



**INTERIM FINANCIAL REPORT
OF THE GROUP AND EYDAP SA (COMPANY)
FOR THE 1st SEMESTER OF 2022**

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

Interim Financial Report
Period from 1st January – 30th June 2022

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

- a) Statements of the Members of the Board of Directors
- b) Board of Directors Interim Management Report
- c) Interim Financial Statements for the period 01.01.2022 to 30.06.2022
- d) Independent Auditor's Review Report
- e) Data and Information for the period 01.01.2022 to 30.06.2022

It is declared that the current Semi-Annual Financial Report is the one approved by the Board of Directors of **"Athens Water Supply and Sewerage Company S.A."** on 22.09.2022 and is available on the internet at the web site address <http://www.eydap.gr>.

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1. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

The following Members:

1. Theodora Varvarigou, Chairman of the Board of Directors,
2. Charalampos Sachinis, Chief Executive Officer and
3. Anastasios Tosios, Deputy Chief Executive Officer, member of the Board of Directors, specially designated by the Board of Directors

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

- a. The Interim Financial Statements for the period 01.01.2022 – 30.06.2022 of EYDAP S.A. were prepared according to the International Financial Reporting Standards in effect, depict in a true manner the accounts of assets and liabilities, the equity and the results for the period of EYDAP SA and the companies included in the consolidation, which are regarded as a whole, in accordance with the provisions of paragraphs 3 – 5, article 5 of Law 3556/2007, and
- b. The Interim Consolidated Management Report of the Board of Directors, depicts in a true manner the information required based on paragraph 6, article 5 of Law 3556/2007.

Athens, 22 September 2022

The Chairman of the Board

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. AO126614

2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT

Dear Shareholders,

In accordance with paragraph 6 of the article 5 of law 3556/2007 and the delegated resolutions of the BoD and the Hellenic Capital Market Committee of the same Law, we hereby submit the Report of the Board of Directors for the period from 01/01/2022 to 30/06/2022.

The report presents an overview of the financial results of the Athens Water Supply and Sewerage Company S.A., under the title EYDAP S.A. (hereinafter referred to as the "Company " or " EYDAP ") and the Group, it also provides an overview of the significant events that took place during the first semester of 2022 and the subsequent ones and their effect on the financial statements of the same period, describes the potential risks and uncertainties for the second semester of 2022 and refers to the significant transactions between the Company and its related parties.

FINANCIAL DEVELOPMENTS AND PERFORMANCE IN H1 2022

I. Presentation of the Company's Key Financial Results

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

In the first half of 2022, turnover recorded an increase of 5% or +€7.8 million amounting to €163.9 million against €156 million in the corresponding first half of 2021. The increase of 12.5 million (in the first half of 2022 and 25 million in total annually) arises from the income of Operation and Maintenance Agreement of the External Water Supply System (which belongs to EYDAP Fixed Assets Company) in accordance with the relevant agreement. According to this agreement, this amount is not paid in cash but is offset against the corresponding obligation to EYDAP Fixed Asset Company for the operation and maintenance of these facilities for 3 years (with the possibility to extend for six months) due to granting decreased prices compared to the initial prices for raw water. Moreover, it is to be noted that half of the amount of €25 million was not accounted for in the results of the first half of 2021 as this Agreement was signed in 2022. If we excluded this income, turnover would have decreased by -4.7 million € (-3%) and would have stood at €151.4 million. The Company's total revenue from main activities (water supply and sewerage) decreased by -5 million € (-3.2%).

Revenues from water supply and related operations recorded a decrease of approximately -2,890 thousand € (-2.7%), while revenues from sewerage services decreased by -2,085 million € (-4.2%). On the contrary, significant increase in revenues was recorded in electricity sales by +285 thousand € (+40%).

Revenues from water supply and related services presented a significant increase in other revenues (consisting mainly of revenues from termination/resumptions/cancelation of hydrometers) of €1,802 thousand (+533%) and was accompanied by increases of +451 thousand € (+30%) in revenues from new connections and of +36 thousand € (31%) in revenues from connection rights and contributions.

On the contrary, revenues from water consumption, which is the main category of water supply revenues, changed, presenting a significant decrease of -5,152 thousand € (-0.5%). Revenues from restoration works recorded a smaller decrease of -€26 thousand (-17%) (it is noted that this category of revenue is linked to the hydrometer replacement program for water supply customers included in the company's investment plan).

Revenues from water consumption	104.391	103.817	98.665
New water supply connections	1.131	1.501	1.952
Connection fees and contributions	87	114	150
Restoration works	122	155	129
Other revenues	379	338	2.139
Revenues from water supply and related services	106.110	105.925	103.035

It is to be noted that revenue from water consumption (as well as revenue from the right-of-use sewers) includes in addition to invoiced revenue recorded in the issued water bills, its provision on an accrual basis. In the first half of 2022 these amounts were € 109,931 thousand and € -10,666 thousand respectively (for the first half of 2021 the respective amounts were € 88,601 thousand and € 15,216 thousand).

As far as the latter category is concerned, the revenue includes:

- Changes in provisions for non-invoiced and invoiced revenues amounting to -7,981 thousand € (compared to +16,709 thousand € in the first half of 2021)
- Provisions for revenue cancellation amounting to -2,664 thousand € (compared to -1.546 thousand € in the first half of 2021)
- Adjustments following the implementation of IFRS 15, amounting to -21 thousand € (compared to +53 thousand € in the first half of 2021). These adjustments relate to the revenue invoiced following the termination of water supply (fixed, minimum consumption, water price in case of breach) which, due to the application of the revenue recognition criteria according to IFRS 15, are deducted from revenues and recognized as revenues when collected from the customer.

<i>In thousand €</i>	1H2020	1H 2021	1H 2022
Revenues from sewerage usage	50.057	48.126	46.116
Connection fees	225	368	303
Sewage charges	887	882	841
Sewerage works	46	15	46
Revenues from sewerage services	51.215	49.392	47.307

The main category of sewerage revenues, pertaining to sewerage usage, recorded a significant decrease of -2,010 thousand € (-4.2%). Moreover, revenues from connection rights decreased by -65 thousand € (-18%) and sewage fees decreased by -41 thousand € or -5%. The only category that recorded an increase was the sewerage works by +31 thousand € or + 201%.

It is to be noted that revenues from sewerage use include invoiced revenues from sewerage use amounting to € 50,311 thousand, as well as their provision on an accrual basis amounting to -4,195 thousand € (in the first half of 2021 the corresponding amounts were 39,109 thousand € and +9,018 thousand €).

This change is related to suspension of bill distribution as mentioned above.

The latter category includes:

- Changes in provisions in non-invoiced and invoiced revenues amounting to -4,922 thousand € (compared to +7,784 thousand € in the first half of 2021)
- Cancellations of revenues amounting to -1,468 thousand € (against -948 thousand € in the first half of 2021)
- Adjustments arising from IFRS 15 adoption, amounting to -5 thousand € (compared to +32 thousand € in the first half of 2021). These adjustments relate to revenue invoiced following termination of the water supply (fixed, minimum consumption, water price in case of breach) and which, due to the application of the revenue recognition criteria according to IFRS 15, are deducted from revenues and recognized as revenues only upon collection by the customer.

- Estimate of Sewerage Revenues outside the EYDAP S.A. Water Supply Network amounting to € 2,200 thousand (compared to € 2,150 thousand in the first half of 2021).

Operating cost (cost of sales, administrative expenses, distribution expenses and impairment of financial assets) amounted to € 148.5 million, recording an increase of approximately +9,5 million € (or +6.8 %). In particular, cost of sales in the first half of 2022 increased by +12,5 million € (+ 14.9%) amounting to € 96,7 million from € 84,2 million in the corresponding half of 2021.

The result of these developments was the decrease of Gross Profit Margin by -4,7 million € (-6.6%) amounting to € 67,1 million versus € 71,8 million in the first half of 2021. Gross profit margin as a percentage of turnover stood at 41% versus 46% in the first half of 2021.

Administrative expenses increased by + € 2,7 million or + 7.7%, while distribution expenses increased by € 2,9 million (+ 18.3%). Impairment of financial assets for the period (provision for bad receivables period) amounted to € 5,2 million from € +3,4 million in the corresponding period of 2021, recording a decrease of approximately -8,6 million €.

In respect of changes in operating expenses, depending on their type, the following changes were presented versus the first half of 2021:

- Cost/Provision for raw water charges : +9.6 million € (+247%)
- Personnel fees and expenses increased by +1.4 million € (+ 2.2%)
- Third party fees and expenses increased by +3.2 million € (+ 12.2%)
- Utilities increased by € +9.8 million (+ 50.1%)
- Depreciation increased by +2 thousand € (+11.3%)
- Sundry provisions decreased by -16.6 million € (-614.1%)
- Sundry expenses decreased by +86 thousand € (+1.3%)
- Consumption of material increased by +928 thousand € (+ 19.3%)
- Self-construction cost increased by 835 thousand € (+23.1%)

In the context of IFRS 9 application, in the first half of 2022, the Company reassessed provision for impairment of receivables amounting to € 103,306 thousand, made on 31/12/2021. This re-assessment resulted in a decrease in the provision by € -5,198 thousand, which is presented separately in the interim Statement of Financial Performance in the line "Impairment of financial assets".

This change of € 5.2 million is analyzed as follows:

- -93% due to significant decrease in Exposures at Default with same credit risk parameters as at 31/12/2021;
- 11% due to minimum decrease of the credit risk parameter: Losses Given Default with same requirements and estimated probability of default as at 31/12/2021;
- -114% due to increase in the credit risk parameter: Probabilities of Default with same receivables and Losses Given of the Default as at 31/12/2021.

In the corresponding half of 2021, an expense relating to the provision of doubtful receivables amounting to € +3,447 thousand was realized. In total, the provision for doubtful receivables, as of 30/06/2022, amounted to € 98,108 thousand. The percentage of doubtful receivables compared to gross trade receivables (and contractual assets) in the first half of 2022 stood at 35% versus 34% in the corresponding half of 2021.

<i>In thousand €</i>	<i>Balance of Doubtful Receivables and Contractual Assets</i>	<i>Trade Receivables before Provision for Doubtful Receivables and Contractual Assets</i>	<i>Share</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)=(1)/(2)</i>
1H 2018	96.926	279.349	35%
1H 2019	83.757	269.518	31%
1H 2020	105.443	291.369	36%
1H 2021	103.020	302.751	34%
1H 2022	98.108	280.321	35%

Overall, expenses relating to provisions during the first half of 2022 decreased by € 16.6 million (-614%) compared to the corresponding period in 2021 amounting to -13.9 million € versus + € +2.7 million in the corresponding period in 2021. These provisions for the first half of 2022 include: provisions for doubtful receivables ("Impairment of financial assets" € -5,198 thousand), provisions for litigations (-8,952 thousand €), and provisions for obsolescence of inventory/third party projects (+213 thousand €).

<i>In thousand €</i>	Provision for Doubtful Receivables/ Impairment of Financial Assets	Provision for Litigations for the period
1H 2017	2.400	6.494
1H 2018	1.450	10.044
1H 2019	-1.841	-1.744
1H 2020	17.237	-4.121
1H 2021	3.447	-1.017
1H 2022	-5.198	-8.952

Provisions for litigations cover 25% of the total amount of lawsuits. As far as labor cases are concerned, the percentage is 26% (compared to percentage in the first half of 2021, 15%) while in civil cases it is 23% (24%, the corresponding percentage in the first half of 2021).

	Provision for litigation as percentage of total amount of lawsuits		
	Labor cases	Civil cases	Total cases
1H2017	20%	34%	27%
1H2018	12%	32%	20%
1H2019	16%	29%	20%
1H2020	14%	27%	18%
1H2021	15%	24%	19%
1H2022	26%	23%	25%

Earnings before interest, tax, depreciation and amortization (EBITDA)¹ decreased by -2.3% or -0.8 million € amounting to € 34.5 million versus € 35.3 million in the first half of 2021, while EBITDA margin² decreased by 21.1% versus 22.6% in the first half of 2021.

Similarly, earnings before interest and tax (EBIT)² stood at €15 million versus €17.8 million in the first half of 2021. EBIT margin stood at 9.1% versus 11, 4% in the first half of 2021.

Financial income decreased by -4% to €7 million versus €7.3 million in the first half of 2021, while financial expenses increased by €0.5million to €1.7million versus €1.2 million in the first half of 2021.

In the first half of 2022, profit before tax stood at €20.3 million versus €23.9 million in the first half of 2021. Profit after tax increased to €16.7 million versus €9.7 million in the first half of 2021, recording an increase of 72%. Net profit margin stood at 10.2% versus 6.2% in the first half of 2021.

Cash Flows from operating activities amounted to -€144.1 million versus +€17.6 million in the corresponding half of 2021. Cash Flows from investing activities stood negative at -€5,711 thousand (due to acquisitions of tangible assets of -€15,627 thousand and of received grants +8,471 thousand €) versus -8,576 thousand € in the first half of 2021.

Cash flows from financial activities amounted to -€411 thousand versus -€381 thousand in the first half of 2021. It is to be noted that dividend was paid following the reporting period of the interim financial statements (as in 2021, 2020, 2019 and 2018).

¹ Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement
² Alternative Performance Measures: please see Section: "Alternative Performance Measures" for more details and ratios measurement

Free Cash Flows to the Firm (FCFF)³ stood at -€149.8m versus +€9m in the first half of 2021.

ALTERNATIVE PERFORMANCE MEASURES (“APM”)

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

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

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

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

The ratio is measured by deducting cost of sales, distribution expenses, administrative expenses and other expenses from turnover and adding other operating income and total depreciation and amortization. Moreover the item “Impairment of Financial Assets” in the Statement of Financial Performance is deducted, which refers to the provision-expense for doubtful customer receivables (previously included in the cost of goods sold) is subtracted. These figures are used without any adjustment made from the financial statements and their notes.

Table of EBITDA Reconciliation

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
Cost of sales	-96.719	-84.190	-96.719	-84.190
Administrative expenses	-38.165	-35.438	-38.147	-35.427
Distribution expenses	-18.861	-15.943	-18.861	-15.943
Impairment of financial assets	5.198	-3.447	5.198	-3.447
Other expenses	-1.859	-1.314	-1.859	-1.314
Other operating income	1.522	2.066	1.522	2.066
Depreciation and Amortization	22.754	20.287	22.754	20.287
Grants Amortization	-3.434	-3.043	-3.434	-3.043
Right-of-use assets Amortization	217	304	217	304
EBITDA	34.515	35.316	34.525	35.327

- **EBITDA Margin**

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

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

Table of EBITDA Margin Reconciliation

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
EBITDA	34.515	35.316	34.525	35.327
EBITDA margin	21,06%	22,63%	21,07%	22,64%

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

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

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

Table of EBIT Reconciliation

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
Cost of sales	-96.719	-84.190	-96.719	-84.190
Administrative expenses	-38.165	-35.438	-38.147	-35.427
Distribution expenses	-18.861	-15.943	-18.861	-15.943
Impairment of financial assets	5.198	-3.447	5.198	-3.447
Other expenses	-1.859	-1.314	-1.859	-1.314
Other operating income	1.522	2.066	1.522	2.066
EBIT	14.978	17.768	14.988	17.779

• **EBIT Margin**

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

Table of EBIT Margin Reconciliation

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
EBIT	14.978	17.768	14.988	17.779
EBIT margin	9,1%	11,4%	9,1%	11,4%

• **Free Cash Flows to the Firm**

This ratio is classified under the general section of performance ratios as it demonstrates the amount of cash that is available for distribution to the shareholders and the Company's creditors. It is also one of the major indicators of financial strength. The ratio is calculated by adding total inflows / (outflows) from operating activities to total inflows / (outflows) from investing activities in the Statement of Cash Flows.

Free Cash Flows to the Firm-FCFF)

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in Euro</i>				
Total inflows / (outflows) from Operating Activities	-144.101	17.592	-144.096	17.605
Total inflows / (outflows) from Investing Activities	-5.711	-8.576	-5.711	-8.576
FCFF	-149.812	9.016	-149.807	9.029

• **Operating Expenses (OPEX)**

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

Table of Reconciliation of Operating Expenses before Depreciation

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Cost of Sales	96.719	84.190	96.719	84.190
Administrative expenses	38.165	35.438	38.147	35.427
Distribution expenses	18.861	15.943	18.861	15.943
Impairment of financial assets	-5.198	3.447	-5.198	3.447
Depreciation and Amortization	-22.754	-20.287	-22.754	-20.287
Grants Amortization	3.434	3.043	3.434	3.043
Right-of-use of assets amortization	-217	-304	-217	-304
Operating Expenses before Depreciation	129.010	121.470	128.992	121.459

• **Gross Profit Margin (%)**

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

Table of Gross Profit Margin Reconciliation (%)

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
Gross Profit Margin	67.143	71.844	67.135	71.844
Gross Profit Margin %	41,0%	46,0%	41,0%	46,0%

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

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

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

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

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

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

In particular, the Ratio is measured by deducting from turnover the cost of sales, distribution expenses, administrative expenses, other expenses and adding other operating income and total depreciation. The item "Impairment of financial assets" in the Statement of Financial Performance, which concerns the provision for doubtful receivables, is also included. Provision for raw water burdening 1H 2021 (included in the cost of sales) is added to the relevant sum, the cost of raw water for the 1st half of 2022 as well as the Exclusive Agreement and Operation and Maintenance Agreement Revenues (€12,500 thousand).

Table of Reconciliation of Adjusted EBITDA

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
Cost of sales	-96.719	-84.190	-96.719	-84.190
Administrative expenses	-38.165	-35.438	-38.147	-35.427
Distribution expenses	-18.861	-15.943	-18.861	-15.943
Financial assets impairment	5.198	-3.447	5.198	-3.447
Other expenses	-1.859	-1.314	-1.859	-1.314
Other operating income	1.522	2.066	1.522	2.066
Depreciation and Amortization	22.754	20.287	22.754	20.287
Grants Amortization	-3.434	-3.043	-3.434	-3.043
Right-of-use assets amortization	217	304	217	304
Provision for raw water burdening in 1H 2021 (Cost of Sales)		3.887		3.887
Cost of raw water 1H 2022 (Cost of Sales)	13.492		13.492	
Exclusive Agreement and Operation and Maintenance Agreement Revenues	-12.500		-12.500	
Adjusted EBITDA	35.507	39.203	35.517	39.214

- Adjusted EBITDA-I**

In the 1st half of 2020 mainly as well as in the 1st half of 2021 the provision for impairment of financial assets (provision for doubtful receivables) changed significantly as a consequence of the increase in customer balances due to the pandemic. Subsequently and during the 1st half of 2021 this provision also significantly decreased.

To facilitate separation of:

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

and to reflect the company's performance in the best possible way regardless of these extraordinary events, we adjusted **EBITDA**, proceeding with lifting the relevant effects.

In particular, the Ratio is calculated as follows: turnover less cost of sales, distribution expenses, administrative expenses, other expenses plus other operating income and total depreciation. In the aforementioned sum, provision for raw water burdening for 1H 2021 (at cost of sales), cost of raw water for the 1st half of 2022 (at cost of sales) and the Exclusive Agreement and Operation and Maintenance Agreement Revenues (12,500 thousand €) are added. Impairment of financial assets is not included.

Table of Reconciliation of Adjusted EBITDA-I

	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
Cost of sales	-96.719	-84.190	-96.719	-84.190
Administrative expenses	-38.165	-35.438	-38.147	-35.427
Distribution expenses	-18.861	-15.943	-18.861	-15.943
Other expenses	-1.859	-1.314	-1.859	-1.314
Other operating income	1.522	2.066	1.522	2.066
Depreciation and Amortization	22.754	20.287	22.754	20.287
Grants Amortization	-3.434	-3.043	-3.434	-3.043
Right-of-use assets amortization	217	304	217	304
Provision for raw water burdening in 1H 2021 (Cost of Sales)		3.887		3.887
Cost of raw water 1H 2022 (Cost of Sales)	13.492		13.492	
Exclusive Agreement and Operation and Maintenance Agreement Revenues	-12.500		-12.500	
Adjusted EBITDA I	30.309	42.650	30.319	42.661

• **Adjusted EBITDA-I-P**

In the 1st half of 2022, there was a significant reversal in the provisions for Pending Court Cases (-€9 million)

To facilitate separation of:

- adjustments presented for the first time in the Interim Financial Statements in respect of raw water as well as
- significant change in the impairment of financial assets
- as well as the particularly large reduction in provisions for pending court cases

and to reflect the Company's performance in the best possible way regardless of these extraordinary events, we adjusted **EBITDA**, proceeding with lifting the relevant effects.

In particular, the Ratio is calculated as follows: turnover less cost of sales, distribution expenses, administrative expenses, other expenses plus other operating income and total depreciation. In the aforementioned sum, provision for raw water burdening for 1H 2021 (at cost of sales), cost of raw water for the 1st half of 2022 (at cost of sales) and the Exclusive Agreement and Operation and Maintenance Agreement Revenues (12,500 thousand €) are added. Impairment of financial assets is not included and the effect of pending litigation provision is excluded (at cost of sales and administrative and distribution expenses).

Table of Reconciliation of Adjusted EBITDA-I-P

	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in thousand Euro</i>				
Turnover	163.862	156.034	163.854	156.034
Cost of sales	-96.719	-84.190	-96.719	-84.190
Administrative expenses	-38.165	-35.438	-38.147	-35.427
Distribution expenses	-18.861	-15.943	-18.861	-15.943
Other expenses	-1.859	-1.314	-1.859	-1.314
Other operating income	1.522	2.066	1.522	2.066
Depreciation and Amortization	22.754	20.287	22.754	20.287
Grants Amortization	-3.434	-3.043	-3.434	-3.043
Right-of-use assets amortization	217	304	217	304
Provision for raw water burdening in 1H 2021 (Cost of Sales)		3.887		3.887
Cost of raw water 1H 2022 (Cost of Sales)	13.492		13.492	
Exclusive Agreement and Operation and Maintenance Agreement Revenues	-12.500		-12.500	
Provisions for Pending Court Cases for the period	-8.952	-1.017	-8.952	-1.017
Adjusted EBITDA-I-P	21.357	41.633	21.367	41.644

II. Operations Overview – Course of water consumption and invoiced revenue from sale of water supply & use of sewerage service

Total consumption in the first half of 2022 recorded a decrease of -2.2% compared to the corresponding first half of 2021. The decrease of -2.2% in water demand, recorded in the first six month period, is within limits of fluctuations observed over time. On the contrary, invoiced consumption recorded an increase of 21.7%, resulting in a decrease in non-invoiced consumption. Non-invoiced consumption is the difference between total and invoiced (plus free) consumption. The percentage of non-invoiced consumption is the ratio of non-invoiced consumption in the internal water supply system (IWSS) of EYDAP to the volume of water at the external water treatment units. The annual rate of non-invoiced consumption in the IWSS, during the 12 months preceding 30/6/2022, the date when the first six month period ended, stood at a low level of 20.2%, as a consequence of the increase in invoiced consumption, against a high rate of 28.3% of the corresponding twelve months last year. The percentage of non-invoiced consumption, for the period of 24 months preceding 30/6/2022, amounted to 24.3% (two-year percentage).

The **total consumption**⁴ (invoiced, non-invoiced and free) for the first half of the years 2020, 2021 and 2022 is reflected in the following table:

T1. Total Water Consumption (thousand m³)

Consumption Class	1 st half 2022	1 st half 2021	1 st half 2020
Invoiced Consumption	150.737	123.898	143.028
Non-invoiced Consumption	39.708	70.755	49.006
Free Consumption (firefighting uses)	4	5	5
Total Consumption	190.450	194.658	192.039

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

- Output quantity from the Water Treatment Units (WTUs).
- Recorded quantity of supplied raw water of external aqueducts from rapid refineries.
- Recorded quantity of raw water supplied from hydrometers, connected to the external aqueducts and related to the Company's wells in the area of Mavrosouvala and other raw water supplies along the Mornos canal and the Yliki aqueduct.

2 The following categories are included in other invoices: Raw water, Ship Supply, Charitable and imputed charges (water loss from third party damage to the network during their work).

The course of **invoiced consumption**, respectively, is reflected in the following table:

T2. Invoiced consumption (thousand m³)			
Invoice Category	1st half 2022	1st half 2021	1st half 2020
General Invoice	103.668	77.296	97.699
Industrial – Corporate Invoice	10.539	8.617	10.108
State-Local Authorities invoice	7.391	7.067	7.740
Network Enhancement Invoice	25.350	26.799	24.364
Other invoices ⁵	3.789	4.120	3.117
Total	150.737	123.898	143.028

The increase in invoiced consumption of 21.7%, corresponding to 26.8 million cubic meters, is mainly due to the General tariff, which showed an increase of 34.1%, corresponding to 26.4 million cubic meters. The increase in the invoiced consumption of the General tariff is due to the gradual normalization of the issuance and distribution of water invoices, after the restoration of the suspension measures, arising from the inability to identify a postal service provider. In the last half-year, respectively, the decrease in invoiced consumption is due to the lag of invoiced consumption, due to the impact of the appearance of the same phenomenon. Suspension of invoicing from 27.04.2021 to 15.06.2021 and from 07.09.2021 to 08.11.2021 resulted in the delay in invoicing revenues, mainly in the category of General invoicing. Special route accounts, large customer accounts and accounts with electronic updates were excluded. The Company restarted the daily issue of accounts, temporarily from 16.06.2021 and definitively on 8 November. On November 15, the distribution of invoices to consumers started.

The Industrial – Corporate invoice category also recorded an increase of 22.3%, corresponding to 1.9 million cubic meters. The invoiced consumption of the category returned to levels of the first half of 2020, after the decline observed in the last year's first half of 2021, affected both - by the impact of the suspension measures, and the limitation of the consumption of the Hellenic Petroleum company. The consumption of the Hellenic Petroleum company recovered, in part, during the current period of the first half of 2022.

State-Local Authorities consumption demand increased by 0.3 million cubic meters and the consumption growth rate stood at 4.6%, returning to the levels of the first half of 2020.

Local Authorities Networks Reinforcement category, which represents the second largest category of customers, showed a decrease of -5.4% compared to the previous corresponding period, i.e. 1.4 million cubic meters, but remained at the levels higher than in the first semester of 2020 by 1 million cubic meters.

A decrease was also recorded in the consumption of the raw water category, due to the fluctuations in the size of the needs of the Municipality of Oropos, defined by the degree of operation of the pumps, in boreholes belonging to the Municipality itself, in the Mavrosouvala area. The Municipality's pumps gradually restarted during the period May-June 2022. In particular, the invoiced consumption concerning only the Mavrosouvala boreholes showed a decrease of -19.6%, which corresponds to 0.5 million cubic meters of water.

The invoiced consumption for the total raw water amounted to 3.3 million cubic meters compared to 3.8 million in the previous corresponding period. On 2/2/2022 an agreement of Law 4812/2021 was signed among the Company, the State and EYDAP, according to which, from 1/1/2021 (retroactive effect) to 31/12/2040, EYDAP SA, for the areas out of activity, along the External Water Supply System:

- i) reserves the right to dispose treated and raw water in the Local Authorities of Erythron-Villia, Kaparelli-Melissochori, Lefktra, Ellopoia Xironomi, Dombraina, Prodromos-Sarantis, Kyriaki, Distomo, Tarsos-Karioti and Kalamiotissa and
- ii) has the right to supply water to users for whom concession right is effective with the written consent of EPEYDAP.

⁵ The following categories are included in other invoices: Raw water, Ship Supply, Charitable and imputed charges (water loss from third party damage to the network during their work).

Due to the retroactive effect of the agreement, quantities invoiced by EYDAP SA, concerning almost all the other raw water supplies, except those coming from the Mavrosouvala wells, from 1/1/2021 to 30/6/2022 (time period 18 months), were implemented on behalf of EPEYDAP. In July, immediately after the end of the first half of 2022, the invoicing of the mentioned quantities was suspended. Invoicing was interrupted at a later time than reasonably estimated after the date of signing the agreement, in order to facilitate the Hellenic State (EPEYDAP) at its request regarding smooth transition of management of the invoicing procedures.

The calculated cubic water supplies on behalf of EPEYDAP, during the first half of 2022, amounted to 1.1 million cubic meters, corresponding to a consideration of 0.2 million euro and approximately the same level of 1.1 million cubic meters was recorded during last year's corresponding first half of 2021. It is to be noted that the values corresponding to the invoiced quantities on behalf of EPEYDAP are withdrawn from the Company's operating input with the required offsetting accounting adjustment.

The following table presents the development of **invoiced water sales revenue**, of the main invoice categories, for the first half of 2020, 2021 and 2022:

T3. Invoiced Revenues from Water Sales (thousand €)			
<small>(Water Price revenue is included with mandatory and assumed consumption, as well as Fixed Revenue)</small>			
Invoice Category	1st half 2022	1st half 2021	1st half 2020
General Invoice	79.071	59.511	73.364
Industrial – Corporate Invoice	8.737	7.375	8.265
State-Local Authorities invoice	7.453	7.105	7.797
Network Enhancement Invoice	12.415	13.123	11.935
Other invoices ⁶	1.655	1.486	1.412
Total	109.331	88.601	102.772

The increase in invoiced revenues from the water sales is due to the increase of 32.9% (€19.6 million) in revenues from the main category, which is the General Invoice (domestic).

The following table shows the development of the **invoiced revenues from the right-of-use sewerage (drainage)** sales, in terms of the main invoice categories:

T4. Invoiced Right-of-use sewerage Revenues (thousand €)			
Invoice Category	1st half 2022	1st half 2021	1st half 2020
General Invoice	44.159	33.499	41.944
Industrial – Corporate Invoice	3.224	2.609	3.133
State-Local Authorities invoice	2.857	2.877	3.366
Network Enhancement Invoice	0	0	0
Other invoices ⁷	21	14	19
Total	50.261	38.998	48.463

Finally, in the following table, **total invoiced revenues from sale of water & right-of-use sewerage**, in terms of the main categories of invoices, for the first half of 2020, 2021 and 2022 are presented cumulatively:

⁶ The following categories are included in other invoices: Raw water, Ship Supply, Charitable and imputed charges (water loss from third party damage to the network during their work).

⁷ The following categories are included in other invoices: Raw water, Ship Supply, Charitable and imputed charges (water loss from third party damage to the network during their work).

T5. Total of Invoiced Revenues from sale of water & right of use sewerage (thousand €)

Invoice Category	1 st half 2022	1 st half 2021	1 st half 2020
General Invoice	123.230	93.010	115.308
Industrial – Corporate Invoice	11.962	9.984	11.398
State-Local Authorities invoice	10.310	9.982	11.163
Network Enhancement Invoice	12.415	13.123	11.935
Other invoices ⁸	1.676	1.500	1.431
Total	159.593	127.599	151.235

The increase in invoiced revenues from sale of water and right of use sewerage of 25.1% (€32 million) arises from the increase in revenues from the General Invoicing category, which constitutes 77.2% of the total revenues of the 1st half of 2022.

Five (5) levels of consumption are applied in the invoicing of water with a General tariff, based on the principle of tiered pricing, according to which, the more water is consumed, the higher the unit sales price, which corresponds to the revenue per cubic meter of water. The following table presents the relative distribution (%) of the invoiced quantity of water of the General Tariff, in terms of pricing tiers.

T6. Distribution of Invoiced Quantity of General Tariff Water in Tiers (%)

General Invoice Tariff Scales	1 st half 2022	1 st half 2021	1 st half 2020
1 ^o Tier (1-15 m ³ quarterly)	51,30%	49,35%	50,60%
2 ^o Tier (16-60 m ³ quarterly)	42,89%	44,86%	44,04%
3 ^o Tier (61-81 m ³ quarterly)	2,14%	2,34%	2,34%
4 ^o Tier (82-105 m ³ quarterly)	0,94%	0,93%	0,83%
5 ^o Tier (>105 m ³ quarterly)	2,73%	2,52%	2,19%

The 1st tier corresponds to the lowest selling price of the General tariff per cubic meter of water and the quantity of the first cubic meters of consumption of the water accounts. The 2nd tier corresponds to the next highest level of selling price and quantity of cubic meters of water consumption of water accounts, and so on for the following tiers. The 1st tier increased its share in the consumption of the General Tariff category from 49% to 51% (percentage share increase of 4%), while correspondingly the share of the 2nd tier decreased from 45% to 43%. Tier 5, with the highest selling price and cubic volume exceeding the highest consumption threshold, increased its share from 2.52% to 2.73%, corresponding to a percentage share increase of 8.3%.

SIGNIFICANT EVENTS OF FIRST HALF 2022

Agreement between EYDAP and the Greek State

On 24 December 2021, the Extraordinary General Meeting of the Shareholders of EYDAP took place, which, with a percentage of 99.96% of votes in favor, ratified the decision of the Board of Directors for the signing of the contract with the Greek State, in which the terms of renewal of the exclusive right to provide water supply and sewerage services granted to E.YD.A.P. S.A. until 31.12.2040 and for the signing of the contract for the operation and maintenance services of the External Water Supply System (EWS) for three (3) years. E.YD.A.P. S.A. until 31.12.2040 and for the signing of the contract for the operation and maintenance services of the External Water Supply System (EWS) for three (3) years. With the ratification of the agreement between EVDAP and the Hellenic State, the sale price of the untreated water from the Hellenic State to EVDAP is fixed for the next 20 years at a price approximately 40% lower than the price previously applicable for the period 2004 - 2013.

⁸ The following categories are included in other invoices: Raw water, Ship Supply, Charitable and imputed charges (water loss from third party damage to the network during their work).

The setting of a fair and reasonable price for untreated water for the next twenty years is a key factor in the Company's business plan and now provides a stable pricing environment for its consumers and a clear picture for investors who want to support the Company in its challenging investment plan and transformation. The fact that EYDAP can recover the payable amount of €157.2 million relating to the period 2013-2020 within the validity period of the contract under article 114 of Law 4812/2021 contributes to a further positive assessment of the Company's future course.

On February 2, 2022, with the signing of the two contracts, a long-standing pending issue was finally closed, which now allows the Company to have long-term perspective and gives it the freedom to implement its challenging strategic plan, for the benefit of all parties involved. In essence, this means the possibility of rationalizing operating costs, accelerating the implementation of the investment program, improving the services provided, expanding the operations and the customer base, participating in activities outside the area of responsibility if legislative regulations are implemented and an overall positive future course for EYDAP.

All relevant documents (draft contracts, draft opinions, reports of opinions, CMDs) are available on the company's website www.eydap.gr.

PPP Tender for the Operation, Maintenance, Repair and Rehabilitation of the External Water Supply System (EWS) Assets

EYDAP's founding law was made well before the implementation of Public-Private Partnerships (PPPs) and therefore, it does not provide for the possibility of EYDAP to participate in PPPs outside the Region of Attica, where it operates. The participation of EYDAP in PPP tenders is only possible if the company's founding law is amended.

With regard to the tender procedure for the maintenance and operation of the EWS under Law No. 3389/2005 (A' 232), EYDAP cannot participate as the amendment of the founding law was not made by the deadline for submission of the expression of interest application on 20/1/2022, despite the Company's actions in this regard.

EYDAP will continue to operate and maintain the External Water Supply System (E.W.S.) until the expiration of its relevant contract, as it has successfully done for the last 40 years, providing uninterrupted quality and affordable water in Attica, through its accumulated know-how and experience.

Decisions of the CoS

On 4 February 2022, the decisions of the Plenary of the CoS (CoS Plenum) No. 190-1/2022 were published, which declared unconstitutional the transfer of the majority of the share capital of EYDAP SA and EYATH SA to the Hellenic Holdings and Property Company by law 4389/2016. The Hellenic Holdings and Property Company holds direct voting rights for 50.003% of the share capital of EYDAP and indirect voting rights for 11.33% of the share capital through the Hellenic Investment Fund.

On July 30, the law 4964/2022 (Articles 114 & 115) which includes the provisions specific to EYDAP and EYATH, including that the shares of the companies remain in the possession of HCAP with increased State oversight.

East Attica projects

The East Attica projects are the centerpiece of EYDAP's investment program. They are the backbone of development, as a strategic axis of both the Company and the local communities, contributing to the protection of the environment and the

economic strengthening of EYDAP. During the first half of 2022, operations related to the sewage projects in East Attica were accelerated. Specifically:

- Up to the first half of 2022, 41.2 km of pipelines have been constructed in the municipal entity of Glyka Nera in the Municipality of Peania and 15.3 km of pipelines in the Municipality of Pallini.
- Up until the first half of 2022, 21 km of pipelines and 100 m of hydraulic tunnel have been constructed in the Municipality of Rafina-Pikermi and Spata-Artemis.
- During the first half of 2022 (14.04.2022), the contract for the implementation of the construction of sewage networks in the Municipality of Marathon with a budget of € 56 million (before VAT) was signed.
- A funding request of €3.18 million before VAT was submitted for the final studies of the sewage collection and transport projects of the Municipality of Saronicos and the studies were included in the Operational Program "Y.ME.PER.A.A. 2014-2020" with 100% funding from the NSRF.
- The Planning Contract with the Municipality of Peania was signed for an amount of 25 million euros before VAT, for the construction by EYDAP of the remaining sewerage network of the Municipality.

The energy and geopolitical crises have led to an increase in prices of materials, resulting in delays and difficulties in some projects in East Attica.

Specifically, the tender procedure for the award of the contract for the construction of the project "Construction of Sewerage Networks and Pipelines in areas of the Municipality of Spata-Artemis" was declared void in May 2022 and was cancelled due to the non-renewal of the tender guarantees by both the temporary contractor and the other economic operators participating in the tender, as their financial offers had been submitted in 2020 and the discounts given were too high.

With regard to the ongoing contracts in Eastern Attica, the Contractors have submitted requests for price adjustments and the granting of bonuses, following Law 4938/22, which includes urgent arrangements for the execution of public works contracts to support the ongoing contracts, due to the energy crisis and the large increases in the prices of materials and energy caused by it.

The impact of the energy and geopolitical crisis is described in detail in the section "MAIN RISKS & VULNERABILITIES FOR THE FIRST HALF OF 2022".

Transformation Projects

The transformation that is being undertaken sets the stage for the next 20 years by modernizing procedures, upgrading operations and leveraging resources.

The transformation projects are structured along three axes aimed at improving the Company's Efficiency:

A. Modernisation of functions

- The study for the formulation of the Smart Meters strategy of EYDAP S.A. and the corresponding operational case study were completed in order to proceed with the drafting of the relevant tender documents.
- The roadmap of actions for the reduction of energy consumption and energy production and management was drawn up and the preparation of relevant studies for the implementation of energy upgrading and carbon footprint reduction (Zero carbon water) has been initiated.

B. Operational upgrade

Preparations for the installation of the new Company Resource Management System (ERP) in accordance with the best practices and capabilities offered by modern ERP systems have been completed and the relevant international tender will proceed shortly.

C. Utilization of resources

- The tender has been completed and the project on cost optimization, reallocation of resources and human resourcing has been launched.
- The open architectural design competition for the construction of the new EYDAP Building Facilities was completed and the international competition for the implementation design and construction of the new building is proceeding soon
- The Workforce Management project is launched

Digital Governance

EYDAP's digital transformation is closely intertwined with the Company's three central strategic pillars: safety, efficiency and growth.

In the first half of 2022, the major effort for the Company's digital transformation continued, with the main actions being the following:

1. An emergency audit of the information systems was carried out by the National Cybersecurity Authority.
2. The activities for the Operational Continuity Plan/Disaster Recovery Plan for the information systems of EYDAP continue.
3. EYDAP started the certification process towards the PCI-DSS standard for the secure management of credit card data.
4. The configuration of the interface of the Company's financial information systems with AADE through MyData platform continued.
5. Two key studies were commissioned as precursor projects for the creation of a Data Warehouse-Data Lake for the data generated by EYDAP's information systems. As part of these studies, the architecture of the new DWH will be defined, the main areas for leveraging corporate data to gain business intelligence will be examined and policies for secure data management will be drafted.
6. Completed studies and technical specifications for SCADA systems
7. The tender procedure for the supply of new IT equipment was completed.
8. Commissioned and configured the installation of a CHATBOT digital assistant on EYDAP's site to better support our customers.
9. EYDAP organized, in cooperation with HCAP, the Incentivized Innovation Competition and participated in the creation of the innovative Open Data Hub (O2 Hub) which will be an important tool for universities, research institutions, startup companies, public and private organizations.

Special Categories of Customers

As of 30 June 2022, the outstanding debts of municipalities to EYDAP S.A. amounted to 22.69 million euros. Of these, 190,660 euros correspond to amounts for which a debt settlement agreement has already been signed. In order to claim all the debts of the local authorities, communication with the municipalities has been intensified in order to achieve payment or settlement. Total collections from the Municipalities in the first half of 2022 amounted to 16.9 million euros.

In accordance with the relevant Decisions of the Board of Directors, EYDAP S.A. continued its assistance through the provision of free water to the residents of the fire-stricken areas of the Municipality of Marathon and the Municipality of Rafina - Pikermi which were affected by the deadly fire on 23/7/2018 and are still in a state of emergency.

On 12.05.2022 the new Water Supply Contract with the Ministry of Shipping & Island Policy for the year 2022 was signed. In an effort to claim the debts, letters of claim were sent to most of the public entities.

The outstanding debts of the State for the first half of 2022 amounted to 16.2 million euros, of which 3.0 million euros are the debts of EYDAP Fixed Assets. Total collections from the State for the first half of 2022 amounted to 8.08 million euros compared to 8.06 million euros for the first half of 2021.

With regard to Large Customers, for the first half of 2022, the arrears of Large Customers amounted to 5.1 million euros, of which 0.3 million euros are in settlement. Total collections for the first half of 2022 amounted to €12,995,330.60, an increase of 29.92% compared to the first half of 2021.

In the 1st Half of 2022 regarding the fund operating at the Metamorphosis Wastewater Treatment Plant, total receipts amounted to €1.04 million.

EYDAP NISON DEVELOPMENT SA

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

Regarding the first half of 2022, in May 2022 Memoranda of Understanding were signed between EYDAP S.A. and the Cypriot Delegations of Water Distribution and Wastewater Treatment Authorities, for a long-term and beneficial cooperation and exchange of information and knowledge. The contract for the provision of technical support for water supply projects and services with the Municipality of Iroiki Nisos Kasos was also postponed. Offers were also given to the operating company of K.E.L. Argos - Nafplio to carry out tank cleaning works. For the second half of 2022, possible collaborations are being explored with the Municipality of Aegina, the Municipality of Agrafon, the Municipality of Sparta and the Municipality of Iroiki Nisos Kasos.

SIGNIFICANT EVENTS AFTER THE FIRST HALF 2022

Signing of a Memorandum of Cooperation (MoU) between EYDAP and ELLINIKO S.A.

In July 2022, EYDAP signed a Memorandum of Cooperation and Understanding with Lamda Development S.A., through its subsidiary ELLINIKO S.A. ("LAMDA") which concerns the water supply, drainage and facility for the production of recycled water, as well as an urban and peri-urban distribution network of recycled water to cover the needs of the Metropolitan Pole Hellinikon - Agios Kosmas.

EYDAP, in the context of the cooperation with ELLINIKO S.A., will supervise the construction of the water supply, drainage, production and disposal of recycled water projects, while, after their completion, it will assume responsibility for their operation, maintenance and management . EYDAP will also carry out large-scale projects in order to ensure the adequate coverage of the water supply needs of the Metropolitan Pole Hellinikon which are estimated at 17,000 cubic meters per day in its full development. Finally, the construction of a recycled water production facility is planned which will cover the needs of the public and open green spaces of Hellinikon Park. The capacity of the above installation, in full development, will be of the order of 7,000 cubic meters per day.

Letter of project assignment to EWSS

On August 4, 2022, the Ministry of Infrastructure and Transport sent a letter to EYDAP in which it is stated that EYDAP is expected to be assigned immediate priority projects for the External Water Supply System (EWSS), with a budget of 78 million euros (including VAT) in accordance with the procedures of Law 4412/16 and the terms of the February 2, 2022 contract.

Annual Ordinary General Meeting of Shareholders

The Annual Ordinary General Meeting of Shareholders was held on August 30, 2022, entirely with the participation of the Shareholders remotely via video conference and using electronic media.

The Ordinary General Meeting:

-On the first issue, approved the Individual and Consolidated Annual Financial Statements of EYDAP S.A., according to the I.A.S and I.F.R.S. for the fiscal year 1.1.2021 - 31.12.2021, the Board of Directors' (BoD) Report of EYDAP S.A., the Independent Auditors' Report of EYDAP S.A. and the Audit Report of the Certified Auditors of E.Y.D.A.P. S.A.

-On the second issue, according to Article 108 of Law 4548/2018, approved the overall management of EYDAP SA and the exemption of the Auditors from any responsibility for compensation concerning the fiscal year 1.1.2021 - 31.12.2021.

-On the third issue, approved the distribution of 2021 profit dividend of 29.820.000€, i.e. dividend of 0.28 € per share gross and determined the dividend beneficiaries and the date of payment. After withholding tax of 5% (0.014 euro per share), the net payable dividend amounts to 0.266 euro per share net. Ex-dividend date is defined as September 56th, 2022 and therefore beneficiaries of the dividend are shareholders registered in the Company's records in the Dematerialized Securities System on September 6th, 2022 (record date). Payment of dividend will commence on September 12th, 2022 according to the procedure defined by the Regulation of the Athens Exchange.

-On the fourth issue, approved with an advisory vote the Remuneration Report for the financial year 2021 in accordance with article 112 of Law 4548/2018, which is available on the Company's official website www.eydap.gr.

-On the fifth issue, approved the fees and expenses paid to the Members of the Board of Directors for their participation in the Board of Directors, the Audit Committee of the Board of Directors, the Remuneration and Candidacy Committee of the Board of Directors and the Strategy, the Innovation Committee of the Board of Directors and the Risk Management Committee of the BoD for the period from 01.07.2021 to 30.06.2022, pre-approved their fees

and expenses for the period from 01.07.2022 to 30.06.2023 and approved the additional fixed fees received by the Members of the Board of Directors of EYDAP S.A, for their participation in Committees of the Company for the year 2021.

- On the sixth issue, approved the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer of EYDAP S.A, from 01.07.2021 to 30.06.2022, pre-approved their remuneration for the period from 01.07.2022 to 30.06.2023 and approved the annual remuneration for 2021. Additionally, the GM approved the payment of extraordinary additional variable remuneration to the CEO and the Deputy Managing Director for the achievement of goals in the year 2021 and pre-approved the payment of extraordinary additional variable remuneration to the Managing Director and the Deputy Managing Director of EYDAP S.A. to achieve strategic and quantitative goals in the year 2022.

- On the seventh issue, elected the Audit Company "GRANT THORNTON S.A" and appointed its fee for: a) the audit of the Annual Financial Statements, b) the Review Report of the Interim Condensed Half-Yearly Financial Statements, c) the granting of a Tax Certificate, d) the granting of a Report of an Independent Certified Public Accountant for the audit of the completeness of the information included in the Remuneration Report, in accordance to Article 112 of Law 4548/2018 and e) the issuance of a Verification Report by an Independent Certified Public Accountant for the submission of electricity consumption of electricity suppliers in the reduced charges of the Special Tax for the Reduction of Air Pollution Emissions, in accordance to article 14 of the Government Gazette B' 3152/30.07.2020. According to the decision of 19.03.2010 of the Accounting Standardization and Control Committee, the Management EYDAP S.A. within five (05) days from the date of the election, will send a written notice-order to the Auditing Company "GRANT THORNTON S.A." and then the Auditing Company in question will inform within a period of one (01) month of its election, the names of the Certified Public Accountants who will be responsible for the audit and will lead the audit team.

- On the eighth issue ratified the 27.04.2022 Memorandum of Understanding signed between E.Y.D.A.P. S.A. and of the EYDAP Fixed Assets Company LEPL in execution of the legal obligations of EYDAP. S.A. deriving from Law 4812/2021 and the

02.02.2022 Agreement signed between the Greek State, E.YDA.A.P. S.A. and the EYDAP Fixed Assets Company NPDD effective from 01.01.2021.

-On the ninth issue, approved the revised Nomination Policy for the Members of the Board of Directors of E.Y.D.A.P. S.A. in accordance with article 3 of Law 4706/2020, which is available at the company's website www.eydap.gr.

-On the tenth issue, the Annual Report of the Company's Audit Committee for the year 2021, which is available on the Company's official website www.eydap.gr in the "Investor Relations" section, was brought to the attention of the General Meeting of Shareholders. No vote was required on the issue.

-On the eleventh issue, the Report of the Independent Non-Executive Members of the Board of Directors of E.Y.D.A.P. was brought to the attention of the General Meeting of Shareholders. S.A. in accordance with article 9, paragraph 5 of Law 4706/2020 which is available on the Company's official website www.eydap.gr in the "Investor Relations" section. No vote was required on the issue.

FUTURE OUTLOOK FOR THE 2ND HALF OF 2022

In 2022, the Company, responding to the new conditions created by the increased energy costs and the current geopolitical crisis, and with the aim of containing its tariffs, is gradually taking actions to rationalize its operating costs, simultaneously advancing its transformation projects and accelerating its investment plan, focusing on the digital and green transition. The Company aims to achieve "zero carbon water", i.e. to operate the water cycle with a zero carbon footprint. For this reason, it has conducted a study where further development actions were identified, based on the diffusion of know-how and the policy of zero carbon footprint, which increase the value of EYDAP and enable it to offer to the rest of Greece.

The Company has placed particular emphasis on strengthening the ESG strategy it follows. To this end, it has established measurable indicators for the environment, society and good governance, based on internationally recognized standards, which are systematically monitored and for which improvement actions have been developed linked to the strategic tripartite of Safety, Efficiency, Development. The clear objective of the Company's strategy is to reduce our carbon footprint and to make a substantial contribution to strengthening the resilience of its infrastructure and the societies in which it operates and develops, as well as to strengthening its adaptive capacity against the risks and natural disasters that result from climate change.

For the second half of 2022, the Company will continue with this emphasis while at the same time focusing on the rationalization of operating costs, with an emphasis on energy costs, the acceleration of the implementation of the investment program with an emphasis on the projects of Eastern Attica and the projects to reduce the tariff of water that will improve the environmental footprint, improve the services provided, expand the activities and customer base. Participation in activities outside the area of competence will also be considered if relevant legislative regulations are implemented.

With regard to the crisis in Ukraine, it is a fact that geopolitical instability is being created with macro-economic consequences both at the national, pan-European and global level, the extent of which cannot yet be precisely estimated for the future. EYDAP does not operate outside of Attica, therefore it is not directly exposed. However, adverse developments in the energy sector and commodity prices exacerbated by the situation in Ukraine and wider macroeconomic implications are expected to weigh on market trends, increase the risk of inflationary pressures as well as operating costs. Product inelasticity is expected to act as a buffer against these pressures. The geopolitical crisis has

negatively affected the course of some construction projects of the investment program due to the inability of contracting companies to respond to the increased prices of fuel, materials and raw materials. Requests for price adjustments and premiums have already been submitted by Contractors, following Law 4938/22 which includes urgent arrangements for the execution of public works contracts to support ongoing contracts, due to the energy crisis and large price increases of materials and energy caused by it.

Finally, the Company takes care of the sufficiency of raw materials and it is not expected that there will be a problem in the basic functions of water supply and drainage and in general in its supply chain.

MAJOR RISKS AND UNCERTAINTIES FOR THE 1ST HALF 2022

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.

(a) Credit Risk

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

Financial Assets categories	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Financial assets at fair value through the other comprehensive income	1.138	1.244	1.138	1.244
Cash and cash equivalents	281.511	431.734	280.663	430.881
Trade and other receivables and contractual assets	257.982	292.169	257.922	292.111
Long-term receivables	5.136	5.517	5.136	5.517
Investments in subsidiaries	-	-	1.210	1.210
Total	545.767	730.664	546.069	730.963

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

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

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

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

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

None of the financial assets has been placed as collateral or in any other form of credit insurance. Correspondingly, the Company has not ceded any financial instruments of the Assets in the form of guarantee to any third parties.

(b) Liquidity Risk

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

c) Market Risk

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

d) Regulatory risk

The signing of the new contract with the Greek State, which has retroactive effect from 1/1/2021, places the Company in a new regulatory framework under JMD 135275/2017, Government Gazette 1751/B/22-5-2017 "Approval of general water service pricing and pricing rules. Method and procedures for recovering the cost of water services in its various uses. ", Based on the provisions of article 3 par. 1 of law 3199/2003 (AD 280)" Protection and management of water - Harmonization with Directive 2000 / 60 / EC of the European Parliament and of the Council of 23-10-2000 ".

The objective of JMD 135275/2017 is the approval of general rules for costing and pricing of water services for various uses and rules and measures to improve these services, as well as defining the procedures and method of recovering the cost of these services, including environmental costs and the cost of water resource, according to Article 12 of Law 3199/2003, as effective and Article 8 in combination with Article 12 of p.d. 51/2007, as effective, in order to achieve the sustainable use and the improvement of water conditions, in accordance with the environmental objectives of Article 4 of the aforementioned p.d. and to ensure the constitutionally guaranteed public character of water as a social asset absolutely necessary for human life.

In particular, the main objective of the JMD is to ensure: (a) that the water pricing policy provides sufficient incentives for users to use water resources efficiently; and (b) an adequate contribution of miscellaneous uses of water to the recovery of the cost of water services at a rate specified in the approved river basin management plans taking into account, where appropriate, the social, environmental and economic impacts of the rehabilitation as well as the geographical and climatic conditions .

EYDAP has sent since January 28, 2022 a letter to the Ministry of Environment and Energy, as the Competent Authority for the implementation of the general rules of costing and pricing of water services, in order to answer specific questions and launch the necessary actions to define the new regulatory framework. In the response received by the Company on April 14, 2022, it is stated that "that the task of monitoring and controlling the implementation of the policy of costing and pricing of water services. Method and procedures for recovering the cost of water services in its various uses "by water service providers, such as EYDAP, will be assigned to an independent regulatory authority which will be established for this purpose. This is a reform

which has been included as a milestone in the Recovery Fund with a time horizon of the adoption of the relevant legislative framework at the end of 2022.

This independent authority is very likely to be integrated as a new management in an existing independent authority in order to facilitate its staffing and operation, which is expected to be complete within the first half of 2023. " The reform seeks to strengthen and optimize water management through the establishment and operation of a National Water Regulatory Authority. The Authority will assume clear and specific responsibilities, which will arise as a result of study and extensive consultation with all stakeholders. The operation of the Authority will be based on Directive 2000/60/EC, as incorporated into national law. The new Authority is expected to strengthen the institutional framework and oversight of the sector, including streamlining water pricing policy under the "polluter pays" principle, and ensuring the sustainability of water services in Greece.

The response of the Ministry of Environment and Energy also states: "We remind you of the validity of the recent legislative regulation (Article 114, Law 4812/2021) according to which" The validity of the tariffs of EYDAP SA is extended for the provision of water services it offers to its consumers, which have been approved by the joint decision D6/2027/16.12.2013 of the Ministers of Finance, Transport and Networks and Environment, Energy and Climate Change (B` 3188), for the period from 1.1.2019 until the approval of the new tariffs based on the new contract, according to par. 2. ». Therefore, any issues of overrecovery and / or under-recovery in each regulatory period will be addressed in accordance with the above one hundred and fourteenth article of Law 4812/2021 and the provisions of JMD 135275/2017, with the approval of the new tariffs of water service providers. » The new tariffs that will be formed, will enable EYDAP to recover, among other things, the cost of untreated water and the increased energy costs.

(e) Covid-19 pandemic related risk

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

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

To facilitate protection of the customers, the Company encouraged the consumers to carry out their transactions or requests through the Company's digital channel, thus drastically limiting the attendance at the Regional Centers. EYDAP has effective agreements with private diagnostic laboratories that test its employees and their family members to facilitate better management of in-service dispersion. Another significant factor in dealing with the pandemic is the highest vaccination rate of the staff that reaches 90%, making EYDAP a Covid-Free Company.

Moreover, the Company participates in the private certification scheme CovidShield and is committed to a series of actions, constituting the Covid Shield Corporate Policy, disclosed on the corporate website at the following link: <https://www.eydap.gr/SocialResponsibility/BusinessPractice>.

EYDAP received certification from the international certification organization TUV for the management system it applies. EYDAP did not face significant pandemic – related problems other than the temporary problems regarding collectibles in March and April 2020 due to the suspension of Customer Service Centers, while it is not expected to face further issues in the future.

f) Risk related to Geopolitical and Energy crisis

The current geopolitical crisis in Ukraine, with the consequent sanctions on Russia and the European Union, has brought significant uncertainty to the economic environment at both national and pan-European and global levels. EYDAP is not directly exposed in these areas, therefore there is no direct impact on its activities. However, the geopolitical crisis, combined with the pre-existing energy crisis, has led to a further increase in energy costs, in particular gas, which has dragged the market into price increases.

According to the published data of the Hellenic Statistical Authority, the inflation in July 2022 was increased by 11.6% compared to July 2021. This increase is mainly due to the increase by 13% in the group Food and non-alcoholic beverages, 30.9% in the Housing group (due to price increases mainly in: house rents, electricity, natural gas, heating oil, solid fuels) and 20.6% in the Transportation group. The consequence of the above is the burden on the family and business budget, but this fact has not affected the pace of the Company's collections. In addition to the company's policy, the economic tariff, the inflexibility of the product and the positive image of the company to the consumer public play an important role in the steady flow of collections.

The increase in prices has caused delays and difficulties in some of the Company's projects as the prices of materials, and therefore the initial budgets of the projects, have increased significantly between the time of the submission of the offer by the contractor and the execution of the project. Specifically, the tender process for the awarding of the contract for the construction of the project "Construction of Networks and Pipelines for the Waste water services in areas of the Municipality of Spata-Artemidos" was declared barren in May 2022 and aborted due to non-renewal of the participation guarantees on the part of both the temporary contractor and the other economic entities that participated in the tender, as their financial offers had been submitted in 2020 and the discounts given were very high.

With regard to the ongoing contracts, requests have been submitted by the Contractors for the adjustment of prices and the granting of premiums, following Law 4938/22 which includes urgent arrangements for the execution of public works contracts to support the ongoing contracts, due to the energy crisis and the large increases in the prices of materials and energy that have been caused by it.

The management of EYDAP takes the necessary measures in order to minimize any consequences. Stocks of particularly critical water supply network materials are constantly recorded and the immediate supply of materials that are deemed necessary is carried out. At present the Company does not face any problem of insufficiency of materials or their supply.

Regarding the cost of electricity, in the first half of 2022 there was an increase of 87% from 9.6 million euros in the first half of 2021 to 17.9 million euros in the corresponding time period of 2022, while the total electricity consumption of energy decreased by 8.9% due to greater participation of biogas cogeneration units (CHP) in covering the electricity needs of the Psittaleia WWTP. The supply cost of natural gas also showed a significant increase of 146% from 187 thousand euros to 460 thousand euros.

After the continuous price increases of electricity prices, and to reduce operating costs, EYDAP SA:

1. It is in the process of finding an electricity supplier through a tender, to reduce supply costs (more competitive energy and power billing prices and bigger discounts).
2. It has launched studies and competitions in its energy-intensive facilities for the replacement of old machines, such as pumps, with more energy efficient ones.
3. It plans to install energy control systems (monitoring) of the facilities to improve their energy performance.
4. It has launched tender procedures for the creation of Photovoltaic Power stations with energy offset, to reduce the total consumption of electricity. Regarding the existing Renewable Energy Sources, the current contracts for both Micro-Hydropower Plants as well as for the existing PPS 1.97 MW, relate to fixed prices.

EYDAP in the context of the utilization of renewable and alternative energy sources has developed: • Power generation facilities from small hydroelectric projects installed in its aqueducts and in WMC Psitalia. • Thermal and electricity installations, utilizing the biogas produced by the treatment of sludge in the urban wastewater treatment plants. • Photovoltaic power station at the facilities of MEN Acharnes. • Commencement of installation of low-consumption street lighting lamps in extensive outdoor areas of EYDAP. The contribution of RES to the total consumption: 47.5%

(g) Risk of Climate Change

Tackling climate change is one of the great modern challenges. Scientific studies show that mitigation 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 transposed into national and European law.

Climate change is expected to significantly affect the hydrological cycle. • water shortage conditions • serious damage to critical infrastructure due to increased intensity of weather phenomena • Less possibility of natural storage of water in snow or ice in catchments as the average temperature will increase

The pressures that will be created directly affect the companies providing water supply and sewerage services, such as EYDAP, as there are direct effects on reservoirs and in general on water sources, infrastructure and the cities they serve.

Corporate policies and due diligence.

The application of the principles of prevention and precaution in the projects and activities of EYDAP is covered through: • Evaluation in new studies of the emission of gaseous pollutants that have a direct impact on climate change (greenhouse effect). • Formulation of a strategy to improve energy efficiency and reduce the carbon footprint • Implementation of rational and sustainable management of water resources, with the parallel development of leakage reduction programs in the water supply network and the use of new technologies for the optimal management of the network (smart grid) • Use of new technologies for the reuse of treated wastewater for irrigation and suburban use (projects of Eastern Attica, operation of Hadrian Aqueduct for irrigation use, Sewer Mining) • Energy saving - reduction of greenhouse gas emissions • Strict observance of regulations and environmental standards in the design of water supply and sewerage projects with reserves and safeguards against environmental accidents (accidents causing pollution) • Selection of materials and machinery with modern environmental standards • Studies for the protection of new infrastructures from extreme phenomena, such as floods, as a result of the increase of the average temperature of the atmosphere. • Electric vehicles - Gradual replacement of part of the fleet with electric vehicles aimed at switching to low greenhouse gas emission systems • Energy upgrade of buildings and facilities.

The Company's goal is to reduce the carbon footprint to 75% in 5 years.

RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

There are no significant changes in the nature of related party transactions in relation to the annual financial statements.

A) Transactions with Members of the Board

<i>Amounts in € thousands</i>	30.06.2022	30.06.2021
Short-term benefits:		
- Fees (Chairman & CEO, and Executive Directors)	137	137
- Fees & attendance expenses of BoD members	132	117
- Social security cost	40	37
- Additional benefits	14	10
Total	323	301

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

Amounts in € thousands	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
1) Transactions				
- Income	65.456	27.534	65.456	27.534
- Expenses	13.558	3.946	13.558	3.946
2) Outstanding balance				
Long-term Trade Receivables (Municipalities Settlements)	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade Receivables (Local authorities, Greek State)	179	161	179	161
Trade Receivables from EYDAP NISOS DEVELOPMENT S.A.	51.394	45.162	51.394	45.162
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)	25.000	-	25.000	-
Short-term Liabilities (provision for raw water costs)	25.992	200.336	25.992	200.336

The transactions with the Greek State and municipalities concern invoiced and accrued water abstraction revenues and specifically the revenues include an amount of Euro 37,644 thousand invoiced by EYDAP SA on 27.04.2022 for the provision of operation and maintenance services for the years 2021 and the first half of 2022 as well as for operational expenses of

EPEYDAP. The expenses mainly include the provision made for the unrefined water charge by EPEYDAP, for the first half of 2022, amounting to approximately Euro 13.5 million.

C) Transactions and amounts with other related parties that are consolidated with Hellenic Corporation of Assets and Participations S.A. (HCAP)

<i>Amounts in € thousands</i>	30.06.2022	30.06.2021
1) Transactions		
Income	1.048	843
Expenses	19.438	10.426
2) Outstanding amounts	30.06.2022	31.12.2021
Customer receivables	3.590	3.721
Liabilities to Suppliers	4.182	2.394

Galatsi, 22 September 2022

The members of the Board of Directors

Name	Position
Theodora Varvarigou	Chairman of the BoD, Non-executive Member
Charalambos Sachinis	Chief Executive Officer, Executive Member
Anastasios Tosios	Deputy Chief Executive Officer, Executive Member
Aikaterini Beritsi	Independent Non-executive Member
Christos Karaplis	Non-executive Member
Dimitris Konstantakopoulos	Non-executive Member
Aggelos Amditis	Independent Non-executive Member
Alexandros Nasoufis	Independent Non-executive Member
Mihail Stavroulakis	Independent Non-executive Member
Panayotis Skoularikis	Non-executive Member
Christos Mistriotis	Non-executive Member
Emmanouel Aggelakis	Non-executive Member
Georgios Alexandrakis	Non-executive Member

Exact Copy of No. 1445
Minutes of the Board of Directors of 22th September 2022

The Chief Executive Officer

Charalambos Sachinis

3. INTERIM CONDENSED FINANCIAL STATEMENTS

**OF THE PERIOD 1 JANUARY TO 30 JUNE 2022
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)
OF THE GROUP AND EYDAP SA (THE COMPANY)**

DOMICILE: 156 OROPOU ST. – GALATSI
SOC. ANON. REG. NO. 44724/06/B/99/52
GEMI NO. 1215789600

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- General Information about the Company
- Interim Statement of Financial Performance for the period ended on 30th June 2022 & 2021
- Interim Statement of Comprehensive Income for the period ended on 30th June 2022 & 2021
- Interim Statement of Financial Position as of 30th June 2022 & 2021
- Interim Statement of Changes in Equity as of 30th June 2022 & 2021
- Interim Statements of Cash Flows as of 30th June 2022 & 2021
- Notes to the Interim Financial Statements for the period ended on 30th June 2022

The present Condensed Interim Financial Statements of the Company, pages 30 -61, were approved at the meeting of the Company's Board of Directors on 22th September 2022 and were signed on mandate by the Board of Directors, by the following persons:

Athens, 22 September, 2022

The Chairman of the Board of
Directors

The Chief Executive Officer

The Director of Financial
Services

The Head of Accounting
Department

Theodora And. Varvarigou
ID No. AM 519989

Charalambos Georg. Sahinis
ID No. AO 568292

Lemonia Mark. Skylaki
ID No. AO 010837
Economic Chamber of Greece
Accounting License Reg. No.
A/17806

Dimitra Vas. Zarkadoula
ID No. AB 253061
Economic Chamber of Greece
Accounting License Reg. No.
A/112285

GENERAL INFORMATION ABOUT THE COMPANY

Company Title:	Athens Water Supply and Sewerage Company S.A.
Distinctive Title:	EYDAP S.A.
Headquarters:	156 Oropou St. – Galatsi
Date of Establishment:	25.10.1999
Company Duration:	100 years
Main Activity:	Water Supply – Sewerage
G.E.MI. (Greece’s General Electronic Commercial Registry) Number:	121578960000
Pertinent Ministry:	Infrastructure and Transport
Tax Registration Number:	094079101
Members of the Board of Directors:	Th. Varvarigou, Ch. Sahinis, An. Tosios, Aik. Beritsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Amditis, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Ending Date of the Current Period:	30 June 2022
Duration of the Period:	6 months
Type of Financial Statements (which have been the basis in compiling the condensed financial information):	Condensed Interim of the 1st Semester of 2022
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial information):	22 September 2022
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
Web page	www.eydap.gr

INTERIM STATEMENT OF FINANCIAL PERFORMANCE

GROUP	NOTE	GROUP		COMPANY	
		30.06.2022	30.06.2021	30.06.2022	30.06.2021
<i>Amounts in k Euro</i>					
Turnover	5	163.862	156.034	163.854	156.034
Cost of sales	5	(96.719)	(84.190)	(96.719)	(84.190)
Gross Profit		67.143	71.844	67.135	71.844
Other Operating Income		1.522	2.066	1.522	2.066
Administrative expenses	5	(38.165)	(35.438)	(38.147)	(35.427)
Distribution Expenses	5	(18.861)	(15.943)	(18.861)	(15.943)
Other expenses		(1.859)	(1.314)	(1.859)	(1.314)
Impairment of Financial Assets	13	5.198	(3.447)	5.198	(3.447)
Operating Profit		14.978	17.769	14.988	17.779
Financial Income		7.016	7.342	7.016	7.341
Financial Expenses		(1.687)	(1.223)	(1.687)	(1.223)
Profit before Taxes	5	20.307	23.887	20.317	23.897
Income Tax	6	(3.657)	(14.200)	(3.657)	(14.200)
Net Profit for the period	5	16.650	9.687	16.660	9.697
Number of shares		106.500	106.500	106.500	106.500
Earnings for the period per share (in Euro)	7	0,16	0,09		

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in k Euro	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Net profit for the period	16.650	9.687	16.660	9.697
Valuation of financial assets at fair value via the other comprehensive income	(105)	(507)	(105)	(507)
Total Comprehensive Income after tax	16.545	9.180	16.555	9.190

The accompanying notes on pages 37-61 form an integral part of the present Financial Statements

INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in k Euro	NOTE	GROUP		COMPANY	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3.357	3.357	3.357	3.357
Other Intangible Assets	9	807	843	807	843
Tangible Assets	9	774.049	778.198	774.049	778.198
Right-of-use Assets	10	1.197	1.301	1.197	1.301
Exclusive right to supply raw water	9	80.938	83.125	80.938	83.125
Investments in Subsidiaries	18	-	-	1.210	1.210
Financial Assets at fair value via the other comprehensive income	19	1.138	1.244	1.138	1.244
Long-term Receivables	11	5.136	5.517	5.136	5.517
Deferred Tax Assets	20	78.326	79.974	78.326	79.974
Total Non-Current Assets		944.948	953.559	946.158	954.769
CURRENT ASSETS					
Materials and Spare Parts	12	16.177	14.803	16.177	14.803
Trade Receivables & Contractual Assets	13	182.213	225.571	182.213	225.571
Other Receivables	14	75.769	66.598	75.709	66.540
Current Tax Receivables	6	2.133	3.755	2.133	3.755
Cash and Cash Equivalents		281.511	431.734	280.663	430.881
Total Current Assets		557.803	742.461	556.895	741.550
Total Assets		1.502.751	1.696.021	1.503.053	1.696.319
LIABILITIES					
EQUITY					
Share Capital	21	63.900	63.900	63.900	63.900
Share Premium		16.007	16.007	16.007	16.007
Reserves		363.825	363.930	363.825	363.930
Retained Earnings (earnings carried forward)	23	387.980	371.329	388.278	371.618
Total Equity		831.712	815.167	832.010	815.455
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	22	346.208	344.700	346.208	344.700
Provisions	24	36.196	45.148	36.196	45.148
Investment Subsidiaries		143.276	138.239	143.276	138.239
Consumers' Guarantees		19.010	18.911	19.010	18.911
Lease liabilities	10	773	913	773	913
Obligation of the exclusive right to supply water	16	25.000	37.500	25.000	37.500
Total Long-Term Liabilities		570.463	585.410	570.463	585.410
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	15	82.547	277.891	82.540	277.891
Liabilities from Leases	10	476	443	476	443
Other Short Term Liabilities	17	17.553	17.110	17.564	17.120
Total Short-Term Liabilities		100.576	295.444	100.580	295.454
Total Equity & Liabilities		1.502.751	1.696.021	1.503.053	1.696.319

The accompanying notes on pages 37-61 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CHANGES IN EQUITY

GROUP

2022	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
Balance as at 31st December 2021	63.900	16.007	22.207	355.765	(14.042)	371.329	815.167
Net Profit for the Period	-	-	-	-	-	16.650	16.650
Net income recorded directly in Equity	-	-	-	-	(105)	-	(105)
Dividends	-	-	-	-	-	-	-
Balance as at 30 JUNE 2022	63.900	16.007	22.207	355.765	(14.147)	387.980	831.712

2021	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
Balance as at 31st December 2020	63.900	40.502	22.207	355.765	(12.884)	358.322	827.812
Net Profit for the Period	-	-	-	-	-	9.687	9.687
Net income recorded directly in Equity	-	-	-	-	(507)	-	(507)
Dividends	-	-	-	-	-	(25.560)	(25.560)
Balance as at 30 JUNE 2021	63.900	40.502	22.207	355.765	(13.391)	342.449	811.432

COMPANY

2022	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
Balance as at 31st December 2021	63.900	16.007	22.207	355.765	(14.042)	371.618	815.455
Net Profit for the Period	-	-	-	-	-	16.660	16.660
Net income recorded directly in Equity	-	-	-	-	(105)	-	(105)
Dividends	-	-	-	-	-	-	-
Balance as at 30 JUNE 2022	63.900	16.007	22.207	355.765	(14.147)	388.278	832.010

2021	Share Capital	Share Premium	Statutory Reserves	Other Reserves	Securities' Reserves	Retained earnings	Total Equity
<i>Amounts in k Euro</i>							
Balance as at 31st December 2020	63.900	40.502	22.207	355.765	(12.884)	358.581	828.071
Net Profit for the Period	-	-	-	-	-	9.697	9.697
Net income recorded directly in Equity	-	-	-	-	(507)	-	(507)
Dividends	-	-	-	-	-	(25.560)	(25.560)
Balance as at 30 JUNE 2021	63.900	40.502	22.207	355.765	(13.391)	342.718	811.701

The accompanying notes on pages 37-61 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CASH FLOWS

Amounts in k Euro	GROUP		COMPANY	
	1.1-30.06.2022	1.1-30.06.2021	1.1-30.06.2022	1.1-30.06.2021
Cash Flows from operating activities				
Profit before tax	20.307	23.887	20.317	23.897
Plus/less adjustments for:				
Depreciation and amortization	22.754	20.287	22.754	20.287
Amortization of investment subsidies and customer contributions	(3.434)	(3.043)	(3.434)	(3.043)
Amortization of right-of-use assets	217	304	217	304
Reductions / Transfers of tangible and intangible assets	-	5	-	5
Income from securities	(58)	(59)	(58)	(59)
Provisions for Personnel Benefits	384	(2.895)	384	(2.895)
Other Provisions	(13.938)	6.598	(13.938)	6.598
Interest and related income	(6.958)	(7.282)	(6.958)	(7.282)
Interest and related expense	1.687	1.223	1.687	1.223
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	19.717	(25.289)	19.718	(25.286)
Materials and spare parts	(1.584)	866	(1.584)	866
Increase (Decrease)				
Operating short term liabilities	(188.672)	3.188	(188.678)	3.188
Customers' guarantees	99	77	99	77
Employee contribution for indemnity	1.123	920	1.123	920
Plus:				
Incremental increases on customer receivables	4.497	3.093	4.497	3.093
Less:				
Interest and related expenses paid	(242)	(158)	(242)	(158)
Income tax paid	-	(4.130)	-	(4.130)
Total Cash Inflows / (Outflows) from Operating Activities (a)	(144.101)	17.592	(144.096)	17.605
Cash flows from investing activities				
Purchases of tangible assets	(15.627)	(12.440)	(15.627)	(12.440)
Purchases of intangible assets	(756)	(1.059)	(756)	(1.059)
Proceeds from subsidies	8.471	1.178	8.471	1.178
Interest and related income received	2.143	3.686	2.143	3.686
Dividends received	58	59	58	59
Total inflows / (outflows) from Investing Activities (b)	(5.711)	(8.576)	(5.711)	(8.576)
Cash flows from financing activities				
Lease payments	(238)	(325)	(238)	(325)
Dividends paid	(173)	(56)	(173)	(56)
Total inflows / (outflows) from Financing Activities (c)	(411)	(381)	(411)	(381)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(150.223)	8.635	(150.218)	8.648
Cash and Cash Equivalents at the beginning of period	431.734	462.448	430.881	461.561
Cash and Cash Equivalents at the end of period	281.511	471.083	280.663	470.209

The accompanying notes on pages 37-61 form an integral part of the present Financial Statements

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

LEFGAL FRAMEWORK

The company "Athens Water Supply and Sewerage Company S.A." under the distinctive title EYDAP SA ("EYDAP", or the "Company") was established under Law 1068/80 following the merger between the Hellenic Water Company of the cities of Athens – Piraeus and peripheral areas, and the Sewerage Organization of Athens as the exclusive provider of water supply and sewerage services in the cities of Athens - Piraeus and the surrounding municipalities in the legal form of a societe anonyme under the full control of the Greek State.

Furthermore, Law **2744/1999** "Regulations of issues of the Athens Water Supply and Sewerage Company and other provisions" re-regulated EYDAP's legal status and the Company established its current form with listing all its shares on Athens Stock Exchange under the supervision of the Minister of Infrastructure and Transport.

- Article 2 of Law 2744/1999 granted EYDAP the exclusive and non-transferable right to provide water supply and sewerage services in Athens for a period of twenty (20) years with the possibility of renewal according to the terms of the contract to be signed by EYDAP with the Greek State. The aforementioned contract, signed on 9.12.1999 (hereinafter the 1999 contract), determined, among other things, the price, quantity, quality and method of supply of raw water that the Greek State would have provided for to EYDAP, so that the latter to be able to meet the obligations of water supply services (Article 6 par. 1 of Law 2744/1999).
- Article 4 of Law 2744/1999 established the Legal Entity under Public Law under the title "EYDAP Fixed Assets", to which EYDAP's Property, Plant and Equipment of strategic significance were transferred without any consideration. EYDAP Fixed Assets is responsible for the sound operation and maintenance of the transferred assets.

Under the provisions of **Law 3429/2005** (Article 15 par. 2) EYDAP left the wider public sector, and under **Law 4389/2016** (Attachment E), as amended by Law 4512/2018, the total investment of the Hellenic State was transferred to the Hellenic Corporation of Assets and Participations S.A. (HCAP) with effective date 1/1/2018.

Law **4812/2021** (Article 114) renewed until 31.12.2040 the exclusive right to provide water supply and sewerage services granted to EYDAP under par. 1 of Article 2 of Law 2744/1999.

- Paragraph 2 of the aforementioned Article provided for the conclusion of a contract between both the Greek State and EYDAP and as a third party of the N.P.D.D. "EYDAP Fixed Assets" regarding the terms and conditions of exercising the granted right.
- Paragraph 3 provided for that the consideration for the supply of raw water is paid by EYDAP to EYDAP Fixed Assets, in accordance with par. 1 of Article 6 of Law 2744/1999 and is further available from the State for financing the operation, maintenance and upgrading of the External Water Supply System (EYS) of the major Capital area.
- Paragraph 4 provided for the conclusion of a contract between the Greek State, EYDAP Fixed Assets and EYDAP, which entrusts the latter with the maintenance and operation of E.Y.S. of the major Capital area for a period of three (3) years, which may be extended by agreement of the parties. After the expiration of this contract, the maintenance and operation of E.Y.S. of the major Capital area is assigned by the Ministry of Infrastructure and Transport to a contractor who is selected through a tender procedure in accordance with Law 3389/2005 (A '232).
- Paragraph 6 defined that the EYDAP debts to the Greek State until 31.12.2020 arising from the supply of raw water under the 1999 Contract, as well as any post due debts of the Greek State to EYDAP until the above date, are determined by joint decision of the Ministers of Finance, Development and Investment, Environment and Energy and Infrastructure and Transport, taking into account the study of the Department of Water Resources and Environment of the National Technical University of Athens that was assigned to no. 26 / 20.7.2017 decision of EYDAP Fixed Assets, as well as the effects on consumer tariffs.

Pursuant to the above provisions:

A. The Joint Ministerial Decision No. 352462 / 8.12.2021 was published (Government Gazette B '5830 / 14.12.2021) which determined the post due debts: (a) of EYDAP to the Greek State due to the supply of raw water in accordance with the provisions of par. 2 of Article 2 of Law 2744/1999 and the 1999 Contract and (b) of the Greek State to EYDAP for the period from 12.10.2013 to 31.12.2020.

B. A decision of the Extraordinary General Meeting of Shareholders of EYDAP held on 24.12.2021 approved the terms of renewal of the right of par. 1 of Article one hundred and fourteen of Law 4812/2021, the consideration paid by EYDAP for the supply of raw water, the special rights and obligations of EYDAP as well as any other regulated issues for the achievement of the purpose of the granted right and other relations between the contracting parties.

C. A decision of the Extraordinary General Meeting of Shareholders of EYDAP held on 24.12.2021 approved the terms of assignment to EYDAP for the maintenance and operation of E.Y.S. of the major capital area for a period of three (3) years.

D. On 2.2.2022, Greek State, EYDAP Fixed Assets Company and EYDAP signed the following agreements:

- the Exclusive Right Agreement, under which, among other things, the State grants EYDAP in return the intangible right of the exclusive supply of raw water and agrees to the annual supply of raw water for twenty (20) years, as specifically defined in Article 10 of this Agreement,
- the EWSS operation and maintenance service assignment agreement (SLA) with an initial three-year term and the potential for six (6) month extension.

E. On 27.04.2022, a Memorandum of Understanding was signed between EYDAP and EYDAP Fixed Assets in fulfillment of EYDAP's legal obligations arising from Law 4812/2021 and the Agreements from 2.2.2022. The Memorandum was approved by a Decision of the Regular General Meeting of the Shareholders of EYDAP held on 30.8.2022.

Subsequently, on 4.2.2022, no. 190/2022 decision of the Plenary of the Council of State was issued, which, judging unconstitutional the transfer of the majority of the share capital of EYDAP to the Hellenic Corporation of Assets and Participation S.A. by Law 4389/2016, canceled no. MADKAES0000692 EX 2018/20.3.2018 and MADKAES0000689 EX 2018/20.3.2018 acts of the Head of the Privatizations, Securities Management and Operational Planning Unit of the Ministry of Finance as well as the no. 262/21.2.2018 decision of the Inter-ministerial Committee on Restructuring and Privatization.

Following, and for the purpose of harmonizing Law 4389/2016 with the constitutional order, Law 4964/2022 was enacted (Government Gazette A' 150/30.07.2022), in which articles 114 and 115 amend Law 4389/ 2016 and special regulations are introduced, under which, among others:

- non-transferability and non-seizure of EYDAP shares is ensured,
- the role of the Greek State as the sole shareholder of HCAP is strengthened, acquiring decisive control (authorization) during the exercise of voting rights at the General Meeting of EYDAP,
- the right of the Greek State to address binding written instructions or recommendations regarding the management of its holdings in EYDAP to HCAP is expressly recognized,
- all acts and decisions implemented after the transfer of shares of EYDAP owned by the Greek State to the HCAP, are recognized as valid and legal, according to paragraph 1 of Article 197 of Law 4389/2016.

From the point of view of corporate law, EYDAP is currently governed by the provisions of the Law on Sociétés Anonymes Companies 4548/2018, the Law on Corporate Governance 4706/2020, as well as by the entire all stock market legislation (Regulation (EU) 596/2014, Law 4443/ 2016, Law 3556/2007 etc.) and the decisions and directives of the Capital Market Commission, by which it is supervised.

Finally, EYDAP's invoicing policy is implemented through application of the general regulations for cost accounting and invoicing water services provided for in Article one hundred and fourteen of Law 4812/2021) according to which "The validity of EYDAP's tariffs is extended for provision of water services offered to its consumers, which have been approved by the joint

decision of the Ministers of Finance, Transport and Networks and Environment, Energy and Climate Change (B` 3188) under reference D6/2027/16.12.2013, for the period from 1.1.2019 and until the approval of the new tariffs based on the new contract, according to par. 2."

Therefore, any issues of over-recovery and/or under-recovery in every regulatory period will be addressed in accordance with the above one hundred and fourteenth Article of Law 4812/2021 and the provisions of JMD 135275/2017, with the approval of the new tariffs of the water service providers.

OPERATIONS

The Company operates in the sector of supply and refinement of water, providing as well sewerage services and waste management in region of Attica. In accordance with its Articles of Association, where the operation clauses are referred, EYDAP is responsible for the analysis, construction, establishment, operation, exploitation, maintenance, expansion and modernization/renewal of water supply and sewerage installation and networks, within its area of responsibility. The activities of EYDAP also include the ability to use water supply and sewage networks in addition to the development of telecommunication and energy activities. The 38th Regular General Meeting of Shareholders decided on potential developing activities such as the provision of water meter maintenance services, inspection of sewerage networks via cameras, undertaking water quality review programs of third parties in EYDAP laboratory, on-line measurement and recording the quality parameters of water with the corresponding provision of services, parallel measurement of our utilities services, provision of education, training and lifelong learning services and establishment and operation of technical training schools, strengthening research and development services, with the simultaneous establishment of a cross-sectoral, research center for the development of innovative solutions applicable to EYDAP operations.

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

According to Article 1 par. 6 of Law 2744/1999, as amended by Article 35 par. 2 of Law 4053/2012, EYDAP may undertake activities through subsidiaries outside its area of responsibility through programed contracts under Article 100 of Law 3852/2010.

In July 2011 the company "EYDAP NISON SA" was established. EYDAP owns 100% of EYDAP NISON S.A. share capital. The aforementioned subsidiary's current title is "NISON DEVELOPMENT SEWERAGE SOCIETY ANONYME" and distinctive title "EYDAP NISON DEVELOPMENT SA".

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 served population is 4,400,000 inhabitants.

The sewerage network has a total length of 8,500 kilometers. The system is separate (drainage ducts - rainwater pipes), except for the area of the center of Athens, where the system is pervasive (common ducts of rain and rainwater). The served population is 3, 695,000 inhabitants. Wastewater is collected through the pipelines the secondary sewage network of the drained areas, through the connection of every temporary property to them, which (connection) is mandatory for the owners of the properties, within six (6) months of the relevant written notification of EYDAP in accordance with the provisions of Article 169 of Law 4951/2022 and under penalty of imposing a fine in favor of the Greek State.

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 Thriasio has a processing capacity (average design flow) of 21,000 m³ / day of sewage (currently, the average intake of incoming sewage is at the level of 6,000 m³ / day).

The Waste Management Center (WMC) in Psitalia also operates three Electrical and Thermal Energy Co-production units (ETEC). The one ETEC unit operates with the combustion of natural gas of electrical power 12.9 MWe and thermal power of 17.3 MWth respectively. The other two ETEC units operate with the combustion of biogas of total electrical power of 11.4 MWe (7.14 MWe & 4.25 MWe) and thermal power of 17.2 MWth, as well as a small-scale hydroelectric station of 489 KW capacity for the recovery of the contained energy in the wave of processed outflows prior to their disposition in Saronikos Gulf.

Through the operation of the Waste Management Center (WMC) in Psitalia, EYDAP has been incorporated in the EU System of Greenhouse Gas Emission Allowance Trading, applying the relative EU and national legislation.

In addition, EYDAP manages the sewerage projects of Eastern Attica for the collection and treatment of urban waste water and the re-use-disposal of treated effluents. 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.

As of 30.7.2022, when awarding the contracts for the execution of wastewater management infrastructure projects, EYDAP, as the contracting body within the meaning of Law 4412/2016, applies article 165 of Law 4951/2022, as amended by paragraph 1 Article 106 of Law 4964/2022.

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.

Along the same lines, EYDAP intends to make use of the provision of Article 43 of the new Law 4951/2022, according to which the exceptional execution of Renewable Energy Sources projects and their accompanying projects by water service providers is permitted within the meaning of par. 1 of article 3 of the decision of the National Water Commission under data no. 135275/19.5.2017 (B' 1751) in the areas protected by health regulations, including closed and open pipelines for transporting natural waters of Marathonas, Yliki, Paralimni, Stamata lakes and Mornos.

2. BASIS FOR PREPARATION

Basis for preparation of financial statements

The interim condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with the International Accounting Standard (IAS) 34, 'Interim financial reporting' and as such do not include all the information and disclosures required in the annual financial statements. In this context, these interim condensed financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

The accounting policies adopted under the preparation of these interim condensed financial statements are consistent with those followed under the preparation of the Group's annual financial statements for the year ended 31 December 2021.

3. ADOPTING NEW AND REVISED INTERNATIONAL STANDARDS

New standards, amendments to standards and interpretations have been issued and are mandatory for the annual accounting periods beginning on or after 1st January 2022. The impact of the application of these new standards, amendments and interpretations is set out below:

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2022.

- **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 amendments do not affect the consolidated Financial Statements.

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

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

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

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **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 IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

4. ACCOUNTING POLICIES

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

The basic accounting principles and the significant accounting judgments followed and / or made by the Management are the same with the ones applied in the annual financial statements of the Company for the fiscal year ended on 31st December 2021.

The interim condensed semi-annual financial statements of the Company do not include all the information required in the case of the annual financial statements, and therefore should be examined in conjunction with the annual audited, by the Certified Auditors Accountants, financial statements of 31 December 2021, which are available at the Company’s website www.eydap.gr

Basis for Consolidation

The interim condensed semi-annual financial Statements of the current as well as of the previous period, include the parent Company and its subsidiary “ISLANDS’ EYDAP DEVELOPMENT S.A.”.

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

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

5. RESULTS FOR THE PERIOD

TURNOVER

Paragraph 4 of Article One Hundred and Fourteen (114) of Law 4812/2021 (A'110) provided the terms under which EYDAP is obliged to maintain and operate the External Water Supply System (EYS) of the major Capital area for a three-year period, which may be extended by agreement of the parties.

Following the contract dated 02.02.2022 between the Greek State, EYDAP Fixed Assets (EPEYDAP) and EYDAP SA (Company) with a term of validity from 01.01.2021 to 31.12.2023 and the possibility of extension for an additional period of six (6) months, a memorandum of understanding was signed on 27.04.2022 which clarified Article 10 of the Contract of L.4812 / 2021 (Exclusive Right Contract) as well as Article 9 of the contract under which EYDAP was assigned the operation and maintenance of the External Water Supply System.

Article 9 (Contractor's Fee) of the maintenance and operation contract defines that for the regular operation and maintenance services provided by EYDAP for the period of three years with the right of extension for an additional six months, a fixed annual flat-rate fee of Euro 25,000 million is agreed.

For the first half of 2022 the consideration for the provision of maintenance and operation services of the External Water Supply System is included in turnover.

The Company's turnover increased by approximately Euro 7.8 million and is mainly due to:

- revenue from provision of operation and maintenance services in the amount amounting to Euro 12.5 million.
- decrease in consumption by 2.2%. The total decrease in water supply and sewerage revenues amounted to approximately Euro 5 million
- increase in revenue from sale of electricity by Euro 0.29 million.

Amounts in k Euro	GROUP		COMPANY	
	30.06.2022			
	In the long run	At a particular point in time	In the long run	At a particular point in time
REVENUES				
Revenues from water supply and related services	98.665	4.378	98.665	4.370
Revenues from sewerage services	46.116	1.190	46.116	1.190
Revenue from EWSS	12.500	-	12.500	-
Revenues from electric power sale	1.002	-	1.002	-
Revenue from disposal of inventory	11	-	11	-
Total	158.294	5.568	158.294	5.560

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

COST OF SALES

Following the signing of the agreement between the Greek State, EYDAP Fixed Assets Company (EPEYDAP) and EYDAP SA. on 02.02.2022, the cost of crude oil for the first half of 2022 amounted to approximately Euro 13.5 million. The corresponding last year's provision was formed before the finalization of the agreement with the Greek State, which was signed on 02.02.2022 and the signing of the memorandum of understanding on 27.04.2022 which determined the accounting agreement of the new agreement amounted to approximately Euro 3.9 million. The corresponding previous year provision of Euro 3.9 million was formed following the offsetting of claims on both sides between the Hellenic State and EYDAP SA.

The accompanying notes on pages 37-61 form an integral part of the present Financial Statements

In the current period, the cost of sales increased by approximately Euro 12.6 million in comparison with the respective period of the previous year. This change is mainly due to:

The increase in:

- third-party benefits by an amount of approximately Euro 8.5 million
- depreciation by an amount of approximately Euro 1.9 million
- various expenses by an amount of approximately Euro 0.3 million,
- cost of crude oil by an amount of approximately Euro 9.6 million
- consumption of materials by an amount of approximately Euro 0.4 million

The decrease in:

- provision for disputed cases by an amount of approximately Euro 7.8 million
- personnel fees and expenses by an amount of approximately Euro 0.3 million

GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company increased by € 2.7 million approximately in comparison with the respective period of the previous year. The change was mainly due to the following:

The increase in:

- personnel fees and expenses by an amount of approximately Euro 0.9 million,
- fees and expenses of third parties by an amount of approximately Euro 2.1 million,
- third-party benefits by an amount of approximately Euro 0.2 million,
- various expenses by approximately 0.2 million,
- depreciation by approximately 0.1 million.

In decrease in:

- tax and duties by approximately 0.8 million

DISTRIBUTION OPERATION

Distribution expenses increased by approximately Euro 2.9 million, compared to the corresponding previous comparative period. This change is mainly due to:

The increase:

- personnel fees and expenses by an amount of approximately Euro 1.2 million,
- third party benefits by an amount of Euro 1.1 million. Approx
- the fees and expenses of third parties by an amount of approximately Euro 0.3 million
- various expenses by an amount of approximately Euro 0.3 million

EARNINGS BEFORE TAX

Following the effect of the above and impairment of financial assets and financial results, the Company's earnings before tax amounted to approximately € 20.4 million compared to approximately € 23.9 million in the corresponding period last year.

EARNINGS AFTER TAX

The Company's earnings after tax amounted to approximately € 16.7 million compared to approximately € 9.7 million in the corresponding previous period.

BUSINESS SEGMENT

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

6. INCOME TAX

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

<i>Amounts in k Euro</i>	30.06.2022	30.06.2021
Income Tax	2.007	6.008
Deferred Tax	1.650	8.192
Total	3.657	14.200

The following income tax has arisen for the current period:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Earnings before taxes	20.307	23.887	20.317	23.897
Income tax calculated with the tax rate in effect 22%	4.467	5.255	4.470	5.257
Tax rate difference according to Article 120, Law 4799/2021	-	7.387	-	7.387
Tax on permanent differences and non tax-deductible expenses	810	1.558	813	1.556
Total	3.657	14.200	3.657	14.200

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

Current Tax Asset

In H1 2022, current tax asset amounts to € 2.133 k and is analyzed as follows:

<i>Amounts in k Euro</i>	
Balance as at 01.01.2022	
Current Income Tax for H1 20212	2.007
Withheld Taxes – Income tax advance – Obligation for Income Tax 2022	(4.140)
Total current tax asset as at 30.06.2022	(2.133)

The Company submitted the income tax statement for the tax year 2021 to the Tax Authority (including the tax advance) where a tax return of approximately Euro 6.2 million was confirmed.

It is additionally noted that:

The tax liabilities of the company for the years from 2011 to 2021 have not been examined by the tax authorities. As a result, the tax results of the aforementioned years have not been finalized.

The accompanying notes on pages 37-61 form an integral part of the present Financial Statements

For the fiscal years 2011 to 2020, the Company has been subject to the tax audit of the Certified Public Accountants according to the provisions of paragraph (5) of article 82 of Law 2238/1994 (fiscal years 2011 up to 2013) and 65A of Law 4174/2013 (fiscal years 2014 - 2019) as in force and Unqualified Conclusion Tax Compliance Reports were issued. The tax compliance reports for the fiscal years 2016, 2017, 2018, 2019 and 2020 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 2021, the Company has been subject to the tax audit of the Certified Public Accountants in compliance with the provisions of Article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is due to be issued directly.

Following no. 352462/14.12.2021 JMD (Government Gazette No. Sheet 5830) of the Ministries of Economic Development & Investments, Environment & Energy, Infrastructure & Transport, settling both - EYDAP's overdue debts to the Greek State for the price of raw water supply for the period 12.10.2013- 31.12.2020 and EYDAP's operating expenses for management, maintenance and supervision of sound operation of the EWSS during the period from 01.10.2013 to 31.12.2020, on 28.12.2021, the Company submitted income tax returns for a total of six (6) tax years and specifically for the years 2015 – 2020. Based on the newly arising taxable results of the Company, there was a credit balance to be returned to the Company amounting to Euro 39.5 million, as presented in the "Other Receivables" item. An amount of Euro 3,667 from the aforementioned concerns the return of an additional advance payment the company had paid due to the calculation of higher income tax in the years 2015-2020. On 05.09.2022, the reimbursement of Euro 39.5 million was confirmed in the return statement in the personalized information (AADE platform) of the Company.

On 16.09.2022 the Company was notified of a partial tax audit order for the fiscal year 01.01.2021 to 31.12.2021.

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

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

7. EARNINGS PER SHARE

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

<i>Amounts in k Euro</i>	GROUP	
	30.06.2022	30.06.2021
Net profit for the period	16.650	9.687
Weighted average number of shares in circulation	106.500	106.500
Earnings per share – Basic in Euro	0,16	0,09

8. DIVIDENDS

The 40th Annual General Meeting of Shareholders held on 30.08.2022, approved distribution of dividends from FY2021 profits, a gross amount of 28 cents (Euro 0.28) per share gross (total amount of Euro 29,820 k

9. OTHER INTANGIBLE AND TANGIBLE ASSETS

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

Thus, during the period 01.01.2022-30.06.2022, the Company implemented investments of € 13.9 million approximately concerning the water supply and sewage network, purchases of other fixed assets (mechanical equipment, furniture and other related equipment) for an amount of € 2.3 million approximately and purchase of software for an amount of € 0.8 million approximately. The total depreciation of tangible assets during the period amounted to € 19.8 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 3 million approximately.

On 02/02/2022, pursuant to paragraphs 1, 2 and 4 of Article 114 of Law 4812/2021, the following agreements were signed between the Greek State, the public law legal entity EPEYDAP and EYDAP S.A.:

(1) the relevant agreement under Law 4812/2021 (Exclusive Right Contract), according to which, among other things, in exchange for consideration, the State – EPEYDAP grants the intangible and special right provided by the Law of the exclusive supply of raw water to EYDAP and agrees to the supply of raw water per year and for twenty years from 1.1.2021 to 31.12.2040, as specifically defined in article 10 of this agreement

(2) the relevant agreement under Article 4812/2021, according to which EYDAP was assigned operation and maintenance of the WESS (SLA) with an initial term of three years and with the potential extension for another six months.

In implementation of the aforementioned legislative provision, Article 10 of the Exclusive Right Agreement grants EYDAP SA, against consideration, the special intangible right of exclusive supply of Raw Water for the entire term provided for in the Law and in the agreement (twenty years: 1.1.21 – 31.12.2040) and its Consideration (Raw Water) is agreed upon, determined based on a price per cubic meter effective for every reporting year according to the table included in this Agreement.

On 27.04.2022, a memorandum of understanding was signed between the Company and EPEYDAP, and the consideration paid for the intangible right to the exclusive supply of raw water was determined at Euro 87,500 thousand. The cost of acquiring the intangible right is subject to amortization corresponding to the term of the contract, supply of raw water. It is noted that EPEYDAP will not collect the amount of the intangible right in cash as the receivables will be offset against the corresponding receivables of the Company due to the network maintenance service provided during three and a half years, in accordance with the corresponding agreement for maintenance and operation of the external water supply system .

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

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

Right-of-use assets

(Amounts in k Euro)

	BUILDINGS
Net book value 1 st January 2022	1.301
Net book value 30 th June 2022	1.197
Depreciation charges for the period ended on 30 th June 2022	217

The accompanying notes on pages 37-61 form an integral part of the present Financial Statements

In the first half of 2022, the right-of-use assets increased by Euro 112 k for the Group and the Company, due to the readjustment of the value of the leases due to the change in the Consumer Price Index (CPI).

Lease Liabilities

(Amounts in thousand Euro)	30.06.2022	31.12.2021
Long-term	773	913
Short-term	476	443
Total liabilities from leases	1.249	1.356

The Group mainly leases land & buildings, in order to serve its administrative and operational needs. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The majority of those lease contracts contain, apart from the standard fixed rent payments, and additional rent payments that are mainly linked to the change in the consumer price index (CPI). There are no lease contracts containing a variable rent payment, beyond those that depend on an index or interest rate such as the CPI. Leases of land & buildings are typically made for a fixed period of 8-12 years.

The Group leases excavation machines and transportation means in order to cover its operational needs. The average contract duration is 3 months. The Group recognizes the leases of these type of lease contracts as operating expenses on a straight-line basis throughout lease period.

There are no significant lease commitments for leases that not commenced up until the end of the reporting period. The total cash outflow in 2022 for leases amounted to approximately € 4.150 k for the Group and the Company. The above amount includes payments of approximately € 3.784 k relating to short-term lease contracts as well as payments of approximately € 509 k, relating to rentals of real estate leases which have been silently renewed.

11. LONG-TERM ASSETS

The account "long-term assets" includes:

- Settlement of overdue payments from Municipalities amounting to € 86 thousand approximately (31.12.2021: amount of € 136 thousand approximately).
- Loans granted to personnel, amounting to € 4.5 million approximately (31.12.2021: amount of € 4.8 million approximately).
- Guarantees granted of € 0.6 million approximately (31.12.2021: amount of € 0.6 million approximately).

12. MATERIALS, SPARE PARTS & CONSUMABLES

Spare parts and consumables are utilized in the Company's networks (maintenance and expansion). Inventories include provisions for inventory impairment of € 2.7 million approximately, which are recorded as deduction from their acquisition value (31.12.2021 an amount of Euro 2.5 million approximately).

13. TRADE RECEIVABLES & CONTRACTUAL ASSETS

The balance of Trade Receivables and Contractual Assets prior to impairment due to provisions for bad debt settled at € 280.3 million approximately during the current period.

The Group and the Company applied the simplified approach for the estimation of the expected future credit losses in relation to the “Customer/Trade Receivables” as it is required by IFRS 9, paragraph 5.5.15. The Group recognizes provision for expected credit losses under the initial recognition with regard to the item “Trade Receivables”, classified and measured at amortized cost.

In the context of the requirements set by the IFRS 9 regarding the financial asset “Trade Receivables”, the Group has adopted the simplified approach according to which it recognizes and classifies the financial asset “Trade Receivables” either in stage 2 or in stage 3 based on the days of delay in the payment of the invoices as follows:

- Stage 2: 0-89 days of delay from the day of payment stated in the invoice. Trade receivables classified in stage 2 are not impaired.
- Stage 3: 90 or more days of delay. Trade receivables classified in stage 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 01.01.2022	103.306
Provision for the period’s impairment of receivables on 30.06.2022	(5.198)
Provision for impairment of receivables on 30.06.2022	98.108

As of 30.06.2022, in order to effectively manage its credit risk, the Company made a provision for impairment of receivables for a total amount of approximately € 98.1 million.

The item “Contractual Assets” concerns accrued, non-invoiced to customers, revenues from water supply and sewerage services.

The balance of trade receivables and contractual assets, impaired after the provision for impairment, amounted to approximately Euro 182.2 million in the current period (on 31.12.2021 it amounted to approximately Euro 225.6 million).

The change is mainly due to normalization, in the current period, of the suspension of the issuance of water supply - sewerage invoices, due to lack of a postal service provider as was presented in the previous corresponding period of 2021.

The relevant analysis is presented below as follows:

COMPANY

<i>Amounts in k Euro</i>	30.06.2022	31.12.2021
Retail Customer Receivables	175.853	214.246
Provision for doubtful retail customer receivables	(73.633)	(80.102)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	53.081	50.368
Provision for doubtful Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(21.709)	(19.061)
	133.592	165.451
Balance of Customer Receivables after the decrease in provision for impairment		
Contractual Assets	51.387	64.263

Provision for Impairment of Contractual Assets	(2.766)	(4.143)
Balance of Contractual Assets after the decrease in provision for impairment	48.621	60.120
	182.213	225.571
Total Trade Receivables and Contractual Assets		

Due to the large number of customers (approximately 2.064.515 as of 30.06.2022), the credit risk for the Company is quite limited. At the same time the contractual terms for the provision of water supply and sewerage services are such that ensure to the greatest possible extent that the amounts will be collected.

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

In the context of procedures provided by the Public Revenue Collection Code (Law 356/1974), as it was amended with the law provisions 4174/2013, 4224/2013, 4337/2015 & 4517/2018, the Company calculates the relevant interest charged on the overdue amounts at the time of their payment.

Effect of IFRS 9 application in the current period 1.1.2022 - 30.06.2022

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

Based on the above, the provision for impairment for June 30, 2022 and December 31, 2021, was determined for both "Customer Receivables" and "Contractual Assets" as follows:

30.06.2022

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	6,2%	6,2%	6,2%	6,2%	59,8%	41,7%
Receivable prior to impairment	32.349	8.151	8.924	2.501	101.898	153.823
Provision for impairment	2.018	508	557	156	60.885	64.124

Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	0,3%	0,3%	0,3%	0,3%	12,9%	9,8%
Receivable prior to impairment	201	743	1.130	837	8.681	11.592
Provision for impairment	1	2	3	3	1.122	1.130

Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)		8,6%	8,6%	8,6%	83,9%	80,3%
Receivable prior to impairment		474	2	34	9.929	10.439
Provision for impairment		41	0	3	8.335	8.379

Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	2,4%	2,4%	2,4%	2,4%	52,5%	43,5%
Receivable prior to impairment	9.584	1.629	1.053	23	40.791	53.081

Provision for impairment	229	39	25	1	21.416	21.709
Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	5,4%					5,4%
Receivable prior to impairment	51.387					51.387
Provision for impairment	2.766					2.766
Total Trade Receivables and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Receivable prior to impairment	93.521	10.996	11.110	3.395	161.300	280.321
Provision for impairment	5.012	590	585	162	91.758	98.108
						182.213

31.12.2021

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	6,8%	6,8%	6,8%	6,8%	60,3%	36,6%
Receivable prior to impairment	66.020	8.912	2.740	8.417	108.599	194.688
Provision for impairment	4.498	607	187	573	65.481	71.346
Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	0,1%	0,1%	0,1%	0,1%	13,1%	9,9%
Receivable prior to impairment	225	727	611	722	7.138	9.423
Provision for impairment	0	1	1	1	933	936
Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	-	105,5%	105,5%	105,5%	76,9%	77,2%
Receivable prior to impairment	-	58	5	32	10.040	10.135
Provision for impairment	-	61	5	34	7.720	7.820
Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	3,3%	3,3%	3,3%	3,3%	51,6	43,5%
Receivable prior to impairment	9.217	114	2.993	2.042	36.001	50.368
Provision for impairment	309	4	100	68	18.580	19.061
Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Expected credit losses (%)	6,4%					6,4%
Receivable prior to impairment	64.263					64.263
Provision for impairment	4.143					4.143
Total Trade Receivables and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Σύνολο
Receivable prior to impairment	139.727	9.811	6.348	11.214	161.778	328.877
Provision for impairment	8.949	673	292	677	92.714	103.306
						225.571

The provision for impairment during the period 1.1.2022-30.06.2022, amounting to approximately € 5.2 million is due to:

- by 93% due to the significant decrease in exposure at default of the total customer receivables balance,
- by 11% due to the deterioration of “Losses Given Default” resulting from the incorporation, and
- by 18% due to the decrease in the Estimated “Probabilities of Default” following the estimates of the macroeconomic variables used in macroeconomic models

14. OTHER RECEIVABLES

On 30.06.2022, the balance of other receivables increased by Euro 9.2 million compared to the respective 31.12.2021 and amounting to approximately Euro 75.7 million (on 31.12.2021 amounted to approximately Euro 66, 5 million).

This change is mainly due to:

- the claim created by the liquidation of the income tax return for the year 2021 as well as from the submission of the Company's periodic value added tax declarations, totaling Euros 12.6 million approximately,
- decrease in staff advances by an amount of approximately Euro 2.1 million compared to 31.12.2021,
- decrease in the contribution from the Bank of Greece by an amount of approximately Euro 0.9 million.

15. OPERATING SHORT-TERM LIABILITIES

The Company's operating short-term liabilities decreased in the current period by Euro 195.4 million compared to the corresponding short-term liabilities recorded on 31.12.2021 and on 30.06.2022 stood at approximately Euro 82.5 million.

The change was mainly due to:

The decrease in:

- suppliers by an amount of approximately Euro 190 million, mainly due to the payment to EPEYDAP of the amount of Euro 157.2 million regarding raw water surcharge for 2013-2020 and 2021 amounting to Euro 32.8 million.
- obligations arising from tax and duties by an amount of approximately Euro 5 million

16. EXCLUSIVE RIGHT TO SUPPLY RAW WATER OBLIGATION

Pursuant to as of 02.02.2022 agreements signed between the Greek State, EYDAP Fixed Assets Company (EPEYDAP) and EYDAP S.A. (Company), and the memorandum of understanding dated 27.04.2022, the Company recognized the intangible exclusive right to supply raw water for the period 2021-2040.

The consideration paid for the intangible exclusive right to supply raw water was determined at Euro 87,500 thousand plus VAT, i.e. 108,500 thousand. In 2021 as well as in the first half of 2022, part of this liability was offset by the Company's receivables from EPEYDAP, from the provision for operation and maintenance services of the External Water Supply System, amounting to Euro 62,000 thousand. As a consequence, the amount of this liability stands at Euro 46,500 thousand on 30.06.2022 (an amount of Euro 25,000 thousand is recorded in long-term liabilities and an amount of Euro 21,500 thousand in operating short-term liabilities).

17. OTHER SHORT-TERM LIABILITIES

No significant changes were recorded in other short-term liabilities in relation to 31.12.2021 – on 30.06.2022, they stood at Euro 17.6 million approximately (approximately Euro 17.1 million on 31.12.2021).

18. INVESTMENTS IN SUBSIDIARIES

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

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

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

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial Assets include the following:

- Investment in EYATH SA, a company listed on the Athens Exchange, which provides the company with the option to generate income from dividends and potentially from capital gains. The company was valued at fair according to the official price quote of the Athens Exchange on 30.06.2022 and the difference that emerged due to the change of fair value was recorded in equity through the Statement of Comprehensive Income.
- Investment in Attica Bank. EYDAP SA, with the decision no. 18770/18.12.2015 of the Board of Directors approved its participation in the share capital increase of Attica Bank Société Anonyme, based on an amount of € 20 million. The above decision was verified by the Extraordinary General Meeting of shareholders on 15/01/2016. The investment of the Company in the shares of Attica Bank is considered as strategic one and therefore it has been recorded under the category of equity participations at fair value through the other comprehensive income.

With the information prospectus on 24.04.2018, Attica Bank announced a share capital increase via the issuance and allocation of new common shares based on preemptive rights in favor of the existing common shareholders and according to a ratio of 4 new shares for every 1 old share. EYDAP SA with the decision no. 19649/11.05.2018 of the Board of Directors approved not to exercise any preemptive right in the share capital increase of Attica Bank and the Company's participation until 29.09.2021 settled at 4,701,457 shares. From September 30th 2021, the shares were reduced by a reverse split with a ratio of 1/60 and formed at 78,357 shares which were measured at fair value based on the official price quote of the Athens Exchange on 30.06.2022, 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 Co	Valuation on 30.06.2022	Valuation on 31.12.2021
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264.880	485	1.131	1.231
Attica Bank SA	78.357	20.000	7	13
Total	343.237	20.485	1.138	1.244

20. DEFERRED TAX ASSET

Description	Closing Balance 31.12.2021	(Burden)/ Benefit in the Statement of Financial Performance	(Burden)/ Benefit in Equity	Closing Balance 30.06.2022
Expensing of intangible assets	8	-	-	8
Inventory impairment	552	47	-	599
Obligation for employee benefits	51.270	84	-	51.354
Provisions for doubtful receivables	4.051	-	-	4.051
Other provisions for risks and expenses	8.222	(1.970)	-	6.252
Customer and municipalities contributions	4.471	(51)	-	4.420
Amortization difference between accounting and tax basis	(8.862)	(860)	-	(9.722)
Deferred tax in Tax Reserve due to revaluation of real estate assets	6.828	-	-	6.828
Impairment of securities	4.397	-	1	4.399
Other deferred taxation items	9.037	1.100	-	10.137
	79.974	(1.649)	1	78.326

The deferred tax asset on 30.06.2022 accounted for € 78.3 million approximately. The corresponding deferred tax asset on 31.12.2021 had accounted for € 79.9 million approximately.

21. SHARE CAPITAL

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

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

In 1992, the share capital amounted to € 1,253,507 k consisting of 213,566,232 common shares with a nominal value of € 5.87 per share. The share capital increase took place pursuant to Law 1914/1990 following a new valuation of the Company's equity in view of significant number installations, which were contributed by the Greek State to the Company at the time, and following the capitalization of liabilities towards the State.

The General Meeting held on 30 June 1998 approved an additional increase of the Company's share capital by € 6,845 k via the capitalization of investment subsidies that had been collected up to 31 December 1997. Following the above increase, the Company's share capital amounted to € 1,260,352 k consisting of 214,732,544 common shares with a nominal value of € 5.87 (two k drachmas) per share. In 1999, due to the Company's listing on the Athens Exchange and according to Law 2744/1999, its share capital was set at € 58,694 k consisting of 100,000,000 common shares with a nominal value of € 0.59 (two hundred drachmas) per share. According to the same Law, the remaining amount of € 1,201,658 k of the share capital was converted to a "Special Non Taxable Reserve", which was among others decreased by the net amount of fixed assets, which were transferred to «EYDAP Fixed Assets» at no cost. In December 1999, 6,500,000 new ordinary shares were issued at a nominal value of € 0.59 (two hundred drachmas) per share and were allocated through an initial public offering for the Company's listing on the Athens Exchange.

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

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

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

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

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

22. EMPLOYEE BENEFIT OBLIGATIONS (GROYP & COMPANY)

The item is analyzed as follows:

<i>Amounts in k Euro</i>	30.06.2022	31.12.2021
Provision for staff indemnity due to retirement	39.783	39.225
Healthcare coverage of personnel	181.522	182.000
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	124.903	123.475
Total	346.208	344.700

The change of approximately Euro 1,508 thousand has arisen based on the cost estimate until 30.06.2022 for each defined benefit plan, as arising from the actuarial study on 31.12.2021 in accordance with the requirements of the revised IAS 19.

23. ACCUMULATED RETAINED EARNINGS

<i>Amounts in k Euro</i>	GROYP	COMPANY
Balance at 01.01.2021	358.322	358.581
Dividends Paid	(25.560)	(25.560)
Net Profit for the period	9.687	9.697
Balance at 30.06.2021	342.449	455.077
Balance at 01.01.2022	371.329	371.618
Dividends Approved		
Net Profit for the period	16.650	16.660
Balance at 30.06.2022	387.980	388.278

24. PROVISIONS

The account is analyzed as follows:

<i>Amounts in k Euro</i>	30.06.2022	31.12.2021
Provisions for pending litigations with employees - pensioners	21.361	21.774
Provisions for civil litigations	14.835	23.374
Total	36.196	45.148

As of 30.06.2022, lawsuits for civil cases against the Company accounted for approximately € 65.8 million. The lawsuits concerned indemnities for damages from flooding (due to pipeline fractures or rainfalls), or cases involving various counterparty suppliers and sub-contractors with regard to violation of contractual terms. Furthermore, there are pending legal cases for employment differences of approximately € 88,6 million.

The total amount of the provisions that the Company has made accounts for approximately Euro 36.2 million at 30.06.2022 (an amount of Euro 45.1 million approximately as at 31.12.2021). Moreover, an amount of approximately Euro 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 (on 31.12.2021, the corresponding amount stood at approximately Euro 2 million).

Provision for disputed legal cases is based on management's estimates in conjunction with the Legal Services Division for the amount that is likely to be disbursed.

25. COMMITMENTS AND CONTINGENT LIABILITIES-ASSETS

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

1. 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 € 237 million approximately on 30.06.2022 and for € 64 million approximately on 31.12.2021.

2. Letters of guarantee

The Company has issued letters of guarantee for liability insurance of € 3.837 k on 30.06.2022.

3. Pending Litigations

Pending litigations are analyzed as follows:

<i>Amounts in k Euro</i>	Amount Demanded	Provision	Contingent Liability
Labor Issues	88.618	23.416	65.202
Law of obligations	65.806	14.835	50.971
Total	154.424	38.251	116.173

The provision amount of € 38.2 million includes an obligation of € 2 million approximately, recorded in the item "Pending litigations with employees - pensioners" in Other Short-term Liabilities.

26. SEASONALITY OF OPERATIONS

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

27. SIGNIFICANT EVENTS

1. Public & Private Partnerships (PPP) tender for the Operation, Maintenance, Repair and Restoration of the Fixed Assets of the External Water Supply System (EWSS)

The financial statements and the presentation of the financial results of 2020, posted on the Company's website, make reference to the fact that the framework of the agreement with the Greek State "includes regulation of institutional issues, such as the possibility of EYDAP participating in PPP tenders".

Moreover, in the first half-year financial statements for 2021, it is recorded that with a contract between the Greek State represented by the Minister of Infrastructure and Transport, the "EYDAP Fixed Assets Company" and EYDAP SA, it is assigned to EYDAP SA the maintenance and operation of the External Water Supply System (EWSS) of the major area of the Capital for three years. After the expiration of this contract, the maintenance and operation of EWSS will be assigned by the Ministry of Infrastructure and Transport to a contractor, who will be promoted through a tender procedure in accordance with Law 3389/2005 (A '232), in which EYDAP intends to participate in a tender procedure.

Based on documented studies of EYDAP services and the opinion of an external legal advisor, the participation of EYDAP in the relevant tender is possible only if the founding law of the company is amended. It is noted that the founding law of EYDAP was made long before the implementation of Public-Private Partnerships (PPPs) and therefore does not provide for the possibility of EYDAP to participate in PPPs outside the Attica Region, where it operates.

The amendment of the founding law was not made until the deadline for submission of an expression of interest file on 20/1/2022, despite the relevant actions of the Company, and therefore, EYDAP can not participate in the first phase of the above tender.

EYDAP will continue to operate and maintain the External Water Supply System (EYS) until the end of its relevant contract, as it has successfully done for the last 40 years, providing uninterrupted quality and affordable water in Attica, through accumulated know-how and experience.

1. Decisions of the SC

On February 4, 2022, the nos. 190-1 / 2022 decisions of the Plenary Session of the Council of State were published, which deemed unconstitutional the transfer of the majority of the Share Capital of EYDAP SA and EYATH SA to the Hellenic Corporation of Assets and Participations S.A. by Law 4389/2016. The Hellenic Corporation of Assets and Participations S.A. holds direct voting rights for 50.003% of the share capital of EYDAP and indirect voting rights for 11.33% of the share capital through the HRADF.

On July 30, Law 4964/2022 was published (Articles 114 & 115) where the special arrangements for EYDAP and EYATH are included.

28. RELATED PARTY TRANSACTIONS(GROYP & COMPANY)

A) Transactions with Members of the BoD

<i>Amounts in k Euro</i>	30.06.2022	30.06.2021
Short-term remuneration:		
- Remuneration (Chairman & CEO & Executive Members)	137	137
- Fees & representation expenses of BoD members	132	117
- Social Security Cost	40	37
- Additional Benefits	14	10
Total	323	301

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

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
1) Transactions				
- Income	65.456	27.534	65.456	27.534
- Expenses	13.558	3.946	13.558	3.946
2) Outstanding balance	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Long-term Trade Receivables (Municipalities Settlements)	179	161	179	161
Trade Receivables (Local authorities, Greek State)	51.394	45.162	51.394	45.162
Other Receivables (from the Greek State for coverage of deficit concerning staff indemnities)	258	258	258	258
Long-term Liabilities	25.000	-	25.000	-
Short-term Liabilities (provision for raw water costs)	25.992	200.336	25.992	200.336

Transactions with the Greek State and OTAs concern water revenues invoiced and accrued and - specifically - the revenues include an amount of Euro 37,644 thousand invoiced by EYDAP SA on 27.04.2022 for provision of operation and maintenance services for 2021 and the first half of 2022 as well as for operating expenses of EPEYDAP. The expenses mainly include the provision made for raw water charge by EPEYDAP, for the first half of 2022, amounting to approximately Euro 13.5 million.

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

<i>Amounts in k Euro</i>	30.06.2022	30.06.2021
1) Transactions		
Income	1.048	843
Expenses	19.438	10.426
	30.06.2022	31.12.2021
2) Outstanding balance		
Trade receivables	3.590	3.721
Trade receivables	4.182	2.394

29. EYDAP FIXED ASSETS “EYDAP L.E.P.L.”

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

2. It is to be noted that:

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

2. The Board of Directors of “EYDAP S.A.” with the decision 18448/ 24.09.2014 approved the signing of an agreement between “EYDAP Fixed Assets Legal Entity of Public Law L.E.P.L.” and “EYDAP S.A.” concerning the water supply and invoicing, since 1/10/2014, of the local government authorities and other legal entities of public law from “EYDAP Fixed Assets L.E.P.L.” along the External Water Supply System which concerns geographic areas beyond the jurisdiction of “EYDAP S.A.”. Particularly, the above decision concerned the following Municipalities:

- Delfoi
- Leivadia (and of DEYAL)
- Thiva (and of DEYATH)
- Tanagra
- Chalkida (and of DEYACH)
- Distomo – Arachova

4. With the agreement of Law 4812/2021 signed as of 02.02.2022 between the Greek State and EYDAP S.A., EPEYDAP is the only provider of water services outside the area of operations, maintaining the exclusive right to supply water to private individuals throughout the external water supply system (Article 5.5.1). In this context, the procedure for entering into private agreements with EPEYDAP is carried out.

4. INDEPENDENT AUDITOR'S REVIEW REPORT

Independent Auditor's Review Report

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

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Athens Water Supply and Sewerage Company (EYDAP S.A.) as of 30 June 2022 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which forms an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for Interim Financial Information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, 22 September 2022
Certified Public Accountant Auditor

Panagiotis Christopoulos
Registry Number SOEL 28481



5. DATA AND INFORMATION

<p style="text-align: center;">ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.) Company's Number in the General Electronic Commercial Registry : 12157896000 Domicile: Oropou 155 - 11146 Gaiatai, Greece FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2022 to 30 June 2022</p>										
COMPANY INFORMATION										
Ministerial Authority:		Ministry of Infrastructure & Transport								
Corporate Web Site:		www.eydap.gr								
Composition of Board of Directors:		Th. Vanaigou, Ch. Sahinis, An. Tosios, Aik. Benitsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Amditis, Chr. Karaplis, Ch. Mistrionis, P. Skoulankis, Emman. Aggelakis, G. Alexandrakis								
Date of Approval of Financial Statements:		22 September 2022								
from the Board of Directors:		Panagiotis Christopoulos (SOEL Reg. No. 28481)								
Auditing Company:		GRANT THORNTON S.A. (SOEL Reg. No. 127)								
Audit Report from Chartered Auditor Accountants:		Unqualified Opinion								
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CHANGES IN EQUITY					
Amounts expressed in thousand €					Amounts expressed in thousand €					
GROUP		COMPANY			GROUP		COMPANY			
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2021	
ASSETS										
Tangible assets	774,049	778,198	774,049	778,198	Equity balance at the beginning of the period (01.01.2022 and 01.01.2022 respectively)	815,167	827,812	815,455	828,071	
Intangible assets	81,745	83,968	81,745	83,968	Profit/(loss) of the year, after tax	16,650	9,687	16,660	9,697	
Right-of-use assets	1,197	1,301	1,197	1,301	Net income directly recorded to equity	(100)	(507)	(100)	(507)	
Other non-current assets	87,957	90,092	89,167	91,302	Total comprehensive income / expenses after tax	16,545	9,180	16,555	9,190	
Investments	18,177	14,803	18,177	14,803	Dividends Distributed	0	(25,960)	0	(25,960)	
Trade Receivables & Contractual Assets	182,213	225,671	182,213	225,671	Equity balance at the end of the period (30.06.22 and 30.06.21 respectively)	831,712	811,432	832,010	811,701	
Other current assets	359,412	502,088	358,505	501,176						
TOTAL ASSETS	1,502,791	1,696,021	1,503,053	1,696,319						
EQUITY AND LIABILITIES										
Share capital	63,900	63,900	63,900	63,900	STATEMENT OF CASH FLOWS					
Other Equity Items	787,812	751,267	788,110	751,555	Amounts expressed in thousand €					
Total Equity	831,712	815,167	832,010	815,455	GROUP		COMPANY			
Liabilities for employee benefits	346,208	344,700	346,208	344,700	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2021	
Investment subsidies	143,276	138,239	143,276	138,239	Operating activities					
Provisions/Other long-term liabilities	80,979	102,472	80,979	102,472	Profit/(Loss) before tax (continuing operations)					
Other Short-term liabilities	100,576	295,443	100,580	295,453	Plus / less adjustments for:					
Total Liabilities	671,039	880,854	671,043	880,864	Depreciation/Amortization					
TOTAL EQUITY AND LIABILITIES	1,502,791	1,696,021	1,503,053	1,696,319	Amortization of subsidies					
					Depreciation of right-of-use assets					
					Decreases/transfers of tangible and intangible assets					
					Income from securities					
					Provisions for personnel compensation					
					Other Provisions					
					Credit interest and related income					
					Debit interest and related expenses					
					Plus/less adjustments for changes in accounts or working capital related to operating activities:					
					(Increase) Decrease in:					
					Receivables & Contractual Assets					
					Spare parts and consumables					
					Increase (Decrease) in:					
					Liabilities					
					Consumers' quarantines					
					Employee contribution for indemnity					
					Plus:					
					Surcharges of trade receivables					
					Less:					
					Debit interest and related expenses paid					
					Tax paid					
					Total cash inflows/(outflows) from operating activities (a)					
					(144,101)	17,592	(144,090)	17,605		
					Investing activities					
					Purchase of tangible assets					
					Purchase of intangible assets					
					Proceeds from subsidiaries					
					Interest income received					
					Dividends Received					
					Net cash inflows/(outflow) from investing activities (b)					
					(5,711)	(8,576)	(5,711)	(8,576)		
					Financing activities					
					Payments of lease liabilities					
					Dividends paid					
					Total cash inflows/(outflow) from financing activities (c)					
					(411)	(381)	(411)	(381)		
					Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)					
					(150,222)	8,635	(150,219)	8,648		
					Cash and cash equivalents, at the beginning of the period					
					431,734	462,448	430,881	461,561		
					Cash and cash equivalents, at the end of the period					
					281,511	471,083	280,663	470,209		
ADDITIONAL DATA AND INFORMATION										
1. The number of employees of the Group and the Company as of 30 June 2022 was 2,350 (31 December 2021: 2,326).										
2. The provisions made by the Company until June 30, 2022 pertain to: a) Litigations for civil cases that have been filed against the Company amounting to approximately Euro 65.8 million, which mainly pertain to compensation due to flood damage (due to rupture of pipelines or rainfall), as well as litigation of various contracting suppliers and contractors for breaches of contractual terms b) Litigations for labor disputes amounting to approximately Euro 88.6 million. Against losses that may arise from the aforementioned (a and b) pending litigations, when they become final and irrevocable, E.Y.D.A.P. made provisions amounting to Euro 38.2 million as at 30 June 2022 compared to Euro 45.1 million as at 31 December 2021, which are estimated to be sufficient. c) Taxes for non-inspected fiscal years Euro 2.4 million as at June 30, 2022 as well as at December 31, 2021 (note 6). d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventory amounting to 106 million as at June 30, 2022 compared to Euro 111 million as at December 31, 2021.										
3. The amounts of sales and purchases cumulatively from the beginning of the current period and the balances of receivables and liabilities of the Group and the Company at the end of the current period, which have arisen from transactions with related parties within the meaning of IAS 24, are as follows: (Note 28, amounts in thousands: Euro)										
					GROUP		COMPANY			
					2022	2021	2022	2021	2021	
i) Income					63,665	23,377	63,665	23,377		
ii) Expenses					32,996	14,372	32,996	14,372		
iii) Receivables					54,209	49,302	54,209	49,302		
iv) Liabilities					55,174	202,730	55,174	202,730		
v) Fees and indemnities to Executives and member of the Management					323	301	323	301		
4. In the current period, an expense of Euro 105 thousand was recorded in the "Other comprehensive income after tax" item, which concerns change in the fair value of financial assets (Note 19).										
5. With the exception of the events mentioned in Note 27 to the financial statements, no event has occurred that significantly affects the financial structure or business course of the Company and the Group from 30.06.2022 until the date of approval of the financial statements by the Company's Board of Directors.										
6. The consolidated financial statements, except for EYDAP, include EYDAP NISON DEVELOPMENT SA based in Athens with a 100% stake in EYDAP in its capital, which was consolidated by the method of total consolidation. Therefore minority rights are not calculated. The internet address of EYDAP NISON DEVELOPMENT SA is www.eydapnison.gr										
7. The Management key accounting principles and significant accounting judgments followed are the same as those that were applied in the annual financial statements of the Company for the year ended December 31, 2021.										
Athens, 22 September 2022										
THE CHAIRMAN OF THE BOD THEODORA ANDR. VARVARIGOU		THE CHIEF EXECUTIVE OFFICER CHARALAMBOS GEORG. SACHINIS			THE DIRECTOR OF THE ECONOMIC DEPARTMENT LEMONIA MARK. SKYLAKI			THE CHIEF ACCOUNTANT SUPERVISOR DIMITRA VAS. ZARKAKOULA		
ID No. AM 519889		ID No. AO 568292			ID No. AO 010837			ID No. AB 253061		
Economic Chamber of Greece Accounting Licence Reg. A/17806										