



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

COMPANY INFORMATION

Ministerial Authority:	Ministry of Infrastructure & Transport
Corporate Web Site:	www.eydap.gr
Composition of Board of Directors:	Th. Varvarigou, Ch. Sahinis, An. Tosios, Aik. Beritsi, Al. Nasoufis, M. Stavroulakis, D. Konstantakopoulos, A. Amditis, Chr. Karaplis, Ch. Mistriotis, P. Skoularikis, Emman. Aggelakis, G. Alexandrakis
Date of Approval of Financial Statements:	29 September 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 €	STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION	
	GROUP	COMPANY	GROUP	COMPANY
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS				
Tangible assets	781.784	788.727	781.784	788.727
Intangible assets	722	562	722	562
Right-of-use assets	1.313	2.722	1.313	2.722
Other non-current assets	130.678	139.678	131.888	140.888
Inventories	13.150	14.297	13.150	14.297
Trade Receivables & Contractual Assets	199.730	178.929	199.730	178.929
Other current assets	495.577	489.081	494.647	488.140
TOTAL ASSETS	1.622.954	1.613.996	1.623.234	1.614.265
EQUITY AND LIABILITIES				
Share capital	63.900	63.900	63.900	63.900
Other Equity Items	747.532	763.912	747.801	764.171
Total Equity	811.432	827.812	811.701	828.071
Liabilities for employee benefits	357.018	358.993	357.018	358.993
Investment subsidies	137.822	139.686	137.822	139.686
Provisions/Other long-term liabilities	63.383	65.407	63.383	65.407
Other Short-term liabilities	253.299	222.098	253.310	222.108
Total liabilities	811.522	786.184	811.533	786.194
TOTAL EQUITY AND LIABILITIES	1.622.954	1.613.996	1.623.234	1.614.265

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

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

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

ADDITIONAL DATA AND INFORMATION

- The number of employees of the Group and the Company as of 30 June 2021 was 2,330 (31 December 2020: 2,345).
 - The provisions made by the Company until June 30, 2021 pertain to: a) Litigations for civil cases that have been filed against the Company amounting to approximately Euro 93.3 million, which mainly pertain to compensation due to flood damage (due to rupture of pipelines or rainfall), as well as litigation of various contracting suppliers and contractors for breaches of contractual terms b) Litigations for labor disputes amounting to approximately Euro 142 million. Against losses that may arise from the aforementioned (a and b) pending litigations when they become final and irrevocable, E.YD.A.P. made provisions amounting to Euro 43.6 million as at 30 June 2021 compared to Euro 44.6 million as at 31 December 2020, which are estimated to be sufficient. c) Taxes for non-inspected fiscal years Euro 2.4 million as at June 30, 2021 as well as at December 31, 2020 (note 6). d) Other provisions for doubtful receivables (customers, contractual assets and debtors) and obsolete inventory amounting to 111 million as at June 30, 2021 compared to Euro 107.2 million as at December 31, 2020 and e) provision for raw water costs amounting to Euro 161.40 million versus Euro 157.5 as at December 31, 2020. In the current period, the provision was formed according to the experience until now, the current discussions with the Greek State and the "EYDAP Fixed Assets Company".
 - *3. As further mentioned in Note 25 to the interim financial statements, regarding the final adjustment of the consideration of raw water for the period 2013 to 2020 and taking into account the progress of the relevant negotiations, as well as the studies and opinions of the technicians and of the company, the Company has made a provision for additional cost of raw water for the period 2013-2020, amounting to € 157.5 million. Relevant reference is made in Note 16.
 - The amounts of sales and purchases cumulatively from the beginning of the current year and the balances of receivables and liabilities of the Group and the Company at the end of the current year, which have arisen from transactions with related parties within the meaning of IAS 24, are as follows: (Note 28, amounts in thousands Euro)
- | | GROUP | | COMPANY | |
|---|---------|---------|---------|---------|
| | 2021 | 2020 | 2021 | 2020 |
| i) Income | 28.377 | 28.011 | 28.377 | 28.011 |
| ii) Expenses | 21.188 | 8.682 | 21.188 | 8.682 |
| iv) Receivables | 57.330 | 52.312 | 57.330 | 52.312 |
| v) Liabilities | 163.844 | 160.996 | 163.844 | 160.996 |
| vi) Fees and indemnities to Executives and member of the Management | 301 | 312 | 301 | 312 |
- In the current period, an expense of Euro 507 thousand was recorded in the "Other comprehensive income after tax" item, which concerns change in the fair value of financial assets (Note 19).
 - With the exception of the events mentioned in Note 27 to the financial statements, no event has occurred that significantly affects the financial structure or business course of the Company and the Group from 30.06.2021 until the date of approval of the financial statements by the Company's Board of Directors.
 - 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
 - The Management key accounting principles and significant accounting judgments followed are the same as those that were applied in the annual financial statements of the Company for the year ended December 31, 2020.
 - The Emphasis of Matter, recorded by the certified public accountants, states as follows: "We draw your attention to notes 16 and 25.1 & 2 to the interim financial information referring to the issue of determining the consideration of raw water, provided by the Greek State. As recorded in the aforementioned Notes, the exclusive right to provide water and sewerage services granted to EYDAP SA was renewed until 31.12.2040 under Law 4812/2021. The terms of the renewal of the right, the price paid by EYDAP for the supply of raw water as well as any other issue deemed necessary to be regulated in order to achieve the objective will be determined in the new agreements to be signed between the Greek State, "EYDAP Fixed Assets Company" as well as EYDAP S.A. Moreover, a Joint Ministerial Decision is expected to be issued for the final settlement of the raw water consideration for the period 2013 to 2020. Regarding this period, the Company had made a provision for the additional raw water consideration, amounting to approximately Euro 157.5 million, burdening the income statement and equity for the previous year. Regarding the closing six-month period, the provision, made for additional cost of raw water, amounts to Euro 3.9 million, based on the discussions with the Greek State as well as on the draft agreements, prepared (Exclusive Agreement and Service Level Agreement) for final agreement and approval. Based on the drafts of these agreement, for the first three years, the Company undertakes the maintenance of the External Water Supply System, with an annual flat fee. This annual fee for the years 2021-2023 will not be paid by EYDAP Fixed Assets Company, since, according to the provisions of the draft agreement, these amounts have been taken into account under the calculation of the consideration for supplying Raw Water throughout the term of the agreement, i.e. for years 2021 to 2040. Our conclusion is not qualified in respect of this matter.

Athens, 29 September 2021

THE CHAIRMAN OF THE BOD THEODORA ANDR. VARVARIGOU	THE CHIEF EXECUTIVE OFFICER CHARALAMBOS GEORG. SACHINIS	THE DIRECTOR OF THE ECONOMIC DEPARTMENT LEMONIA MARK. SKYLAKI	THE CHIEF ACCOUNTANT SUPERVISOR DIMITRA VAS. ZARKADOULA
ID No. AM 519989	ID No. AO 568292	ID No. AO 010837	ID No. AB 253061
Economic Chamber of Greece Accounting Licence Reg. A/17806			