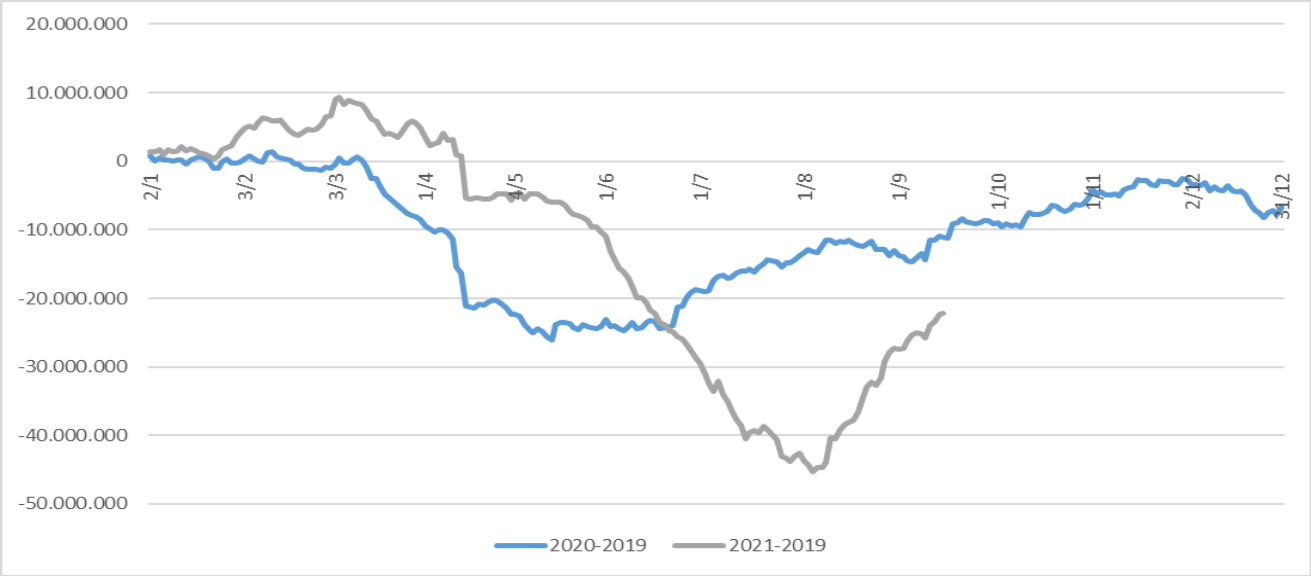
EYDAP did not face significant pandemic – related problems other than the temporary problems regarding collectibles in March and April 2020 due to the suspension of Customer Service Centers, while it is not expected to face further issues in the future.

The Company's Management monitors the developments, evaluates the risks and takes the necessary actions to continue its uninterrupted operation and rendering services to its customers, while at the same time proceeding with the actions facilitating the Company's certification as a Covid - free Company.

Collectibles

The Company continuously monitors the evolution of collectibles and overdue receivables, in order to take the appropriate measures where necessary. The following depicts that delay in collectibles due to Covid normalized in the last quarter of 2020, therefore the decline recorded in June 2021 is due to suspension of invoices caused by involvement in tenders (see Significant Events, p. 16).

Cumulative difference in payments received in 2020-2019 and 2021-2019



Water supply / Sewage

No Covid-19 related issues have caused problems to the Company's key operations.

Donation to the NHS

As part of the donation of 2 million euro announced by EYDAP, in July 2021, a high quality portable CT scanner costing € 800,000 was acquired and delivered to the University General Hospital "ATTIKON" in order to meet the growing needs of Covid and non-Covid clinics.

Consumption

As can be seen from the consumption data for the first half of the year, the total consumption increased by 2.641.498 m^3 or 1.4% compared to the corresponding period of 2020. This increase is within the usual range of fluctuations observed in consumption on several occasions.

Customer Service

During the COVID-19 period, the Company enriched the range of electronic services offered to customers through its site and, as a result, the customers are now in position to make most their requests electronically. In September 2021, the upgraded application for mobile phones and tablets Eydapp was launched, through which customers, among other things, can easily and safely pay their bill without switching to another digital environment.

Health Coverage

The staff of EYDAP and their protected members are covered by the health fund of the Company and with group insurance. During the coronavirus crisis, all relevant instructions have been given to the staff and digital prescription has been implemented.

The accompanying notes on pages 39-66 form an integral part of the present Financial Statements

2. **Suspending bills distribution**

The Company's obligation to comply with Law 4412/2016 "Public Works, Procurement and Services" has led to time delays in the appointment of a postal service contractor. The tender procedure for the assignment of postal services was published in 2018, but due to appeals made by both sides, the final beneficiary has not been selected. The Company made every effort to resolve the issue, applying all the legal alternatives, but the time-consuming judicial involvement in the relevant tender, due to efforts of other participants who attempted to take advantage of the Public Procurement Law to their benefit, was a significant obstacle.
Interrupting distribution of sewerage bills resulted in suspension of their issuance. From 27.04.2021 to 15.06.2021 no invoicing of the Company's customers took place, leading to:

- increase in the balance of customers through the Contractual Assets including the formation of provision for non-invoiced income for this period, estimated at approximately Euro 20 million
- decrease in collectibles for the two months of June-July by 59% compared to the corresponding period last year.

Actions taken by the Company to address the issue

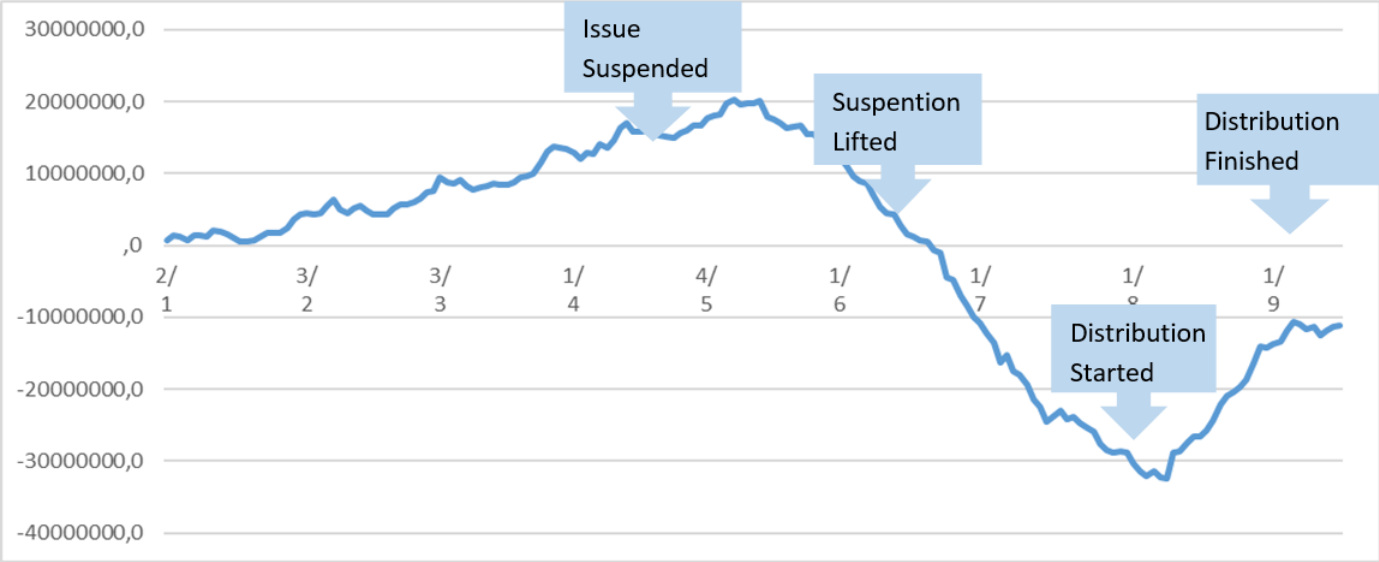
- The Company restarted daily issue of sewerage bills on 16.06.2021, reaching 70,000 bills per day (the usual billing is 35,000 bills per day).

- Num. 20904/02.07.2021 decision of the Board of Directors states that the agreement with postal service providers should be enacted to facilitate the emergency response to the situation.

Resumption of accounts distribution at the end of July has resulted in significant increase in collectibles by 41.7% in August, which continued at an even higher rate of 57.3% in the first days of September. On 08.09.2021 the financial objective of the relevant contracts was exhausted and distribution of the accounts was stopped. On 07.09.2021 the issuance of the accounts was suspended again following the act of 06.09.2021 under Num. 407/2021 Decision of Z Jurisdictional Section of the Court of Audit, which hinders signing the agreement for the provision of postal services.

The following diagram shows the difference in payments:

Cumulative difference in payments received in January – September 2021-2020



3. Extension of the Exclusive Right to Provide Services

The exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under par. 1, Article 2, Law 2744/1999 (A '222). The terms of the renewal of the right, the price paid by EYDAP for the supply of raw water, the specific rights and obligations of EYDAP as well as any other issue deemed necessary to be regulated in order to achieve the objective and regulate other relations between the parties related to provision of water services will be determined in the new agreement to be signed between the Greek State, represented by the Ministries of Infrastructure and Transport, Development and Investment and Environment and Energy, " EYDAP Fixed Assets Company " as well as EYDAP S.A.

Moreover, the same article of Law 4812/2021, states that an agreement singed between the Greek State represented by the Minister of Infrastructure and Transport, EYDAP Fixed Assets Company and EYDAP SA assigns to EYDAP SA maintenance and operation of the External Water Supply System of the major area of the Capital for three (3) years. Following the termination of the agreement, the Ministry of Infrastructure and Transport will assign maintenance and operation of the System to a contractor, who will be promoted through a tender procedure in accordance with Law 3389/2005 (A '232). EYDAP intends to participate in the tender procedure. Reference is made in Note 25.2.

4. Capital return

The 39th Regular General Meeting of Shareholders, held on 25.06.2021, decided on the following:

A) share capital increase through capitalizing part of share premium of Euro 24,495 thousand with an increase in the nominal value of the share by Euro 0.23, i.e. from Euro 0.60 to Euro 0.83. Therefore, the Company's Share Capital amounted to eighty-eight million three hundred ninety-five thousand Euro (88,395,000) divided into one hundred and six million five hundred thousand shares (106,500,000) with a nominal value of eighty threes cents (0.83) per share,

B) simultaneous share capital decrease by Euro 24,495 thousand and amendment to article 5 of the Company's Articles of Association on share capital.

The nominal value of the share will decrease respectively by Euro 0.23 and will remain at the amount of Euro 0.60, i.e. from Euro 0.83 to Euro 0.60 and at the same time there will be a return of capital by cash payment to shareholders of Euro 0, 23 per share.

On Tuesday 03.08.2021 was registered in the General Commercial Register with Registration Code 2595919, the decision of the Ministry of Economy and Development with number 87621 / 03.08.2021 which approved the amendment of the share capital article of the Company's Articles of Association. The Committee on Corporate Transactions of the Athens Stock Exchange was informed of the above changes in the share capital of the Company on August 24, 2021.

On Tuesday 03.08.202, the General Commercial Register under the Registration Code 2595919 published the decision of the Ministry of Economy and Development, number 87621/03.08.2021, approving the amendment to the Company's Articles of Association on share capital. The Corporate Actions Committee - Athens Stock Exchange (ATHEX) was informed of the above changes in the share capital of the Company on August 24, 2021

Consequently, following the completion of the procedure the Company's share capital of the Company amounts to Euro 63,900 thousand divided into 106,500,000 shares with a nominal value of Euro 0.60 each.

The amount was paid on 17.09.2021.

28. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the BoD

Amounts in k Euro	**30.06.2021**	**30.06.2020**
Short-term remuneration:		
- Remuneration (Chairman & CEO & Executive Members)	137	138
- Fees & representation expenses of BoD members	117	121
- Social Security Cost	37	45
- Additional Benefits	10	8
Total	**301**	**312**

B) Transactions and balances with the Greek State and Local Authorities (OTA)

Amounts in k Euro	**GROUP**		**COMPANY**	
	30.06.2021	**30.06.2020**	**30.06.2021**	**30.06.2020**
1) Transactions				
- Income	27.534	27.077	27.534	27.077
- Expenses	3.946	71	3.946	71
2) Outstanding balance	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Long-term Trade Receivables (Municipalities Settlements)	298	594	298	594
Trade Receivables (Local authorities, Greek State)	54.872	49.840	54.872	49.840
Other Receivables (from the Greek State for coverage of deficit concerning staff indemnities)	258	258	258	258
Short-term Liabilities (provision for raw water costs)	161.387	157.500	161.387	157.500

Transactions with the Greek State and Local Authorities (OTA) concern revenue from water supply, invoiced and accrued, as well as a provision made for the raw water costs for the years 2013-2020 and H1 2021.

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

Amounts in k Euro	**30.06.2021**	**30.06.2020**
1) Transactions		
Income	843	934
Expenses	10.426	8.611
	30.06.2021	**31.12.2020**
2) Outstanding balance		
Trade receivables	1.902	1.620
Suppliers payables	2.457	3.496

29. EYDAP FIXED ASSETS "EYDAP L.E.P.L."

1. "EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L." was established at the time of the Company's public listing (IPO) aiming at transferring the ownership of the water dams and basins of Marathon, Mornos, Yliki and Evinos. Apart from the constructions and the expansions of the facilities which are connected to the above dams and basins, the Greek State through "EYDAP Fixed Assets L.E.P.L." supplies the Company with raw water so that the Company is in position to fulfill its obligations with regard to the provision of water supply services.

2. It is to be noted that:

- The Aqueduct of Yliki until the Viliza in Thiva was transferred to the competent Land Registry of Thiva and Oropos.
- The construction sites of Amfissa and Chrissos in Delphi have already been incorporated into the competent office of Amfissa which operates as Land Registry.

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

4. INDEPENDENT AUDITORS' REVIEW REPORT

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Independent Auditor's Review Report

To the Board of Directors of Athens Water Supply and Sewerage Company (EYDAP S.A.)

Review Report in Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of EYDAP S.A. as of 30 June 2021 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007.
Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information has not been prepared in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw your attention to notes 16 and 25.1 & 2 to the interim financial information referring to the issue of determining the consideration of raw water, provided by the Greek State. As recorded in the aforementioned Notes, the exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under Law 4812/2021. The terms of the renewal of the right, the price paid by EYDAP for the supply of raw water as well as any other issue deemed necessary to be regulated in order to achieve the objective will be determined in the new agreements to be signed between the Greek State, "EYDAP Fixed Assets Company " as well as EYDAP S.A.
Moreover, a Joint Ministerial Decision is expected to be issued for the final settlement of the raw water consideration for the period 2013 to 2020. Regarding this period, the Company had made a provision for the additional raw water consideration, amounting to approximately Euro 157.5 million, burdening the income statement and equity for the previous year. Regarding the closing six-month period, the provision, made for additional cost of raw water, amounts to Euro 3.9 million, based on the discussions with the Greek State as well as on the draft agreements, prepared (Exclusive Agreement and Operation and Maintenance Agreement) for final agreement and approval. Based on the drafts of these agreement, for the first three years, the Company undertakes the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by EYDAP Fixed Assets Company, since, according to the provisions of the draft agreement,

these amounts have been taken into account under the calculation of the consideration for supplying Raw Water throughout the term of the agreement, i.e. for years 2021 to 2040 and will, therefore, burden the cost of raw water provisions for these years. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.

Athens, 29 September 2021

Certified Public Accountant Auditor

Panagiotis Christopoulos
SOEL Reg. No. 28481

Grant Thornton
Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

5. DATA AND INFORMATION

ATHENS WATER AND SEWERAGE COMPANY S.A. (E.YD.A.P.)
Company's Number in the General Electronic Commercial Registry : 121578960000
Domicile: Oropou 156 - 11146 Galatsi, Greece
FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2021 to 30 June 2021

COMPANY INFORMATION

Ministerial Authority:	Ministry of Infrastructure & Transport
Corporate Web Site:	www.eydap.gr
Composition of 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
Date of Approval of Financial Statements:	
from the Board of Directors:	29 September 2021
Chartered Auditors Accountants:	Panagiotis Christopoulos (SOEL Reg. No. 28481)
Auditing Company:	GRANT THORNTON S.A. (SOEL Reg. No. 127)
Audit Report from Chartered Auditor Accountants:	Unqualified Opinion - Emphasis of Matter

STATEMENT OF FINANCIAL POSITION

Amounts expressed in thousand €	GROUP		COMPANY	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**
ASSETS				
Tangible assets	781.784	788.727	781.784	788.727
Intangible assets	722	562	722	562
Right-of-use assets	1.313	2.722	1.313	2.722
Other non-current assets	130.678	139.678	131.888	140.888
Inventories	13.150	14.297	13.150	14.297
Trade Receivables & Contractual Assets	199.730	178.929	199.730	178.929
Other current assets	495.577	489.081	494.647	488.140
TOTAL ASSETS	**1.622.954**	**1.613.996**	**1.623.234**	**1.614.265**
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	747.532	763.912	747.801	764.171
Total Equity	**811.432**	**827.812**	**811.701**	**828.071**
Liabilities for employee benefits	357.018	358.993	357.018	358.993
Investment subsidies	137.822	139.686	137.822	139.686
Provisions/Other long-term liabilities	63.383	65.407	63.383	65.407
Other Short- term liabilities	253.299	222.098	253.310	222.108
Total liabilities	**811.522**	**786.184**	**811.533**	**786.194**
TOTAL EQUITY AND LIABILITIES	**1.622.954**	**1.613.996**	**1.623.234**	**1.614.265**

STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in thousand €	GROUP	
	1.01-30.06.2021	**1.01-30.06.2020**
Turnover	156.034	158.280
Gross profit	71.844	81.884
Profit / (Loss) before tax, financial and investment results	17.769	18.592
Profit / (Loss) before tax	**23.887**	**24.031**
Profit / (Loss) after tax (A)	9.687	14.331
Other comprehensive income / expenses after tax (B)	(507)	(767)
Total comprehensive income / expenses after tax (A)+(B)	**9.180**	**13.564**
Attributable to:		
Company Shareholders	9.687	14.331
Profit/(Loss) after tax per share – basic (in €)	0,09	0,13
Profit / (Loss) before Tax, Interest		
Depreciation and Amortization	35.316	36.684

STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in thousand €	COMPANY	
	1.01-30.06.2021	**1.01-30.06.2020**
Turnover	156.034	158.274
Gross profit	71.844	81.878
Profit / (Loss) before tax, financial and investment results	17.779	18.596
Profit / (Loss) before tax	**23.897**	**24.034**
Profit / (Loss) after tax (A)	9.697	14.334
Other comprehensive income / expenses after tax (B)	(507)	(767)
Total comprehensive income / expenses after tax (A)+(B)	**9.190**	**13.567**
Attributable to:		
Company Shareholders	9.697	14.334
Profit/(Loss) after tax per share – basic (in €)		
Profit / (Loss) before Tax, Interest	35.327	36.689
Depreciation and Amortization		

STATEMENT OF CHANGES IN EQUITY

Amounts expressed in thousand €	GROUP		COMPANY	
	30.06.2021	**30.06.2020**	**30.06.2021**	**30.06.2020**
Equity balance at the beginning of the period (01.01.2021 and 01.01.2020 respectively)	**827.812**	**951.140**	**828.071**	**951.384**
Profit/(loss) of the year, after tax	9.687	14.331	9.697	14.334
Net income directly recorded to equity	(507)	(767)	(507)	(767)
Total comprehensive income / expenses after tax	9.180	13.564	9.190	13.567
Dividends Distributed	(25.560)	(40.470)	(25.560)	(40.470)
Equity balance at the end of the period (30.06.21 and 30.06.20 respectively)	**811.432**	**924.234**	**811.701**	**924.481**

STATEMENT OF CASH FLOWS

Amounts expressed in thousand €	GROUP		COMPANY	
	30.06.2021	**30.06.2020**	**30.06.2021**	**30.06.2020**
Operating activities				
Profit/(Loss) before tax (continuing operations)	23.887	24.031	23.897	24.034
Plus / less adjustments for:				
Depreciation/Amortization	20.287	20.729	20.287	20.729
Amortization of subsidies	(3.043)	(3.090)	(3.043)	(3.090)
Depreciation of right-of-use assets	304	454	304	454
Decrease/Transfers of tangible and intangible assets	5	(35)	5	(35)
Income from securities	(59)	(71)	(59)	(71)
Provisions for personnel compensation	(2.895)	(871)	(2.895)	(871)
Other Provisions	6.598	13.334	6.598	13.334
Credit interest and related income	(7.282)	(7.125)	(7.282)	(7.123)
Debit interest and related expenses	1.223	1.756	1.223	1.756
Plus/less adjustments for changes in accounts or working capital related to operating activities:				
(Increase) Decrease in:				
Receivables & Contractual Assets	(25.289)	(22.365)	(25.286)	(22.365)
Spare parts & consumables	866	214	866	214
Increase (Decrease) in:				
Liabilities	3.188	3.383	3.188	3.403
Consumers' quarantines	77	57	77	57
Employee contribution for indemnity	920	936	920	936
Plus:	0			
Surcharges of trade receivables	3.093	3.303	3.093	3.303
Less:	0			
Debit interest and related expenses paid	(158)	(139)	(158)	(139)
Tax paid	(4.130)	(184)	(4.130)	(184)
Total cash inflows/(outflows) from operating activities (a)	**17.592**	**34.317**	**17.605**	**34.342**
Investing activities				
Purchase of tangible assets	(12.440)	(10.286)	(12.440)	(10.286)
Purchase of intangible assets	(1.059)	(70)	(1.059)	(70)
Proceeds from subsidies	1.178	817	1.178	817
Interest income received	3.686	4.236	3.686	4.234
Dividends Received	59	71	59	71
Net cash inflows/(outflows) from investing activities (b)	**(8.576)**	**(5.232)**	**(8.576)**	**(5.234)**
Financing activities				
Payments of lease liabilities	(325)	(489)	(325)	(489)
Dividends paid	(56)	(100)	(56)	(100)
Total cash inflows/(outflows) from financing activities (c)	**(381)**	**(589)**	**(381)**	**(589)**
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	**8.635**	**28.496**	**8.648**	**28.519**
Cash and cash equivalents, at the beginning of the period	**462.448**	**428.642**	**461.561**	**427.725**
Cash and cash equivalents, at the end of the period	**471.083**	**457.138**	**470.209**	**456.244**

ADDITIONAL DATA AND INFORMATION

1. The number of employees of the Group and the Company as of 30 June 2021 was 2,330 (31 December 2020: 2,345).

2. The provisions made by the Company until June 30, 2021 pertain to: a) Litigations for civil cases that have been filed against the Company amounting to approximately Euro 93.3 million, which mainly pertain to compensation due to flood damage (due to rupture of pipelines or rainfall), as well as litigation of various contracting suppliers and contractors for breaches of contractual terms b) Litigations for labor disputes amounting to approximately Euro 142 million. Against losses that may arise from the aforementioned (a and b) pending litigations when they become final and irrevocable, E.YD.AP. made provisions amounting to Euro 43.6 million as at 30 June 2021 compared to Euro 44.6 million as at 31 December 2020, which are estimated to be sufficient. c) Taxes for non-inspected fiscal years Euro 2.4 million as at June 30, 2021 as well as at December 31, 2020 (note 6). d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventory amounting to 111 million as at June 30, 2021 compared to Euro 107.2 million as at December 31, 2020 and e) provision for raw water costs amounting to Euro 161.40 million versus Euro 157.5 as at December 31, 2020. In the current period, the provision was formed according to the experience until now, the current discussions with the Greek State and the "EYDAP Fixed Assets Company".

"3. As further mentioned in Note 25 to the interim financial statements, regarding the final adjustment of the consideration of raw water for the period 2013 to 2020 and taking into account the progress of the relevant negotiations, as well as the studies and opinions of the technicians and of the company, the Company has made a provision for additional cost of raw water for the period 2013-2020, amounting to € 157.5 million. Relevant reference is made in Note 16.

4. The amounts of sales and purchases cumulatively from the beginning of the current year and the balances of receivables and liabilities of the Group and the Company at the end of the current year, which have arisen from transactions with related parties within the meaning of IAS 24, are as follows: (Note 28, amounts in thousands Euro)

	GROUP		COMPANY	
	2021	**2020**	**2021**	**2020**
i) Income	28.377	28.011	28.377	28.011
ii) Expenses	21.188	8.682	21.188	8.682
iv) Receivables	57.330	52.312	57.330	52.312
v) Liabilities	163.844	160.996	163.844	160.996
vi) Fees and indemnities to Executives and member of the Management	301	312	301	312

5. In the current period, an expense of Euro 507 thousand was recorded in the "Other comprehensive income after tax" item, which concerns change in the fair value of financial assets (Note 19).

6. With the exception of the events mentioned in Note 27 to the financial statements, no event has occurred that significantly affects the financial structure or business course of the Company and the Group from 30.06.2021 until the date of approval of the financial statements by the Company's Board of Directors.

7. The consolidated financial statements, except for EYDAP, include EYDAP NISON DEVELOPMENT SA based in Athens with a 100% stake in EYDAP in its capital, which was consolidated by the method of total consolidation. Therefore minority rights are not calculated. The internet address of EYDAP NISON DEVELOPMENT SA is www.eydapnison.gr

8. The Management key accounting principles and significant accounting judgments followed are the same as those that were applied in the annual financial statements of the Company for the year ended December 31, 2020.

9 The Emphasis of Matter, recorded by the certified public accountants, states as follows: "We draw your attention to notes 16 and 25.1 & 2 to the interim financial information referring to the issue of determining the consideration of raw water, provided by the Greek State. As recorded in the aforementioned Notes, the exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under Law 4812/2021. The terms of the renewal of the right, the price paid by EYDAP for the supply of raw water as well as any other issue deemed necessary to be regulated in order to achieve the objective will be determined in the new agreements to be signed between the Greek State, "EYDAP Fixed Assets Company " as well as EYDAP S.A.
Moreover, a Joint Ministerial Decision is expected to be issued for the final settlement of the raw water consideration for the period 2013 to 2020. Regarding this period, the Company had made a provision for the additional raw water consideration, amounting to approximately Euro 157.5 million, burdening the income statement and equity for the previous year. Regarding the closing six-month period, the provision, made for additional cost of raw water, amounts to Euro 3.9 million, based on the discussions with the Greek State as well as on the draft agreements, prepared (Exclusive Agreement and Service Level Agreement) for final agreement and approval. Based on the drafts of these agreement, for the first three years, the Company undertakes the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by EYDAP Fixed Assets Company, since, according to the provisions of the draft agreement, these amounts have been taken into account under the calculation of the consideration for supplying Raw Water throughout the term of the agreement, i.e. for years 2021 to 2040. Our conclusion is not qualified in respect of this matter.

Athens, 29 September 2021

THE CHAIRMAN OF THE BOD	THE CHIEF EXECUTIVE OFFICER	THE DIRECTOR OF THE ECONOMIC DEPARTMENT	THE CHIEF ACCOUNTANT SUPERVISOR
THEODORA ANDR. VARVARIGOU	CHARALAMBOS GEORG. SACHINIS	LEMONIA MARK. SKYLAKI	DIMITRA VAS. ZARKADOULA
ID No. AM 519989	ID No. AO 568292	ID No. AO 010837	ID No. AB 253061

Economic Chamber of Greece Accounting Licence Reg. A/17806

Economic Chamber of Greece Accounting Licence Reg. No. A/112285