



**ATHENS WATER AND SEWERAGE COMPANY S.A. (E.Y.D.A.P.)**  
 Company's Number in the General Electronic Commercial Registry : 121578960000  
 Domicile: Oropou 156 - 11146 Galatsi, Greece  
**FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1st January 2020 to 31 December 2020**

**COMPANY INFORMATION**

Ministerial Authority:	Ministry of Infrastructure & Transport
Corporate Web Site:	<a href="http://www.eydap.gr">www.eydap.gr</a>
Composition of Board of Directors:	Th. Varvarigou, Ch. Sahinis, An. Tosios, Ak. Beritsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Amditis, Chr. Karaplis, Ch. Mistrotis, P. Skoularikis, Erman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements:	7 April 2021
from the Board of Directors:	Panagiotis Christopoulos (SOEL Reg. No. 28481)
Chartered Auditors Accountants:	GRANT THORNTON S.A. (SOEL Reg. No. 127)
Auditing Company:	Unqualified Opinion - Emphasis of Matter
Audit Report from Chartered Auditor Accountants:	

Amounts expressed in thousand €	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>ASSETS</b>				
Tangible assets	788.727	799.219	788.727	799.219
Intangible assets	562	619	562	619
Right-of-use assets	2.722	3.607	2.722	3.607
Other non-current assets	139.678	102.964	140.888	104.174
Inventories	14.297	13.219	14.297	13.219
Trade Receivables & Contractual Assets	178.929	183.345	178.929	183.357
Other current assets	489.081	459.894	488.140	458.927
<b>TOTAL ASSETS</b>	<b>1.613.996</b>	<b>1.562.867</b>	<b>1.614.265</b>	<b>1.563.122</b>

Amounts expressed in thousand €	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>EQUITY AND LIABILITIES</b>				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	763.912	887.240	764.171	887.484
<b>Total Equity</b>	<b>827.812</b>	<b>951.140</b>	<b>828.071</b>	<b>951.384</b>
Liabilities for employee benefits	358.993	339.184	358.993	339.184
Investment subsidies	139.686	143.000	139.686	143.000
Provisions/Other long-term liabilities	65.407	70.227	65.407	70.227
Other Short-term liabilities	222.098	59.316	222.108	59.327
<b>Total Liabilities</b>	<b>786.184</b>	<b>611.727</b>	<b>786.194</b>	<b>611.738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.613.996</b>	<b>1.562.867</b>	<b>1.614.265</b>	<b>1.563.122</b>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Amounts expressed in thousand €	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>Equity balance at the beginning of the period (01.01.2020 and 01.01.2019 respectively)</b>	<b>951.140</b>	<b>949.227</b>	<b>951.384</b>	<b>949.431</b>
Profit/(Loss) of the year, after tax	(66.100)	58.068	(66.085)	58.108
Net income directly recorded to equity	(16.758)	(27.400)	(16.758)	(27.400)
Total comprehensive income / expenses after tax	(82.858)	30.668	(82.843)	30.708
Dividends Distributed	(40.470)	(28.755)	(40.470)	(28.755)
<b>Equity balance at the end of the period (31.12.2020 and 31.12.2019 respectively)</b>	<b>827.812</b>	<b>951.140</b>	<b>828.071</b>	<b>951.384</b>

**STATEMENT OF CASH FLOWS**

Amounts expressed in thousand €	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>Operating activities</b>				
Profit/(Loss) before tax (continuing operations)	(80.442)	84.007	(80.427)	84.047
Plus / less adjustments for:				
Depreciation/Amortization	40.407	43.331	40.407	43.331
Amortization of subsidies	(6.245)	(7.046)	(6.245)	(7.046)
Depreciation of right-of-use assets	905	794	905	794
Decrease/Transfers of tangible and intangible assets	541	(57)	541	(57)
Income from securities	(71)	(33)	(71)	(33)
Provisions for personnel compensation	(3.186)	(4.393)	(3.186)	(4.393)
Other Provisions	164.701	(1.869)	164.701	(1.869)
Credit interest and related income	(15.172)	(18.879)	(15.170)	(18.874)
Debit interest and related expenses	3.503	5.442	3.503	5.442
Plus/less adjustments for changes in accounts or working capital related to operating activities:				
(Increase) Decrease in:				
Receivables & Contractual Assets	(10.178)	865	(10.181)	863
Spare parts & consumables	(1.180)	(1.866)	(1.180)	(1.866)
Increase (Decrease) in:				
Liabilities	2.662	1.671	2.681	1.653
Consumers' quarantines	137	124	137	124
Employee contribution for indemnity	1.841	2.007	1.841	2.007
Plus:				
Surcharges of trade receivables	7.409	6.856	7.409	6.856
Less:				
Debit interest and related expenses paid	(318)	(346)	(318)	(346)
Tax paid	(12.095)	(32.260)	(12.095)	(32.260)
<b>Total cash inflows / (outflows) from operating activities (a)</b>	<b>93.219</b>	<b>78.348</b>	<b>93.252</b>	<b>78.373</b>
<b>Investing activities</b>				
Purchase of tangible assets	(29.085)	(16.158)	(29.085)	(16.158)
Purchase of intangible assets	(231)	(603)	(231)	(603)
Proceeds from subsidies	2.931	2.775	2.931	2.775
Interest income received	7.677	9.294	7.674	9.289
Dividends Received	71	33	71	33
<b>Net cash inflows / (outflows) from investing activities (b)</b>	<b>(18.637)</b>	<b>(4.659)</b>	<b>(18.640)</b>	<b>(4.664)</b>
<b>Financing activities</b>				
Payments of lease liabilities	(971)	(849)	(971)	(849)
Dividends paid	(39.805)	(27.750)	(39.805)	(27.750)
<b>Total cash inflows / (outflows) from financing activities (c)</b>	<b>(40.776)</b>	<b>(28.599)</b>	<b>(40.776)</b>	<b>(28.599)</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>33.806</b>	<b>45.090</b>	<b>33.836</b>	<b>45.110</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>428.642</b>	<b>383.552</b>	<b>427.725</b>	<b>382.615</b>
<b>Cash and cash equivalents, at the end of the period</b>	<b>462.448</b>	<b>428.642</b>	<b>461.561</b>	<b>427.725</b>

**ADDITIONAL DATA AND INFORMATION**

- The number of employees of the Group and the Company as of 31 December 2020 was 2,345 (31 December 2019: 2,217).
  - The provisions made by the Company until December 31, 2020 pertain to: a) Litigations for civil cases that have been filed against the Company amounting to approximately Euro 95.2 million, which mainly pertain to compensation due to flood damage (due to rupture of pipelines or rainfall), as well as litigation of various contracting suppliers and contractors for breaches of contractual terms b) Litigations for labor disputes amounting to approximately Euro 149.4 million. Against losses that may arise from the aforementioned (a and b) pending litigations when they become final and irrevocable, E.Y.D.A.P. made provisions amounting to Euro 44.6 million as at 31 December 2020 compared to Euro 48.9 million as at 31 December 2019, which are estimated to be sufficient. c) Taxes for non-inspected fiscal years Euro 2.4 million as at December 31, 2020 as well as at December 31, 2019 (note 11). d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventory amounting to 107.2 million as at December 31, 2020 compared to Euro 95.8 million as at December 31, 2019 and e) provision for raw water costs for the years 2013-2020 Euro 157.5 million as at December 31, 2020, within the final stage of negotiations with the Greek State for the extension of the right of exclusive disposal of water in its area of responsibility and for the final settlement of the price of raw water after taking into account the studies and opinions of its technical and legal consultants.
  - As further mentioned in Note 34 to the annual financial statements, the Company is in the final stage of negotiations with the Greek State for the extension of the right of exclusive disposal of water in its area of responsibility and for the final settlement of the price of raw water for the period 2013 to 2020. Taking into account the development of the relevant negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provision for the additional cost of raw water for the period 2013-2020, amounting to € 157.5 million, which burdens the results of the current year. Relevant reference is made in Note 6e.
  - The amounts of sales and purchases cumulatively from the beginning of the current year and the balances of receivables and liabilities of the Group and the Company at the end of the current year, which have arisen from transactions with related parties within the meaning of IAS 24, are as follows: (Note 35, amounts in thousands Euro)
- |  | GROUP   |        | COMPANY |        |
|--|---------|--------|---------|--------|
|  | 2020    | 2019   | 2020    | 2019   |
| i) Income  | 60.504  | 59.539 | 60.504  | 59.539 |
| ii) Expenses   | 175.813 | 20.083 | 175.813 | 20.083 |
| iii) Dividends payments  | 24.822  | 17.636 | 24.822  | 17.636 |
| iv) Receivables  | 52.312  | 58.420 | 52.312  | 58.439 |
| v) Liabilities   | 160.996 | 3.535  | 160.996 | 3.535  |
| vi) Fees and indemnities to Executives and members of Management | 605     | 455    | 605     | 455    |
- In the current year the following amounts were recorded: a) "Other comprehensive income after tax" an expense amounting to Euro 681 k pertaining to change in fair value of financial assets (Note 18) and b) actuarial loss after tax amounting to Euro 16,077 k from defined benefit plans in accordance with the amended IAS 19 (Note 28).
  - With the exception of the events mentioned in Note 41 to the financial statements, no event has occurred that significantly affects the financial structure or business course of the Company and the Group from 31.12.2020 until the date of approval of the financial statements by the Company's Board of Directors.
  - The consolidated financial statements, except for EYDAP, include EYDAP NISON DEVELOPMENT SA based in Athens with a 100% stake in EYDAP in its capital, which was consolidated by the method of total consolidation. Therefore minority rights are not calculated. The internet address of EYDAP NISON DEVELOPMENT SA is [www.eydapnison.gr](http://www.eydapnison.gr)
  - The Management key accounting principles and significant accounting judgments followed are the same as those that were applied in the annual financial statements of the Company for the year ended December 31, 2019.
  - We draw your attention to Notes 33 and 34.1 to the separate and consolidated financial statements regarding determining the costs of raw water supplied to the company by the Greek State. As referred to in Notes 33 and 34.1, the Company is at the final stage of negotiations with the Greek State regarding the issue of extending the right of exclusive disposal of water in its authorization area as well as the final settlement of the costs of raw water for the period from 2013 to 2020. Taking into account the course of the aforementioned negotiations, as well as the studies and opinions of its technical and legal consultants, the Company made a provision for the additional cost of raw water, totaling € 157.5 million, burdening the Group's and the Company's current year income statement and equity. Our opinion is not qualified in respect of this matter.

Athens, 7 April 2021

<b>THE CHAIRMAN OF THE BOARD</b> THEODORA ANDR. VARVARIGOU	<b>THE CHIEF EXECUTIVE OFFICER</b> CHARALAMBOS GEORG. SACHINIS	<b>THE DIRECTOR OF THE ECONOMIC DEPARTMENT</b> LEMONIA MARK. SKYLAKI	<b>THE CHIEF ACCOUNTANT SUPERVISOR</b> DIMITRA VAS. ZARKADOU
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		Economic Chamber of Greece Accounting Licence Reg. No. A/17806	Economic Chamber of Greece Accounting Licence Reg. No. A/112285