



SEMI-ANNUAL FINANCIAL REPORT

OF THE GROUP AND EYDAP SA (COMPANY)

FOR THE 1ST HALF OF 2023

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

Athens Water Supply and Sewerage Company S.A.

GEMI NO. 121578960000

156 OROPOU GALATSI

Semi-Annual Financial Report

Period from 1st January – 30th June 2022

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

- a) Statements of the Members of the Board of Directors
- b) Semi-Annual Board of Directors Management Report
- c) Interim Financial Statements for the period 01.01.2023 to 30.06.2023
- d) Independent Auditor's Report
- e) Data and Information for the period 01.01.2023 to 30.06.2023

It is declared that the current Semi-Annual Financial Report is the one which has been approved by the Board of Directors of **"Athens Water Supply and Sewerage Company S.A."** on 27.09.2023 and is available on the internet at the web site address <http://www.eydap.gr>.

Contents

1. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS	3
2. SEMI-ANNUAL BOARD OF DIRECTORS MANAGEMENT REPORT	4
3. INTERIM CONDENSED FINANCIAL STATEMENTS	31
GENERAL INFORMATION ABOUT THE COMPANY	33
INTERIM STATEMENT OF FINANCIAL PERFORMANCE	34
INTERIM STATEMENT OF COMPREHENSIVE INCOME	34
INTERIM STATEMENT OF FINANCIAL POSITION	35
INTERIM STATEMENT OF CHANGES IN EQUITY	36
INTERIM STATEMENT OF CASH FLOWS	37
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	38
1. GENERAL INFORMATION	38
2. BASIS FOR PREPARATION	41
3. ADOPTING NEW AND REVISED INTERNATIONAL STANDARDS	41
4. ACCOUNTING POLICIES	44
5. RESULTS FOR THE PERIOD	44
6. INCOME TAX	46
7. EARNINGS PER SHARE	47
8. DIVIDENDS	47
9. OTHER INTANGIBLE AND TANGIBLE ASSETS	47
10. RIGHT-OF-USE ASSETS AND LIABILITIES FROM LEASES (GROUP & COMPANY)	48
11. LONG-TERM ASSETS	49
12. MATERIALS, SPARE PARTS & CONSUMABLES	49
13. TRADE RECEIVABLES & CONTRACTUAL ASSETS	49
14. OTHER RECEIVABLES	52
15. OPERATING SHORT-TERM LIABILITIES	52
16. EXCLUSIVE RIGHT TO SUPPLY RAW WATER OBLIGATION	53
17. OTHER SHORT-TERM LIABILITIES	53
18. INVESTMENTS IN SUBSIDIARIES	53
19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	53
20. DEFERRED TAX ASSET	55
21. SHARE CAPITAL	55
22. EMPLOYEE BENEFIT OBLIGATIONS (GROUP & COMPANY)	56
23. ACCUMULATED RETAINED EARNINGS	57
24. PROVISIONS	57
25. COMMITMENTS AND CONTINGENT LIABILITIES-ASSETS	58
26. SEASONALITY OF OPERATIONS	58
27. SUBSEQUENT EVENTS	58
28. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)	59
29. EYDAP FIXED ASSETS "EYDAP L.E.P.L."	60
4. INDEPENDENT AUDITOR'S REVIEW REPORT	62
5. DATA AND INFORMATION	64

1. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

The following Members:

1. Georgios Stergiou, Chairman of the Board of Directors,
2. Charalampos Sachinis, Chief Executive Officer and
- 3....., Deputy Chief Executive Officer,

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

- a. The Semi-Annual Financial Statements for the period 01.01.2023 – 30.06.2023 of EYDAP S.A. were prepared according to the International Financial Reporting Standards in effect, depict in a true manner the accounts of assets and liabilities, the net worth and the results for the period of EYDAP SA and the companies included in the consolidation, which are regarded as a whole, in accordance with the provisions of paragraphs 3 – 5, article 5 of Law 3556/2007, and
- b. The Semi-Annual Consolidated Management Report of the Board of Directors, depict in a true manner the information required based on paragraph 6, article 5 of Law 3556/2007.

Athens, 27 September 2023

The Chairman of the Board

The Chief Executive Officer

The Member of the Board

Georgios Stergiou
ID No. ΣΑ 525749

. Charalampos Sachinis
ID No. AO568292

Marina Maurommati
ID No. AA080295

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 01/01/2023 to 30/06/2023.

The report presents an overview of the financial results of the Athens Water Supply and Sewerage Company S.A., under the title EYDAP S.A. (hereinafter referred to as the "Company " or " EYDAP ") and the Group, it provides an overview of the significant events that took place during the first half of 2023 and after and their effect on the financial statements of the same period, it describes the potential risks and uncertainties for the second half of 2022 and refers to the significant transactions between the Company, the Group and related parties.

FINANCIAL DEVELOPMENTS AND PERFORMANCE IN H1 2023

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 2023, turnover recorded a decrease of 0.7% or -€ 1.1 million amounting to € 162.8 million against € 163.9 million in the corresponding first half of 2022. The increase of 12.5 million (in the first half of 2022 and 25 million in total annually), due to this change, 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. Under this agreement, this amount is not paid in cash but is offset against the corresponding obligation to EYDAP Fixed Asset Company for 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. The Company's total revenue from main activities (water supply and sewerage) decreased by -€ 1.2 million (-0.8%).

Revenues from water supply and related operations recorded a decrease of approximately -€ 1,736 thousand (-1.7%), while revenues from sewerage services increased by +€ 530 thousand (+1.1%). On the contrary, revenues from electricity sales remained at the same level (in the first half of € 2023 1,008 thousand against € 1,002 thousand in the corresponding first half of 2022).

Regarding revenues from water supply and related services, revenues from water consumption, which is also the main category of water supply revenues, recorded a decrease of -€ 1,154 thousand (-1.2%) while a significant decrease was also recorded in other revenues (consisting mainly of revenues from termination/resumptions/cancelation of hydrometers) by -€ 827 thousand (-39%).

In contrast, revenues from restoration works recorded an increase of +€ 160 thousand (+125%) (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) and revenues from new connections increased by € 79 thousand (+4%) and revenues from connection rights and contributions - by € 6 thousand (+4%).

<i>In thousand €</i>	1H 2021	1H 2022	1H 2023
Revenues from water consumption	103.817	98.665	97.511
New water supply connections	1.501	1952	2.031
Connection fees and contributions	114	150	156
Restoration works	155	129	289
Other revenues	338	2.139	1.312
Revenues from water supply and related services	105.925	103.035	101.299

It is to be noted that in addition to invoiced revenue recorded in the issued water bills, revenue from water consumption (as well as revenue from the right-of-use sewers) includes its provision on an accrual basis. In the first half of 2023 these amounts were € 99,078 thousand and € -1,567 thousand respectively (for the first half of 2022 the respective amounts were € 109,331 thousand and € 10,666 thousand).

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

Changes in provisions for non-invoiced and invoiced revenues amounting to -€ 431 thousand (compared to -€ 7,982 thousand in the first half of 2022)

Provisions for revenue cancellation amounting to -€ 1,305 thousand (compared to -€ 2.664 thousand in the first half of 2022) • Adjustments following the implementation of IFRS 15, amounting to -€ 693 thousand (compared to -€ 21 thousand in the first half of 2022). 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>	1H 2021	1H 2022	1H2023
Revenues from sewerage usage	48.126	46.116	46.596
Connection fees	368	303	420
Sewage charges	882	841	799
Sewerage works	15	46	22
Revenues from sewerage services	49.392	47.307	47.837

The main category of sewerage revenues, pertaining to sewerage usage, recorded an increase of +€ 479 thousand (+1%). Moreover, revenues from connection rights increased by +€ 116 thousand (+38%). On the contrary, sewage fees decreased by -€ 42 thousand or -5% and sewerage works by -€ 24 thousand or (-52)%.

It is to be noted that revenues from sewerage use include invoiced revenues from sewerage use amounting to € 44,598 thousand, as well as their provision on an accrual basis amounting to € 1,998 thousand (in the first half of 2022 the corresponding amounts were € 50,311 thousand and -€ 4,195 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 +€ 992 thousand (compared to -€ 4,922 thousand in the first half of 2022)

Cancellations of revenues amounting to -€ 923 thousand (against -€ 1,468 thousand in the first half of 2022)

Adjustments arising from IFRS 15 adoption, amounting to -€ 271 thousand (compared to -€ 5 thousand in the first half of 2022). These adjustments relate to revenue invoiced following termination of the 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 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 € 2,200 thousand in the first half of 2022).

Operating cost (cost of sales, administrative expenses, distribution expenses and impairment of financial assets) amounted to € 163.7 million, recording an increase of approximately +15,2 million € (or +10.2 %). In particular, cost of sales in the first half of 2023 increased by +10,7 million € (+ 11.1%) amounting to € 107,4 million from € 96,7 million in the corresponding half of 2022.

As a result of these developments, Gross Profit Margin decreased by -11,8 million € (-17.6%) amounting to € 55,3 million versus € 67,1 million in the first half of 2022. Gross profit margin as a percentage of turnover stood at 34% versus 41% in the first half of 2022.

Administrative expenses decreased by - € 1,3 million or - 3.5%, while distribution expenses decreased by € -1,39 million (- 6.9%). Impairment of financial assets for the period (provision for bad receivables period) amounted to € 1,9 million from € - 5,2 million in the corresponding period of 2022, recording an increase of approximately +7,1 million €.

In respect of changes in operating expenses, depending on their type, the following changes were recorded versus the first half of 2022:

Cost/Provision for raw water charges : -€ 284 million (-2.1%)
 Personnel fees and expenses increased by +€ 1 million (+ 1.6%)
 Third party fees and expenses decreased by -€ 1.7 million (- 6%)
 Utilities decreased by € -1.2 million (- 4%)
 Depreciation decreased by -€ 5 thousand
 Sundry provisions increased by +€ 16.3 million € (+117%)
 Sundry expenses decreased by -€ 5 thousand (-0.1%)
 Consumption of material increased by +€ 519 thousand (+ 9%)
 Self-construction cost decreased by € 617 thousand (-14%)

In the context of IFRS 9 application, in the first half of 2023, the Company reassessed provision for impairment of receivables amounting to € 99,603 thousand, made on 31/12/2022. This re-assessment resulted in an increase in the provision by € +1,924 thousand, presented separately in the interim Statement of Financial Performance in the item "Impairment of financial assets".

This change of € +1.9 million is analyzed as follows:

27% due to an increase in Exposures at Default with same credit risk parameters as at 31/12/2022;

73% due to a decrease of the credit risk parameter: Losses Given Default with same requirements and estimated probability of default as at 31/12/2022

In the corresponding half of 2022, an expense relating to the provision for doubtful receivables amounting to € -5,198 thousand was realized. In total, the provision for doubtful receivables, as of 30/06/2022, amounted to € 101,527 thousand. The percentage of doubtful receivables compared to gross trade receivables (and contractual assets) in the first half of 2023 stood at 37% versus 35% in the corresponding half of 2022.

<i>In thousand €</i>	<i>Balance of Doubtful Receivables and Trade Receivables before Provision for Doubtful Share</i>	<i>Contractual Assets</i>	<i>Receivables and Contractual Assets</i>	<i>Share</i>
	<i>(1)</i>	<i>(2)</i>		<i>(3)=(1)/(2)</i>
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%

1H 2023	101.527	272.176	37%
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Overall, expenses relating to provisions during the first half of 2023 increased by € 16.3 million (+117%) compared to the corresponding period in 2022 amounting to +2.3 million € versus € -13.9 million in the corresponding period in 2022. These provisions for the first half of 2023 include: provisions for doubtful receivables ("Impairment of financial assets" € +1,924 thousand), provisions for litigations (+429 thousand €), and provisions for obsolescence of inventory/third party projects (-40 thousand €).

In thousand €	Provision for Doubtful Receivables/ Impairment of Financial Assets	Provision for Litigations for the period
1H 2019	-1.841	-1.744
1H 2020	17.237	-4.121
1H 2021	3.447	-1.017
1H 2022	-5.198	-8.952
1H 2023	1.924	429

Provisions for litigations cover 28% of the total amount of lawsuits. As far as labor cases are concerned, the percentage is 30% (compared to percentage in the first half of 2022, 26%) while in civil cases it is 27% (23%, the corresponding percentage in the first half of 2022).

Provision for litigation as percentage of total amount of lawsuits			
	Labor cases	Civil cases	Total cases
1H2019	16%	29%	20%
1H2020	14%	27%	18%
1H2021	15%	24%	19%
1H2022	26%	23%	25%
1H2023	30%	27%	28%

Earnings before interest, tax, depreciation and amortization (EBITDA)¹ decreased by -44% or -€ 15.3 million amounting to € 19.2 million versus € 34.5 million in the first half of 2022, while EBITDA margin² decreased by 11.8% versus 21.1% in the first half of 2022.

However, it should be noted that if other provisions (-13,938 in the 1st half of 2022 and +2,312 in the corresponding 2023) are deducted from the Earnings before interest, tax, depreciation and amortization (EBITDA) then these adjusted EBITDA would have recorded an increase by € 928 thousand or +5% and would have amounted to € 21,515 thousand against €20,588 thousand in the 1st half of 2022.

Similarly, earnings before interest and tax (EBIT)² stood at € - 0.3 million versus € 15 million in the first half of 2022. EBIT margin stood at -0.2% versus 9.1% in the first half of 2022.

Financial income increased by +6% to € 7.4 million versus € 7 million in the first half of 2022, while financial expenses increased by € +3.6 million to € 5.2 million versus €1.7 million in the first half of 2022. This increase is due to the increase in the cost of interest on the actuarial liabilities of the company by +393% amounting to € 951 thousand in the 1st half of 2022 against € 4,690 thousand in the corresponding half of 2023.

In the first half of 2023, profit before tax stood at € 1,873 thousand versus € 20,317 thousand in the first half of 2022.

Profit after tax decreased to € 692 thousand versus € 16,660 thousand in the first half of 2022, recording a decrease of -96%. Net profit margin stood at 0.4% versus 10.2% in the first half of 2022.

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

Cash Flows from operating activities amounted to -€ 19 million versus -€ 144 million in the corresponding half of 2022. Cash Flows from investing activities stood negative at -€ 5,254 thousand (due to acquisitions of tangible assets of -€19,496 thousand and of received grants +€ 10,520 thousand) versus -€ 5,710 thousand in the first half of 2022.

Cash flows from financial activities amounted to -€ 348 thousand versus -€ 411 thousand in the first half of 2022. It is to be noted that dividend was paid following the interim financial statements reporting period.

Free Cash Flows to the Firm (FCFF)³ stood at -€ 24.3 million versus -€ 149.8 million in the first half of 2022.

ALTERNATIVE PERFORMANCE MEASURES (“APM”)

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

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

The Group’s Alternative Performance Measures are as follows:

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

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

The ratio is measured by deducting cost of sales, distribution expenses, administrative expenses and other expenses from turnover and adding other operating income and total depreciation and amortization. Moreover the item “Impairment of Financial Assets” in the 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854
Cost of sales	-107.455	-96.719	-107.447	-96.719
Administrative expenses	-36.819	-38.165	-36.806	-38.147
Distribution expenses	-17.553	-18.861	-17.553	-18.861
Impairment of financial assets	-1.924	5.198	-1.924	5.198
Other expenses	-1.360	-1.859	-1.360	-1.859
Other operating income	1.997	1.522	1.997	1.522
Depreciation and Amortization	22.311	22.754	22.311	22.754
Grants Amortization	-3.071	-3.434	-3.071	-3.434
Right-of-use assets Amortization	291	217	291	217
EBITDA	19.209	34.515	19.202	34.525

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

EBITDA Margin

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

Table of EBITDA Margin Reconciliation

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854
EBITDA	19.209	34.515	19.202	34.525
EBITDA margin	11,80%	21,06%	11,80%	21,07%

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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854
Cost of sales	-107.455	-96.719	-107.447	-96.719
Administrative expenses	-36.819	-38.165	-36.806	-38.147
Distribution expenses	-17.553	-18.861	-17.553	-18.861
Impairment of financial assets	-1.924	5.198	-1.924	5.198
Other expenses	-1.360	-1.859	-1.360	-1.859
Other operating income	1.997	1.522	1.997	1.522
EBIT	-322	14.978	-329	14.988

- **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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854
EBIT	-322	14.978	-329	14.988
EBIT margin	-0,2%	9,1%	-0,2%	9,1%

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

<i>Amounts in Euro</i>	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Total inflows / (outflows) from Operating Activities	-19.007	-144.101	-19.023	-144.096
Total inflows / (outflows) from Investing Activities	-5.250	-5.711	-5.254	-5.711
FCFF	-24.257	-149.812	-24.277	-149.807

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

<i>Amounts in thousand Euro</i>	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Cost of Sales	107.455	96.719	107.447	96.719
Administrative expenses	36.819	38.165	36.806	38.147
Distribution expenses	17.553	18.861	17.553	18.861
Impairment of financial assets	1.924	-5.198	1.924	-5.198
Depreciation and Amortization	-22.311	-22.754	-22.311	-22.754
Grants Amortization	3.071	3.434	3.071	3.434
Right-of-use of assets amortization	-291	-217	-291	-217
Operating Expenses before Depreciation	144.220	129.010	144.199	128.992

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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854
Gross Profit Margin	55.337	67.143	55.317	67.135
Gross Profit Margin %	34,0%	41,0%	34,0%	41,0%

**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. The cost of raw water for the 1st half of the 2023 and 2022 is added to the relevant sum (which is also included in the cost of sales) as well as the Exclusive Agreement and Operation and Maintenance Agreement Revenues (€ 12,500 thousand).

Table of Reconciliation of Adjusted EBITDA

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854
Cost of sales	-107.455	-96.719	-107.447	-96.719
Administrative expenses	-36.819	-38.165	-36.806	-38.147
Distribution expenses	-17.553	-18.861	-17.553	-18.861
Financial assets impairment	-1.924	5.198	-1.924	5.198
Other expenses	-1.360	-1.859	-1.360	-1.859
Other operating income	1.997	1.522	1.997	1.522
Depreciation and Amortization	22.311	22.754	22.311	22.754
Grants Amortization	-3.071	-3.434	-3.071	-3.434
Right-of-use assets amortization	291	217	291	217
Provision for raw water burdening in 1H 2021 (Cost of Sales)	13.208	13.492	13.208	13.492
Cost of raw water 1H 2022 (Cost of Sales)	-12.500	-12.500	-12.500	-12.500
Exclusive Agreement and Operation and Maintenance Agreement Revenues	19.917	35.507	19.910	35.517

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, , cost of raw water for the 1st half of 2023 and 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	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854
Cost of sales	-107.455	-96.719	-107.447	-96.719
Administrative expenses	-36.819	-38.165	-36.806	-38.147
Distribution expenses	-17.553	-18.861	-17.553	-18.861
Other expenses	-1.360	-1.859	-1.360	-1.859
Other operating income	1.997	1.522	1.997	1.522
Depreciation and Amortization	22.311	22.754	22.311	22.754
Grants Amortization	-3.071	-3.434	-3.071	-3.434
Right-of-use assets amortization	291	217	291	217
Provision for raw water burdening in 1H 2021 (Cost of Sales)	13.208	13.492	13.208	13.492
Cost of raw water 1H 2022 (Cost of Sales)	-12.500	-12.500	-12.500	-12.500
Exclusive Agreement and Operation and Maintenance Agreement Revenues	21.841	30.309	21.834	30.319

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 a 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, cost of raw water for the 1st half of 2023 and 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

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in thousand Euro</i>				
Turnover	162.792	163.862	162.764	163.854

Cost of sales	-107.455	-96.719	-107.447	-96.719
Administrative expenses	-36.819	-38.165	-36.806	-38.147
Distribution expenses	-17.553	-18.861	-17.553	-18.861
Other expenses	-1.360	-1.859	-1.360	-1.859
Other operating income	1.997	1.522	1.997	1.522
Depreciation and Amortization	22.311	22.754	22.311	22.754
Grants Amortization	-3.071	-3.434	-3.071	-3.434
Right-of-use assets amortization	291	217	291	217
Provision for raw water burdening in 1H 2021 (Cost of Sales)	13.208	13.492	13.208	13.492
Cost of raw water 1H 2022 (Cost of Sales)	-12.500	-12.500	-12.500	-12.500
Exclusive Agreement and Operation and Maintenance Agreement Revenues	429	-8.952	429	-8.952
Provisions for Pending Court Cases for the period	22.270	21.357	22.263	21.367

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

The total consumption in the first half of 2023 showed a decrease of -3.4% compared to the corresponding period of last year. The limited volume of water consumption - the lowest in the last twenty years - was a result of the energy crisis and the general feeling that prevailed, following the continuous inflationary pressures and the consequent price raises of food and other basic goods. The high cost of energy and the economic climate of price increases generally affected consumer behaviour and, by extension, consumer habits related to water uses (hot water, washing machines, cleaning, irrigation, etc.). Billed consumption, along with total consumption, saw a significant decrease of 10.6%, resulting in an increase in non-billed consumption. Unbilled consumption is the difference between total and billed (plus free) consumption. The percentage of unbilled consumption is the ratio of unbilled consumption in the Internal Water Supply System of EYDAP (IWSS) to the volume of water at the exit of the Water Treatment Plants. The annual rate of non-invoiced consumption in the IWSS, during the 12 months preceding 6/30/2023, the end date of the 1st semester, was 23.7%.

Total consumption ⁴(billed, unbilled and free) of the 1st half of the years 2021, 2022 and 2023 is reflected in the following table:

P1. Total Water Consumption (thousand cubic meters)

Consumption Category	FIRST SEMESTER 2023	FIRST SEMESTER 2022	FIRST SEMESTER 2021
Billed Consumption	134,764	150,737	123,898
Unbilled Consumption	49,095	39,629	70,755
Free Consumption (firefighting uses)	6	8	5
Total consumption	183,865	190,373	194,658

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

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 purified water of external aqueducts from rapid refineries.
- Recorded quantity of unrefined water supplied by water meters, connected to the external aqueducts and related to the Company's wells in the area of Mavrosouvala and other unrefined water supplies along the Mornos canal and the Ylikis aqueduct.

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

P2. Billed consumption (thousand km)

Invoice Category	FIRST SEMESTER 2023	FIRST SEMESTER 2022	FIRST SEMESTER 2021
General Invoice	90,355	103,668	77,296
Industrial – Professional	11,057	10,539	8,617
Public Invoice - Municipalities	7,162	7,391	7,067
Network Enhancement Invoice	25,829	25,350	26,799
Other invoices ²	361	3,789	4,120
Total	134,764	150,737	123,898

The decrease in billed consumption by -10.6%, corresponding to 16.0 million cubic meters, is mainly due to the General tariff, which showed a decrease of -12.8%, which corresponds to 13.3 million cubic meters. The comparison of the period under review with the corresponding period of 2022, where the cubic meters of invoiced consumption were increased, due to the restoration of the effect of the suspension of issuing bills that has been reported in previous financial reports, leads to a higher rate of cubic reduction for the 1st half of 2023, against that of total consumption.

A decrease was also noted in the invoiced consumption of the Public Invoice - Municipalities category by 0.2 million cubic meters, which corresponds to a reduction rate of -3.1%.

On the contrary, the Industrial-Professional tariff category showed an increase of 4.9%, corresponding to 0.5 million cubic meters.

The Municipalities Network Enhancement category, which represents the second largest customer category, also showed an increase of 1.9%, corresponding to 0.5 million cubic meters.

The following table shows the evolution of **invoiced water sales revenue**, of the main tariff categories, for the first half of the years 2021, 2022 and 2023:

P3. Invoiced Revenues from the Water sales (thousand €)

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

Invoice Category	FIRST SEMESTER 2023	FIRST SEMESTER 2022	FIRST SEMESTER 2021
General Invoice	69,077	79,071	59,511
Industrial – Professional	9,000	8,737	7,375
Public Invoice - Municipalities	7,225	7,453	7,105
Network Enhancement Invoice	12,648	12,415	13,123
Other invoices	1,102	1,655	1,486
Total	99,052	109,331	88,601

The decrease in invoiced revenues from the sale of water in the first half of 2023 by 10.3 million euros is mainly due to the -12.6% decrease in revenues from the main category, which is the General tariff (domestic).

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

P4. Billed Sewer Usage Revenues (thousand €)

Invoice Category	FIRST SEMESTER 2023	FIRST SEMESTER 2022	FIRST SEMESTER 2021
General Invoice	38,118	44,159	33,499
Industrial - Professional	3,507	3,224	2,609

Public Invoice - Municipalities	2,846	2,857	2,877
Network Enhancement Invoice	0	0	0
Other invoices	16	21	14
Total	44,487	50,261	38,998

Finally, in the following table, the **total invoiced revenue is shown cumulatively sale of water & right to use sewers** , regarding the main tariff categories, for the first half of the years 2021, 2022 and 2023:

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

Invoice Category	FIRST SEMESTER 2023	FIRST SEMESTER 2022	FIRST SEMESTER 2021
General Invoice	107,195	123,230	93,010
Industrial - Professional	12,507	11,962	9,984
Public Invoice - Municipalities	10,071	10,310	9,982
Network Enhancement Invoice	12,648	12,415	13.123
Other invoices	1.117	1,676	1,500
Total	143,539	159,593	127,599

The reduction of invoiced revenues from the sale of water and the right to use sewers by -10.1% (€16.1 million) is a result of the decrease in revenues from the General Invoicing category, which constitutes 75% of the total invoiced revenues of the year.

Five (5) levels of consumption are applied to the pricing 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 shows the relative distribution (%) of the invoiced quantity of water of the General Tariff, in terms of the five applicable pricing scales.

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

General Tariff Scales	FIRST SEMESTER 2023	FIRST SEMESTER 2022	FIRST SEMESTER 2021
1st Tier (1-15 m ³ per quarter)	52.78	51.30	49.35
2nd Tier (16-60 m ³ per quarter)	41.71	42.89	44.86
3rd Tier (61-81 m ³ per quarter)	1.92	2.14	2.34
4th Tier (82-105 m ³ per quarter)	0.86	0.94	0.93
5th Tier (>105 m ³ per quarter)	2.73	2.73	2.52

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 abstraction accounts. The 2nd tier corresponds to the next highest level of sales price and cubic water consumption in the water abstraction bills, and so on for the following tiers. The 1st tier increased its share in the consumption of the General Tariff category from 51.3% to 52.8% (percentage share increase of 2.9%), while the rest of the tiers decreased, except for the 5th tier, which remained stable , with a share of 2.7%. Tier 5 has the highest selling price and corresponds to an amount of cubic meters that exceeds the highest consumption limit.

IMPORTANT EVENTS OF THE FIRST HALF OF 2023

Signing of an Agreement between the Municipality of Athens and EYDAP

On February 8, 2023, a program agreement was signed between EYDAP and the Municipality of Athens, according to which it is foreseen that EYDAP will proceed with the construction of pipelines of the secondary definitive sewerage network, either to replace old municipal pipelines, or to complete the network in Municipality of Athens, as well as in the construction of the private connections of the properties with the central pipelines.

In practical terms, this means for citizens that applications for connection to the sewerage network will now be submitted directly to EYDAP, while the waiting time for their service will be reduced from the current average of 2 years to just 3 months. At the same time, with the implementation of this new agreement, it is planned to reduce the response time to emergency breaks and breakdowns caused by the age of the network, thus eliminating even the slightest possibility of causing a risk to public health.

Decisions of the Tripartite Compliance Council of the CoS

On March 20, 2023, the 7 & 8/2023 decisions of the Tripartite Compliance Council of the Council of State were published, by which the Council of State ruled that the executive and legislative power, with articles 114 and 115 of Law 4964/2022 (mentioned above), did not comply with the decisions of the General Assembly of CoS 190 & 191/2022, which ruled the unconstitutionality of the transfer of the shares of EYDAP and EYATH from the State to the HCAP and ordered compliance by the Ministry of Finance within 8 months and the re-transfer of the majority of the shares of EYDAP from HCAP to the Greek State.

New Independent Regulatory Authority

On 28th March 2023, the Law 5037/2023 was published (Government Gazette 78/A'/28-3-2023) " *Renaming the Energy Regulatory Authority to the Waste, Energy and Water Regulatory Authority and expanding its scope with responsibilities over water services and of urban waste management, strengthening of water policy - Modernization of legislation on the use and production of electricity from renewable sources through the integration of EU Directives 2018/2001 and 2019/944 - More specific provisions for renewable energies and environmental protection* " .

With Law 5037/2023 (Government Gazette A' 78), the supervision of EYDAP was transferred to the Ministry of Environment and Energy, while the supervision of the provision of water services and municipal waste management was assigned to the Waste, Energy and Water Regulatory Authority (R.A.W.E.W.)

The purpose of the law is the rational regulation of the provision of water supply and urban waste treatment services, in particular in terms of organization, services provided, their costs and pricing, through the delegation of relevant supervisory and control powers to the Regulatory Authority for Waste, Energy and of Water (R.A.W.E.W.) as the Energy Regulatory Authority (RAE) is now renamed. In the same context, the responsibilities of water management and policy bodies are streamlined and updated, individual regulations are adapted and a national water strategy is established

According to the law, water and waste management service providers submit annual reports to the regulatory authority, which supervises and monitors the economic and physical scope of the provision of water and urban waste management services, submitting an annual report to the Minister of Environment and Energy and using indicators economic, physical object, as well as quality and efficiency.

EYDAP's pricing policy is implemented through the application of the general rules for costing and invoicing water services that will be determined by ministerial decision in accordance with the provisions of article 12 of Law 3199/2003, as amended by Law 5037/2023, while the water service tariffs for the various categories of consumers and users are approved by a five-year decision of R.A.W.E.W. in accordance with article 12A of Law 4001/2011, as introduced by Law 5037/2023, repealing the relevant provisions of paragraphs 1 and 2 of article 3 of Law 2744/1999. According to par. 5 of article 114 of Law 4812/2021 " *the validity of E.YD.A.P. tariffs is extended. S.A. for the provision of water services that it offers 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 in accordance with par. 2.* "

In article 34 of Law 5037/2023, it is defined that: *"By joint decision of the Ministers of Environment and Energy, Finance, Interior and Rural Development and Food, following the opinion of the Advisory Committee of paragraph 3 of article 4 and a recommendation of R.A.W.E.W. to the Commission, the general rules for costing and invoicing water services, the measures to improve them, as well as the procedures and the method of recovering the cost of water services in the various uses, are determined, according to par. 1 of the present and the p.d. 51/2007."*

It is also defined that: *"To determine the general rules for costing and pricing of water services, the principle of cost recovery, including environmental and at the level of natural resources, is taken into account, as well as the economic analysis carried out in accordance with par. 3 and the principle "the polluter pays".*

The pricing policy may take into consideration the social, environmental and economic effects of recovery, as well as the geographical and climate conditions of the area concerned".

In September 2023, the no. 119/2023 decision of R.A.W.E.W. (Government Gazette 5408/B'/11-9-2023) was published, which approves the Organization of the Regulatory Authority, regarding the responsibilities of its Departments and Services.

Actions to reduce the carbon footprint

In May 2023, EYDAP launched a tender, with a total budget of €2.3 million, for the supply of new zero-emission electric vehicles and their recharging infrastructure. EYDAP's objective is to gradually replace its fleet of conventional vehicles with electric ones, aiming at the transition to low greenhouse gas emission systems, in the framework of the net zero program for the reduction of CO2 emissions, and always in compliance with the current legislation.

The tender, with a total budget of EUR 2.3 million, concerns:

the supply of 16 two-wheeled vehicles,

the operating lease of 53 electric vehicles of various categories,

supply and installation of a recharging infrastructure, as well as software to support them

Signing of an Addendum between EYDAP, the Greek State, and "EYDAP Fixed Assets Company"

In June 2023, the tripartite signing of an Addendum to the Contract between the Greek State, the "EYDAP Fixed Assets Company" and "E.YD.A.P. S.A." was successfully completed. The object of the agreement is the execution of works on the closed Joint Aqueduct of Mornos - Marathon, Section Klidi - Dafnoula. This agreement promotes the implementation of an important project for the upgrading of the external water supply system of Attica.

Special General Assembly

In June 2023, at the Special Meeting of Minority Shareholders, Mr Panagiotis Skoularikis and Mr Christos Mistriotis were re-elected for a four-year term of office expiring on 9 June 2027. Following the recommendation of the Remuneration and Nominations Committee, the Board of Directors of EYDAP SA has determined the suitability of Mr. Christos Mistriotis and Mr. Panagiotis Skoularikis based on the provisions of the legislation and the current Nomination Policy of the Members of the Board of Directors of EYDAP SA. Subsequently, the Board of Directors, during the meeting of 20.6.2023, was constituted as follows:

Full name	Capacity
Theodora Varvarigou	Chairman of the Board of Directors, Non-Executive Member
Charalambos Sahinis	CEO, Executive Member
Anastasios Tosios	Deputy CEO, Executive member
Ekaterini Beritsi	Independent, Non-Executive Member
Alexander Nasoufis	Independent, Non-Executive Member
Michael Stavroulakis	Independent, Non-Executive Member
Angelos Amditis	Independent, Non-Executive Member

Dimitrios Konstantakopoulos	Non-Executive Member
Christos Karaplis	Non-Executive Member
Christos Mistriotis	Non-Executive Member, Representative of minority shareholders
Panagiotis Skoularikis	Non-Executive Member, Representative of minority shareholders
Emmanuel Angelakis	Non-Executive Member, Employee Representative

Investment Program

In the first half of 2023, the absorption of the investment program amounted to EUR 21.1 million, an increase of 51.5% compared to the absorption of the first half of 2022 which amounted to EUR 13.9 million and an increase of 122.7% compared to the absorption of the corresponding period of 2021 which amounted to EUR 9.5 million. The bulk of the investment program concerns major sewerage projects in eastern Attica, as well as water supply network projects (installation of new water supply network works, extensions, improvements and replacements) and sewerage network projects (construction of property connections & secondary raw water sewerage network, reconstruction of depressed sewers).

East Attica projects

With regard to the main focus of the Company's investment plan, the sewerage projects in East Attica, projects amounting to EUR 150 million are already underway and new projects amounting to EUR 200 million are expected to be tendered in 2023, continuing the implementation of the EUR 900 million investment program for the construction of sewerage networks and Wastewater Treatment Plants in East Attica.

Since the start of the projects and their inclusion in the NSRF Operational Program (2019) to date, a total of 170 km of pipelines have been constructed in the Municipalities of Marathon, Peania, Pallini, Rafina-Pikermi and Spata-Artemida. and 5400 external connections with properties as well as 850 m of the tunnel for the passage of pipelines of the Wastewater Treatment Plant (WWTP) of Rafina-Pikermi / Spata-Artemida.

The tender procedure for the award of the contract for the construction of the sewerage network for the settlements of Spata and Artemida of the Municipality of Spata-Artemida with a budget of € 74.5 million is underway, the Wastewater Treatment Plant of the Municipalities of Rafina-Pikermi and Spata-Artemida with a budget of € 88.8 million and the sewerage network in the settlements of Grammatiko and Ano Souli, Kalendzi and Agios Panteleimon of the Municipality of Marathon with a budget of €14 million, while the construction of the sewage network of the Municipal Unit of Peania of the Municipality of Peania with an estimated budget of €20 million and the sewage network of the settlement of Daou Penteli with a budget of €1.8 million are expected to be tendered this year.

IMPORTANT EVENTS AFTER THE FIRST HALF OF 2023

Transfer of EYDAP shares from HCAP to the Greek State

Article 64 of Law 5045/29/7/2023 (Transfer of shares of EYDAP and EYATH from HCAP to the Greek State) provided that all the shares owned by HCAP in EYDAP and EYATH shall be transferred to the Greek State. The transfer of 53,250,001 shares (50%+1 share) was completed on 3/8/2023.

Therefore, the total percentage of voting rights (directly and indirectly) controlled by the Greek State amounts to 65.319.740 (61,33%) of which the direct voting rights refer to 53.250.001 common nominal shares (50% +1 share) and the indirect voting rights refer to 12.069.739 (11,33%) common nominal shares. The voting rights of 12,069,739 common nominal shares (11.33%) relate to the percentage of share capital directly held by HCAP in EYDAP SA. The Greek State controls 100% of the share capital of HCAP, which in turn, by controlling 100% of the HRADF, indirectly controls these voting rights.

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

Ordinary General Meeting

On September 6, 2023, the 41st Annual General Meeting of the Company's Shareholders was held. The discussion and resolution on items 4 and 5 of the Agenda of this meeting was postponed in accordance with article 141 par. 5 of Law 4548/2018, following a request submitted by the Greek State as the majority shareholder, which attended the General Meeting with all the shares it directly holds, i.e. with 53,250,001 shares and corresponding voting rights, i.e. 50% plus one share, thus exceeding 1/20 of the paid-up share capital of the Company.

The continuation date of this Ordinary General Meeting, following the above request, was set for September 12, 2023.

The General Assembly:

-On the first item, approved the Individual and Consolidated Annual Financial Statements of EYDAP SA, In accordance with International Accounting Standards and International Financial Reporting Standards ("IAS/IFRS") for the financial year 01.01.2022 to 31.12.2022, the Management Report of the Board of Directors of EYDAP SA and the Audit Report of the Statutory Auditors of EYDAP SA thereon.

-On the second item, approved the distribution of the dividend of the profit for the financial year 2022 in the amount of €2,130,000, i.e. a dividend of €0.02 gross per share and determined the dividend recipients and the date of payment. After withholding tax of 5% (€0.001 per share), the net dividend payable amounts to €0.019 per share. The cut-off date was set as September 13, 2023 and the beneficiaries were determined to be the holders of the Company's shares registered in the DSS (Record date) on September 14, 2023. The dividend payment date was set as September 20, 2023 in accordance with the procedure set out in the Athens Stock Exchange Regulations.

- On the third issue, it approved, pursuant to Articles 108 and 117 par. 1 of Law 4548/2018, the overall management of EYDAP SA by the Board of Directors and exempted the Auditors from any liability for compensation for the financial year 01.01.2022-31.12.2022.

- On the sixth item, it determined the type of the Audit Committee, the term of office, the number and attributes of its Members in accordance with Article 44 par. 1(b) of Law 4449/2017, as amended by par. 4 of article 74 of Law 4706/2020, namely:

A) The Audit Committee shall be a committee of the Board of Directors, consisting exclusively of Non-Executive Members of the Board of Directors, appointed by the Board of Directors pursuant to Article 44 par. 1(c) of Law 4449/2017, as amended.

B) The Members of the Committee shall be three (3) in number, two (2) of which shall have the status of Independent Non-Executive Member and one (1) of them shall be a regular Non-Executive Member.

C) The term of office of the Audit Committee Members shall coincide with the term of office of the Members of the Board of Directors, which shall be four years in accordance with Article 11 par. 6 of the Articles of Association of EYDAP SA.

- on the seventh item, it approved with an advisory vote the Compensation Report for fiscal year 2022 pursuant to article 112 of Law 4548/2018, which is available on the Company's official website www.eydap.gr.

-On the eighth item, approved the remuneration and expenses paid to the Members of the Board of Directors from 01.07.2022 to 31.08.2023 and the additional extraordinary variable remuneration paid to the Chief Executive Officer and the Deputy Chief Executive Officer of EYDAP SA for the fiscal year 2022.

- On the ninth item, it elected the auditing firm "GRANT THORNTON SA" while setting its fees for: a) the audit of the Annual Financial Statements, b) the Review Report of the Interim Summary Semi-Annual Financial Statements, c) the granting of the Tax Certificate, d) the granting of the Independent Auditor's Report for the audit of the completeness of the information contained in the Remuneration Report, in accordance with Article 112 of Law 4548 /2018, e) the issuance of a Verification Report by an Independent Certified Public Accountant for the inclusion of electricity consumption of electricity suppliers in the reduced charges of the Special Tax for the Reduction of Air Pollution Emissions, in accordance with article 14 of the Government Gazette B' 3152/30.07. 2020, g) the granting of an Assurance Report on selected indicators for the submission of a sustainable development report, h) the granting of an Assurance Report on the compliance of the financial statements with the provisions of the ESEF Regulation, as applicable based on the relevant regulations on the European Single Electronic Format (ESEF) and i) the granting of an Audit Report for the certification of scientific and technological research costs in accordance with Article 22A of Law 4172 /2013 as amended by Law 4965/2022.

In accordance with the decision of 19.03.2010 of the Accounting Standardization and Audit Committee, the Management of EYDAP SA within five (05) days from the date of the election, will send a written notice-instruction to the Audit Company "GRANT THORNTON SA" and thereafter, the said Audit Firm will notify within a period of one (01) month from the date of election, the names of the Chartered Accountants who will be responsible for the audit and will lead the audit team.

-On the tenth item, approved the revised Remuneration Policy pursuant to Articles 110 and 111 of Law 4548/2018, which is available on the Company's official website www.eydap.gr in the "Investor Relations" section.

On September 12, 2023, the 41st Ordinary General Meeting of the Company's Shareholders was held to discuss and decide on items 4 and 5 of the agenda.

On the fourth item:

The Greek State, as the majority shareholder, proposed and elected the following nine (9) Members of the Board of Directors of EYDAP SA for a four-year term of office, expiring on 6.9.2027, extending automatically until the Annual General Meeting of Shareholders to be held after the expiry of their term of office:

Sachinis Charalambos of Georgios,
Giannikouris Antonios of Emmanouil,
Kaymenaki Eleni-Maria of Fotios,
Sfikas Efthimios of Iosif,
Martseki Anastasia of Michail,
Mavrommati Marina of Konstantinos,
Lambrou Marika of Evangelos,
Stergiou Georgios of Evangelos,
Karaplis Christos of Grigorios.

The above composition of the Board of Directors fulfils the requirement set out in article 3 par. 1b of Law 4706/2020 regarding adequate gender representation. It is noted, however, that due to the specificity of the status of H.Y.A.P. SA regarding the election of Board Members, the suitability of the above nine (9) Members of the Board of Directors of EYDAP SA is to be verified in due time by the new Remuneration and Nomination Committee that will be established, in accordance with the requirements of the Law and the current Nomination Policy for Board Members.

On the fifth issue:

The General Assembly, **upon the proposal of the Greek State as the Majority Shareholder**, appointed four (4) Independent Members of the Board of Directors of EYDAP SA as follows:

1. Sfikas Efthimios of Iosif
2. Martseki Anastasia of Michail
3. Mavrommati Marina of Konstantinos
4. Lambrou Marika of Evangelos

The nomination of these persons meets the requirement of Article 5 par. 2 of Law 4706/2020 regarding the adequate representation of Independent Non-Executive Members in a percentage not less than 1/3 of the total number of the Board Members.

Constitution of the Board of Directors

On September 14, 2023, following the election of the nine (9) new Members of the Board of Directors by the Majority Shareholder Greek State at the adjourned 41st Annual General Meeting of September 12, 2023, the Board of Directors of the Company met and was constituted as follows:

Full name	Capacity
George Stergiou	Chairman of the Board of Directors, non-Executive Member
Charalambos Sachinis	CEO, Executive Member
Antonios Giannikouris	Non-Executive Member
Christos Karaplis	Non-Executive Member

Eleni-Maria Kaymenaki	Non-Executive Member
Marika Lambrou	Independent Non-Executive Member
Anastasia Martseki	Independent Non-Executive Member
Marina Mavrommati	Independent Non-Executive Member
Efthymios Sfikas	Independent Non-Executive Member
Christos Mistriotis	Non-Executive Member
Panagiotis Skoularikis	Non-Executive Member
Emmanuel Angelakis	Non-Executive Member
Georgios Alexandrakis	Non-Executive Member

PROSPECTS FOR THE SECOND HALF OF 2023

During the first half of 2023, the Company continued its significant investment program while advancing its transformation projects, absorbing the high energy costs that have been created without burdening consumers.

The new regulatory framework, which will be developed under the new Waste, Energy and Water Regulatory Authority (WEWRA), rationalises and updates the responsibilities of water management and policy bodies, modifies individual regulations necessary for rational water management and establishes a national water strategy. The transparency and rationality of water policy is also strengthened, and the position of consumers is improved through the introduction of accountability of water and waste management service providers, as well as through the control of development-investment and pricing policies.

EYDAP's pricing policy is exercised through the application of the general rules of costing and pricing of water services to be determined by a ministerial decision, while the tariffs for water services for the various categories of consumers and users are approved by a five-year decision of WEWRA. Until the approval of the new rates, the validity of the company's pricing is extended.

Article 34 of Law No. 5037/2023, stipulates that: "By joint decision of the Ministers of Environment and Energy, Finance, Interior and Rural Development and Food, following the opinion of the Advisory Committee of par. 3 of Article 4 and a recommendation of WEWRA, to the Commission, the general rules of costing and pricing of water services, the measures for their improvement, as well as the procedures and method of recovery of the cost of water services in the various uses, shall be determined, in accordance with par. 1 of this Article and the p.d. 51/2007."

With the new rates, which will be implemented as of 1/1/2024 with the agreement and assessment of the General Water Service Plans by WEWRA, it is expected that the company will recover, in accordance with JMD352462, Government Gazette 5830/14.12.2021, €157 million that it has allocated for untreated water for the period 2013-2020, as well as any other under-recovered amount.

The stable regulated business environment that is taking shape provides the basis for the Company's further growth through its investment plan and transformation.

The Company has placed special emphasis on strengthening its ESG strategy. To this end, it has established measurable indicators for the environment, society and good governance, based on internationally recognised standards, which are systematically monitored and for which improvement actions have been developed linked to the strategic triple bottom line of Safety, Efficiency, Growth. A 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 communities in which it operates and develops, as well as to enhancing its adaptive capacity against the risks and natural disasters resulting from climate change. EYDAP aims to achieve zero carbon water by 2030, which will make the company largely independent from the energy market.

Regarding the transformation of the Company, the open tender for the installation of the new Enterprise Resource Planning System (ERP) for the upgrade and optimization of business processes was announced, with a budget of 11.730.000,00€. The Strategic Workforce Planning project was also completed, in line with the company's strategic objectives, with the parallel development of a human resources management model for the next 10 years.

The Company will continue in the second half of 2023 with this prioritization while focusing on rationalizing operating costs, with an emphasis on energy costs, accelerating the implementation of the investment program focusing on the East Attica projects and the projects to reduce unpriced water that will improve the environmental footprint, improving services, expanding operations and customer base.

MAIN RISKS & UNCERTAINTIES FOR THE FIRST HALF OF 2023

The Company manages its capital in such a way that it fulfils its objectives as stated in paragraph 4a of article 1 of Law 2744/99. Furthermore, in accordance with paragraph 8 of the same article, the creation of a lien on its real estate fixed assets used for the exercise of its activities related to the provision of water supply and sewerage services is prohibited. It is noted that according to Article 5 of the same law, no compulsory execution may be levied on the assets of EYDAP used for the exercise of its activities related to the provision of water supply and sewerage services.

The Company has not borrowed either long-term or short-term during the current period. Since its listing in 2000 and up to 2013, the Company has mainly engaged in short-term borrowings to meet its operating obligations due to non-payment of water bills by certain municipalities and other public entities.

The Company ensures that it maintains a sufficient amount of capital to serve its purposes by applying an appropriate dividend policy.

(a) Credit risk

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

Financial asset categories	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Financial assets at fair value through other comprehensive income	1.021	879	1.021	879
Liquid assets and cash equivalents	297.574	322.179	296.738	321.363
Trade and other receivables and Contractual Assets	182.484	186.965	182.422	186.897
Long-term claims	13.585	11.591	13.585	11.591
Investments in subsidiaries	-	-	1.210	1.210
Total	494.664	521.614	494.976	521.940

The trade and other claims include claims from individual customers, for which there is a relative risk, which is mitigated by the measures and actions taken by the relevant Directorates. The actions relate to the taking of measures to deal with outstanding debts and the provision of facilities for their repayment.

For the category of debts of municipalities, the Company examines the possibility of collecting the overdue debts through the drafting of contracts (network management or settlements) or through legislation.

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

The Revenue & Claims Management Department and the Special Customers Management Department continuously monitor the Company's customer claims, either separately or by group (invoice codes, customer categories) and incorporate this information into the credit control procedures.

In order to address credit risk, the Debt Collection Service examines continuously and settles through the judicial process (Law 356/1974 "Code of Public Revenue Collection") outstanding debts to be collected from water abstraction, rights of use and rights of connection of real estate from individuals and municipalities.

None of the financial assets are secured by a mortgage or other form of credit security. Similarly, the Company has not assigned the financial assets to third parties as a form of security.

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

(b) Liquidity risk

Liquidity risk is managed by maintaining sufficient cash and securing bank credit for use. There is no liquidity risk due to the existence of significant cash reserves sufficient to meet current operating and investment needs

(c) Market risk

Market risk relates to the Company's equity portfolio, which is a long-term, strategic investment and is therefore limited to predetermined position limits

(d) Regulatory risk

By Law 5037/28-3-2023 (Government Gazette A' 78), the supervision of EYDAP was transferred to the Ministry of Environment and Energy while the supervision over the provision of water and municipal waste management services was assigned to the Waste, Energy and Water Regulatory Authority (WEWRA).

The purpose of the law is to rationalize the regulation of the provision of water supply and urban waste treatment services, in particular with regard to the organization, services provided, costs and pricing, through the assignment of relevant supervisory and control responsibilities to the Waste, Energy and Water Regulatory Authority (WEWRA). In the same framework, the responsibilities of water management and policy bodies are streamlined and updated, individual regulations are adapted and a national water strategy is established

Article 34 of Law No. 5037/2023, stipulates that: "By joint decision of the Ministers of Environment and Energy, Finance, Interior and Rural Development and Food, following the opinion of the Advisory Committee of par. 3 of Article 4 and a recommendation of WEWRA, to the Commission, the general rules of costing and pricing of water services, the measures for their improvement, as well as the procedures and method of recovery of the cost of water services in the various uses, shall be determined, in accordance with par. 1 of this Article and the p.d. 51/2007."

It is also stipulated that: "In determining the general rules for costing and pricing of water services, the principle of cost recovery, including environmental and at the level of natural resources, as well as the economic analysis carried out in accordance with par. 3 and the polluter pays principle.

The adoption of Law 5037/2023 "Renaming of the Energy Regulatory Authority to Waste, Energy and Water Regulatory Authority and broadening its scope with competences on water services and urban waste management, strengthening of water policy - Modernization of legislation on the use and production of electricity from renewable sources through the incorporation of EU Directives 2018/2001 and 2019/944 - Specific provisions on renewable energy and environmental protection", as well as the staffing of the Authority reduces the The new enlarged regulatory authority (WEWRA) has started its operation and a vice-chairman of the water sector has already been appointed.

On 28 December 2022, the 4th Section of the CoS, in its decision 2519/2022, unanimously annulled, in its entirety, the decision No 135275/19.05.2017 of the inter-ministerial National Water Commission on water pricing rules, as contrary to Directive 2000/60 and the relevant national legislation (Law 3199/2003 and p.d. 51/2007).

Amendments to the water pricing rules are expected to be made by the competent authorities, through a relevant JMD, in order to comply with the above decision of the CoS within the next few months. There is also the possibility, upon the recommendation of the WEWRA, to establish general rules for costing and pricing at a more specific level.

On September 2023, **WEWRA's decision No. 119/2023** was published (Government Gazette 5408/B/11-9-2023), which authorizes the Regulation of the Regulatory Authority, with regard to the responsibilities of its Directorates and Services.

(e) Risk from the Geopolitical Crisis in Ukraine - Energy Crisis

The current geopolitical crisis in Ukraine with the consequent sanctions on Russia, and by the European Union, have brought about significant uncertainty in the economic environment both nationally and on a European and global level. EYDAP is not directly exposed to these regions and 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, which has led the market to experience price increases. According to published HSA data, the average CPI for the 12 months of July 2022 - June 2023, compared to the corresponding Index for the 12 months of July 2021 - June 2022, showed an increase of 7.0% compared to an increase of 6.2% in the corresponding comparison for the 12 months of July 2021 - June 2022. The consequence of the above is a strain on family and business budgets, but this has not affected the Company's rate of collection. Apart from the Company's policy, the low cost rate, the inelasticity of the product and the Company's positive image among consumers play an important role in the steady flow of revenue. However, the volume of consumption has been affected especially on the general tariff related to residential consumers due to the change in consumption habits to save energy (washing machines, water heaters, etc.)

The price increase has caused delays and difficulties in some of the Company's projects as the prices of materials, and hence the initial budgets of the projects, have increased between the time the contractor submits its bid and the execution of the project. These risks have been assessed by EYDAP as follows:

- Processing of the requests for the granting of bonuses for ongoing works submitted by Contractors following Law 4938/22 which includes urgent regulations for the execution of public works contracts to support ongoing works, due to the energy crisis and the large increases in the prices of materials and energy caused by it. An opinion is required from the technical council of supervised bodies of the Ministry of Infrastructure and Transport for works and studies to avoid the risk of delays and non-implementation of these contracts
- Processing by EYDAP of the requests from contractors for the ongoing price contracts amounting to € 3.377.440,58 plus VAT, mainly based on the relevant document of EADESY No. 2040/13.04.2022 with Subject: "Clarifications regarding the price increase and supply chain problems due to the energy crisis, the crisis in Ukraine and the ongoing consequences of COVID-19".

In the first half of 2023, the cost of electricity remained stable compared to the corresponding half of 2022, amounting to EUR 17.6 million from EUR 17.9 million in the corresponding period of 2022. The cost of supplying natural gas fell significantly by 75.9% from EUR 460 thousand to EUR 111 thousand.

Following the continuous increases in electricity prices, and in order to reduce operating costs, EYDAP S.A. has taken the following actions to mitigate this risk:

- The tender for an electricity supplier is currently being awarded to reduce supply costs (more competitive energy and power rates and higher discounts).
- It has launched studies and tenders in its energy-intensive facilities to replace old machinery, e.g. pumps, with more efficient ones.
- It plans to install energy monitoring systems in its installations to improve their energy performance.
- It has launched tendering procedures for the construction of PV plants with energy offsetting to reduce overall electricity consumption and is planning new tenders. Regarding the existing RES plants, the current contracts for both the MHPs and the existing 1.97 MW PV plant are for fixed prices.
- In the context of the utilization of renewable and alternative energy sources, it has developed: - Thermal and electrical energy plants, using biogas produced from the treatment of sludge in the municipal wastewater treatment plants. A photovoltaic station at the Acharnes Municipal Health Care Centre. Start of installation of low consumption street lighting lamps in extensive outdoor areas of EYDAP.

g) Risk from Climate Change

Tackling climate change is one of today's great challenges. Scientific studies show that mitigation is directly linked to the management of greenhouse gas emissions generated by human activities. The EU aims to have reduced greenhouse gas emissions by 80-95 % by 2050 compared to 1990 levels. These targets are achieved through compliance with environmental policies as incorporated into national and European law.

Climate change is a challenge for the company in a range of areas. Its consequences are diverse. They are assessed intrinsically:

- Increased temperatures that can cause damage to infrastructure
- Increased drought events
- Increased availability of drinking water
- Flooding
- Rising sea levels

Therefore, seeking to respond to the prevention and precautionary challenges arising from the aforementioned risks, the Company applies specific mitigation principles to its projects:

- Developing a strategy to improve energy efficiency and reduce its carbon footprint
- Implementation of rational and sustainable management of water resources, while developing programs to reduce leakages in the water supply network and 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 peri-urban use (East Attica projects, Sewer Mining)
- Use of alternative water resources for irrigation (exploitation of Hadrianic Aqueduct)
- Energy saving - reduction of greenhouse gas emissions
- Strict compliance with regulations and environmental standards in the design of water supply and sewerage projects with back-ups and safeguards against environmental accidents (pollution causing accidents)
- selection of materials and machinery with modern environmental standards
- Electric vehicles - Gradual replacement of part of the fleet with electric vehicles with the aim of moving to low greenhouse gas emission systems
- Energy upgrading of buildings and facilities

Climate change is expected to affect the hydrological cycle. The pressures that will be exerted directly affect water and wastewater service providers, such as EYDAP, as they impact on reservoirs and more generally on water sources, infrastructure and the cities they serve. To this end, the company has already drawn up contingency plans and specific procedures concerning water abstraction with:

A. scenarios of reduced supply from reservoirs

B. scenarios of pumping station failures and their treatment

A Water Resources Management Plan is prepared annually and, given climate change, a water consumption forecasting study is being launched and will be completed within 2024.

Water sufficiency monitoring is carried out for the 4 refineries from the Mornos/Euinos system while Yliki and the operational wells remain in emergency standby status, as stipulated in the contract with the Greek State.

EYDAP has a nominal pumping capacity of ~134 km³/day from the active wells.

EYDAP, in full recognition of the impact of climate change on the way it operates, has included in the risk register of the Business Risk Management Framework the risks against which it must be shielded to effectively respond.

Risk analysis and assessment is an ongoing process that constantly takes into account changing circumstances and the effectiveness of the measures taken thereby leading to the sustainability of the business.

In the context of risk management and in managing the company's business risks, the company identifies and integrates into ERM the risks arising from either the direct or indirect effects of climate change.

It includes identifying natural risks from extreme weather events (e.g. heat waves, floods, storms, heavy rainfall) or changes in the natural environment (e.g. sea level rise, drought, fires) that lead to a change in the conditions under which the company's production process must continue to operate.

It also includes the identification of risks related to changes in regulatory/regulatory frameworks and socio-economic conditions due to climate change (e.g. changes in legislation, changes in consumer behaviour, available technologies, transition to zero footprint economies and so on), which may create instability in the way businesses operate, while the emergence of opportunities and incentives from the transition to the Green Economy is not excluded.

Anticipating and knowing these risks helps to develop a strategy to manage them, aiming at adaptation and sustainability of the business in the long term at the lowest possible cost.

Climate change and environmental issues have already shown to be a critical factor in the way EYDAP operates and its sustainability.

h) Risk of failure of the EWS

EYDAP and all stakeholders had identified and assessed the risk of unsafe water supply to Attica due to the failure of the external water supply system in the joint aqueduct, which is owned by the State.

In June 2023, the tripartite signing of an Addendum to the 2.2.2022 Contract between the Greek State and the companies "EYDAP Fixed Assets Company" and "EYDAP SA" was successfully completed. The object of the agreement is the execution of works on the closed joint aqueduct of Mornos - Marathon, section Klidi - Dafnoula. This agreement promotes the implementation of an important project for the upgrading of the external water supply system of Attica. These projects, the first of which has already been put out to tender, will shield the safe water supply against very high risks of failure in the joint aqueduct. However, it is necessary to provide the necessary control mechanisms to ensure uninterrupted supply of quality water to EYDAP in extreme weather events along the entire length and facilities of the EWS.

In accordance with Article 7 "Obligation to supply untreated water" of the current contract of EYDAP with the Greek State:

"The State is obliged throughout the Contract Period to supply the Beneficiary with Untreated Water in accordance with the terms of this Contract and in any case on the basis of the criteria set out in Articles 8 (Quantitative Characteristics) and 9 (Qualitative Characteristics) of this Contract."

Therefore, in the event of a failure to supply untreated water to EYDAP, the financial loss is borne by the Greek State, which has a contractual obligation to provide the untreated water to EYDAP.

i) Risk of understaffing, ageing staff and lack of flexibility in staff management.

Failure to recruit the Company's permanent staff in a timely and appropriate manner due to the restrictions and regulations of the ASEP brings the risk of losing the expertise and innovation built into the current processes of existing staff. The average age of the Company's staff is found to be quite high creating a risk of an immediate need for mitigation through appropriate legislation.

The risk of dependency on external partners is identified in EYDAP, the mitigation of which requires recruitment of appropriate permanent staff.

j) Security and safety of facilities and infrastructure

A vulnerability study of the facilities and infrastructure has been completed and is the basis for the design and implementation of the required security and fire protection works.

k) Cybersecurity

The Company is focused on continuous due diligence approaches to mitigate risks and has made it a priority to armour itself through an organised cybersecurity framework, taking into account Community and National legislation and the current National Cybersecurity Strategy. This includes the implementation of a risk management strategy and cyber threat/risk impact mitigation, the implementation of security measures/technologies, business continuity of the Organization's core services and a cyber security self-assessment cycle (as a pillar of ESG) to ensure the confidentiality and integrity of the Company's corporate and personal data and systems.

l) COVID-19 pandemic risk

The risk is recognized by the Company which maintains its preparedness based on its experience and protocols established. With the exception of a temporary reduction in revenues during the first months of the pandemic, EYDAP did not experience any management problems and there was no impact across the board on the Company's operations and material supply from the spread of covid-19.

TRANSACTIONS WITH RELATED PARTIES (GROUP & COMPANY)

A) Transactions with Board Members

<i>Amounts in thousands of Euros</i>	30.06.2023	30.06.2022
Short term benefits:		
Remuneration (Chairman & Managing Director and Executive Directors)	137	137
Fees & expenses for the representation of members of the Board of Directors.	156	132
Social security costs	44	40
Additional Benefits	14	14
Total	351	323

B) Related Party Transactions

<i>Amounts in thousands of Euros</i>	30.06.2023	30.06.2022
Short term benefits:		
Affiliate Fees	276	274
Social security costs	46	45

Additional Benefits	12	12
Actuarial obligation	21	21
Total	354	352

An Executive Committee was established by the Board of Directors' Decision No. 21144/ 21.12.2022. The Committee consists of the CEO, the Deputy CEO, the Executive Director of Water Supply, the Executive Director of Sewerage Network, the Executive Director of Customers Services, the Executive Director of Human Resources, the Executive Director of Digital Governance, the Executive Director of Major Projects, the Executive Director of Transformation, the Director of Finance Operations and the Director of Supply Chain (until the post of Executive Director of Finance and Supply Chain Operations is filled). The tasks of the Committee shall be defined following the delegation by the Board of Directors of specific powers or responsibilities of the Board of Directors.

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

C) Transactions and balances of the Greek State and Municipalities

<i>Amounts in thousands of Euros</i>	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
1) Transactions				
Income	49,060	65,456	49,060	65,456
Expenses	13,277	13,558	13,277	13,558
2) Remainders	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Long-term claims from customers (Municipality Settlements)	795	1,003	795	1,003
Claims from customers (Local Authorities, Greek Government)	55,045	52,369	55,045	52,369
Demand from EYDAP NISSON DEVELOPMENT SA	-	4	-	4
Long-term Liabilities		12,500	-	12,500
Short-term Liabilities (forecast of charge raw water)	19,762	65,124	19,762	65,124

Transactions with the Greek State and municipalities relate to invoiced and accrued water extraction revenues. These revenues include an amount of approximately EUR 12.6 million invoiced by EYDAP SA to EYDAP FIXED ASSETS for the provision of operation and maintenance services for the year 2023. The expenses respectively include mainly the provision formed for an untreated water surcharge by EYDAP, for the first half of 2023, of approximately Euro 13.2 million.

D) Transactions and balances with other Related parties that are consolidated with HCAP SA

<i>Amounts in thousands of Euros</i>	30.06.2023	30.06.2022
1) Transactions		
Income	884	1.048
Expenses	20.709	19.438
	30.06.2023	31.12.2022
2) Remainders		
Customers' Claims	3.920	3.794
Obligations to Suppliers	5.222	7.990

The above balances include a cumulative provision of the amount of Euro 2,4 million, mainly related to balances of receivables formed in previous years by ETVA, Marina Zeas and HPP. Legal proceedings are in progress for these balances. According to article 64 of Law 5035/29.07.23, all shares of ownership of HCAP in EYDAP SA are transferred to the Greek State and therefore there are no transactions and balances consolidated with HCAP SA from now on.

Galatsi, 27 September 2023

The Members of the Board of Directors

Full name	Capacity
George Stergiou	Chairman of the Board of Directors, non-Executive Member
Charalambos Sachinis	CEO, Executive Member
Antonios Giannikouris	Non-Executive Member
Christos Karaplis	Non-Executive Member
Eleni-Maria Kaymenaki	Non-Executive Member
Marika Lambrou	Independent Non-Executive Member
Anastasia Martseki	Independent Non-Executive Member
Marina Mavrommati	Independent Non-Executive Member
Efthymios Sfikas	Independent Non-Executive Member
Christos Mistriotis	Non-Executive Member
Panagiotis Skoularikis	Non-Executive Member
Emmanuel Angelakis	Non-Executive Member
Georgios Alexandrakis	Non-Executive Member

Exact copy of document No 1474 Minutes of the Board of Directors of 27 September 2023

Chief Executive Officer

Charalambos Sachinis

3. INTERIM CONDENSED FINANCIAL STATEMENTS

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

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

CONTENTS

- General Information about the Company
- Interim Statement of Financial Performance for the period ended on 30th June 2023 & 2022
- Interim Statement of Comprehensive Income for the period ended on 30th June 2023 & 2022
- Interim Statement of Financial Position as of 30th June 2023 & 2022
- Interim Statement of Changes in Equity as of 30th June 2023 & 2022
- Interim Statements of Cash Flows as of 30th June 2023 & 2022
- Notes to the Interim Financial Statements for the period ended on 30th June 2023

The present Condensed Interim Financial Statements of the Company, pages 34 -61, were approved at the meeting of the Company's Board of Directors on 27th September 2023 and were signed on mandate by the Board of Directors, by the following persons:

Athens, 27 September, 2023

The Chairman of the Board of
Directors

The Chief Executive Officer

The Director of Financial
Services

The Head of Accounting
Department

Georgios Evag. Stergiou
ID No. AE 525749

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:	Environment and Energy
Tax Registration Number:	094079101
Members of the Board of Directors:	G. Stergiou, Ch. Sahinis, Euf. Sfikas, An. Martseki, M. Maurommati, M. Lamprou, E. Kaumenaki, A. Giannikouris, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Ending Date of the Current Period:	30 June 2023
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 2023
Date of Approval of Financial Statements (which have been the basis in compiling the condensed financial information):	27 September 2023
Chartered Auditors Accountants:	Panagiotis Christopoulos Registry Number SOEL 28481
Auditing Firm:	“Grant Thornton” S.A. Registry Number SOEL
Independent Auditor’s Review Report on the Semi-Annual Financial Statements:	Unqualified Opinion
Web page:	www.eydap.gr

INTERIM STATEMENT OF FINANCIAL PERFORMANCE

GROUP	NOTE	GROUP		COMPANY	
		30.06.2023	30.06.2022	30.06.2023	30.06.2022
<i>Amounts in k Euro</i>					
Turnover	5	162.792	163.862	162.764	163.854
Cost of sales	5	(107.455)	(96.719)	(107.447)	(96.719)
Gross Profit		55.337	67.143	55.317	67.135
Other Operating Income		1.997	1.522	1.997	1.522
Administrative expense	5	(36.819)	(38.165)	(36.806)	(38.147)
Administrative expense	5	(17.553)	(18.861)	(17.553)	(18.861)
Other expenses		(1.360)	(1.859)	(1.360)	(1.859)
Impairment of Financial Assets	13	(1.924)	5.198	(1.924)	5.198
Operating Profit		(322)	14.978	(329)	14.988
Financial Income		7.447	7.016	7.443	7.016
Financial Expenses		(5.242)	(1.687)	(5.241)	(1.687)
Profit before Taxes	5	1.883	20.307	1.873	20.317
Income Tax	6	(1.181)	(3.657)	(1.181)	(3.657)
Net Profit for the period	5	702	16.650	692	16.660
Number of shares		106.500	106.500	106.500	106.500
Earnings for the period per share (in Euro)	7	0,01	0,16		

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in k Euro	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Net profit for the period	702	16.650	692	16.660
Valuation of financial assets at fair value via the other comprehensive income	141	(105)	141	(105)
Total Comprehensive Income after tax	843	16.545	833	16.555

INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in k Euro	NOTE	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS					
NON-CURRENT ASSETS					
Goodwill		3.357	3.357	3.357	3.357
Other Intangible Assets	9	1.201	1.214	1.201	1.214
Tangible Assets	9	778.791	778.980	778.791	778.980
Right-of-use Assets	10	2.156	1.006	2.156	1.006
Exclusive right to supply raw water	9	76.563	78.750	76.563	78.750
Investments in Subsidiaries	18	-	-	1.210	1.210
Financial Assets at fair value via the other comprehensive income	19	1.021	879	1.021	879
Long-term Receivables	11	13.585	11.591	13.585	11.591
Deferred Tax Assets	20	65.936	65.847	65.936	65.847
Total Non-Current Assets		942.610	941.624	943.819	942.834
CURRENT ASSETS					
Materials and Spare Parts	12	19.294	16.948	19.294	16.177
Trade Receivables & Contractual Assets	13	170.649	169.783	170.649	169.777
Other Receivables	14	11.836	17.182	11.773	17.120
Current Tax Receivables	6	918	142	918	142
Cash and Cash Equivalents		297.574	322.179	296.738	321.363
Total Current Assets		500.270	526.234	499.372	525.350
Total Assets		1.442.880	1.467.858	1.443.191	1.468.184
LIABILITIES					
EQUITY					
Share Capital	21	63.900	63.900	63.900	63.900
Share Premium		16.007	16.007	16.007	16.007
Reserves		363.708	363.567	363.708	363.567
Retained Earnings (earnings carried forward)	23	394.607	393.905	394.913	394.221
Total Equity		838.222	837.379	838.528	837.695
LONG TERM LIABILITIES					
Liabilities for Employee Benefits	22	283.082	282.342	283.082	282.342
Provisions	24	38.064	37.636	38.064	37.636
Investment Subsidies		157.368	149.918	157.368	149.918
Consumers' Guarantees		19.212	19.109	19.212	19.109
Lease liabilities	10	1.533	558	1.533	558
Obligation of the exclusive right to supply water	16	-	12.500	-	12.500
Total Long-Term Liabilities		499.259	502.063	499.259	502.063
SHORT-TERM LIABILITIES					
Operating Short Term Liabilities	15	81.923	106.889	81.923	106.889
Liabilities from Leases	10	672	499	672	499
Other Short Term Liabilities	17	22.804	21.028	22.810	21.038
Total Short-Term Liabilities		105.399	128.416	105.404	128.426
Total Equity & Liabilities		1.442.880	1.467.858	1.443.191	1.468.184

The accompanying notes on pages 34-61 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CHANGES IN EQUITY

GROUP

2023	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 2022	63.900	16.007	22.207	355.765	(14.405)	393.905	837.379
Net Profit for the Period	-	-	-	-	-	702	702
Net income recorded directly in Equity	-	-	-	-	141	-	141
Dividends	-	-	-	-	-	-	-
Balance as at 30 JUNE 2023	63.900	16.007	22.207	355.765	(14.264)	394.607	838.222

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

COMPANY

2023	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 2022	63.900	16.007	22.207	355.765	(14.405)	394.221	837.695
Net Profit for the Period	-	-	-	-	-	692	692
Net income recorded directly in Equity	-	-	-	-	141	-	141
Dividends	-	-	-	-	-	-	-
Balance as at 30 JUNE 2023	63.900	16.007	22.207	355.765	(14.264)	394.913	838.528
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

The accompanying notes on pages 34-61 form an integral part of the present Financial Statements

INTERIM STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
<i>Amounts in k Euro</i>				
Cash Flows from operating activities				
Profit before tax	1.883	20.307	1.873	20.317
Plus/less adjustments for:				
Depreciation and amortization	22.311	22.754	22.311	22.754
Amortization of investment subsidies and customer contributions	(3.071)	(3.434)	(3.071)	(3.434)
Amortization of right-of-use assets	291	217	291	217
Reductions / Transfers of tangible and intangible assets	(185)	-	(185)	-
Income from securities	-	(58)	-	(58)
Provisions for Personnel Benefits	(281)	384	(281)	384
Other Provisions	2.312	(13.938)	2.312	(13.938)
Interest and related income	(7.447)	(6.958)	(7.443)	(6.958)
Interest and related expense	5.241	1.687	5.241	1.687
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
(Increase) Decrease				
Trade receivables & Contractual Assets	(4,238)	19.717	(4,247)	19.718
Materials and spare parts	(2.306)	(1.584)	(2.306)	(1.584)
Increase (Decrease)				
Operating short term liabilities	(38.110)	(188.672)	(38,111)	(188.678)
Customers' guarantees	103	99	103	99
Employee contribution for indemnity	1.021	1.123	1.021	1.123
Plus:				
Incremental increases on customer receivables	3.696	4.497	3.696	4.497
Less:				
Interest and related expenses paid	(227)	(242)	(227)	(242)
Income tax paid	-	-	-	-
Total Cash Inflows / (Outflows) from Operating Activities (a)	(19.007)	(144.101)	(19.023)	(144.096)
Cash flows from investing activities				
Purchases of tangible assets	(19.496)	(15.627)	(19.496)	(15.627)
Purchases of intangible assets	(241)	(756)	(241)	(756)
Proceeds from subsidies	10.520	8.471	10.520	8.471
Interest and related income received	3.967	2.143	3.963	2.143
Dividends received	-	58	-	58
Total inflows / (outflows) from Investing Activities (b)	(5.250)	(5.711)	(5.254)	(5.711)
Cash flows from financing activities				
Lease payments	(319)	(238)	(319)	(238)
Dividends paid	(29)	(173)	(29)	(173)
Total inflows / (outflows) from Financing Activities (c)	(348)	(411)	(348)	(411)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(24.605)	(150.223)	(24.625)	(150.218)
Cash and Cash Equivalents at the beginning of period	322.179	431.734	321.363	430.881
Cash and Cash Equivalents at the end of period	297.574	281.511	296.738	280.663

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

LEGAL FRAMEWORK

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

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

- 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.

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).

Pursuant to the above provisions:

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.

Law 5037/2023 (Government Gazette A' 78) transferred the supervision of EYDAP to the Ministry of Environment and Energy, while the supervision of water services and municipal waste management was assigned to the Regulatory Authority for Waste, Energy, and Water (RAWEW).

EYDAP's tariff policy is implemented through application of the general regulations for cost accounting and invoicing water services provided for in Article 12, Law 3199/2003 as amended by Law 5037/2023, while the water service tariffs for various categories of consumers and users are approved by a five-year term decision of RAWEW in accordance with article 12A of Law 4001/2011, as introduced by Law 5037/2023, repealing the relevant provisions of paragraphs 1 and 2 of article 3 of Law 2744/1999. Under Par. 5, Article 114, Law 4812/2021, *"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."*

Regarding the Company's share capital:

- Under Law 4389/2016 (Attachment E), as amended by Law 4512/2018, with effect from 1.1.2018. all the shares owned by the Greek State were transferred to the Hellenic Corporation of Assets and Participations S.A. (HCAP).
- Num. 190/2022 decision of the Council of State Plenary deemed the above transfer unconstitutional.
- Articles 114 and 115 of Law 4964/2022 introduced special regulations for EYDAP, which attempted to harmonize Law 4389/2016 with the constitutional order.
- Num. 7/2023 decision of the Three-member Compliance Council of the Council of State established non-compliance of the Greek State with as of 190/2022 annulment decision of the Council of State and ordered enforced compliance by the Ministry of Finance within 8 months.
- Article 64 of Law 5045/2023 transferred the shares owned by HCAP to the Greek State and mad provisions for the exercise of the relevant rights of the State jointly by the Ministers of Finance and Environment and Energy. The said self-righteous and free transfer was completed on 3.8.2023 in accordance with the relevant notification of the Ministry of National Economy and Finance.

Following the above, the total percentage of indirect and direct voting rights controlled by the Greek State in EYDAP stands at 65,319,740 (61.33%), of which the direct voting rights concern 53,250,001 common registered shares (50 % +1 share) and indirectly - 12,069,739 (11.33%) common registered shares.

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

OPERATIONS

The Company operates in the sector of supply and refinement of water, providing as well sewerage services and waste management in region of Attica. 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 programmed 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. In 2021, the delivery of the water supply network built by OAED in the Municipality of Elefsina for the water supply of workers' homes was implemented. The contract for transfer and delivery to EYDAP of the municipal water supply network of the city of Megara and the municipal water supply networks of the areas of Kinetta, Vlychada, Nea Zoi, Kandyli, Koumindri, Lakka, Agia Triada, Ireemos Kymat and Pachi of the Municipality of Megara was also signed. 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 Thrasio has a processing capacity (average design flow) of 21,000 m³ / day of sewage (currently, the average intake of incoming sewage is at the level of 6,000 m³ / day).

The 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 2022, significant progress was made in the implementation of sewage projects. 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. In 2021, EYDAP launched the special website katharonero.eydap.gr to continuously inform citizens about significant sewage projects in Eastern Attica and the respective environmental benefits.

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 2023 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 2022.

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 2022.

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 2023. The impact of the application of these new standards, amendments and interpretations is set out below:

X.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 01/01/2023.

- **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 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 been adopted by the European Union with effective date of 01/01/2023.

X.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.

- **Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

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. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company’s ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are

effective for accounting periods on or after 1 January 2025. 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 2022.

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 2022, 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 2023 the consideration for the provision of maintenance and operation services of the External Water Supply System standing at Euro 12.5 million is included in turnover.

The Company's turnover decreased by approximately Euro 1.1 million, mainly due to the decrease in consumption by 1.9%. The total decrease in revenues from the main water supply and sewerage activities amounted to approximately Euro 1.2 million.

Amounts in k Euro	GROUP		COMPANY	
	30.06.2023			
	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	97.511	3.817	97.511	3.789
Revenues from sewerage services	46.596	1.241	46.596	1.241
Revenue from EWSS	12.500	-	12.500	-
Revenues from electric power sale	1.008	-	1.008	-
Revenue from disposal of inventory	120	-	120	-
Total	157.734	5.058	157.734	5.030

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

COST OF SALES

In the current period, the cost of sales increased by approximately Euro 10.7 million in comparison with the respective period of the previous year. This change is mainly due to:

The increase in:

- provision for disputed cases by an amount of approximately Euro 9.4 million
- consumption of materials by an amount of approximately Euro 0.5 million
- depreciation by an amount of approximately Euro 0.4 million
- personnel fees and expenses by an amount of approximately Euro 0.4 million
- depreciation by an amount of approximately Euro 0.4 million

The decrease in:

- third-party fees and expenses by an amount of approximately Euro 0.4 million

GENERAL AND ADMINISTRATION EXPENSES

The general and administration expenses of the Company decreased by € 1.3 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 0.5 million
- various expenses by approximately 0.1 million

In decrease in:

- third-party fees and expenses by an amount of approximately Euro 1.1 million
- third-party benefits by an amount of approximately Euro 0.5 million
- depreciation by approximately 0.3 million

DISTRIBUTION OPERATION

Distribution expenses by increased by approximately Euro 1.3 million, compared to the corresponding previous comparative period. This change is mainly due to:

The decrease in:

- third-party benefits by an amount of approximately Euro 0.7 million
- personnel fees and expenses by an amount of approximately Euro 0.1 million
- third-party fees and expenses by an amount of approximately Euro 0.2 million
- various expenses by an amount of approximately Euro 0.2 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 € 1.9 million compared to approximately € 20.3 million in the corresponding period last year.

EARNINGS AFTER TAX

The Company's earnings after tax amounted to approximately € 692 thousand compared to approximately € 16.7 million in the corresponding previous period.

6. INCOME TAX

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

<i>Amounts in k Euro</i>	30.06.2023	30.06.2022
Income Tax	1.270	2.007
Deferred Tax	(89)	1.650
Total	<u>1.181</u>	<u>3.657</u>

The following income tax has arisen for the current period:

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Earnings before taxes	1.883	20.307	1.873	20.317
Income tax calculated with the tax rate in effect 22%	414	4.467	412	4.470
Tax on permanent differences and non tax-deductible expenses	767	(810)	769	(813)
Total	1.181	3.657	1.181	3.657

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 2023, current tax asset amounts to € 918 thousand and is analyzed as follows:

<i>Amounts in k Euro</i>	
Balance as at 01.01.2023	
Current Income Tax for H1 2023	1.270
Withheld Taxes – Income tax advance – Obligation for Income Tax 2022	(2.188)
Total current tax obligations as at 30.06.2023	(918)

The Company submitted the income tax statement for the tax year 2022 to the Tax Authority (including the tax advance) where a tax return of approximately Euro 119.2 thousand was confirmed. At the same time, the Company was notified of a partial tax audit order issued by the General Directorate of Tax Operations of the Independent Authority for Public Revenue.

The accompanying notes on pages 34-61 form an integral part of the present Financial Statements

It is additionally noted that:

The tax liabilities of the company for the years from 2011 to 2022 have not been examined by the tax authorities. As a result, the tax results of the aforementioned years have not been finalized.

For the fiscal years 2011 to 2021, 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 - 2021) as in force and Unqualified Conclusion Tax Compliance Reports were issued. The tax compliance reports for the fiscal years 2016, 2017, 2018, 2019, 2020 and 2021 include Emphasis of Matter, which refers to the request to the Independent Authority for Public Revenue regarding the obligation to register property rights in the Company's Statement of Property Inquiry (E9).

For the year 2022, the Company has been subject to the tax audit of the Certified Public Accountants in compliance with the provisions of Article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is due to be issued directly. The financial statements of the Company and the Group include provisions for potential tax differences totaling € 2.4 million.

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

7. EARNINGS PER SHARE

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

<i>Amounts in k Euro</i>	GROUP	
	30.06.2023	30.06.2022
Net profit for the period	702	16.650
Weighted average number of shares in circulation	106.500	106.500
Earnings per share – Basic in Euro	0,01	0,16

8. DIVIDENDS

The 41st Annual General Meeting of Shareholders held on 06.09.2023, approved distribution of dividends from FY 2022 profits, a gross amount of 2 cents (Euro 0.02) per share gross (total amount of Euro 2,130 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 01.01.2023-30.06.2023, the Company implemented investments of € 21.1 million approximately concerning the water supply and sewage network, purchases of other fixed assets (mechanical equipment, furniture and other related equipment) for an amount of € 0.7 million approximately and purchase of software for an amount of € 0.2 million approximately. The total depreciation of tangible assets during the period amounted to € 19.9 million approximately whereas the total amortization of the intangible assets over the same period amounted to € 2.4 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. The book value of the intangible right as at 30.06.2023 stands at Euro 76,563 k.

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

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

Right-of-use assets

<i>(Amounts in k Euro)</i>	BUILDINGS
Net book value 1 st January 2023	1.006
Net book value 30 th June 2023	2.156
Depreciation charges for the period ended on 30 th June 2023	291

In the first half of 2023, the right-of-use assets increased by Euro 1,596 k for the Group and the Company, due to signing a new lease agreement regarding a building located in Eastern Attica, signing an already existing implicit lease agreement in the region of Glyfada as the readjustment of the value of the leases due to the change in the Consumer Price Index (CPI).

Lease Liabilities

<i>(Amounts in thousand Euro)</i>	30.06.2023	31.12.2022
Long-term	1.533	558
Short-term	672	499
Total liabilities from leases	2.205	1.057

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 5-10 years.

The total cash outflow in HI 2023 for leases amounted to approximately € 477 k for the Group and the Company relating to rentals of real estate leases which have been silently renewed.

11. LONG-TERM ASSETS

The account “long-term assets” mainly includes:

- Advances for compensation of expropriated land plots amounting to € 7 million (31.12.2022: amount of € 5.8 million approximately)
- Settlement of overdue payments from Municipalities amounting to € 597 thousand approximately (31.12.2022: amount of € 761 thousand approximately)
- Loans granted to personnel, amounting to € 5.4 million approximately (31.12.2022: amount of € 4.2 million approximately)
- Guarantees granted of € 0.6 million approximately (31.12.2022: 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 € 2.8 million approximately, which are recorded as deduction from their acquisition value (31.12.2022 an amount of Euro 2.9 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 € 272.2 million approximately during the current period.

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

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

- Stage 2: 0-89 days of delay from the day of payment stated in the invoice. Trade receivables classified in stage 2 are not impaired.
- Stage 3: 90 or more days of delay. Trade receivables classified in stage 3 concern the customers ,for whom a default event has occurred (they are impaired).

For stages 2 and 3, the Company forms the Expected Credit Losses on the basis of risk parameters which are calculated according to the historic data. The risk parameters are the estimated probability of default, the percentage of loss on the amount due given that the customer has defaulted in the payment of this amount due, and the outstanding amount which the Company is exposed to in case of the customer’s default.

As a general rule, the assessment of the classification in stages is performed in every reporting period.

The provision for impairment of trade receivables is presented below as follows:

<i>Amounts in k Euro</i>	Όμιλος & Εταιρεία
Provision for impairment of receivables on 01.01.2023	99.603
Provision for the period's impairment of receivables on 30.06.2023	1.924
Provision for impairment of receivables on 30.06.2023	101.527

As of 30.06.2023, in order to effectively manage its credit risk, the Company made a provision for impairment of receivables for a total amount of approximately € 101.6 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 170.6 million in the current period (on 31.12.2022 it amounted to approximately Euro 169.8 million).

The relevant analysis is presented below as follows:

COMPANY

<i>Amounts in k Euro</i>	30.06.2023	31.12.2022
Retail Customer Receivables	165.295	166.404
Provision for doubtful retail customer receivables	(72.463)	(73.474)
Municipalities (OTA), Greek State, Public Utilities (DEKO)	60.723	58.685
Provision for doubtful Trade Receivables of Municipalities (OTA), Greek State, Public Utilities (DEKO)	(26.179)	(23.387)
Balance of Customer Receivables after the decrease in provision for impairment	127.376	128.227
Contractual Assets	46.157	44.291
Provision for Impairment of Contractual Assets	(2.884)	(2.741)
Balance of Contractual Assets after the decrease in provision for impairment	43.273	41.550
Total Trade Receivables and Contractual Assets	170.649	169.777

Due to the large number of customers (approximately 2.077.514 as of 30.06.2023), 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 1.1.2023 - 30.06.2023

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, 2023 and December 31, 2022, was determined for both "Customer Receivables" and "Contractual Assets" as follows:

The accompanying notes on pages 34-61 form an integral part of the present Financial Statements

30.06.2023

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6,7%	6,7%	6,7%	6,7%	60,8%	44.1%
Receivable prior to impairment	29.128	7.115	5.421	3.111	100.492	145.268
Provision for impairment	1.948	476	363	208	61.085	64.080

Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,6%	0,6%	0,6%	0,6%	13.1%	11.1%
Receivable prior to impairment	139	439	452	538	8.340	9.908
Provision for impairment	1	2	3	3	1.090	1.099

Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	-	20,8%	20,8%	20,8%	72,5%	72,0%
Receivable prior to impairment	-	45	33	26	10.016	10.119
Provision for impairment	-	9	7	5	7.263	7.284

Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	3,0%	3,0%	3,0%	3,0%	54,4%	43,5%
Receivable prior to impairment	8.677	1.924	1.374	1.330	47.417	60.723
Provision for impairment	258	57	41	40	25.784	26.179

Συμβατικά Περιουσιακά Στοιχεία	Non-overdue	0-30	30-60	60-90	90+	Total
Αναμενόμενες πιστωτικές ζημίες (%)	6,2%	-	-	-	-	6,2%
Απαίτηση πριν την απομείωση	46.157	-	-	-	-	46.157
Πρόβλεψη απομείωσης	2.884	-	-	-	-	2.884

Total Trade Receivables and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
						37.3%
Receivable prior to impairment	84.102	9.523	7.280	5.005	166.266	272.175
Provision for impairment	5.091	545	413	256	95.222	101.527
						170.649

31.12.2022

Retail Customer Receivables – Non settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	6,9%	6,9%	6,9%	6,9%	60,20%	44.20%
Receivable prior to impairment	24.657	6.747	7.184	4.706	101.275	144.568
Provision for impairment	1.691	463	493	323	60.926	63.896

Retail Customer Receivables – Settled	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	0,60%	0,60%	0,60%	0,60%	12.80%	10.20%
Receivable prior to impairment	95	556	863	968	9.034	11.516
Provision for impairment	1	3	5	5	1.158	1.172

Retail Customer Receivables excluding water supply and sewerage services	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	-	9,10%	9,10%	9,10%	83,20%	81,50%
Receivable prior to impairment	-	138	18	89	10.076	10.320
Provision for impairment	-	12	2	8	8,384	8.406

Local Authorities (OTA), Greek State, Public Utilities (DEKO)	Non-overdue	0-30	30-60	60-90	90+	Total
Expected credit losses (%)	3,70%	3,70%	3,70%	3,70%	54.20%	43,5%
Receivable prior to impairment	9.902	84	3.074	3.586	42.038	58.685
Provision for impairment	371	3	115	134	22.764	23.387

Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
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Expected credit losses (%)	6,2%	-	-	-	-	6,2%
Receivable prior to impairment	44.291	-	-	-	-	44.291
Provision for impairment	2.741	-	-	-	-	2.741
Total Trade Receivables and Contractual Assets	Non-overdue	0-30	30-60	60-90	90+	Total
Receivable prior to impairment	78.945	7.525	11.139	9.349	162.422	269.380
Provision for impairment	4.804	482	614	470	93.233	99.603
						169.777

The change in provision for impairment during the period 1.1.2023-30.06.2023, amounting to approximately € 1.9 million (versus 31.12.2022) is due to:

- by 27% due to the significant increase in exposure at default of the total customer receivables balance,
- by 73% due to the deterioration of “Losses Given Default” resulting from the incorporation, and
- the Estimated “Probabilities of Default” following the estimates of the macroeconomic variables used in macroeconomic models remained stable.

14. OTHER RECEIVABLES

On 30.06.2023, the balance of other receivables decreased by Euro 5.3 million compared to the respective 31.12.2022 and stood at approximately Euro 11.8 million (Euro 17.1 million on 31.12.2021).

This change is mainly due to collecting an amount of approximately Euro 6.2 million regarding income tax returns after a partial tax audit for the tax year 2021.

15. OPERATING SHORT-TERM LIABILITIES

The Company’s operating short-term liabilities decreased in the current period by Euro 25.0 million compared to the corresponding short-term liabilities recorded on 31.12.2022 and on 30.06.2023 stood at approximately Euro 81.9 million.

The change was mainly due to:

The decrease in:

- suppliers by an amount of approximately Euro 32.3 million, mainly due to the payment to EPEYDAP of an amount of Euro 31 million regarding raw water surcharge for 2022 .
- other obligations of amount of approximately Euro 0.4 million.

The increase in:

- obligations from taxes and duties amounting approximately to Euro 7.7 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. Relative information is presented in Note 9.

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, 2022 and in the first half of 2023, 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 93,500 thousand. As a consequence, the amount of this liability stands at Euro 15,500 thousand on 30.06.2023 and is recorded in operating short-term liabilities.

17. OTHER SHORT-TERM LIABILITIES

No significant changes was recorded in other short-term liabilities in relation to 31.12.2022 – on 30.06.2023, they stood at Euro 22.8 million approximately (approximately Euro 21.0 million on 31.12.2022).

18. INVESTMENTS IN SUBSIDIARIES

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

"NISON 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 "NISON EYDAP DEVELOPMENT SA." are available on the Internet at the company's website under the domain www.eydapnison.gr.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial Assets include the following:

- Investment in EYATH SA, a company listed on the Athens Exchange, which provides the company with the option to generate income from dividends and potentially from capital gains. The company was valued at fair according to the official price quote of the Athens Exchange on 30.06.2023 and the difference that emerged due to the change of fair value was recorded in equity through the Statement of Comprehensive Income.
- Investment in Attica Bank. EYDAP SA, with the decision no. 18770/18.12.2015 of the Board of Directors approved its participation in the share capital increase of Attica Bank Societe Anonyme, based on an amount of € 20 million. The above decision was verified by the Extraordinary General Meeting of shareholders on 15/01/2016. The investment of the Company in the shares of Attica Bank is considered as strategic one and therefore it has been recorded under the category of equity participations at fair value through the other comprehensive income. With the information

prospectus on 24.04.2018, Attica Bank announced a share capital increase via the issuance and allocation of new common shares based on preemptive rights in favor of the existing common shareholders and according to a ratio of 4 new shares for every 1 old share. EYDAP SA with the decision no. 19649/11.05.2018 of the Board of Directors approved not to exercise any preemptive right in the share capital increase of Attica Bank and the Company's participation 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. In March 2023, the shares were reduced by a new reverse split with a ratio of 1/150 and formed at 522 shares, which were measured at fair value based on the official price quote of the Athens Exchange on 30.06.2023, and the balance (profit) that emerged due to the change in the fair value was recorded in equity through the statements of other comprehensive income.

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

<i>Amounts in k Euro</i>	Number of Shares	Acquisition Cost	Valuation on 30.06.2022	Valuation on 31.12.2022
Thessaloniki Water Supply & Sewerage Co. (EYATH)	264.880	485	1.014	874
Attica Bank SA	522	20.000	7	5
Total	265.402	20.485	1.021	879

20. DEFERRED TAX ASSET

Description	Closing Balance 31.12.2022	(Burden)/ Benefit in the Statement of Financial Performance	(Burden)/ Benefit in Equity	Closing Balance 30.06.2023
Expensing of intangible assets	8	-	-	8
Inventory impairment	633	(9)	-	624
	37.106	(62)	-	37.044
Obligation for employee benefits				
Provisions for doubtful receivables	4.051	-	-	4.051
	6.570	94	-	6.664
Other provisions for risks and expenses				
Customer and municipalities contributions	4.557	(113)	-	4.444
	(10.693)	(936)	-	(11.629)
Amortization difference between accounting and tax basis				
Deferred tax in Tax Reserve due to revaluation of real estate assets	6.828	-	-	6.828
	4.398	-	-	4.398
Impairment of securities				
Other deferred taxation items	12.389	1.115	-	13.504
	65.847	89	-	65.936

The deferred tax asset on 30.06.2023 amounted to € 65.9 million approximately. The corresponding deferred tax asset on 31.12.2022 stood at € 65.8 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 (GROUP & COMPANY)

The item is analyzed as follows:

<i>Amounts in k Euro</i>	30.06.2023	31.12.2022
Provision for staff indemnity due to retirement	38.163	37.898
Healthcare coverage of personnel	135.434	135.060
Special one-off indemnity (personnel hired prior to and after 25-10-1999)	109.485	109.332
Total	283.082	282.342

The change of approximately Euro 740 thousand has arisen based on the cost estimate until 30.06.2023 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>	ΟΜΙΛΟΣ	ΕΤΑΙΡΕΙΑ
Balance at 01.01.2022	371.329	371.618
Dividends Paid	-	-
Net Profit for the period	16.650	16.660
Balance at 30.06.2022	387.980	388.278
Balance at 01.01.2023	393.905	394.221
Dividends Approved	-	-
Net Profit for the period	702	692
Balance at 30.06.2023	394.607	394.913

24. PROVISIONS

The item is analyzed as follows:

<i>Amounts in k Euro</i>	30.06.2023	31.12.2022
Provisions for pending litigations with employees - pensioners	17.874	18.079
Provisions for civil litigations	20.190	19.556
Total	38.064	37.636

As of 30.06.2023, lawsuits for civil cases against the Company accounted for approximately € 74.4 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 € 66,7 million.

The total amount of the provisions that the Company has made accounts for approximately Euro 38.1 million at 30.06.2023 (an amount of Euro 37.6 million approximately as at 31.12.2022). Moreover, an amount of approximately Euro 2.1 million, which concerns the balance of the compromise solution of labor disputes under the decisions of the Board of Directors no. 19105 / 21.12.2016 and 19224 / 24.05.2017, is presented in the short-term liabilities (same as last year).

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

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 € 261 million approximately on 30.06.2023 and for € 288 million approximately on 31.12.2022.

2. Letters of guarantee

The Company has issued letters of guarantee for liability insurance of € 4,244 k on 30.06.2023.

3. Pending Litigations

Pending litigations are analyzed as follows:

<i>Amounts in k Euro</i>	Amount Demanded	Provision	Contingent Liability
Labor Issues	66.692	19.929	46.763
Law of obligations	74.482	20.190	54.292
Total	141.174	40.119	101.055

The provision amount of € 40.1 million includes an obligation of € 2.1 million approximately, recorded in the item "Pending litigations with employees - pensioners" in Other Short-term Liabilities.

26. SEASONALITY OF OPERATIONS

The Company's revenues present 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. SUBSEQUENT EVENTS

On 21.07.2023 and 04.08.2023, the Ministry of Interior issued Decisions on Subsidizing Municipalities for the purpose of settling their obligations regarding which EYDAP started taking coercive measures until January 31, 2023 in accordance with par. 4 of article 11 of Law 1068/1980. The total amount stands at approximately Euro 9.9 million. The Company has collected to date the amount of approximately Euro 5.8 million.

The significant events taking place after the H1 2023 are recorded in the section "Post H1 2023 Significant Events" of the Semi-annual Report.

28. RELATED PARTY TRANSACTIONS (GROUP & COMPANY)

A) Transactions with Members of the BoD

<i>Amounts in k Euro</i>	30.06.2023	30.06.2022
Short-term remuneration:		
- Remuneration (Chairman & CEO & Executive Members)	137	137
- Fees & representation expenses of BoD members	156	132
- Social Security Cost	44	40
- Additional Benefits	14	14
Total	351	323

B) Transactions with Related Parties

<i>Amounts in k Euro</i>	30.06.2023	30.06.2022
Short term benefits:		
Remuneration of related parties	276	274
Social Securities	46	45
Additional benefits	12	12
Defined Benefits Obligation cost	21	21
Σύνολο	354	352

The Executive Committee was established following the BoD Decision Num. 21144/ 21.12.2022. The Committee consists of the CEO, the Deputy CEO, the General Director of Water Supply, the General Director of Sewerage, the General Director of Customers, the General Director of Human Resources, the General Director of Digital Governance, the General Director of Major Projects, the General Director of Transformation, the Director of Finances and the Director of Supply Chain (until the positions of the CFO and the General Director of Supply Chain are filled). The duties, specified authority or responsibilities of the Committee are delegated by the Board of Directors.

The members of the aforementioned Committee are the executives responsible for planning and reviewing the Company's operations in accordance with IAS 24 and Company presents the amounts of the previous period as well for comparability purposes.

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

<i>Amounts in k Euro</i>	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
1) Transactions				
- Income	49.060	65.456	49.060	65.456
- Expenses	13.277	13.558	13.277	13.558

The accompanying notes on pages 34-61 form an integral part of the present Financial Statements

2) Outstanding balance	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Long-term Trade Receivables (Municipalities Settlements)	795	1.003	795	1.003
Trade Receivables (Local authorities, Greek State)	55.045	52.369	55.045	52.369
Trade Receivables (EYDAP Nison)	-	4	-	4
Short-term Liabilities (provision for raw water costs)	-	12.500	-	12.500
Short-term Liabilities (provision for raw water costs)	19.762	65.124	19.762	65.124

Transactions with the Greek State and Local Authorities (OTA) concern revenue from water supply, invoiced and accrued. In particular, revenues include the amount of Euro 12.6 million approximately invoiced by EYDAP SA and EPEYDAP in 2023 for the provision of operation and maintenance services. Expenses mainly include the provision for raw water supply by EPEYDAP amounting to Euro 13.2 million approximately in the first half of 2023.

D) Transactions and balances with other Related Parties consolidated with HCAP SA

Amounts in k Euro	30.06.2023	30.06.2022
1) Transactions		
Income	884	1.048
Expenses	20.709	19.438
	30.06.2023	31.12.2022
2) Outstanding balance		
Trade receivables	3.920	3.794
Trade receivables	5.222	7.990

The above balances include a cumulative provision of Euro 2.4 million, which mainly concerns balances of receivables formed in the previous companies of ETVA, Marina Zeas and ETAD. Legal proceedings are ongoing as far as the aforementioned balances are concerned. Pursuant to article 64 of Law 5035/29.07.23, total shares owned by the Hellenic Corporation of Assets and Participations SA (HCAP) in EYDAP SA are transferred to the Greek State and therefore henceforth there are no transactions and balances that are consolidated with HCAP SA.

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

- “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. Law 5037/2023 (Government Gazette A’ 78) transferred the supervision of EYDAP to the Ministry of Environment and Energy.
- It is to be noted that:
 - the Aqueduct of Yliki until the Viliza in Thiva was transferred to the competent Land Registry of Thiva and Oropos.
 - The construction sites of Amfissa and Chrissos in Delphi have already been incorporated into the competent office of Amfissa which operates as Land Registry.

The accompanying notes on pages 36-64 form an integral part of the present Financial Statements

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

4. In compliance with the contract signed on 02.02.2022 of L.4812 / 2021 between the Greek State and EYDAP SA, EPEYDAP is the exclusive provider of water services outside the area of activity, maintaining the exclusive right to supply water to individuals along its external water supply system (Article 5.5.1). In this context, the procedure of subcontracting individuals' contracts to EPEYDAP is carried out.

5. An Addendum was signed between EYDAP, the Greek State, and EYDAP Fixed Assets
In June 2023, the tripartite Addendum to as of 2.2.2022 Agreement was signed between EYDAP, the Greek State, and EYDAP Fixed Assets. The agreement defines performing works on the Aqueduct Mornos - Marathonas, Kleidi - Dafnoula Section. Under this agreement, the implementation of an important project to upgrade the External Water Supply System of Attica is promoted.

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 2023 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 financial information.

Athens, 27 September 2023

Certified Public Accountant Auditor

Panagiotis Christopoulos
Registry Number SOEL 28481



