



**ANNUAL FINANCIAL REPORT
FOR THE PERIOD FROM JANUARY 1ST, 2020 TO DECEMBER 31ST, 2020
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
& LAW 3556/2007**

**Athens Water Supply & Sewerage Company S.A.
G.E.MI. (GREECE'S GENERAL ELECTRONIC COMMERCIAL REGISTRY) NUMBER 121578960000
156 OROPOU STR, GALATSI**

Annual Financial Report
For the Period from January 1, 2020 to December 31, 2020

The attached Annual Financial Report has been prepared according to Law 3556/2007 - as amended and currently effective - and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission, as well as the provisions of Law 4548/2018 and includes:

- a) Statements of members of the Board of Directors (according to article 4 paragraph 2, L. 3556/2007)
- b) Annual Board of Directors Management Report, including the Corporate Governance Statement
- c) Non-Financial Statement Based on Law 4403 / 07.07.2016
- d) Annual Financial Statements for the period from 01.01.2020 to 31.12.2020
- e) Independent Auditors' Report
- f) Corporate Announcements – Disclosures 2020
- g) Financial Data and Information for the period from 01.01.2020 to 31.12.2020

It is declared that the attached Annual Financial Report is the one that has been approved by the Board of Directors of “**Athens Water Supply & Sewerage Company S.A.**” on 7.04.2021 and is available at company’s official website <http://www.eydap.gr>.

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STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(According to article 4 par. 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, Member of the Board of Directors, specially designated by the Board of Directors.

According to what is specified in the paragraph 2 of the article 4 of Law 3556/2007, we hereby declare that to the best of our knowledge:

- a. The attached Annual Financial Statements of EYDAP S.A. for the fiscal year from 01.01.2020 to 31.12.2020, prepared according to the International Financial Reporting Standards in effect, depict in a true manner the accounts of assets and liabilities, the equity and the income statement for the fiscal year of EYDAP SA and the companies included in the consolidation, which are regarded as a total.
- b. The Annual Consolidated Report of the Board of Directors depicts in a true manner the development, performance and position of EYDAP S.A. and all the companies included in the consolidation regarded as total, including the description of the key risks and uncertainties they face.

Athens, 7 April , 2021

The Chairman of the
BoD

The Chief Executive Officer

The BoD Member
Deputy Chief Executive Officer

Theodora Varvarigou
ID No. AM 519989

Charalampos Sachinis
ID No. AO 568292

Anastasios Tosios
ID No. AO 126614

ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Dear Shareholders,

In accordance with Law 4548/2018, the provisions of article 4, Law 3556/2007, as amended and currently in force, and the delegated resolutions of the Board of Directors of the Hellenic Capital Committee of the same Law, we are, hereby, submitting the Annual Report of Board of Directors for the FY from 01.01.2020 to 31.12.2020.

The report presents the performance, the development, and the position of the Water Supply and Sewerage Company S.A., under the title EYDAP S.A. (hereinafter referred to as the "Company " or " EYDAP ") and the Group. The report provides an overview of the significant events that took place during the fiscal year 2020 and their effect on the Financial Statements of the same period, it describes the potential risks and uncertainties, the significant transactions between the Company and related parties, according to IAS 24, and the significant events after the completion of the fiscal year. In addition, the Report of the BoD includes the Non – Financial Statement based on Law 4403/07.07.2016.

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

The year 2020 was characterized by the effort aimed at the final settlement of chronic pending issues with the Greek State. We hope that the settlement of these pending issues will be permanently finalized in 2021, thus setting the foundations and conditions for the future operation of the Company in the new regulatory framework provided by JM 135275 (no. 3, par. 9) Government Gazette 1751 / 22.05 .2017, which we expect to be implemented transparently based on best practices either through the competent services of the Ministry of Environment and Energy, or through a new Independent Water Regulatory Authority.

In this context, the provision presented in the financial statements, reflects our estimate of the way the above pending issues will be settled. The provision is based on a compromise regarding the past, in the context of a comprehensive agreement that also ensures a sustainable solution for the future. Moreover, in the general context of this agreement with the State, we are looking forward to the possibility of recovering the additional costs of raw water of the past, legislative flexibility, possibility of participation in PPPs, while trying to keep EYDAP tariffs at low levels.

We are moving towards the future, based on the operations and achievements of 2020 and on reaching an agreement with the State, aiming at the transformation of the Company into a more efficient organization, efficient utilization of water resources, sustainability of its investments, strengthening of achieving a reasonable return on investment, attracting new investors, ensuring a fair and dynamic working environment, creating new jobs, as well as providing added value to society by improving the level of services we offer and its development of new water supply & sewerage networks.

The dynamic triptych: safety at work - efficiency in operation - development for society redefines the strategic priorities of the Company, with emphasis on sustainable development, sustainable water management and the implementation of responsible environmental practices for the benefit of customers, society, shareholders and the environment.

In 2020, the EYDAP's Management went further with the utilization of the results of five optimization projects of the Company, aiming at the Company's transformation into a modern and efficient Organization, securing efficient utilization of water resources, giving priority to customer but also ensuring a fair and dynamic working environment.

EYDAP's human resources are it driving force and contributor to its success. Our people that for so many years with their expertise, excellent training and love for the Company play an important role in EYDAP's developing course.

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

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

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

In January 2000, EYDAP S.A. was listed in Athens Stock Exchange. EYDAP has the exclusive right to provide supply and distribution of water and sewerage services in the Attica region for 20 years commencing as of the date on which 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, a procedure that is currently in progress.

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

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

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

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

Our strategy is based on achieving balanced and sustainable development for the benefit of the society, customers, employees, shareholders and all the stakeholders.

FINANCIAL DEVELOPMENTS AND PERFORMANCE IN 2020

I. Presentation of the Company's Key Financial Results

The year 2020 was characterized by two significant events that affected the financial statements of this year:

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First, the effort to finalize the price of raw water for the period 2013 to 2020, in the context of advanced discussions with the Greek State on extending the right of exclusive disposal of water in its area of authorization.

Second, the significant change in the company's customer receivables, which is mainly caused by the COVID-19 pandemic and has necessitated the need to make an additional provision for impairment of financial assets of € 11.4 million (€ 2.6 million in 2019).

In the context of adjusting the price of raw water for the period 2013 to 2020 and taking into account the development of the relevant negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provision for the additional costs of raw water for the period 2013-2020, amounting to € **157.5** million, which burdens the income statement of the current year.

In 2020, the provision made amounts to approximately € **22.2** million, which is included in the cost of sales. In the period from 2013 to 2019, provisions of a total amount of € **135.3** million were formed, which are included in the Other Expenses item.

The result of the above changes contributed to the reduction of the Company's Earnings before Interest, Tax, Depreciation and **(EBITDA)**¹ by € -164.8 million (-153%), which amounted to € -57.1 million from € 107.7 million in 2019. The EBITDA margin stood at -17.3% from 33.3% in 2019.

Without these two separate provisions for raw water, **Adjusted Earnings before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)**² would have stood at € 100.4 million versus € 107.6 million in 2019, recording a decrease of € 7.3 million (-6.7%).

Without the provision for impairment of financial assets and two additional provisions for the raw water in the period 2013-2020, the **Adjusted Earnings before Interest, Tax, Depreciation and Amortization – Impairment (Adjusted EBITDA-I)**³ would have stood at € 111.8 million from € 110.3 million in 2019, increased by € 1.5 million (+ 1.4%).

The Company's turnover amounted to € 330.3 million from € 323.7 million in 2019, recording an increase of 2% (+ € 6.6 million). In total, from the key operations (water supply and sewerage), the Company presented an increase in revenues by € 6.1 million (+ 1.9%).

In particular, revenues from water supply and related services increased by € 4.1 million (+ 1.9%), while revenues from sewerage services also increased by € 1.9 million (+ 1, 9%). Revenues from the sale of electricity recorded a significant increase of € 502 k (+ 28.2%).

In respect of revenues from water supply and related services, an increase of € 5,255 k (+ 2.5%) was recorded in revenues from water consumption, which is the main category of water revenues.

In other categories of revenues from water supply and related services mixed trends were recorded. More specifically, revenues from new accounts of water supply increased by € +266 k (+ 11%), connection rights and contributions recorded an increase of + 14% (€ +25 k). Finally, a decrease recorded in other revenues consisting mainly of revenues from disconnections/reconnections/withdrawal of hydrometers, where a decrease of € -1.054 k (-41%) was recorded as well as in the category of revenues from restoration works by € -349 k (-55%). This revenue category is linked to the water customers' hydrometer replacement plan included in the company's investment plan.

¹ * Alternative Performance Measurement Indicators: For explanations and calculation of indicators see Section, "Alternative Performance Measurement Indicators"

² * Alternative Performance Measurement Indicators: For explanations and calculation of indicators see Section, "Alternative Performance Measurement Indicators"

³ * Alternative Performance Measurement Indicators: For explanations and calculation of indicators see Section, "Alternative Performance Measurement Indicators"

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<i>In k €</i>	2018	2019	2020
Revenues from water consumption	211.298	213.446	218.701
New water supply accounts	1.956	2.408	2.674
Connection rights & customer contribution	150	179	205
Restoration works	4.172	632	283
Other	2.690	2.585	1.531
Revenues from water supply and related services	220.266	219.250	223.393

It should be noted that the revenues from water consumption (as well as the revenues from the right to use sewerage related services), in addition to the invoiced revenue shown in issued water bills, also include the adjustment to this revenue on an accrued basis. For financial year 2020, these amounts stood at € 223,631 k and € -4,930 k respectively.

The last category includes the following:

- Changes in the provisions for non-invoiced as well as invoiced revenues of € -4,721 k (versus € 3,552 k in 2019).
- Revenue cancellations amounting to € -1,880 k (versus € -2,452 k in 2019)
- Adjustments from the implementation of IFRS 15, amounting to € 1,671 k (versus € -1,461 k in 2019). These adjustments are linked to income invoiced after termination of water supply (fixed charge, minimum consumption, water price in case of violation) and which due to the application of IFRS 15 and the respective revenue recognition criteria, are deducted from revenues and therefore are recognized as revenues only upon the cash collection from the customer.

<i>In k €</i>	2018	2019	2020
Revenues from right to use sewerage related services	98.055	99.908	102.326
Connection rights	452	420	450
Sewerage fees	1.655	1.714	1.739
Sewerage works	117	672	129
Revenues from sewerage services	100.280	102.713	104.642

The main category of sewerage revenues, which is that of revenues from sewerage use, increased by € +2,417 k (+2,4%). Small changes were presented in other categories (sewerage fees € +25 k or + 1.4%, and connection rights € +30 k (+ 7.1%), while a significant decrease was presented in sewerage works by € -543 k (-81%) due to the decline from the particularly high level of 2019 as a result of the increased number of external branch works in the areas of Mandra and Aspropyrgos during this year. It is to be noted that revenues from the sewerage use include the invoiced revenues from sewerage use which amounted to € 101,097 k as well as their adjustment on an accrual basis which amounted to € +1,229 k.

This last category includes:

- Changes in the provisions for non-invoiced as well as invoiced revenues of € -2474 k (versus € 1,739 k in 2019).
- Cancellations of income amounting to € -1,344 k (versus € -1,302 k in 2019).
- Adjustments from the application of IFRS 15, amounting to € 1,046 k. These adjustments are linked to revenues priced after the termination of water supply (fixed charge, minimum consumption, water price in case of violation) and which, due to the application of the revenue recognition criteria in the context of IFRS 15, are deducted from revenues and therefore are recognized as revenues only upon the cash collection from the customer.
- Estimation of Sewerage Revenues outside the Water Supply Network of EYDAP S.A. amounting to € 4,000 k (versus € 3,500 k in 2019).

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According to Note 6.e to the Financial Statements "PROVISION FOR RAW WATER EXPENSES - OTHER EXPENSES":

- The Company is at the final stage of negotiations with the Greek State on extending the right of exclusive disposal of water in its area of authorization and on the final settlement of the price of raw water for the period 2013 to 2020.
- Taking into account the development of the relevant negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made of a provision for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, which burdens the income statement of the current year.
- In 2020, the provision amounts to approximately Euro **22.2** million and is included in the cost of sales. For the years 2013 to 2019, provisions of total amount of Euro **135.3** million were made, are included in the Other Expenses item.

The Company's total operating expenses (ie the sum of Cost of Sales, Administrative Expenses, Distribution Expenses and Impairment of Financial Assets) increased by 13.1% or +33.4 million € amounting to € 288,60 million from € 255.1 million in 2019. In particular, the cost of sales increased by +20.2 million € (+ 12.6%) amounting to € 180.7 million from € 160.5 million in 2019, as well as the Administrative Expenses that recorded an increase of +3 million € (+ 4.9%) and the Distribution expenses that also increased by € 1.4 million (+ 4.6%).

The above developments resulted in a decrease of the Company's Gross Profit Margin by -13.7 million € (-8.4%) standing at € 149.6 million from € 163.3 million in 2019. Gross profit margin as a percentage of turnover decreased to 45.3% in 2020 from 50.4% in 2019.

Other operating income was reduced to € 3 million from € 3.3 million in 2019, recording a decrease of -11% or € -0.4 million. Other operating income includes a number of categories of income, such as income from legal expenditure, subsidies and grants collected from the Greek Manpower Employment Organization (OAED) for the training of personnel and for internships, forfeitures of guarantees and penalties, grants related to research programs, other extraordinary and non-operating income, previous years' income, profit from the liquidation of materials, income for the provision of services to third parties etc.

With regard to the course of the total operating expenses of the Company (meaning the sum of Cost of Sales, Administrative Expenses, Distribution Expenses and Impairment of Financial Assets) depending on each category, the following changes versus 2019 were recorded:

- Provision for raw water expenses in 2020: € 22.2 million (€ 0 in 2019)
- Personnel fees and expenses decreased by € 822 k (-0.7%)
- Third party fees and expenses increased by 1.8 million € (+3.6%)
- Utilities increased by € 1 million (+2.8%)
- Depreciation/amortization decreased by € 2 million (-5.4%)
- Various provisions increased by € 9 million € (+485%)
- Various expenses increased by € 3.5 million € (+32.4%)
- Consumables increased by € 1.5 k (+21.9%)
- Self-construction cost (comprising an item that reduces the total cost) increased by € 2.8 million (+63.9%)

Third party fees and expenses increased by € +1.8 million (+ 4%) amounting to € 51.6 million from € 49.9 million in 2019. Both Waste Treatment Plant of Psitalia and Waste Treatment Plant of Metamorfosis remained stable (€ +24 k the first one and € -30 k the second one). On the contrary, there was an increase in the Water Supply Network (€ +460 k or + 18%) and mainly in the other organizational units (€ +1.3 million or + 8%). The most significant changes were recorded in the following organizational units:

- General Division for Customers (and its Services) by € +901 k (+ 36%)
- Division of Legal Services (and its Services) by € +406 k (+ 19%)
- Division of Water Supply (and its Services) by € +202 k (+ 12%)
- Fire Protection Service of Buildings, Plots and Facilities by € -196 k (-18%)

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Employees fees and expenses amounted to € 119.3 million versus € 120.2 million in 2019 (-0.7%). Wages and salaries decreased by € 286 k (-0.3%) as well as the employers' contributions (€ -323 k or -1.6%). Other employee expenses (mainly the employees' health expenses) also decreased by € 767 k (-12%). On the contrary, provisions for social security and other employee defined plans benefits increased (€ +481 k and € +73 k, respectively). It is to be noted that these provisions include only the cost of previous service as the interest cost has been transferred to the financial expenses.

Utilities increased from € 36.6 million in 2019 to € 37.6 million in 2020 (+ 3%). In particular, expenses for electricity € 782 k (+ 5%), rental expenses € 258 k (+ 3%) and repair and maintenance expenses € 575 k (+ 17%) recorded an increase. Expenditures for natural gas production decreased by € -125 k (-31%), expenditures for post-telecommunications by € -257 k (-5%) and other third party expenses by € -225 k (-10 %).

Regarding the increase in electricity expenses, it should be noted that the Sewerage Services increased by € 440 k, the HM Water Supply and Sewerage Services by € 200 k and the Water Supply Division by € 140 k.

It should be noted that various expenses amounting to € 14.2 million from € 10.7 million in 2019, consist of taxes and fees (excluding income tax), consumables, promotion and advertisement expenses, transportation expenses, donations-grants and other various expenses. The latter are mainly related to interest charges validated by courts, costs for deposition of Material from the Waste Management & Treatment Plants toward ESDNA (Special Institutional Body for Waste Management in Attica) as well as acquisition of tangible assets for own projects. The latter increased by € 2,346 k versus € 1,542 k in 2019, resulting in an increase of various expenses by approximately € 1.3 million (+ 46%).

Other categories of various expenses presented increases in taxes and duties by € +305 k (+ 8%), promotion and advertisement expenses by € +474 k (+ 62%), consumables by € +28 k (+ 1.5%), while transportation expenses decreased by € -36 k (-5%). Donations-grants significantly increased by € 1,358 k (+ 382%) due to the company's decision to provide a discount to the water supply accounts of Municipalities, declared in a State of Emergency.

As at 31/12/2020, in the context of the application of IFRS 9, the Company reviewed the provision for impairment of receivables made on 31/12/2019 amounting to € 88,206 k. This review resulted in a significant increase of the provision by € 11,367 k, which is presented separately in the interim Income Statement entitled: "Impairment of financial assets".

This change of € 11.4 million is analyzed as follows:

- 54% due to the increase of receivables (Exposures at Default) with the same credit risk parameters as on 31/12/2019
- 19% in deterioration of the credit risk parameter: Losses Given Default with the same requirements and estimated probability of default as on 31/12/2019
- 27% in the deterioration of the credit risk parameter: Probabilities of Default with the same requirements and Losses Given Default as on 31/12/2019

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 deterioration (compared to December 31, 2019) of the macroeconomic estimates by the International Organizations (IMF, ECB) due to COVID-19.

On 31.12.2020, totally, the provision for bad debts amounted to € 99,573 k. The percentage of bad debts compared to the gross customer balance in 2020 increased to 36% from 32% in 2019.

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<i>In k €</i>	<i>Balance of Doubtful Receivables and Contractual Assets</i>	<i>Balance of Customers prior to Provision for Doubtful Receivables and Contractual Assets</i>	<i>Share</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)=(1)/(2)</i>
2016	51.606	259.045	20%
2017	57.521	273.476	21%
2018	85.597	271.743	32%
2019	88.206	271.563	32%
2020	99.573	278.502	36%

In total, sundry provisions (expense) during 2020 presented an increase of € 9.1 million (+ 485%) compared to the corresponding amount of 2019 and amounted in total to € 7.2 million against € -1,869 k in 2019. The provision made in 2019 include: provisions for doubtful receivables ("Impairment of financial assets" € +11,367 k), provisions for litigations (€ -4.268 k), and provisions for depreciation of third parties inventories / projects (€ 102 k).

<i>In k €</i>	<i>Provisions for Doubtful Receivables for the Year/ Impairment of Financial Assets</i>	<i>Provision for Litigations for the Year</i>
2016	6.313	13.515
2017	5.915	6.993
2018	-9.877	20.004
2019	2.609	-4.479
2020	11.367	-4.268

Provisions for litigations (expense) amounted to approximately € -4.3 million resulting to provisions in the financial position to stand at € 44.6 million in 2020 versus € 48.9 million in 2019. An additional amount of approximately € 2.2 million, which concerns the balance of settlement for labor disputes of No. 19105 / 21.12.2016 and 19224 / 24.05.2017 of the decisions of the Board of Directors, are presented in the short-term liabilities (the corresponding last year, amounted to approximately € 2.9 million). In total, the Company reversed the provisions for labor cases by € -2,325 k, while the provisions for civil affairs decreased by € -2,674 k.

Finally, in other categories of expenses, consumables increased by € 1,527 k (+ 22%) while the cost of self-constructions (a cost-reducing item) increased by € 2,810 k (64%).

Compared to other expenses (which are all the expenses not allocated to operations, except Cost of Sales, Administrative Expenses and Distribution Expenses) there was an increase of € 135.5 million (+ 10.051%) standing at € 136.9 million from € 1.3 million in 2019.

This increase, as mentioned in Note 6.e to the Financial Statements, is related to the provision made for the additional cost of raw water for the period 2013-2019, amounting to € 135.3 million, which burdens the income statement of the current year. These costs usually include compensation for accidents and network losses, various tax charges, other surcharges and fines, etc. In particular, compensation for accidents and network losses amounted to € 1.4 million from € 1.1 million, presenting € 1.1 million. increase by € 340 k (31%).

The total result of the above changes was the reduction of EBITDA of the Company by € -164.8 million (-153%), which amounted to € -57.1 million versus € 107.7 million in 2019. The EBITDA margin stood at -17.3% from 33.3% in 2019.

Depreciation and amortization for the year presented a decrease of -5.4% or € -2 million and amounted to € 35.1 million from € 37.1 million in 2019. Depreciation of property, plant and equipment decreased by € -2,280 k (-5, 4%), as well as the amortization of intangible assets by € -644 k (-69%). Amortization of grants and consumer contributions also decreased (item reducing total depreciation) by approximately € -801 k, while amortization of right-of-use assets increased by € +111 k.

Financial expenses increased by 35.6% amounting to € 3,503 k from € 5,442 k in 2019. The amount of € 2,762 k of the total financial expenses was interest on actuarial liability in 2020 compared to € 4,597 k in 2019. Other financial expenses are mainly

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related to lump-sum compensation interest (€ 327 k), other financing-related expenses (€ 296 k) and financial expenses of lease liabilities (€ 97 k).

Financial income decreased by € -3,667 k (-19.4%) amounting to € 15.2 million from € 18.9 million in 2019. Financial income consists mainly of increases in post due debts and interest/income on the products, in which cash available is placed (cash management account of the Bank of Greece and time deposits of credit institutions). Interest income from customers amounted to € 7.7 million from € 9.6 million in 2019, presenting a decrease of € -1,917 k (-20%). The same is effective regarding interest rates on time deposits which amounted to € 7.5 million from € 9.1 million in 2019, recording a decrease of € 1,609 k (-18%).

The decrease in EBITDA affected EBIT of the Company, which presented a decrease of € -162.7 million (-231%) amounting to € -92.2 million from € 70.6 million in 2019. The EBIT margin was -27.9% from 21.8% in 2019.

The Company's profit (losses) before tax amounted to € -80.4 million from € 84 million in 2019, recording a decrease of -196% or € -164.5 million.

Income tax amounted to € -14.3 million from € 25.9 million in 2019, as a result of losses of € 80.4 million, and, as a result, the Company's profit after tax decreased by -214% standing at loss € -66.1 million from profit of € 58.1 million in 2019. The net profit margin was -20% from 17.9% in 2019.

Net Operating Cash inflows for the Group increased from € 78.3 million in 2019 to € 93.2 million in 2020, an increase of € 14.9 million. Profit / loss before tax decreased by € -164.5 million, while adjustments for non-cash items increased by € 168 million. Moreover, the adjustments of operating accounts decreased by € -9.5 million, which were covered by the significant change by +20.2 million presented in the paid taxes (-12.1 million € in 2020 against -32.3 million € in 2019).

The Group's Net Investment Cash Flows amounted to outflow of € 18.6 million versus outflow of € 4.7 million in 2019. The property, plant and equipment acquisition significantly increased to approximately € 29 million in 2020, from € 16 million in 2019, while interest collected decreased from € 9.3 million in 2019 to € 7.7 million in 2020. The collection of grants fluctuated at the same levels as in the previous year, at € 2,931 k compared to € 2,775 k in 2019.

Finally, the Group's Free Cash Flows to the Firm ⁴ (Free Cash Flows to the Firm) amounted to € 74.6 million from € 73.7 million in 2019.

Return on Equity Analysis in 5 separate factors (for the Group)⁵			
	2020	2019	2018
ROE	-7,43%	6,11%	5,07%
Tax Burden	0,82	0,69	0,60
Interest Burden	0,87	1,19	1,27
EBIT Margin	-27,91%	21,79%	19,58%
Asset Turnover	0,21	0,21	0,21
Leverage	1,79	1,63	1,62

⁴ *Alternative Performance Measurement Indicators: For explanations and calculation of indicators see Section, "Alternative Performance Measurement Indicators"

⁵ * Alternative Performance Measurement Indicators: For explanations and calculation of indicators see Section, "Alternative Performance Measurement Indicators"

where ROE= Earnings after Tax/Average Equity
 Tax Burden = Earnings after Tax / Earnings before Tax
 Interest Burden = Earnings before Tax / EBIT
 EBIT Margin = EBIT / Turnover
 Asset Turnover = Turnover / Average Assets
 Leverage = Average Assets / Average Equity

The effect of the Subsidiary on the consolidated items is negligible and does not need further analysis.

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

In the Annual Management Report, as well as in its disclosures to the investors, the Group utilizes Alternative Performance Measures (APMs) in addition to the financial sizes included in its financial statements which are prepared in accordance with the current financial reporting framework.

The objective of the analysis of the APMs is that both - the Company's Management and the investors – should have a more complete picture of the Group's profitability, capital structure, operations and liquidity and in no case should they be taken into account independently of the measurement indicators. arising directly from the financial statements.

The Group uses the following Alternative Performance Measures:

- **EBITDA**

This Ratio is prevailing in the investment community and is part of the general category of profitability ratios, having the advantage of isolating the effects of financial-investment results, income tax and the main category of non-cash expenses which are depreciation and amortization.

The Ratio is calculated by deducting the cost of sales, distribution expenses, administrative expenses, other expenses and adding other operating income and total depreciation/amortization. Moreover, the item "Impairment of financial assets" of the Income Statement is deducted, which relates to the provision-expense of doubtful receivables for the period, which in previous periods was included in the cost of sales. These sizes are used without any adjustment in the Financial Statements and Notes.

Reconciliation of EBITDA

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	330.325	323.750	330.318	323.744
Cost of sales	-180.686	-160.460	-180.686	-160.460
Administrative expenses	-64.145	-61.180	-64.121	-61.130
Distribution expenses	-32.379	-30.947	-32.379	-30.947
Impairment of financial assets	-11.367	-2.608	-11.367	-2.608
Other expenses	-136.893	-1.349	-136.893	-1.349
Other operating income	2.963	3.331	2.963	3.331
Depreciation and Amortization	41.312	44.125	41.312	44.125
Grants amortization	-6.245	-7.046	-6.245	-7.046
EBITDA	-57.115	107.616	-57.098	107.660

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• EBITDA Margin

This ratio arises from the aforementioned table dividing EBITDA by Turnover. It expresses the percentage of EBITDA profit on Turnover or alternatively how much EBITDA earnings correspond to an item of sales. The Company Management uses the specific Ratio in the context of the wider evaluation of the Company's operating performance.

Reconciliation of EBITDA margin

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	330.325	323.750	330.318	323.744
EBITDA	-57.115	107.616	-57.098	107.660
EBITDA margin	-17,29%	33,24%	-17,29%	33,25%

• EBIT

This Ratio, like the previous one (EBITDA), is prevailing in the investment community and is part of the general category of profitability ratios, having the advantage of isolating the effects of financial-investment results and income tax.

The ratio is calculated by deducting the cost of sales, distribution expenses, administrative expenses, other expenses and adding other operating income. Moreover, the item "Impairment of financial assets" of the Income Statement is deducted, which relates to the provision-expense of doubtful receivables for the period, which in previous periods was included in the cost of sales. These sizes are used without any adjustment in the financial statements.

Reconciliation of EBIT

<i>Amount in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	330.325	323.750	330.318	323.744
Cost of sales	-180.686	-160.460	-180.686	-160.460
Administrative expenses	-64.145	-61.180	-64.121	-61.130
Distribution expenses	-32.379	-30.947	-32.379	-30.947
Impairment of assets	-11.367	-2.608	-11.367	-2.608
Other expenses	-136.893	-1.349	-136.893	-1.349
Other operating expenses	2.963	3.331	2.963	3.331
EBIT	-92.182	70.537	-92.165	70.581

• EBIT Margin

This ratio arises from the table above dividing EBIT by Turnover. It expresses the percentage of EBIT profit over Turnover. The Company Management uses the specific Ratio in the context of the wider evaluation of the Company's operating performance.

Reconciliation of EBIT margin

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	330.325	323.750	330.318	323.744
EBIT	-92.182	70.537	-92.165	70.581
EBIT margin	-27,9%	21,8%	-27,9%	21,8%

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• Free Cash Flows to the Firm

This Ratio is part of the general category of profitability ratios as it shows the amount of cash available for distribution to shareholders and the Company lenders and at the same time is one of the key financial strength ratios.

The Ratio is calculated by adding the total inflows (outflows) in the Statement of Cash Flows from Operating Activities to the total inflows / (outflows) from Investing Activities.

Reconciliation of Free Cash Flows to the Firm-FCFF

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Total inflows / (outflows) from Operating Activities	93.219	78.348	93.252	78.373
Total inflows / (outflows) from Investing Activities	-18.637	-4.659	-18.640	-4.664
Free Cash Flows to the Firm (FCFF)	74.582	73.689	74.612	73.709

• Return on Equity/ROE

In general, return on equity presents the profit that corresponds to the investment of the company's shareholders. It belongs to the group of profitability ratios and is also generally used for the purpose of comparing similar companies and evaluating the company's management. The ratio is calculated by dividing net income (Profit after Tax) by the average of opening and closing period equity. It can also be calculated by multiplying five factors, each one of them is corresponding to a separate ratio.

Separate ratios are as follows:

1. Tax Burden: which is the ratio of Net Income (Profit after Tax) to Profit before Tax
2. Interest Burden: which is the ratio of Earnings before Tax to EBIT
3. EBIT margin: is the ratio of EBIT to Turnover
4. Assets Turnover: which is the ratio of Turnover to Total Assets (average Total Assets at the opening and closing period).
5. Leverage: which is the ratio of Total Assets (average Assets Total at the opening and closing period) to Equity (average Equity at the opening and closing period).

Reconciliation Table of ROE at Group level

<i>Amounts in k Euro</i>		31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Turnover	(α)	330.325	323.750	322.413	327.343	328.851
Profit after Tax	(b)	-66.100	58.068	47.908	43.427	24.049
Profit before Tax	(c)	-80.442	84.007	80.272	66.473	41.324
EBIT	(d)	-92.182	70.537	63.125	52.032	55.689
Total Assets	(e)	1.613.995	1.562.867	1.533.608	1.532.621	1.551.840
Average Assets at the opening and closing period	(f)	1.588.432	1.548.238	1.533.115	1.542.231	1.564.468
Total Equity	(g)	827.812	951.140	949.227	942.028	904.766

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Average Equity at the opening and closing period	(h)	889.476	950.184	945.628	923.397	935.853
Tax Burden	=(b)/(c)	0,82	0,69	0,60	0,65	0,58
Interest Burden	=(c)/(d)	0,87	1,19	1,27	1,28	0,74
EBIT Margin	=(d)/(a)	-27,91%	21,79%	19,58%	15,90%	16,93%
Asset Turnover	=(a)/(f)	0,21	0,21	0,21	0,21	0,21
Leverage	=(f)/(h)	1,79	1,63	1,62	1,67	1,67
ROE	=(b)/(h)	-7,43%	6,11%	5,07%	4,70%	2,57%

By means of analyzing the Return on Equity Ratio into five separate factors, the Company's Management, as well as the stakeholders, can be aware of what part of the net profit is burdened with tax (Tax Burden), what part is burdened or benefits from the financial or investing activity (Interest Burden), what is the contribution of operating profit margin (at EBIT level - the EBIT margin), what is the Asset Turnover and finally what is the contribution of Leverage.

- **Operating Expense (OPEX)**

The Ratio is used by the Company's Management in decision making and in its communication with investors as it includes all the categories of expenses that are divided into operations, i.e. cost of sales, administrative expenses and distribution expenses net of depreciation. It also includes the item "Impairment of financial assets" in the Income Statement, which concerns the provision-expense of doubtful receivables for the period, which in previous periods was included in the cost of sales. Other expenses are excluded as they cannot be allocated to operations.

Reconciliation of OPEX

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cost of sales	180.686	160.460	180.686	160.460
Administrative expenses	64.145	61.180	64.121	61.130
Distribution expenses	32.379	30.947	32.379	30.947
Impairment of financial assets	11.367	2.608	11.367	2.608
Depreciation / Amortization	-41.312	-44.125	-41.312	-44.125
Grants amortization	6.245	7.046	6.245	7.046
OPEX	253.510	218.116	253.486	218.066

- **Gross Profit Margin (%)**

This ratio arises from dividing Gross Margin by Turnover precisely as these two sizes are presented in the financial statements. It is used by the Company's Management in addition to the Gross Margin in value. It is to be noted that from 1/1/2018, in the Cost of Sales (and therefore the Gross Margin of Profit) is not included the provision-expense of doubtful receivables for the period, which in previous periods was included in the cost of sales. This provision is referred to, from 1/1/2018 separately, as "Impairment of financial assets" in the Income Statement.

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Reconciliation of Gross Profit Margin (%)

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	330.325	323.750	330.318	323.744
Gross Profit Margin	149.639	163.290	149.632	163.284
Gross Profit Margin %	45,3%	50,4%	45,3%	50,4%

Alternative Performance Measures less the effect of provision for the additional cost of raw water

- **Adjusted EBITDA**

According to Note 6.e to the Financial Statements "PROVISION FOR THE COSTS OF RAW WATER - OTHER EXPENSES":

- The Company is at the final stage of negotiations with the Greek State on extending the right of exclusive supply of water in its area of responsibility and on the final settlement of the price of the raw water for the period 2013 to 2020.
- Taking into account the development of the relevant negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provision for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, which burdens the income statement of the current year.
- In 2020 the provision amounts to approximately € 22.2 million, and is included in the cost of sales. For the years 2013 to 2019, provisions made amounted to € 135.3 million in total, and are included in the Other Expenses item.

To facilitate the separation of adjustments recorded in the Financial Statements of 2020 for the first time in relation to raw water and to present in the best possible way the performance of the company regardless of this extraordinary event, we adjusted **EBITDA**, deducting the relevant effects.

In particular, the Ratio is calculated by deducting the cost of sales, distribution expenses, administrative expenses, other expenses from turnover and other operating income and by adding total depreciation/amortization. The item "Impairment of financial assets" in the Income Statement is also deducted, which concerns the provision-expense of doubtful receivables for the period. Provision for the cost of raw water for 2020 (which is included in the cost of sales) and provision for the costs of raw water for the period 2013-2019, included in the Other Expenses item, are added to the relative total.

Reconciliation of Adjusted EBITDA

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	330.325	323.750	330.318	323.744
Cost of sales	-180.686	-160.460	-180.686	-160.460
Administrative expenses	-64.145	-61.180	-64.121	-61.130
Distribution expenses	-32.379	-30.947	-32.379	-30.947
Impairment of financial assets	-11.367	-2.608	-11.367	-2.608
Other expenses	-136.893	-1.349	-136.893	-1.349
Other operating expenses	2.963	3.331	2.963	3.331
Depreciation / Amortization	41.312	44.125	41.312	44.125
Grants amortization	-6.245	-7.046	-6.245	-7.046
Provision for the costs of raw water 2020 (Cost of Sales - Note 6)	22.200		22.200	
Provision for the costs of raw water 2013-2019 (Other Expenses - Note 6.e)	135.300		135.300	

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Adjusted EBITDA	100.385	107.616	100.402	107.660
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• Adjusted EBITDA-I

In 2020, the provision for impairment of financial assets (provision for doubtful receivables) changed significantly as a result of the increase in receivables due to the pandemic.

To facilitate the separation of the :

- adjustments recorded in the Financial Statements of 2020 for the first time in relation to the raw water as well as
- significant change in the impairment of financial assets

and in order to present in the best possible way the performance of the company regardless of these extraordinary events, we adjusted **EBITDA**, deducted the relevant effects.

In particular, the Ratio is calculated by deducting the cost of sales, distribution expenses, administrative expenses, other expenses from turnover and the other operating income and by adding the total depreciation/amortization. The item "Impairment of financial assets" in the Income Statement is also deducted, which concerns the provision-expense of doubtful receivables for the period. Provision for the cost of raw water for 2020 (which is included in the cost of sales) and provision for the costs of raw water for the period 2013-2019, included in the Other Expenses item, are added to the relative total. Impairment of financial assets is not included either.

Reconciliation of Adjusted EBITDA-I

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	330.325	323.750	330.318	323.744
Cost of Sales	-180.686	-160.460	-180.686	-160.460
Administrative expenses	-64.145	-61.180	-64.121	-61.130
Distribution expenses	-32.379	-30.947	-32.379	-30.947
Other expenses	-136.893	-1.349	-136.893	-1.349
Other operating expenses	2.963	3.331	2.963	3.331
Depreciation / Amortization	41.312	44.125	41.312	44.125
Grants amortization	-6.245	-7.046	-6.245	-7.046
Provision for the costs of raw water 2020 (Cost of Sales - Note 6)	22.200		22.200	
Provision for the costs of raw water 2013-2019 (Other Expenses - Note 6.e)	135.300		135.300	
Adjusted EBITDA-I	111.752	110.224	111.769	110.268

II. Operations Review – Development of invoiced water consumption and income from water supply and right-of-use sewerage

Total consumption in 2020 increased by 1.9%, which is within the limits of fluctuations observed over time.

Respectively, the invoiced consumption increased by 4.9%, resulting in a decrease in non-invoiced consumption. The percentage of non-invoiced consumption in total decreased to 22.3% in 2020 from 24.5% in 2019.

The **total consumption**⁶ (invoiced, non-invoiced and gratis) for 2018, 2019 and 2020 is analyzed in the following table:

T1. Total Water Consumption (c.m.)

⁶ Total water consumption is the sum of the following separate quantities:

- Outgoing quantity from the Water Treatment Units (MEN).
- Recorded amount of raw water supplied by water meters, connected to the external aqueducts.
- Recorded quantity of supplied refined water from external aqueducts from fast-refineries.

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Consumption Category	2020	2019	2018
Invoiced Consumption	310.565.370	295.992.138	294.512.351
Non-invoiced Consumption	89.173.242	96.279.599	93.128.961
Gratis Consumption	10.599	10.734	7.605
Total Consumption	399.749.211	392.282.471	387.648.917

The development of the **invoiced consumption** for the years 2018, 2019 and 2020 is analyzed in the following table:

T2. Invoiced consumption (c.m.)			
Invoice Category	2020	2019	2018
General Tariff	201.980.375	187.311.618	185.890.781
Industrial – Business	20.634.513	22.741.532	23.758.402
Public services	17.031.292	16.059.364	16.651.344
Network upgrade	62.274.390	62.831.404	61.725.238
Other	8.644.800	7.048.220	6.486.586
Total	310.565.370	295.992.138	294.512.351

The increase in invoiced consumption by 4.9%, which corresponds to 14.6 million cubic meters, is mainly due to the General Tariff, which recorded an increase of 7.8%, corresponding to 14.7 million cubic meters. The increase in the general tariff is partly attributed to the increase in water demand from individual consumers, due to their longer stay at home and the restrictive measures imposed due to the pandemic phenomenon. In addition, the Company, in order to ensure the timely issuance of water bills, in cases where the calculation was not currently possible, implemented a plan of mass charging of imputed consumption, affecting the amount of invoiced consumption.

Minimum effect on the amount of invoiced consumption was caused by the increase in the consumption of raw water from external aqueducts, by 31.3%, which corresponds to 1.8 million cubic meters, and the increase in consumption in the Public category, by 6.1%, corresponding to approximately 1.0 million cubic meters. The increase in the consumption of raw water from the external aqueducts is mainly due to the size of the needs of the Oropos Municipality, which is defined by the degree of operation of the pumps, in drillings belonging to the Municipality itself, in the area of Mavrosouvala. The increase in consumption in the public category is associated with increased cleaning / disinfection needs.

Restrictions imposed due to the pandemic, do not seem to have significantly affected the total and invoiced consumption in 2020. However, separate categories of invoiced consumption are expected to be affected by the pandemic, due to the longer stay of consumers in homes. (General Invoice category) and at the same time, in the opposite direction, due to the suspension of the operation of the majority of businesses and the low tourism traffic in Attica region (Industrial-Business). The result was the fact that the category of Industrial - Business tariff, in contrast to General Tariff, presented a decrease of 9.3%, corresponding to 2.1 million cubic meters.

Finally, the Network Upgrade category, which mainly includes the supply of refined water to the local government networks, presented a minimal decrease of 0.9%, given the effects mentioned above, which acted in a different (opposite) direction and cumulatively resulted in the same level of consumption in the aforementioned category.

The following table presents the development of the **invoiced revenues from water sales**, for the main categories of invoices, for the years 2018, 2019 and 2020:

T3. Invoiced Revenues from Water Sales (€)			
(Compulsory water consumption revenues and imputed consumption revenues are included)			
Invoice Category	2020	2019	2018
General Tariff	155.690.507	145.052.375	142.721.001
Industrial – Business	17.012.997	18.474.527	18.870.820

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Public services	17.122.549	16.133.298	16.721.664
Network upgrade	30.484.213	30.756.919	30.219.342
Other	3.320.201	3.521.647	3.200.275
Total	223.630.467	213.938.766	211.733.102

The increase in revenues from the water sales is due to the increase by 7.3% (€ 10.6 million) of revenues in the main category, which is the General Tariff (household).

The following table presents the development of the **invoiced revenues from sales of right-to-use sewerage**, in relation to the main invoice categories, for the years 2018, 2019 and 2020:

T4. Invoiced revenues for sewerage (€)			
Invoice Category	2020	2019	2018
General Tariff	88.366.267	82.571.280	80.856.296
Industrial – Business	6.270.791	7.306.776	7.109.676
Public services	6.701.167	6.225.900	6.576.578
Network upgrade	0	0	0
Other	40.880	42.126	43.255
Total	101.379.105	96.146.082	94.585.805

Finally, the following table presents the **total of the invoiced revenues from sales of water & right-of-use sewerage**, in relation to the main categories of invoices, for the years 2018, 2019 and 2020:

T5. Total Invoiced Revenues from Water Sales & Right-of-use Sewerage (€)			
(Compulsory water consumption revenues and imputed consumption revenues are included)			
Invoice Category	2020	2019	2018
General Tariff	244.056.774	227.623.655	223.577.297
Industrial – Business	23.283.788	25.781.303	25.980.496
Public services	23.823.716	22.359.198	23.298.242
Network upgrade	30.484.213	30.756.919	30.219.342
Other	3.361.081	3.563.773	3.243.530
Total	325.009.572	310.084.848	306.318.907

The increase in revenues from the water sales and the right-of-use sewerage by 4.8% (€ 14.9 million) is a result of the increase in revenues from the General Tariff category, which constitutes 75% of total revenues.

Five (5) scales of monthly consumption are applied in invoicing of water with general tariff, based on the principle of gradual invoicing, according to which, the more water is consumed, the higher the unit sale price is, which corresponds to the revenue per cubic meter of water. The following table presents the relative allocation (%) of the invoiced quantity of General Tariff water, in relation to the invoicing scales.

T6. Allocation of Invoiced quantity of Water of General Tariff in the Invoicing Scale (%)			
General Tariff Scale	2020	2019	2018
1° Scale (1-15 m ³ per three months)	48,83%	50,14%	49,91%
2° Scale (16-60 m ³ per three months)	44,58%	43,03%	43,83%
3° Scale (61-81 m ³ per three months)	2,74%	2,70%	2,39%
4° Scale (82-105 m ³ per three months)	1,12%	1,15%	1,06%

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5° Scale (>105 m ³ per three months)	2,73%	2,98%	2,81%
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SIGNIFICANT EVENTS IN 2020

COVID-19 pandemic

On March 11, 2020, the World Health Organization officially declared the coronavirus epidemic Covid-19 a pandemic. The emergency measures taken worldwide, for public health reasons, are expected to adversely affect the course of the economy at both state and business levels. Regarding EYDAP, the risks and assessments have been recorded (pages 30-32), while a Covid-19 policy has been prepared.

On March 27, 2020, the BoD of EYDAP approved the donation of € 2.5 million to address the coronavirus pandemic. Specifically, EYDAP granted an amount of € 2 million, for expenses related to the acquisition of medical and hospital equipment, in cooperation with the competent institutions, while free water, amounting to € 500,000 for the entire period of the coronavirus crisis, was decided to be distributed to hospitals.

Time extension of an effective agreement

In the light of the renewal of EYDAP's exclusive right provision of water supply and sewerage services in the geographical area of its competence and given that the extension of the aforementioned Agreement between EYDAP and the Greek State expired on 22.04.2020, two new extensions were granted, the first until December 31, 2020, approved by the Company's BoD on April 22 and the second, until April 30, 2021, approved by the Company's BoD on December 30, 2020. The Management is in productive negotiations regarding the finalization of the Agreement for the next 20 years.

Extraordinary General Meeting

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

The Extraordinary General Meeting was held on May 15, 2020, at its headquarters in Galatsi, either in person or remotely in real time using audio-visual electronic media, where the majority shareholders approved of appointing Mr. Christos Karaplis as a Member of EYDAP BoD and as a Member of the Audit Committee in replacement of the recalled Member Mr. Alexandros Pouliasis.

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

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

Composition of the BoD

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On May 15, 2020, the BoD of EYDAP SA, following the General Meeting of Shareholders approval of the appointment of Mr. Christos Karaplis as a Member of the Board of Directors, the Company's Board of Directors convened on the same day and constituted as follows:

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

Charalambos Sachinis, Chief Executive Officer, Executive Member

Anastasios Tossios, Deputy CEO, Executive Member

Aikaterini Beritsi, Independent Non-Executive Member

Alexandros Nasoufis, Independent Non-Executive Member

Michael Stavroulakis, Independent Non-Executive Member

Aggelos Amditis, Non-Executive Member

Dimitrios Konstantakopoulos, Non-Executive Member

Christos Karaplis, Non-Executive Member

Christos Mistriotis, Non-Executive Member

Panagiotis Skoularikis, Non-Executive Member

Emmanouel Aggelakis, Non-Executive Member

Georgios Alexandrakis, Non-Executive Member

Annual Regular Meeting of Shareholders June 2020

The Annual Regular Meeting of Shareholders was held on June 26, 2020, at its headquarters in Galatsi, using audio-visual electronic media, and, among other things, approved the following: Separate and Consolidated Annual Financial Statements of EYDAP SA, distribution of dividend for FY 2019, overall management of EYDAP SA by the Board of Directors, Remuneration Policy of EYDAP SA, remuneration paid to the Chairman of the Board of Directors, the CEO and the Deputy CEO of EYDAP, remuneration paid to the the Members of the Audit Committee, the Members of the Remuneration Committee and the Members of the Innovation and Digital Transformation Committee of EYDAP SA and pre-approved their fees and expenses for the period from 01.07.2020 to 30.06.2021, appointed the Auditing Firm "GRANT THORNTON S.A." and finally, approved the Amendment to EYDAP SA Articles of Association.

New Articles of Association

Following the decision of the 38th General Meeting of Shareholders held in June 2020, the Company amended its Articles of Association, so that they should meet the needs of the market, the exploitation of the Company's know-how as well as the making the best possible use of the opportunities related to its operating segment. A key change made in the Articles of Association pertained to the addition of new objectives to the scope of the Company's operations, such as provision of services on behalf of third parties (eg maintenance of water meters, inspection of sewerage networks with cameras, water quality controls at EYDAP chemicals, etc.), parallel collection of cash indications of other utilities, provision of training services, provision of consultancy services in matters of urban resilience and sustainable operation related to its objectives, installation of power generation systems for own or commercial use, bottling and commercial distribution of drinking water, production of water from wastewater treatment (recovered water) for reuse and exploitation of recovered and non-drinking water especially for irrigation purposes, for the enrichment of underground aquifers, for industrial and municipal use.

In addition, in order to meet its objectives, the Company can establish companies or joint ventures or participate in companies or joint ventures abroad or in Greece, provide technical or consulting services to natural persons or legal entities, etc.

New Organizational Structure

On November 27, 2020, the Company's Board of Directors approved the new Company's organizational structure, which will be implemented from April 1, 2021.

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The new Organization Chart was designed in view of the Company's response to two major challenges: better utilization of the Company's executive and implementation of the highly demanding investment plan that emphasizes the transformation of the Company and the implementation of its major projects.

The new organizational chart introduces new organizational units, such as the Transformation General Division, the Risk Management Division, Regulatory Compliance and Data Protection, Health, Safety, Environment and Quality Division (HSSE & Quality Assurance), the Strategy & Innovation Division, to the Company's response for the aforementioned challenges.

The Transformation General Division was created for the execution of the transformation program, in line with the best practices of other infrastructure companies in Europe, with the objective of managing and aligning all projects / operations with the strategic objectives of EYDAP. The Transformation General Division will undertake the full supervision and management of the portfolio of optimization projects of EYDAP, as the size, complexity and horizon of implementation of the strategic transformation plan create the need to manage and align the General Divisions, Departments and interdepartmental teams to perform separate projects, exceeding 90.

Transformation Projects

In 2020, the first projects on which the Company's transformation, into a modern, efficient and adapted to the needs of the customer is based, were completed. These projects concerned operation of the Financial Management, optimization of the Procurement and Logistics procedures, customer services, HR management and optimization of the Company's information systems. The completion of these projects has laid the foundation on which immediate corrective actions have already started in the aforementioned operations, while in the medium term, projects have already started that will contribute to the completion of the transformation. Indicatively, these projects concern the modernization and optimization of network and asset management and monitoring (smart grid), digitization of data and the transformation of ERP systems and procedures for the optimization of performance and decision-making, optimization of costs, redistribution of resources and utilization of human resources, in the energy upgrade and reduction of the carbon footprint, redesign of the operational model of the supply chain and transportation management as well as the transformation of the customer experience.

Corporate Regulations and Policies

In the context of the principles of corporate governance, which among other things advocate transparency in the operation and organization of internal procedures, in 2020, the Company proceeded with adopting new Regulations and Policies, with the objective of aligning it with its strategic priorities for regulatory compliance and Corporate Governance, compliance and implementation of all quality operating standards and risk management throughout the business operations. Specifically, in 2020, in addition to the Remuneration Policy, the Board of Directors of the Company proceeded to the approval of the following Regulations/Policies:

- Regulation on Assignment and Execution of Contracts
- Regulation of the Audit Committee Operation
- Regulation of Internal Audit Operation
- Regulation of Procurement and General Services
- Regulation of Treasury Operation
- Corporate Grants Policy

Nine other policies and regulations, related to corporate governance and operations, are expected to be completed within 2021.

Decision of the Council of State in respect of the Tender for operation and maintenance of WMC Psitalia

The D-6684 tender for the operation and maintenance of the Psitalia Wastewater Management Center was announced in the summer of 2019. Three groups of financial institutions submitted bids. In 2020, the award procedure proceeded significantly in respect of the valuation of the most voluminous technical proposals for which they were requested by EYDAP SA clarifications from all participants following the preparation of a detailed expertise by the Technical Chamber of Greece.

Following the exercise of a preliminary appeal by one of the competing groups following legal aid against the decision of the competent Authority both on behalf of EYDAP SA as well as by some applicants, the Council of State confirmed with its judgment in decision 271/2020 the accuracy of the company's actions regarding the collection of clarifications. Following this, the tender

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proceeds well and the next step is the completion of the valuation of the technical proposals and the unsealing and evaluation of the financial proposals.

Doubtful Receivables Management

In 2020, the intensive claim of overdue debts arising from Municipalities and the prevention of accumulating new debts continued. In 2020, five (5) Municipalities fully repaid the agreements for the settlement of overdue debts that they had signed with EYDAP SA. In the context of the expansion of the activities of EYDAP SA, the procedures for the completion of the transfer of the water supply network of the Municipality of Megara are in progress. Following the relevant decisions, the BoD of EYDAP extended the assistance of the Company through gratis water supply to the residents of the fire affected areas of the Municipalities of Marathon and Rafina - Pikermi who were affected by the deadly fire on 23/7/2018 and are still in a state of emergency.

Pursuant to No. 20513 / 4.3.2020 Decision of the EYDAP S.A. Board of Directors, the new Water Supply Agreement was signed with the Ministry of Maritime Affairs & Insular Policy securing the water supply for the arid islands and various issues concerning Public Sector institutions were resolved.

In 2020, the effort to updating the supply file of the codified Large Customers, the control of debts and their claim through signing instalment settlements as well as the management of cases of disputed debts continued. Also, in the context of the Company's social policy, requests for a charitable invoice were satisfied.

Regarding the management of the debts from private customers, the Company takes all the necessary actions to ensure their collection. Indicatively, notifications for overdue debts were sent, via sms and / or email as well as informative letters, as a condition for the suspension of water supply of a property that records unpaid bills. More information on the measures taken by the Company for debt collection is referred to in the Section of the Non-Financial Report "D.8. Affordable Invoice» More information on the development of debts are reported in Notes 22 and 39 to the Financial Statements.

Eastern Attica Projects

With a view to protection of the environment, sustainable development, protection of public health as well as the final solution to the problem of urban wastewater disposal in the region of Eastern Attica, EYDAP has included in its strategic planning, the implementation of integrated sewerage projects in the region of Eastern Attica.

EYDAP's design for these significant sewerage projects aims at the integrated wastewater management of the area, with the possibility of reusing the processed effluents to secure maximum environmental benefit.

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. More information on the progress of the projects in the Section "Non-financial Information", p. 105-106.

ΕΥΔΑΠ Nison Development S.A.

In July 2011 the company "EYDAP NISON SA" was established. EYDAP owns 100% of EYDAP NISON S.A. share capital. The objective of the Company's operations is to provide water, sewerage services as well as a number of activities in the area outside the competence of EYDAP SA, through the utilization of know-how, specialized staff and modern tools available to EYDAP SA.

In July 2019, a new Board of Directors was appointed with a term of office until 26/05/2022, was formed, including the following members:

Charalambos Sachinis	Chairman of the BoD and the CEO
Anastasios Tossios	Member
Konstantinos Vougiouklakis	Member

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Georgios Karagiannis Member

Petros Matsoukis Member

Within the frame of the Company's objectives, in 2020, an agreement was signed with the Municipality of Iroiki Kassos for provision of consulting services in order to develop invoicing policy of the water services on the island. The operations were successfully completed and the project was delivered to the Municipality, while the cleaning project of three sewerage pipes in the city of Patra was successfully completed and delivered. At the same time, EYDAP Nison Development is at the stage of investigating needs, possible cooperation or negotiations with the Municipalities of Astypalea, Kalavrita, Lefkada, West Mani, Mouzaki Karditsa, Fili, as well as with the Industrial Area of Lamia and the Municipality of Lamia. It is to be noted that due to the pandemic and restrictive measures (COVID-19) the Municipalities in the year 2020 suspended a large percentage of activities related to water supply and sewerage projects.

In the context of shaping the corporate strategy in 2021, it is expected that the strategy of EYDAP Nison Development will be developed, in order to become a further growth leverage for the Group.

PROJECTED COURSE AND DEVELOPMENT

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

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

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

In 2020, the Company proceeded with the transformation procedures completing 5 optimization projects in important areas of operation of the Company: Financial Services, Procurement, Human Resources, Customers Services and finally Information Systems.

The objective of the above projects is the transformation of the Company into a modern and efficient Organization, which, in combination with the forthcoming signing of the contract with the Greek State, will ensure the efficient utilization of water resources, will give priority to the customer while guaranteeing a fair and dynamic work environment, will provide flexibility to accelerate investment and set the framework for further growth in new areas and activities.

Over 25 transformation projects, based on the findings of the above optimization projects, as well as the operational optimization of the Directorates of Water Supply and Sewerage are in progress in 2021.

In 2021, the Company further strengthens its efforts to promote large integrated sewerage projects in Eastern Attica and greater absorption of investments that will lead the Company on a path of dynamic growth.

Regarding the conclusion of a written agreement as defined in Article 15 of the agreement signed on 9.12.1999 between the Greek State and the Company, which will determine the price of raw water, the Company has agreed with the Greek State to extend the existing Agreement between them, of its exclusive right to provide water supply and sewerage services in the geographical area of its competence, until April 30, 2021, while at the same time the productive negotiations for the finalization of the agreement for the next 20 years continue.

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

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MAIN RISKS AND UNCERTAINTIES

The Company manages its capital in such a way as to meet its objectives, as provided in paragraph 4a of Article 1 of Law 2744/99. Moreover, according to paragraph 8 of the same Article, it is prohibited to establish a right-of-use fixed assets, which are used for the exercise of its activities related to the provision of water supply and sewerage services. It is to be noted that according to Article 5 of the same Law there is no recovery debt enforcement of EYDAP assets used to exercise its operations related to the provision of water supply and sewerage services.

The Company currently has no loan liabilities either long-term or short-term. After its listing on the stock exchange in 2000 and until 2013, the Company had mainly short-term borrowings, in order to meet its operating obligations due to unpaid water bills from certain municipalities and other public entities.

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

Leverage Ratio

Amounts in thousand Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Borrowings		-	-	-
Cash and cash equivalents	(462.448)	(428.642)	(461.561)	(427.725)
Total Equity	827.812	951.140	828.071	951.384
Net Debt to Equity Ratio	0	0	0	0

Financial Risk Management

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

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

(a) Credit Risk

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

Financial Assets Categories	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Financial Assets at fair value through other comprehensive income	2.263	3.126	2.263	3.126
Cash and cash equivalents	462.448	428.642	461.561	427.725
Trade and other receivables and Contractual Assets	205.561	210.225	205.508	210.187
Long-term receivables	6.017	7.186	6.017	7.186
Investments in subsidiaries	-	-	1.210	1.210
Total	676.289	649.179	676.559	649.434

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.

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

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

The analysis of the Company's receivables based on their maturity is as follows:

Amounts in k Euro

TIME ANALYSIS OF OVERDUE RECEIVABLES							
2020	Non overdue	0-1 month	1-6 months	6 months-2 years	2 -5 years	> 5 years	Total
PRIVATE CUSTOMERS	30.921	12.513	29.827	36.152	29.867	44.031	183.310
STATE LOCAL GOVERNMENT	1.796	63	2.345	3.688	3.709	8.417	20.018
GOVERNMENT	5.923	107	9.000	7.237	5.182	973	28.422
Total	38.640	12.683	41.172	47.077	38.758	53.421	231.750

2019	Non overdue	0-1 month	1-6 months	6 months-2 years	2 -5 years	> 5 years	Total
PRIVATE CUSTOMERS	26.487	9.639	27.483	38.023	30.440	40.764	172.836
STATE LOCAL GOVERNMENT	2.809	747	1.117	4.378	3.030	7.933	20.014
GOVERNMENT	11.872	1.724	4.580	7.408	5.373	978	31.935
Total	41.168	12.110	33.180	49.809	38.843	49.675	224.785

It is to be noted that the repaid amount of the instalments, the private customers arrangements on 31.12.2020 amounts to Euro 7,575 k compared to Euro 11,586 k of the corresponding period last year and is not included in the balance of private customers, in the time analysis table.

The Revenue & Trade Receivables Management Department and the Customer Management Department constantly monitor the Company's trade receivables, either separately or in groups (invoice codes, customer categories) and incorporate this information into the credit control procedures.

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).

Cash and cash equivalents are subject to an impairment test in accordance with the requirements of IFRS 9 and the estimated impairment loss is not judged as significant. Credit risk management is carried out by aggregating the largest part of the Company's assets into the Bank of Greece (approximately 60%) and by limiting the exposure to other assets. None of the financial assets has been placed as collateral or in any other form of credit insurance.

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

It is to be noted that it is in a consulting procedure and within 2021 the Company's Credit Policy Regulation is expected to be approved and implemented, which will significantly contribute to the reduction of credit risk.

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(b) Liquidity Risk

The liquidity risk is managed through retaining cash available and ensuring bank credits. There is no liquidity risk due to the existence of sufficient cash reserves which can cover the current operating and investment needs.

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

Amounts in k Euro

TIME ANALYSIS OF LIABILITIES							
	0-1 month	2-3 months	3-6 months	6-12 months	1- 5 years	> 5 years	Total
2020							
Borrowings	-	-	-	-	-	-	-
Employee benefits obligations	837	1.674	3.053	5.862	44.713	302.854	358.993
Provisions / Other long-term liabilities	-	-	-	-	-	63.399	63.399
Trade and other payables	19.040	27.860	7.452	400	969	8.093	63.813
Provision for unrefined water burden	-	-	-	157.500	-	-	157.500
Lease liabilities	79	157	219	341	2.003	4	2.803
Total	19.956	29.690	10.724	164.103	47.685	374.350	646.508
2019							
Borrowings	-	-	-	-	-	-	-
Employee benefits obligations	888	1.775	3.026	5.681	47.041	280.773	339.184
Provisions / Other long-term liabilities	-	-	-	-	-	67.531	67.531
Trade and other payables	18.288	25.059	4.917	400	948	8.754	58.366
Lease liabilities	81	161	242	476	2.659	318	3.937
Total	19.257	26.995	8.185	6.557	50.648	357.376	469.018

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) Consideration for raw water costs for the period 2013 - 2020

The joint ministerial decision as of 03.12.2013, was issued according to the legal provisions, defined that the overdue amounts payable to the Company by the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 09.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected raw water for the period 25.10.2004 – 30.6.2013. The same ministerial decision stated amortization of the other claims until 30.06.2013 between the Greek State and EYDAP SA. The Extraordinary General Meeting of Shareholders held on 27th December 2013, accepted the aforementioned joint ministerial decision.

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

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

The Company is at the final stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the issue of the final settlement of the price of the processed raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provisions for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, burdening the current year income statement. Reference to the aforementioned is made in Note 6^ε.

(e) Regulatory Risk

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

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

- The way of calculating the price of raw water that the Greek State provides to EYDAP, as a basic cost element,
- Burdening EYDAP invoice with the environmental cost and the cost of resource per cubic meter of water, as this has not been 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 above issues will be settled either through the competent services of the Ministry of Environment and Energy, or through a new Independent Water Regulatory Authority, whose establishment has been requested by the European Commission, given the progress recorded in this direction.

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

(f) Risk due to COVID-19 Pandemic

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

Following the guidelines of the Authorities and the State, from the first moment of the pandemic outbreak, EYDAP applied all the necessary measures aimed at protecting its Employees and Customers, facilitating, at the same time, uninterrupted provision of water supply and sewerage services. In particular, the Management established the **Special Crisis Management Team** for Covid-19, which coordinated all the necessary actions to ensure the smooth operation of the Company and implemented the appropriate business plans throughout all its operations.

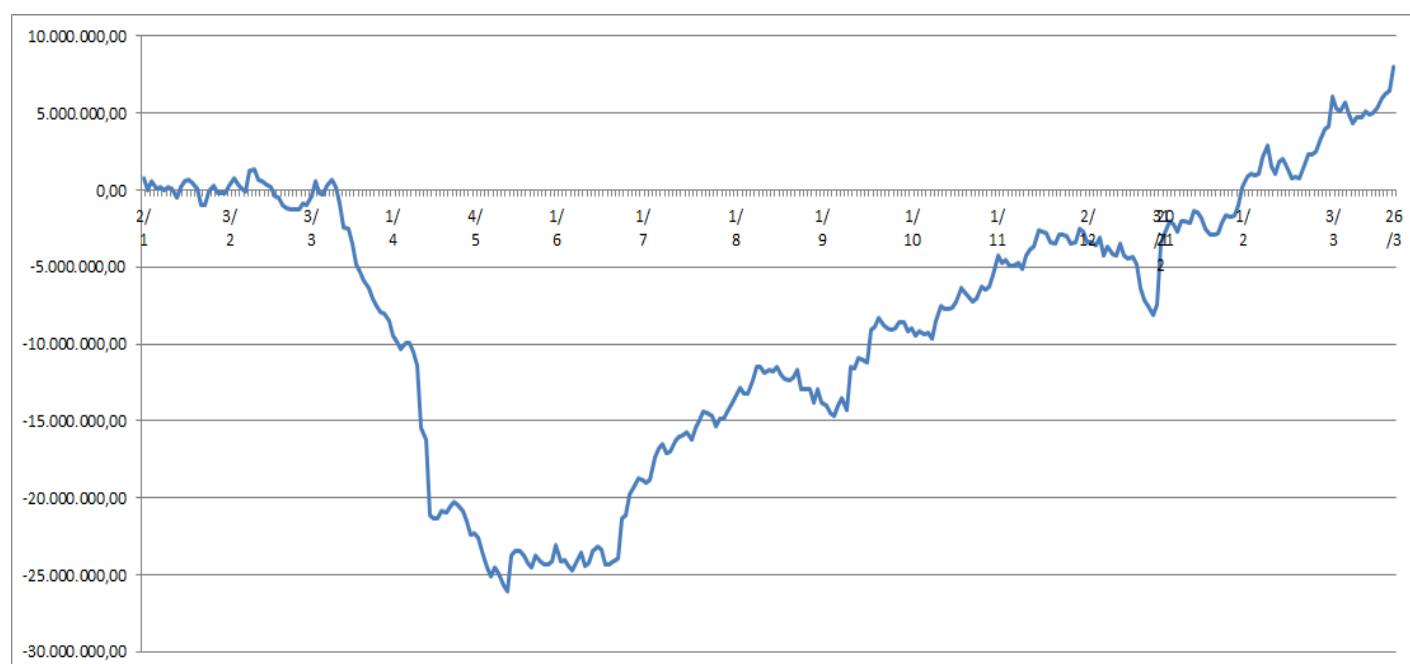
In the context of social responsibility and protection of both employees and citizens, the Company proceeded with the implementation of business plans in all its operations, as well as the suspension of operation of all Customer Service Centers, until May 4, when first quarantine measures were lifted nationwide, and strengthened alternative service channels (digital and telephone). Due to the continuous digitization of the Company's services in recent years, no significant problems were created, except for some short-term problems in collection given the general upheaval and concern to the general population as well as due to financial weakness and reduced business turnover. It is to be noted that the Political Leadership of the Ministry of Infrastructure and Transport stated *"that an order has been given not to interrupt the water supply of EYDAP, due to delays in payments these days in the framework of measures to restrict travel to address the coronavirus"*.

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The Company monitors the course of payments and overdue receivables on an on-going basis in order to be in position take the appropriate measures when required. The problems regarding the delays in payments were reduced with the gradual familiarization of the citizens with the new conditions and their familiarization with the digital channels of the Company, while the reopening of the economy also worked beneficially towards the normalization of the course of the payments.

Cumulative difference in payments received in January-December 2020-2019, January-March 2021-2020



As far as consumption is concerned, it was noticed that during the overall Lockdown, due to the special conditions that prevailed in many business sectors, which had to cease their operations, there was a decrease in consumption regarding the professional invoice customers. On the contrary, there was an increase in the other categories due to the increased needs for antiseptic and the increased length of the customer's stay at home. Moreover, it is obvious that water consumption increases following warmer temperatures, in particular - during the summer months.

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

Corporate Policy for COVID-19

The Company has established management policies to deal with the COVID-19 coronavirus pandemic for all its operations and mainly for the uninterrupted water supply and sewerage services. 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

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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. 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. However, in addition to the general measures, special measures were taken for the basic operations of the Company:

Water supply / Sewage

In order to ensure uninterrupted water supply of the households, as well as on-going operation of the sewerage services, the competent General Directorates organized their staff in teams, with shifts every fifteen (15) days, so that in case of Covid-19 intendent, services could be rendered by another team.

Alternative spaces were created where fully equipped Action Centers are housed, which will be activated in cases of confirmed incidents of coronavirus, with mandatory enforcement of removal and evacuation of the respective workplaces for disinfection.

Regular disinfection is performed in all the workplaces, while emergency disinfections are performed in case of an outbreak.

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. At the same time, the Company regularly conducts rapid-tests for its staff, while in case of a suspected incident, the Company covers the cost of conducting RT-PCR tests.

The Company's reaction was immediate and the adjustment to the new data was made at a very fast pace and effectively, as its operations continued smoothly. Moreover, due to immediate measures and the responsibility of human resources, a relatively limited number of confirmed cases, in relation to the size of the Company, was recorded. EYDAP continues to adapt to the new reality and adopts all the new directive of the Hellenic National Public Health Organization (EODY), with the aim of returning to normality and facilitating protection and safety of the employees. More information on safety measures against coronavirus can be found in the section "Employee Health and Safety".

RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the Board of Directors

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Short-term remuneration:		
- Remuneration (Chairman & CEO & Executive Members)	275	143
- Fees & representation expenses of BoD members	227	216
- Social Security Cost	82	80
Additional benefits	21	16
Total	605	455

B) BoD Members Remuneration

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

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Law 4548/2018, which amended Societe Anonymes legislation, as formed mainly by the Law 2190/1920 and effective since 1/1/2019, in the provisions of article 109 stipulates that the remuneration or benefit granted to a Member BoD is borne by the Company only if approved by a special decision of the General Meeting (par. 1).

The General Meetings of 18 June 2018 and 26 June 2019 approved the remunerations and compensations to the Members of the Board of Directors and the Members of the Audit Committee to be paid per meeting and under the condition of their participation in it, in order to be connected with effort and the time that the beneficiaries actually dedicate for the meetings of the bodies, the responsibility they undertake for their relevant decisions and the performance of their duties. The Chairman and the Chief Executive Officer, as well as the Deputy Chief Executive Officer, are linked to the Company on a salaried basis and their fixed remuneration is considered income from paid services. Law 4387/2016, article 38,4, defines the insurance and employer contributions for the employees of the Company.

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

In September 2019, the Board of Directors of EYDAP, under its decision 20394/4.9.2019, established the Remuneration Committee, which functions as an independent and objective body, which transparently assists the Company's Board of Directors in matters relating to the remuneration of the Chairman. as well as the Executive and Non-Executive Members in accordance with applicable law.

In June 2020, the Board of Directors of EYDAP, under its decision 20619/03.06.2020 approved the Company' Remuneration Policy in accordance with the Plan of the Remuneration Committee of the Board of Directors. The General Meeting held on June 26, 2020, approved the Remuneration Policy of EYDAP in accordance with articles 110 and 111 of Law 4548/2018.

The remunerations and reimbursements of the Chairman, the Chief Executive Officer, the Members of the Board of Directors and the Members of the Audit Committee are posted on the Company's website www.eydap.gr, in the General Meetings section and in the Corporate Governance section.

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

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
1) Transactions				
- Income	58.158	57.010	58.158	57.010
- Expenses	157.500	-	157.500	-
2) Outstanding balance				
- Long-term Trade Receivables (Municipalities Settlements)	594	1.160	594	1.160
- Trade Receivables (Local authorities, Greek State)	49.840	54.377	49.840	54.377
- Trade Receivables from EYDAP NISOS DEVELOPMENT S.A.	-	-	-	19
- 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)	157.500	-	157.500	-

The transactions with the Greek State and Local Government Authorities concern revenues of water supply, invoiced and accrued as well as provision made for unrefined water burden for the years 2013-2020. Relevant reference is made in Note 6e.

C) Transactions and balances with other Related parties consolidated with HCAP S.A.

Amounts in k Euro	31.12.2020	31.12.2019
1) Transactions		
Income	2.346	2.529
Expenses	18.313	20.083
Dividend payments	24.822	17.636

2) Outstanding balance		
Trade receivables	1.620	2.625
Suppliers payables	3.496	3.535

DIVIDEND POLICY

The Regular General Meeting of Shareholders held on June 26, 2020 decided to distribute dividend of € 0.38 per share from the profits of 2019. The total amount of dividend distributed to shareholders amounts to € 40,470,000.

The Company's Management intention for the year 2020 is to distribute a dividend deriving from the retained earnings or/and return of capital from the issuance of equity shares amounting to a total of 50 million € .

The dividend distribution will be formed by the Board of Directors in the very next period in order to be approved by the General Meeting of Shareholders.

POST BALANCE SHEET EVENTS 2020

EYDAP S.A. Awards

EYDAP won an award in the category "Best Public Company" in the 18th awarding of the Business Money Awards 2020, organized by Ethos Events, of the Ethos Group, and the investment and financial magazine MONEY.

The award ceremony took place on Thursday, January 28, via digital broadcast, attended by nominees for the awards.

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

The Interministerial PPP Committee approved on January 15 the project "Operation, maintenance, repair and restoration of the fixed assets of the External Water Supply System (EWSS) to meet the needs of the major capital area".

The project concerns the operation, maintenance, repair and restoration of the fixed 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 which are used for the collection, storage and transportation of raw water from the sources to the entrance of the Water Treatment Units.

The operation and maintenance of these assets for the last 20 years is applied by EYDAP SA.

The Contracting Authority is the Ministry of Infrastructure and Transport and the indicative budget of the project amounts to € 235 million.

The Company has already proceeded with a change in its Articles of Association and the amendment of its Articles of Association is expected, so that it can participate through a joint venture in the tender for the above PPP and is considering the expression of interest by third parties for its joint participation in this tender.

Extension to Signing the Contract with the Greek State

The Company is at the final stage of negotiations with the Greek State regarding the renewal of the exclusive right to provide water and sewerage services in its geographical area of authorization. In agreement with the Greek State, the existing contract was initially extended until 25.04.2020 and then with a newer agreement of the parties until 31.12.2020, and until 30.04.2021 in order to complete the relevant consultations. The Company is at a stage of advanced negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the issue of the final settlement of the price of the processed raw water for the period from 2013 to 2020. Taking into account the course of the

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aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provisions for the additional cost of raw water for the period 2013-2020, burdening the current year income statement.

New Organizational Structure

The staffing of the new organizational structure that will be implemented from April 1 started at the end of February 2021. More specifically, all the positions of General Managers and Directors have already been announced and reported directly to the Chief Executive Officer.

CORPORATE GOVERNANCE STATEMENT

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

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

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

A. Code of Corporate Governance

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

The Company has adopted in addition to the legal provisions for corporate governance, the criteria of objectivity of independent non-executive members of the Board as provided in the current Greek Corporate Governance Code of the Hellenic Corporate Governance Council for listed companies, as it is presented in detail below. In addition, with the decision of the Regular General Meeting of shareholders as of 26-6-2020: a) the term of office of the members of the Board of Directors provided in the Articles of Association was amended in order to follow the best practice proposed by EKED regarding the election or re-election of members of the Board of Directors by the shareholders every four (4) years and b) the Articles of Association provided the obligation to appoint an independent Vice Chairman by the Board of Directors, from its independent members, in case the position of the Chairman and the Managing Director coincide in the same person.

In 2020, the Company fully complied with the corporate governance regulatory framework governing the listed companies as well as the Internal Regulations - Code of Corporate Governance that it has voluntarily decided to apply.

B. Board of Directors & Audit Committee

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

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

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

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In accordance with EYDAP's Articles of Association, Article 11, par. 6 as amended by the 26-6-2020 decision of the Regular General Meeting of the Shareholders, the tenure of the Board of Directors' members is four years and is extended automatically until the expiry of the deadline within which the next Regular General Meeting must be held and until the time the relevant decision is made. The extension may not exceed one (1) year and the maximum term of office of the members may not exceed five (5) years. The General Meeting may decide on a partial renewal of the Board of Directors and / or successive expirations of the term of office of its members. In this case, it is allowed to initially provide for unequal terms of the members of the Board of Directors. The members of the Board of Directors can be freely recalled. Such recall and substitution is done by those having the right to elect or nominate. The General Meeting may substitute any of the members of the Board of Directors who has elected in accordance with paragraph 2, subparagraph. c of the article 11 of the Articles of Association of EYDAP and before the end of their term of office. The members of the Board of Directors may be appointed anew or reelected without limitation and may be recalled without limitation. The members of the Board of Directors may not be related by blood or marriage, up to the third degree of relation, and may not be in any form contractors or suppliers of the Company or members of the Board of Directors or employees of a business having business relationship with the Company. The members of the Board of Directors may, however, be members of the Board of Directors or employees of a business associated with the Company, in accordance with the International Accounting Standards 24 and 27.

Until June 26, 2019, two independent non-executive members were in the Board of Directors. At the Ordinary General Meeting of June 26, 2019, where nine (9) members of the Board of Directors were elected by the majority shareholders "HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS SA" and "HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA" (see section Important Events herein), three (3) independent Members were appointed: Ms Catherine Beritsi, Mr Alexandros Nassoufis and Mr Michael Stavroulakis. At the Ordinary General Meeting it was stated that the competent services of EYDAP SA namely the Division of Finance and Development, the Division of Communication and Corporate Affairs, the Board of Directors Secretariat and the Division of Legal Services have audited the fulfillment of the independence requirements set by Law 3016/2002 and the Code of Corporate Governance-Internal rules of operation of EYDAP SA regarding the candidates for Independent Members. Following this audit, the Company's Shareholders found that all of the potential independent Members were fulfilling their independence requirements and their appointment as independent was approved. EYDAP SA in line with the Corporate Governance legislation, the relevant European directives and the Greek Corporate Governance Code for Listed Companies and in order to ensure the decisions' objectivity of the highest Governing body, complies with the following objectivity criteria, according to which until the commencement of the effective period, i.e. 17.7.2021 of L. 4706/2020, the independent non-executive members of the Board of Directors must be elected:

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

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

a. Maintains a business or other professional relationship with the Company or with an affiliated company within the meaning of Article 42e par. 5 of C.L. 2190/1920, which relationship affects its business operations especially when it is an important supplier or client of the Company.

c. Is a relative up to the second degree or is a spouse of an executive member of the Board of Directors or an executive director or a shareholder holding the majority of the share capital of the Company or an affiliated company within the meaning of article 42e par. 5 of C.L. 2190/1920.

d. Has been appointed in accordance with article 18 par. 3 of C.L. 2190/1920.

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

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

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

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

In 2020, the Board of Directors independent members maintain their independence in accordance with the aforementioned.

Convocation of the Board of Directors

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

The Board of Directors holds ordinary meetings as provided by the Legislation, the Articles of Association or the Company's needs and also holds extraordinary meetings if so deemed necessary by its Chairman. The agenda of the Board of Directors' meetings is established by the Chairman and the agenda items are included in the invitation of the meeting sent to the directors.

The invitation to the meeting is disclosed to the members of the Board of Directors at least two (2) business days prior to the day of the meeting and shall clearly indicate the agenda items. Otherwise, decisions may be adopted only if all members are present or represented at the meeting and none of them objects to the decision making. If the meeting is to be held outside the Company's headquarters, the invitation to the meeting is notified to the members of the Board of Directors at least five (5) working days prior to the day of the meeting. As to the rest, the provisions of article 91 of Law 4548/2018, shall apply.

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

The Board of Directors is in quorum and legally meets when half plus one of its members are present, subject to the provisions of paragraphs 4, 4a and 5 of article 11 of the Company's Articles of Association. To find the number constituting a quorum, any resulting fraction is omitted. The number of the members attending in person can never be less than three. The decisions of the Board of Directors are made by absolute majority of the members present. In case of votes evenly divided, the Chairman of the Board of Directors does not have a casting vote. In case of the Chairman's absence or impediment, the meeting is chaired by the Chairman's deputy. The meetings of the Board of Directors may be attended without the right to vote by scientific advisors, legal or otherwise, and experts as well as by the Director of the Legal Department of the Company, as long as they are invited to attend by the Chairman or the Board of Directors, and in case of absence or impediment of the Director of the Legal Department

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of the Company, another lawyer as instructed by the Chairman of the Board of Directors. All the members have the right to be advised in writing, by the Chairman and the Chief Executive Officer, on the management of the Company and the course of the corporate affairs in general. A member who is absent may be represented by another member, by means of written authorization to this effect. Each member may represent only one absent member. Representation on the Board of Directors may not be assigned to persons who are not members of the Board of Directors, unless the representation is assigned to any appointed member of the Board of Directors.

The discussions and decisions of the Board of Directors are summarized in a special book that can be kept electronically. At the request of a member of the Board of Directors, the Chairman is obliged to enter in the Minutes a summary of the opinion of this member. The President has the right to refuse the registration of an opinion, which refers to issues that are obviously off the agenda or its content is clearly contrary to good morals or the law. A list of members of the Board of Directors present or represented at the meeting is also entered in this book.

The Minutes of the Board of Directors are signed by the members attended the meeting. Any refusal by a member to sign the Minutes is entered in the Minutes. Copies of the Minutes shall be submitted by the Chairman or his Deputy, without any further approval. The Company is responsible for securing that the decisions of the Board of Directors took place on the date and time indicated in the Minutes.

Copies of Minutes of the Board of Directors, which are required to be registered in the registry of Public limited companies, according to Article 12 of Law 4548/2018 or other provisions, shall be submitted to the competent supervisory Authority within twenty (20) days of the meeting of the Board of Directors.

Drafting and signing the Minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no meeting has been previously held. This regulation also applies if all consultants or their representatives agree to have their majority decision recorded in the Minutes, without meeting. The relevant Minutes are signed by all the consultants via handwritten or digital signature.

Authority and responsibilities of the Board of Directors

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

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

Responsibility of the Board of Directors Members

Every member of the Company's Board of Directors is responsible against it during the period of administration and management of corporate affairs in accordance with the provisions of Law 4548/2018 and especially Article 102 thereof, as well as Law 3016/2002 and in all case in accordance with provisions of the current legislation governing the operation of listed companies.

Delegation of responsibilities by the Board of Directors

The Board of Directors may delegate the authorities of management and representation of the Company to a member or members or non members. The Board of Directors may also assign the internal control of the Company to one person or persons, non-members. These persons may, if provided by the decisions of the Board of Directors, further delegate the exercise of authorities assigned to them or part of them to other members of the Board of Directors or third parties.

Diversity Policy

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The Company recognizes the importance of promoting the principle of diversity in the composition of its Board of Directors, in the staff of its senior executives as well as in all full-time employees in its activities with basic parameters, including gender, age, experience, skills and knowledge, and ensures that there is no exclusion due to discrimination on grounds of sex, race, color, ethnic or social origin, religion or belief, property, disability, age or sexual orientation.

In this direction, the Company is in the process of preparing a Diversity Policy regarding the composition of its Board of Directors, which will be a special section of the Qualification Policy of the Board members, in accordance with Article 3 of Law 4706/2020 effective from 17.7.2021, in order to promote an appropriate level of diversity in the senior governing body and a diverse group of members.

Section D of the Management Report, entitled "Social and Labor Issues and Respect for Human Rights" presents the figures regarding the presence of women in positions of responsibility of EYDAP as well as the Board of Directors of the Company.

Information concerning the members of the Board of Directors

The composition of the Members of the Board of Directors from 01.01.2020 to 31.12.2020 is as follows:

Members of the Board of Directors from 01.01.2020 to 14.05.2020	
Theodora Varvarigou	Chairman of the BoD, Non-executive Member
Charalambos Sachinis	Chief Executive Officer, Executive Member
Anastasios Tossios	Appointed Executive Director, Executive Member
Aikaterini Beritsi	Independent, Non-executive Member
Alexandros Nasoufis	Independent, Non-executive Member
Michael Stavroulakis	Independent, Non-executive Member
Aggelos Amditis	Non-executive Member
Dimitris Konstantakopoulos	Non-executive Member
Alexandros Pouliasis	Non-executive Member
Christos Mistriotis	Non-executive Member
Panagiotis Skoularikis	Non-executive Member
Emmanuel Aggelakis	Non-executive Member
Georgios Alexandrakis	Non-executive Member

The composition of the Members of the Board of Directors from 15.05.2020 to 31.12.2020 is as follows:

Members of the Board of Directors from 15.5.2020 to 31.12.2020	
Theodora Varvarigou	Chairman of the BoD, Non-executive Member
Charalambos Sachinis	Chief Executive Officer, Executive Member
Anastasios Tossios	Appointed Managing Director, Executive Member
Aikaterini Beritsi	Independent Non-executive Member
Alexandros Nasoufis	Independent Non-executive Member
Michael Stavroulakis	Independent Non-executive Member
Aggelos Amditis	Non-executive Member
Dimitris Konstantakopoulos	Non-executive Member
Christos Karaplis	Non-executive Member
Christos Mistriotis	Non-executive Member
Panagiotis Skoularikis	Non-executive Member
Emmanouel Aggelakis	Non-executive Member
Georgios Alexandrakis	Non-executive Member

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CVs of the Members of the Board of Directors

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

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

Charalambos Sachinis, Chief Executive Officer, - Executive Member

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

Anastasios Tosios, Deputy Chief Executive Officer, Executive Member

Mr. Tosios holds a Master degree in Mechanical Engineering from the Aristotle University of Thessaloniki (1995), an MSc in Technical Change and Industrial Strategy from the Manchester Business School, UK (1996) as well as an MBA at ALBA Graduate Business School, Athens (2006). He has also completed the Leadership Development Program at Harvard Business School (PLDA, 2011).

Until 2002, he held positions in management consulting, sales engineering, electromechanical construction and administration in various companies in Thessaloniki and Athens. From 2002 to 2016 he worked for Attiki Gas Supply Company holding managerial positions such as B2B Sales Manager, Technical Service Director and Technical Director, participating at the top management team. In 2017, he undertook the position of the Operational (Technical and Commercial) Distribution Director at Attiki Natural Gas Distribution Company, managing to succeed customer growth and to improve customer service experience in the most fully deregulated gas market. He has extensive experience in energy networks and energy market. He serves as a Vice Chairman of the Hellenic Association for the Cogeneration of Heat and Power (HACHP), and as Member of the Executive Committee of the Institute of Energy for South East Europe (IENE).

Aikaterini K. Beritsi, Member of the BoD – Independent Non-executive Member

Mrs. Beritsi is a graduate of the Department of Economics of the National and Kapodistrian University of Athens. She has also completed the program Modern Governance in Banking at INSEAD. During her professional career she has worked in major banks such as Emporiki Bank, New PROTON BANK and Piraeus Bank by participating in their top management teams and holding senior positions, such as, Managing Director of Emporiki Asset Management and Managing Director of the Emporiki Venture Capital Group, among others. Since 2004 she has been appointed as non-executive member to numerous Boards of Directors in Greece and abroad, enhancing the operation of the Audit and Risk Committees. In July 2019 she became Deputy Chairman of the BoD in National Bank of Greece.

Alexandros Nasoufis, Member of the BoD – Non-executive Member

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

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is also Member of the Audit Committee. In 2019, he has been appointed as a non-executive Director to the Board of OLT Offshore LNG Toscana S.p.A.

Aggelos Amditis, Member of the BoD – Non-executive Member

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

Michael Stavroulakis, Member of the BoD – Independent Non-executive Member

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

Dimitrios G. Konstantakopoulos, Member of the BoD – Non-executive Member

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

Christos Karaplis, Member of the BoD – Non-executive Member

Mr. Karaplis was born in 1975. He has twenty years of professional experience in the private and public sector, in positions of high responsibility, having worked in the banking sector and has served as a consultant in administrative positions of the central administration, namely the Ministry of Finance and the Ministry of Education. He has studied at the School of Geotechnics of the Aristotle University of Thessaloniki, specializing in agricultural economics, at undergraduate and postgraduate level, and at the University of Reading (UK), specializing in economics and marketing at postgraduate level. He holds degrees in English and French language.

Christos Mistriotis, Member of the BoD – Non-executive Member

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

Panagiotis Skoularikis, Member of the BoD – Non-executive Member

Mr. Skoularikis graduated from Athens College in 1989 and in 1992 he received a degree in economics from the University of Athens, followed by graduate studies at the London School of Economics from where he received an M.Sc. in Economics/Operational Research and a M.Phil. in Economics/European Studies. He has a 20 year experience in positions of responsibility in financial sector having worked in Citibank London, ATEbank and since July 2012 in Piraeus Bank where he currently works as General Manager.

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Emmanuel Aggelakis, Member of the BoD, - Non-executive Member

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

Georgios Alexandrakis, Member of the BoD, Non-executive Member

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

Decisions of the General Meeting and the BoD for the election of new EYDAP S.A. BoD new members

The decision of the Extraordinary General Meeting held on 15/05/2020, according to which Mr. Christos Karaplis was elected by the majority of shareholders, following a proposal of the Minister of Finance, according to ed. b' of par. 4 of Article 197 of Law 4389/2016, , as a Member of the EYDAP S.A. BoD to replace the Board Member of the Company, Mr. Alexandros Pouliasis, until the end of the term. At the same extraordinary meeting, the General Meeting of Shareholders decided the election of Mr. Christos Karaplis as a member of the Audit Committee of the EYDAP S.A. Board of Directors.

BoD decisions on the composition and representation of the Board of Directors

The No. 20579 / 15.05.2020 decision of the EYDAP S.A. BoD, under which the new Member of the Board, Mr. Christos Karaplis was appointed as non-executive and the Board constituted a body.

Number of Meeting of the EYDAP S.A. BoD from 01/01/2020 to 31/12/2020

During the aforementioned period, the BoD of EYDAP SA held thirty-six (36) meetings (from 1357th / 15.01.2020 to 1393th /30.12.2020) and made 298 decisions, 75 of which of financial objective, classified as follows:

Decision Category	Number	Financial Objective
Announcement of Projects Tender	9	87.971.949,53
Announcement of Studies Tender	1	1.436.600,00
Announcement of Procurement Tender	9	8.115.962,20
Announcement of Service Provision Tender	18	24.292.259,17
Awarding Projects Proposals	2	47.579.759,08
Awarding (or direct assignment) of Service Provision Proposals	21	67.342.747,38
Awarding Studies	2	384.421,48
Receiving Studies	1	139.000,00
Third Party Debt Settlement, Third Party Losses	2	136.679,63
Hiring External Consultants	2	913.400,00
Invoices Settlements	1	203.638,34
Personnel Issues	5	8.040.140,00
Donations – Subsidies	2	2.800.000,00

In the performance of their duties and their meetings within 2020, the members of the Board of Directors demonstrated "diligence of a prudent entrepreneur", devoted all the time required for the effective management of the Company and acted with integrity, responsibility and discretion, avoiding actions that could jeopardize the Company's competitiveness or conflict of its interests. They also maintained the confidentiality of the information they were granted and ensured the timely and simultaneous information of all shareholders and interested investors on issues that could affect their decision to make any transaction in the Company's shares.

Operation and Main Authorities of the General Meeting

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

Only the General Meeting has the authority to decide on the following:

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

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

Convocation of the General Meeting

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

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

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

Following a decision of the Company's Board of Directors, participation in the General Meeting remotely by audio-visual or other electronic means, without physical presence at the venue of the shareholder or persons who according to the Company's Articles of Association are entitled to attend it is allowed, to the extent this is not against the corporate interest. In this case the Company takes sufficient measures to:

- (a) be able to ensure the identity of the person participating, the participation exclusively of persons entitled to attend or attend the General Meeting and the security of the electronic connection;
- (b) to enable the participant to monitor the conduct of the Meeting by electronic or audio-visual means and to address the Meeting, orally or in writing, during the Meeting from a distance, as well as to vote on the items on the agenda; and
- c) to make possible to accurately record the participant's vote from a distance.

By decision of the Company's Board of Directors, it is also allowed to participate in distance voting by electronic means or by mail, held before the Meeting. The topics and the ballot papers are available and filled in electronically via internet or in printed form at the Company's headquarters.

Shareholders who vote by mail or electronic means effectively participate in the quorum and the majority, provided that the relevant votes have been received by the Company no later than twenty-four (24) hours before the start of the meeting.

Invitation - Agenda of the General Meeting

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The invitation to the General Meeting shall include at a minimum the building where the meeting is to be held, the date and time, as well as the agenda items clearly defined, the shareholders eligible to participate, exact instructions on how the shareholders will be able to exercise their rights, as well as the information of Article 121 par. 4 of Law 4548/2018. The General Meeting shall be convened by publication of the relevant invitation to the shareholders of the Company, pursuant to the provisions of articles 121 and 122, of Law 4548/2018.

The full text of the invitation with the mandatory information referred to in paragraphs 3 and 4 of Article 121 of Law 4548/2018, is published in time, at least twenty full days before the meeting, in the Company's share on the website of the General Commercial Registry (G.E.MH.-www.businessportal.gr), on the Company's website (www.eydap.gr) and is published through the electronic interconnection and communication system with the Athens Stock Exchange HERMES according to articles 122 and 123 of Law 4548 / 2018, as well as other electronic and print media that in the judgment of the Board of Directors are considered reasonably reliable for the effective dissemination of information to the investors in order to ensure fast and non-discriminatory access.

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

The company may not impose on shareholders a special charge for the publication of the invitation to convene the General Meeting in any of the above ways.

Ten (10) days prior to the Regular General Meeting, every shareholder can receive the annual financial statements as well as the relevant reports of the Board of Directors and the Company's Auditors.

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

All the aforementioned obligations and everything else arising from the legislation were observed in full during the convening and preparation of the General Meeting of the Company's shareholders held in 2020, i.e. in the framework of the Extraordinary General Meeting held on 15.5.2020 and the General Meeting held on 26.6.2020.

Shareholders rights and manner of their exercise

Each share provides its holder with one voting right at the General Meeting and the voting procedure is open.

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

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

Proof of shareholding capacity can be obtained by any legal means and in any case based on information the Company receives from the central securities depository, as provided in Law 4659/2018. The exercise of such rights does not require the freezing of the holder's shares, nor any other similar procedure limiting the ability to sell and transfer them during the period between the record date and the date of the General Meeting.

To enable participation in the General Meeting from a distance in real time by audio-visual or other electronic means, without the physical presence of the shareholder, a decision of the Board of Directors of the Company is made every time, which determines all the relevant details, facilitating participation in the meeting. The content of this decision is disclosed to the shareholders in the Invitation to the General Meeting.

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

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

The appointment or revocation or replacement of the representative or proxy shall be in writing or by electronic means, such as by e-mail, and shall be submitted to the Company at least forty-eight (48) hours prior to the scheduled Meeting date. The Company provides on its website the form that the shareholder must use to designate his/her proxy (s) which is also provided by the Company's Share Registry at Oropou str, 156 Galatsi.

This form, duly completed and signed by the shareholder or his/her proxy is sent by fax, e-mail or submitted to the Share Registry.

Specifically, to enable participation in the General Meeting from a distance in real time by audio-visual or other electronic means, without the physical presence of the shareholder, a decision of the Board of Directors of the Company is made every time, which determines all the relevant details, facilitating participation in the meeting. The content of this decision is disclosed to the shareholders in the Invitation to the General Meeting.

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

Regarding the other rights of the shareholders and minority shareholders as well as the way of exercising them, the Company strictly observes all the applicable laws and regulations with a special focus on strengthening the possibility to exercise their rights smoothly, based on its completeness, accuracy and information received in a timely manner from the Company by any appropriate means.

Indicatively, shareholders have the following rights as provided in paragraphs 2, 3, 6 and 7 of Article 141 of Law 4548/2018:

1. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to enter in the agenda of the General Meeting, which has already been convened, additional items, if the relevant request reaches the Board of Directors fifteen (15) at least days before the General Meeting. The additional items must be published or announced, under the responsibility of the Board of Directors, according to Article 122 of Law 4548/2018, at least seven (7) days before the General Meeting. The request for inclusion of additional items on the agenda is accompanied by a justification or a draft decision for approval at the General Meeting and the revised agenda is made public in the same way as

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the previous agenda, thirteen (13) days before the date of the General Meeting and at the same time is made available to the shareholders on the Company's website, together with the justification or the draft decision submitted by the shareholders according to the provisions of Article 123 par. 4 of Law 4548/2018. If these items are not published, the requesting shareholders are entitled to request the postponement of the General Meeting in accordance with paragraph 5 of Article 141 of Law 4548/2018 and proceed with the publication themselves, as defined in the second part of this paragraph with expense of the Company.

2. Shareholders representing one twentieth (1/20) of the paid-up capital have the right to submit draft decisions on items included in the initial or any revised agenda of the General Meeting. The relevant request must be submitted to the Board of Directors at least seven (7) days before the date of the General Meeting, and the draft decisions are made available to the shareholders, at least six (6) days before the date of the General Meeting.

3. At the request of any shareholder submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information about the Company's affairs, insofar as they are useful for the actual assessment of the items on the agenda. The Board of Directors may respond uniformly to shareholder requests with the same content. There is no obligation to provide information when the relevant information is already available on the Company's website, in particular, in the form of questions and answers. The Board of Directors may refuse to provide the information for a substantial reason, which is recorded in the Minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors, according to Articles 79 or 80 of Law 4548/2018.

4. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to announce to the General Meeting, if it is regular, the amounts paid, during the last two years, to every member of the Board of Directors or the Directors of the Company, as well as any provision to these persons for any reason or agreement of the Company with them.

5. At the request of shareholders representing one tenth (1/10) of the paid-up share capital, which is submitted to the Company at least five (5) full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide the information for a substantial reason, which is recorded in the Minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors, according to Articles 79 or 80 of Law 4548/2018, provided that the respective members of the Board of Directors have received the relevant information in a sufficient manner.

In all cases of exercise of rights, the requesting shareholders shall, by any legal means, prove their shareholder capacity and, except in case 3, the number of shares they hold during the exercise of the relevant right.

Regular quorum and majority vote at the General Meeting

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

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

A newer invitation is not required if the place and time of the adjourned meeting had already been specified in the initial invitation, provided that there is at least five (5) days between the canceler meeting and the adjourned meeting.

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

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Exceptional Quorum and Majority of the General Meeting

Exceptionally, a quorum shall be present and the General Meeting may validly meet according to issues of the agenda when at least two thirds (2/3) of the paid-in share capital are represented thereat, in the case of decisions on items provided in Article 130 par. 3 of Law 4548/2018 of the Article of Association regarding:

- a) Change of the nationality of the Company;
- b) Change of the object of the corporate business;
- c) Increase of the shareholders' obligations;
- d) Share capital increase, except for increases under article 8 (paragraphs 2 and 3 of the Articles of Association) or those imposed under provisions of Law or effected by means of capitalization of reserves;
- e) Share capital reduction, except for decreases under article 21, paragraph 5 or article 49, paragraph 6 of Law 4548/2018.;
- f) Issuance of a bond loan, subject to the provisions of article 9, para. 4, of the Articles of Association;
- g) Change of the manner of allocation of profits;
- h) Merger, division, conversion, revival, term extension or dissolution of the Company;
- i) Delegation or renewal of authority to the Board of Directors for share capital increase or issuance of a bond loan pursuant to article 8, para. 2 and 3, and article 9, para. 4, of the Articles of Association;
- j) In any other case for which the Law and the present Articles of Association stipulate that, for the adoption of a certain resolution by the General Meeting the special greater quorum provided for in this paragraph is required.

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

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

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

Other Information

The information of Article 123 par. 3 and 4 of Law 4548/2018 including the invitation of the General Meeting, the number of shares and voting rights, the procedure for exercising voting right through a representative, the forms of appointment and revocation of a representative, the draft decisions on the items of the agenda as well as more complete information on the exercise of minority rights of Article 141 of Law 4548/2018 are available at the General Meeting, the number of shares and voting rights, in electronic form on the Company's website (www.eydap.gr) in the section "Relations with Investors"/ "Shareholders' Meetings".

The Company encourages the communication and the submission of questions by the shareholders, ensuring the presence in the meetings of the General Meeting of every executive of the Company's top management that is deemed necessary to provide more detailed information and clarifications on shareholders' questions.

D. Internal Control System & Risk Management

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

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

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

Audit Committee

In the context of the Corporate Governance of the Company, the evaluation of the Internal Control System and the implementation of the Decisions of the Supervisory Authorities (Decision of the Hellenic Capital Market Commission 5/204 / 14.11.2000, Law 3016 / 17.05.2002, Law 4449 / 24.01.2017), the Company has established an Audit Committee, which can be either an independent committee or a committee of the Board of Directors of the Company and consists of at least three (3) non-executive members of the Board of Directors. It is appointed by the General Meeting of the Company's shareholders and operates in accordance with the provisions of Law 3016/2002 and Law 4449/2017 and the Regulation of Operation approved by the Board of Directors, which determine the purpose, jurisdiction, election, its composition, responsibilities and responsibilities. With the decision of the Board of Directors 20411 / 6.11.2019, the Regulation of Operation of the Audit Committee were updated, in order to harmonize with the international best practices of Corporate Governance.

Composition of the Audit Committee

From 01/01/2020 to 14/05/2020:

Aikaterini Beritsi, Chairman (Independent Member)
Michael Stavroulakis, Member (Independent Member)
Alexandros Pouliasis, Member

From 15/05/2020 to 31/12/2020:

Aikaterini Beritsi, Chairman (Independent Member)
Michael Stavroulakis, Member (Independent Member)
Christos Karaplis, Member

Resolutions of General Meeting and BoD for the election of Audit Committee Members of EYDAP S.A.

Decisions of the Extraordinary General Meeting

The Extraordinary General Meeting held on 15th/05/2020: appointment of BoD Audit Committee of EYDAP SA consisting of Mrs. Aikaterini Beritsi as Chairman and Messrs. Michael Stavroulakis and Christos Karaplis as Members of the above Committee.

Number of Audit Committee meetings from 01/01/2020 to 31/12/2020

During the above mentioned period, the Audit Committee of the BoD of EYDAP SA held twelve (12) meetings, according to the e-mail dated 29/01/2021 of the Secretariat of the Audit Committee of the EYDAP SA BoD.

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

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

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

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

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

Risk Management

The Company has adopted and implemented a Corporate Governance System, according to Law 4706/2020, taking into account the size, nature, scope and complexity of its activities, which includes, among others, the Internal Control System. The adequacy and accuracy of risk management is reviewed and evaluated by Internal Audit Department. The existence of a risk management framework is core to the consolidation of Corporate Governance. Business risk management is a structured, ongoing process, involving all levels of the organization in order to identify, record and assess risks, select appropriate response methods, design and implement security, assess adequacy and their effectiveness and the ongoing monitoring and reporting of opportunities and threats, which affect the achievement of the organization's objectives.

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

- Formation of an overall framework and the recommendation of strategy, policies and procedures for managing and monitoring the risks that the Company may undertake in accordance with the Management's directions.
- Definition, identification and assessment of the risks incurred
- Development and implementation of tools adjusted to the pricing risk of the services offered and the training of organizational units for their use.
- Development of Crisis Response Plan.
- Development of a corporate risk management culture at each hierarchical level of the Company.

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

As far as it concerns non-financial data, the Company follows a specific approach with stakeholders to assess the significance of sustainability issues related to its operation and in conjunction with the respective prioritization of these issues. The process of identifying essential sustainability issues is an ongoing exercise that is constantly evolving and improving. The aim of this process is to highlight the issues that reflect the significant environmental and social impacts of the Company and substantially influence its decisions. Through the recognition and understanding of the essential issues of sustainability, the Company forms and

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develops its unified business strategy, goals, objectives, social and environmental initiatives. Finally, the Company conducts internal audits on a regular basis to ensure the sound and effective implementation of risk identification and assessment procedures.

The Company's Board of Directors wishing to secure that the operations constituting the Internal Control System are independent of the business segments they control, and that they have the appropriate financial and human resources, as well as the authority for their efficient operation, according to what their role requires, proceeded with the no. 20715 / 27.11.2020 decision to establish an independent Risk Management Department which reports administratively and functionally to the Chief Executive Officer and has as its main responsibility the management of all issues related to the Company's risks, including the implementation of procedures, tools, programs or authentication systems for identifying, assessing, measuring, managing, mitigating and reporting risks.

Description of the main characteristics of the internal control and risk management systems in relation to the procedure of preparation of financial statements

Assurance of reliability of the Company's financial statements is achieved through the implementation of Internal Audit and Risk Management procedures. The Company prepares quarterly reports of financial statements, interim and annual. Specifically, every quarter the Financial Services Department prepares the financial statements and the Company's Financial Analysis Department processes the financial data and information, reviews and issues reports to the Company's Management. This information is generated in accordance with International Financial Reporting Standards. The Company Management is informed quarterly about the development of the corporate key financial sizes through management reporting. Monitoring, reviewing of the financial statements as well as their analysis are a key tool of quality control and consistency of the financial results. The Financial Analysis Services Departments provide the necessary information to the Certified Public Accountants as well as to the Company's Management. The Certified Public Accountants audit the interim and annual consolidated financial statements and inform the Audit Committee about the progress and results of the statutory audit. The Audit Committee is informed about the procedure and the schedule of preparation of the financial statements by the Assistant General Financial Director of the Company and holds meetings with the Management/competent Executives during the preparation of the financial reports as well as with the Certified Public Accountants during the stage of the audit. During these meetings, the Audit Committee is also briefed on the management of financial risks and reviews the effectiveness of the risk management system. In the event that an issue arises, for which the Certified Public Accountants express strong concern, the Audit Committee informs the Board of Directors. The Audit Committee reviews the semi-annual and annual financial statements and the accompanying reports, in order to evaluate their completeness and consistency in relation to the information provided, as well as the accounting principles applied by the Company and recommends their approval to the BoD.

Other managerial or supervisory bodies or committees of the Company

- Data Protection Officer (DPO)
- Remuneration Committee

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

- Innovation and Digital Transformation Committee

The Innovation and Digital Transformation Committee was established by the decision of the Board of Directors 20427/4.12.2019, aiming at informing, analyzing, evaluating, and supporting management on matters related to new

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technologies and innovations including the digital transformation of the Company. The Committee is governed by a relevant Regulation.

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

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

Reference to information items (c), (d), (f), (h) and (i) of par. 1 of article 10 of Directive 2004/25 / EC

The information required in accordance with Article 10 par. 1 of Directive 2004/25 / EC of the European Parliament and of the Council of 21 April 2004, is included in accordance with Article 4 par. 7-8 of Law 3556/2007 in the Explanatory Report as follows.

EXPLANATORY REPORT

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

Share Capital Structure

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

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

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

Restrictions on the Transfer of the Company's Shares

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

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

Significant direct or indirect participation, as provided in Articles 9 to 100 of Law 3556/2007

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

EYDAP received a notification from the Ministry of Finance on March 2nd, 2018, that the total number of voting rights (indirectly and directly) controlled by the Greek State amounts to 65,319,740 (61.33%), of which the direct voting rights refer to 53,250,001 (50%+1 share) common nominal shares and the indirect voting rights refer to 12,069,739 (11.33 %) common nominal shares. This change in the direct and indirect participation rate of the Greek State in EYDAP S.A. is due to the transfer of 17,004,761 shares (15.97%) from HRADF directly to the Greek State, following the execution of an over-the-counter transaction, free of charge, according to decision 262 of the interministerial Committee for Restructuring and Privatizations (GG tB / 614/22.02.2018), and of 1.3.2018 correction of error (GG B 697/01.3.2018) which partially revoked the decision 195/27.10.2011 (GG B' 759) of the Interministerial Committee for Restructuring and Privatization, following the decision 1906/2014 of the State Council Plenary Session.

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

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

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

Paulson & Co. Inc. notified the Company on May 2014, that it held (indirectly) 10,648,800 voting rights since 30/4/2014, a percentage of 9.99% of the total voting rights of the Company. John Paulson held (indirectly) 10,648,800 voting rights corresponding to 9.99% of the total voting rights of the Company. John Paulson controls Paulson & Co. Inc., which manages investment funds. Under this role it exercises the voting rights in the Company. Until 31.12.2020 there has been no notification for change in the voting rights held.

From 1.1.2020 to 31.12.2020 there has been no notification for significant change in direct or indirect participations or voting rights within the meaning of Law 3556/2007.

Shares providing Special Control Rights

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

Restrictions on voting rights

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

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

Agreements between the Company's Shareholders

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

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

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

The Board of Directors consists of:

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

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

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

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

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

Board of Directors or Designated Members authorization with regard to the issuance of new shares/acquisition of treasury shares

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

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

Significant agreements effective, amended or terminated in case of change of management

There are no significant agreements effective, amended or terminated in case of change of management, following public proposal.

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Agreements with member of the BoD or with the Company employees

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

NON-FINANCIAL INFORMATION 2020

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

- **Business Model**

Within the texts of the 2020 Annual Financial Report and the Notes in the Annual Financial Statements of December 31st 2020, EYDAP's business model and the activities of EYDAP NISSON DEVELOPMENT SA are described in-detail, with additional information and data regarding the company's operation, its business environment, management and structure, the markets where it operates, its targets and strategies and the main trends and factors that may affect the Company's future growth

- **SUSTAINABLE DEVELOPMENT TOPICS, CORPORATE DUE DILIGENCE & OUTCOME OF THESE POLICIES**

In addition to the financial risks discussed in the relevant section, EYDAP focuses on the monitoring of specific issues recognized as material in the context of Sustainable Development. These issues concern the broader thematic subjects of Environment, Society (labour, social and human rights issues) the Market, the Supply Chain as well as the Fight against Corruption and Bribery. The boundaries, the Company's management approach and the risks associated with the following issues are thoroughly analyzed in the corresponding sections. It is noted that in 2021 the completion of the Sustainable Development Strategy of the Company is expected and will reflect the prioritization of material issues, the development of its activities but also the Company's commitment to the creation of long-term value.

Special reference is done to Corporate actions and initiatives in response to the unprecedented conditions created due to the pandemic COVID-19, aiming at the provision of continuous and of high quality services but also at safeguarding the protection of the employees and customers.

- Human Resource Management deals with employment (unit D.1 Employment), training and education, talent retention (unit D.3 Training & Education), health and safety in workplace (unit D.2 Employees' Health & Safety), right to participate in trade unions (unit D.1 Employment. Issues that EYDAP manages with specific policies, procedures and optimization projects.
- Respect of Human Rights, within EYDAP's working environment (unit D.4 Human Rights in Workplace) and along its supply chain (unit G. Supply Chain). EYDAP, in the context of its corporate social responsibility (unit D.10 Corporate Social Responsibility – Actions of Social Solidarity) and its obligations, focuses on safeguarding human rights in workplace and on elimination of discriminations (unit D.1 Employment, D.2 Employees Health & Safety, D.4 Human Right in Workplace).
- Marine Environment Protection (unit C.1 Protection of Marine Environment) committed to environmental compliance and avoidance of generating environmental impacts with parallel mitigation of CO2 emissions in the context of combating Climate Change (unit C.2 Climate Change-Reduction Greenhouse Gas Emission- Environmental Compliance). Protection of biodiversity and of ecosystems and through synergies (unit C.3 Management of Water Resources and Protection of Biodiversity. Management of liquid and solid waste in compliance with principles of circular economy in the production activities of the company (unit C.4 Solid & Liquid Waste Management) with energy efficiency (unit C.5 Energy Efficiency).
- Access to clean water, sustainability of water resources & water supply coverage: continuous safeguarding of the necessary water resources, distribution capacity of sufficient quantity of drinkable water of high quality through the water supply system to consumers (unit D.5 Access to clean Water, Sustainability of Water Resources & Water Supply Coverage).
- Reliable network & water efficiency: safeguard of the continuous and sufficient quantity, at acceptable pressure and of high quality potable water all along the water supply network. Stable and targeted transition to new technologies (unit D.6 Reliable Water Network & water Efficiency).

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- Health and Safety of Consumers
 - ✓ Quality of Water Supplied: safeguard of the provision of drinking water of high quality, with constant controls and use of modern methods and technology for the protection of citizens' health with publication of quality control data (unit 7.1 Drinking Water Quality).
 - ✓ Sewerage Services: responsible, uninterrupted and effective collection, treatment of effluent. Return of treated outflows to environment free of its pollutant load. Use of new technologies and stable monitoring of the treatment results publicized in an open data basis (unit D.7.2 Sewerage services of EYDAP). Design of modern projects for the collection, treatment and disposal of urban effluent with potential for irrigation and urban reuse, with the use of cutting-edge technology and in full compliance with current legislative framework (unit D.7.3 Design of East Attica Projects in East Attica).
- Affordable pricing & Customer Service: access to clean water and sanitation to all citizens at a ranking tariff policy, with procedures and digital upgrading optimization projects and with sustainable initiatives that bring value back to society (unit D.8 Affordable Pricing, Customer Service).
- Development of environmental awareness with responsible social and environmental activities, with a presence in mass media (unit D.9 Development of environmental Awareness).
- Corporate responsibility and actions of social solidarity: initiatives for the support of activities with social and environmental impact through specific procedures and policies (unit D.10 Corporate Responsibility – Actions of Social Solidarity)
- Protection of Cultural Heritage: protection of corporate history with specific procedures and policies, synergies and initiatives of corporate extroversion (unit D.11 Protection of Cultural Heritage).
- Implementation of general data protection regulation with respect to customer, employee, supplier, partner (unit E. Implementation of General Data Protection Regulation).
- Fighting against Corruption, bribery and fraud: for the prevention and final avoidance of such incidence, application of relevant procedures and policies (unit F. Fight Against Corruption - Governance Compliance).
- Supply Chain : EYDAP, focusing on transparency and integrity through procedures optimization projects and in full compliance with current legislative framework, applies preventive procedures and timely compliance policies with the target to covers its supply needs from national and international markets (unit G Supply Chain Issues).

C ENVIRONMENT

C1 PROTECTION OF MARINE ENVIRONMENT

Main non-financial risks

EYDAP, by providing high quality water supply and sewerage services, efficiently contributes to the achievement of the Sustainable Development Goals, as defined by the United Nations, incorporating in its activities all three dimensions of sustainable development: economic, social and environmental.

The maintenance of the good quality of the marine ecosystem of the Saronic Gulf, to the extent that is associated with the proper functioning of the Wastewater Treatment Plants and the achievement of the qualitative targets, ensures the trust of stakeholders in the effective managerial of the Company, safeguarding it from the risks of negative reputation.

However, it should be defined that the condition of the receiving water's marine environment also depends on a series of other factors that lie beyond EYDAP's responsibility (illegal waste disposal, marine accidents, rainwater runoffs, etc.).

Corporate policies and due diligence

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WWTPs are basic environmental infrastructures, effectively protecting the marine recipients through the collection and treatment of the urban wastewater of the capital.

The proper functioning of EYDAP's Wastewater Treatment Plants: Psyttalia, Metamorphosis and Thriassio, the compliance with strict standards for the outflow, the monitoring, the continuous maintenance with high-technology means and the development of the sewerage network, contribute to the mitigation of the impact and maintenance of the good condition of marine ecosystems.

Outcomes of these policies and non-financial key performance indicators

SUSTAINABLE MANAGEMENT OF URBAN EFFLUENT

EYDAP manages and operates the largest Wastewater Treatment Plants in Greece. Its proven expertise guarantees the expansion of its activities, with major sewerage and urban wastewater treatment projects.

The WWTPs achieve their objectives by mitigating the impact of treated outflow on marine recipients. The treated outflow from the Psyttalia and Thriassio WWTPs ends up to the Saronic and Elefsina Gulfs while this from Metamorphosis WWTP ends up to the Saronic Gulf, through its main recipient, the Kifissos River.

The treated outflow from WWTPs ends up in the sea free of their pollutant load at a rate of about 95%.

A decisive factor for the protection of the marine environment will be the implementation of new sewerage projects in **the areas of Eastern Attica** with the integrated wastewater management and application of the principles of the **circular economy**. The **WWTPs** are designed to operate with **cutting-edge technology** for the reuse of recovered water, after its treatment, for urban and suburban use and irrigation purposes, while reducing the energy footprint of the projects. (The issue is analyzed extensively in the same Report and in the section Health & Consumer Safety: EYDAP Sewerage Services).

IMPROVEMENT OF THE STATUS OF WATER RECIPIENTS

The Psyttalia WWTP, since its initial phase of operation in 1994, marked the improvement of the marine ecosystem of the Saronic Gulf, that in previous years had been seriously downgraded due to the uncontrolled effluent discharge.

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

SYNERGIES WITH SCIENTIFIC BODIES AND DISCLOSURE OF THE WWTPS PROPER FUNCTIONING OUTCOMES TO THE PUBLIC

The proper function of WWTP's is closely related to the quality of their outflow.

EYDAP to confirm the **efficient operation of its Wastewater Treatment Plants**, with the spearhead of Psyttalia's WWTP, carries out **inspections** in the marine environment and studies, which relate to the effect of the disposal of treated wastewater **on the swimming beaches of Attica**.

The effort is continuous, for this reason EYDAP implements an extensive modernization program of its facilities that leads to outflow quality limits much lower than these defined in the Environmental Approval Decisions, to reduce energy consumption and in the case of Psyttalia's WWTP, of energy autonomy.

Nowadays, the beaches of the Saronic Gulf around Psyttalia have **quality characteristics that meet the required high quality of bathing water**, as proved by environmental monitoring, with frequent measurements carried out by the competent government agencies, such as the Hellenic Centre for Marine Research, the Special Secretariat for Natural Environment and Waters of the Ministry of Environment and Energy, the Municipality of Attica Region and the "Blue Flags" Program.

EYDAP has entrusted to the **Hellenic Centre for Marine Research** the systematic monitoring of the Saronic and Elefsina Gulfs ecosystems, which are identified as **sensitive recipients**.

The monitoring program of the ecosystems of the Saronic Gulf has started even before the construction and operation of Psyttalia's WWTP and confirms the **maintenance and improvement over time of the good status of the Saronic Gulf ecosystem**.

The sampling results of the WWTPs output quality data, as obtained from the appropriate samplings, are published on the internet and are accessible to the public on the National Database for the Monitoring the Operation of the Wastewater Treatment Plants of YPEKA (<http://astikalimata.ypeka.gr/>).

Monitoring includes all **necessary indicators and parameters** for the evaluation of the environmental and ecological status of marine ecosystem, namely: physical parameters such as temperature, salinity, density, dissolved oxygen, fluorescence clarity / cloudiness, nutrients and chlorophyll.

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The ecological assessment of the Saronic Gulf also includes the study of the bio-communities, phytoplankton, zoo benthic bio-communities and sediments for the determination of organic carbon, total nitrogen, total carbon and heavy metals.

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

Achievement of the treated outflows quality terms 2020				
2020	BOD5 Biochemical Oxygen Demand (of the first 5 days)	COD Chemical Oxygen Demand	TSS Total Suspended Solids	T-N Total Nitrogen
Psytalia WWTP	✓	✓	✓	✓
Metamorfosi WWTP	✓	✓	✓	✓
Thrasio WWTP	✓	✓	✓	✓

In 2020, as in previous years, the compliance of EYDAP's WWTPs with the above outflow quality terms greatly contribute to the quality of the Saronic Gulf.

C.2 CLIMATE CHANGE-REDUCTION GREENHOUSE GAS EMISSION- ENVIRONMENTAL COMPLIANCE

Main non-financial risks

Tackling climate change is one of the great contemporary challenges. It is expressed by the raise of temperatures, the change of the rainfall characteristics and the rise of the sea level. Scientific studies show that the mitigation of the phenomenon is directly related to the management of greenhouse gas emissions from human activity.

The EU aims to reduce greenhouse gas emissions by 80-95% by 2050, compared to 1990 levels.

These objectives are achieved through compliance with environmental policies, as incorporated into National and European law.

Corporate policies and due diligence

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

- Environmental impact studies.
- Rational and Sustainable water resources management.
- Development of leakage reduction programs in the water supply network.
- New technologies for the reuse of treated effluent for irrigation and urban use.
- Monitoring of the effective operation of WWTPs and the collection of urban effluent, with continuous on the spot samples and real-time operational controls.
- Energy saving.

Prevention and protection principles are incorporated to the technical design of water supply and sewerage works through strict water supply and sewerage regulations, environmental specifications and standards which include :

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

Specifically, in tackling climate change issues are accomplished the following:

- Estimation, in new studies, of the emission of gaseous pollutants that have a direct impact on climate change (greenhouse effect).
- Investigation of measures to address the effects of climate change and protect new infrastructure from extreme phenomena such as floods, as a result of raising average atmospheric temperatures.

The infrastructure operation and maintenance sector is very important in achieving environmental compliance. EYDAP has organized units, both in the field of water supply and in the field of sewerage, available at any time to address any problem that may occur in the operation of networks and facilities.

WATER AND CLIMATE CHANGE

Climate change is expected to significantly affect water lifecycle.

Changes in weather and hydrological data can lead to water scarcity, as well as increase the intensity of weather phenomena. It is also expected that the possibility for natural storage of water in form of snow or ice will get less as the temperature will rise. Pressures created will have a direct impact on water supply and sewerage service companies such as EYDAP, given the impact on reservoirs and in general on water sources, infrastructures and cities served.

TACKLING CLIMATE CHANGE - REDUCING CO2 EMISSIONS

EYDAP in the context of **European Pollutant Release and Transfer Register (E-PRTR) reports on the amount of pollutants released into the atmosphere from effluent treatment from the Psyttalia, Metamorphosis and Thriassion WWTPs.**

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

In 2020, EYDAP, aiming at the improvement of energy efficiency and reduction of carbon footprint in all corporate activities, is in the process of identifying potential in-house actions:

- For the reduction of Corporate carbon footprint and after evaluation, integrating in funding programs or/and financial support by and/ or European resources.
- Rationalization and long-term reduction of company expenses (financial benefit).

Results of these policies and non-financial key performance indicators

ENVIRONMENTAL COMPLIANCE

EYDAP operates in compliance **with environmental legislation.**

- Complies with the approved environmental terms **for all its facilities** (WWTPs, WTPs, External Water Supply System etc).
- The relevant **environmental permit** procedure is followed for each new project or modification of the existing ones.
- A Decision of **Approval of Environmental Conditions** has been issued for each Wastewater Treatment Plant (WWTP) and Water Treatment Plant (WTP) with their accompanying projects.
- The Photovoltaic Station of WTP Acharnes has been subject to **Standard Environmental Commitments**. The same applies to all the facilities of the **External Water Supply System**.
- For all the projects and activities of the company, there are either decisions in force for **Approval of Environmental Conditions**, or requests for their renewal or modification have been submitted on time.

COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS

No incidents of non-compliance with environmental laws and regulations have been observed during the reporting period.

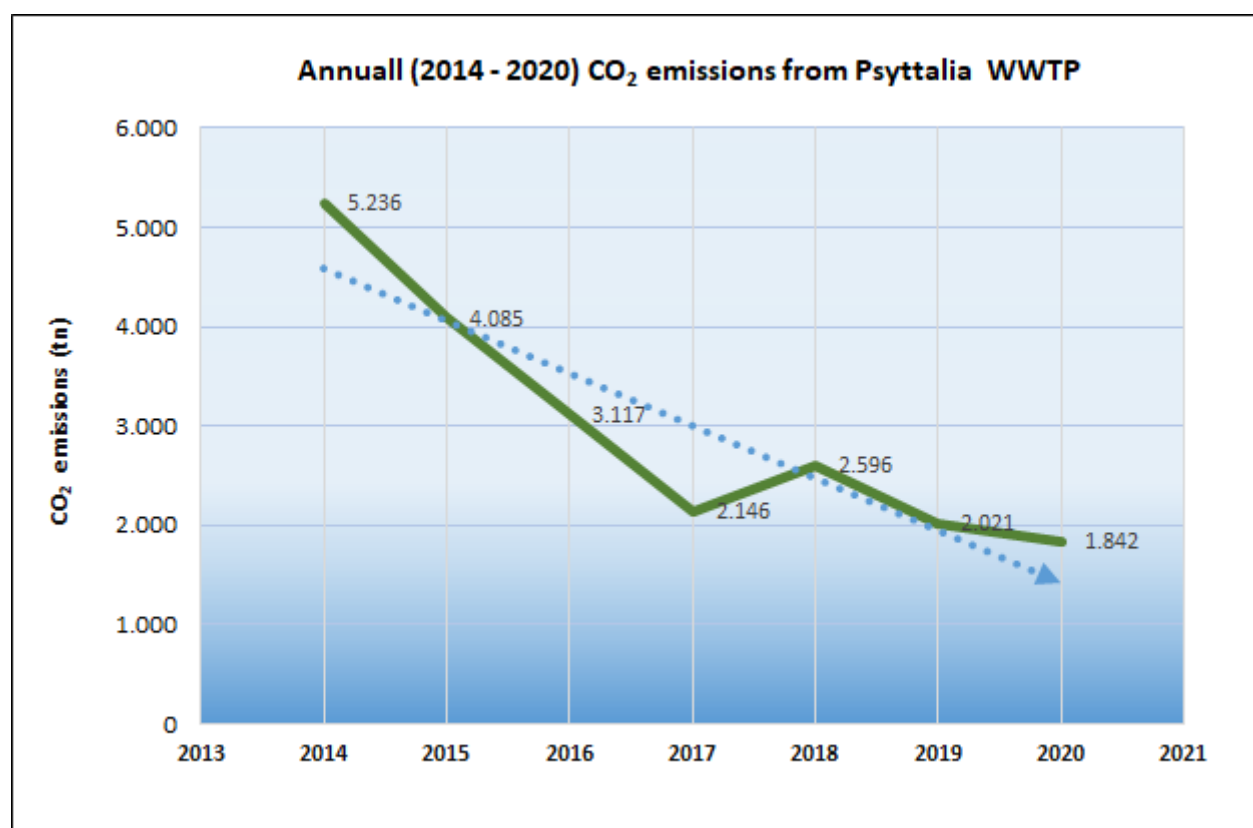
CARBON DIOXIDE EMISSIONS (CO₂)

During **2014 - 2020**, EYDAP has **reduced** its Carbon Dioxide emissions (CO₂) from the operation of the Psyttalia WWTP, approximate in percentage **65%**.

In **2020** the reduction in CO₂ emissions from Psyttalia WWTP is **of the order of 8.86%** compared to the relevant rate of **2019**, while the relevant percentage reduction of CO₂ emissions from the rate of **2018** amounts to **29.05%**.

The significant reduction in CO₂ emissions is due to a **number of targeted management options**, namely in:

- ✓ **limiting the use of natural gas**, and to replace it with biogenic biogas produced at the facilities from the sludge treatment.
- ✓ the implementation of projects through which **the production of biogenic biogas was increased**.
- ✓ the installation of an **integrated automatic power and energy management system**, which allows the most rational management of energy resources.



The achievement of this reduction is due to appropriate interventions and actions in the operations of the Company. The following table provides detailed information on Carbon Dioxide emissions (CO₂) in the atmosphere. The data have been certified by an independent auditor and submitted to the competent national authority (YPEKA) and to the relevant European Union Registry.

Carbon dioxide emissions (CO₂) from the Psyttalia WWTP*

	2018	2019	2020
Carbon Dioxide Emissions (tn)	2,596	2,021	1,842

*As submitted in the above Registry over the last three years.

C .3 WATER RESOURCES MANAGEMENT AND BIODIVERSITY PROTECTION

Main non-financial risks

In the context of Sustainable water resources management, a key parameter is the conservation of biodiversity. EYDAP, through the water cycle management, **protects aquatic ecosystems** in its areas of operation.

Corporate policies and due diligence

Results of these policies and non-financial key performance indicators

WATER RESOURCES MANAGEMENT

The main objective of reservoirs management is the safeguarding of quantitative and qualitative sustainability of water. Health Provision A5/1983 is the regulating tool that defines the activities permitted in the lakes and the protection zones around them, thereby constituting an important shield of protection, not only for water quality but **also for lakes' ecosystems**. The issue is analyzed in detail in unit Access to Clean Water, Sustainability of Watery Resources & Water Supply Coverage.

EYDAP, with its organized services, safeguards the monitoring of the quality of the activities in the catchment areas of the reservoirs and the compliance of the health provision A5 / 1983, thus protecting the sensitive wetland ecosystems.

MONITORING AND PROTECTION OF SURFACE WATER

After the successful completion of the **European research program INTCATCH**, EYDAP has at its disposal **two autonomous robotic boats** equipped with sensors for measuring and recording environmental parameters such as pH, dissolved oxygen, temperature, conductivity, chlorophyll, total nitrogen and phosphorus. The data are evaluated in real time in the field (via tablet and mobile phone), while anyone interested, through appropriate applications, can access them.

The monitoring of the reservoirs with this innovative technology strengthens the existing monitoring program of water quality, offering the potential for an integrated and better monitoring of the quality of the reservoirs detecting timely a possible pollution due to human activities.

The use of autonomous vessels enables EYDAP to conduct a comprehensive and better control of the quality of its reservoirs, detecting in a timely manner, if necessary, possible pollution from anthropogenic activities and / or natural processes.

In 2020, despite the limitations and difficulties caused by the **COVID-19 Pandemic**, inspections were carried out with autonomous vessels in all reservoirs and more than **290.000** data were collected along a total of **more than 90 kilometers** around the Reservoirs.

The robotic vessels, **through publicity actions**, were presented for the first time to stakeholders throughout Greece, highlighting the **strategic role of EYDAP in new technologies and sustainable development**.

The ultimate goal of EYDAP is **to consolidate its cooperation** with public and private companies **by providing services** for the protection of surface waters and the integrated management of water resources.

PROTECTION OF BIODIVERSITY

As human activities are rigorously regulated, **the lakes evolve into important wetland ecosystems** that support protected bird species, interesting fish fauna and unique lakeside vegetation.

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

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

WATER FOR THE ECOSYSTEM - "ENVIROMENTAL FLOW"

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

At the Marathon Dam after the necessary interventions the flow downstream the Marathon Dam has been increased to 25 l/sec.

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

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

COLLABORATION FOR BIODIVERSITY PROTECTION

The collaboration of EYDAP with the **Ornithological Society** and other scientists in the research of the biotope, has depicted that in the wider surrounding area of **the artificial lake of Marathon**, various and interesting ecosystems are located.

In July 2020, the "Alkyon" program of the environmental organizations "Alkyoni - Aegean Wildlife Hospital" and "Roi" were completed. Object of the program was the reintegration of indigenous aquatic bird species treated by "Alkyoni". Herons, gulls, ospreys and mallards and other aquatic species of birds after their treatment and rescue by environmental organizations and citizens were reintegrated in the shores of the lake, where fishing and hunting is prohibited and is an ideal place for reintegration. Object of the program is in parallel the research of the biodiversity of the lake.

PROTECTION OF MARINE ECOSYSTEMS

EYDAP's **Wastewater Treatment Plants** are important environmental infrastructure projects safeguarding **the unique ecosystems of the recipients**.

Regarding the ecosystems of the Saronic Gulf, studies show a long-term improvement both in terms of physicochemical parameters and the condition of the marine ecosystem. In the context of directive 2000/60 and the implementation of River Basin Management Plans, the ecological condition of the Saronic Gulf, recipient of Psytalia WWTP, has been assessed as "good".

Construction of Wastewater Treatment Plants is realized after the elaboration of Environmental Impact Studies, which analyses the current condition of the aquatic ecosystems of the recipients. The quality of the recipient, for the protection of its ecosystems, always plays an important role on the degree of processing of designed WWTP. In cases of **particularly sensitive recipients**, such as the Gulf of Elefsina (recipient of Thriassio WWTP), an even higher degree of processing is selected to ensure their protection.

EYDAP's Plan for a complete sewer system in Eastern Attica areas is expected to provide a definitive solution to a long-standing problem.

The Integrated effluent management of the area with a focus **on re-use of treated** outflows for irrigation and mitigation of the disposal to the sea, will undoubtedly have positive effects on the protection of the marine ecosystem.

ENHANCEMENT ON THE VALUE OF ADRIAN AQUEDUCT – PARTICIPATION IN THE EUROPEAN PROGRAM CULTURAL H.ID.RA.N.T

It is a target towards which the Company is moving at a fast pace and it refers to the whole length of the Aqueduct. From the point of an invisible monument that collects pointlessly water from the crossing areas, the Aqueduct is exploited for the increase of environmental sustainability of water management in Attica

The European Program «CULTURAL H.ID.RA.N.T. Hidden Identities Reappear through Networks of Water” (that is co-funded in the context of the European Program Urban Innovative Actions) is a pilot program for EYDAP in the context of an integrated conception of the aqueduct as water resource, as monument, as a common axis for community activation aiming the Sustainable City and local development.

EYDAP participates in this Program for a 3-year period, since July 2020, as partner. In the centre of program is the **Cultural highlight and use of the non-drinkable water of the Adrian Aqueduct by the Municipality of Halandri**. The program includes the construction of a non-drinkable water network, the regeneration of the area and the creation and strengthening of an active citizen community around this project.

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EYDAP, being the inspirer of this idea, participates among others with the main responsibility for the design and construction of this 5 klm network. The network is to transfer 25,000 m³/year of non-potable water in the area around the aqueduct at Halandri.

EYDAP contributes to actions for the highlight of the importance of Adrian Aqueduct for the information and awareness of the citizens. A great contributor to that is the relevant **digital application** on the importance of the Aqueduct as a water resource for the awareness of the public for the use of non-potable water.

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

Main non-financial risks

The transition to a circular economy is the prerequisite for the protection of the natural resources and the environment.

EYDAP, as the largest company in Greece operating in the water cycle management, through the constant upgrade of its facilities aims at the gradual reduction of the generated **waste by reusing the by-products derived from the production processes, by recovering and producing energy** from the waste resulted from the production processes and by **steadily reducing the greenhouse gas emissions**.

All planned projects are expected to greatly reduce the uncontrolled disposal of untreated wastewater and to ensure the quality and sustainability of groundwater resources.

Corporate policies and due diligence

CIRCULAR ECONOMY, WATER RESOURCES MANAGEMENT AND SLUDGE MANAGEMENT

In the water sector, operation in the context of circular economy and sustainable management, feigns with the preference to renewable water resources, to low energy technologies in the transportation and distribution and to reuse of renewable water resources.

In the Water Treatment Plants the integrated management includes the adoption of best practices for the mitigation of water consumption used for its treatment. In the drinking water production process, the **demand quantity of water for the cleaning of the facility and the removal of the solid residues of the treatment is not discharged**. Through adequate treatment procedures, a large part of it is recycle and reintroduced in the production procedure, leading toots maximum use and mitigation of losses.

SLUDGE TREATMENT IN WTPs

In the WRPs of Acharnais and Galatsi today the sludge from the sedimentation and the washing of filters is transferred to tanks. Part of this byproduct gives a proportion of **recovered water**, which is led to the WTP entrance to be retreated. The rest is guided through EYDAP sewerage network at the Wastewater Treatment Plant at Psytalia.

In the context of Sustainable management of water resource and use of best technical practices, **EYDAP invests to upgrade all its WTPs with the construction of the necessary additional works for sludge treatment and management, produced during water treatment**.

Driven with sensitivity and environmental responsibly, EYDAP puts into priority the optimum sludge treatment process produced as residue from water treatment. In this prospect:

- **Galatsi WTP**, in 2019 the construction of a modern unit for sludge treatment was **completed and put into operation**. The produced, during the water treatment process, sludge is furtherly processed, the solid waste is separated from water. The water is guided to the entrance of the WTP for further treatment whereas the produced soli sludge is gathered and forwarded to licensed bodies for utilization.
- **.Aspropyrgos WTP**, in 2019 the restoration kai modernization of the existing treatment unit was completed and put into operation.
- **Acharnais WTP**, the construction of sludge treatment unit and of reverse washes started in 2019 and is expected to be completed in August 2021.
- **Galatsi WTP**, the construction of the sludge treatment unit is in the tender phase. The project will get into its starting phase in summer 2021.

It is estimated that the sludge treatment units **that already operate** at the WTPs of Polydendri and Aspropyrgos save:

- ✓ **2,500,000 m³ per year (1,500,000 m³ WTP Polydendri – 1,000,000m³ WT{ Aspropyrgos),**
- ✓ **resources through the reduction of required energy**
- ✓ **chemical materials.**

The sludge produced after treatment of non-treated water, is furtherly processed in flocculation tanks and end up in the dehydration unit. The amount of produced sludge in the WTPs is recorded, on an annual basis, in an online electronic platform for the collection and processing of waste generation and management data, in compliance with current legislation and is

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collected by licensed business for further utilization as a soil improvement for various corps in tree planting and in cement and ceramics industry.

CIRCULAR ECONOMY IN WASTEWATER MANAGEMENT

The integrated wastewater management of Attica is a strategic objective of EYDAP. (The topic is further discussed in the chapter "Consumer Health and Safety: Sewerage Services").

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

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

The drying procedure of the dehydrated sludge produced from the three WWTPs takes place at the Psyttalia WWTP.

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

The biogas produced at the phase of digestion of the sludge treatment at both the **Psyttalia WWTP** and the **Metamorfosis WWTP** is utilized for energy production. Specifically:

- **Psyttalia WWTP** all the amount of biogas produced is used in-house.
- **Metamorfosis WWTP**, about 70% of the amount of biogas produced is being used.

PAPER AND BATTERY RECYCLING

A recycling system has been organized in the offices and other facilities of EYDAP. Specifically, in 2020, 29,962 kg of paper were collected from the company's offices.

In 2021, the recycling electrical waste and electronic equipment (WEEE) is expected to be extended to a certified collection system without a fee.

Results of these policy and non-financial key performance indicators

SOLID WASTE FROM WASTEWATER TREATMENT

SCREENINGS AND SAND

Total screenings and sand to Landfill (tn)	
2018	11,744
2019	9,267
2020	8,547

From previous data it is shown that the total amount of screenings and sand in 2020 decreased by 7.77% compared to the amount of 2019 and decreased by 27.22% from the corresponding amount of 2018. This is due to the fact that in 2018 the quantities of sand from the Metamorfosis WWTP were particularly high, due to the evacuation and cleaning of the digestion tank in this facility.

Total Dried sludge from the Psyttalia WWTP sludge drying unit (tn)	
2018	44,239
2019	40,160
2020	37,772

the above data how that there is a reduction in the amount of the dried sludge of the Psyttalia WWTP by 5.95% compared to the value of 2019 and by 14.62% compared to the value of 2018.

BIOGAS PRODUCTION

The total biogas produced at the WWTPs of EYDAP is utilized for energy purposes:

Biogas produced in the WWTPs of EYDAP (m ³)

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2018	31,188,675
2019	31,506,800
2020	31,710,190

From the above, it turns out that in 2020, the biogas production increased by 0.65% compared to the value of 2019 and by 1.67% compared to the value of 2018.

RECOVERED WATER

RECOVERY OF THE WATER PRODUCED FROM THE SLUDGE TREATMENT IN THE WTPs

The completion of sludge treatment works in the WTPs will permit the **recovery of water** resulting from centrifugation of sludge produced during the treatment process. The recovered water is added to the already reused quantities of water consumed for the washing of the filters, and its reintroduction in the transportation aqueduct of untreated water.

Annual water recovery (m ³)	
2018	11,517,632
2019	10,347,634
2020	11,477,296

REUSE OF RECOVERED WATER FROM WASTEWATER TREATMENT IN WASTEWATER TREATMENT PLANTS

Part of Psytalia and Metamorfosis WWTs **treated outflow** is used for irrigation of greenery and other in-house needs (washing, industrial water).

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

Volume of recovered water (from treated outflow) reused (m ³)			
	2018	2019	2020
Total volume (m ³)	5,370,792	4,789,043	5,313,221
Daily reuse (industrial water m ³ /day)	14,714	13,120	14,557

REUSE OF RECOVERED WATER IN NEW SEWERAGE PROJECTS IN EAST ATTICA

In 2020, significant progress was made in the maturity of the sewerage projects in East Attica. The issue is furtherly anyzed in the unit "East Attica Projects"

EYDAP's planning for these important sewerage projects aims at an integrated effluent management scheme in the area, with emphasis on the potential to **reuse treated effluents for irrigation purposes and for suburban use**.

REUSE BY DIRECT PUMPING FROM THE NETWORK (SEWER MINING)

EYDAP, in the context of circular economy principles application, develops research programs aiming at **decentralized recycling with the use of effluent directly from the sewerage network**.

Following the successful completion of the **European Research Program DESSIN**, the wastewater treatment unit with the sewer mining technique, is put into operation for the first time in Greece by the EYDAP R&Dt Dpt at Metamorphosis. So far it has only been implemented in Australia.

A "sewer mining unit" receives **effluent directly from the sewerage network, processes it on the spot and produces recycled water** for reuse. The recycled water meets the requirements set by the legislation and is used for the irrigation of **flowering plants** in the facilities of EYDAP in Metamorphosis.

The social and environmental benefits of Sewer Mining technology are significant as it achieves:

- Reduction of the treated effluent amounts led to water recipients.
- Reduction of water demand from surface and groundwater aquifers and sustainability of resources.
- Enrichment of groundwater aquifers.

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- Cost reduction of effluent transfer.
- Creation and maintenance of urban green areas, very important for the quality of city life, and aesthetic improvement of landscape, saving drinking water.
- Provision of recovered water for irrigation use in areas with water scarcity, such as islands.

Sewer Mining technology is being expanded, through the European-funded research project NEXTGEN, to a similar reuse unit, in the Plant Nursery of the Municipality of Athens (Katehaki Street).

PAPER RECYCLING (kg)

2018	2019	2020
34,456	28,741	29,962

There is an overall decrease in paper recycling by 13.04% compared to the corresponding value of 2018. The development of e-government applications, electronic document management and print reduction has contributed to the reduction in paper use and consequently in paper recycling.

1500 Trees!

The total amount of paper recycled in the last three years reaches **93,159 kg** corresponding to pulp produced from about **1,500 trees**

BATTERY RECYCLING

Used batteries are gathered in special bins located at the company's premises and facilities and collected by AFIS (Portable Battery Recycling). **In 2020**, according to AFIS and EYDAP data, 221 kg of batteries were collected in EYDAP's buildings.

2018	2019	2020
256 kg	338 kg	221 kg

A TON OF BATTERIES!

2017 (starting year of the program) - **2020** total recycled **1.042 kg**.

~~In 2020, COVID-19 pandemic year, a significant amount of employees worked remotely for a long period of time, which is directly relevant to the decrease in the quantity of the total amount of batteries collected.~~

C.5 ENERGY SAVING

ENERGY PRODUCTION FROM RENEWABLE AND ALTERNATIVE SOURCES

Utilization of Biogas produced at the WWTPs and energy from the small hydroelectric power stations and the photovoltaic power stations **contribute to the National objective** for increasing energy production rate from Renewable Energy Sources and to the **optimization of corporate energy balance**.

EYDAP, aiming at the use of renewable and alternative sources of energy, has developed:

- Energy production stations from **small hydroelectric stations at its aqueducts**
- **Thermal and electricity co-production** stations, utilizing the biogas produced by sludge treatment in the wastewater treatment plants
- **Photovoltaic station at the Acharnes Water Treatment Plant**

PHOTOVOLTAIC STATION OF ACHARNES

Aiming at the production of energy from renewable sources and the reduction of the carbon footprint, the company installed a 1.9712 MW Photovoltaic Power Station in its facilities in the Municipality of Acharnes, in order to sell the electricity produced. 2019 was the first year of operation for the Photovoltaic Power Station. It operated for a total of three (3) months, starting from 3/10/2019 to 31/12/2019, and the energy produced amounted to **515,000 kWh**.

In 2020 (January-December), the first full year of operation for the Photovoltaic Power Station, the energy produced amounted to **3,231,348 kWh**.

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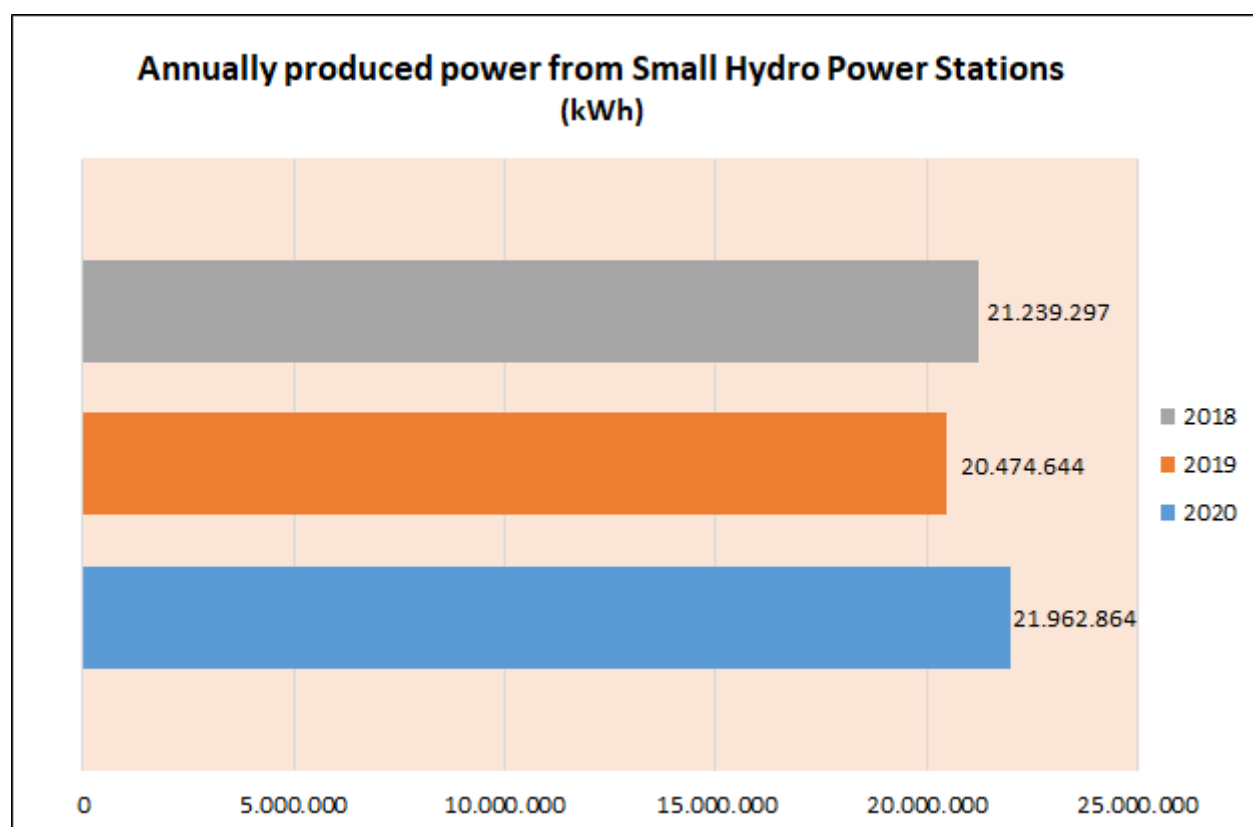
SMALL HYDROELECTRIC POWER STATIONS (SHPS)

Small hydroelectric stations are operating **along the external aqueducts** that carry water from the reservoirs to the WTPs. The water of the aqueducts is diverted to a side channel, where with the operation of a turbine, the hydraulic energy is converted into mechanical and then through a generator, into electrical. The water is then piped back to the main aqueduct, continuing to flow.

Specifically, the Small Hydroelectric Power Stations (SHPS) in operation are the following:

- SHPS in **Elikonas**, power 650 kW and estimated annual energy production 5,000,000 kWh.
- SHPS in **Evinos**, power 820 kW and estimated annual energy production 4,000,000 kWh.
- SHPS in **Kithaironas**, power 1200 kW and estimated annual energy production 5,730,000 kWh.
- SHPS in **Kirfis**, power 760 kW and estimated annual energy production 5,860,000 kWh.
- SHPS in **Mandra**, power 630 kW and estimated annual energy production 4,900,000 kWh.

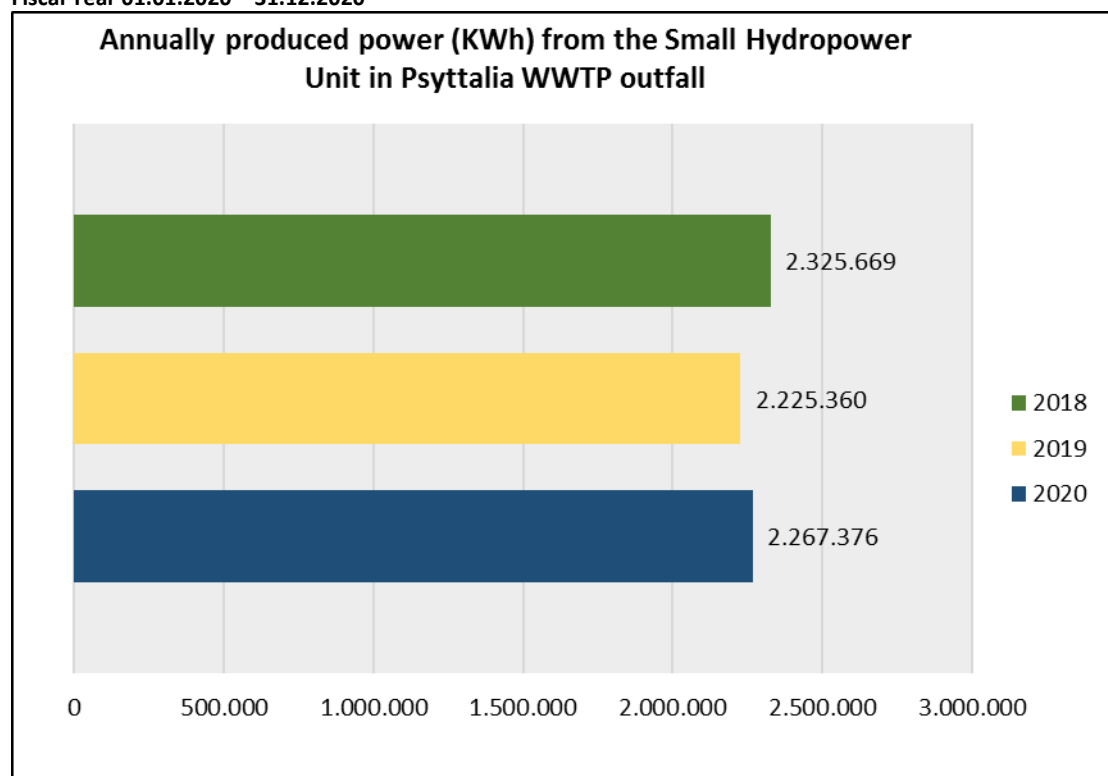
In 2020, the **total energy production** from the aforementioned SHPS amounts to **21,962,864 kWh**, whereas in years 2019 and 2018 the values were 20,474,644 kWh and 21,239,297 kWh, respectively. An increase in the total energy produced by SHPS is noted, by 7.3% compared to the corresponding value in 2019 and by 3.4% compared to the corresponding value in 2018.



SMALL HYDROELECTRIC POWER STATION AT PSYTTALIA WWTP

A **small hydroelectric** unit is installed at the **outflow of Psyttalia**, operating since 2015. the electricity production reached **2,267,376 kWh** in 2020, whereas the corresponding value in 2019 was 2,225,360 kWh.

Compared to 2019 here is an increase of 1.9% whereas in comparison to 2018 there is a decrease by of 2.5% (2,325,669 kWh). The variation in the electricity production in this unit at the outflow of Psyttalia WWTP is due to the annual variation of sewage inflow.



BIOGAS

The biogas produced at the digestion units at the Psyttalia WWTP is used as **fuel in:**

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

BIOGAS		2018	2019	2020
Biogas produced in the WWTPs (m3)		31,188,675	31,506,800	31,710,190
Biogas used for thermal energy production at the Psyttalia WWTP (m3)	(A) - Thermal sludge drying, - Thermal sludge hydrolysis - Heating of sludge digestion units	19,042,695	17,692,564	18,748,985
	(B) Electrical and Thermal Co-production units	11,392,100	13,081,500	11,325,700

(A) Biogas consumed at the installations used for thermal drying of sludge, at the steam boiler for the production of steam for the sludge thermal hydrolysis unit and at the boilers of sludge digestion unit.

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(B) Biogas consumed at the Electrical and Thermal Co-production Units, including the energy content consumed for the generation of electrical energy, beyond the energy content consumed for the production of thermal energy from the operation of engines.

The recovered thermal energy of the Thermal and Electricity Cogeneration Units in the Psyttalia WWTP is used for sludge heating in the digestion unit as well as for steam production. The gases of the thermal drying Unit are treated in Regenerating Thermal Oxidizers, prior to their release into the atmosphere.

ENERGY	2018	2019	2020
Total produced electrical energy from Biogas in the WWTPs (KWh/year)	21,582,180	26,201,220	24,044,200
Thermal Energy recovered from the electricity generation process in the Psyttalia WWTP (KWh/year)	4,427,280	5,266,830	8,848,749
Thermal Energy produced from biogas in the Metamorphosis WWTP (KWh/year)	3,566,111	3,693,055	3,092,000

ACTIONS IN PROGRESS FOR ENERGY SAVING

- The **Polydendri WTP** has a nominal treatment capacity of 200,000m³/d. the two refineries of non-treated and treated water were constructed in the 70's and they are still operating since then uninterruptedly with the use of the same pumping units at particularly low performance rates. As a result they have high energy consumption. In the context of **pumping station restructuring**, the **replacement of both pumps is planned**, with new modern ones of high efficiency along with the constructions of **new buildings, new pipelines, valves, transformers, air tanks, scada** etc. the project design and beginning of implementation is **expected in 2021**.
- The installation of **LED type lamps** in five (5) corporate buildings was **completed**, in replacement of the existing old ones with higher energy consumption.
- The tender process in eight (8) large facilities of the company was completed in order to replace the **perimeter lighting with LED lamps**.
- The construction process of **4 Photovoltaic Stations at the facilities of EYDAP, using the net metering system, is in progress** (3 at Acharnes WTP, 2 of which in roofs and 1 on the surface and 1 at Polydendri WTP on the surface), aiming at the attainment of significant energy saving.
- **Building Integrated Photovoltaic**
EYDAP participates in the European program "**PVAdapt**" which is currently in progress, within the framework of which, an energy solution will be constructed at the premises of KEREFT, which will consist of flexible and low-cost prefabricated **BIPV (Building Integrated photovoltaic) units from recycled / reusable parts**.

The innovative photovoltaic elements will be integrated as structural elements in the buildings, providing **thermal insulation properties** and protection from the weather conditions, while the **production of electricity and thermal energy will be combined**.

Through an intelligent management system using algorithms, it is possible to **distribute the energy produced** according to the needs of the end user.

D. SOCIAL AND EMPLOYMENT ISSUES AND RESPECT TO HUMAN RIGHTS

D.1 EMPLOYMENT

Main non-financial risks

As we operate in a sector facing ongoing challenges, environmental and technological, EYDAP continues its effort to upgrade its operations, through a dynamic work environment. Ally and pioneer in this process is its human resources. Human resources are an important factor in ensuring business continuity and resilience as well as maximizing the Company's dynamic.

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Our long-term commitment to supply the Capital with drinking water of excellent quality and manage wastewater according to best practices is made possible by staffing our services with people with a high level of know-how dedicated to their work. The sense of responsibility and commitment of employees is proven daily in every activity of the Company.

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

The occurrence of the extraordinary circumstances due to the spread of the pandemic COVID-19 is dealt in the best possible way by the experienced and responsible staff of the Company, so that the provision of services to citizens is uninterrupted and of high quality, with strict respect to measures.

The emergence and spread of the pandemic led to **immediate and effective management actions**. The Medical Health Service of the Company took and implemented all the preventive measures for the protection of both the insured members and the employees. Preventive measures were taken and strictly followed throughout the pandemic, in accordance to the EODY guidelines and the institutional framework of the Government.

In detail, all the measures taken to manage the issue are mentioned in the chapter "Employee Health & Safety".

Corporate policies and due diligence

Outcomes of these policies and non-financial key performance indicators

The Company's commitment to respond to modern challenges and to the particularities of its activities determines the Company's mentality for **continuous development of employees, for integration into the procedures of all laws that ensure safe working conditions, for equal and non-discriminatory remuneration, for full health coverage of employees and their insured family members**, thus steadily leading the Company towards its Sustainable Development for the benefit of society, shareholders and employees.

In EYDAP

- ✓ each employee, offering his knowledge and experience, becomes a helper and active shaper of proposals, ideas and solutions
- ✓ the development of personal skills and innovative actions is encouraged
- ✓ equal training opportunities are provided in new technologies and structures, respecting human and labour rights
- ✓ particular emphasis is placed on measures and benefits for a healthy work environment
- ✓ Its organizational structure and human resource management procedures are governed by the Internal Regulatory Framework, always in full compliance with the National and European Regulatory Framework, with respect for human and labour rights.

OPTIMIZATION PROJECTS

With the absolute belief that the evolution of the Company is in line with the development of our employees and with the aim of applying the principles of Sustainable Development, the Company continues its transformation **into a modern and efficient Organization, ensuring a fair and dynamic working environment by implementing optimization projects in the field of Human Resources**.

The whole Project includes the mapping and evaluation of the current situation as well as proposals for a plan of applications for the management of human resources and the development of the "Employee of Tomorrow".

Based on the findings of the study, there are proposals for 14 optimization projects and **the following are already in progress**:

- Project for the development of a strategic plan for human resources and the evaluation of the managerial staff of the Company.
- Project for the evaluation and optimization of the procedures and services of the Health Service.

RECRUITMENT

The recruitment process, in order to cover the needs of the Company, is always carried out on the **basis of a relevant legal framework through ASEP**, which ensures the objectivity and transparency of the process.

However, the restriction of recruitment due to Law 3833/2010, resulted in the constantly decreasing number of employees due to retirement, the increase of the average age of the staff (approx.. 54 years old), the appearance of the possible risk of the difficulty to meet the constantly increasing needs and obligations of the Company in future, but also of the non-transfer of the existing know-how to younger employees. This risk has significantly been reduced due to **the recruitment of indefinite duration and fixed term employees**.

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In 2018, two (2) tenders were announced (1K / 2018 and 4K / 2018) for the recruitment of 300 people of various specialties with contracts of indefinite duration.

In 2020, the final results of the tenders were published. The recruitment process was completed in 2020, with strict compliance with all strict measures due to the pandemic. By 31.12 2020 the recruitment of 183 people with an indefinite contract was completed. During the procedure several resignations occurred and ASEP was requested for their replacement.

In 2021 the initial recruitment process is expected to be completed.

At the same time, in 2020, 8-month term employment positions were announced (SOH 1/2020) to cover extraordinary operating needs. Based on this, EYDAP employed 62 contract workers, drivers, meter readers, electricians and mechanics.

The growing needs, the expansion of the Company's field of activity (integration of new areas in the water supply and sewerage network, construction of new projects in Eastern Attica), created the urgent need for immediate enhancement of the existing staff by recruiting regular staff of various specialties and educational levels. For this reason, following the approval of the Board of the Company, a request was submitted to the Ministry of Infrastructure and Transport for approval of the recruitment of 145 people from the Bidders Lists of the Announcements 1K / 2018 and 4K / 2018 of ASEP.

NUMBER OF FIXED TERM AND INDEFINITE DURATION EMPLOYEES

EYDAP, to best serve the needs of the citizens and to improve the rational management of its activities, has and manages facilities (regional centers, technical sectors, refineries, aqueducts, etc.), scattered throughout Attica but also in Viotia, Fokida and Aitolia-Akarnania Prefectures.

	Men		Women		Total	
	2020	2019	2020	2019	2020	2019
Attica						
Indefinite	1,522	1,458	698	632	2,220	2,090
Fixed	66	159	79	114	145	273
Total	1,588	1,617	777	746	2,365	2,363
Viotia						
Indefinite	77	81	5	4	82	85
Fixed	0	7	0	0	0	7
Total	77	88	5	4	82	92
Fokida						
Indefinite	26	25	6	6	32	31
Fixed	0	2	1	1	1	3
Total	26	27	7	7	33	34
Aitolia-Akarnania						
Indefinite	11	11	0	0	11	11
Fixed	0	0	0	0	0	0
Total	11	11	0	0	11	11
TOTAL						
Indefinite	1,636	1,575	709	642	2,345	2,217
Fixed	66	168	80	115	146	283
Total	1,702	1,743	789	757	2,637	2,500

Notes:

- Data with a valid date 31.12.2020.
- Fixed-term contract workers concern 8-month contractors and cleaning contractors who worked for the Company during the year 2020.
- Students and trainee lawyers are not included, as they are not considered employees of the Company. Also, in this list the 5 members of Higher Management are not included (Chairman, Chief Executive Officer, Deputy Chief Executive Officer, 2 people for the staffing of the Office of the CEO).

EMPLOYEES RECRUITMENTS & DEPARTURES

RECRUITMENT OF INDEFINITE DURATION EMPLOYEES*	
Recruitments in 2020	
Men	111
Women	72
TOTAL	183

RECRUITMENT OF FIXED TERM EMPLOYEES *	
Recruitments for the year 2020	
Men	31
Women	31
TOTAL	62

DEPARTURES OF INDEFINITE DURATION EMPLOYEES **		
BREAKDOWN BY SEX		
Men	50	
Women	5	
TOTAL	55	
BREAKDOWN BY AGE		
	M	W
<30 years	0	0
30 - 50 years	2	1
>50 years	48	4
TOTAL	50	5

Notes:

* Data with a valid date 31.12.2020.

* Students and trainee lawyers are not included, as they are not considered employees of the Company.

** Of those who left (permanent employees), 5 men were employees at the Company's facilities in the Prefecture of Viotia, 1 in the Prefecture of Aitolia-Akarnania while the rest come from the Prefecture of Attica.

CERTIFICATION OF PROCEDURES

In 2020, following a **successful evaluation**, the management system was re-certified according to the **Standard EN ISO 9001: 2015** applied by the Human Resources Department and its Services, adding indisputable value to our Company.

The standard involves the **procedures** applied and the **services provided to employees**, to insured family members, and also to insured pensioners. The validity of the Standard is renewed per year and for a total of three years, after successful annual Supervision carried out by the Certifying Body.

WORKING ENVIRONMENT

EYDAP fully implements and observes what is defined by the labour legislation.

A key goal of the Company regarding its human resources is its rational and objective utilization, providing it with the opportunity for **personal improvement** and **professional development**.

For the mitigation of risk of know-how loss, special emphasis is given to **the training** of all employees, so that there is diffusion and upgrading of knowledge. (The topic of Employee Training is analyzed in the corresponding chapter in the same section).

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Peace at workplace is a key concern of the Company. This is achieved with continuous care to **ensure a healthy, safe and pleasant working environment, compliance with regulatory framework** and constant updating **for the mitigation of accidents at workplace, adequate and timely provision of PPE** (personal protective equipment), modernization of methods and techniques but also adoption of new, along with the strengthening of job security

The rights of employees for equality and safe work are safeguarded through the Collective Bargaining Agreements, compliance with **legislation for an Internal Protection and Prevention Service (ESYPP)** and the **Committee for the Health & Safety of the Employees (E.Y.A.E.)**. (The issue of Employee Safety is analyzed in the corresponding chapter of the same section).

94.47% of EYDAP employees are covered by the **Business Collective Bargaining Agreements**. Only **5.53%**, employees with fixed-term contracts, is not covered by the aforementioned Collective Agreements but by the General Provisions of the Labour Legislation.

All employees, regular staff and contractors, work **full time**, except for fixed term cleaners, who work 4 hours a day.

The **grade and salary promotion** of the staff depends to a certain extent on the yearly evaluation of the employees through the Evaluation Sheets as foreseen by the Personnel Regulations of EYDAP. Since 14/2/2012, however, and in application of law 4048/2012, no salary promotions (maturities) are made due to their suspension.

All employees are required to comply with the **Rules of Ethics**, which define the relationship between them, the Company, external partners and customers and reflect the Company's policy (based on the Internal Operating Regulations of EYDAP Staff and the Corporate Governance Code, which is revised according to business needs and changes).

The strengthening of the corporate identity and culture is a goal for the Company.

EDUCATIONAL LEVEL OF EMPLOYEES

The response of the Company to the special challenges, to the continuous technological developments and to the risk involved in some of our activities (effluent management, etc.) as well as the need for correct and timely response to any emergency, **requires highly educated and specialized staff**. A large number of employees in the Company have a university education and hold a 2nd degree or postgraduate diploma and / or a doctoral degree; while in parallel lifelong **education and training is an ongoing procedure**. For this reason, the Company provides employees with the, in accordance to law, student leave., while there is also the possibility of obtaining unpaid educational leave for as long as the employee requests.

31% of employees have a degree in Higher Education. Specifically:

- 472 people (20%) are University Graduates (holding 1, and / or 2 degrees, and / or postgraduate degrees and doctorate)
- 254 people (11%) are Technical School Graduates (holding 1, and / or 2 degrees, and / or postgraduate degrees).

BENEFITS FOR PERMANENT EMPLOYEES

The Company, in the context of peace and stability at work, in addition to legal benefits to its employees, has also instituted benefits such as:

- Health Service, which provides primary health care services to employees and their insured family members and manages their medical and pharmaceutical coverage
- Private insurance for employees and their children
- Pension insurance for doctors, engineers and lawyers (upon request)
- Ownership of shares
- Provision of expenses for children's camps, for undergraduate and postgraduate studies of employees, etc.

PROTECTION OF THE FAMILY

In 2020 and in the context of family protection but also in application of Law 4342 / 23-12-2015, **13 employees of the Company (6 Men and 7 Women) were granted a 9-month parental leave**, instead of the reduced hours provided by law.

100% of employees who were granted the leave and expired in 2020, **returned** to work after it expired.

At the **initiative of EYDAP**

- employees are provided with eight (8) days leave / year, instead of the five (5) prescribed by law, due to their child's illness, aged up to 16 years and not up to 12 years as again defined by law.

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- working mothers are given the opportunity, after exhausting the maternity leave provided by law, to receive parental leave with half salary until it becomes two (2) years old
- 4 days leave is granted to every parent for each of their children in order to inform the working parents about their school progress, a benefit that concerns children aged 5-18 years.

THE RIGHT TO SYNDICALISM

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

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

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

SUPPORT TO YOUNG PEOPLE

STUDENT EMPLOYMENT

In July and August 2020, EYDAP, in order to familiarize young people with a real work environment, employed **94 students** of Higher Education (undergraduate or postgraduate). The **initiative** also touches on the effort to connect academic knowledge with the labor market.

In 2020, and in the context of the **compulsory internship of ATEI students**, **87** students of technological education either started or completed their internship in Services of the Company receiving knowledge and training in their field of study.

In **2020**, **13 students** were employed **for two months** in the Company's facilities and on their subject of study through **NSRF**.

These initiatives have been implemented for a number of years and have offered valuable knowledge and a high level of experience and internship to a large number of students.

EYDAP SCHOLARSHIPS

In **2020**, EYDAP instituted the **granting of at least two scholarships per year**, in collaboration with the **State Scholarship Foundation** concerning doctoral students, who carry out their doctoral dissertations in Greek Universities and in a field relevant to water management.

REWARDING CHILDREN OF EMPLOYEES

In **2020**, EYDAP continued the reward program for the children of employees for their successful admission to Higher Education.

EYDAP's initiative aims at the moral recognition of excellence that comes as a result of hard work and method, hoping that it will be a motivator in the subsequent course of young people both in academic studies and in the professional arena.

D.2 EMPLOYEES' HEALTH AND SAFETY

Main non-financial risks

For EYDAP, ensuring safe working conditions and protecting employees' mental and physical health, is an inalienable human right and a fundamental element of its business structure.

Safety at work is directly linked to the provision of high quality services. The main risks that the Company foresees and manages are related with the particularities of the workplaces (construction sites, refineries etc), with the use of machines and tools, the ergonomics of workplaces and the unpredictable situations (e.g. extreme weather conditions).

Corporate policies and due diligence

In **2020**, under the serious threat of Covid-9, but always guided by **the particularities of every different business unit**, EYDAP acted with a strong sense of responsibility and remained on constant alert.

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

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On 11 March, 2020, the World Health Organization (WHO) officially designated the new coronavirus SARS-CoV-2 as a pandemic. EYDAP succeeded from the first moment, building its watchfulness, to set up a **mechanism for the protection** of its employees, customers and business operations, **through business plans and organizational measures**.

With a strong sense of responsibility and always in alert, EYDAP adopted from the very beginning and before its expansion the specific health protocols of the Hellenic National Public Health Organization and the Regulatory Provisions (Legislative Acts etc) of the Greek State, establishing a **Special Crisis Management Team**, to compile a **Business Action Plan**. According to the Action Plan, the operative and administrative staff **was organized into security staff and rotating staff**.

To the above, it is worth adding the **initiatives undertaken by EYDAP** in order to contribute with additional measures against the pandemic.

The Multilateral Plan, with the following actions and instructions and in compliance with the directives of EODY, the World Health Organization, included:

- **Review of Corporate Written Risk Assessment**, in order to include the coronavirus spreading risk.
- Timely **measures of increased hygiene** and monitoring of compliance.
- Measures for **physical distancing** and avoidance of congestion.
- **Teleworking** for 50% of employees working in offices, **online meetings** and adaptation of a **3 –zone- working time**.
- **Protection of employees belonging to high-risk groups**, but also to employees not belonging to this groups but suffer, according to their treating doctor and with the consent of EYDAP's Occupational Physician.
- **Regular disinfections** on a 15- day basis (with an approved certified material, non-toxic, colourless and odourless) to all facilities.
- Constant instructions to staff on the **proper use of air conditioners**.
- Distribution of **alcoholic antiseptic liquid, disposable gloves and reusable fabric masks**.
- **Continuous updating of employees** on preventive measures against coronavirus. **Comprehensible messages and instructions** on behavioural habits for protection against possible infection. Messages were either emailed to all employees or posted in public areas for employees and customers.
- **Upgrading of digital applications** for the expansion of customers' e-services, with the target to mitigate customers' visits to Customer Service Centres and promotion of digital service.
- Visits at the Customer Service Centres only **on a scheduled appointment** and if the request cannot be handled digitally; with the exception of the cash desks that continued to operate.
- **Mandatory use of mask** in all buildings by both employees and citizens
- Following the issuance of the protocol of EODY, concerning COVID-19 case management in a workplace, **a case in workplace management procedure was notified** (in detail all suspicious and confirmed case management procedures).
- **Psychological support to employees**, on the advice of the Company's Occupational Physician, with their daily inspections at the Company's premises..

The initiatives taken and implemented by EYDAP are distinguished below:

- **Remote thermometry** to employees and customers, upon their entry into EYDAP's premises, with the positioning of thermometer columns at the building entrances. Entry prohibited to persons with a temperature of > 37.5 ° C
- **Preventive diagnostic tests to all employees at the expense of the Company**, on their return from summer leave.
- **Molecular tests**, in case of a suspected case of covid-19 or close contact with a confirmed case. The Company provided the opportunity for test conduction **and to first-degree relatives of the employees**, at preferential prices.
- Preventive **rapid tests** on employees. The tests were performed by special teams at the Company's facilities.
- Installation of **Plexiglas protectors and special marking - delineation, at Customer Service Centres**, for the observance of the distances.
- **Corporate phone calls Diversion** to serve the public on working days
- **EYDAP Health Service**: Service of the insured **by physical presence by appointment, in compliance with specific safety measures**, promotion of **digital prescription**, medical prescription by disclosing the barcode of the prescription to chronically ill persons and the vulnerable groups, **use of necessary equipment for the protection of doctors and nurses**.
- **Management of staff administrative issues with the use of digital systems and physical presence when necessary and by appointment**. Particular care is taken to serve the requests of vulnerable groups of employees.
- Provision of guidelines, counselling support, prescription writing and service to the insured by **telephone or email**

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EYDAP recognizes that **Safety and Health of employees and the prevention of risk** is not only a legal but also an **ethical obligation**.

For the implementation of the legislation EYDAP has established an **Internal Protection and Prevention Service (ESYPP)**, acting as an advisor Top Management, in matters of health and safety. In Parallel and in compliance with the same law, **an Employee Health & Safety Committee (EAYE)** has been established, as an advisory body, composed of elected representatives of the employees, with the responsibility to identify potential risk. In case of a serious work accident, the Committee proposes measures to prevent a recurrence and in case of immediate and danger informs Top Management, in order to take the necessary measures and even to stop the operation of the machine or production process.

Meetings between the Top Management, the representatives of EYAE and ESYPP, with the presence of the Company's Occupational Physician and the Safety Technician every quarter.

EYDAP:

- Follows **the Health & Safety Policy Statement** posted on the corporate website www.eydap.gr and applies it to all employees regardless of the type of their contract (on open-ended contract, water inspectors, part-time cleaning contract workers, 8-month contract workers, 6-month an 8-month interns, trainee lawyers, EPIS students)
- Complies with **legal requirements**, standards and **internal guidelines**.
- Strengthens **prevention measures** and **safe practices** at work.
- **Communicates** openly and transparently with all interested parties.
- Ensures the strengthening of **health and safety at workplace culture**.
- Inspects and ensures **compliance with the rules**.
- Provides **Written Work Risk Assessments (WWRA)**
- Performs **measurements of harmful factors** (sewer gases) and **physical factors**
- Provides **Specifications of Personal Protection Equipment and Group Protection Equipment**
- **Investigates work accidents and "near missed" accidents**.
- Provides **safe work instructions** (general & specific)
- Composes the Annual Activity Report on the beginning of each year, where **the observations per activity of the Occupational Physician is recorded**, along with improvement proposals.
- Provides **certificates of suitability for any post change**. The certificates are prepared by the Occupational Physician, who also maintains the Individual Health Cards of all employees.
- Provides employees' **vaccination program in specifically sensitive business activities**.

The Company's Health & Safety Policy applies to all EYDAP employees regardless of the type of their contract, (on open-ended contract, water inspectors, part-time cleaning contract workers, 8-month contract workers, 6-month an 8-month interns, trainee lawyers, EPIS students)

The data described in this report, refer to the categories of employees mentioned above. **The obligations of ESYPP** for the compliance of safety and health rules, **do not include contractors' personnel** working in the area of responsibility of EYDAP. **According to the legislation, the contractors is obliged to follow the safety rules with their own Safety Technician.**

CERTIFICATIONS

In 2020 the Internal Protection & Prevention Service (ESYPP) was certified with **ISO 9001: 2015** "Quality Management System" & **ISO 45001: 2018** "Health and Safety at Work" two internationally recognized standards for the management of the quality of the services offered.

WRITTEN WORK RISK ASSESSMENTS (WWRA) - DIGITAL UPGRADE

In 2020, in compliance with the instructions of EODY, the Written Work Risk Assessments (GEEK) were revised, in order to include the risk of dispersal of Covid-19 and WWRA "Working during a pandemic" were composed, concerning all the divisions of EYDAP.

The Written Work Risk Assessment (WWRA) is a basic requirement of the legislation (L.3850 / 2010, art.43) and the international standards of Safety & Health, for the prevention of accidents (accidents at work and / or work diseases), which are caused as a result of exposing employees to risks in the workplace and the activities carried out in them.

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In 2020, the supply of **upgraded software for the compilation** and revision of **WWRAs** was **completed**, a new revised edition of the existing; a useful and effective tool for the revision of WWRAs.

INSPECTION SCHEDULE

As every year, in the context of the drafting of the annual programs of Safety Technicians & Occupational Physician, the program of inspections was submitted to the Labour Inspection Body (SEPE) at the beginning of 2020. **The main purpose** of these inspections is to provide advice on safety issues at workplace to avoid accidents, the indication of unsafe conditions by employees, the investigation of work accidents or “near missed” accidents.

HEALTH CARE OF EMPLOYEES: the issue is analyzed in the unit: “Employment” in the same chapter.

EMPLOYEE EDUCATION

In 2020 the annual trainings, did not take place, due to COVID 19. From October to December, only the trainings of the newly recruited ≈90 people took place (for meter reading, mechanical engineers, workers in sewerage services and water supply services).

The topics of the training were: Dangerous conditions – Personal Protection Measures – Work accident – Signage – Dangerous Conditions - Legislation.

The trainings took place either outdoors, taking all protective measures for coronavirus, or indoors with a maximum number of participants: 9 people.

3 teleconferences were held in November and December, with the participation of ≈30 people, on the subject of “Safety at work”.

The educational booklets were also reviewed, starring "Eydapios" regarding all corporate main activities. In 2020, the brochure entitled "Working on wheels" was released.

SAFETY INFORMATION SIGNS

A Safety Information Sign was posted in all our facilities with clear instructions on the risks and the required Personal Protection Equipment that need to be worn by a potential visitor under permit.

PERSONAL PROTECTION EQUIPMENT (PPE)

A review and revision of the specifications of Personal Protection Equipment was carried out, for its update in compliance with the latest European standards. The process is repeated every year. PPE was distributed to employees as every year.

EVACUATION PLANS: In 2020, **28 evacuation plans** were implemented in the buildings of EYDAP and another 13 are pending.

6th HEALTH & SAFETY WORKSHOP: Due to a pandemic, the annual workshop was not held.

MEDICAL WORK ACTIVITIES:

- As every year, certificates of suitability are issued, for any change of employee’s post such as:
 - ✓ Change of job position or change of working hours
 - ✓ Posting or transfer to another job
 - ✓ Return to work
 - ✓ Newly recruited placement
- Certificates are prepared by the Occupational Physician, who also maintains the Individual Health Cards of all employees. In case of an employee's health problem the Physician, after taking into account the diagnosis of the problem by the treating doctor and the medical examinations provided by the employee, proceed to the certificate of suitability.
- **Vaccination programs** against hepatitis B for employees in sensitive business activities, such as: wastewater quality control, sewerage network, wastewater treatment centers (WWTPs).

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INCIDENT INVESTIGATION

All incidents, regardless the impact, must be reported, including the “near missed” accidents, in order to be able to take precautionary measures. For the recording a “near missed” accident, a specific form is posted on EYDAP’s internal website “Thalassa”, accessible to all employees.

INITIATIVES - GOALS 2021

The main goal for 2021 regarding the health and safety of employees is always the same:

The zeroing of incidents (as reflected in the Declaration of Health and Safety Policy) in combination with the strengthening of the culture of health and safety of staff.

1. Continuous observance and **compliance with all health protocols of EODY, for the protection of workers against the coronavirus**. Company's pursuit to further ensure the health of both human resources and its partners and customers, through certification against Covid-19. Finally, the continuation of rapid tests on employees for the detection of asymptomatic carriers, in 2021.
2. **New brochure of "Eydapios"**, with upgraded information, design and topics based on the latest risk assessment resulting from the investigation of accidents.
3. **Due to the Covid-19 pandemic**, the annual scheduled training on health and safety at workplace **for 2021**, will be planned based on the state of public health during April - June. **For 2021, our goal** is, in compliance with the **health protocols of EODY**, to conduct training sessions outdoors, with distance keeping and mask wearing. Employee Training is also planned through **teleconferences** for the enhancement of health and safety culture.
4. Monthly emails for security issues.
5. **Completion of all buildings’ evacuation plans** (13 remaining) and posting them on the specific buildings.

Outcomes of these policies and non-financial key performance indicators:

	2019	2020
Number of fatal accidents (non-road)	0	0
Number of serious accidents	5	2
Number of accidents at workplace	10	8
Number of working hours	4,267,176	4,355,784
Percentage of fatal accidents at work	0	0
Percentage of serious accidents at work	0,234347	0,091831
Percentage of accidents at work	0,4686940	0,367327

Clarifications:

- *The work accident rate has been calculated using the number 200,000 working hours, for comparison with 2019.*
- *The numerical data of the Table, resulting from the Protocol of work accidents, that is kept in the ESYPP.*
- *The criterion for characterizing a work accident as serious, is the absence of an employee from work for a period of fifteen (15) days or more.*
- *The results of the table concern all EYDAP employees, regardless the type of their contract, excluding staff through contractors.*

The comparison of the results 2019 and 2020 shows a slight decrease in work accidents for the year 2020. To this contributed the continuous cultivation of health and safety mentality at work, through the continuous training of employees and the targeted proposals for improving practices and working conditions.

In 2020 there was no report of diseases.

D.3 TRAINING & EDUCATION

Corporate policies and due diligence

Results of these policies and non-financial key performance indicators

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Training of employees is for EYDAP an investment and a necessary precondition for corporate empowerment and continuity. The educational programs function as a catalyst for individual development, strengthening of cooperation and corporate identity but also for the exchange of experiences and views, thus making education a means of disseminating corporate knowledge.

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

In 2020, the start of the training period coincided with the start of the pandemic. Training immediately adapted to the new conditions using information systems. All courses were conducted **remotely through the electronic cooperation platform** that operates at EYDAP. The new conditions have revealed new possibilities and future opportunities for training processes and knowledge management.

CERTIFICATION

The Company has a Directorate of Training & Human Resources Development, which implements a Quality Management System **certified according to ISO 9001: 2015** and utilizes the subsidy from the **OAED / LAEK program 0.24%**, as a return of employer contributions to provide training programs to employees.

EDUCATIONAL PROGRAMS

The selection of educational subjects is made taking into account

- proposals of the individual organizational units
- proposals of the Company Management
- professional development approaches of human resources

The evaluation of the educational project is done at the end of each seminar but also by the Company's Directorates at the end of each semester training period, using open and closed type questionnaire.

TOPICS In 2020

- ✓ **38 educational subjects** (technical, administration, finance, IT systems, etc.) were organized
- ✓ **80 training seminars** were implemented
- ✓ **1099 employees** were trained and put the knowledge immediately into practice.

It is important that many employees choose to train in topics beyond their field of work e.g. Foreign Languages. .

Category of Educational subjects	Number of Seminars	Hours of Training	Number of Trainees
Networks, Installations, Technical Subjects	15	74	252
Administration, Economy, Work	38	519	501
Informatics & Control Systems	27	90	346

The number of seminars in the category "Informatics & Control Systems" comes mainly from courses in utilization of new systems and cloud technologies and reflects the Company's ongoing commitment to process automation and adoption of modern digital governance practices and assisting its digital transformation.

HIGHER EDUCATION

EYDAP provides the opportunity for its employees to **obtain a degree, even postgraduate or specialization from Higher and Higher Education Institutions**, covering most of their tuition fees by providing the statutory student leave (14 or 20 days) year).

In 2020, **3 employees** applied for and received a tuition subsidy for postgraduate studies on topics related to **economics and administration**.

CORPORATE EXTROVERSION

EYDAP executives are **encouraged** to attend events, exhibitions, to participate in conferences with scientific announcements domestically or internationally, with full cost recovery in order to be informed about new technologies and new data.

SYNERGIES

The Company is **open to innovative ideas** coming from Educational Institutions and Research Centers. At the same time, it offers know-how on issues related to water treatment, wastewater treatment, cyclical economy, nutrient recovery, etc. in Municipal Water Supply and Sewerage Companies, in domestic and foreign Companies.

AVERAGE HOURS OF HUMAN RESOURCES TRAINING BY LEVEL

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The calculation is based on the total number of employees: 2346

- ✓ Total hours of training: 8.108
- ✓ Average hours of staff training: 3,46
- ✓ Average hours of training employees holding a position of responsibility: 9,60
- ✓ Average hours of training employees not holding a position of responsibility: 2,67
- ✓ Average hours of training support staff: 3,02
- ✓ Average hours of training administrative staff: 3,29
- ✓ Average hours of training technical staff: 3,63

D.4 HUMAN RIGHTS AT WORKPLACE

Outcomes of these policies and non-financial key performance indicators

Main non-financial risks, corporate policies and due diligence

The guarantee of human rights at work and the elimination of discrimination in all areas of operation of the Company is a firm and long-term commitment of EYDAP.

The Company **supports all its employees**, in order to show their skills and assists in the efforts for development, both personal and corporate. The Company's staff must operate in accordance with the principles of **respect for legality and professional ethics**, following the instructions given by the hierarchy of the Company but also from the **Regulation of Internal Operation of Personnel**.

Employees' rights to equality and safe work are guaranteed through Collective Bargaining Agreements and compliance with law.

Ensuring a healthy, safe and pleasant workplace is a key concern of the Company in order to achieve good employee performance.

For all the permanent staff of the Company **there is no difference in terms of gender or age regarding the basic salary and benefits**, which are formed following a Collective Agreement. There has never been child or forced labor in the Company and free expression is always encouraged. The treatment of all employees **is equal, without any discrimination**.

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

The portal of the Company is a basic means and channel of communication and information with free access by all employees.

WOMEN IN EYDAP

In 2020, on the total number of full-time employees:

- ✓ **30,3% are women**
- ✓ **Out of the 266 employees holding positions of responsibility, 142 are women**
- ✓ **Out of the 2079 employees not holding positions of responsibility, 567 are women**

PARTICIPATION OF WOMEN ON THE COMPANY'S BOARD OF DIRECTORS

Out of the 13 members of the Board of Directors, 2 are women, one of whom is the Chairwoman of the Board of Directors.

PEOPLE WITH SPECIAL NEEDS, LARGE FAMILIES, CHILDREN OF WAR INVALIDS ETC.

Pursuant to the provisions of law 1648/1986 (law 2643/98) concerning **people with special needs**, large families, children of war invalids, etc. EYDAP has included in its human resources 212 people, to whom every facility and protection has been provided in accordance with the existing legislation so that they can work safely and efficiently. The sensitivity and the high level of compliance of the Company with the laws are also proved by the fact that out of the 183 people who, until 31.12.2020, were hired through ASEP following announcements for indefinite duration staff, 20 were hired in application of the provisions of law 1648/1986 (Law 2643/98) ie at a rate of 10.9%.

The Company has never had an issue of unequal treatment and discrimination against an employee due to gender, age, religion, sexual orientation, disability, etc.

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D.5 ACCESS TO CLEAN WATER: SUSTAINABILITY OF WATER RESOURCES, SUPPLY & WATER NETWORK COVERAGE

Main non-financial risks

EYDAP, in order to ensure reasonable levels of water consumption to its customers and meet the obligations of water supply services, **is supplied with the required raw water entirely by the Greek State at the entrance of its Water Treatment Plants (WTP)**. The only exception is the **Mavrosouvala's boreholes, which are EYDAP's property**. The Company, manages water as a valuable natural resource and a vital good for the residents of Attica (and other areas as well).

The Company in **2020 delivered daily, at an average annual rate, 1.066,585 μ³ m³ of drinking water** to the area of its service, to certain islands in the South Aegean Region (Cyclades) and the Argosaronic (municipality of Aegina and Agistri), from specific water meters with the use of water tankers, but also to cruise ships and boats at various ports of Attica etc. In the Water Treatment Plants raw water is rendered potable with the use of the most environmentally friendly methods with respect to the natural resources.

Beyond doubt, any malfunction with **a negative impact on the quantitative safeguarding of water resources, the transfer and distribution of water** (external Aqueduct System – Drinking Water Supply Network etc) will significantly affect our customers (lack of water) and the Company itself (damage to its public image, reduction of revenues etc.) in proportion to the problem extent. By managing the issue with utmost responsibility, the Company contributes to the implementation of Global Goals for Sustainable Development, as this has been defined by the United Nations.

According to Law 2744/1999 and the Contract between the Greek State and EYDAP, as occurred in implementation of this Law and is valid since 25.10.1999, the Greek State maintains the responsibility for research and collection of raw water as well as for the realization of any necessary works that will ensure the necessary quantity of raw water to EYDAP for water supply. On the other hand, the Company bears the exclusive responsibility –a non-transferable right- for processing and distributing this water, as well as for the operation and maintenance of its water supply network, so as to cover both qualitative and quantitative water supply needs of all consumers in its area of competence.

In the context of the above Contract, EYDAP has undertaken (in return for a payment) the operation and maintenance of all the installations for the collection and transfer of raw water, which remain under the ownership of the Greek State, as well as the preparation of studies that ensure the safety of the installations and the alternative water supply methods of the WTPs, in case of malfunction. In this way the Company is in position to control, primarily and completely, the technical works for the transfer of raw water, from the sources to the Water Treatment Plants (WTPs).

The consultations on the conclusion of the new contract with the competent Ministries and EYDAP Fixed Assets are already in progress. The existing contract is extended, after successive extensions, **until the 30th April, 2021**.

Corporate policies and due diligence

WATER RESOURCES

EYDAP acquires raw water

- Mainly from **surface water resources**, from the basins of Marathonas, Yliki, Mornos and Evinos that are ranked in A2 category, according to the Directive 75/440/EEC for surface water quality standards intended for the production of drinking water.
- From the reservoirs in these basins, **only Yliki is natural (lake)** whereas the others are the result of the construction of dams at adequate spots, on the riverbeds of the Charadros (Marathon dam), Evinos and Mornos rivers.
- In the water sources used by EYDAP, underground water resources are included, that can be exploited with the operation of approximately *100 boreholes*, of an annual total pumping capacity of 70 - 125 m³ of water, depending on the disposal of underground resources and policy use.

Under the current operation conditions, the water supply sources of EYDAP can be distinguished into:

- **Main water sources:** Mornos, Evinos.
- **Auxiliary water sources:** Marathonas (for the supply of Galatsi WTP) and Yliki (in case of emergency).
- **Backup water source:** underground water resources – boreholes.

PROTECTION OF RESERVOIRS

EYDAP ensures the protection of the reservoirs

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- by **complying with strict legislation** (Healthcare Provision A5/2280/1983 for the protection of waters, used for water supply of the capital area, from contamination and pollution),
- **by monitoring the works and the activities in the protection zones of the reservoir basins**
- **by sampling** the water quality in the reservoirs

TRANSFER OF WATER – EXTERNAL AQUEDUCT SYSTEM

The transfer of raw water, **from the sources to the Water Treatment Plants**, is done via aqueducts **with a total length of 495 km**.

Despite the long distance between the main reservoirs (Mornos, Evinos) and Attica, the biggest amount of water is **transferred** via the aqueducts, **by the force of gravity**, thus avoiding the economic and environmental impact of energy-intensive pumping, which come into use only in case of emergency, thus actively contributing to the **reduction of our environmental footprint**.

Implementation of four (4) crucial projects in the External Aquatic System firstly for the support-safeguarding of the existing critical infrastructure of the external aquatic system and by extension its good operation and secondly for the safeguarding of the alternative use of Lake Yliki for the water supply of Attica. These projects concern:

1. **Reconstruction works of Connection Aqueduct F1800 Mornos-Marathon, Kleidi-Dafnoula section**
2. **Enforcement of raw water transport infrastructure of Kithairon Canal, in the wider area of Kokkini**
3. **Completion of Interventions at Thiva Canal of Mornos Aqueduct**
4. **Construction of Supplementary Aqueduct cross sectioned F2000 Mornos Aqueduct downstream Kithairona**

The tender procedures were approved by EYDAP BoD in 2019 for the nomination of contractors for the elaboration of three (3) studies, which in combination with one study that is realized by EYDAP will contribute to the implementation of the projects. **These studies were contracted in the first months of 2020 and are expected to be completed by mid-2021**

MANAGEMENT of AQUATIC SYSTEM

The **management methods of the aquatic system** are arranged by order of importance into

- the operation of the existing water supply system
- the regulation of the flow downstream of the reservoirs
- the water abstraction breakdown per primary, auxiliary or backup source
- water transfer via the external aqueduct system
- additional works for the reinforcement and safety of the water supply system, if needed.

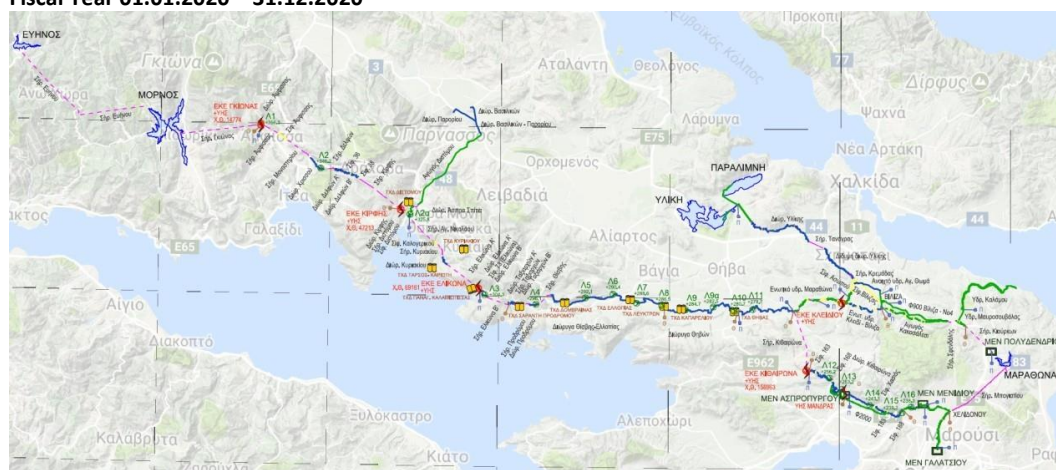
Object of the **Management Plan** is the study of reasonable, efficient and sustainable ways and methods for the management of the **External Aquatic System (EWSS)**, aiming at the **quantitatively reliable, qualitatively and environmentally safe and cost-effective coverage of drinking water demand in the area of EYDAP's competence, through the efficient use of the available water resources for this use**.

The **management of the water resources system** refers to the **determination of the extracted quantity** from the reservoirs and the aquifers, its **distribution (breakdown)** into the network of the external aqueducts, **so as to ensure the long-term efficiency of the resources** in the area of EYDAP's competence, at minimum cost. It also refers to **additional projects for the reinforcement of the water supply system**, if required. **The external aqueducts network** is actually the entire pipeline system and its additional works (as pumping stations etc.), extending from the exit of the reservoirs up to the Water Treatment Plants (WTPs).

The external water supply system is depicted below:

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The **Decision Support System**, used operationally on a daily basis by EYDAP for the monitoring and management of the water supply system, includes the following components (subsystems):

- Geographical Information System, for pictorial representation and monitoring of the water supply system,
- Monitoring System of Water Resources, intended for the supply of Athens,
- Evaluation and Prediction System of Water resources, intended for the supply of Athens,
- Support system for managing water resources, intended for the supply of Athens.

The Interministerial Committee for Public-Private Partnerships (SDIT) approved on January the 15th, 2021 the project: “Operation, maintenance, repair and restoration of the fixed assets of the External Aqueduct System for the coverage of the needs of the major capital area”.

The project refers to the operation, maintenance, repair and restoration of the fixed assets of the external aqueduct system for the coverage of the needs of the major capital area.

The whole service provided refers to the fixed asset under the competence of EYDAP Fixed Assets and which are used for the collection, storage and transportation of raw water from the reservoirs to the entrance of the Water Treatment Plants.

The operation and maintenance of these fixed assets is realized by EYDAP S.A. in the last 20 years.

The contracting authority is the Ministry of Infrastructure and Transport and the indicative project budget rises to 235 million euros.

EYDAP has already proceeded to the amendment of its Articles of Association, and the amendment of its Founding Law is expected, so that it can participate through a consortium in the tender for the above Public-Private Partnerships (SDIT) and it considers the expression of interest by third parties for its joint participation in this tender.

SAFEGUARD OF DRINKING WATER SUPPLY COVERAGE

The safeguard of drinking water supply coverage is realized by all the installations of the water supply network .

The water supply network consists of approximately **14,000 km of main pipelines and distribution network.**

The main supply network (primary network) has a length of about **1,300 km** and its pipe diameter is bigger than 300 mm, and up to 2000 mm.

The **distribution network** has a length of about **12,700 km** and consists of the secondary and tertiary network; the secondary with a total length of approximately 9,000 km and the tertiary 3,700 km approximately. The distribution network consists of pipelines with a diameter of less than 300 mm, transporting drinking water to consumers.

There are scattered in the area of competence **57 tanks** with a total capacity of 885,000 m³, **77 pumping stations** of total power 33,200 HP, **660 pressure reduction valves** from 80mm to 600mm, about **90,000 isolation valves**, **110 remote monitoring points(SCADA)**, **1450 data recording and remote transmission points (SMS and GPRS)** .

In 2020, telemetry instruments for recording and teleporting data (GPRS) were added at 204 spots in the network.

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In the water supply network there about **1000 drinking water quality control points** (700 for chloromeasurements and 300 combined for chloromeasurements and other parameters according to legal requirements).

In 2019, **about 150 new drinking water quality control points were added to the system**. This permitted the enrichment of the sampling points and also covered the need for quality control of the water supply networks that EYDAP acquired from the Municipalities of Salamina , Magoula, Agios Dimitrios of Penteli.

All the above facilities ensure the uninterrupted and continuous supply of drinking water and the ability to meet the daily needs of consumers, taking into account the conditions of seasonal demand.

There are about 2,165,500 water meters in full service.

The average daily water consumption for 2020 was 1,066,585 μ^3 of water.

Minimum daily consumption: 821,890 m^3 in April 20120 and Maximum daily consumption 1,293,554 m^3 in July 2020.

Further technical, quantitative and qualitative data can be drawn from our website (www.eydap.gr) in the section The Company/Water Supply.

Outcomes of these policies and non-financial key performance indicators

- The **applied method** of water resources management are
 - ✓ Scientifically based rationality
 - ✓ Efficiency: as they utilize water resources to the maximum extent possible
 - ✓ Sustainability: as they do no deplete future water resources in meeting the needs of today
- **Demand is met with increased reliability**, mitigating the likelihood of non-coverage the demanded quantity of water to very low and acceptable rate. The concept of liability mainly refers to the reduction of uncertainty caused by the variability of the natural supply of water resources (drought) , but it concerns other sources of uncertainty, as the adverse extraordinary events (damage) during restoration projects along the aquatic system for which EYDAP takes care to ensure the proper operation of the system. In addition demand for water supply coverage is realized with water of safe quality, without provoking environmental problems (ecosystem) due to excessive water deprivation. Finally, the demand is always met in the economical way.
- EYDAP manages water demand by developing **leak reduction programs** (pressure management-water supply zones, immediate restoration of damages-breakage in the network, supply network repairs and restorations) aiming no only at customers service, but also to the sustainability of the natural resource.
- EYDAP provides **drinking water of excellent quality, at adequate quantity and pressure**, to areas where the water supply system is managed directly by the Company but also to those areas where the local network is managed by the local authorities.

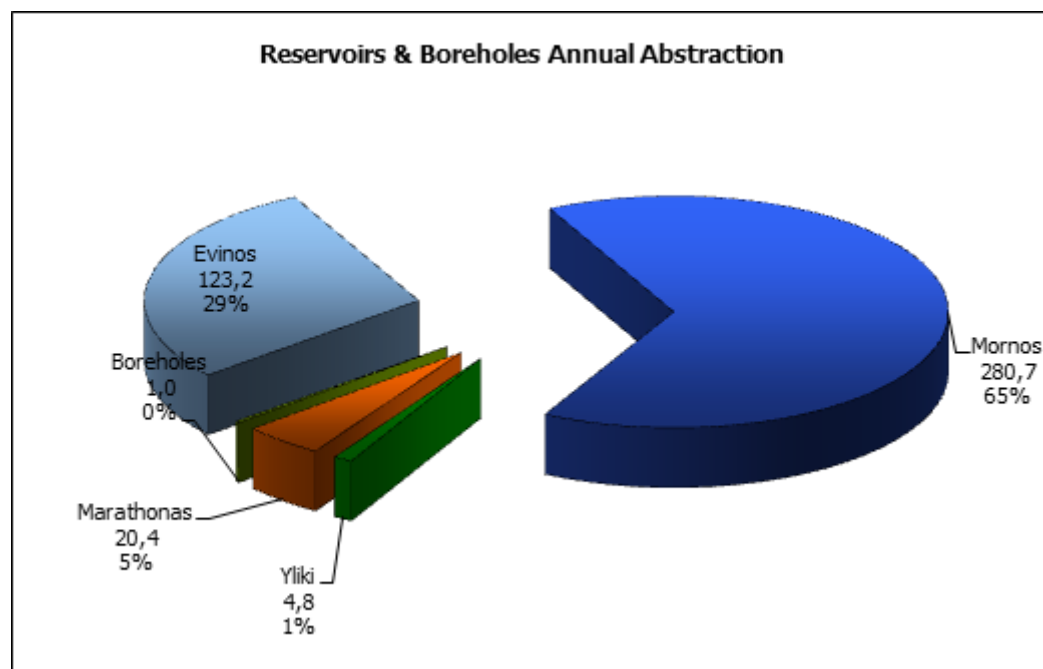
For those few areas that are not supplied with water by EYDAP but from boreholes, mainly in **West Attica**, EYDAP has launched a series of intervention, in cooperation with the Local Authorities, so as to include them shortly in its network. In this direction, the project “**Water Supply of Kinetta Settlement, Megara – Phase A**” is underway and it refers the construction of a new 500mm steel feed pipeline, of approximately 15kms, and a water tank for the supply of Kinetta area. The Project Contractual Agreement was signed on 1.4.2020, The project is in progress.

In addition, the tender procedure for the Project “**Main Supply Aqueduct Peramatos from Sxistos Avenue**” has been completed, for the construction of a new 300-600mm steel feed pipeline, of approximately 4kms that will supply the existing water tanks of the Municipality of Perama, without the use of boosters that are today in use for the water supply of the area. This will result to the **mitigation of energy consumption to the minimum**. In 2020 the project contractor was nominated. The signing of the contract is expected and **the beginning of the construction within the first months of 2021**.
- **The Construction of the undersea main supply aqueduct** is underway and is to **connect the island of Salamina with the Island of Aegina**, under the responsibility and **competence of Attica Prefecture**. **The aqueduct will supply with EYDAP water and the island of Aegina.**

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- In 2020, the distribution of reception (in hm³) of water resources for the coverage of total supply need (EYDAP, Municipalities< Entities, etc) is as follows.



The above distribution refers to the optimal management of water resources for the specific year. Extractions are measured at water source with flowmeters.

D.6. RELIABLE WATER SUPPLY NETWORK & WATER EFFICIENCY

Main non-financial risks

Top priority For EYDAP is ensuring throughout the water supply system a sufficient amount of high quality drinking water under conditions of acceptable pressure, while protecting the natural resource.

The design, construction, operation, maintenance and continuous development of the water supply network is a complex multifactorial process, which requires high know-how.

The **water supply system of an area**, through which supply with drinking water is ensured, includes a system of reservoirs, supply (main) pipes, distribution pipes and water connections.

By "**water supply network**" we mean **all the pipes that carry treated water from the local Water Treatment Plants to the water meters of the consumers**. This is the main part of all the facilities of a Water Company which for the most part is **underground**. The water supply network provides pressurized water suitable for drinking, in compliance to the current standards in Greece, to all consumers.

The area of the water supply area, the topography, the population density and the estimated change as well as its geographical distribution, the height of the buildings, the expected consumption by calculating the average daily - low and high - are some of the factors that determine the amount of drinking water supplied, the supply pressure and consequently the effective design of the network.

Responsible management of the water supply network and safeguard of water efficiency contributes to meeting the needs and expectations of our stakeholders and increasing their trust in the Company. In this way EYDAP contributes positively to Sustainable Development and specifically to the achievement of the Sustainable Development Goals, as defined by the United Nations, which contribute to the gradual improvement of global resource efficiency in consumption and production and in the effort to separate economic growth from environmental degradation.

Corporate policies and due diligence. Results of these policies and non-financial key performance indicators

MONITORING AND IMPROVING WATER SUPPLY OPERATION (demand monitoring, pressure monitoring, pressure zone

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modifications, etc.).

Attica is characterized by **difficult topography**. EYDAP provides water in areas with altitudes ranging from 0 to 600 meters above sea level. In order to better control the pressure of the pipes, **pressure zones were created**, that is areas every 30 to 40 meters of altitude difference, which have specific pressure. The pressure range within the hydraulic zones ranges from 2 to 12 atm with the vast majority ranging between 4-6 atm. The water supply network is monitored on a 24-hour basis by a remote control system (SCADA).

In 2020, for the better management of the network, EYDAP **replaced existing malfunctioning and installed new flow meters, so that their total number would rise to about 175 flow meters** in the mains, and **204 telemetry stations in addition to the existing number**, raising **the total of telemetry stations to 1450 and SCADA stations to 110**.

NETWORK MAINTENANCE - PREVENTIVE AND EMERGENCY (maintenance of pumping stations, valves - fire hydrants, cleaning of tanks, repairs of leaking pipes – water connections etc.).

Preventive maintenance of pipelines results mainly from the **statistical analysis of faults**. Similar actions are initiated by EYDAP for the maintenance of the supply pipes of the water supply network through specific modern intervention methods, as well as for all the other supporting infrastructures of the Water supply network (pumping stations, tanks, wells and large water pipes, fire-fighting hydrants. o.k.).

In addition to the above, the resulting daily failures of the water supply network caused by leaks in the network, are collected by EYDAP's call center and Water supply's portal, and are routed for repair to the competent technicians of the Water Supply Sectors. *Their repair* is implemented **immediately**, in order to minimize the inconvenience caused to consumers and to restore the smooth water supply where the network is damaged.

In 2020, the total leaks - broken pipelines and valves, in all networks operated by EYDAP amounted to about 6,700. These leaks were repaired in their entirety directly by the Services of the General Directorate of Water Supply.

REPLACEMENT AND REHABILITATION OF EXISTING NETWORK PIPELINES AND WATER CONNECTIONS IN PROPERTIES

EYDAP's existing pipeline network consists of pipes of different cross sections and different materials, which have been installed over the years to serve the increased water needs of the residents of Attica. Many of these pipelines have been in operation for a number of years. Due to the conditions during their initial installation, due to the development of the city, the successive works on the streets and other public spaces, in combination with other activities (vehicle traffic, other external factors), pipelines have undergone significant stress leading to frequent breakage. Similarly, the water connections on properties are of the same age and show similar stresses to the pipes. The operating conditions of these pipelines are evaluated by EYDAP, programs are designed and **replacements are implemented with new pipelines and water connections in properties manufactured with the most modern materials**.

In 2020, EYDAP planned and **replaced**

- a total of 81,000 km of pipes of 63mm, 160mm, 200mm, 250mm, etc
- replaced approximately 13,700 properties' water connections

SMART METERS

In May 2020, the replacement of **1066 old water meters** with special connections with cross-sections ranging from 2 inches to 6 inches **was completed**, with the installation of corresponding **smart meters** with an equal number of dataloggers.

Through them, EYDAP will be able to collect detailed data on the status of each special connection with a **tele-programmed rate of data collection and transmission to central infrastructure** and to provide consumption and connection information in detail **to its special customers online**.

EYDAP has included in **its investment program** the installation of **300,000 new household smart meters** to replace older technology ones in various areas, which will be **added to the already 80,000 electronic home water meters installed in 2017-2018 in the Municipalities of Chalandri and Palaio Faliro** in order to move to the smart water network and modern technologies.

NEW CONNECTIONS

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EYDAP continues to install new common and Special Connections on properties, upon request and after approval, in accordance with the provisions of the Regulations for the Operation of Water Supply Networks.

The **water supply connections** adhered to the water supply pipelines are **distinguished into**: Water supply, fire-fighting, public areas in properties, irrigation of public or municipal areas, temporary for construction sites or other use.

In 2020 EYDAP installed approximately 5,400 household, special and fire-fighting connections.

INCORPORATION OF NEW NETWORKS

EYDAP incorporates Water Supply Networks **within its area of competence**, managed by the relevant local municipality. The incorporation of these Networks, **mainly on Eastern and Western Attica**, is a **strategic goal of EYDAP**.

The incorporation of the Municipal Water Supply Networks by EYDAP does not take place unilaterally. Basic precondition is the approval of the Municipal Council of the Municipality.

- **In 2020**, no new incorporation of a municipal water supply network was implemented, **relevant consultations for the incorporation have begun**:
 - For the water supply network of the **Municipality of Paiania**.
 - For the remaining part of the water supply network of **Vari - Voula - Vouliagmeni Municipality**
 - For the water supply network built by **OAED in the Municipality of Elefsina** for the water supply of workers' housing
 - For the water supply network of "POLITIA" the **MPs' Building Cooperative**.
 - for the municipal water supply networks of the **Municipality of Megara, after a decision of the Board of EYDAP**

At the same time:

- The required procedures and interventions were launched for the **smooth integration in the network of EYDAP**, of the municipal water supply networks of: **Salamina, Magoula of the Municipality of Elefsina and the community of Agios Dimitrios of the Municipality of Penteli**, (received 2018-2019). Already, in this context, it was approved by the Board the holding of a new public electronic tender for the implementation of works of extensions, improvements and replacements of pipes, water supply and other installations of the water supply network of **the island of Salamis** and the approval of the tender documents of the project is in progress.

Under certain conditions, EYDAP may undertake the supply and management of networks in areas outside its competence.

In 2009 the **new Water Supply Network Regulation of Operation** was approved, which regulates in detail the most important issues of operation of the Company. The consumer directly adheres to this regulation by signing the water supply contract with EYDAP.

The Company has included in its **strategic actions for the optimal management of its network**, the following:

- The application of **advanced pressure management** technologies in the water supply network, which results in the avoidance of unnecessary stress on the network pipes from excessive pressures and consequently the avoidance of network breakage, thus achieving a long life extension with significant financial benefit.
- **the reliable and organized collection of data from faults, operation**, etc. so that through structured and interconnected applications the further processing and statistical utilization of the collected data is achieved.
- **In locating the frequency of faults, in the speed and quality of repairs, in determining their geographical dispersion, in the cause of their occurrence**, etc. in order to compile a complete and systematic maintenance program of the water supply network.
- In the inclusion, in **the five-year investment program of the Company**, of a targeted, with documented priority **program of replacement of water supply network**, which includes the replacement of approximately 150 km of pipes (primary-secondary and tertiary network), which corresponds to approximately **1.5% of the total length of the network per year, following and adhering to global best practices**.

With the above, in combination with the other actions and interventions that have already been launched (mass replacements of water meters, interventions in ducts, maintenance and renovation of existing infrastructure such as pumping stations, wells and valves, routing through network interventions existing operating structures), it is estimated that more efficient operation of the water supply network will be achieved, consistent reliable and uninterrupted water supply, improvement of the level of service to consumers and ultimately improvement of the overall corporate image regarding the performance of its services.

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EYDAP's goal in the Water Supply Sector is the constant and targeted transition to new technologies by monitoring and utilizing all the modern trends of the technologically advanced international water market.

In this regard, a number of EYDAP executives monitor the activities of international water organizations, and international exhibitions related to water, visit large factories producing materials and instruments and are in constant consultation with other advanced water companies and international practices, which have incorporated or have begun to integrate new technologies in order to move to the smart water network.

SYNERGIES - Digital Innovation Competition

An important action in this direction is the **Digital Innovation Competition**, an original, **open competition for technological innovation**, announced in November 2020 in collaboration with the Innovation Network of EESYP and the MIT Enterprise Forum Greece.

Start-ups, groups of scientists, research centers of universities, etc. were invited to offer innovative solutions to two challenges:

- **Creation of an algorithm, which with the help of historical measurement data will predict which water meters are defective.**
- **Creation of an algorithm, which with the help of historical measurement data will predict the future consumption of a connection in the medium term.**

162 applications were submitted by **academic and research teams, small businesses and startups**, with know-how in data processing and analysis, business intelligence, software systems, artificial intelligence and machine learning, as well as experience in the operation of hydraulic systems.

After the evaluation of the candidacies, the selected groups will be included in a "mentorship" program by a group of EYDAP executives, in order to be supported in the development of the solutions that they will submit. The winners of the competition will receive a cash prize, while they may also enter into a contract for the use of the solution proposed by EYDAP, as well as the development of additional functions based on the provided solution, as a smart meter operating model can contribute substantially to the timely and efficient troubleshooting and thus reducing unnecessary waste of water.

D.7 CONSUMERS' HEALTH & SAFETY

D.7.1 WATER SUPPLY QUALITY

Main non-financial risks

EYDAP, as the largest provider of water services, being aware of its responsibility to millions of consumers, ensures the **excellent quality of drinking water**. Through continuous investments in infrastructure projects, in technology and in training of its human capital, EYDAP ensures drinking water quality, one of the highest in Europe, always in harmony with the existing provisions.

According to the **Urban Water Atlas for Europe** for 2017, published by the European Union and presenting the best practices in European cities, **EYDAP was rated with 10 (excellent) in terms of drinking water quality for the city of Athens** (Urban Water Atlas for Europe 2017, European Commission, Publications Office of the European Union, Luxembourg, pp.54-55).

In the **annual international evaluation of water companies** published in 2020 by the European Benchmarking Co-operation, **EYDAP's water quality was rated with 99.838%, higher than the average scores achieved by the participating Western European companies.**

Excellent quality already starts from the main reservoirs Evinos and Mornos.

The risk of gradual degradation of water quality due to man-made activities around the main reservoirs is limited due to their location at high altitudes, in inaccessible, sparsely populated and very restricted areas. In addition, EYDAP ensures the protection of its reservoirs by complying with strict legislation as it arises from Sanitary Order A5 / 2280/1983 "for the protection of water used for water supply in the capital area from pollution and contamination and PD51 / 2007 laying down measures and procedures for integrated water protection and management in accordance with the provisions of Directive 2000/60 / EC.

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The risk of a sudden deterioration in the quality of water available to consumers can arise, however, from a natural disaster, or from an inadvertent inflow of unsuitable substances into the water supply network, or from malicious or terrorist acts, or from a failure of the facility.

The precautionary treatment of such risks, in addition to enhancing the good reputation of the Company, guarantees the safety of the consumers and the resource. In addition, it prevents the imposition of fines for non-compliance with current legislation.

For all the above reasons, and in order to continuously ensure the quality of water for consumers, EYDAP has carried out an **analysis and assessment of the risks** it may face in this area. The probability of occurrence is not high for any of them. For each contingency, a relevant precautionary action plan has been prepared and implemented.

EYDAP ensures that all hazards that could potentially disrupt the quality the water entering its facilities, but mostly the water that reaches the consumer's tap, are adequately identified and controlled through:

- Monitoring of activities in the water catchment areas
- Maintenance, supervision and operation of dams / reservoirs / aqueducts, through which water is collected and Attica is supplied with water
- Maintenance and operation of the drinking water distribution network
- Constant quality checks of untreated and drinking water available to consumers.

Corporate policies and due diligence

EYDAP ensures the implementation of appropriate water quality control procedures, so that:

- To meet the requirements of the Legislation and its Stakeholders.
- Apply good laboratory practices and appropriate methods to ensure the reliability of the measurements.
- Provide adequate and sufficient resources (human resources, equipment, information) for the implementation of quality operations and use them in a way that ensures the reliability and overall effectiveness of all measures designed and implemented.
- The quality, impartiality and integrity of the measurements carried out during the quality controls must not be affected by any commercial, economic or other pressures.
- All staff involved to be trained and evaluated, so that they know and faithfully implement the task assigned to them.

CONTROL FRAMEWORK

EYDAP has set up the appropriate control framework to ensure that the water available to consumers is safe.

Quality controls concern:

- **The raw materials used for water treatment** and
- **The construction materials of the drinking water distribution network**

The chemicals intended for the treatment of water for human consumption and the materials used in the drinking water distribution networks supplied by EYDAP are specified, in accordance with international standards, such as e.g. ELOT EN 878, ELOT EN 937, ELOT EN 12201 etc. For each substance and for each material there is a quality plan based on which the suitability for its intended use is ensured.

- **Untreated water, in reservoirs and at the entrance of Water Treatment Plants and**
- **Drinking water available to the consumer public**

FREQUENCY OF CONTROLS

EYDAP carries out:

- daily quality checks of **untreated and drinking water, 7 days a week,**
- close monitoring of the water quality of the **four reservoirs**, Marathon, Yliki, Mornos and Evinos, with on-site visits, sampling and analysis at least eight (8) times / year,

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- daily sampling and analysis of the **quality of drinking water in the water supply network**, in order to deal with a possible problem immediately.

The checks carried out, especially in drinking water, **exceed the frequency required by law**.

The number of drinking water samples tested for microbiological parameters exceeds 9,000 per year compared to the 3,300 required by law.

WTP - WATER TREATMENT STAGES

Water Treatment Plants (WTP) are absolutely crucial for the water we drink, making it of excellent quality, with a maximum refining capacity of 1,900,000 m³ of water per day.

The four WTPs are located in **Galatsi, Acharnes (Menidi), Polydendri (Kiourka) and Mandra in Aspropyrgos**.

The water reaches WTPs untreated and **undergoes 5 stages of treatment**, which make it drinkable. More information on the corporate website of EYDAP (www.eydap.gr) in the section "The Company / Water Supply / Water Treatment Plants".

WATER QUALITY CONTROL LABORATORIES

EYDAP **has accredited laboratories** in Galatsi and Acharnes for water quality testing. **Untreated water samples** from the reservoirs, EYDAP boreholes and **drinking water samples** from the Water Treatment Plants and from the Company's water supply network are analyzed. EYDAP has laboratories for testing the intermediate stages of water treatment, installed in each of the four Water Treatment Plants.

In **EYDAP's laboratories**, the **most modern analytical methods** are applied for the examination of the data required in water samples in order to achieve high sensitivity, **accuracy and repeatability of measurement**. Analytical techniques used include automatic photometric analysis, ion chromatography, gas chromatography with MS / MS "triple quadrupole" detectors, ECD, FID and olfactometry, HPLC liquid chromatography with fluorescence detectors with fluorescence and UV detection, emission, online Daphnia toxicity testing, and ELISA.

Critical quality parameters, such as residual chlorine, are monitored online, in selected tanks of the drinking water distribution network. **Sophisticated systems for the on-line monitoring of critical quality parameters are also installed in key locations and in external aqueducts, which send real-time results with telemetry and timely alerts in cases of extreme readings**.

QUALITY PARAMETER MONITORING SYSTEMS

In 2018, two quality parameter monitoring systems were installed in the **drinking water network** for water quality checking. In 2019 they were upgraded with additional sensors and capabilities, in accordance with the requirements of EYDAP.

In **2020** these two systems were **further developed** with the possibility of returning the sampling water so that there are no water losses, as well as with the possibility of energy supply from solar panels and / or water turbines. One is located in the city, near the Galatsi Water Treatment Plant while the second in the area of Sounio (extreme point of the network). Thus, EYDAP now has **two "smart", energy autonomous**, and environmentally friendly systems in order to **monitor in real time quality parameters in the water supply network**, as well as the **immediate warning and prevention** of possible problems while in the near future after the success of this effort, **an expansion in size and numbers of these systems will be planned**.

PROJECTS AND INITIATIVES

- As part of the **continuous improvement of quality testing mechanisms**, the procedures for the supply of **state-of-the-art analytical equipment** have already been launched and are in progress, including UHPLC-HRMS liquid chromatography system q-TOF technology, ICP-MS spectrometry system, new gas chromatography system - GC-MS / MS sequential mass spectrometry, new anion ion chromatography system, automated thermal cycler. In addition, procedures have been launched for the supply of **equipment for the automation** of laboratory work and their optimization, including a system for automatic pre-treatment of samples with SPE, an automated system for the preparation of nutrient substrates and their distribution in petri dishes. In

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In addition, the supply of **supporting laboratory equipment** is planned to modernize or replace corresponding obsolete, including a liquid sterilization oven (autoclave), a cooled incubator, a laboratory refrigerator, etc.

- At the same time, procedures are underway to increase the number of instruments **for the continuous monitoring of drinking water quality**, through the supply and installation of **29 new online instruments (in addition to the existing ones)**.
- In the case of the remote community of **Kanakia in Salamina**, where the municipal network had recently joined the EYDAP network, in order to ensure the continuous supply of drinking water of excellent quality, EYDAP carried out in 2020 **a series of technical actions and checks**, which included cleaning and disinfection of network and tanks, water quality sampling, as well as installation of permanent equipment for systematic chlorination and remote monitoring of residual chlorine.
- EYDAP systematically monitors and records, in an archive kept by the Water Quality Control Service and in accordance with the provisions of the Quality Assurance System, not only the current Legislation but also the **international trends in regulatory issues**, which may become future Legislative or stakeholder requirements. As a result of this action, **the list of monitored substances is constantly being upgraded**.

SYNERGIES

In 2017, contracts were signed with **Greek Educational and Research Institutions** (EKPA, NCSR Demokritos), which are among the pioneers in their field in Europe, in order to cooperate in the investigation of specialized water quality issues.

In 2020, the cooperation with EKPA was completed. It aimed at investigating the **detection of emerging organic pollutants in EYDAP'S reservoirs** (Mornos, Evinos, Marathon, Yliki). The investigation used a combination of advanced "targeted" as well as "non-targeted" analysis techniques, which scan the sample to detect and identify a wide range of unknown substances (over 70,000 compounds), which are not yet on the monitoring lists, and the detection of cases of pollutants discharge into the environment that until now were impossible to detect.

The results of the collaboration are the first comprehensive study for the detection of emerging pollutants in reservoir water intended for drinking water and contribute to the timely preparation of EYDAP in the developments of European and Greek legislation on water quality for human consumption and surface water.

Through this collaboration, EYDAP executives were also given the opportunity to gain experience in cutting edge chemical analysis techniques.

The collaboration between EYDAP and NCSR DIMOKRITOS started in 2017 with the granting of an industrial scholarship to a postdoctoral researcher, with the aim of developing new methods and techniques that will contribute to the risk assessment of organic pollutants throughout EYDAP's drinking water cycle, from the reservoirs to the consumer tap and is expected to be completed soon.

Recast of Directive 98/83 / EU on the Quality of Water for Human Consumption

EYDAP executives due to their specialization and experience participated institutionally in the consultation that had started in February 2018 and was completed in 2020.

Results of these policies and non-financial key performance indicators

ACCREDITATIONS

The **Chemical Laboratories in Galatsi and Acharnes, as well as the Microbiological Laboratory** are accredited according to **ELOT EN ISO 17025** since 2005, by the National Accreditation System (ESYD), for conducting tests to determine chemical and microbiological parameters in untreated and drinking water (Certificate No. 192).

After 16 years of being accredited, the laboratories of the Water Quality Control Service of EYDAP, during the November 2020 inspection achieved **three distinct objectives**:

- Maintaining accreditation
- The transition of the Quality System to the new version of the ELOT EN ISO / IEC standard 17025:2017
- The extension of the Official Scope of Accreditation with new methods

The evaluators found the **performance of the laboratories of YEPN extremely satisfactory, reflecting the high level of its staff.**

EYDAP's water laboratories are now **accredited for a total of 75 types of tests / parameters for drinking and surface water, as well as for sampling.**

International developments and trends in the field of water analysis are systematically monitored. The continuous evolution and improvement of their operation is reflected in the continuous expansion of the scope of laboratories accreditation, ie in the continuous increase of the number of substances determined using accredited methods.

COMPLAINT MANAGEMENT - CONSUMER INFORMATION

EYDAP gives absolute priority to ensuring a high level of satisfaction for all consumers. It has set up **"1022" hotline** to record and immediate address any quality issues that may be reported by the consumer public. In 100% of cases the response of EYDAP is within 24 hours at most.

In 2020, 53.4% of complaints were resolved by telephone, while the remaining 46.6% were investigated through sampling and laboratory analysis. In the same year, **technical actions were required in 5% of the quality complaints** reported in 1022 and **100% of the complaints**, for which there was a need for intervention by EYDAP, **were resolved.**

There was no incident of dissatisfaction with a consumer request or an incident of a fine or compensation for water quality issues.

EYDAP systematically **informs consumers regarding water quality** in the following ways:

- the average values of all the parameters specified are exported on an annual basis. These values are posted on the Company's website, so that anyone interested can access them.
- responds in writing by providing up-to-date information on water quality, to any consumer request. In most of these cases the answers include reports of results of samples taken from taps inside the properties of the interested parties.
- the water quality data of the EYDAP water supply network are systematically sent to the Ministry of Health. The data for the three years 2017 - 2019 were sent to the Ministry of Health in early 2020.

PERFORMANCE

As evidenced by the results of approximately 185,000 tests in approximately 10,000 drinking water samples and 2,000 untreated water samples per year, EYDAP constantly certifies that the water of Athens is of excellent quality and one of the best in Europe.

The results of the analyzes certify that the quality of drinking water of EYDAP **meets the legal requirements** of JMD C1 (d) / GP oik.67322 / 2017 "Quality of water for human consumption" in compliance with Directive 98/83 / EC of the Council of European Union (as amended and in force).

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

COMPLIANCE WITH REGULATIONS AND VOLUNTARY RULES

During the reporting period, no incidents of non-compliance with regulations and voluntary rules related to the quality of water supply and with negative effects on the HEALTH and SAFETY OF CONSUMERS were identified.

Drinking water quality control data from the water supply network of EYDAP are available on the Company's website (www.eydap.gr) in the section Sustainable Development / Responsible Business Practice / Quality of untreated and drinking water.

D.7.2 EYDAP SEWERAGE SERVICES

Main non-financial risks

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The Sustainable Development of Attica is closely connected to the reasonable and effective management of wastewater. EYDAP today, as the largest company in Greece that operates in the water cycle, takes care of the collection and treatment of wastewater so they can return to the environment free from their pollution load, applying the best international practices.

Our main activity, with a continuous and dynamic presence in this field and our undisputable know-how, lies with the **protection of natural resources**, the use of **modern recycling methods** and the constant **upgrading of quality living standards** with the maintenance of an underground network of 8,438 km extending from Agho Stefanos to Salamis and from Varkiza to Mandra.

The operation of EYDAP and especially the disposal and treatment of urban and industrial effluent **is based on the provisions of Greek and European Legislation but also on corporate initiatives.**

Non-compliance with current institutional framework, beyond the imposition of fines, bears the serious risk of causing damage to public health and of polluting ground and underground waters, of the aquifer and of surface waters.

Risk identification and assessment is of major importance for the Company and is managed with particular care. Specific Business Plan is drawn considering the economic, social and environmental impacts.

The main risks associated with sewerage issues are:

- **environmental degradation in areas that lack sewerage services**
- **sewage inflow into buildings or sewage escape into the environment (roads, streams) due to overflows or blockage of pipes,**
- **malfunction of WWTPs due to inflow of effluent, unsuitable for disposal**
- **burden on the marine ecosystem, in case of improper wastewater treatment.**

Precautionary measures, review of action procedures and continuous system modernization ensure the safe function of the network and of the treatment plants, contributing to the achievement of **goals of Sustainable Development**, as set out by the United Nations.

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

For the safeguarding of the health of the employees but also of the critical for public health uninterrupted provision of sewerage services, targeted measures were taken. Adapted to the need for the provision of continuous service, Specific reference to measures taken for the protection of the employees in the effort to deal with the pandemic is done in unit “Health & Safety of Employees”

EYDAP, recognizing its important role in handling recent challenges, cooperates with the National Kapodistrian University of Athens for the conduction of specialized effluent analyses. Results show in real time what happens in society (i.e. use of medication, drugs etc). Lately, these analyses are realized on a daily basis as an **important precautionary tool in the spread of COVID-19.**

Company policies and due diligence

SEWERAGE NETWORK DESCRIPTION

EYDAP is responsible for the construction, operation and maintenance of the sewerage network in its area of competence, as defined in article 8, law 2744/99 as in force today.

Served population amounts to approximately **3,965,000 inhabitants**. The total **length** of the sewerage network under our competence is **8,438 km in 2020**. It is **our target to extent** the network to areas that lack sewage services

Attica’s sewerage system is organized in **rainwater** drainage and **sewer collection pipelines**. According to current legal framework, the responsibility for **rainwater** drainage works and **flood protection** works, as well as for the **cleaning of water collection wells, belong to the Region of Attica and to the local municipalities.**

By the term **"sewerage network"** in EYDAP’s area of responsibility, for which **EYDAP is responsible**, we refer to the **sewage pipes, the combined pipes** (old mixed network in the center of Athens), **the pumping stations, the pipes that operate under pressure, the overflow channels** along with **any construction** that aims at the collection and transportation of wastewater to the final recipients. **Pipelines and external sewerage branches that have been constructed by third parties become part of the final sewerage network, after being incorporated by EYDAP.**

Sewage pipes usually operate with gravity. In cases they operate **under pressure conditions**. Attica’s sewerage system includes **44 pumping stations**, mainly along the Piraeus and Saronic coast.

Sewage is transported through the **main sewage collectors** to the **Wastewater Treatment Plants.**

SEWERAGE NETWORK CONTROL AND MAINTENANCE

The maintenance of the network and damage repair is realized with continuous and immediate intervention by the highly trained personnel, with the use of the appropriate equipment that is constantly upgraded.

Damage to the network occurs due to blockage after the disposal of inappropriate materials i.e. dredging spoil, fats and oils and other objects and due to tree roots.

Almost **80%** of the network is in **digital display**, which contributes to the rapid response to any occurring problem.

Proactive and effective management is achieved by :

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- the use of high-tech **Mobile TV Control Units** (TV Inspection Vehicles) for fault detection
- the use of **high pressure tankers** in case of blockage or pipe cleaning
- the use of **No Dig Technology through Television Inspection Vehicles equipped with robots** for repair without excavation, in case of failures (breaks, corrosions) in the pipelines or in the branches
- **reconstruction of pipeline sections**
- **maintenance of pumping stations' electromechanical equipment**

and the extended use of **modern digital systems**

- **Digital Vehicle Fleet Management for Emergency Response Information System (e-TRACK).**
- **Input and processing of data resulting from the works of the repair teams on the Sewerage Portal application.**
- **Pilot application, of the on-line Update of the occurring Damages on the Sewerage Portal application with field data.**
- **The Interconnection of e-TRACK Systems and Sewerage Portal for direct forwarding of signals to vehicles of all Sectors.**
- **Input, processing and analysis of spatial network data in GIS environment.**
- **Compilation and study of statistical analyses based on the aforementioned data and those from the 1022 hot line on the Sewerage Portal application.**
- **Monitoring the operation of pumping stations with Remote Control - Telemetry (SCADA) systems. A system that monitors, controls and ensures the automated operation of pumping stations through the control of sewage level.**

WASTEWATER TREATMENT IN EYDAP'S COMPETENCE AREAS

Effluent treatment from areas under EYDAP's competence, with a sewerage network, is realized in the three Wastewater Treatment Plants (WWTPs) in **Metamorphosis** (WWTPM), on the island of **Psyttalia** (WWTPP) and at **Thriassio** Pedio (WWTPPTP).

EYDAP is responsible for

- the optimum and continuous operation of the WWTPs, under their optimum maintenance
- the upgrade of facilities
- the management of the outflows following all modern methods
- the compliance with the applicable environmental laws
- the compliance with the acceptable output quality limits
- the compliance with the **principals of circular economy and sustainable management (production of biogas and use of produced sledge as alternative fuel** . Specific reference on how we handle the issue is done in unit D.5 "Saving Emery"

Psyttalia Wastewater Treatment Plant (WWTPP)

It is **one of the largest WWTPs in Europe and worldwide** , with a sewage *treatment capacity* (average design supply) of **1 million m3/day**.

Today, the average supply of incoming sewage is in the order of **730,000 m3/day**

The WWTPP treats **urban and industrial wastewater** (after pre-treatment) incoming from :

- The wider area of Attica, except some areas that are served by the Metamorphosis WWTP
- The broader Saronic Gulf (major Capital Region),
- The island of Salamis.

In Psyttalia effluent undergo **tertiary and sludge treatment**. Sludge processing produces **biogas**, which is used for **energy production**. **Dried sludge** produced is used as an **alternative fuel** by the cement industry. Specific reference to the issue is done in unit "Liquid & Solid Waste Management (Circular Economy)"

With an implementation period of 5 years, in the context of **maintenance / optimization** of its operation and **in full compliance** with the environmental conditions, **Our target** is :

- the storage of pre-treated products with deodorizers
- the improvement of the overflow pipeline at Akrokeramos,
- the additional works for the removal and treatment/management of floating substances (fats, etc.) at the Primary sedimentation Tanks (PPC) and other points of the WWTPP.

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In **2020** and in the context of **crisis management** relating to the **extraordinary case** of WWTP's loading with effluent of non-typical urban substances, a cooperation was established with the **University of Patra**. **The aim is** model formation for the mitigation of financial and environmental cost.

Effluent treatment in Psyttalia WWTP, in regard to the requirements arising from the Environmental Terms over time is absolutely successful, as proven by the results announced and publicized every year on the official site of the Hellenic Ministry of Environment and Energy, as defined by law.

However there is a deviation in the observance of the term concerning the chlorination of treated outflow (noncompliance with M.D ΕΙβ221/1965) fact reflected and in its inclusion as a new term on the need for chlorination of treated outflow in the renewal of DAEC (ΑΕΠΟ) in 2009, in relation to the operation of the Psyttalia WWTP. It is worth noting that neither in the studies, nor in the corresponding DAEC, nor in the construction of the Psyttalia WWTP (A&B Phase) by the Greek State the construction of a chlorination unit was predicted.

On the subject, studies of reputable public entities state the following:

Study of the National Technical University of Athens on the chlorination of treated wastewater concluded that **“it is not advisable to chlorinate the wastewater of Psyttalia but it should be avoided”**. From the study it is also derived that the quality of the coasts is characterized by an exceptional quality to sufficient quality in the worst scenario of malfunction and in any case suitable for swimming. In accordance to the Hellenic Centre for Marine Research Reports as proved no burden on the marine recipient due to regulatory deviation exists. According to the study of the School of Chemistry of the National Kapodistrian University of Athens (EKPA), Department of Analytical Chemistry, it results to: **“In conclusion, it is not recommended the inclusion of the additional chlorination stage as a strategy in the treatment of the effluent outflow of Psyttalia WWTP, before its discharge into the aquatic ecosystem”**.

EYDAP, given all the above, is in continuous discussions with competent Ministries for the elimination of this term from the DAEC of Psyttalia WWTP, so there is and a formal elimination of this ostensible regulatory deviation in benefit of the environment and social community.

Metamorphosis Wastewater Treatment Plant (WWTPM)

It is a facility for the reception and co-treatment of :

- urban effluent, received via a network of effluent collectors
- domestic effluent from areas that lack a sewerage services
- non-hazardous liquid waste from industries and companies licensed on this purpose by the competent service of EYDAP.

The WWTPM with a **treatment capacity** (average design flow) of **44,000 m³ / day wastewater** (20,000 m³/ day of urban wastewater and 24,000 m³/ day of urban sewage). Today the average flow of incoming wastewater is in the order of **24,000 m³ / day** (12,000 m³ /day of urban wastewater and 12,000 m³/ day of urban sewage).

In the Metamorphosis WWTP effluent undergo **tertiary and sludge treatment**. The final recipient of the WWTP outflow is the Pyna's stream. Dehydrated sludge is transferred to Psyttalia WWTP for thermal drying.(special reference to the issue is done in chapter “Solid Waste Management Circular Economy” .

The WWTM is the older treatment center.

Our target is **its modernization** with:

- **optimization** of existing treatment facilities and of tankers' evacuation area
- construction of all necessary **deodorization works** for the benefit of the residents
- **biodegradable industrial waste** treatment projects
- produced biogas **energy recovery projects**

In 2018, in the context of control and **best service system**, for the incoming tankers transporting urban and industrial effluent, a digital control system (**e-pass**) was installed. The vehicles enter the center with the use of a prepaid card.

Thriassio Pedio Wastewater Treatment Plant (WWTPT)

The Thriassio WWTP has been in operation since 2012 and is **the most modern Treatment Plant**, offering a **complete solution** to a long lasting problem and an important contributor to the restoration of Elefsis' Bay ecosystem balance, a sensitive recipient. **The Thriaasio WWTP serves the areas of Elefsis, Aspropyrgos, Mandra, Magoula, with a processing capacity (average provision design) of 21,000 m³/day of sewage.**

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In WWTPT, tertiary treatment is performed, removing the pollution load of the wastewater at a rate of over 95%. The dehydrated sludge is transferred from the WWTPT for thermal drying to the WWTP at Psyttalia.

The Thriassio WWTP, a pipeline network of 130 km and 3 pumping stations consist the framework of the drainage works in the area, in compliance with the Directive 91/271 / EEC on urban wastewater treatment.

EYDAP, in an effort to increase the number of property connections:

- **provided financial incentives** to the residents of the area for their properties' connection to the sewerage network. This Program was on from mid-2014 until 30.6.2019.
- **intensified the construction works for the properties' connections to the sewerage network** in the Municipalities of Elephsis, Mandra-Eidyllia and Aspropyrgos (2017 and 2018).

As a result of the above actions, in combination with parallel initiatives on behalf of local Authorities there was a significant increase in the number of served residents, which reached the estimated proportion of 85% (second half of 2020).

LIQUID EFFLUENT DISPOSAL CONTROL FROM SMAL & BIG INDUSTRIES

The deposition of **professional, industrial and craft effluents** in the sewerage network within EYDAP's area of competence is regulated by the **Special Regulation for the Operation of the Sewerage System** in combination to the relevant **Joint Ministerial Decisions**. EYDAP licenses businesses that produce effluent, as a result of their professional activities, to secure the legal disposal in the network.

EYDAP is **systematically sampling and controlling the network inflow**. Systematic laboratory analyses of samples are realized in the **accredited corporate laboratories at Akrokeramo and Metamorfofi**.

Penalties are imposed, in case of exceedance of determined parametric values, as defined by the Special Regulation for the Operation of the Sewerage System.

EYDAP LABORATORIES FOR CHEMICAL ANALYSIS OF SEWAGE

Corporate laboratories are **accredited by the National Accreditation System (NAS)** according to **ISO 17025** – No of Certificate 862-2 (Akrokeratmos Laboratory) and No 856-3 (Metamorfofi Laboratory). **Tests are carried out on samples of sewage, sludge and waste coming from :**

- **the WWTPs**
- **the sewerage pipeline system**
- **businesses - industries connected to the grid**
- **tankers transferring sewage to the Metamorfofi WWTP**
- **buildings with drainage-related damage**
- **Environment Pollution Inspectors for issues relating with environmental pollution**

In case of businesses/industries, the parameters tested, the accepted limits and the frequency of tests are determined by the relevant legal frame and the current environmental terms, in case of the WWTPs.

In 2020, EYDAP continued the **upgrading of laboratories equipment** for the **safeguarding of the credibility** of the analysis performed. The total cost is approx.. 685,000 € (plus VAT)

EDUCATION-STAFF TRAINING

The staff operates under particularly difficult and unhealthy conditions (in shafts and pipelines with release of hazardous gases to health, etc). **Constant training is a necessity, that enhances both security and performance.**

Training includes: Seminars, Practical training but also Participation in Exhibitions for constant updating on new equipment and materials.

Outcome of these policies and non-financial key performance indicators

The evaluation of the effectiveness of the sewerage system management is based on the development of the following applications and practices, some of which are **important operative innovations:**

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1. Monitoring of the marine ecosystem of the Saronic Gulf and the Gulf of Elefsina. Evaluation of the results in collaboration with the Hellenic Centre for Marine Research, an independent research organization.

The evolutionary state of the Saronic Gulf and Elefsis Bay ecosystem is **monitored by the Hellenic Centre of Marine Research (ELKETHE)** under the impact of Psyttalia and Thriassio WWTPs and in implementation of the relevant contracts. Monitoring started in 2005 and is still in progress. **Results show a constant improvement of the ecological status of the Saronic Gulf and of Elefsis Bay, mainly at the outflow of the WWTPs.**

2. Publication of effluent treatment results on the national database of the Ministry of Infrastructure and Transport.

On the digital Database of the Special Secretariat for Water, quantitative and qualitative characteristics of the inputs and outputs of sewage treatment plants are made public. These features are the:

- Incoming Supply
- Incoming Load
- Quantity of sludge produced
- BOD5, COD, SS, T-N, NH4-N, T-P (entrance)
- BOD5, COD, SS, T-N, NH4-N, NO3-N, T-P (exit)

All citizens have free access to database.

3. Progress of New Sewerage Projects

EYDAP, in order to serve all areas in its jurisdiction deprived of a complete sewerage system today, in cooperation with the municipalities, is proceeding to the planning and study of the necessary sewerage projects along with the necessary Wastewater Treatment Plants. In this context:

- **Dionysos, Rodopolis, Anoixi and Stamata -Municipality of Dionysos**

The sewerage collectors have been incorporated to EYDAP network and are to be operated

- **Kalamos - Agii Apostoli - Municipality of Oropos**

The final design for the sewerage works was prepared

- **Kapandriti-Mikrochori-Polydendri -Municipality of Oropos**

The procedures for the financing and implementation of sewerage works are progressing.

- **Areas of Municipality of Pallini -construction of primary, secondary and tertiary sewerage network**

Since December 2018, the competition for the sewerage projects is in progress, with a budget of 60,000,000 euros, which is part of the Operational Plan "Transport Infrastructures, Environment and Sustainable Development" 2014-2020, PRIORITY AXIS 14 "Conservation and Protection of the Environment-Promotion of Resource Efficiency (CohesionFund).

The tendering procedures for projects implementation is extremely time consuming, mainly due to continuous law amendments and litigation, resulting to the award of contract and the signing of the contract after a long period of time - longer than one year in many cases - from the publication of the tender documents.

4. Use of sewage information systems.

EYDAP's high demands for information systems was the target for the modernization of the existing Information Systems and the adoption of new

5. Steady decrease of damages to the sewerage network

In 2017 the damages amounted to 26,235, in 2018 to 25,957 and in 2019 went down to 24,900

6. Constant modernization of equipment

In 2020, the procurement process was completed for:

- ✓ 18 suction and high water pressure tankers with use of recycled water
- ✓ 10 high water pressure tankers and sewages suction,

with a total budgeted cost of approx. 15,250,000.00 euros (plus VAT). Partial delivery process is in progress

7. Control of inputs and outputs in the WWTPs by continuous sampling and microbiological analyses in the laboratories of the Directorate General for Sewerage.

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Systematic effluent sampling, in compliance to needs and current legislation, **of inflow and outflow of the WWTP**, as well and at **intermediate processing stages**, for chemical and microbiological analyses. The analyses results certify compliance with WWTPs environmental standards.

8. Effluent Analysis Laboratories

In 2020, the number of shambles analyzed in the Akrokeramo Laboratory rises to 6,500 and relevant analyses to 40,000, while the number of samples analyzed in the Metamorfosis Laboratory rises to 5,500 with relevant analyses reach the 26,000.

9. Test results of liquid industrial waste after sampling, at the laboratories of the Directorate General for Sewerage.

Based on test results and given the large number of industries served (more than 10,000) we may reach to the conclusion that in general they comply. It is worth mentioning that imposed fines are minimal. Until 2019 5 fines were imposed. 2020 data are not yet available.

10. Measurement of inflow to Thriasio WWTP

Following the actions taken by EYDAP in the area of Thriasio there is a steady increase of inflow in the WWTP. According to previous years' data in **2015** the average daily inflow was **2,100 m³/day**, in **2016** was **2,400 m³/day**, in **2017** was **4,000 m³/day**, in **2018** was **4,500 m³/day**. **In 2019** was **5,500 m³/day**. **In 2020** reached the **6,000 m³/day**

11. For the optimum management of treatment products- Circular Economy:

- EYDAP has studied and is in the implementation stage of the **on-the-spot processing - in a compact unit-** part of the inflow at the pumping station of the Central Coastal Collector. The processed outflow is planned to be used for the **irrigation of the Elliniko Park**.
- The procedure for the characterization of the dried **sludge produced in the Psyttalia WWTPS as alternative fuel**, is in progress
 - Units for the **cogeneration of electric and thermal energy In Psyttalia WWTP** operating by burning biogas and natural gas. The electricity produced is consumed in the WWTP, usually in its entirety. Any excess amount is exported to the Operator of Greek Electricity Distribution Network power grid.
 - **Reuse of treated outflow** reached in 2020 **316,000 m³ in Metamorfosis WWTP, and 5,313,221 m³ in Psyttalia WWTP**

12. Social assistance initiatives

- EYDAP, for the safeguarding of the citizens health intervenes even beyond its jurisdiction area,
- EYDAP intervenes **in cases of extraordinary phenomena** for the protection of the life and health of citizens, with the provision of equipment and working force.
- **In 2020**, EYDAP participated to damage restoration in **the island of Euboea**

13. . In case of inability of Local Authorities to construct the secondary pipeline system, EYDAP undertakes the project on a contractual agreement

In 2020 the following contracts were signed:

- With the **Municipality of Penteli** for the construction of network and connections in the area of **Kallithea –Penteli**.
- With the **Municipality of Kifissia** for the construction of secondary pipeline system and effluent onnections in areas of Ekali, and Kifissia
- With the **Municipality of Oropos**, for the construction of the secondary pipeline system of ducts and connections in the areas of **Kapandriti, Mikrochori, Kalamos and Afidnes**

Compliance with regulations and voluntary codes

During the reference period there were no incidents of non-compliance with regulations and voluntary codes, concerning the effects of EYDAP's services on the health and safety of citizens.

D.7.3 EYDAP'S SEWERAGE PLANNING FOR REGIONS OF EASTERN ATTICA

For the protection of the environment, the Sustainable development, the protection of public health and the resolution of urban effluent disposal issue in the area of East Attica, EYDAP incorporated the construction of sewerage projects in its Strategic Planning.

EYDAP's Planning for these important sewage projects aims at an integrated effluent management of the area, with the possibility of reusing the treated outflow for the safeguarding of optimum environmental results.

The designed Wastewater Treatment Plant are to **operate with cutting edge technology**, safeguarding the **reuse** of treated outflow, in full compliance with current legislative framework.

For the optimum use of treated effluent and for informative and educational purposes an Environmental Awareness and Information Centre will be incorporated in our installations in the Municipalities of Rafina-Pikermi and Spata-Artemida.

The integrated systems for the management of East Attica effluent refer to projects at the Municipalities of Pafina-Pikermi, Spata-Artemida, Marathon, Paiania, Saroniko and Kropia.

A. SEWERAGE PROJECTS IN EAST ATTICA

1. Collection, Treatment of urban effluent of the **Municipalities of Rafina-Pikermi and Spata- Artemis** and reuse-disposal of treated outflows.
2. Collection, Treatment of urban wastewater of **Municipality of Marathon** and disposal of treated outflows.
3. Construction of a sewerage network in the area of **Glyka Nera** in the **Municipality of Paiania**.
4. Collection, treatment of coastline urban effluents of the **Municipality of Saronikos** and reuse-disposal of treated outflows.
5. **Reuse of Eastern Attica Wastewater Treatment Plants' treated outflows.**
6. Management, integrated treatment and utilization/disposal of **produced biosolids** in East Attica WWTPs
7. Construction of a sewerage network in the areas **Leontario-Kantza, Kato Balana and Agios Nikolao at the Municipality of Pallini**
8. Construction of a sewerage network at the south area of **Artemida**

ENVIRONMENTAL BENEFITS FROM THE IMPLEMENTATION OF WORKS

The designed project, in the near future, will benefit an estimated number of **300,000 citizens** in East Attica whose properties will be connected to the sewerage network, while **35,000 acres of cultivated land** will be irrigated with treated water.

B1. Water resource protection

The **reuse of outflows from the WWTPs** (Wastewater Treatment Plants) is for EYDAP a **key strategic choice** in the planning and implementation of projects with a positive impact on the groundwater aquifer and the sustainability of the valuable water resources.

B2.. Reduction of projects' energy footprint

The **significant reduction of GHG greenhouse gas emissions** in the wider region is considered as apposite side effect of the projects

Plan of the projects is:

- **the reduction of energy consumption**, through the implementation of new technologies and high-level automation systems, that enables the analytical control and the optimum regulation of processes, **with a positive effect on the operating costs**. The WWTPs' design permits the regulation of standard equipment operation and its continuous monitoring via a modern remote control (SCADA) system aiming at the reduction of energy consumption.
- **the use of renewable sources of energy** to cover part of energy consumption of Rafina-Pikermi and Spata-Artemida WWTP. The utilization of the **produced biogas** as well as the installation of **photovoltaic panels** on the free surfaces of the WWTP is in the plan.

B3. Underground aquifer remediation

In accordance to EYDAP Plan, the Kotopi-Paiania WWTP's treated outflows will be reused for the artificial enrichment of the groundwater aquifer either through wells or water drills. According to, among others, EYDAP studies the developing aquifers in the area around the koropi-Paiania WWTP are under a status of over-exploitation, resulting to a serious year-round decrease (well aquifers), salinization phenomena and nitrate pollution. The artificial enrichment of the groundwater aquifer and its qualitative upgrading will offer a positive impact on the environment and the life quality of the residents.

The operation of a complete sewerage system in the area of East Attica will have a drastic reduction in the operation of wells, mainly absorbent, with a significant burden on the groundwater.

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B4. Upgrading of ecosystem

The sewerage projects contribute to the protection of the local ecosystem and to the sustainability of the ecological integrity of NATURA areas 2000. The works are expected to upgrade the coastal area and marine environment with a direct and positive on fishing.

The reuse of treated outflows for irrigation is to reduce water pumping from underground aquifer and mitigate salinization of water ecosystem.

C. PROJECTS STRATEGIC PLANNING

EYDAP, for the quickest possible completion of the project and the avoidance of delays, mainly occurring due to the segmentation of responsibility when it comes to sewerage works

- adopts for the first time an holistic management approach of the individual parts of the project
- undertakes the **simultaneous construction of the secondary sewerage network** and the corresponding **external branches** to connect the properties, the construction of which is the responsibility of Local Authorities according to current legislation
- plans, in cooperation with Local Authorities, for the quickest connection of properties to the network
- established, in cooperation with Local Authorities, a **customer service centre** in the Municipal Building of **Glyka Nera** and in the construction area of **Fouzezi** for the provision of information and the submission of connection applications – by submitting all necessary documents – with the under construction network.

D. Project Progress

In 2020 significant progress was made in the **maturity** of the sewerage projects in East Attica.

D 1. “Construction of the Wastewater Network of Glyka Nera in the Municipality of Paiania”

The project is co-funded by NSRF (ESPA)/Operational Program «Attica 2014-2020».. and it will have an effect, in its initial phase on 10,000 inhabitants. The construction has been completed at a rate of 50%

STAGE: CONSTRUCTION

D 2. “Collection, Treatment of urban effluent of the Municipalities of Rafina-Pikermi and Spata-Artmeida and Reuse-Disposal of Treated outflows”

The project is co-funded by NSRF (ESPA)/Operational Program “Transport infrastructure, Environment and Sustainable Development 2014-2020”.

The project is expected to serve initially 135,000 inhabitants. The project refers the construction of a WWTP at the area of Platy Chorafi, of the network for the collection and transfer of effluent –including the external branches- and the necessary subprojects i.e. Expropriations, Utilities Network Shifts, Archaeological Works, Construction and Demolition Excavation Waste Management and Technical Advisor and Publicity

Milestones of project implementation

- The financial contribution to the project was **approved by the European Commission**, Executive Decision C(2020) 4877 / 15.7.2020
- All three contracts for the construction of a sewage network were auctioned, referring to the construction of approx. 430 km of pipelines, 30 pumping stations and 18,500 external branches, for the connection of properties to the network. The following subprojects were auctioned
 - **Municipality of Rafina-Pikermi and Spata-Artemida:** Construction of sewerage network and effluent transport pipelines, budgeted **63,700,000 €**
 - **Municipality of Spata-Artemida:** Construction of effluent network and pransopost pipelines, budgeted **70,000,000 €.**
 - **Municipality of Rafina-Pikermi – areas of Pikermi, Drafli, Agios Spyridonas, Dioni.** Construction of effluent network, budgeted **34,200,000 €.**
- **The auction and the tender documents** of the sub-project of the Technical Advisor support budgeted 3,769,620.08 € were approved. The contract notice was published in the Official Journal of the European Union (EUSR) on 04-01-2021.

STAGE: CONSTRUCTION AUCTION

D 3. “Collection, Urban Effluent Treatment of Municipality of Marathona and Disposal-Reuse of treated Outflows”

The project is co-funded by NSRF (ESPA)/Operational Program “Transport infrastructure, Environment and Sustainable Development 2014-2020”.

The project in its first phase is to serve 51,400 residents. The construction includes a Waste Water Treatment Plant, the collection and transport network – including the external branches for the properties connection – but also the necessary subprojects i.e. Expropriations, Utilities Network Shifts, Archaeological Works, Construction and Demolition Excavation Waste

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Management and Technical Advisor and Publicity

Milestones of project implementation

- The request for co-financing was submitted for approval by the European Commission, the approval of financial contribution is expected
- EYDAP's BoD approved the tender procedure of the sub-project of the Technical Advisor support, budgeted **1,796,760.52 €**.

STAGE: CONSTRUCTION AUCTION

D4. "Wastewater network of Leontario-Kantzia, Kato Mpalana and Ag. Nikolao of the Municipality of Pallini -recipient WWTP of Paiania-Koropi

The design of the project is co-financed by NSRF / Operational Program "Transport infrastructure, Environment and Sustainable Development 2014-2020". The construction, in its first phase, is to serve approximately 10,000 residents.

Milestones of project implementation

- the preliminary study for the design and implementation of the project has been completed
- A request was submitted to include the project study in the NSRF, "Transport infrastructure, Environment and Sustainable Development 2014-2020". After the Resolution of the Special Secretariat of ERDF and TS the ACT for the incorporation of "Final study of transportation projects and secondary sewerage network of the residential area of Leontario (Kantzia) and the other areas south of the Western Ymitou Ring Road" coded OPS 5060322, was approved. The budget of the Act rises to 507,213.00 €.
- **An Environmental Modification Study File** was prepared and the project-related Environmental Licensing Decision was issued for the project "Collection, transportation, treatment and disposal of effluents of the areas Koropi-Paiania of the Municipality of Attica, so that the sewerage works of the residential area of South Pallini are incorporated (areas of Kantzs-Leontario, ato Mpalana, Loutro, Council Estate, schools, Kamba estate, and Loutro Industrial Area)

STAGE: STUDY AUCTION

D5. "Collection and Treatment of urban effluent of the Municipality of Saronic and Agia Marina and Agios Dimitrios of the Municipality of Kropia"

In its initial phase the project is to serve 73,000 residents. The study of the project is expected to be co-financed by the NSRF / Operational Program "Transport infrastructure, Environment and Sustainable Development 2014-2020" after the submission by a relevant request by EYDAP.

Milestones of project implementation

- A multi-criteria evaluation analysis of the project design alternatives was completed. EYDAP BoD approved the modification of the East Attica sewerage projects according to which effluent from the coastal areas of the Municipalities of Saronic and Kropia will be received by the WWTP of Koropi-Paiania

STAGE: DESIGN CO-FINANCING APPROVAL (ACT INCORPORATION TO NSRF) COMPILATION OF ENVIRONMENTAL IMPACT STUDY

D6. "Reuse of Treated outflow of the East Attica Wastewater Treatment Plant (WWTP)".

The maturation actions of the project continue, in order to create the appropriate conditions for the promotion of the use of the recycled water of WWTP. Target of the project is the reuse of the WWTP's recovered water for irrigation and urban use in favour of the agricultural cooperatives and the local communities.

Milestones of project implementation

- The pilot program in the area of Spata is in progress, with the cooperation of the AGRICULTURAL University of Athens, aiming at the demonstration and illustration of the importance of the use of recovered water from the WWTP and in parallel at informing the local agricultural entities of the Municipalities of Spata-Artemida and Rafina-Pikermi on the potentials of crops restructuring on the use of recovered water
- The active participation of Local Authorities in the reuse of recovered water is based on the 21/1/2020. Memorandum of Understanding and Cooperation among EYDAP, the Regional Governor of Attica and the Mayors of Rafina-Pikermi and Sata-Artemida.
- A similar Memorandum of Understanding and Cooperation was signed on the 17/7/2020 among EYDAP, the Regional Governor of Attica and the Mayor of Marathon.
- For the active participation and the information of the Community and the potential users of recovered water, EYDAP is in a constant dialogue with the local agricultural community for the illustration of the positive aspects of the use of recovered water

STAGE: FEASIBILITY/ECONOMIC SUSTAINABILITY STUDY

The completion of the East Attica sewerage works, beyond the Regulatory Compliance with Directive 31/271/EU, will safeguard the Sustainability of the valuable water resource, the upgrade of marine environment and of the aquifer and the protection of

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the citizen's health, thus contributing to the achievement of the Sustainable Development Goals as set by the UN

D.8 AFFORDABLE PRICING - CUSTOMER SERVICE

Main non-financial risks

In an ever-changing environment, an excellent customer experience is critical to a company's long-term success. Our goal is for customers to receive value not only from the provision of services but from their overall experience with the Company.

Our main concern is customer service, information and satisfaction of their requests with quality, speed and safety. EYDAP aligned with **challenges of digital age**, with the need to reduce its environmental footprint and with respect to **safeguarding public health** along with its customers and employees safety, has developed alternative ways of service and communication.

An **affordable tariff** for water and sewerage services contributes to the satisfaction of the basic needs but also to citizens' expectations for clean and affordable water and reliable sewerage services. **By the end of 2020**, we provided **2,051,538 connections** with **Water and Sewerage** services, **122,429** connections only with **Water**, **44,482** only with **Sewerage services**.

The utilization of information and communication technology, in combination with affordable billing, always taking into account the needs of the customer, the sustainability of environment and natural resource, is a key pillar of our Company's strategy, thus contributing to the achievement of UNS Sustainable Development Goals.

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

During the pandemic, EYDAP complies fully with the applicable provisions to **safeguard Public Health**, and implements **all necessary protective measures**: for the avoidance of physical communication alternative service channels (contact via telephone and electronic means) were put into use, strengthening the width of our electronic services. When necessary, visits to Customer Service Centres were realized on an appointment basis. Extended reference to adopted measures for the protection of employees and visitors to our Service Centres is done in unit D.2 "Health & Safety of Employees".

During the periods from March 12 to June 25 and from November 12 to December 31, there was a **suspension of the process of issuing and implementing water supply interruptions and water meter disconnection**, except those realized on customer's request. The process of referral of debts for compulsory collection (KEDE) was also suspended.

Corporate policies and due diligence

Customers' direct communication with our Services is realized through:

- **A 24-hour hot line – 1022** - and in the email 1022@eydap.gr
- **Click to Call**, free of charge
- www.eydap.gr for online information
- **eEYΔΑΠ** for online processing of requests
- **mobile app "EydApp"**
- **social media** for information

Especially for the **registered user** in our online services, we offer full management of his account, registration water meter reading, updates via sms as well as processing of numerous request. Special reference to our new digital services is made in unit D.9 "Digital Transformation" of this Report.

A RELATIONSHIP OF TRUST WITH THE CUSTOMER

Good customer service and optimal request management is ensured through:

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- ✓ continuous upgrade of the range and quality of our digital services
- ✓ structured process system Certified annually with ISO 9001:2015
- ✓ full compliance with current legal framework
- ✓ reliable corporate initiatives, with sensitivity to current conditions
- ✓ continuous training of its human resources, to meet both the new digital challenges and the ever-changing needs of consumers

CUSTOMER IDENTIFICATION» OPTIMIZATION PROJECT

The customer-centric orientation of the Company is based on the constant effort to understand and satisfy customers' needs and has as its ultimate goal the improvement of the customer service experience.

Since 2019, the company is proceeding to **optimization procedures** aiming at "Customer Identification" **updating its customer database, with clearly defined procedures and methodology in updating customer data registry, so that it always includes valid information.**

PRICING POLICY

Since 16.12.2013 the water supply and sewerage services Company's charges are determined based on the Government Gazette 3188B / 16.12.2013, which remains in force, and is available on the official corporate website www.eydap.gr under the title "Customer Service/Tariff".

EYDAP, considering the changing needs of its customers, but also to ensure its financial robustness, **implements a pricing policy** with the provision of a **flexible and affordable tariff for everyone.**

Scale pricing functions as a **deterrent to the waste of natural resources** and sensitizes consumers to adopt its rational use.

On 22.05.2017 the National Water Committee, issued the 135275 Joint Ministerial Decision (Government Gazette 1751B / 22.05.2017) for the "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 ". The above Joint Ministerial Decision defines the procedures, methods and levels of recovery of the cost of water services, with the aim of boosting the economy as well as the general rules of costing and pricing of water services, in order to ensure the supply of affordable water of appropriate quality and quantity to consumers. According to the above Government Gazette for the determination of the invoices to the end users, in addition to the environmental costs, the cost of the resource is included and the environmental fee must be indicated in a distinct, clear and comprehensible way.

The new Pricing Policy of the Company will be forwarded for approval to the competent regularity authorities within reasonable time, after the signing of the new contract with the Greek State.

SPECIAL PRICING

EYDAP in compliance with the legislative framework (GG 552B/26. 3.2009, article 3.2.3, GG 3188B'/16.12.2013, GG 2221B'/9.9.2013) provides a special tariff for **special categories of consumers**, in recognition of specific social needs, ordinary and extraordinary:

- **Industrial / Professional pricing**

Recognizing its role as the only provider of drinking water in Attica, EYDAP provides special pricing to companies, based on legislative criteria, for their support and development By the end **of 2020** the beneficiaries in this category were **3,887** in total.

- **Charity pricing**

Is provided, not only to institutions and associations within the purview of N.D. 1111 of 8 / 11.2.72 and of A.N. 2039/1939, but in addition by decision of the BoDirectors to other institutions - bodies that carry out charitable / public benefit work. By the end **of 2020** the beneficiaries in this category were **364** in total.

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▪ Pricing for the "Support of Municipalities & Communities Networks - Water Supply of Islands"

This pricing category involves the special connections placed by EYDAP for

1. Bulk water supply to Municipal and Community Networks, in accordance with EYDAP's qualitative procedures
2. Water supply to areas outside the city plan until the completion of the Urban Reconstruction Project, by region per Local Municipality.
3. Drinking water supply via special water connections situated at Lavrio Harbour to the islands of the Regional Unit of Attica (Cyclades etc). The water is transported by water tankers. By the end of **2020** there were **417** of these connections.

▪ Pricing for the "Supply of Ships"

This pricing involves the special connections installed for the supply of drinking water to the Harbour of Piraeus Organization, to the Hellenic Refineries of Aspropyrgos SA., to Natural/ Legal/Public/ Private Entities, for the supply of ships. By the end of **2020** there were **62** of these connections.

CUSTOMER DEBT

Despite the financial crisis affecting households, customer debts, following the systematic and persistent corporate effort are kept at approximately the same levels as last year, even though the risk of them inflating is always present.

EYDAP, exercising its social sensitivity, **implements a discount policy, takes precautionary measures against debt inflation and implements debt repayment facilitations** through procedures approved by the Board of Directors.

In 2020, the Company's main initiatives for the minimization of debts are:

- **Provision of timely information (email) to registered customers on increased consumption** but also by **affixing a special note at the entrance of the property.**
- **Use of new online services,**
- **Informative written communication concerning debt issues. 261,207 letters of this nature were sent** in the year 2020, compared to 321,563 in the year 2019.
- **Debt settlement based on specific and legislative procedures,** after the submission of a relevant request. Special pricing is provided for consumers belonging to the **weakest social groups** (beneficiaries of CTO, EET). **In 2020** the number of debt settlement arised was **18,198.**
- **Disconnection of property's water supply of overdue debts / Removal of water meter / application of KEDE,** if the conditions are met and always in accordance with the Regulation of Operation of the Water Supply Network

SUPPORTING SOCIETY

EYDAP undertakes **important initiatives within its pricing policy**, to support vulnerable social groups, recognizing the difficult economic situation that Greek society is experiencing, as well as the crisis due to the Covid-19 pandemic.

• PROVISION OF FREE DRINKING WATER to the Municipal Unit of NEA MAKRI

EYDAP approved the disposal of **free drinking water** - for the period of consumption from 24.01.2019 and until the end of the state of emergency on 24.07.2020 or for as long as the state extends this period - in the municipal unit of Nea Makri and up to the amount of €300,000 per semester.

• PROVISION OF FREE DRINKING WATER to the Municipal Unit of RAFENA

EYDAP approved the disposal of **free drinking water** - for the period of consumption from 24.01.2019 and until the end of the state of emergency on 24.07.2020 or for as long as the state extends this period - in the municipal unit of Rafena and up to the amount of €300,000 per semester.

• DISCOUNT OFFER TO REFERENCE HOSPITALS

EYDAP offers a discount on the billing of Referral Hospitals, **in total up to €500,000.**

SUPPORT FOR VULNERABLE SOCIAL GROUPS

- **EXTRAORDINARY SPECIAL TARIFF**

Since 01.2.2016 until 30.06.2017, the beneficiaries of Law 4320/2015 were granted an Extraordinary Special Tariff. Since 01.07.2017 EYDAP is issuing an **Extraordinary Special Tariff** to the **beneficiaries of Social Solidarity Income** of Law 4389/16, providing a discount on the value of water on specific terms and condition. Special refernce in www.eydap.gr.

By the end of **2020**, the total number of beneficiary households amounted to **13,178**, while in **2019** the number was **11,602** households. There is an **increase of 12%** in **2020**.

- **DISCOUNTS to**

- ✓ **Large families**

EYDAP, is a Company which contributes to the Greek family, acknowledges the difficulties large families are facing and by decision of its Board of Directors, offers them a discount.

By the end of **2020**, **total water supply connections related to large families** was **10,693** compared to 11,813 in 2019, a **decrease of 10.5%**.

- ✓ **Elderly customers**

Elderly consumers enjoy a similar discount. By the end of **2020**, a **total of 541 elderly households** took benefit of the relevant discount, compared to the 520 in 2019, showing an **increase of 3.9%**.

- ✓ **Specific procedures approved by the BoD are applied to increased consumption bills and charges for illegal water intake**, taking into account social and income criteria. In 2020 the total **value of discount provided** (bill reductions) amounted to **€ 5,594,417.20** compared to € 5,874,058.28 in 2019, a **decrease of 4.9%**.

- **ACCESSIBILITY OF VISUALY IMPAIRED PEOPLE TO OUR SERVICES**

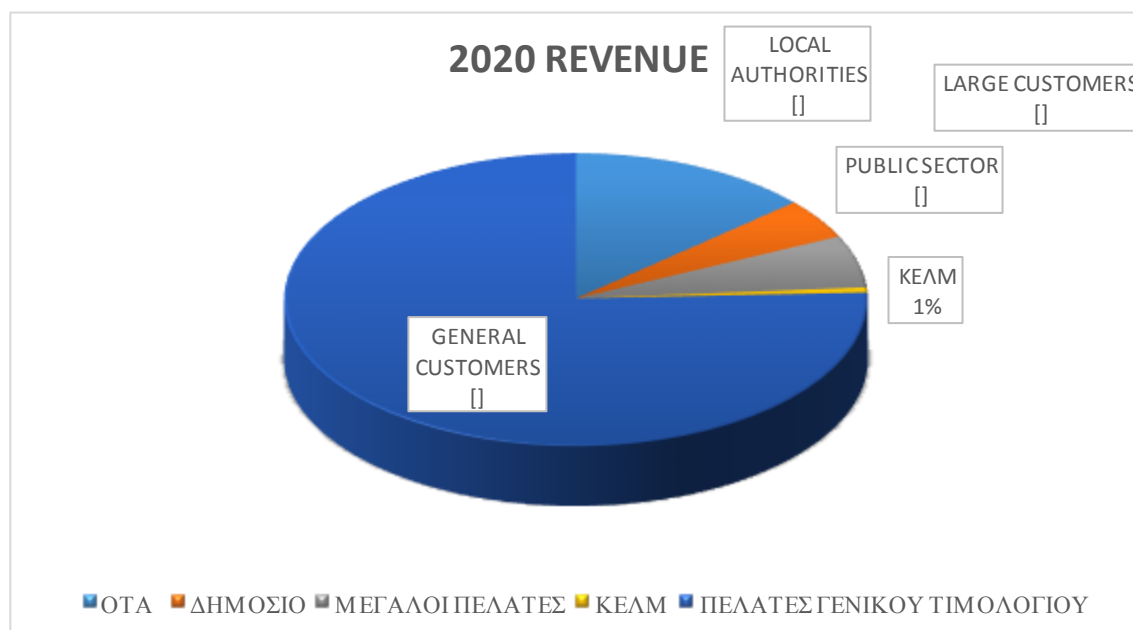
EYDAP is a pioneer in the effort to ensure equal access for the blind and provides the possibility of **specially designed services** which, among other things, include sending special readable bills (in braille, large fonts), sending sms and e-mail.

- **ACCESSIBILITY OF PEOPLE WITH HEARING IMPAIRMENT TO OUR SERVICES**

In the wider context of reducing inequality and social exclusion of people with hearing impairment, EYDAP has accepted and adopted the possibility of **remote interpretation service** (relay service), to facilitate their contact with us.

EMPHASIS ON SPECIAL CUSTOMERS

EYDAP, recognizing the needs and expectations of different Customer Groups, created in 2016 a separate administrative unit for the management of all the issues of a special group of consumers including **the Local Authorities, the Public Services and the Large Customers..** **These Special Customers represent 24% of our revenue annually.** The result of this close cooperation was a **2.4% increase in revenue** in relation to the receipts of 2019. The issue is analyzed in notes 22 and 39 - financial results- in the same report



Outcomes of these policies and non-financial key performance indicators

- **53% of the calls** through 1022 or 210-2144444 **were answered in a waiting time of less than 40''**. In 2020, the number of incoming e-mails increased by **58%** compared to that of 2019 and **75% had an immediate response**.
- The **average annual price per m3** of water consumption by General Tariff is €0.77, while the average annual price of water consumption and use of sewerage per m3. Is €1.21.
- To evaluate the customer's satisfaction, we use the index "**satisfaction of requests for reductions of accounts**", which has as denominator the number of requests submitted annually for reductions of bills and for numerator the number of respective requests satisfied by the Company.

	2018	2019	2020
Number of requests for account reductions	6.851	6.694	6.052
Number of requests satisfied	6.653	6.559	5.982
Value of the invoices pending examination examined	10.477.180,49	10.573.915,91	10.214.043,48
Discount value	5.828.716,63	5.874.058,28	5.594.417,20

* Compared to **2018** when **97%** of the requests submitted for reductions of bills (from invisible leaks, illegal water intakes, etc.) of consumers were satisfied, **in 2019 98%** were satisfied and **in 2020 99%** of these requests were satisfied with the **value of the granted discount** amounting to **55%** of the value of the invoices pending examination.

In **2020**, there is a **decrease in the number of requests processed by 642 requests** compared to the previous year. The invoices to be examined were of a total value of **€10,214,043.48**, on which a discount of **€5,594,417.20 (55%)** was granted.

D.9 DIGITAL TRANSFORMATION

Main non-financial risks

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EYDAP, with the use of digital technology and the positioning of Digital Transformation as a Strategic Option, intensifies its flexibility and efficiency as a source of added value, always in the interest of its stakeholders and its Sustainable Development.

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

In the context of the extraordinary circumstances provoked by the pandemic COVID-19 and the emerged needs for distant work, a series of digital solutions were applied for the support of corporate procedures.

- Supply and distribution of laptops
- Implementation of virtual job provision platform (Virtual Desktops Infrastructure). It was developed in a cloud environment and contributed greatly to the effective application of distant work%.
- Process Intensification for the use of digital signature – increase in the number of digital signatures by 84%. Its extensive use in combination with the digitization of Corporate procedures had a positive impacting considering the mitigation of operational costs, processing time and transparency.
- Automation of procedures, with a priority to written suggestions. In 2020, the procedure regarding digital submission of reports/suggestion to CEO and BoD was completed. Our target for the first trimester of 2021 is to expand it to all reports. In this way, a basic operational procedure is digitized minimizing time process and eliminating paper use.

Corporate policies and due diligence

OPTIMIZATION PROJECT

The completion in June of 2020 of the project for the optimization of EYDAP Digital Services, led to immediate actions in digital services for cost rationalization and the upgrade of customer (internal/external) service. Immediate actions refer to the organizational and operational model and the procedures followed by corporate units in the field of Digital Transformation and the Digital Systems.

In November 2020, for the strengthening of the operational units and the support of Digital Transformation the creation of a new General Division was announced, coming into force in April 2021., object of which is Data Governance, Cybersecurity. The object of the relevant Dpts refer to the integration of the use of cloud computing technologies, Business Intelligence, Knowledge Systems, design and provision of digital services etc.

Outcomes of these policies and non-financial key performance indicators

DIGITAL SKILLS DEVELOPMENT

Recognizing as the main pillar for the Digital Transformation Strategy of the Company, the investment in the development of working force digital skills, the implementation of actions in this direction was intensified, in collaboration with the Directorate of Education. In 2020 more than 200 employees were educated distantly, through a modern education platform. Education regarded the use of digital tools and application, teleconference system, remote access services and big data analytics tools and business intelligence to support decision making.

DIGITAL SERVICES

Constant enrichment of Digital Services, with a great emphasis on the direct effective customer service., making use of existing networks. In 2020, EYDAP continued to provide:

BILL PAYMENT/SETTLEMENT

- Possibility of payment via POS at all cashiers in the Customer Service Centres
- Digital payment via e-pos of DIAS Payment System
- Possibility of bill payment of settlement installment at external networks beyond corporate cashiers
- With the use of credit of devbit or prepaid card of associated Banks and redirection to DIAS payment system environment
- Web banking

ONLINE SERVICES

- Online service is provided in the website of www.eydap.gr, where through eEYDAP, there is the possibility of submitting requests for: **debt settlement**, issuance of electronic bill (**e-bill**), registering for **special billing** and for **EET, reduction of charges** due to hidden leak, **reconnection** after interruption due to outstanding debt, **laboratory test** of meter, **abolition** of supply with meter removal, etc. **For property owners**, there are additional possibilities such as removal of meter for safety

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reasons, abolition of supply where there is a meter and interruption of water supply due to outstanding debt. Indicatively, we mention that the requests for settlement in 2019 were 1,310, while in 2020 there were 4,842.

- Possibility of **entering water meter reading** within a specific time frame.
- **Integrated management of water supply bills** for all the water meters one uses by making **only one registration** in eEYDAP and at the same time maintaining the archive of ones bills on the website, in pdf format. The customer can also, **correct personal data through taxisnet**, access the file of letters received from EYDAP, monitor the progress of requests, as well as **be informed about current or past arrangements**. Indicatively, we mention that there were **18,733 data corrections** in 2019, while in 2020 they reached **45,435**.
- Electronic notification to customers by e-mail and sms, regarding bill issuance, increased consumption, impending water supply interruption due to debt, informing the owner of a leased property about the existence of overdue debt of the tenant, etc.
- Creating and posting of the water bill while at the same time keeping the archive of the bills on the website, in pdf format available for registered users.
- 24-hour telephone service through the number 1022 that collects dynamic information from consumers, technical departments and regional centers. Provides telephone customer service, information of technical services, statistics production, complaint recording, and information to third parties - Services. Specifically, the calls to 1022 for 2020 were 460,936 (146,872 for Technical Services and 314,064 for Customers). It is important to note that **244,803 calls had a waiting time of less than 40'**. The number of e-mails to 1022 was 41,046 e-mails for the year 2019, while for 2020 it was **98,088 e-mails** respectively.
- Official updates via social media. In order to provide immediate, reliable information to the public, EYDAP makes full use of its official social media pages both for customer service issues and for the ongoing developments and actions concerning Covid-19.

DIGITAL INNOVATION COMPETITION

As part of a comprehensive plan towards Digital Transformation, EYDAP expects to operate with extroversion, utilizing the human capital that the country has at home and abroad and bridging forces through synergies and collaborations of the public and private sector, academic institutions, research organizations etc.

An important action in this direction is the **Digital Innovation Competition**, an original, open competition of technological innovation, announced in November 2020 in collaboration with HCAP's Innovation Network and MIT Enterprise Forum Greece which quickly attracted significant interest from researchers, and from the private sector. More information, in section D.6 « RELIABLE WATER SUPPLY NETWORK & WATER PERFORMANCE».

D.10 DEVELOPMENT OF ENVIRONMENTAL CONSCIENCE & AWARENESS

Main non-financial risks

Proactive actions in response to climate change and raise of public awareness to meet the expectations of society are at the heart of corporate interest. Responsible social and environmental actions are in the center of Company's agenda in recognition of its responsibility for active contribution in environmental and natural resources protection, cultivation **of citizens' environmental culture**

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

The Company made full use of its official pages in Social Media and provided the public with immediate and reliable information on corporate actions in the context of dealing with pandemic CCOVID-19

On the occasion of **World Water Day on March 22**, a digital and print campaign was launched. The theme of the campaign was "**Water: Your ally in every moment of life**", highlighting on the occasion of the pandemic COVID-19 the universal value of proper management of the water resource as a "weapon" for the protection of health.

Corporate policies and due diligence

Outcomes of these policies and non-financial key performance indicators

EYDAP in 2020:

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- Completed **the creation of an internal employee information website entitled "Our Source"**, aiming at the continuous information of employees on corporate actions and their environmental awareness.
- Completed **its first major Exhibition** on the construction of the Marathon Dam and the first water supply system of Athens willing to highlight the importance of water supply projects, as infrastructure projects and as a condition for development and prosperity of societies.
- **Received** students and stakeholders **in its facilities** (Perissos Training Hall, Marathon Dam, Psyttalia Wastewater Treatment Plant).
- **Informed and sensitized consumers** on the rational use of water and other environmental issues through its posts on its **official social media** (Facebook, Instagram, Youtube, Twitter, LinkedIn) and its website.
- Participated in **the dialogue on environmental issues** with all social partners so as to prioritize the material issues of Sustainable Development of the Company.

ENVIRONMENTAL EDUCATIONAL PROGRAMS

With the belief that environmental awareness is cultivated and taught, EYDAP carries out educational environmental programs in properly designed spaces in its facilities. The programs are addressed to pupils and students of educational institutions of all levels, from Greece and abroad. These programs are realised:

• At the Galatsi Water Treatment Plant

The educational program "**The journey of Stagonoulis**" has won the gold award at the Environmental Awards, distinguished in the category Environmental Leadership. It is addressed to elementary and high school students and through a rich audiovisual material they know the whole cycle of water use and learn to adopt responsible behavior in their daily lives. **In 2020** the program attended **800 students from 20 schools**.

• At the Marathon Dam

The educational program takes place in a renovated stone building of 1926. The program focuses on the history of the construction of the Dam and is completely renewed to meet the interest of our young visitors. The new program will be launched in October 2021.

• At the Aspropyrgos Water Treatment Plant

An educational program is addressed to all the educational levels, as well as other interested bodies, who are guided in its facilities and are informed about the water refining process. **In 2020** the program attended **145 students from 4 schools and of 154 people from other institutions**.

• At the Psyttalia Wastewater Treatment Plant

Psyttalia Wastewater Treatment Plant is one of the most modern wastewater treatment facilities at European level and receives visits from institutions of higher educational levels, but also scientific teams from Greece and abroad. **In 2020** the program attended **50 students** from the Open University .A **tele-presentation** took place with the participation of 80 students from the Technical University of Crete

Due to the pandemic extraordinary conditions and in the context of precautionary measures adopted by EYDAP to protect the health of its employees and citizens, educational visits to the Company's facilities were suspended since March 2020.

EYDAP PRESENCE IN SOCIAL MEDIA IN NUMBERS

Since 2013, EYDAP has had an active presence on Social Media with pages on the platforms: Facebook, Messenger, Instagram, Twitter, LinkedIn and Youtube, while in parallel monitors the trends, considering the prospect of creating pages on other platforms.

EYDAP makes full use of these official pages to provide immediate, reliable and wide information to the public both for corporate news and customer service issues as well as for the ongoing corporate actions in the context of dealing with COVID-19.

The development of all pages is **achieved in-house**, with 1 to 2 posts or stories per week, as a reflection of users' interest on the Company uploads on Social Media and its image in general.

2021 TARGET

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As part of the wider Digital and Corporate Transformation, **the Company's goal for 2021 is to upgrade its mobile application and its newsletter website www.eydapp.com.** The project is expected to be completed within the first quarter of 2021.

D.11 SOCIAL RESPONSIBILITY – ACTIONS OF SOCIAL SOLIDARITY

Main non-financial risks

The Company, committed to the principles of Sustainable Development, implements important initiatives, beyond the relevant Regulatory Framework, to support actions with social and environmental impact. **these actions include the permanent support to the financially vulnerable groups through its Tariff Policy** (the issue is analyzed in the unit "Affordable Pricing – Customer Service" in the same Report) and the safeguarding of human rights in workplace and the elimination of discrimination (the issue is analyzed in the unit D "Social and work issues and respect to Human Rights").

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

In 2020, the concept of corporate responsibility has taken a leading role due to the health crisis caused by the pandemic COVID-19. This unprecedented period highlighted the need for planning and integrated response and management of risks for the protection of society.

In 2020, the Board of Directors of EYDAP approved a donation of 2.5 million euros to address the pandemic.

- ✓ **2 million euros** for the purchase of medical and hospital equipment
- ✓ **free water to the reference hospitals, amounting to 500,000 euros** for the entire period of the health crisis.

Corporate policies and due diligence. Outcomes of these policies and non-financial key performance indicators

EYDAP SPONSORSHIP POLICY

In 2020 EYDAP instituted a **Corporate Sponsorship Policy** reviewing the submission and management of social requests, setting procedure boundaries, enhancing transparency, thus ensuring the harmonization of sponsorships with Corporate strategic objectives.

Our target for 2021 is the electronic management of all requests.

EYDAP SCHOLARSHIPS

In 2020 EYDAP established **the award of at least two scholarships per year, in collaboration with the State Scholarship Foundation (IKY). The grants are addressed to PhD students**, in Greek Universities and their field of studies lies with water management.

SPONSORSHIP PROGRAM 2020

EYDAP in 2020, in the context of its responsible operation, **continued to undertake actions based on social contribution**, covering a wide range of social issues.

In 2020, the total amount spent by EYDAP through its sponsorship program amounted to € 103,380 and is divided as follows:

- 56% on sponsorships for education and scientific conferences
- 12% on financial support for sports and cultural associations
- 32% on support for actions and organizations with recognized social and environmental work

EYDAP in 2020 provided financial support to:

- initiative for the provision of **new electronic equipment** to A and B grade schools in Aitolokarnania, Fokida and East Attica

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- **conferences** for the promotion of knowledge and scientific research, aiming at the synergies with Higher Educational Institutions
- entities that promote **civilization and athletics**
- entities action with recognized **social work**

D.12 PROTECTION OF CULTURAL HERITAGE

EYDAP CONTRIBUTION TO DEAL WITH PANDEMIC COVID-19

In 2020, due to the extraordinary circumstances due to COVID-19 the Company publicized virtually material of historical importance and several activities regarding its Historical Archive.

Corporate policies and due diligence

EYDAP'S HISTORICAL ARCHIVE

EYDAP, having a long history of over 95 years in water management stores and manages objects preserved since the beginning of the 20th century. In this way it contributes to the **recording and promotion** of water history and the importance of the role of the Company in the formation and **development of the Athenian society**, through the implementation of the Water Supply and Sewerage infrastructure projects in Attica.

HISTORICAL ARCHIVE CORPORATE POLICY

In 2018, EYDAP established a **Historical Archive Corporate Policy**, setting the boundaries in procedures for the intergraded management of its corporate material of historical importance

Some of the topics that make up the archival material of historical importance come from the Hadrian's Aqueduct, the construction works of the water supply system of Athens-Piraeus and Suburbs (1925-1931), the land improvement-irrigation works of the plains of Serres and Drama (1929) and the works of Ylikis and Mornos.

2021 TARGET

- The cultural promotion of the history of **the old settlement at the Marathon Dam** and the enrichment of the existing Water Museum.
- **Cooperation** with University Institutions and Archives Associations for the preservation of objects of historical importance and **archiving - digitization** of objects of historical importa

EYDAP'S CULTURE NETWORK

EYDAP's Cultural Network, through the adoption and development of a **integrated policy and identity**, takes actions that highlight the cultural contribution of the Company.

Outcomes of these policies and non-financial key performance indicators

THE ANNIVERSARY EXHIBITION "The Great Challenge: 90 Years of Marathon Dam", held at the Cultural Center "Hellenic World" November 2018 – March 2020

The first important acquaintance of the public with the Historical Archive of EYDAP was completed. The Exhibition was inaugurated on November 12, 2019 and lasted until March 2020. It was discontinued in the context of general measures for the protection of public health from the pandemic. **The attendance of the public reached 10,000 visitors.** During the Exhibition a series of guided tours were organized for employees, groups of visitors and schools almost on a weekly basis. Private tours were carried out to executives of large companies and Municipalities.

The 3D virtual tour of the Exhibition (<http://fragma.hellenic-cosmos.gr/tour.html>) was posted on the internet, so that citizens can browse safely the exhibits at home.

PARTICIPATION IN THE INTERNATIONAL CELEBRATION OF THE WORLD ARCHIVES DAY on June 9, 2020, with the uploading on the internet the short film "The Marathon Dam", with cinematic shots that captured phases of construction and that was initially filmed with the technique of silent cinema and then made sound film on the occasion of the Anniversary Exhibition.

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SYNERGIES

Cooperation with the Department of Preservation of Antiquities and Works of Art, School of Applied Arts and Culture of the **University of West Attica**, for the preservation of the exhibits at the Marathon Museum, with the participation of students.

2021 TARGET

- The cultural promotion of the history of the old settlement at the **Marathon Dam**
- **Synergies** with University Institutions and Archival Bodies on issues of preservation of objects of historical importance and archiving - digitization of objects of historical importance

ADRIANIO-ROMAN WATER SUPPLY IN EYDAP WATER SUPPLY SYSTEM

The Hadrian's Aqueduct was built between the years 125 and 140 AD. for the water supply of Athens. **It is a 20 km long underground tunnel that still collects water** from underground aquifers and streams along its axis from Parnitha to the reservoir in Kolonaki Square. This Aqueduct was "rediscovered" again in the 1870s, when the main tunnels were cleaned and reused for the water supply of Athens in modern times, while at the same time the tank was completely renovated. **The use of the Aqueduct was gradually reduced with the construction of the Marathon Dam until its complete abolition during World War II.**

In 2020, the Hadrian's Aqueduct was, for another year, a thematic contribution of EYDAP to higher education and research. More specifically, the proposals of EYDAP for the promotion of the layout of the underground Hadrian's Aqueduct through "green" urban planning in parts of it:

- are the subject of a workshop in the **New Jersey Institute of Technology Postgraduate Infrastructure Planning program**, which will run until the summer of 2021,
- are among the basic material of the research "**Special topics in digital cultural management and new technologies**" on the subject of the Hadrian's Aqueduct of in the Interuniversity Postgraduate Program "Monument Management: Archeology, City and Architecture" carried out by the University of Athens, the University of Patras and the University of the Aegean.
- The diploma thesis of the student of Civil Engineering Chrysanthos Farmakis on "**Investigation of Groundwater Infiltration in Hydromassage Tunnels : The case of Hadrian's Aqueduct**".

E. IMPLEMENTATION OF THE GENERAL DATA PROTECTION REGULATION 2020

EYDAP showing a special sense of responsibility and respect for the customer, employee, supplier, partner, whose data is processed in the context of cooperation and transaction, took special care and, from April 2018, before the implementation of its provisions General Data Protection Regulation EU 2016/679 (hereinafter "GDPR"), in force since 25.05.2018, appointed a Data Protection Officer (DPO).

Aiming at **the continuous compliance of the Company**, the designated DPO, who reports directly to the Chief Executive Officer, monitors, with complete independence from the orders of the Management (as required by the GDPR), the compliance of the Company in the light of the provisions of the GPDR EU 2016/679 and the current national legislative framework (law 4624/2019, law 3471/2006), expressing its views on issues related to the processing of personal data. At the same time, it updates the organizational measures taken, addresses any vulnerabilities, updates their correction, proposes solutions for optimization of existing procedures (where and in cases where personal data processing is raised), communicates with officials and executives where is needed in order to achieve the fastest, most timely and effective satisfaction of the requests of the Subjects.

Our most important achievements in 2020, after a series of innovative actions concerning the establishment and operation of a DPO office and following the actions that took place in the years 2018 and 2019 are:

1. **Constant updating of the Policy of Proper Use and Protection of Personal Data of the website of E.YD.AP. SA**, taking into account and integrating in detail the new activities / processes carried out by the user, during navigation on the website of E.YDAP. SA (www.eydap.gr) and when using the services.
2. **Preparation of a draft Consumer Information Policy for 1022** and development of a relevant policy for the correct recording of calls.

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3. **Drafting of Policy-guidelines for distance work due to the health crisis in Greece**, in collaboration with the Directorate of Information Technology. Design and development of a Covid-19 case tracking policy with respect to the legality of the processing of personal data of customers and employees.
4. **Preparation of a Declaration of confidentiality and protection of candidates/interested parties for undertaking work in EYDAP SA (Fixed-Term Contracts) personal data** and formulation of a procedure according to the guidelines of the Personal Data Protection Authority, legality check of a procedure regarding the announcement of the results of the Fixed-Term Contracts Announcement 1/2020 for the recruitment of fixed-term employees.
5. **Update of the Cookies Policy of E.YD.AP. SA's website**, guided by the new relevant legislative requirements and best practices.
6. **Update of the Policy of Proper Use of Mobile Devices** and End-User Information, which led to the update, from the point of view of personal data, of the Application for the Granting of a Corporate Device. Clear instructions were given to the competent organizational units regarding the routing / management of the above texts.
7. Continuous updating of the **Activity Archive** in all the recorded activities of the Company, which **currently amount to 325**, in coordinated cooperation and communication with the executives of the General Management of the Company. Through the process of updating the Archive of Activities, questions, thoughts, relevant issues and issues were covered, as well as any vulnerabilities on almost all the Services of the General Directorates of EYDAP SA.
8. Daily resolution of problems on issues of personal data processing in matters concerning the Services of EYDAP SA and individual drafting of opinions.
9. Regarding the information systems and applications used in the Company, the office of DPO, constantly updates, records and communicates the remarks and proposals, in order to optimize the existing procedures and policies.
10. Regarding **the contracts with external partners, suppliers, health providers**, E.YD.AP. SA has already advanced the relevant questionnaires-instructions in order to determine the nature of processing and their role (performers of processing - controllers). The DPO office, where appropriate and inquired, expresses its views and any comments on issues related to the protection of personal data and on issues of terms that are added, amended or removed from existing legal documents.
11. Opinions were expressed on the final configuration of the **forms-documents** used in the general management of customers in the context of the Company's transaction with consumers.
12. The DPO office checked and updated the process of replying emails to customers through the EYDAP website, updating the procedures of the website and pointing out information points on electronic payments.
13. In collaboration with the Legal Services Directorate and the Procurement Service, the DPO office conducts a continuous audit of the **terms of the announcements, tenders, contracts** that EYDAP is called to sign, as well as the **policies and statements**. prepared in the context of **corporate governance** such as, statements of conflict of interest, shareholder policy for Covid-19 due to electronic conduct of the Extraordinary General Meeting, setting conditions for the safety and legality of the Covid Test procedure of the company's employees in a private hospital, terms on the Conflict of Interests Policy, input on the Regulation of the Warehouses and Transport Directorate.
14. In the Directorate of Communication and Corporate Affairs, procedures were checked before **conducting research questionnaires to third parties and employees** in order to optimize the Company's services, terms of use and policies were drafted in relation to the eydApp application and the website www.eydApp.gr, a DPIA was carried out on the measures taken, the legality of the processing and the risk to the rights and privacy of the subjects.
15. DPO's contribution to **staff training** is ongoing through teleconferencing, due to the pandemic and through physical presence whenever possible. However, and taking into account the optimizations to date and the need to raise the Company's employees awareness, training of the Company's staff has already taken place through targeted training programs (GDPR AWARENESS) concerning issues of personal data processing during the performance of their duties.

The next steps of DPO's action, in the direction of continuous compliance but also upgrading of the existing level, have been designed, always in collaboration with the Management of the Company and its continuous and uninterrupted assistance, towards this goal.

E. COMBATING CORRUPTION AND ISSUES RELATED TO BRIBERY – REGULATORY COMPLIANCE

Main non-financial risks

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EYDAP recognizes that corruption and bribery undermine the ethical environment of any business being a complex problem with economic, social, environmental and political implications.

The effective treatment of corruption and bribery is a central issue for EYDAP as it can: a) contribute to the recording, better assessment and management of risks as well as to regulatory compliance which is a non-negotiable principle in all its activities, b) strengthen protection against fraud, embezzlement and abuse, further enhancing its credibility and the trust of stakeholders; and (c) serving its business objectives.

Regulatory compliance is a key element of EYDAP's activity. This position is based on the unconditional principle of compliance with the statutory requirements but also the commitments it has voluntarily undertaken based on the quality and operational standards it has adopted and the best corporate practices.

Any deviation from the principles and ethical practices of EYDAP jeopardizes its goal to remain the largest and most reliable company in the management of the water cycle, always serving man and the environment.

The main risks related to corruption and bribery, in relation to all of EYDAP's activities are:

1. Employee Bribery.
2. Embezzlement by Company's cashiers.
3. Participation in fraud.
4. Failure to perform the duties of an employee with the intent to harm a citizen or the State or to provide for oneself or for another unlawful gain.
5. In particular, contracts for the supply of goods, the provision of services and the execution of works carry the following risks in corrupt practices:
 - Formulation of the specifications in a way that favors certain economic operators,
 - Conflict of interests affecting various stages affects various stages of competitive processes,
 - Resort to direct contracts in order to avoid the obligations of the tender procedure,
 - Cooperation with unreliable economic operators.
6. Discrimination in recruitment.
7. Sponsorships-Grants.

Corporate policies and due diligence

EYDAP, through the adoption of an Anti-Corruption and Bribery Policy in line with the European Policy and the Greek Action Plan for the Fight against Corruption, is committed to conduct the full range of its activities with transparency, ethics, integrity and respect towards society and the environment, pursuing a policy of zero tolerance against Corruption and Bribery.

The adoption of a framework of anti-corruption procedures enhances the Company's reputation, transparency and efficiency of its business activities and in addition mobilizes and inspires the employees themselves, allowing them to operate in a context in which efficiency will be combined with compliance with the rules. The planning of preventive actions against corruption reduces the risk of fraud and enhances the market value of the Company, as it is a practical proof to the stakeholders of the commitment to good corporate governance and corporate social responsibility.

EYDAP recognizes that non-fighting against corruption is an obstacle to development and reform with a negative impact on the allocation of resources for environmental protection and the achievement of social goals.

Objective 16 "PEACE, JUSTICE AND STRONG INSTITUTIONS" for Sustainable Development set by the UN with a horizon of 2030, to which our Company is committed, refers to the reduction of corruption, the increase of transparency, the reduction of illegal transactions, the improvement of access to information.

Responding to the needs of all our stakeholders (customers, suppliers, agencies, shareholders, investors, employees, society) we enhance the Company's credibility and reputation, transparency and efficiency, not only fully complying with the legal and regulatory framework, but also implementing a series of anti-corruption precautionary measures by taking appropriate due diligence and risk management measures, conducting security and compliance checks and establishing policies and procedures:

- In the context of the "**Anti-Corruption and Bribery Policy**", which was drafted in accordance with the best international business practices but also EYDAP's particularities and corporate culture:
 - It concerns the members of the Board of Directors, senior executives and all the employees of the Company regardless of the type of employment.
 - ⊖ An analysis of the circumstances and identification of potential risks or threats that may encourage the existence of such incidents in the corporate environment is carried out through a process of thorough check and due diligence. This practice covers corporate activities that involve risks for the occurrence of such incidents, such as: donations and charitable contributions, sponsorships, gifts and hospitality, relationships with business partners and suppliers, and aims to create prevention procedures, where they do not exist.

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- Persons concerned are encouraged to disclose any incident or suspicion of an offense as soon as it comes to their notice and in the event of a bona fide report, they are protected from any retaliatory acts regarding their position and development. The reported incidents are investigated by the Company in an appropriate manner and if confirmed, corrective measures are taken.
 - Non-compliance may lead to disciplinary action, which may result in dismissal due to serious misconduct as, according to the Company's Personnel Regulations disciplinary provisions, non-compliance may cause material or moral damage to the Company. It is also possible to prosecute the person involved, based on current Greek law.
- **Sponsorship Policy:** EYDAP has established and implements a Sponsorship Policy, which defines the basic principles of its sponsorship activity, as derived from its Strategy and priorities, the characteristics that should govern the grants and the recipients, as well as the process that should be followed until the final stage of implementation.
 - **Enhancing transparency by applying** the relevant procedures arising from the current institutional framework and in particular from the **stock market legislation**, such as process of disclosure of regulated information, valid and timely information of the investing public, process of disclosure of transactions by the persons exercising managerial procedure in the Company. for the avoidance of misuse of privileged information and publication of important corporate information on the Company's website, publication of its financial statements on the website of the Hellenic Capital Market Commission, submission and publication of an acquisition statement by the liable persons.
 - Adoption of **increased accountability** practices such as the issuance, distribution and publication of **corporate forms** that inform about the Company's activities, strategy, goals and performance.
 - Implementation of the **Corporate Governance Code - Internal Procedure Rules**, which facilitates the formulation of corporate governance policies and practices. The Regulation is structured to meet the needs of the Company as well as high standards of corporate governance and transparency. It clearly presents the data concerning corporate governance, the internal control system and the assessment and management of business risks.
 - Implementation of the **Internal Regulation of Operation of Personnel**, which establishes principles of ethics and professional conduct, especially in the context of transactions with consumers. Among other things, it is expressly forbidden to the Company's staff to demand or accept from any party, directly or indirectly, any gifts or rewards or other benefits or promises for himself or for third parties.
For cases of **disciplinary misconduct**, related to the violation of the Personnel Regulations (PD 597/1985) and the Internal Regulation of Operation of Personnel, the Disciplinary Board of the Company is addressed.
 - In the field of public procurement, the competent organizational units of the Company faithfully apply the procedures of law 4412/2016 "on public procurement of works, supplies and services", according to which the contracting entities are obliged to treat the economic operators equally and non-discriminatory and to act in a transparent manner, respecting the principles of proportionality, protection of public interest, protection of the rights of individuals, freedom of competition, protection of the environment and sustainable development. In addition to the existing practices of the Company, the prevention, detection, monitoring and dealing with conflict of interest situations during the design and preparation of a contract as well as during its assignment and execution will take place from 2021 onwards through the implementation of the Conflict of Interest Policy and special provisions included in it.
 - **Digital governance (e-eydap):** EYDAP through the digital expansion of its services reduces the chances of illegal transactions and corruption. The provision of services is depersonalized, the consumer is electronically identified and the processing procedures are recorded in detail so that it is possible to control their quality and legality. Through e-government, we modernize our procedures, our regulation frameworks, our human resources, our overall corporate culture and finally the value of our Company. In this regard, the Innovation and Digital Transformation Committee is responsible for strategic issues regarding new technologies and innovations, including the Company's digital transformation, cybersecurity and sustainability issues.
 - **Update of the recording and the evaluation of the risks** faced by each organizational structure of the Company, in order to properly manage and deal with them effectively, in order to prevent, among other things, incidents of corruption and bribery.
 - Creation of **an independent Risk Management Unit** to support the risk management strategy, the coordination of the management at corporate level and the preparation of reports to the Board of Directors and the Company's shareholders for risk issues. Its organizational structure, operating procedures, responsibilities and cooperative relations will be reflected in its Rules of Procedure.

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- **Creation of a "Whistleblowing" System:** EYDAP proceeded to the drafting of a Policy for the Management of Reports - Complaints, which will be approved within the year 2021 by the Board of Directors of EYDAP. The Policy sets the standards and procedures for managing reports, thus contributing to a climate of open communication, transparency, accountability and responsibility. The purpose of the Management Policy of eponymous or anonymous reports and complaints is to create the framework for the timely detection of irregularities, omissions or criminal acts that threaten the smooth operation and organization of the Company -with emphasis on the confidentiality of the complainant's identity and his protection from retaliation.
- **Regulations and Policies Update** regularly in order to comply with current legislation and international best practices.

The strengthening of the Internal Audit System strengthens further the company's position and its reliability.

In 2020, our actions in this direction were:

- **Conflict of Interest Policy:** The Regulatory Compliance Service has completed the drafting of a Conflict of Interest Policy which will provide guidance as a functional and ancillary tool to the members of the Board of Directors, to the executives and employees of the Company on how to identify conflicts of interest, and what procedures must be followed when their existence is established, in order to protect the interests of customers, of suppliers and of the Company itself.
- **Whistleblowing Reporting Policy:** The Regulatory Compliance Office has completed the drafting of a Whistleblowing Reporting and Complaint Policy to record reporting and grievance procedures with an emphasis on confidentiality of identity and protection from retaliation.
- Establishment of **Operating Regulations of the Remuneration Committee** of the Board of EYDAP.
- Update of the **Operating Regulations of the Internal Audit Department**.
- Establishment of a **Sponsorship Policy** and posting it on the official website of the Company.
- Update of the **Regulations for the Operation of the Cashiers of the Regional Centers**.

2021 TARGETS

- **Drafting a Code of Ethics and Professional Behavior** to enhance ethical behavior and promote the values that the company considers important, in all forms of its business activity.
- Approval and implementation of the drafted **Report and Complaints Management Policy** (Whistleblowing).
- Approval and implementation of the drafted **Conflict of Interest Policy**.
- Adoption of **Regulations for the Operation of the Regulatory Compliance Service**.
- Full compliance with the new legal framework of corporate governance introduced by Law 4706/2020 with effect from 17.7.2021:
 - **Update of the Operating Regulations** according to the minimum mandatory content of Law 4706/2020.
 - **Adoption of a Corporate Governance Code** prepared by an entity of recognized validity in accordance with the new legal framework.
 - Establishment of a **Suitability Policy** in a way that ensures the formation of the Board with persons of morality and reputation, capable and appropriate to exercise their responsibilities in the most effective way in relation to the size and business characteristics of the Company and the nature of its activities.
- Approval of the **Procurement and General Services Regulation** with provision for the creation of a Register of Suppliers and the establishment of rules for the evaluation of bids in order to prevent phenomena of collusion and corruption.
- Approval of the **Regulation for the Assignment and Execution of Contracts for Projects, Studies and the Provision of Technical and Other Related Scientific Services**.

Outcomes of these policies and non-financial key performance indicators

There are no confirmed cases of corruption during the fiscal year 2020

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F. SUPPLY CHAIN ISSUES

Company policies and due diligence, outcome of these policies and non-financial key performance indicators

For EYDAP, the management of Supply Chain, is directly intertwined with **the safeguarding of the transparency of procedures for the supply of materials, services, systems and information**, but also with the respect to the environment and human rights.

Meeting EYDAP's needs is done both by the **domestic and international market and in full compliance with National Legal Framework on Public Procurement** as defined by **Law 4412/16**, as amended and in force (Government Gazette A' 147/08-08-2016), on Public Works, Supply and Service Contracts (adaptation to Directives 2014/24/EU and 2014/25/EU), and the secondary institutional framework, without any further differentiations. Company's target is the full and timely compliance with regulatory procedures, always with transparency, in the safeguard of corporate continuity and principles of good governing.

OPTIMIZATION PROJECTS

For the achievement of corporate goals, in 2020, through a specialized on Supply Issues external consultant, we proceeded to the realization of an **optimization project of structures and procedures** and in the **issuing of a new flexible Supply Regulation regarding contracts below limits**, following the developments and demands of modern management, providing flexibility in how contracts are awarded and executed, in order to achieve the EYDAP's modernization, the development of new procurement and logistic models and consequently the optimum increase of business efficiency and added value of the Company.

The optimization project guarantees **full compliance with the Principles of Public Contracts and mainly the Principles of Suppliers Equal Treatment**, with the development of adequate competition through the participation of the maximum number of participants, with sound administration along with the transparent and optimum management of available resources.

EYDAP, in case of highly important and highly budgeted tenders, conducts tenders published at European level, so as to safeguard the participation of important suppliers positioned in Greek and in European Market, thus safeguarding the development of healthy competition, guiding to the achievement of substantial corporate economic profit. Recent example are the biggest bidder procedures for the **Operation and Maintenance of the Wastewater Treatment Plant of Psytalia** and the **Provision of Postal Services for the collection, transfer and distribution of EYDAP's postal material**. In these tenders, Greek and European entities participated, with a strong presence in their market. EYDAP aims to obtain financial -and not only - benefits from their participation.

In the context of corporate procedures optimization, the project "Diagnostic Study on the operation of Finance Directorate and Budgetary Preparation and Monitoring" aiming at the faster possible extraction of financial results and the restructuring of budgeting procedures, was completed and delivered. Object of the Project was the evaluation of procedures followed by the Finance Directorate at outturn level and the provision of an appropriate operational metrology, targeting at the faster extraction of monthly financial results, adopting the best market practices. The Budgeting reconfiguration procedures focus on budget preparation and classification of fund allocation.

The two projects proposals were immediately put into effect, achieving an almost a 12- day- reduction of time needed for the extraction of trimester financial results and an improvement in the effective data processing for the accountability and integrity of budgeted resources.

EYDAP's aim and objective is to manage its needs **timely, qualitatively and economically and with the best financial terms for all parties involved**.

The Company, in anticipation of the **potential risks** of noncompliance with Law 4412/2016 and its continuous amendments, has responsibly adopted a series of action targeting to their timely and effective management.

The main challenge refers to the adaptation of internal procedures to the **continuous amendments of Law 4412/2016**.

With the aim of immediate and integrated application of both the existing terms and any amendments to the Public Procurement Framework, the Company acts proactively and methodically with continuous training of the executives involved in all areas of its activity, through specialized seminars.

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The legal and contractual obligations, as well as the ethical principles governing the operation of EYDAP, **require the confidentiality of sensitive information and data** regarding the Company and its suppliers / service providers in accordance with the applicable Law on Confidentiality.

An equally serious challenge, required also by law is the **level of compliance of cooperating suppliers / service providers with the requirements of Law 4412/2016**.

In 2020, there were no acts or omissions to raise regulatory compliance risks and there were no incidents of non-compliance in the tender procedures.

In 2020, 570 contracts were signed between EYDAP and the suppliers / service providers, totaling approximately EUR **88.36 million**. Of these contracts, 67 related to Supplies and 503 to Services. In parallel **100 Private Amendment Agreements or Contract Terminations were signed**

The Company places special emphasis on **attracting new economic operators** through the posting of Declarations:

- On the Electronic Online Depository of Administrative Procedures (DIAVGEIA)
- On the Central Electronic Registry for Public Contracts (KHDMI)
- At the National Electronic Public Procurement System (ESDIS)
- On the Annex to the Publications of the Official Journal of the European Union
- On the website of the EYDAP SA (<http://www.eydap.gr>) in the COMPETITIONS section, PUBLIC PROCUREMENT NOTICE.

The **bidding process** is governed by strict rules and includes the call for tender, the adoption of commonly accepted Technical Specifications, the award of a tenderer on the basis of award criteria and the signing of the relevant Contract.

EYDAP, proceeds with the **award of public contracts** with suppliers by taking into account:

- Their competence in exercising business activity,
- Their economic and financial capacity,
- Their technical and professional ability,
- Their compliance with regulations regarding the health and safety of their employees and their obligation in the field of social security and labour law.
- Their compliance with Regulatory Framework concerning transparency and protection of personal data.

As for **long-term agreements**, we emphasize on their **compatibility with the principles of free competition**, subject to the following conditions:

- To be awarded following competitive procedures,
- Technical specifications of products or services to be clear and detailed,
- To be governed by reciprocal obligations and rights between the contractual parties and periodically inspected as to whether they remain competitive.

In 2020, regarding suppliers / service providers' compliance with current legislation, there were **two incidents** of breach of contract terms (due to inability to fulfill their contractual obligations. Two companies were declared insolvent and their letters of guarantee were forfeited). **There were no other cases of recidivism, breach of obligations or breach of labour and social security legislation and therefore, termination and forced termination.**

In 2020, no incidents of violation of the Law were found relating to:

- **Child labour,**
- **Forced labour,**
- **Participation in criminal organization,**
- **Bribery, corruption,**
- **Fraud,**
- **Acts of terrorism or crimes associated with terrorist organizations,**
- **Money laundering by suppliers.**
- **Environmental legislation, climate change.**

EYDAP in full compliance with the **Anti-Corruption and Bribery Policy** shows zero tolerance and is committed to operate with professionalism, within the framework of the Law and integrity in all its business transactions. **EYDAP by incorporating in its Contracts the terms of the Supplier / Provider compliance with the principles of the UN Universal Pact, in the fields of Human Rights, Labour, Environment and Corruption, ensures that all Supply Chain Suppliers / Service Providers apply practices that promote respect for human rights and are consistent with company policies on social, work and environmental issues.**

Galatsi, April 7th 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
Ekaterini Beritsi	Independent non Executive Member
Alexandros Nasoufis	Independent Member
Aggelos Amditis	non Executive Member
Mihail Stavroulakis	Independed non Executive Member
Dimitris Konstantakopoulos	non Executive Member
Christos Karaplis	non Executive Member
Christos Mistriotis	non Executive Member
Panayotis Skoularikis	non Executive Member
Emmanouel Aggelakis	non Executive Member
Georgios Alexandrakis	non Executive Member

Exact Copy of No 1401

Minutes of the Board of Directors of 7th of April 2021

«Approval of Individual and Consolidated Annual Financial Statements of EYDAP SA in accordance with the International Accounting Standards and the International Financial Reporting Standards (IAS / IFRS) of the fiscal year 2020 and the Management Report of the Board of Directors of EYDAP SA.»

The Chief Executive Officer

Charalambos Sachinis

1. ANNUAL FINANCIAL STATEMENTS

FOR THE FY 1 JANUARY 2020 TO 31 DECEMBER 2020

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

OF THE GROUP AND EYDAP SA (THE COMPANY)

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

CONTENTS

- General Information about the Company
- Income Statement for the Financial Years ended on 31st December 2020 & 2019
- Statement of Total Comprehensive Income for the Financial Years ended on 31st December 2020 & 2019
- Statement of Financial Position as of 31st December 2020 & 2019
- Statement of Changes in Equity as of 1st January – 31st December 2020 & 2019
- Statements of Cash Flows as of 1st January – 31st December 2020 & 2019
- Notes to the Annual Financial Statements for the period ended on 31st December 2020

The present Financial Statements of the Company, pages 120 - 183, were approved by the Board of Directors on 7 April, 2021, are subject to the approval of the Annual Regular Meeting of Shareholders and were signed on mandate by the Board of Directors, by the following persons:

Athens, 7 April 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

Annual Financial Report

Fiscal Year 01.01.2020 – 31.12.2020

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:	31 December 2020
Duration of the Period:	12 month
Type of Financial Statements (which have been the basis in compiling the condensed financial information):	Annual
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial information):	7 April 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
Internet address where the Financial Statements are registered:	www.eydap.gr

INCOME STATEMENT FOR THE FINANCIAL YEARS ENDED ON 31ST DECEMBER 2020 & 2019

Amounts in k Euro	NOTE	GROUP		COMPANY	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
Turnover	5	330.325	323.750	330.318	323.744
Cost of sales	6	(180.686)	(160.460)	(180.686)	(160.460)
Gross Profit		149.639	163.290	149.632	163.284
Other Operating Income	5	2.963	3.331	2.963	3.331
General and Administration Expenses	6	(64.145)	(61.180)	(64.121)	(61.130)
Distribution and Selling Expenses	6	(32.379)	(30.947)	(32.379)	(30.947)
Other expenses	6 ^e	(136.893)	(1.349)	(136.893)	(1.349)
Impairment of Financial Assets	22	(11.367)	(2.608)	(11.367)	(2.608)
Operating Profit		(92.182)	70.537	(92.165)	70.581
Financial Income	9	15.243	18.912	15.241	18.908
Financial Expenses	10	(3.503)	(5.442)	(3.503)	(5.442)
Profit before Taxes		(80.442)	84.007	(80.427)	84.047
Income Tax	11	14.342	(25.939)	14.342	(25.939)
Net Profit after Taxes		(66.100)	58.068	(66.085)	58.108
Earnings per Share (in €)	12	(0,62)	0,55		
Proposed Dividend (in €)					0,38

In 2020 and 2019, the item "Other Expenses" is presented prior to the item "Operating Profit".

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEARS ENDED ON 31ST DECEMBER 2020 & 2019

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Net profit (Loss) for the year	(66.100)	58.068	(66.085)	58.108
Valuation of financial assets at fair value via the other comprehensive income	(681)	909	(681)	909
Actuarial profit-losses of defined benefit plans – Other income non transferrable to following years' results	(16.077)	(28.309)	(16.077)	(28.309)
Total Comprehensive Income (Expense) after Taxes	(82.858)	30.668	(82.843)	30.708

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

Annual Financial Report

Fiscal Year 01.01.2020 – 31.12.2020

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31ST 2020 & 2019

<i>Amounts in k Euro</i>	NOTE	GROUP		COMPANY	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
ASSETS					
NON-CURRENT ASSETS					
Goodwill	13	3.357	3.357	3.357	3.357
Other Intangible Assets	14	562	619	562	619
Tangible Assets	15	788.727	799.219	788.727	799.219
Right-of-use Assets	16	2.722	3.607	2.722	3.607
Investments in Subsidiaries	17	-	-	1.210	1.210
Financial Assets at fair value via the other comprehensive income	18	2.263	3.126	2.263	3.126
Long-term Receivables	19	6.017	7.186	6.017	7.186
Deferred Tax Assets	20	128.041	89.295	128.041	89.295
Total Non-Current Assets		931.689	906.409	932.899	907.619
CURRENT ASSETS					
Materials and Spare Parts	21	14.297	13.219	14.297	13.219
Trade Receivables & Contractual Assets	22	178.929	183.345	178.929	183.357
Other Receivables	23	26.632	26.880	26.579	26.830
Current Tax Receivables	11	-	4.372	-	4.372
Cash and Cash Equivalents	24	462.448	428.642	461.561	427.725
Total Current Assets		682.306	656.458	681.366	655.503
Total Assets		1.613.995	1.562.867	1.614.265	1.563.122
LIABILITIES					
EQUITY					
Share Capital	25	63.900	63.900	63.900	63.900
Share Premium		40.502	40.502	40.502	40.502
Reserves	26	365.088	365.769	365.088	365.769
Retained Earnings (earnings carried forward)	27	358.322	480.969	358.581	481.213
LIABILITIES		827.812	951.140	828.071	951.384
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	28	358.993	339.184	358.993	339.184
Provisions	29	44.650	48.918	44.650	48.918
Investment Subsidies	30	139.686	143.000	139.686	143.000
Consumers' Guarantees	31	18.749	18.612	18.749	18.612
Liabilities from Leases	16	2.007	2.697	2.007	2.697
Total Long-Term Liabilities		564.085	552.411	564.085	552.411
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	32	44.502	40.500	44.502	40.500
Provision for costs of raw water	33	157.500	-	157.500	-
Current Tax Liabilities	11	2.535	-	2.535	-
Liabilities from Leases	16	796	960	796	960
Other Short Term Liabilities	32	16.765	17.856	16.776	17.867
Total Short-Term Liabilities		222.098	59.316	222.109	59.327
Total Equity & Liabilities		1.613.995	1.562.867	1.614.265	1.563.122

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

STATEMENT OF CHANGES IN EQUITY AS AT JANUARY 1ST – DECEMBER 31ST 2020 & 2019

GROUP

2020	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in k Euro</i>							
Equity Balance at 31st December 2019	63.900	40.502	22.207	355.765	(12.203)	480.969	951.140
Net Profit for the Period	-	-	-	-	-	(66.100)	(66.100)
Net income recorded directly in Equity	-	-	-	-	(681)	(16.077)	(16.758)
Dividends	-	-	-	-	-	(40.470)	(40.470)
Equity Balance at 31st December 2020	63.900	40.502	22.207	355.765	(12.884)	358.322	827.812

2019	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
<i>Amounts in k Euro</i>							
Equity Balance at 31st December 2018	63.900	40.502	22.207	355.765	(13.112)	479.965	949.227
Net Profit for the Period	-	-	-	-	-	58.068	58.068
Net income recorded directly in Equity	-	-	-	-	909	(28.309)	(27.400)
Dividends	-	-	-	-	-	(28.755)	(28.755)
Equity Balance at 31st December 2019	63.900	40.502	22.207	355.765	(12.203)	480.969	951.140

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

Annual Financial Report
Fiscal Year 01.01.2020 – 31.12.2020
COMPANY

2020							
<i>Amounts in k Euro</i>	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
Equity Balance at 31st December 2019	63.900	40.502	22.207	355.765	(12.203)	481.213	951.384
Net Profit for the Period	-	-	-	-	-	(66.085)	(66.085)
Net income recorded directly in Equity	-	-	-	-	(681)	(16.077)	(16.758)
Dividends	-	-	-	-	-	(40.470)	(40.470)
Equity Balance at 31st December 2020	63.900	40.502	22.207	355.765	(12.884)	358.581	828.071

2019							
<i>Amounts in k Euro</i>	Share Capital	Share Premium	Legal Reserve	Other Reserves	Securities' Reserves	Results (profit) carried forward	Total Equity
Equity Balance at 31st December 2018	63.900	40.502	22.207	355.765	(13.112)	480.169	949.431
Net Profit for the Period	-	-	-	-	-	58.108	58.108
Net income recorded directly in Equity	-	-	-	-	909	(28.309)	(27.400)
Dividends	-	-	-	-	-	(28.755)	(28.755)
Equity Balance at 31st December 2019	63.900	40.502	22.207	355.765	(12.203)	481.213	951.384

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

Annual Financial Report
Fiscal Year 01.01.2020 – 31.12.2020
STATEMENT OF CASH FLOWS AS AT JANUARY 1ST – DECEMBER 31ST 2020 & 2019

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Cash Flows from operating activities				
Profit before tax	(80.442)	84.007	(80.427)	84.047
Plus/less adjustments for:				
Depreciation and amortization	40.407	43.331	40.407	43.331
Amortization of investment subsidies and customer contributions	(6.245)	(7.046)	(6.245)	(7.046)
Amortization of right-of-use assets	905	794	905	794
Reductions / Transfers of tangible and intangible assets	541	(57)	541	(57)
Income from securities	(71)	(33)	(71)	(33)
Provisions for Personnel Benefits	(3.186)	(4.393)	(3.186)	(4.393)
Other Provisions	164.701	(1.869)	164.701	(1.869)
Interest and related income	(15.172)	(18.879)	(15.170)	(18.874)
Interest and related expense	3.503	5.442	3.503	5.442
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	(10.178)	865	(10.181)	863
Materials and spare parts	(1.180)	(1.866)	(1.180)	(1.866)
Increase (Decrease)				
Operating short term liabilities	2.662	1.671	2.681	1.653
Customers' guarantees	137	124	137	124
Employee contribution for indemnity	1.841	2.007	1.841	2.007
<i>Plus:</i>				
Incremental increases on customer receivables	7.409	6.856	7.409	6.856
<i>Less:</i>				
Interest and related expenses paid	(318)	(346)	(318)	(346)
Income tax paid	(12.095)	(32.260)	(12.095)	(32.260)
Total Cash Inflows / (Outflows) from Operating Activities (a)	93.219	78.348	93.252	78.373
Cash flows from investing activities				
Purchases of tangible assets	(29.085)	(16.158)	(29.085)	(16.158)
Purchases of intangible assets	(231)	(603)	(231)	(603)
Proceeds from subsidies	2.931	2.775	2.931	2.775
Interest and related income received	7.677	9.294	7.674	9.289
Dividends received	71	33	71	33
Total inflows / (outflows) from Investing Activities (b)	(18.637)	(4.659)	(18.640)	(4.664)
Cash flows from financing activities				
Payments of liabilities from Leases	(971)	(849)	(971)	(849)
Dividends paid	(39.805)	(27.750)	(39.805)	(27.750)
Total inflows / (outflows) from Financing Activities (c)	(40.776)	(28.599)	(40.776)	(28.599)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	33.806	45.090	33.836	45.110
Cash and Cash Equivalents at the beginning of period	428.642	383.552	427.725	382.615
Cash and Cash Equivalents at the end of period	462.448	428.642	461.561	427.725

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS OF 31ST DECEMBER 2020**1. ESTABLISHMENT, BUSINESS ACTIVITY AND LEGAL FRAMEWORK OF THE COMPANY**

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 business activity of EYDAP, as amended by article 68 of Law 4313/2014, is extended into the municipalities of the Attica Periphery, as are 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 the Attica Periphery.

EYDAP provides its water supply services through its 14,000 kilometers water distribution network. The Company also operates four Units of Water Refining with a total daily capacity of 1.8 million cubic water meters. In 2018, the Company received under its possession new networks, namely the remaining water supply network of Salamina, the municipal network of Magoula from the Municipality of Elefsina and the Municipal Network of Agios Dimitrios area of the Municipality of Penteli-Vrilissia. In 2019, EYDAP launched procedures and interventions for the smooth integration of these municipal water supply networks into its own network.

The sewerage network has a total length of 9,500 kilometers. The system is separate (drainage ducts - rainwater pipes), except for the area of the center of Athens, where the system is pervasive (common ducts of rain and rainwater). The served population is 3,500,000 inhabitants. Sewage collection is carried out with the secondary drainage network pipelines of the sewerage areas through the connections to those ones of each downstream property.

With regard to the waste management, EYDAP SA possesses three waste management centers (WMC):

- The WMC of 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 m³ / day); and
- The WMC of Thrasio 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 accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

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 the Corporate Law 2190/1920 and establishment Law 1068/1980 as amended by Law 2744/1999. In 1999 the Hellenic State decided to list the Company's shares on the Athens Stock Exchange, Greece. The main clauses of Law 2744/1999 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. The Company agreed with the Greek State on extending the existing agreement until April 30, 2021. Signing a new Agreement is in progress, so that the above right could be renewed for another 20-year period.

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 the 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. The Company is at the final stage of negotiations with the Greek State regarding the extension of the right of exclusive disposal of water in the area under its responsibility and the final settlement of the price of the treated raw water for the period 2013 to 2020.

Annual Financial Report

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Taking into account the development of the relevant negotiations, as and the studies and opinions of its technical and legal consultants, the Company 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 on July 2011, (GG 6773/19.07.2011 BoD decision 17241/13.05.2011) a company under the name "ISLANDS WATER SUPPLY AND SEWERAGE S.A." with distinctive title "ISLANDS' EYDAP SA", into the share capital of which participates by 100%. Consequently since 2011, the Group compiles Consolidated Financial Statements. By the decision on 21/09/2017 of the shareholders' Extraordinary General Meeting of the societe anonyme, the company name has been changed to "ISLANDS WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT" and with the distinctive title "ISLANDS' EYDAP DEVELOPMENT SA".

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. In synopsis, until the end of June 2015, the pricing policy with regard to the water supply and sewerage services are under the approval of the Minister of Finance following a relevant proposal from the Special Secretariat for Water. From 1st July 2015, the pricing policy with regard to water supply and sewerage services are placed under the decisions of the Special Secretariat for Water in consultation with the Minister of Finance and other pertinent bodies. Moreover, the decisions related to the above pricing policy for the different categories of consumers and users are in effect for five years and are issued at the end of each period for the following five-year period. With the decision of the Board of Directors of EYDAP S.A., which is approved by the Minister of Finance following a relevant proposal from the Special Secretariat for Water, special pricing rates for water supply or sewerage services can be defined, addressing the needs of inhabitants, companies and general users that are serviced by their own water supply or sewage network, independently of the Company's unified water supply and sewage network.

On May 22, 2017, the Joint Ministerial Decision (JMD) 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.

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

HCAP 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 HCAP. The financial statements of EYDAP are being consolidated in the ones of HCAP.

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" (HCAP 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 HCAP SA.

2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT TO THE EFFECTIVE STANDARDS

Adopting Newly Issued and Revised International Standards

New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2020.

Unless otherwise stated in the other amendments and interpretations that apply for the first time in 2020, they have no impact on the consolidated financial statements. The company and the Group Company have not proceeded with early adoption of any standards, interpretations or amendments issued by IASB and adopted by the European Union but not mandatory applied for FY 2020.

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 01/01/2020.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated/ separate Financial Statements.

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- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 01/01/2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 3: “Definition of a Business” (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 16 “Leases” Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments do not affect the consolidated/ separate Financial Statements.

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

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

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- **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 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 01/01/2021.

- **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 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 01/01/2021.

- **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 not been adopted by the European Union.

- **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.

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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 limited scope amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. In particular, the amendments require the disclosure of significant information relating to accounting policies, rather than the disclosure of 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 limited scope amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is significant, since the change in accounting estimate is applied without retroactive effect and only regarding future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

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Basis for Consolidation

The Consolidated financial Statements of the current as well as of the previous period, include the parent company and its subsidiary "ISLANDS' EYDAP DEVELOPMENT S.A."

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

Subsidiaries are all the companies which are managed and controlled directly or indirectly by the parent Company - either through the majority holding of the companies' shares to which the investment has been made or through their dependence on the know-how, which is provided to them by the Group. Subsidiaries' financial statements are included in the consolidated financial statements from the date of control accession until the date that the control ceases to exist.

During the acquisition of the subsidiary the respective receivables, liabilities as well as any potential liabilities are assessed at their fair value. In case that the cost value is greater than the fair value, the respective difference is recognized as goodwill.

In the opposite case, when the cost is lower than the fair value, the respective difference is credited to the financial results of the acquisition year. Minority interests are displayed at the proportion of the minority at the fair value of the assets and liabilities at which they have been recognized.

Subsidiaries' acquisitions are recognized under the purchase method. The financial results of subsidiaries, either acquired or sold during the fiscal year, are included in the respective consolidated statements respectively from their acquisition date or the date of their disposal.

When deemed necessary, subsidiaries' financial statements are restated in order for the data to be homogeneous and comparable with the respective data of the remaining companies of the Group. During the consolidation, all the intra-group transactions and balances as well as losses and gains between the companies of the Group, are eliminated.

In the Company's financial statements participations in subsidiaries and affiliates are displayed at their cost, 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.

Investments in associates

Associates are those companies on which the Group exercises significant influence but that do not meet the requirements to be treated as subsidiaries. The consolidated financial statements include the Group's share in the profits and losses of the associates, based on the equity consolidation method from the date that the Group obtains significant influence until the date that it ceases to exist such influence. When the Group's share in the losses of an associate exceeds the displayed book value of the investment, the carrying value of the investment is reduced to nil and the recognition of further losses stops, unless the Group has undertaken liabilities or contingent liabilities of the associate, beyond that arising from its shareholder state. The results stemming from transactions between the companies of the Group and the associates are eliminated to the extent of the investment of the Group in the associates.

In the separate financial statements of the Company, associates are carried at cost and are subject to impairment test annually or in interim periods, when there are serious indications of impairment.

Goodwill

Goodwill, arising from the acquisition of a subsidiary or a jointly controlled entity or other business activity, represents the difference between the acquisition cost and the participation of the Company in the net fair value of the identified assets, liabilities and contingent liabilities of the subsidiary or that of the jointly controlled entity or other business activity recognized at the date of acquisition.

Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment test, goodwill is allocated to every cash-generating unit of the company. Cash-generating units, to which goodwill has been allocated, are annually tested for impairment, or more frequently when there is an indication that the unit may be impaired.

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If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit proportional based on the carrying amount of the unit's assets. An impairment loss recognized for goodwill is not reversed in a subsequent period.

During the disposal of a subsidiary or a jointly controlled entity or other business activity the defined amount of goodwill is included in the determination of the profit or loss that stems from disposal.

The Company's policy for goodwill arising on the acquisition of an associate is described in the section 'Investments in associates' above.

Revenue recognition

The Group has the following major sources of revenue:

- Revenue from water supply and related services
- Revenue from sewerage and related services
- Revenue from electricity sale
- Revenue from sales of inventory

Also, the Company enters into construction contracts with customers. However, there were no construction contracts during the current interim period and the comparative period.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer.

The Group does not enter into any contracts where the period between the transfer of the promised goods or services to the customer and the payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from water supply and sewerage services and related services

Water supply and sewerage services are the major sources of revenue for the Company and the Group and represent two separate distinct performance obligations. Revenue for each of the above-mentioned two performance obligations is recognized over time, since the customer simultaneously receives and consumes the benefits arising from both the water consumption and the utilization of the sewerage network. Revenue is measured based on the quantities of water consumed and the effective price lists. The Company invoices the customers for the water supply and sewerage services mainly on a quarterly basis based on relevant measurements. In cases where the Company has not performed the relevant measurements for consumed quantities up to the end of the reporting period, it conducts estimates on the consumption based on historical data and recognizes the relevant revenue. The Company recognizes a contractual asset for revenue accrued and not yet invoiced to customers. A receivable is recognized by the Company when the relevant invoice is issued, as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The usual credit period for the settlement of accounts is approximately 30 days from the date of issuance of the relevant document. Also, the Company adjusts the revenue recognized at each reporting period based on estimates for expected refunds to customers for various reasons. The relevant estimates are supported by historical data and the Company recognizes a corresponding refund liability.

The Company's customers are required to participate in the network connection cost (meters, distribution network, connections pipes). In particular, customers are charged for water supply and sewerage services with one-off upfront fees that relate to the construction of the connection network and the equipment (including any upgrades and extensions). Based on the Company's assessment, the connection of each house to the water and sewerage network represents a distinct performance obligation since the connection has a stand-alone value for the customer. In other words, a property will be more valuable if it possesses a connection to the water and sewerage network than without the connection. Revenue from these one-off fees is recognized at a point in time, and particularly at the time when the connection is established.

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The Company recognizes a contractual liability when it receives advance payments from customers in exchange for goods or services to be transferred to them.

Revenue from electricity sale

Sale of electric power represents a single performance obligation and revenue is recognized over time by measuring the progress towards complete satisfaction of the performance obligation based on the kWh sold and the effective price lists. The Company invoices monthly for the sale of electric power and recognizes a relevant receivable upon invoicing.

Revenue from sales of inventory

Sales of inventory relate to sales of scrap to customers. Relevant revenue is recognized at a point in time, when control of the goods has been transferred to the customers. Since the terms in each contract may vary from each other, the Company assesses on a contract by contract basis when control of the goods is transferred to the customers based on the criteria provided by IFRS 15, paragraph 38 (immediate right to payment, legal title, physical possession, significant risks and rewards of asset ownership, acceptance of goods by the customer).

Leases

(a) Accounting policies according to IFRS 16 since 1st January 2019

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. "Silent renewed" contracts of indefinite life are not enforceable, meaning that no relevant rights and liabilities emanate from the above contracts. The Group recognizes the lease payments associated with those contracts as operating expenses in the income statement.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, which are being discounted by using the rate implicit in the leases. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date of the lease period;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether a right-of-use asset is impaired.

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Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. These costs are included in the related right-of-use asset. The Group did not incur any such costs during the periods presented in the annual financial statements.

Right-of-use assets are depreciated over the shorter period between the lease term and useful life of the underlying asset. If a lease ownership transfer of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, then the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

Variable leases that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur.

As permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor

Leases, in which the Group is a lessor, are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

Foreign currencies

The financial statements of the Company are presented in the currency of the economic environment, in which the entity operates (its functional currency), which is Euro. During the preparation of the Company's financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. On every financial statements reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the financial statements reporting date. Non-monetary items which are estimated at fair value and denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items, measured in terms of historical cost in a foreign currency, are not retranslated.

Exchange differences are recognized in the financial result of the period in which they arise except for:

- exchange differences, related to assets under construction for future use in the production, which are included in the cost of those assets and they are regarded as an adjustment to the interest costs on foreign currency borrowings;
- exchange differences in hedging transactions of certain foreign currency risks and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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Borrowing costs

The borrowing costs burden the financial results of the fiscal year during which they are incurred.

Subsidies

Subsidies are not recognized until there is reasonable assurance that the Company will comply with the clauses that govern them and that the subsidy will be received.

State subsidies, whose primary condition is the purchase or the construction, or by any other way the acquisition of non-current assets, are recognized as deferred income in the balance sheet and transferred to the operating result on a systematic and rational basis during the useful life of the related asset.

Other subsidies are recorded on a systematic basis in the income of the respective periods, during which matching of these subsidies with the respective costs has to be made. State subsidies, received as compensation for expenses or losses which have already incurred or for the purpose of providing immediate financial support to the Company with no future related costs, are recognized in the income statement for the period, during which they become receivable.

The Company receives subsidies from the European Union (E.U.) the Greek State and the Organization of Local Government for financing of specific projects. Furthermore EYDAP's customers are required to participate in the initial network connection cost (supply, distribution network, connections pipes, etc) or in the upgrade/expansion of the Company's networks. Subsidies and customers' contributions are deferred and amortized into income, over the period necessary to match them with the related cost, they are provided to compensate, at the amortization rate equal to the depreciation rate of the respective assets. The aforementioned income is presented as a subtraction from the depreciation expense in the financial statements.

Retirement benefit costs

Contributions to defined staff contribution plans are recognized as an expense when employees have provided services entitling them to the contributions.

Regarding defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation studies being carried out on each financial position statement's date. Actuarial gains or losses are directly recognized in the total comprehensive income for the period during which they occur, and are not transferred to the income statement of a following period. Prior service cost is recognized immediately to the extent that the benefits are already vested, otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the statement of financial position at the time of the indemnity represents the present value of the defined benefit obligation after taking into account the adjustments for the unrecognized actuarial gains and losses and unrecognized past work experience cost reduced by the fair value of scheme's assets.

Any asset resulting from this calculation is limited to unrecognized actuarial losses and past working experience cost, plus the present value of available refunds and reductions in future contributions to the plan.

Taxation

Income tax expense represents the sum of the current tax payable and the deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and in addition it further excludes items that are will never be taxed or exempted. The Company's liability for the current tax is calculated using the effective tax rates or those effective on the financial statements reporting date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities of the financial statements and the corresponding tax bases, used for calculating taxable profit. Deferred tax is recorded by applying the balance sheet liability method.

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Liabilities from deferred tax are generally recognized for all the taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that does not affect neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for all the taxable temporary differences associated which arise from investments in subsidiaries and associates, and participations in joint ventures, with the exception of the cases where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and participations are only recognized to the extent that it is probable that there will be sufficient taxable profits against which they could be utilized the benefits of the temporary differences and they are expected to be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is been reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured according to the tax rates that are expected to be effective in the period at which the asset will be liquidized or the liability will be settled, based on effective tax rates or are effective by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax results that will follow based on the way that the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they are related to income taxes levied by the same taxation authority and furthermore the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred taxes are recognized as an expense or income in the financial results, except when they are related to items credited or debited directly to equity, case where the tax is also recognized directly in equity, or where they arise from the initial recognition of a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess between the acquirer's interest in the net fair value of the acquired business identifiable assets, liabilities and contingent liabilities over cost of the company.

Property, plant and equipment

Land and buildings held for use in the production or sale of goods or services, or for administrative purposes, are displayed on the financial statement report at their acquisition cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Properties under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes the compensation of professionals.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Land owned by the Company is not depreciated.

The water supply and sewerage networks as well as the antipollution projects, waste processing centers, fixtures and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged against the results so as to decrease the cost or the value of the assets, with the exception of the land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at end of each year, with the effect of any changes on the estimates to be calculated on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as the owned assets or,

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based on the term of the relevant lease term in case it is shorter.

The gain or loss arising from the disposal or the retirement of a property, plant and equipment item is determined as the difference between the sales proceeds and the net book value of the asset and it is recognized in the income statement.

Intangible Assets

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives of the tangible assets. The estimated useful life and the amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimates being accounted on a future basis.

Internally-generated intangible assets – research and development expenses

Expenditure on research activities is recognized as an expense in the period in which it incurs.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following can be proven:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset
- the intangible asset to be able to generate probable future economic benefits.
- the availability of adequate technical, financial and other resources for the completion of the development and the utilization or sale of the intangible asset and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure which arises from the date when the intangible asset first meets the recognition of the criteria listed above. Where it is not possible to recognize internally-generated intangible asset, development expenditure is charged to the profit and loss statement in the period in which it incurs.

Subsequent to the initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognized separately from goodwill when they meet the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value as at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Impairment of tangible and intangible assets excluding goodwill

On every financial statements reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash flow-generating unit, to which the asset belongs.

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When a reasonable and consistent basis of allocation can be identified, corporate assets can also be allocated to separate cash flow-generating units, or otherwise they are allocated to the smaller group of cash flow-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher between the fair value deducted by the sale costs and the value in use. In assessing value in use (of the asset), the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks related to the asset.

If the recoverable amount of an asset (or cash flow-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash flow-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the profit and loss account.

When an impairment loss subsequently is reversed, the carrying amount of the asset (cash flow-generating unit) is increased to the revised estimate of its recoverable amount, so as the increased carrying amount does not exceed the carrying amount that would have been determined if there had not been recognized any impairment loss for the asset (or a cash flow-generating unit) in prior years. A reversal of an impairment loss is directly recognized in the income statement.

Inventories

Inventories are recorded at the lower value between acquisition cost and net liquidation value. The acquisition cost is calculated via the weighted average cost method. The cost incorporates all respective materials and whenever is required it also includes direct labor costs and the respective general industrial expenses incurred for the processing of inventories to their final condition. The net realizable value represents the estimated selling price less the estimated costs necessary for the completion of the sale.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation on the financial statements reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When part or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset when it is practically certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as a provision. An onerous contract is considered to occur where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Restructuring

A provision for costs of restructuring is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation, to those been affected, that it will carry out the restructuring by starting the implementation of the plan or announcing its main features to those been affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which necessarily stem from the restructuring and simultaneously are not associated with the ongoing activities of the entity.

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Warranties

Provisions for warranty costs are recognized at the date of the sale of the relevant products, according to the Management's best estimates for the expenditure required to settle the Company's obligation.

Financial instruments

The Group and the Company have selected to apply the limited exemption in IFRS 9 paragraph 7.2.15 relating to the transition for classification, measurement and impairment of the financial assets, and accordingly have not restated the items in the comparative periods in the initial application. As a consequence, any adjustments to the book value of the financial assets and the provisions for impairment at the financial position were recognized retrospectively with the cumulative effect from the initial adoption adjusting the opening balance of retained earnings on 1st January 2018, meaning that no restatement occurred in the items of the equity in the comparative period.

Investments in financial assets are classified as either liability or equity investments in equity with reference to the requirements for the issuer in IAS 32 "Financial Instruments".

(a) Impairment of Financial Assets

The categories of financial assets that are subject to IFRS 9 new expected credit loss model are the following:

- Trade and Other Receivables
- Cash and Cash Equivalents.

The Group and the Company revised their impairment measurement methodology under IFRS 9 for each of these assets categories.

Impairment

The Group and the Company apply the simplified approach for the estimation of the expected future credit losses in relation to the "Trade Receivables" as it is required by IFRS 9, paragraph 5.5.15. The Group recognizes the provision for the expected credit losses during the initial recognition with regard to the item "Trade Receivables", classified and measured at amortized cost.

In the context of the requirements set by the IFRS 9 regarding the financial asset "Trade Receivables", the Group has adopted the simplified approach according to which it recognizes and classifies the financial asset "Trade Receivables" either in stage 2 or in stage 3 based on the days of delay in the payment of the accounts as follows:

- Stage 2: 0-89 days of delay from the day of payment stated in the invoice. In stage 2, trade receivables are not impaired.
- Stage 3: 90 or more days of delay. Stage 3 includes trade receivables 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 general rule, the assessment of the classification in stages is performed in each reporting period.

The Group recognizes the provision for expected credit losses during the initial recognition of the financial asset "Trade Receivables", classified and measured at the amortized cost.

Investments and Other Financial Assets

Classification

From the transition date of 1st January 2018, the Group and the Company classified their financial assets in the following categories:

- Measured at fair value (either through other comprehensive income or through profit or loss),
- Measured at amortized cost

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The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or in other comprehensive income. For investments in equity instruments not held for sale, it will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Measurement

At initial recognition, the Group and the Company measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, provided that the Group and the Company do not recognize this asset in the income statement, but in other comprehensive income. In case the asset is recognized in the income statement, potential costs are expensed.

Investments in equity instruments

The investments available for sale were recognized at fair value through other comprehensive income, in particular:

Listed equity instruments have been reclassified at the transition date 1 January 2018 from the item "Investments Available for Sale" to the item "Financial Instruments at Fair Value through Other Comprehensive Income". This reclassification has been made irrevocably for both the Group and the Company. In compliance with IFRS 9, the Group and the Company consider that the cost of these equity instruments represents an appropriate estimation of their fair value.

The equity investments are measured at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in other comprehensive income (OCI), there is no subsequent reclassification of fair value gains and losses into profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's and the Company's right to receive payments is established.

Changes in the fair value of financial assets through profit and loss are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits, and other short-term highly liquid investments that are easily converted to a known amount of cash and subject to an insignificant risk of changes in their value.

Operating segments

The key operations of the Company (water supply, sewerage services and others) are not subject to different risks and returns. As a result the company did not present the disclosures with respect to the operating segments. It is clarified that the Company operates in one geographical segment (Attiki Metropolitan area). The policy and the decision making is common for the operating segments of the Company.

4. KEY ACCOUNTING TREATMENTS AND SIGNIFICANT SOURCES OF UNCERTAINTY

During the preparation of the financial statements in accordance with the accounting policies of the Group, as presented in Note 3, it is essential for the management to proceed with judgments, estimations and assumptions with regard to the book value of the assets and the liabilities, which are not obvious from other sources of information.

The estimates and the relevant assumptions, are based on the past empirical evidence, estimates of specialized external advisors as well as other related factors. The actual results may differ from these estimates.

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The estimates and the subjective assumptions are reviewed on on-going basis. The revisions of accounting estimates are recognized in the period of occurrence, if they affect only the particular period or in future periods as well. The accounting judgments which have been made by the management during the application of the Group's accounting policies and which significantly affect the financial statements of the Company and the Group are the following:

1. Provision for contingent doubtful customer receivables (retail customers, Greek State, local authorities - OTA).
2. Provisions for raw water costs.
3. Provisions concerning four defined benefit plans for the personnel.
4. Provisions for pending judicial cases relating to labor issues.
5. Term of the lease

It is common practice in the Greek rental market of commercial real estate, for the tenant to continue to use the property even after the expiration date of the lease agreement. The above-mentioned so-called "silently renewed" lease agreements become indefinite after their expiration date and continue to create enforceable rights and obligations, provided that none of the counterparties proceeds to terminate them. According to the Hellenic Civil Code, each of the counterparties has the right to terminate the lease without the imposition of a penalty immediately after the end of the short notice period as defined in the above code. Since both the lessee and the lessor have the right to terminate the lease without obtaining the relevant permission of the counterparty and without requiring the payment of any amount as compensation, the Group assessed that the "silently renewed" lease agreements do not create obligations after the expiration of their contractual date and therefore do not meet the definition of the lease contract based on IFRS 16. Consequently, the Group concluded that the duration of the lease of "silently renewed" contracts is their initial contractual duration. The Group therefore recognizes the rents associated with these leases as operating expenses in the Income Statement.

6. Incremental Borrowing Rate

To determine the incremental borrowing rate, the Group used the yield curve of Greek government bonds as a reference interest rate, which was adjusted to the Group's credit spread. In order to incorporate in the above incremental borrowing rate the fact that the loan is secured, the difference in the yield spread between the covered bonds of the Greek Systemic Banks and the bonds of the Greek State was utilized.

Furthermore the management annually reviews, in terms of assumptions and estimations, the following:

1. Useful life and recoverable amount of the depreciated tangible assets and the amortized intangible assets.
2. Income tax which incorporates the provision for the current income tax and the provision for additional taxes and incremental charges for tax unaudited years.
3. Recoverability of deferred tax receivables.

5. REVENUES

The Company's revenues are analyzed as follows:

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
REVENUES				
Revenues from water supply and related services	223.400	219.256	223.393	219.250
Revenues from sewerage services	104.642	102.713	104.642	102.713
Revenues from electric power sale	2.283	1.781	2.283	1.781
Total Turnover	330.325	323.750	330.318	323.744
Other Operating Revenues	2.963	3.331	2.963	3.331
Financial Income	15.243	18.912	15.241	18.908
Total Revenues	348.531	345.993	348.522	345.983

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The change in turnover is mainly due to the increase in consumption by 1.9% as well as recognition of revenue through collecting approximately 5.0 million in line with the suspension of supplies disconnection program, arising from restrictions related to the pandemic and due to the decrease in revenue from one-off projects.

Financial income dropped by Euro 3.7 million (Note 9).

The Group segregates revenue from contracts with customers on the basis of the service transfer time, as the management believes that this demonstrates better that the nature, quantity, timing and uncertainty of the Group's income and cash flows are affected by economic factors .

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020			
	In a particular point		In a particular point	
REVENUES	In the long run	in time	In the long run	in time
Revenues from water supply and related services	218.701	4.699	218.701	4.692
Revenues from sewerage services and related services	102.325	2.317	102.325	2.317
Revenues from electric power sale	2.283	-	2.283	-
Total	323.309	7.016	323.309	7.009

Amounts in k Euro	GROUP		COMPANY	
	31.12.2019			
	In a particular point		In a particular point	
REVENUES	In the long run	in time	In the long run	in time
Revenues from water supply and related services	213.446	5.810	213.446	5.804
Revenues from sewerage services and related services	99.908	2.805	99.908	2.805
Revenues from electric power sale	1.781	-	1.781	-
Total	315.135	8.615	315.135	8.609

6. ALLOCATION OF THE ITEMS OF THE INCOME STATEMENT PER CATEGORY OF EXPENSES

The expenses accounts (by nature) have been allocated into the cost of goods sold and administration and distribution operations as follows:

GROUP	31.12.2020				
Amounts in k Euro	Cost of Sales	Distribution Expenses	Administrative Expenses	Impairment of Financial Assets	Total
Third-party expenses and fees	50.295	3.537	10.181	-	64.013
Cost of Self-Constructed Assets	(12.347)	-	-	-	(12.347)
Total A	37.948	3.537	10.181	-	51.666
Personnel Fees & Expenses (note 8)	63.488	19.390	36.460	-	119.338
Third-party contributions	22.251	4.969	10.401	-	37.621
Depreciation and amortization (note 7)	31.152	831	3.084	-	35.067
Various Provisions (note 21, 22, 29, 32)	22.200	-	-	-	22.200
Various Expenses	(4.166)	-	-	11.367	7.201
Raw materials and consumables	7.612	3.350	3.231	-	14.193
Cost of Self-Constructed Assets	7.410	302	788	-	8.500
Third-party contributions	(7.207)	-	-	-	(7.207)
Total B	142.738	28.842	53.964	11.367	236.912
Total (A + B)	180.686	32.379	64.145	11.367	288.578

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31.12.2019		Cost of Sales	Distribution Expenses	Administrative Expenses	Impairment of Financial Assets	Total
<i>Amounts in k Euro</i>						
Third-party expenses and fees		47.457	2.532	9.786	-	59.774
Cost of Self-Constructed Assets		(9.862)	-	-	-	(9.862)
Total A		37.595	2.532	9.786	-	49.912
Personnel Fees & Expenses		65.340	20.413	34.410	-	120.163
Third-party contributions		20.832	5.519	10.263	-	36.614
Depreciation and amortization		32.941	977	3.161	-	37.079
Various Provisions		(4.477)	-	-	2.608	(1.869)
Various Expenses		6.656	1.296	2.767	-	10.720
Raw materials and consumables		5.970	210	792	-	6.973
Cost of Self-Constructed Assets		(4.397)	-	-	-	(4.397)
Total B		122.865	28.415	51.395	2.608	205.283
Total (A + B)		160.460	30.947	61.180	2.608	255.195

COMPANY

31.12.2020		Cost of Sales	Distribution Expenses	Administrative Expenses	Impairment of Financial Assets	Total
<i>Amounts in k Euro</i>						
Third-party expenses and fees		50.294	3.537	10.160	-	63.991
Cost of Self-Constructed Assets		(12.347)	-	-	-	(12.347)
Total A		37.947	3.537	10.160	-	51.644
Personnel Fees & Expenses (note 8)		63.488	19.390	36.460	-	119.338
Third-party contributions		22.251	4.969	10.401	-	37.621
Depreciation and amortization (note 7)		31.152	831	3.084	-	35.067
Provision for costs of raw water		22.200	-	-	-	22.200
Various Provisions (note 21, 22, 29, 32)		(4.166)	-	-	11.367	7.201
Various Expenses		7.612	3.350	3.228	-	14.190
Raw materials and consumables		7.410	302	788	-	8.500
Cost of Self-Constructed Assets		(7.207)	-	-	-	(7.207)
Total B		142.739	28.842	53.961	11.367	236.909
Total (A + B)		180.686	32.379	64.121	11.367	288.553

31.12.2019		Cost of Sales	Distribution Expenses	Administrative Expenses	Impairment of Financial Assets	Total
<i>Amounts in k Euro</i>						
Third-party expenses and fees		47.457	2.532	9.744	-	59.733
Cost of Self-Constructed Assets		(9.862)	-	-	-	(9.862)
Total A		37.595	2.532	9.744	-	49.871
Personnel Fees & Expenses		65.339	20.413	34.408	-	120.160
Third-party contributions		20.832	5.519	10.263	-	36.613
Depreciation and amortization		32.941	977	3.161	-	37.079
Various Provisions		(4.477)	-	-	2.608	(1.869)
Various Expenses		6.657	1.296	2.761	-	10.715
Raw materials and consumables		5.970	210	792	-	6.973
Cost of Self-Constructed Assets		(4.397)	-	-	-	(4.397)
Total B		122.865	28.415	51.386	2.608	205.274
Total (A + B)		160.460	30.947	61.130	2.608	255.145

The fluctuation of expenses compared to the previous year is presented in the following tables:

a. THIRD PARTY CONTRIBUTIONS (GROUP & COMPANY)

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The account is analyzed as follows:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Electric Power	17.666	16.885	17.666	16.885
Natural Gas	280	405	280	405
Leases	7.992	7.573	7.992	7.573
Expenses concerning short-term liabilities	146	125	146	125
Expenses concerning payments of variable leases which are not included in the measurement of liabilities from leases	481	662	481	662
Expenses from leases concerning contracts that were “silently” renewed	5.057	5.315	5.057	5.314
Telecommunication – Postal Expenses	3.990	3.415	3.990	3.415
Maintenance and Repairs	2.009	2.235	2.009	2.234
Total (Note 6)	37.621	36.614	37.621	36.613

b. MISCELLANEOUS EXPENSES (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Taxes - Duties	4.364	4.060	4.364	4.060
Materials for Immediate Consumption	1.892	1.864	1.892	1.864
Promotion and Advertising Expenses	1.240	766	1.240	766
Transport Expenses	692	728	692	728
Sponsoring Expenses - Grants	1.714	356	1.714	356
Other Expenses	4.291	2.946	4.289	2.941
Total (Note 6)	14.193	10.720	14.190	10.715

The increase in Sponsoring Expenses - Grants is due to the free supply of drinking water to the Municipalities declared in a state of emergency following the catastrophic forest fires according to sub-no. 20470/2.2.2020 and 20514/4.03.2020 decisions of the Board of Directors. The increase in the Other Expenses is mainly due to the increased activity of the Company in construction works and is included in the self-construction cost.

c. THIRD PARTY FEES & EXPENSES (GROUP & COMPANY)

The account, after the deduction of the cost of self-constructed assets (Total A), is analyzed as follows:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Fees of Sub-contractors of Psitalia WTP	27.635	27.612	27.635	27.612
Fees of Sub-contractors of Mornos WTP	2.945	2.975	2.945	2.975
Fees of Water Supply Network Sub-contractors	3.013	2.553	3.013	2.553
Other Third Party Fees	18.073	16.772	18.051	16.731
Total (Note 6)	51.666	49.912	51.644	49.871

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d. VARIOUS PROVISIONS (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Provisions for Impairment of Receivables	11.367	2.608	11.367	2.608
Provisions for Litigations Cases	(4.268)	(4.479)	(4.268)	(4.479)
Provisions for Obsolete Inventories	102	2	102	2
Total (Note 6)	7.201	(1.869)	7.201	(1.869)

e. PROVISIONS FOR RAW WATER COSTS – OTHER EXPENSES (GROUP & COMPANY)

The Company is at the final stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the issue of the final settlement of the price of the processed raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provisions for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, burdening the current year income statement.

Regarding 2020, the provisions stands at approximately Euro 22.2 million and is included in the cost of goods sold. Regarding the period from 2013 to 2019, a provisions totaling Euro 135.3 million was made, included in the Other Expenses item.

The balance of Other Expenses amounting to approximately Euro 1.6 million mainly relates to compensation for network damage (the amount of the corresponding period last year was approximately Euro 1.3 million).

7. DEPRECIATION EXPENSES

Depreciation expenses of fixed assets are recorded on the basis of fixed assets' useful life, applying the straight line depreciation method, as follows:

I. WATER SUPPLY NETWORKS	
Primary Water Supply Pipelines	33-35 years
Secondary Water Supply Pipelines	25-50 years
Distribution Networks, External and Internal Pumping Stations	10-50 years
Storage tanks – Water Treatment Plants	17-50 years
II. SEWERAGE NETWORKS	
Heavy Infrastructure and Primary Collection Units	25-50 years
Secondary Pipelines	25-50 years
External Branches	25-50 years
Electromechanical Installations	20-50 years
III. ANTI-POLLUTION PROJECTS AND WASTE WATER TREATMENT PLANTS	
Waste Water Treatment R&D Centers	10-40 years
Waste Water Treatment Plants	10-40 years
IV. OTHER	
Furniture & Fixture	5 years
Computer Hardware	3-4 years
Transportation Vehicles	5-20 years
Mechanical Equipment	7-10 years
Buildings	20-50 years

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The amounts recorded in the financial statements are analyzed as follows:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Depreciation of tangible assets	40.118	42.398	40.118	42.398
Amortization of intangible assets	289	933	289	933
Amortization of investment subsidies	(6.245)	(7.046)	(6.245)	(7.046)
Expenses related to the depreciation of right-of-use assets	905	794	905	794
Total (Note 6)	35.067	37.079	35.067	37.079

8. PERSONNEL FEES & EXPENSES (GROUP & COMPANY)

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Salaries and Wages	88.418	88.704
Social Security Contributions	19.867	20.193
Provision for staff indemnity Law 2112 (note 28a)	1.270	1.264
Provision for Special One-Off Indemnity for employees hired up to the date 25/10/1999 (note 28.d)	1.183	1.183
Provision for Special One-Off Indemnity for employees hired after the date 25/10/1999 (note 28.c)	329	263
Provisions for Healthcare Beneficiaries (note 28.b)	2.705	2.223
Other Provisions	5.566	6.333
Total (Note 6)	119.338	120.163

9. FINANCIAL INCOME (GROUP & COMPANY)

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Interest from Customers	7.676	9.590	7.676	9.590
Dividends	71	33	71	33
Interest earned on times deposits	7.502	9.113	7.500	9.109
Other Income	(6)	176	(6)	176
Total (Note 5)	15.243	18.912	15.241	18.908

The Company's financial income standing at Euro 15,241 k and Euro 18,912 k as at 31 December 2020 and 2019, respectively, decreased due to the reduction in interest on deposits and the reduction in interest from customers.

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10. FINANCIAL EXPENSES (GROUP & COMPANY)

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Interest of leases – IFRS 16	97	106	97	106
Interest costs on the actuarial liability	2.762	4.597	2.762	4.597
Other expenses	644	739	644	739
Total	3.503	5.442	3.503	5.442

The Company's financial expenses amounting to Euro 3,503 k and Euro 5,442 k as at 31 December 2020 and 2019 respectively, decreased due to the reduction in interest on actuarial liability.

11. INCOME TAX

a. Income Tax in the Income Statement

The income tax of the current year represents the total amount of the current income tax, deferred tax, and tax provision for the unaudited financial years as well as the tax audit differences, and is analyzed as follows:

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Corresponding Income Tax	19.070	20.592	19.070	20.592
Tax settlement differences	76	(283)	76	(283)
Deferred Taxation	(33.488)	5.630	(33.488)	5.630
Total	(14.342)	25.939	(14.342)	25.939

The following income tax has arisen for the current period:

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Earnings before taxes	(80.442)	84.007	(80.427)	84.047
Income tax calculated with the tax rate in effect (24%)	(19.306)	20.162	(19.302)	20.172
Tax rate difference according to paragraph 1a, of article 22, of Law 4646/2019	-	4.129	-	4.129
Tax rate difference from deferred tax obligation in provision for raw water costs	(4.380)	-	(4.380)	-
Income tax settlement differences	76	(283)	76	(283)
Tax on permanent differences and non tax-deductible expenses	9.268	1.931	9.265	1.921
Total	(14.342)	25.939	(14.342)	25.939

The income tax has been calculated in accordance with the tax legislation based on the tax rate of 24% currently in effect.

b. Income Tax in the Statement of Financial Position
Current Tax Obligation

In 2020, the total tax obligation amounts to Euro 2.535 k and is analyzed as follows:

Amounts in k Euro

Balance as at 01.01.2020	(4.372)
Current Income Tax of FY 2020	19.070
Withheld Taxes – Income tax advance – Obligation for Income Tax 2019	(16.535)
Total current tax obligations as at 31.12.2020	2.535

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 and 2018 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 after the publication of the financial statements for the year 2020. The Company is in advanced discussions with the Greek State regarding the extension of the right of exclusive disposal of water in the area under its responsibility and the final settlement of the price of the treated raw water for the period 2013 to 2020. Taking into account the development of the relevant negotiations, as and the studies and opinions of its technical and legal consultants, the Company made a provision for the additional cost of raw water for the period 2013-2020, standing at € 157.5 million, thus burdening its Income Statement. If additional tax obligations arise until the completion of the tax audit, it is estimated that they will not have a material effect on the financial statements.

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.

12. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the net profit of the period attributable to ordinary shareholders with the weighted average number of ordinary shares in issue during the period. Profits are defined as profits/losses from continuing operations of the Company. It is noted that in the current year, as well as in the previous one, there were no discontinued operations. There were no convertible bonds or other potentially dilutive convertible securities during the periods reported in the accompanying financial statements, so there is no calculation of any diluted earnings per share.

An entity presents basic and diluted earnings per share, even if the disclosed amounts are negative (e.g. loss per share).

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	GROUP	
	31.12.2020	31.12.2019
Earnings/(Losses) corresponding to the shareholders (in k Euro)	(66.100)	58.068
Weighted average number of shares in circulation	106.500.000	106.500.000
Earnings/(Losses) per share – Basic in Euro	(0,62)	0,55

13. GOODWILL

The goodwill of € 3,357 k on 31st December 2019 concerns the amount paid in excess for the acquisition of Elefsina, Aspropyrgos and Lykovrisi networks as compared to the networks' net replacement cost, which was valued at the time of the acquisition. The cash generating units and - consequently - the goodwill of the networks, are tested for potential impairment on annual basis, or provided that the events or the changes of conditions indicate that such impairment could be effective. No impairment loss has arisen from the impairment test, conducted by the Financial Analysis Department of the Company in December 2020.

In particular:

In order to settle its receivables from certain local government authorities (OTA), the Company signed contracts with three municipalities (Aspropyrgos and Elefsina during the 2nd half of 2003 and Likovrisi in the 2nd half of 2006) for the transfer of ownership of their water supply networks. In the context of the above contracts, water supply networks of 327 kilometers were transferred to EYDAP. The networks service, via 26,786 connections, 65,000 inhabitants approximately of the particular municipalities, which are now added to the Company's customer base.

The acquisition of the network of Aspropyrgos Municipality accounted for € 2,749 k and was settled by offsetting an equal debt to the Company. The appraisal of the network in replacement cost, which was performed by the Company's technical department and was in agreement with the corresponding estimates of the Municipality's technical department, amounts to € 2,192 k.

The acquisition of the network of Elefsina Municipality accounted for € 1,800 k and was settled by offsetting a debt of € 1,500 k to the Company and via a payment of € 300 k from the Company to the municipality. The appraisal of the network in replacement cost, which was performed by the Company's technical department and was in agreement with the corresponding estimates of the Municipality's technical department, amounts to € 681 k. The acquisition of the network of Likovrisi Municipality accounted for € 2,271 k and was settled by offsetting an equal debt to the Company. The appraisal of the network in replacement cost, which was performed by the Company's technical department and was in agreement with the corresponding estimates of the Municipality's technical department, amounts to € 590 k.

14. OTHER INTANGIBLE ASSETS (GROUP & COMPANY)

Acquisition Cost on 31st December 2019	32.719
Additions	231
Balance on 31st December 2020	32.950
DEPRECIATION	
31 st December 2019	(32.099)
Depreciation for the Year	(289)
Reductions / Transfers	0
Total Depreciation on 31 st December 2020	(32.388)
Net Value	
31 st December 2019	619
31 st December 2020	562

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Other intangible assets concern expenses for the purchase of software and other intangible fixed assets, which are expected to generate future benefits to the Company. These expenses are recorded as intangible assets. Software assets are mainly depreciated over a three-year period whereas with regard to the other intangible fixed assets, the Company reviews their economic life on regular basis.

15. TANGIBLE ASSETS

The Company, applying the provisions of IFRS 1 “First-time adoption of IFRS”, used the exception concerning recording and valuation of property assets during the compilation of the Transitional Balance Sheet to the IFRS on 1 January 2004. In this context, the Company considered the adjusted value of its property assets as deemed (implied) cost for the purposes of the compilation of the Transitional Balance Sheet to the IFRS on 1 January 2004.

Specifically for the transition to IFRS, the Company recorded the self-utilized property assets at fair values based on studies performed by independent valutors. These fair values constituted the deemed cost for the compilation of the Balance Sheet.

The changes in fixed assets of the Group and the Company for FYs 2020 and 2019 are presented in the table below as follows:

2020 <i>Amounts in k Euro</i>	Land & Buildings	Machinery & Mechanical Equipment	Water Supply Network & consumption meters	Sewerage Networks & Biological Treatment	Motor Vehicles & Furniture	Prepayments & Constructions in Progress	Total
Non-Depreciated Value on 1st January 2020	260.038	3.004	217.060	306.100	3.130	9.887	799.219
Additions	22	411	7.694	4.524	4.253	12.711	29.614
Reductions/Transfers	-	-	-	-	(528)	-	(528)
Depreciation Reverse Entry	-	-	14	252	525	-	791
Depreciation of the Year	(3.368)	(951)	(16.995)	(17.161)	(1.891)	-	(40.368)
Non-Depreciated Value on 31.12.2020	256.691	2.464	207.772	293.714	5.489	22.598	788.727
01.01.2020:							
Cost	303.902	25.475	516.678	559.758	64.182	9.887	1.479.882
Accumulated Depreciation	(43.864)	(22.471)	(299.618)	(253.658)	(61.052)	0	(680.663)
Net Non-Depreciated Value	260.038	3.004	217.060	306.100	3.130	9.887	799.219
31.12.2020							
Cost	303.924	25.886	524.372	564.281	67.907	22.598	1.508.968
Accumulated Depreciation	(47.233)	(23.422)	(316.599)	(270.567)	(62.419)	0	(720.241)
Net Non-Depreciated Value	256.691	2.464	207.772	293.714	5.489	22.598	788.727
2019							
<i>Amounts in k Euro</i>							
Non-Depreciated Value on 1st January 2019	263.435	3.068	220.217	322.481	4.944	11.257	825.402
Additions	62	808	14.360	1.719	636	(1.370)	16.215
Reductions/Transfers	-	-	-	-	(57)	-	(57)
Depreciation Reverse Entry	-	-	-	-	57	-	57
Depreciation of the Year	(3.459)	(872)	(17.517)	(18.100)	(2.450)	-	(42.398)
Non-Depreciated Value on 31.12.2019	260.038	3.004	217.060	306.100	3.130	9.887	799.219
01.01.2019:							
Cost	303.839	24.668	502.317	558.039	63.603	11.257	1.463.723
Accumulated Depreciation	(40.404)	(21.600)	(282.100)	(235.558)	(58.659)	-	(638.321)
Net Non-Depreciated Value	263.435	3.068	220.217	322.481	4.944	11.257	825.402
31.12.2019							
Cost	303.902	25.475	516.678	559.758	64.182	9.887	1.479.882
Accumulated Depreciation	(43.864)	(22.471)	(299.618)	(253.658)	(61.052)	-	(680.663)
Net Non-Depreciated Value	260.038	3.004	217.060	306.100	3.130	9.887	799.219

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Additions to the line "Prepayments & Constructions in Progress" for FY 2020 include:

- an amount of Euro 19,554 k for constructions in progress,
- an amount of Euro 5,377 k for prepayments from acquisition of vehicles – machinery, and
- an amount of Euro (12,220) k for consolidations of the year (Euro 7,694 k for water supply network & consumption and Euro 4,524 k for Sewerage Network - Biological treatment).

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

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

Right-of-use assets (ROU assets)

(Amounts in k Euro)	BUILDINGS
Net book value 1 st January 2020	3.607
Net book value 31 st December 2020	2.722
Depreciation charges for the year ended on 31 st December 2020	905

Additions of Euro 20 k were made to ROU assets in FY 2020 made for the Group and the Company due to readjustments to lease payments given the change in the Consumer Price Index (CPI).

Liabilities from Leases

(Amounts in k Euro)	31.12.2020	31.12.2019
Long-term	2.007	2.697
Short-term	796	960
Total liabilities from leases	2.803	3.657

The Group mainly leases land & buildings, in order to serve its administrative and operational needs. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The majority of those lease contracts contain apart from the standard fixed rent payments and additional rent payments that are mainly linked to the change in the consumer price index (CPI). There are no lease contracts containing a variable rent payment, beyond those that depend on an index or interest rate such as the CPI. Leases of land & buildings are typically made for a fixed period of 8-12 years.

The Group leases excavation machines and transportation means in order to cover its operational needs. The average contract duration is 3 months. The Group recognizes the leases of these type of lease contracts as operating expenses on a straight-line basis throughout lease period.

There are no significant lease commitments for leases that they have not commenced up until the end of the reporting period. The total cash outflow in 2020 for leases amounted to approximately € 7,384 k for the Group and the Company. The above amount includes payments of approximately € 7,384 k relating to short-term lease contracts as well as payments of approximately € 481 k, relating to rentals of real estate leases which have been silently renewed.

17. 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 societate anonime dated 21/09/2017, the title changed to "ISLANDS' WATER SUPPLY AND SEWERAGE S.A. DEVELOPMENT" with the distinctive title "ISLANDS' EYDAP DEVELOPMENT SA".

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“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 name www.eydapnison.gr.

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial Assets include the following:

- Investment in EYATH SA, a company listed on the Athens Exchange, which provides the company with the option to generate income from dividends and potentially from capital gains. The company was valued at fair according to the official price quote of the Athens Exchange on 31.12.2019 and the difference that emerged due to the change of fair value was recorded in equity through the Statement of Total 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 31.12.2020, and the balance (profit) that emerged due to the change in the fair value was recorded in equity through the statements of other comprehensive income.

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

<i>Amounts in k Euro</i>	Number of Shares	Acquisition Cost	Valuation on 31.12.2020	Valuation on 31.12.2019
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264.880	485	1.163	1.269
Attica Bank SA	4.701.457	20.000	1.100	1.857
Total	4.966.337	20.485	2.263	3.126

19. LONG-TERM RECEIVABLES (GROUP & COMPANY)

The account is analyzed in the financial statements as follows:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Personnel Loans (Note 23)	5.010	5.767	5.010	5.767
Settlement of overdue amounts from Municipalities	414	841	414	841
Guarantees (Public Power Corp., Real Estate)	593	578	593	578
Total	6.017	7.186	6.017	7.186

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Municipality Debt Settlements:

The Company, in the context of its business activity, supplies with water (refined or raw) various Local Authorities (OTA) which manage their own distribution networks and price their citizens. In the course of settlement of the Greek State's liabilities by Local Authorities, Legal Entities and General Government bodies to the Company, the due liabilities were paid in 2013. The Company since 2014, in order to deal with delays in the collection of the relevant receivables by the Local Authorities, proceeded with the formation of contracts with specific Local Authorities, on the basis of which the remaining amounts of these Local Authorities are settled in interest-free monthly installments. These long-term receivables are presented in the financial statements at amortized cost.

The discount rate applicable to post due receivables from Municipalities is set 8.76% and the amount recognized in the financial income for the aforementioned receivables stands at approximately 0.1 million Euro.

20. DEFERRED TAX ASSETS (GROUP & COMPANY)

Deferred tax assets are offset against the deferred tax obligations whenever there is legal right for such offsetting, whereas they are both subject to the same tax authority.

Deferred tax assets (obligations) at 31.12.2020 and 2019, respectively, have been calculated based on the applicable taxation framework.

Deferred tax assets (obligations) are analyzed below as follows:

Description	2019					2020			
	Balance 01.01.2019	Settlement of Accounts	(Burden)/ Benefit in the Income Statement	(Burden)/ Benefit from change in tax rate	(Burden)/ Benefit in Equity	Closing Balance 31.12.2019	(Burden)/ Benefit in the Income Statement	(Burden)/ Benefit in Equity	Closing Balance 31.12.2020
Expensing of intangible assets	9	-	-	-	-	9	0	0	9
Inventory impairment	598	-	-	(25)	-	573	24	0	598
Obligation for employee benefits	48.910	75	(45)	(2.409)	8.940	55.471	(765)	5.077	59.783
Provisions for doubtful receivables	4.604	-	-	(184)	-	4.419	0	0	4.419
Other provisions for risks and expenses	12.007	-	(1.121)	(804)	-	10.082	34.812	0	44.894
Customer and municipalities contributions	5.923	-	(329)	(257)	-	5.336	(245)	0	5.091
Amortization difference between accounting and tax basis	(6.194)	410	(931)	231	-	(6.484)	(1.442)	0	(7.926)
Deferred tax in Tax Reserve due to revaluation of real estate assets	7.759	-	-	(310)	-	7.449	0	0	7.449
Impairment of securities	4.869	-	-	-	(514)	4.355	0	182	4.536
Other deferred taxation items	8.015	(485)	925	(370)	-	8.085	1.103	0	9.188
	86.499	-	(1.501)	(4.128)	8.426	89.295	33.488	5.259	128.041

The debit entry of deferred income taxes (expenses for the year – deferred tax liability) into the accounts of results, includes the fulfillment of temporary tax differences deriving from accounting expenses that were recorded in previous years. The credit entry of deferred income taxes (income for the year – deferred tax receivable), mainly includes temporary tax differences deriving from provisions, which are tax deductible at the time of the realization of the corresponding expenditure in subsequent time periods.

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The item “Other provisions for risks and expenses” includes deferred tax on provisions made for raw water costs amounting to Euro 36,012 k.

21. MATERIALS, SPARE PARTS & CONSUMABLES (GROUP & COMPANY)

The account in the financial statements is analyzed as follows:

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Consumables and Spare Parts	16.788	15.608
Provision for Impairment	(2.491)	(2.389)
Total	14.297	13.219

Inventories are utilized in the Company’s networks (maintenance and expansion). Inventories amounting to approximately € 8.4 million are expected to be recovered after 12 months (versus an amount of approximately € 8.0 million in the previous year).

The provision for impairment of consumables and spare parts that has been formed for estimated non-recoverable amounts is analyzed as follows:

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Opening balance	2.389	2.387
Provision for the year	102	2
Closing balance	2.491	2.389

22. TRADE RECEIVABLES, CONTRACTUAL ASSETS (GROUP & COMPANY)

The balance of Trade Receivables and Contractual Assets prior to impairment due to provisions for bad debt settled at € 278.50 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 “Trade Receivables” as it is required by IFRS 9, paragraph 5.5.15. The Group recognizes the provision of the expected credit losses during the initial recognition with regard to the item “Trade Receivables” which is being classified and measured at the amortized cost.

In the context of the requirements set by the IFRS 9 regarding the financial asset “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:

<i>Amounts in k Euro</i>	Group & Company
Provision for impairment of receivables on 01.01.2020	88.206
Provision for the year’s impairment of receivables on 31.12.2020	11.367
Provision for impairment of receivables on 31.12.2020	99.573

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Therefore, the balance of customer receivables and contract assets impaired after the provision for impairment, settled at € 178.9 million approximately in the current period.

As of 31.12.2019, in order to effectively manage its credit risk, the Company made a provision for impairment of receivables for a total amount of approximately € 99.6 million.

The item "Contractual Assets" concerns accrued, non-invoiced to customers, revenues from water supply and sewerage services. The relevant analysis is presented below as follows:

COMPANY

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Retail Customer Receivables	175.303	158.216
Provision for doubtful retail customer receivables	(73.903)	(65.098)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	54.795	57.873
Provision for doubtful Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(21.019)	(19.275)
Balance of Customer Receivables after the provision for doubtful items	135.176	131.716
Accrued, non-invoiced income		-
Contractual Assets	48.405	55.474
Provision for doubtful contractual assets	(4.652)	(3.833)
Balance of Contractual Assets after the provision for doubtful items	43.753	51.641
Total Customer Receivables and Contractual Assets	178.929	183.357

Due to the large number of customers (approximately 2,051,410 as of 31.12.2020), the credit risk for the Company is quite limited. At the same time the contractual terms for the provision of water supply and sewerage services are such that ensure to the greatest possible extent that the amounts invoiced will be collected from the users (customers).

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

Trade and Other Receivables

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

Following the above, the provision for impairment on 31st December 2019 and 31st December 2020 was determined as follows:

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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

Municipalities (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 Receivables from Customers 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

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Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	7.7%	7.7%	7.7%	7.7%	58.8%	41.2%
Receivable prior to impairment	26,400	8,646	6,608	5,535	89,903	137,093
Provision for impairment	2,020	662	506	424	52,852	56,463
Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0.6%	0.6%	0.6%	0.6%	14.1%	11.1%
Receivable prior to impairment	88	748	954	920	9,470	12,180
Provision for impairment	1	5	6	6	1,337	1,354
Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)		10.8%	10.8%	10.8%	88.0%	81.4%
Receivable prior to impairment		309	199	259	8,177	8,944
Provision for impairment		33	22	28	7,198	7,281
Municipalities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	3.7%	3.7%	3.7%	3.7%	47.7%	33.3%
Receivable prior to impairment	14,681	2,408	33	1,821	38,929	57,873
Provision for impairment	548	90	1	68	18,568	19,275
Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6.9%					6.9%
Receivable prior to impairment	55,474					55,474
Provision for impairment	3,833					3,833
Total Receivables from Customers and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	96,643	12,111	7,794	8,535	146,480	271,563
Provision for impairment	6,401	790	535	525	79,955	88,206
						183,357

23. OTHER RECEIVABLES (GROUP & COMPANY)

The account is analyzed as follows:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Loans and advances to Personnel	4.500	5.032	4.500	5.032
Receivable concerning Greek State's participation in the mandatory coverage of the deficit of the special lump sum account	258	258	258	258
Various advances	7.774	6.509	7.774	6.509
Receivable concerning income from Bank of Greece	2.385	3.067	2.385	3.067
Receivables due to Personnel's Training Programs	2.161	1.909	2.161	1.909
Receivables from employees according to the BoD decision 19389/25,10,2017	3.586	3.682	3.586	3.682
Receivables from the Greek State concerning healthcare contributions from new-entry employees (from 1/1/1993) to the Social Security Fund (IKA)	3.419	3.099	3.419	3.099
Other receivables	2.406	3.271	2.353	3.221
Receivables concerning retention amounts from pensioners' health care contributions	143	52	143	52
Total	26.632	26.880	26.579	26.830

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The outstanding amounts of other receivables impairment charges for an amount of € 5,162 k s. on 31.12.2020 and € 5,170 k on 31.12.2019.

Employees' claim according to the BoD decision 19389/25.10.2017:

A small group of employees claimed their salary through interim proceedings without the cut of Law 4024/2011. Pursuant to the decision of the Court of First Instance of Athens, EYDAP SA with the decision of the Board of Directors No. 19389/25.10.2017, provisionally paid the relevant amounts, forming a receivable amounting to Euro 3.7 million.

Loans and Advances to Personnel:

The Company provides the personnel with zero interest loans, short-term payroll advances free of interest, cash facilities and long-term interest bearing loans. The amount of € 4,500 k concerns the short-term part of the loans granted to personnel. The long-term part which as of 31.12.2020 amounted to € 5,010 k is included in the balance of the long-term receivables (Note 19).

Greek State's participation in the mandatory coverage of the deficit of the special lump sum account:

The amount concerns Greek State's obligation based on Law 2939/6.8.2001 to cover the deficit of the special lump sum account for end of service indemnity, concerning employees who retired and employees who worked for the Company until 25th October 1999.

The Balance of € 258 k resulted as follows:

Accumulated deficit opening balance	68.844
Compensation settlements	1.922
Employees' retentions	(769)
Receipt for the Greek State (article 52, L. 4186/2013)	(58.351)
Offsetting entry / Greek State's dividend with the Account (decision issued by the Greek State)	(11.388)
Accumulated deficit receivable from the Greek State closing balance	258

With the voting of article 52, Law 4186/17.9.2013, the Company received € 58.4 million approximately on 25.09.2013, concerning the coverage obligation of the account from the Greek State, until 30.06.2013. The obligation in effect concerns an overdue amount payable from the Greek State from 01.07.2013 - 08.08.2013 (publication date of Law 4179/2013).

24. CASH AND CASH EQUIVALENTS

The account is analyzed as follows:

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash at hand	161	180	161	180
Sight and time deposits	462.287	428.462	461.400	427.545
Total	462.448	428.642	461.561	427.725

The sight and time deposits carry floating interest rates based on the level of the deposit and the interest charged period. The current value of the above sight and time deposits approaches their accounting value due to the floating interest rates and their short-term maturities. The sight deposits' balance does not include amounts of € 276 k and € 941 k of overdue check payables on 31.12.2020 and 2019 respectively, which have been recorded in the account of other short-term liabilities (Note 32). Interest income from bank deposits is recognized via the principle of accrued income and is included in the financial income.

25. SHARE CAPITAL

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

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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.

No change occurred in the Company's share capital during the current as well as the previous period.

26. RESERVES

The account in the financial statements is analyzed as follows:

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Legal reserve	22.207	22.207
Special Non-Taxable Reserve of Law 2744/99	352.078	352.078
Reserve from Specially Taxed Income	3.687	3.687
Other reserves	(57)	624
Adjustment due to adoption of IFRS 9 (01.01.2018)	(12.827)	(12.827)
Total	365.088	365.769

Legal reserve:

According to the Greek commercial law concerning Societe Anonymes (Article 44, L. 2190/1920), as amended by Law 4548/2018, companies are required to transfer at least 5% of their annual net profits to a legal reserve until this reserve becomes equivalent with the 1/3 of the paid up share capital. The particular reserve is not distributable and the purpose of its creation is to cover future losses. On 31.12.2011, the Company covered the required by law legal reserve as percentage of its total paid up share capital. During the year 2015, the Company arranged a reserve formed due to revaluation of shares amounting to € 660 k approximately according to article 72 of Law 4172/2013.

Special Non-Taxable Reserve under Law 2744/99:

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The Special Non-Taxable Reserve was formed with the Company's listing on the Athens Stock Exchange (ASE) in financial year 1999, from the denomination of the Company's share capital at the time to the euro equivalent of € 58,694 while its previous balance was € 1,201,658.

Based on the clauses of L. 2744/99, the initial balance of the reserve:

- Was reduced with the net, non-depreciated, value of the facilities which were granted to "EYDAP Fixed Assets LEPL" at no consideration.
- Was decreased with the various amounts of provisions which were recorded in the Company's accounting books during its listing on ASE.
- Was increased with the surplus value deriving from the revaluation of the installations and networks that remained in the possession of the Company.
- And was increased with the transfer of the account "Profit/loss carried forward" which was recorded in the Balance Sheet of 31 December 1998.

In accordance with Law 2744/99, the reserve was classified as "Special Non-Taxable Reserve".

27. RETAINED EARNINGS

The account in the financial statements is analyzed as follows:

<i>Amounts in k Euro</i>	GROUP	COMPANY
Balance at 01.01.2019	479.965	480.169
Dividends Paid	(28.755)	(28.755)
Net Profit for the Year 2019	58.068	58.108
Net Income directly recorded in Equity	(28.309)	(28.309)
Balance at 31.12.2019	480.969	481.213
Balance at 01.01.2020	480.969	481.213
Dividends Paid	(40.470)	(40.470)
Net Profit for the Year 2020	(66.100)	(66.085)
Net Income directly recorded in Equity	(16.077)	(16.077)
Balance at 31.12.2020	358.322	358.581

EMPLOYEE BENEFIT OBLIGATIONS (GROUP & COMPANY)

The Company and the Group apply from 01.01.2013 the revised IAS 19 "Employee Benefits" with retroactive application from 01.01.2012 in accordance with the IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The fundamental change emanating from the new standard, thus implying a change in accounting principle, is the direct recognition of the actuarial gains and losses as well as of the prior service cost deriving from defined benefit plans. No transfer of the above items, based on the margin principle, is allowed, as it was the case with the previous IAS 19.

The account in the financial statements is analyzed as follows:

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Provision for staff indemnity due to retirement	45.104	37.258
Healthcare coverage of personnel	197.252	185.624
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	116.637	116.302
Total	358.993	339.184

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The Company has the obligation to cover the respective healthcare benefits for its entire personnel, pensioners and their protected members. In addition, the Company retains an account for staff indemnity due to retirement and two plans of special one-off compensation for personnel hired prior to or after 25.10.1999.

The actuarial valuation of the liabilities was compiled by independent valutors in accordance with the requirements of the revised IAS 19.

a. Provision for employees' end of service indemnity

Changes in the provision for employees' end of service indemnity for the years ending on 31 December 2020 and 2019 are as follows:

PERIOD	01.01 - 31.12.2020	01.01 - 31.12.2019
Amounts recognized in the balance sheet		
Present value of liabilities	45.104	37.258
Fair value of the plan's assets	-	-
Net liability recognized in the balance sheet	45.104	37.258
Amounts recognized in the results		
Cost of current employment	1.269	1.265
Net interest on the liability / (asset)	224	479
Total admin. cost recognized in the account of results	-	-
Ordinary expense in the account of results	1.493	1.744
Recognition of prior service cost		
Cost of curtailment / settlements / service termination	-	-
Total expense in the account of results	1.493	1.744
Change in the present value of the liability		
Present value of liability at the beginning of period	37.258	34.867
Cost of current employment	1.269	1.265
Interest cost	224	479
Employee contributions	-	-
Benefits paid from the plan	-	-
Benefits paid from the employer	(1.194)	(747)
Cost of curtailment / settlements / service termination	-	-
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	899	829
Actuarial loss / (profit) – demographic assumptions	-	-
Actuarial loss / (profit) – evidence from the period	6.648	565
Present value of liability at the end of period	45.104	37.258
Adjustments		
Adjustments in liabilities due to change of assumptions	(899)	(829)
Empirical adjustments in liabilities	(6.648)	(565)
Empirical adjustments in assets	-	-
Total actuarial gain / (loss) in the Equity	(7.547)	(1.394)
Changes in the Net Liability recognized in Balance Sheet		
Net Liability at beginning of period	37.258	34.867
Contributions from Employer	-	-
Benefits paid by the employer	(1.194)	(747)
Total expenditure recognized in the results	1.493	1.744
Change in Equity	7.547	1.394
Net Liability at the end of year	45.104	37.258

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The expected benefits (not discounted) from the plan over the following year are estimated at € 346 k.

The major actuarial assumptions utilized for the calculation of the relevant provisions for employees' end of service indemnity are the following:

Actuarial assumptions	2020	2019
Discount rate	0,23%	0,63%
Inflation	2021+: 1,60%	2020-21: ~0,89%, 2022+: 1,60%
Future salary increases	2021: 2,13% 2022+: 1,60%	2020-21: ~ 2,15%, 2022+: 1,60%
Duration of obligations	8,08	8,18

b. Medical and Healthcare Plan

The Company covers the medical and healthcare expenses of its employees, pensioners and their protected members based on the provisions of its internal regulation which is in effect. The plan is financed, in part, from the employees' and pensioners' contributions. The relevant liabilities of the Company arising from the medical and healthcare plan were estimated through an actuarial studies which were performed for the years 2020 and 2019.

Changes in the provision for medical and healthcare benefits during the financial years 2020 and 2019 are as follows:

PERIOD	01.01 - 31.12.2020	01.01 - 31.12.2019
Amounts recognized in the balance sheet		
Present value of liabilities	197.252	185.624
Fair value of the plan's assets	-	-
Net liability recognized in the balance sheet	197.252	185.624
Amounts recognized in the results		
Cost of current employment	2.704	2.223
Net interest on the liability / (asset)	2.024	2.936
Total admin. cost recognized in the account of results	-	-
Ordinary expense in the account of results	4.728	5.159
Recognition of prior service cost	-	-
Cost of curtailment / settlements / service termination	-	-
Total expense in the account of results	4.728	5.159
Change in the present value of the liability		
Present value of liability at the beginning of period	185.624	155.858
Cost of current employment	2.704	2.223
Interest cost	2.024	2.936
Employee contributions	-	-
Benefits paid from the plan	-	-
Benefits paid from the employer	(6.462)	(6.522)
Cost of curtailment / settlements / service termination	-	-
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	12.176	13.757
Actuarial loss / (profit) – demographic assumptions	5.905	-
Actuarial loss / (profit) – evidence from the period	(4.719)	17.372
Present value of liability at the end of period	197.252	185.624

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Adjustments		
Adjustments in liabilities due to change of assumptions	(18.081)	(13.757)
Empirical adjustments in liabilities	4.719	(17.372)
Empirical adjustments in assets	-	-
Total actuarial gain / (loss) in the Equity	(13.362)	(31.129)
Changes in the Net Liability recognized in Balance Sheet		
Net Liability at beginning of period	185.624	155.858
Contributions from Employer	-	-
Benefits paid by the employer	(6.462)	(6.522)
Total expenditure recognized in the results	4.728	5.159
Change in Equity	13.362	31.128
Net Liability at the end of year	197.252	185.624

The expected benefits (not discounted) from the plan over the following year are estimated at € 5,170 k.

The major actuarial assumptions applied under calculating the relevant provisions for the medical and healthcare benefits are the following:

Actuarial assumptions	2020	2019
Discount rate	0,71%	1,11%
Medical Care Inflation	2021+: 1,60%	2020-21: ~ 0,89%, 2022+: 1,60%
Future salary increases	2020-21: ~ 2,13%, 2022+: 1,60%	2020-21: ~ 2,15%, 2022+: 1,60%
Duration of obligations	16,54	17,22

c. Special lump sum account for employees hired after 26.10.1999

With regard to the employees hired after October 25th, 1999, the Company has the obligation to fully repay the relevant indemnities, in accordance with the employment law and the collective employment agreement.

PERIOD	01.01 - 31.12.2020	01.01 - 31.12.2019
Amounts recognized in the balance sheet		
Present value of liabilities	11.561	12.550
Fair value of the plan's assets	(8.916)	(8.275)
Net liability recognized in the balance sheet	2.645	4.276
Amounts recognized in the results		
Cost of current employment	329	262
Net interest on the liability / (asset)	35	48
Total admin. cost recognized in the account of results	-	-
Ordinary expense in the account of results	364	310
Recognition of prior service cost	-	-
Cost of curtailment / settlements / service termination	-	-
Total expense in the account of results	364	310

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Change in the present value of the liability		
Present value of liability at the beginning of period	12.550	10.676
Cost of current employment	329	262
Interest cost	100	177
Employee contributions	482	461
Benefits paid from the plan	-	(26)
Benefits paid from the employer	-	-
Cost of curtailment / settlements / service termination	-	-
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	886	1.349
Actuarial loss / (profit) – demographic assumptions	-	-
Actuarial loss / (profit) – evidence from the period	(2.787)	(349)
Present value of liability at the end of period	11.561	12.550
Change in the value of assets		
Value of plan's assets at beginning of period	8.275	7.640
Expected return on assets	66	130
Contributions from the employer	-	-
Contributions from employees	482	461
Benefits paid from the plan	-	(26)
Expenses	-	-
Asset adjustment (via Equity)	-	-
Actuarial (loss) / gain	93	70
Value of plan's assets at the end of the period	8.916	8.275

It is to be noted that the fair value of the plan's assets noted above, amounted to € 8,916 k and € 8,275 k on 31.12.2020 and 31.12.2019 respectively.

PERIOD	01.01 - 31.12.2020	01.01 - 31.12.2019
Adjustments		
Adjustments in liabilities due to change of assumptions	(886)	(1.349)
Empirical adjustments in liabilities	2.787	349
Empirical adjustments in assets	93	70
Total actuarial gain / (loss) in the Equity	1.994	(930)

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Changes in the Net Liability recognized in Balance Sheet

Net Liability at beginning of period	4.276	3.036
Contributions from Employer	-	-
Benefits paid by the employer	-	-
Total expenditure recognized in the results	364	310
Change in Equity	(1.994)	930
Net Liability at the end of year	2.645	4.276

The expected contributions from the plan over the following year are estimated at € 1.177 k.

The major actuarial assumptions applied under calculating the relevant provisions for the special lump sum account for employees hired after 26.10.1999, are the following:

Actuarial assumptions	2020	2019
Discount rate	0,44%	0,84%
Inflation	2021+: 1,60%	2020-21: ~ 0,89%, 2022+: 1,60%
Future salary increases	2021: 2,13% 2022+: 1,60%	2020-21: ~ 2,15%, 2022+: 1,60%
Duration of obligations	11,95	12,72

d. Special lump sum account for employees hired until 25.10.1999

With the voting of article 45 of Law 4179/2013, which abolished the clauses of article 26 of Law 2939/2001 concerning the mandatory coverage of the account's deficit from the Greek State, the Company's Management proceeded with an actuarial study in order to estimate for the first time the relevant provision for employees' indemnity.

PERIOD	01.01 - 31.12.2020	01.01 - 31.12.2019
Amounts recognized in the balance sheet		
Present value of liabilities	105.075	103.752
Fair value of the plan's assets	(9.632)	(8.433)
Net liability recognized in the balance sheet	95.443	95.319
Amounts recognized in the results		
Cost of current employment	1.183	1.183
Net interest on the liability / (asset)	481	1.134
Total admin. cost recognized in the account of results		
Ordinary expense in the account of results	1.664	2.317
Recognition of prior service cost		
Cost of curtailment / settlements / service termination		
Total expense in the account of results	1.664	2.317
Change in the present value of the liability		
Present value of liability at the beginning of period	103.752	98.716
Cost of current employment	1.183	1.183

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Interest cost	525	1.232
Employee contributions	1.311	1.323
Benefits paid from the plan	(4.058)	(2.592)
Benefits paid from the employer	-	-
Cost of curtailment / settlements / service termination	-	-
Cost of prior service at the period	-	-
Actuarial loss / (profit) – financial assumptions	4.444	6.275
Actuarial loss / (profit) – demographic assumptions	-	-
Actuarial loss / (profit) – evidence from the period	(2.082)	(2.385)
Present value of liability at the end of period	105.075	103.752
Change in the value of assets		
	01.01 - 31.12.2020	01.01 - 31.12.2019
Value of plan's assets at beginning of period	8.433	7.061
Expected return on assets	44	98
Benefits from the employer	3.778	2.448
Contributions from employees	1.312	1.323
Benefits paid from the plan	(4.058)	(2.592)
Expense	-	-
Asset adjustment (via Equity)	-	-
Actuarial (loss) / gain	123	95
Value of plan's assets at the end of the period	9.632	8.433

It is to be noted that the fair value of the plan's assets recorded above, amounted to € 9,632 k and € 8,433 k on 31.12.2020 and 31.12.2019 respectively.

PERIOD	01.01 - 31.12.2020	01.01 - 31.12.2019
Adjustments		
Adjustments in liabilities due to change of assumptions	(4.444)	(6.275)
Empirical adjustments in liabilities	2.082	2.385
Empirical adjustments in assets	123	95
Total actuarial gain / (loss) in the Equity	(2.238)	(3.795)
Changes in the Net Liability recognized in Balance Sheet		
Net Liability at beginning of period	95.319	91.655
Contributions from Employer	(3.778)	(2.448)
Benefits paid by the employer	-	-
Total expenditure recognized in the results	1.664	2.317
Change in Equity	2.238	3.795
Net Liability at the end of year	95.443	95.319

The expected contributions from the plan over the following year are estimated at € 1,294 k

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The major actuarial assumptions applied under calculating the relevant provisions for the special lump sum account for employees hired until 25.10.1999, are the following:

Actuarial Assumptions	2020	2019
Discount rate	0,14%	0,54%
Inflation	2021+: 1,60%	2020-21: ~ 0,89%, 2022+: 1,60%
Future salary increases	2021: 2,13% 2022+: 1,60%	2020-21: ~ 2,15%, 2022+: 1,60%
Duration of obligations	6,39	6,89

Sensitivity analysis of the results

The results of the valuation are dependent on the assumptions (financial and demographic) of the actuarial study. We have calculated the actuarial Defined Benefit Obligation (DBO) on the valuation date for every plan and for the following sensitivity scenarios:

DBO (in Euro)

Scenario	Law 2112/20	Special Account	Health Care	Special Provision
Discount rate +0.5%	43.261.184	11.041.565	181.174.641	102.213.181
Discount rate -0.5%	47.071.671	12.116.300	215.539.696	108.089.263
Inflation +0.5%	45.169.571	12.701.291	218.067.276	109.418.931
Inflation -0.5%	45.044.053	10.496.688	178.905.564	100.920.258
Remuneration increase +0.5%	45.105.179	11.579.337	197.215.277	105.146.213
Remuneration increase -0.5%	45.103.121	11.543.168	197.289.271	105.004.568
Life expectancy +1 year	45.296.850	11.369.654	208.470.591	104.860.360
Life expectancy -1 year	44.891.771	11.770.893	186.495.118	105.312.699
Incidence of a disease +0,5%	45.104.149	11.561.242	213.601.633	105.075.365
Incidence of a disease -0,5%	45.104.149	11.561.242	182.266.545	105.075.365

DBO (change)

Scenario	Law 2112/20	Special Account	Health Care	Special Provision
Discount rate +0.5%	-4,1%	-4,5%	-8,2%	-2,7%
Discount rate -0.5%	4,4%	4,8%	9,3%	2,9%
Inflation +0.5%	0,1%	9,9%	10,6%	4,1%
Inflation -0.5%	-0,1%	-9,2%	-9,3%	-4,0%
Remuneration increase +0.5%	0,0%	0,2%	-0,02%	0,07%
Remuneration increase -0.5%	0,0%	-0,2%	0,02%	-0,07%
Life expectancy +1 year	0,4%	-1,7%	5,7%	-0,2%
Life expectancy -1 year	-0,5%	1,8%	-5,5%	0,2%
Incidence of a disease +0,5%	N/A	N/A	8,3%	N/A
Incidence of a disease -0,5%	N/A	N/A	-7,6%	N/A

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29. PROVISIONS FOR PENDING LITIGATIONS (GROUP & COMPANY)

The account in the financial statements is analyzed as follows:

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Provisions for pending litigations with employees - pensioners	21.244	22.838
Provisions for civil litigations	23.406	26.080
Total	44.650	48.918

As of 31.12.2020, lawsuits for civil cases against the Company accounted for approximately € 95.2 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 € 149.4 million.

The total amount of the provisions that the Company has made accounts for approximately Euro 44.6 million at 31.12.2020 (an amount of Euro 48.9 million approximately as at 31.12.2019). Moreover, an amount of approximately Euro 2.2 million, which concerns the balance of the compromise solution of labor disputes under the decisions of the Board of Directors no. 19105 / 21.12.2016 and 19224 / 24.05.2017, is presented in the short-term liabilities (the corresponding amount in the previous year stood at approximately Euro 2.9 million).

The 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.

30. INVESTMENT SUBSIDIES (GROUP AND COMPANY)

The account in the financial statements is analyzed as follows:

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Opening Value:		
Investment Subsidies	240.679	237.775
Income from sewage network rights 22%	36.418	36.391
	277.097	274.166
Accumulated Depreciation		
Investment Subsidies	(122.026)	(116.691)
Income from sewage network rights 22%	(15.385)	(14.475)
	(137.411)	(131.166)
Net (Non Depreciated) Value		
Investment Subsidies	118.653	121.084
Income from sewage network rights 22%	21.033	21.916
	139.686	143.000

The Company receives subsidies from the European Union, through the Greek State, in order to finance certain projects. Furthermore, the Company's customers (including the public sector and the local government authorities) participate in the financing scheme of the initial network development cost (meters, network connections, etc.) or its upgrade.

The related one-off charges that were charged to customers before the 30th of June 2009 (i.e. earlier than the effective date of IFRIC 18 which was not applied retrospectively) were accounted for by the Company as deferred income and recognized in income over the useful life of the relevant fixed assets.

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With the adoption of IFRS 15, the amount of € 33,259 k that was included as deferred income in the Statement of Financial Position as at 1st January 2018 under the heading "Investment Subsidies and Customer Contributions" was recognized in retained earnings of the Company and the Group.

The above subsidies and income from rights 22% are accounted for at the time of receipt and are recorded in the Statement of Financial Position in the long-term liabilities. These amounts constitute deferred income and are depreciated on the basis of the economic life of the relevant assets, at the time their operation commences. The amortization of subsidies and income from rights 22% are deducted from the depreciation of fixed assets in the income statement.

Apart from the above, the Company has also received other type of state subsidies such as the granting of a concession to Psitalia island, which EYDAP utilizes for the operation of the waste treatment management.

31. CONSUMERS' GUARANTEES

The amounts of € 18,749 k on 31.12.2020 and of € 18,612 k on 31.12.2019 concern customer guarantees for the use of the water meter, paid at the time of water supply connection. The above guarantees are paid back (free of interest) upon request from the customer for termination of the water supply connection. The above guarantees have been recorded in nominal value, and not at fair value, initially, and in a following stage in their net (amortized) cost, since they can be claimed from the customers at any time.

32. OPERATING & OTHER SHORT-TERM LIABILITIES

The account in the financial statements is analyzed as follows:

a. Operating Short-Term Liabilities

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Suppliers	26.203	22.893	26.203	22.893
Withheld Taxes Payable	7.744	7.260	7.744	7.260
Social Security Contributions and Other Items	3.289	3.227	3.289	3.227
Contractual Obligations	6.759	6.598	6.759	6.598
Dividends Payable	507	522	507	522
Operating Short-Term Liabilities	44.502	40.500	44.502	40.500

Short-term operating liabilities increased by Euro 4.0 million approximately, mainly due to the increase in the balance of suppliers.

b. Other Short-term Liabilities

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Pending litigations with employees - pensioners	2.190	2.921	2.190	2.921
Checks Payable	276	941	276	941
Collections for Third Parties	969	948	969	948
Personnel Compensation	650	113	650	113
Other Short-Term Liabilities	6.901	7.224	6.912	7.235
Short-Term Customer Guarantees	5.779	5.709	5.779	5.709
Other Short-Term Liabilities	16.765	17.856	16.776	17.867

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Other short-term liabilities in the item “Pending litigations with employees – pensioners” include the implementation of the decisions of the Board of Directors No. 19105/21.12.2016 and 19224/24.5.2017.

33. PROVISION FOR RAW WATER COSTS

The Company is at the final stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the issue of the final settlement of the price of the processed raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provisions for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, burdening the current year income statement.

Regarding 2020, the provisions stands at approximately Euro 22.2 million and is included in the cost of goods sold. Regarding the period from 2013 to 2019, a provisions totaling Euro 135.3 million was made, included in the Other Expenses item. Reference to the aforementioned is made in Note 34.1.

34. COMMITMENTS AND CONTINGENT LIABILITIES – ASSETS

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

1. Consideration for raw water costs for the period 2013 - 2020

The joint ministerial decision as of 03.12.2013, was issued according to the legal provisions, defined that the overdue amounts payable to the Company by the Greek State concerning investment plan’s subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 09.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected raw water for the period 25.10.2004 – 30.6.2013. The same ministerial decision stated amortization of the other claims until 30.06.2013 between the Greek State and EYDAP SA. The Extraordinary General Meeting of Shareholders held on 27th December 2013, accepted the aforementioned joint ministerial decision.

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

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

The Company is at the final stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the issue of the final settlement of the price of the processed raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provisions for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, burdening the current year income statement. Reference to the aforementioned is made in Note 6^e and Note 33.

2. Commitments concerning Non-Executed Contracts

The Company’s commitments which concern expansions, improvements and maintenance of networks and installations, electrical and thermal energy production unit installations, etc., accounted for € 39 million approximately on 31.12.2020 and for € 47 million approximately on 31.12.2019.

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3. Letters of Guarantee

The Company has issued letters of guarantee for liability insurance of € 363 k on 31.12.2020.

4. Pending Litigations

Pending litigations are analyzed as follows:

<i>Amounts in k Euro</i>	Amount Demanded	Provision	Contingent Liability
Labor Issues	149.406	23.434	125.972
Law of obligations	95.205	23.406	71.798
Total	244.611	46.840	197.771

The provision amount of € 46.8 million includes an obligation of €2.2 million approximately, recorded in the item “Pending litigations with employees - pensioners” in Other Short-term Liabilities.

35. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the BoD

<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
Short-term benefits:		
- Fees (Chairman & CEO, and Executive Directors)	275	143
- Fees & attendance expenses of BoD members	227	216
- Social insurance cost	82	80
Additional benefits	21	16
Total	605	455

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

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
1) Transactions				
- Income	58.158	57.010	58.158	57.010
- Expenses	157.500	-	157.500	-
2) Outstanding amounts				
- Long-term receivables (Projects for the Greek State)	594	1.160	594	1.160
- Trade receivables (Local authorities, Greek State)	49.840	54.377	49.840	54.377
- Trade receivable ISLANDS' EYDAP DEVELOPMENT	-	-	-	19
- Other receivables (from the Greek State for coverage of deficit concerning staff indemnities)	258	258	258	258
- Short-term Liabilities (provisions for raw water costs)	157.500	-	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 cruel water costs for the years 2013-2020. The relevant reference is made in Note 6[€].

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

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<i>Amounts in k Euro</i>	31.12.2020	31.12.2019
1) Transactions		
Income	2.346	2.529
Expenses	18.313	20.083
Dividend payments	24.822	17.636
2) Outstanding amounts		
Trade receivables	1.620	2.625
Liabilities towards suppliers	3.496	3.535

36.AUDITORS' FEES

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Auditors remuneration for auditing the annual accounts	58	55	58	53
Auditors remuneration for the Tax Compliance Report	16	16	16	16
Other fees	30	-	30	-
Total fees	104	72	101	69

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

1. "EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L." was established at the time of the Company's public listing (IPO) aiming at transferring the ownership of the water dams and basins of Marathon, Mornos, Yliki and Evinos. Apart from the constructions and the expansions of the facilities which are connected to the above dams and basins, the Greek State through "EYDAP Fixed Assets L.E.P.L." supplies the Company with raw water so that the Company is in position to fulfill its obligations with regard to the provision of water supply services.
2. It is to be noted that:
 - the Aqueduct of Yliki until the Viliza in Thiva was transferred to the competent Land Registry of Thiva and Oropos.
 - The construction sites of Amfissa and Chrissos in Delphi have already been incorporated into the competent office of Amfissa which operates as Land Registry.
3. The Board of Directors of "EYDAP S.A." with the decision 18448/ 24.09.2014 approved the signing of an agreement between "EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L." and "EYDAP S.A." concerning the water supply and invoicing, since 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

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38. CAPITAL MANAGEMENT

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

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

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

Leverage ratio

Amounts in k Euro	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Borrowings		-	-	-
Cash and cash equivalents	(462.448)	(428.642)	(461.561)	(427.725)
Total Equity	827.812	951.140	828.071	951.384
Net Debt to Equity Ratio	0	0	0	0

39. FINANCIAL RISK MANAGEMENT

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

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

(a) Credit Risk

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

Financial Assets categories	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Financial assets at fair value through the other comprehensive income	2.263	3.126	2.263	3.126
Cash and cash equivalents	462.448	428.642	461.561	427.725
Trade and other receivables and contractual assets	205.561	210.225	205.508	210.187
Long-term receivables	6.017	7.186	6.017	7.186
Investments in subsidiaries	-	-	1.210	1.210
Total	676.289	649.179	676.559	649.434

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.

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

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

Analysis of the Company's receivables based on their maturity is displayed below as follows:

<i>Amounts in k Euro</i>							
TIME ANALYSIS OF OVERDUE RECEIVABLES							
2020	Non overdue	0-1 month	1-6 months	6 months -2 years	2 years -5 years	> 5 years	Total
PRIVATE CUSTOMERS	30.921	12.513	29.827	36.152	29.867	44.031	183.310
STATE	1.796	63	2.345	3.688	3.709	8.417	20.018
LOCAL GOVERNMENT	5.923	107	9.000	7.237	5.182	973	28.422
Total	38.640	12.683	41.172	47.077	38.758	53.421	231.750
2019	Non overdue	0-1 month	1-6 months	6 months -2 years	2 years -5 years	> 5 years	Total
PRIVATE CUSTOMERS	26.487	9.639	27.483	38.023	30.440	40.764	172.836
STATE	2.809	747	1.117	4.378	3.030	7.933	20.014
LOCAL GOVERNMENT	11.872	1.724	4.580	7.408	5.373	978	31.935
Total	41.168	12.110	33.180	49.809	38.843	49.675	224.785

It is noted that the repaid amount of the installments and of the arrangements with private customers on 31.12.2020 stands at Euro 7,575 k compared to Euro 11,586 k recorded in the corresponding period last year and is not included in the balance of private customers, in the time analysis table.

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

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

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

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

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

(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.

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

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Amounts in k Euro

ANALYSIS OF MATURITY OF LIABILITIES							
2020	0-1 Month	2-3 Months	3-6 Months	6-12 Months	1- 5 years	> 5 years	Total
Debt liabilities	-	-	-	-	-	-	-
Liabilities due to employee benefits	837	1.674	3.053	5.862	44.713	302.854	358.993
Provisions / Other long-term liabilities	-	-	-	-	-	63.399	63.399
Suppliers and other liabilities	19.040	27.860	7.452	400	969	8.093	63.813
Provision for raw water costs	-	-	-	157.500	-	-	157.500
Liabilities from leases	79	157	219	341	2.003	4	2.803
Total	19.956	29.690	10.724	164.103	47.685	374.350	646.508
2019	0-1 Month	2-3 Months	3-6 Months	6-12 Months	1- 5 years	> 5 years	Total
Debt liabilities	-	-	-	-	-	-	-
Liabilities due to employee benefits	888	1.775	3.026	5.681	47.041	280.773	339.184
Provisions / Other long-term liabilities	-	-	-	-	-	67.531	67.531
Suppliers and other liabilities	18.288	25.059	4.917	400	948	8.754	58.366
Liabilities from leases	81	161	242	476	2.659	318	3.937
Total	19.257	26.995	8.185	6.557	50.648	357.376	469.018

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) Consideration for raw water costs for the period 2013 – 2020

The joint ministerial decision as of 03.12.2013, was issued according to the legal provisions, defined that the overdue amounts payable to the Company by the Greek State concerning investment plan's subsidized expenditures of € 294 million for the decade 2000 – 2010 as stipulated from the agreement of 09.12.1999 between the Greek State and the Company, were offset with equivalent in value non tax related amounts payable to the Greek State from the Company, until 30.6.2013, concerning the cost of the collected raw water for the period 25.10.2004 – 30.6.2013. The same ministerial decision stated amortization of the other claims until 30.06.2013 between the Greek State and EYDAP SA. The Extraordinary General Meeting of Shareholders held on 27th December 2013, accepted the aforementioned joint ministerial decision.

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

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

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

The Company is at a stage of advanced negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the issue of the final settlement of the price of the processed raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provisions for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, burdening the current year income statement. Reference to the aforementioned is made in Note 6^ε.

(e) Regulatory risk

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

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

- The way of calculating the price of raw water that the Greek State provides to EYDAP, as a basic cost element,
- Burdening EYDAP invoice with the environmental cost and the cost of resource per cubic meter of water, as this has not been 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 above issues will be settled either through the competent services of the Ministry of Environment and Energy, or through a new Independent Water Regulatory Authority, whose establishment has been requested by the European Commission, given the progress recorded in this direction.

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

(f) Risk due to COVID-19 Pandemic

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

Following the guidelines of the Authorities and the State, from the first moment of the pandemic outbreak, EYDAP applied all the necessary measures aimed at protecting its Employees and Customers, facilitating, at the same time, uninterrupted provision of water supply and sewerage services. In particular, the Management established the **Special Crisis Management Team** for Covid-19, which coordinated all the necessary actions to ensure the smooth operation of the Company and implemented the appropriate business plans throughout all its operations.

In the context of social responsibility and protection of both employees and citizens, the Company proceeded with the implementation of business plans in all its operations, as well as the suspension of operation of all Customer Service Centers, until May 4, when first quarantine measures were lifted nationwide, and strengthened alternative service channels (digital and telephone). Due to the continuous digitization of the Company's services in recent years, no significant problems were created, except for some short-term problems in collection given the general upheaval and concern to the general population as well as due to financial weakness and reduced business turnover. It is to be noted that the Political Leadership of the Ministry of Infrastructure and Transport stated *"that an order has been given not to interrupt the water supply of EYDAP, due to delays in payments these days in the framework of measures to restrict travel to address the coronavirus"*.

The Company monitors the course of payments and overdue receivables on an on-going basis in order to be in position take the appropriate measures when required. The problems regarding the delays in payments were reduced with the gradual

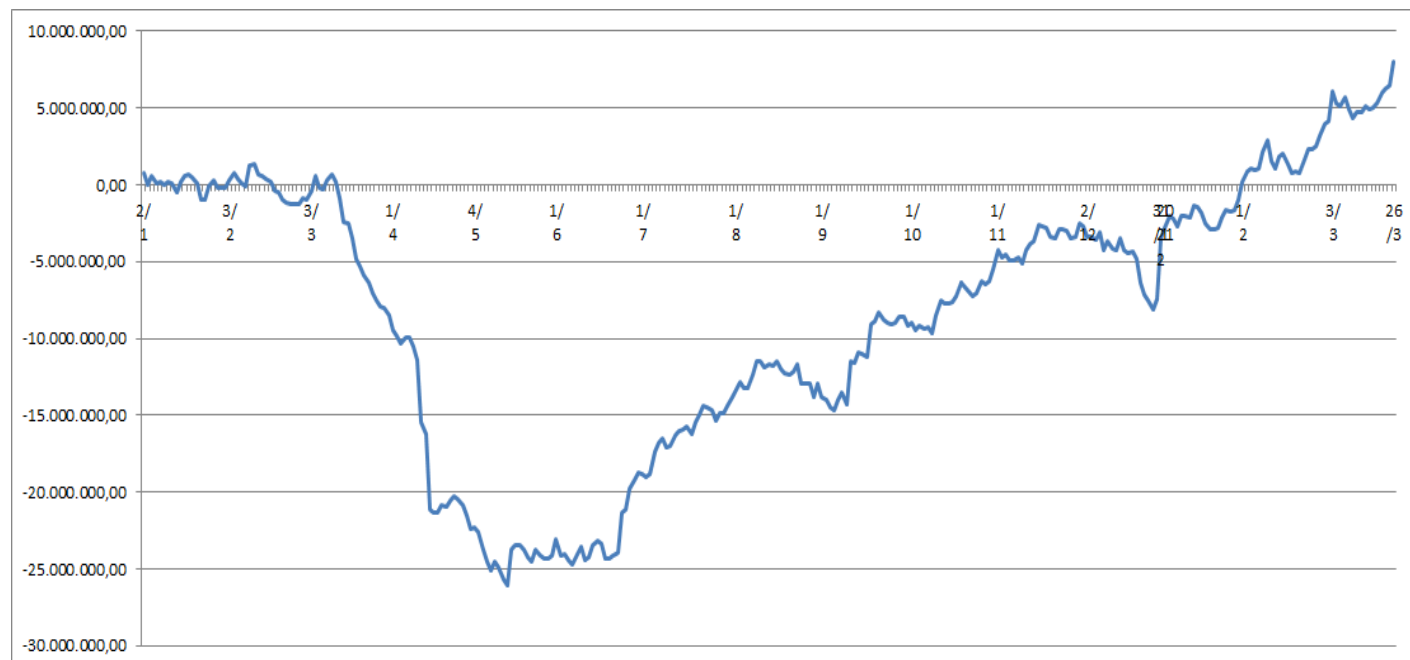
Annual Financial Report

Fiscal Year 01.01.2020 – 31.12.2020

familiarization of the citizens with the new conditions and their familiarization with the digital channels of the Company, while the reopening of the economy also worked beneficially towards the normalization of the course of the payments.

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

Cumulative difference in payments received in January-December 2020-2019, January-March 2021-2020



As far as consumption is concerned, it was noticed that during the overall Lockdown, due to the special conditions that prevailed in many business sectors, which had to cease their operations, there was a decrease in consumption regarding the professional invoice customers. On the contrary, there was an increase in the other categories due to the increased needs for antiseptic and the increased length of the customer's stay at home. Moreover, it is obvious that water consumption increases following warmer temperatures, in particular - during the summer months.

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

Corporate Policy for COVID-19

The Company has established management policies to deal with the COVID-19 coronavirus pandemic for all its operations and mainly for the uninterrupted water supply and sewerage services. 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. 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. However, in addition to the general measures, special measures were taken for the basic operations of the Company:

Water supply / Sewage

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In order to ensure uninterrupted water supply of the households, as well as on-going operation of the sewerage services, the competent General Directorates organized their staff in teams, with shifts every fifteen (15) days, so that in case of Covid-19 incident, services could be rendered by another team.

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

Alternative spaces were created where fully equipped Action Centers are housed, which will be activated in cases of confirmed incidents of coronavirus, with mandatory enforcement of removal and evacuation of the respective workplaces for disinfection.

Regular disinfection is performed in all the workplaces, while emergency disinfections are performed in case of an outbreak.

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. At the same time, the Company regularly conducts rapid-tests for its staff, while in case of a suspected incident, the Company covers the cost of conducting RT-PCR tests.

The Company's reaction was immediate and the adjustment to the new data was made at a very fast pace and effectively, as its operations continued smoothly. Moreover, due to immediate measures and the responsibility of human resources, a relatively limited number of confirmed cases, in relation to the size of the Company, was recorded. EYDAP continues to adapt to the new reality and adopts all the new directive of the Hellenic National Public Health Organization (EODY), with the aim of returning to normality and facilitating protection and safety of the employees. More information on safety measures against coronavirus can be found in the section "Employee Health and Safety".

The Company's reaction was immediate and the adaptation to the new data was performed at a very fast pace and mainly effectively, as its operations continued without interruptions. In 2020, the Board of Directors of EYDAP approved a donation of Euro 2.5 million to address the coronavirus pandemic.

- Euro 2 million for acquisition of medical and hospital equipment
- Free water supply to the hospitals amounting to Euro 500,000 for the entire period of the health crisis.

Moreover, due to immediate measures and the responsibility of human resources, a relatively limited number of confirmed cases, in relation to the size of the Company, was recorded. EYDAP continues to adapt to the new reality and adopts all the new directive of the Hellenic National Public Health Organization (EODY), with the aim of returning to normality and facilitating protection and safety of the employees.

The Company Management monitors the developments, evaluates the risks and takes the necessary actions to facilitate its uninterrupted operations, rendering services to its customers.

40. FAIR VALUE DETERMINATION

The fair value of the financial assets, are traded in active markets (stock exchanges) (i.e. derivatives, stocks, bonds, mutual funds) is determined based on their published price quotations, effective on the financial statements' reporting date. Available for sale financial assets are measured at fair value, which is their market price, and, therefore, are classified in Level 1, according to the provisions of IFRS 7, par. 27B.

The fair value of financial assets, not not traded in active markets, is determined, applying valuation techniques and assumptions, based on market data on the Financial Statements reporting date.

It is estimated that the nominal value less provisions for impairment of trade receivables approximates their actual value. The actual values of financial liabilities for presentation purposes in the financial statements are calculated based on the present

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value of their future cash flows, applying the effective interest rate, available for the Company for using similar financial instruments.

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

41.SUBSEQUENT EVENTS

COVID-19 pandemic

The increase in COVID-19 pandemic cases in our country continued in the period end of January - March 2021 and forced the Government to re-impose lockdown measures for the period from January 27 to March 31, 2021, in order to protect the health of the citizens and limit the spread of the virus.

The Company continuously monitors the evolution of collectibles and overdue receivables, in order to take the appropriate measures where necessary. The problems regarding the delays in collectibles are expected to decrease due the gradual familiarization of citizens with the new conditions and also due to their familiarization with the Company's digital channels, while re-opening of economy has worked beneficially towards normalization of the course of collectibles.

As far as consumption is concerned, it was noticed that during the overall Lockdown, due to the special conditions that prevailed in many business sectors, which had to cease their operations, there was a decrease in consumption regarding the professional invoice customers. On the contrary, there was an increase in the other categories due to the increased needs for antiseptic and the increased length of the customer's stay at home. Moreover, it is obvious that water consumption increases following warmer temperatures, in particular - during the summer months.

Extension to Signing the Contract with the Greek State

The Company is in negotiations with the Greek State regarding the renewal of the exclusive right to provide water and sewerage services in its geographical area of authorization. In agreement with the Greek State, the existing contract was initially extended until 25.04.2020 and then with a newer agreement of the parties until 31.12.2020, and until 30.04.2021 in order to complete the relevant consultations. The Company is at the final stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the issue of the final settlement of the price of the processed raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provisions for the additional cost of raw water for the period 2013-2020, burdening the current year income statement.

New Organizational Structure

On November 27, 2020, the Board of Directors of the Company approved the new organizational structure of the Company, which was implemented in April 1, 2021.

With the exception of the above, no other event has occurred that significantly affects the financial structure or the course of the Company and the Group business operations from 31.12.2020 until the date of approval of the financial statements by the Board of Directors of the Company.

The accompanying notes on pages 128 - 183 form an integral part of the present Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company EYDAP S.A. and its subsidiaries (the Group) which comprise the separate and consolidated statement of financial position as at December 31st, 2020, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company EYDAP S.A. and its subsidiaries (the Group) as at December 31st, 2020, their financial performance and their cash flows for the year ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We are independent of the Company within our entire assignment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to notes 33 and 34.1 to the financial statements regarding the determination of the consideration for the raw water, supplied to the company by the Greek State. As referred to in Notes 33 and 34.1, the Company is at the final stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the final settlement of the costs of raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provision for the additional cost of raw water, totaling € 157.5 million, burdening the Company's and the Group's current year income statement and equity. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters, as well as the related risk of significant misstatements, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Audit Approach

Revenue recognition

The turnover of the Company and the Group amounted for the year ended 31/12/2020 to € 330,3 mil., (€ 323,8 mil. for the year ended 31/12/2019).

Periodic counting and invoicing based on the current consumption invoices of approximately 2.1 mil. supplies are required in order to recognize the company's revenue.

Revenue recognition as well as updating the accounting systems is performed automatically through the company's subsystems. The Company uses information systems and internal controls in order to ensure an integrated revenue recognition framework.

Revenue recognition has been defined as a key audit matter since it is a complex issue associated with the high volume of transactions, use of information systems in order to update the prices and revenue recognition, in line with the management's judgments and estimates.

The Company's disclosures concerning the accounting policies, followed regarding revenue recognition, are recorded in notes 3 and 5 to the financial statements.

Our audit approach included, among others, the following procedures:

- Review of the IT systems environment, including internal procedures and related security controls.
- Review of correct data transfer from individual information systems to the general accounting trial balance.
- Discussion with the management and assessment of the internal controls in respect of the procedure of estimating revenue for consumed and non-priced amount of water and the corresponding revenue from rendering sewerage services.
- Review of mathematical accuracy of the calculations and sound accounting treatment of the amounts.
- Services of an Auditor's special expert were used regarding the aforementioned procedures, when deemed necessary.
- Assessment of adequacy and suitability of the disclosures recorded in the separate and consolidated financial statements.

Recoverability of trade receivables

As at 31/12/2020 the trade receivables of the Company and the Group amounted to € 178,9 mil. including accumulated impairment loss allowance of € 99,6 mil. (183,3 mil. and 88,2 mil. as at 31/12/2019).

The Company applies the simplified approach under IFRS 9 "Financial Instruments" and calculates the expected credit losses throughout the entire life of their trade receivables. In order to calculate the expected credit losses, historical data are used that reflect the expected impact of the current data in the future.

We have defined the procedure of trade receivables impairment test as one of the key audit matters given the amount of these accounts in line with the significance of the management's assumptions and estimates applied under this procedure.

The Company's and the Group's disclosures regarding the accounting policy, judgments, estimates and assumptions used under the trade receivables impairment test are recorded in notes

Our audit approach included, among others, the following procedures:

- Review of internal controls in place, in respect of trade receivables impairment test.
- Obtaining and reviewing the calculation of trade receivables impairment performed by the management, assessing, inter alia, completeness and accuracy of the data used to determine the expected credit losses as well as the assumptions, on which the Management based its estimates.
- Review of mathematical accuracy of the calculations and sound accounting treatment of the amounts.
- Assessment of adequacy and suitability of the disclosures recorded in the separate and consolidated financial statements.

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3 and 22 to the separate and consolidated financial statements.

Employee benefits obligations

The Company is required to cover the medical cost of employees, retired employees and dependent members of their families. It is also required to pay employee lump sum retirement benefit and specific lump sum retirement benefit, according to the current labour law and the collective labour agreement of the personnel.

These benefits are treated by the Management as a defined benefit plan and the estimate of the obligation is made according to IAS 19. The Management used independent actuaries in order to determine the appropriate assumptions regarding the variables, such as the level of inflation, discount rate, future increases in salaries, mortality rate and the preparation of the relative study.

Given the extent of the relevant obligation and its sensitivity in relation to various parameters - actuarial assumptions mentioned above - we regard the estimate of employee benefits obligation as per the assessment of the obligation to provide staff as one of the key audit matters.

The Management's disclosures concerning the employee benefits obligations in compliance with IAS 19 are recorded in note 28 to the financial statements.

Our audit approach included, among others, the following procedures:

- Review of the policies followed in respect of recognizing the relative obligations in relation to the provisions of IAS 19.
- Review and reconciliation of the date and information provided by the Company's Management to the actuaries in respect of the Company's personnel.
- Assessment with the assistance of specialized technical advisor-actuary, of the actuarial assumptions and calculations of the actuarial study at 31/12/2020.
- Sampling test of the calculation and the accounting recognition of the employee benefits paid within the year under audit.
- Assessment of the adequacy of disclosures provided by the Company's Management according to IAS 19 in note 28 to the financial statements.

Consideration for the raw water for the period 30/6/2013 - 31/12/2020

In the absence of written agreement, as provided for by article 15 of the Agreement with the Greek State dated as at 09.12.1999, determining the consideration of raw water resources, for the period 30/6/2013-31/12/2020, the Company continued to offset the cost of raw water against the cost of services rendered for maintenance and operation of the fixed assets of "L.E.P.L. EYDAP Fixed Assets".

the Company is at advanced stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the final settlement of the costs of raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal

Our audit procedures applied in respect of assessing this matter included among others, the following procedures:

- Study of the relevant legislation governing the relations effective between EYDAP S.A. and the Greek State regarding the raw water issue.
- Review of the cost of maintenance services rendered by EYDAP S.A. in respect of the fixed assets of "L.E.P.L. EYDAP Fixed Assets".
- Discussions with the Company Management and obtaining information regarding the course of negotiations between EYDAP S.A. and the Greek State.
- Review of the studies performed by EYDAP S.A. and the Greek State technical consultants on determination of the cost of raw water for

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consultants, the Company made a provision for the additional cost of raw water for the period from 2013 to 2020, totaling € 157.5 million, burdening the current year income statement.

the period 30/6/2013 - 31/12/2020.

- Study of the relative legal opinion of EYDAP S.A. external legal advisors.

The respective Management's disclosures are recorded in Notes 33 and 34.1 to the financial statements.

Other Information

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. No such issue has arisen.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors Report

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report as well as the Corporate Governance Statement included in this report, the following is to be noted:

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under Article 152, Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150-151 and Paragraph 1 (cases c' and d'), Article 152, Law 4548/2018 and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2020.
- c) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company EYDAP S.A. and its environment.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company Audit Committee, prepared in compliance with Article 11, Regulation (EU) No 537/2014.

3. Provision of Non-Audit Services

Non-prohibited non-audit services we rendered to the Company and its subsidiary within the year ended as at December 31st 2020 are disclosed in Note 36 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 26/6/2019 Decision of the Annual Regular General Meeting of the Shareholders. Since then, our appointment has been constantly renewed for a total period of 2 years in compliance with the decisions of the annual regular general meetings.

Athens, 07 April 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

3. CORPORATE ANNOUNCEMENTS – RELEASES 2020

The following announcements/disclosures have been dispatched to the Daily Bulletin of Prices and uploaded in the website of the Athens Exchange and the corporate website www.eydap.gr.

7/01/2020	COMMENT ON PUBLICATION
22/01/2020	FINANCIAL CALENDAR 2020
24/02/2020	INVITATION TO THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF THE EYDAP
28/02/2020	AMENDMENT OF 2020 FINANCIAL CALENDAR
17/03/2020	CANCELATION OF THE EXTRAORDINARY SHAREHOLDERS GENERAL MEETING
19/03/2020	AMENDMENT OF 2020 FINANCIAL CALENDAR
3/04/2020	AMENDMENT OF 2020 FINANCIAL CALENDAR
15/04/2020	ANNOUNCEMENT OF REGULATED INFORMATION – TRANSACTIONS DISCLOSURES
24/04/2020	INVITATION TO THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING
24/04/2020	AMENDMENT OF 2020 FINANCIAL CALENDAR
24/04/2020	TIME EXTENSION OF THE EXISTING CONTRACT
15/05/2020	BOARD OF DIRECTORS INAUGURAL MEETING
15/05/2020	RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING
15/05/2020	VOTING RESULTS EXTRAORDINARY SHAREHOLDERS GENERAL MEETING
27/05/2020	ANNUAL FINANCIAL ANALYSTS BRIEFING
28/05/2020	COMPANY PRESENTATION TO THE REPRESENTATIVES OF THE CAPITAL MARKET
28/05/2020	2019 FINANCIAL RESULTS
5/06/2020	INVITATION TO THE SHAREHOLDERS' REGULAR GENERAL MEETING
26/06/2020	RESOLUTIONS OF THE REGULAR SHAREHOLDERS' GENERAL MEETING JUNE 2020
26/06/2020	VOTING RESULTS OF THE REGULAR SHAREHOLDERS' GENERAL MEETING EYDAP S.A.
26/06/2020	DIVIDEND PAYMENT 2019
16/07/2020	ANNOUNCEMENT OF REGULATED INFORMATION – TRANSACTIONS DISCLOSURES
25/09/2020	FIRST HALF 2020 FINANCIAL RESULTS
4/11/2020	CORRECTION NOTE ACCORDING TO PAR. 2 ARTICLE 23 LAW 3556/2007
4/11/2020	COMPLETION OF TAX AUDIT FOR FISCAL YEAR 2019 AND TAX CERTIFICATE ISSUANCE
14/12/2020	ANNOUNCEMENT TO THE INVESTMENT COMMUNITY ABOUT THE FUNDAMENTAL FINANCIAL RESULTS DURING THE 3rd QUARTER OF 2020 AND THE DEVELOPMENT IN THE COMPANY'S ACTIVITY
31/12/2020	TIME EXTENSION OF THE EXISTING CONTRACT

