

Annual report of the Board of Directors

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ATTIKI NATURAL GAS DISTRIBUTION COMPANY S.A.



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Message from the Chairman of the Board of Directors

Dear Shareholders,

In the new landscape of the post -covid -19 era, the energy sector is in a critical position. It is characteristic that from the nadir of the peak of the global pandemic in 2021, we passed at a rapid pace in the global economic recovery and the shocks caused by the increase in demand and supply in the energy sector worldwide.

European and national policies launched through the European Green Agreement (EU Green Deal) and the National Energy and Climate Plan (NEC) emphasize confidence and at the same time the leading role of natural gas in the path to energy transition to cleaner energy, reducing greenhouse gas emissions, a greener and a sustainable economy and everyday life.

In this fluid environment marked by unprecedented and ongoing upheavals in the energy market in the second half of 2021 and which are present even today, EDA Attikis continues unabated its course, over-achieving of its goals in all critical areas of its activity, while at the same time maintaining high commitment of all its employees to its mission.

The results of 2021 are positive and ambitious because they highlight the recognition of the value and dynamics of EDA Attikis in the energy sector in Greece and beyond.

	Actual 2021	Planned 2021	Achievement
Low Pressure Network	155.7 km	150 km	↑ 3.8%
New Points of Delivery Construction	22,051	21,242	↑ 3.8%
New Connection Contracts	24,053	22,076	↑ 9.0%
Contracted Volume	26.66 mil. Nm3	24.22 mil. Nm3	↑ 10.1%
Medium Time Activation of New Delivery Point	5 days	8 days	↓ -37.5%
New Activations in December	3,371	2,185	↑ 54.3%
Gas Leak Incidents	35% ↓ compared to year 2020		

The results of 2021 are important, not only because they demonstrate the over-achievement of the initial goal at all levels, but mainly because they emphatically state the choice of the right development strategy, the high efficiency in the way the company operates, the efficiency in achieving the goals, and finally the strong commitment and dedication of workers to overcome the constraints of the pandemic and subsequently the difficulties created by the turmoil in the energy market.

EDA Attikis welcomes 2022 having a double mission: to be the "vehicle" for the expansion of the use of natural gas in the largest and most populous region of the country, contributing significantly to the achievement of national climate goals. And on the other hand, the Company to proceed at a fast pace, to its transformation having as the spearhead of innovation, the upgrade of the corporate governance, minimizing its environmental footprint, and maximizing its social benefits.

This will be achieved by maintaining to the maximum the security of operation of its infrastructure and the implementation of its activities as well as its operational perfection and efficiency, investing a totally of 132 million euros and focusing on: the thickening, development, and expansion of its network and infrastructure. At the same time, the aim of upgrading its energy product and enriching its energy mix, will be attained by integrating modern technologies and digitizing its services to improve efficiency, modernize its internal processes and provide optimal customer service.

The announcement of the start of the pilot research project of hydrogen injection in the natural gas distribution network of EDA Attikis in Rafina, and the new "EDA Attikis" mobile App, which started operating recently, clearly describe the vision of EDA Attikis for the next day, and at the same time, they are the first promising developments for 2022 that has just started.

On behalf of the members of the Board of Directors, but also of all the employees, we would like to thank you for the excellent cooperation, the undivided support, and the trust with which you support our work. Your help and cooperation are important for the performance of our duties.

We are committed that in 2022 we will continue our mission with the same high sense of responsibility, faithfully adhering to the standards of corporate governance, with respect for our employees, local communities and the environment based on ESG indicators, working with transparency both in our internal procedures and in the way of decision making, strictly observing the schedules and commitments of the company, having as its only goal: the development in terms of the viability of EDA Attikis.

In 2022, EDA Attikis is committed to utilizing the vast know-how, high specialization of its staff, extensive network, and infrastructure ensuring high returns to shareholders, local communities, and the national economy.

Pierros Hadjiyiannis

Executive Chairman of the Board

ANNUAL REPORT OF THE BOARD OF DIRECTORS

EDA Attikis is the Natural Gas Distribution Company, whose geographical area of activity is the Region of the Prefecture of Attica, as provided in paragraphs 1 and 2 of article 4 of Law 2364/1995 (Government Gazette A '252).

Attiki Gas Distribution Company, as the exclusive Natural Gas Distributor in Attica, covers with responsibility and safety the energy needs of the modern era in the region of Attica, utilizing the valuable knowledge of the past while dynamically plans the future.

The Company under the Distribution License granted by the Ministry of Development in 2001, according to law 2364/95, as amended by Law 2528/97, was the exclusive Operator of the Distribution Network in Attica. In this context, the company held the license for the exclusive use of the Natural Gas Distribution Network in the region of Attica.

On August 17, 2018, the Regulation of Natural Gas Licenses was approved (Government Gazette 3430 / 17.8.2018), which governs the issuance, modification, transfer and revocation of Natural Gas Licenses.

With the decision 1316/2018 of the Energy Regulatory Authority Government Gazette 5904 / 31.12.2018, the Company received a Natural Gas Distribution License for the geographical area of Attica for a period of twenty-five (25) years, expiring on 31.12.2043. The validity of the License may be extended by a decision of the Regulatory Authority of Energy in accordance with the provisions of the Law and the Licensing Regulation.

The Licensee provides the right to build the Attica Distribution Network according to the Development Program.

In parallel, with the decision 1317/2018 of the Regulatory Authority of Energy (Government Gazette 5923 / 31.12.2018) the company obtained a Management License for the Natural Gas Distribution Network for a period of twenty-five (25) years, expiring on 31.12.2043. The validity period of the License may be extended in accordance with the provisions of the Law and the Regulation of Licenses by decision of the Regulatory Authority of Energy, at the request of the holder, no later than one (1) year before its expiration.

The holder of the Management License acquires the right to manage and operate the Distribution Network in Attica.

Based on the decision 1428/2020 of the Energy Regulatory Authority No. 1428/2020 (Government Gazette 4925 / 09.11.2020), the Company receives return on employed capital (WACC) of 7,03% through the distribution tariffs for the regulatory period 2019-2022. This rate is applied to the Regulated Asset Base which includes all Company's assets.

The Share Capital of the Company amounts to €243,811,712 divided into 8,307,043 registered shares, with a nominal value of 29.35 euros each.

EDA Attikis closed the 20th Corporate Fiscal Year.

Affiliated companies of EDA Attikis are the Gas Distribution Company of Thessaloniki-Thessaly S.A. (EDA THESS) and the Public Gas Distribution Network Company S.A. (DEDA).

A. Financial Developments

Results of year 2021 compared to the results of 2020, Turnover increased by 1.95 million euros ie + 3%, and Profits before Tax are lower than last year due to provision related to the payment of the special fee to KEDE, equal to 10% of the corresponding dividends for the period 2019-2020.

The main reasons for the increase of financial results in the year 2021 compared to 2020, is the increase of the distributed volumes of gas by 7% and the increased number of activated delivery points by 13%. Profits before Tax are lower than last year due to provision related to the payment of the special fee equal to 10% of the corresponding dividends for the period 2019-2020.

In December 2021, the inventory balance increased slightly to €3.35 million, compared to €3.28 million in December 2020.

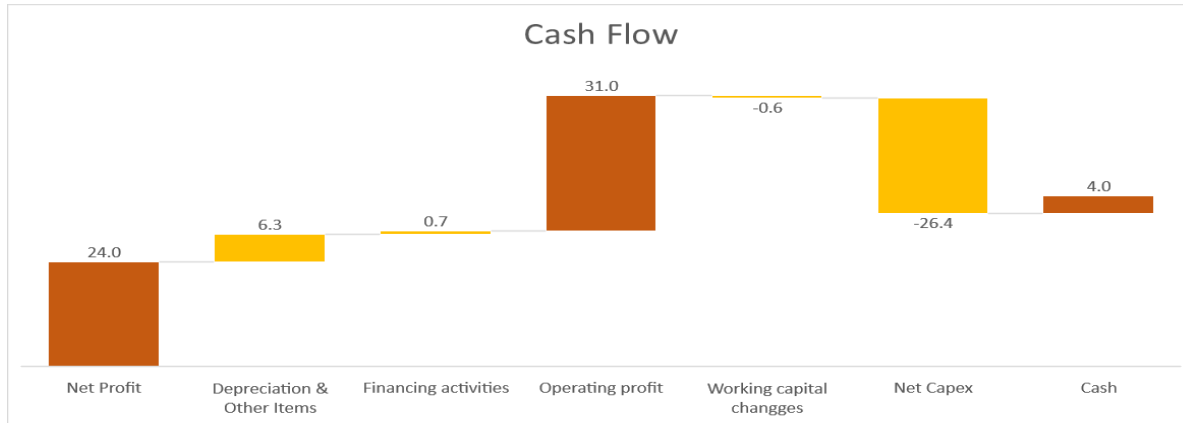
Inventory Turnover ratio for 2021 is 0.91 increased slightly compared to 0.87 in 2020. (Annual consumables without divestments to the average annual reserve)

The financial data of 2021 based on the International Financial Reporting Standards compared to the financial data of 2020 are as follows:

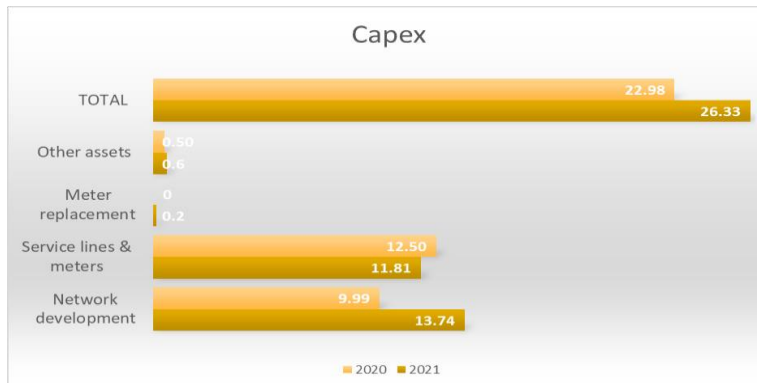
Turnover	62.49 € mil.	2020:	60.54 € mil.	↑ 3%
Operating profit before depreciation, taxes and interest:	37.42 € mil.	2020:	37.76 € mil.	-1%
Profits before tax:	24.02 € mil.	2020:	25.20 € mil.	↓ -5%
Aggregate total revenues after tax:	18.46 € mil.	2020:	18.88 € mil.	↓ -2%
Total RAB	294.02 € mil.	2020:	280.33 € mil.	↑ 5%
Net Debt (Debt - Cash & Cash Equivalents):	-32.55 € mil.	2020:	-21.22 € mil.	
Recoverable Difference:	1.64 € mil.	2020:	2.12 € mil.	
Operating Cash Flow	39.52 € mil.	2020:	37.49 € mil.	↑ 5%

Profits before tax (€24.02mil.) and aggregate total revenues after tax (€18.46mil.) include provision of €3.5mil. expense for the special fee to KEDE according to the decision of the Ministry of Environment and Energy No 123679/3381.

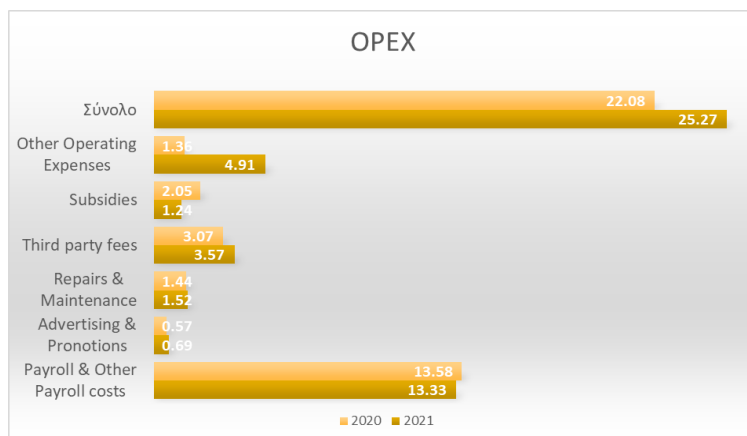
Recoverable Difference amounts shall be finalized upon RAE's approval on regulatory tariff period 2023-2026.



Operation Cash flow of EDA Attikis increased by 2 million. euros i.e. + 5% compared the previous year 2020.



Capex, related to Construction activity of EDA Attikis increased in 2021 by 15,5%, as a consequence of the increase in construction object by 31 km in the Low Pressure network.



Third Parties Fees are higher than previous year by 16% mainly due to higher cost of Associates in line with the increase to the additional number of employees. Other Operating Expenses are higher than previous year due to provision related to the payment of the special fee equal to 10% of the corresponding dividends for the period 2019-2020.

B. Important facts for year 2021

On September 2021, the tender for the privatization of DEPA Infrastructure (sole shareholder of Attika Gas Distribution Company Single Member S.A. (EDA Attikis), was completed and Italgas S.P.A. was proclaimed as Preferred Bidder by the BoDs of DEPA Infrastructure shareholders, i.e., Hellenic Republic Asset Development Fund S.A. (TAIPED) with a shareholding percentage of 65% and Hellenic Petroleum S.A. (HELPE) with a shareholding percentage of 35%.

On December 10, 2021, the sale and purchase agreement (SPA) of the shares (100%) of DEPA Infrastructure S.A., was signed between Italgas S.P.A (the Bidder), and the shareholders of DEPA Infrastructure S.A. [i.e the Hellenic Republic Asset Development Fund S.A. (TAIPED) Hellenic Petroleum S.A. (HELPE) (the Sellers).

Commercial Activity

24,053

New Contracts

92%

Customer Satisfaction

16

Network Users

In 2021, 24,042 new retail customer contracts were signed, corresponding to an estimated annual consumption of 23.44 million Nm³. Also, 11 new contracts were signed with large industrial and commercial customers, corresponding to an estimated annual consumption of 3.22 million Nm³. All targets set in the business plan were achieved, as well as the targets set by the Energy Regulatory Authority regarding the new connection contracts in total and by geographical area in order to achieve the additional return of 1,5%.

In February, EDA Attikis implemented the 5th phase of the subsidy program for the construction of internal installations for central and individual heating connections on active gas network, while in October an additional new smaller subsidy program was implemented exclusively for the newly constructed network within the first nine months of the year. The two subsidy programs resulted in a total of 4,532 connection contracts with subsidy request. The total amount of invoices submitted amounted to €1.24 million.

In addition, throughout the year, the grants program for the construction of gas internal heating installations for residential customers within ESPA 2014-2020 framework, was carried out. A total of 1,851 grant applications were managed, of which 1,523 applications have been pre-approved by the end of the year, with a respective budget of € 4.02 million (including VAT).

Throughout the year, a discount of up to 100% was applied to the connection fees in all categories of end customers.

In the period August-September, the advertising program was implemented in press, radio, and internet, while at the end of December, a new advertising program was launched and will be completed at the beginning of February 2022.

In the period April-November, the Company cooperated with several municipalities in Attika supporting with EDAA's staff the citizens service offices providing information related to the connection with natural gas network.

In July and September, the annual customer satisfaction survey of EDA Attikis took place with the total degree of satisfaction regarding the connection process and the after-sales services amounted to 92%.

Also, in July the Company conducted a quantitative survey of intent to connect to natural gas, on potential household consumers, i.e. residents on existing and planned to be constructed network. Intention of prompt connection was significantly higher in the network to be constructed than in the existing one (23% vs. 9%).

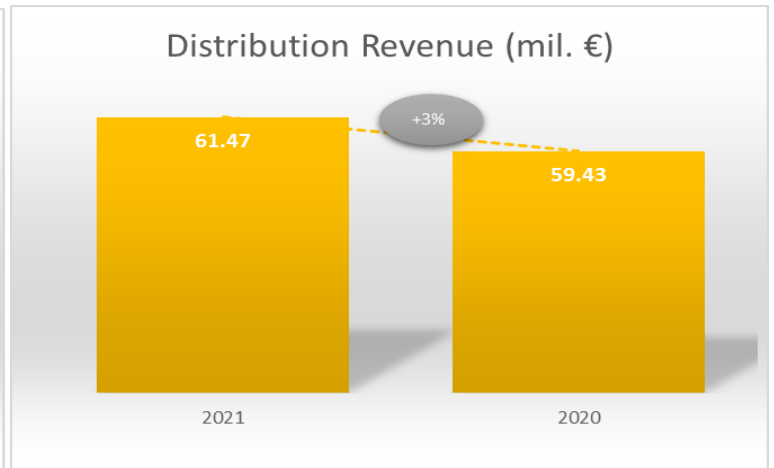
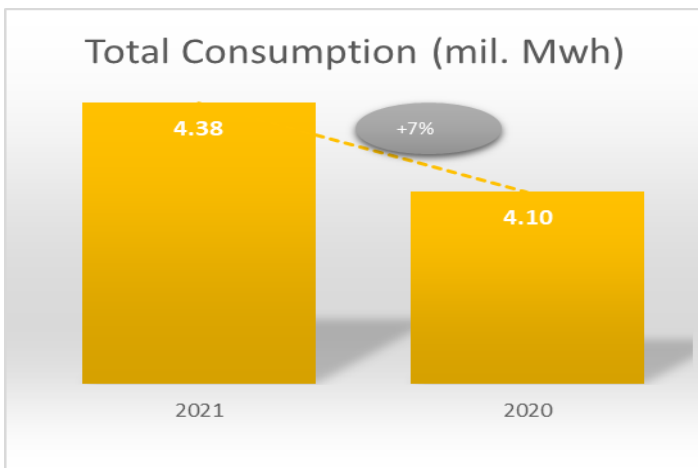
In 2021 we provided services to 16 Distribution Network Users (Suppliers). 43,508 requests were submitted, through the electronic information exchange system, concerning main and auxiliary services. Regarding new consumers, 22,231 requests for new gas supply were submitted (5.3% increase compared to 2020), while significant increase was observed in consumer mobility, as

7,880 switching requests were served (increase of 44% compared to 2020).

In 2021, Distribution Network Users were invoiced, for the Basic and Auxiliary Distribution Services, through the issuance of 348 documents. The quantities of Energy and Capacity, which were invoiced, amounted to 4,375 GWh and 3,956 GWD respectively, showing an increase of 6.77% and 5.87% compared to the corresponding quantities of 2020. The total invoiced amount was € 61.46 mil.

Two (2) online meetings were successfully conducted with each Distribution User in order to be informed about the report of 2020 and the 9 months of 2021, as well as to give the relevant feedback to EDA Attikis.

Finally, the annual satisfaction Survey of Distribution Network Users was conducted for the year 2020, with a satisfaction score of 88%.



Construction Projects

155.7 km
LP Network

22,038
Meters Constructed

€27.3mil
Contracts' budget

In 2021, Construction Projects Division executed a construction plan of total budget of €27.3mil. through thirty (30) construction contracts. In particular, 22,038 new delivery points were constructed and activated, of which 8,722 meters at active service lines, 8,432 at new service lines. On the network constructed 155.7 km of new Low Pressure network and 8.5 km of new Medium Pressure network. Furthermore, two (2) M/R 19/4 Distribution Stations and thirteen (13) Customers Stations were constructed and activated. Moreover, in the

framework of natural gas network upgrade, forty-six (46) service lines were upgraded, ninety-seven (97) service lines were replaced and 6.5 km Fe/St network were isolated.

The Distribution Network Development Program 2022 was submitted to RAE. The Development Plan includes the expansion by 130 km of the Low Pressure network (4bar) and by 1.4 km the Medium Pressure network (19 bar) with total budget of €25.44 million.

Gas Network Operation & Maintenance

Medium Pressure Network Operation and Maintenance

The following key activities relating to the 19 bar Medium Pressure Network, were carried out throughout the last year:

- 100% completion of the annual preventive maintenance plan of the Medium Pressure Distribution Network,
- 50 Preventive Sampling Checks of PDE in indoor facilities of large commercial and industrial customers. In eight (8) customer facilities a leak was found in the indoor facility which was repaired,
- The following stations have been activated:
 - 1 underground station MR-DR 19 / 4bar (19.02)
 - 1 above ground station MR-DR 19/4 (58.01)
 - 1 underground station MR-DR LP 4 / 0.025bar (HC.115)
- 11 Stations (Large Trade Customers 4/300MBAR AND 4/100 MBAR STAMAS DACKOMA - PARTIKI GLYFADA - HELLENIC CHAGEFORIA - NATIONAL TABLE - ELECTRIN MARIN - KARAMOURGOS 2 - TECHNICAL PROTECTION - METALLYLIKI - KOL. NEA SMYRINNI - VETA)

- 2 stations (large commercial customers 19 / 2bar & 19 / 19bar (PENTAGON - CNG PETROGAS),
- 35 Turbine & Rotary type calibrations were performed
- 160 supervisions of third-party projects were carried out, due to works near pipelines.,
- Reduction of leakage events from third party incidents by 35% compared to 2020
- For the first time, without the contribution of a specialized partner, a station was activated with the HOT TAPPING method (Operating Sector 19-East A).

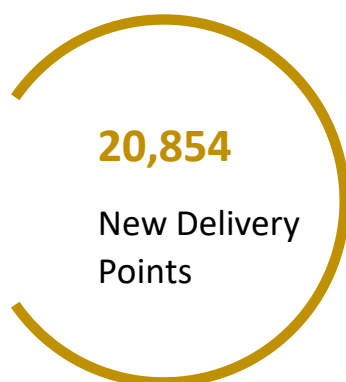
Low Pressure Network Operations and Maintenance Department

The following activities relating to 4 bar and 25 mbar Low Pressure System, were carried out throughout the last year:

- Preventive checks at 16,218 service lines (increase by about 730% compared to the year 2020),
- Vehicle leak survey of 3,257 Kms of Low Pressure network (increase by about 10% compared to the year 2020),
- Foot survey of 58 kms of 25 mbar cast iron network. The foot survey was repeated 45 times, i.e. 290 kms in total of foot survey (increase by about 20% compared to the year 2020)
- Preventive maintenance at 4,934 network valves (increase by about 730% compared to the year 2020)
- 5,550 corrective maintenance activities at service lines and LP networks
- 22,616 incoming calls were served by the 24/7 Emergency Control Center (increase by about 12% compared to the year 2020)
- 3,570 field visits for possible gas leak or lack of gas, as a result of the above-mentioned incoming calls with an average response time of 30 minutes
- 181 old service lines were isolated for safety reasons
- 1,295 third-party works in the vicinity of the network were supervised (increase by about 55% compared to the year 2020).

Customer Technical Support Department

The following key activities were carried out throughout the last year:



- 20,854 new customer activations with an average execution day of 5 working days (Improvement by 4.9 working days compared to 2020 and 3.9 days compared to the Company's 8-day Regulatory Obligation. In 2020, 20,831 activations were executed),
- 3,371 new customer activations in December 2021. Highest activation performance ever,
- 1,713 reactivations of new customers (increase by approximately 50% compared to 2020),
- 3,838 inspections of study files and construction of internal gas installations of new buildings (increase by approximately 30% compared to 2020).

Gas Flow Management

The following key activities were carried out throughout the last year:

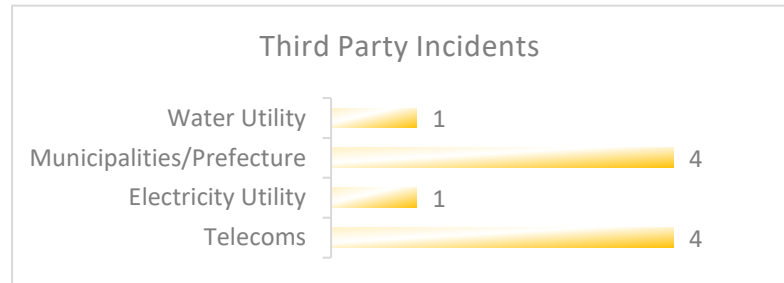
- 912,235 customer meter readings were performed on the spot. Also, 6,746 requests for extraordinary counting of end customers, due to change of Distribution User, were completed as well as 3,628 requests for extraordinary counting of end customers due to succession,
- The upgrade of the Counting Management and Optimization Platform has been completed in order to more efficiently perform the meter recording services as well as picturing each measurement result,
- The installation and configuration of 12 volume correctors with integrated telemetry was completed as well as programming and configuration of 1,928 smart meters,
- The installation and wiring of 5 Local Controllers (97-01, 90-01, B562, CNG-3 & HC15) and the configuration and commissioning of the Scada system of three (3) Distribution Stations (90-01, 97-01 HC15) has been completed. In addition, installation and wiring of the CNG Metering Station in Renti and three (3) Electropower Plants (B280, B365, B562) has been performed,
- 100% execution of the Cathodic Protection Metering Stations and Electrical preventive maintenance programs. In addition, 355 tests for the identification of odorous material took place according to the Government Gazette 1712/2006,
- Part of the West A Network and the V-Ring of the DEFA Ring has been mapped using the PIPELINE CURRENT MAPPER (PCM) method,
- Lightning protection system was put into operation with respect to the telecommunication equipment of the Peripheral Control Systems of the SCADA system

Safety of natural gas distribution networks

A measurable indicator is the number of network incidents caused by third-party operations and interventions. Throughout the year 2021, eleven (11) incidents were recorded in the gas distribution networks, of which 10 included gas leakages.

Compared to the previous year, there is a 35% reduction in leakage events.

Also, one of the 11 incidents was caused by a construction contractor, while the remaining 10 incidents were caused by third parties.



Quality Management System



The Company maintains a certified Quality Management System, since 2006, according to the requirements of the International Standard EN ISO 9001:2015. In October 2021, the annual external inspection of the Quality Management System was successfully completed by the Certification body TUV Hellas (member of TUV Nord Group).

During the year of 2021, whereas the Division of Quality, Environment, Health and Safety at Work manages all corporate processes in these matters, through a Unified Management System, the Division managed the issuance / revision of a total of 60 documents.

Specifically, the following were issued / revised:

- 3 Management Systems Manuals
- 2 Policies
- 7 Procedures
- 7 Work Instructions
- 41 Forms

On the Company's website, a new page was created regarding Quality, Environment – Energy Saving and Health & Safety issues, where the Unified Policy is available as well as all valid certifications of the Company. In December 2021, a new electronic document management platform was created, named DiESys, on which all management systems documents were posted, at the same time, obsolete documents were removed as required. In January 2022 this application was notified to the personnel for use. A total of 690 documents were posted on DiESys.

Covid-19

The Covid-19 pandemic remained in 2021 as the main health and safety issue concerns employees and companies on daily basis. Due to the extremely urgent and unforeseen need to deal with the negative consequences of the appearance of COVID-19 pandemic and to limit its spread, the Company established exceptional measures of limited duration related to new processing of personal data, always in accordance with the current legal framework and the subsequent specializations of the national Data Protection Authority. The Prevention and Monitoring Team (HPT Team) monitors progress in Covid issues, in collaboration with the Occupational Physician and the Safety Technician. Employees are constantly informed on issues regarding the pandemic management, by the Quality, Environment, Health and Safety Division, to raise their awareness, and also other issues that concern corporate progress and rules related to pandemic matters. At the same time, inspections of all measures applied were carried out and the results were evaluated, whereas measures and rules were revised, as required. In addition, a vaccination campaign was carried out which contributed to the fact that employees of EDA Attikis, as well as its associates, who work within the installations, positively responded, and made good use of this weapon, as a result, the Company has very satisfactory vaccination rates. During the year 2021, the certification inspection of the Management System for Covid was successfully completed, according to the Covid Shield certification scheme, at the Principal level by Tuv Austria Hellas Certification Body.



EDA Attikis was awarded with the Gold award in the category "COVID-19 case management" Recognition of the actions of organizations / companies regarding their response to issues of their staff infection by SARS-CoV-2 virus that causes COVID-19.

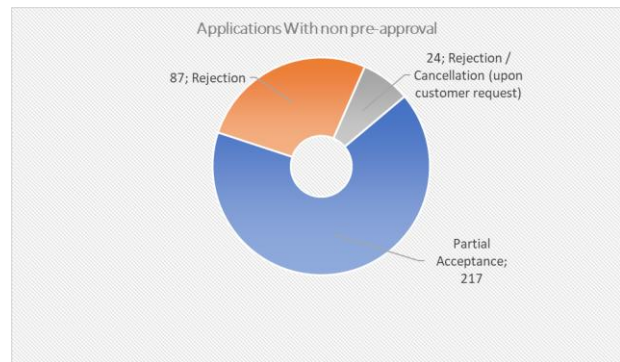
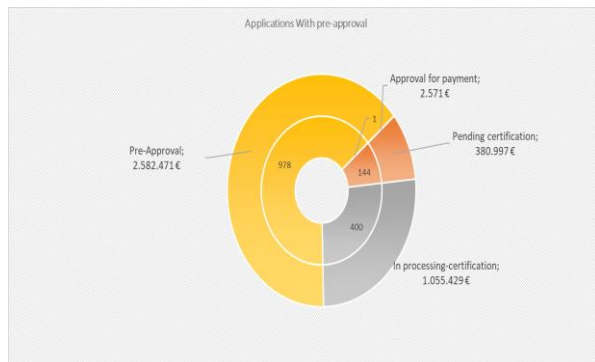
The main projects carried out during the year regarding the pandemic Covid-19:

- Renewal of the Occupational Doctor's contract, with a focus on dealing with the Covid pandemic and with the participation of the Health Visitor. Development of a case plan both in the prevention of cases, in collaboration with the HPT team, and in the handling of them
- Publication of a 15-day file of statistical factors related to the pandemic in micro and macro environment of the Company
- Carrying out two visits of the Occupational Physician for the information of the employees, in edge positions, on issues related to Covid. All personnel completed a seminar, in collaboration with an external consultant, on mental health issues in the Covid era
- Registration and monitoring of validity of Vaccination Certificates and Covid Sickness Certificates of employees
- Carrying out preventive 1.073 Covid Rapid Test during the period January-May 2021
- Carry out 750 PCR and Rapid Test in the year related to Covid disease and related tracing cases
- Reorganization of Help Desk operation by providing IT technical support services remotely.

Grants

The Company successfully completed the 1st Phase of the Program «Replacement of oil heating systems with natural gas systems» announced by Ministry of Environment and Energy and which EDA Attikis

As the administrator of this program, the Company receives the applications and audits the payment procedure to the beneficiaries, as well as informs the potential beneficiaries.



C. Risk and Uncertainties

Interest rate risk

The Company's exposure to risk, regarding changes in interest rates, is related to the long and short-term loans it has drawn down from the Banks. The company, for the fiscal year 2021, had a Bond Loan of 25 million euros and short-term loans of 11.6 million euros with fixed spread and floating interest rate linked to the Euribor. The Bond Loan has a grace period of one year and the first instalment will be paid in January 2022 and the last in January 2026. Existing bank loans are mainly financing the Company's working capital and their repayment period is expected to be within the first half of 2022. The above loans are closed term loans and therefore their interest cannot be affected by changes in interest rates.

Credit Risk

The Company's credit risk is limited to the amounts of cash and cash equivalents, customer claims and other receivables as presented in the financial statements. The company is not exposed to significant credit risk from commercial claims and from cash and other receivables.

Capital management risk

The Company monitors capital management based on loan dependency. This indicator is defined as net debt to total capital. Net debt is the total loans minus cash and amounts to € 32.55 million. For the current fiscal year, the company's cash amounts to € 4.01 million.

Price fluctuation risk

Under the current circumstances inflationary pressures are likely to continue in 2022 but are not expected to be intense. The company is not exposed to risk of price changes.

Liquidity risk (financial risk)

The Company is fully capable of serving its obligations, due to (a) its good operating cash flow, (b) the high credit rating it receives from the Banks and (c) its assets, the value of which in the Financial Statements approaches their fair value. In any case, the Company's Management monitors and evaluates developments on daily, weekly and on a rolling period of 30 days and

takes the necessary measures to ensure adequate liquidity. The provision of liquidity is made frequently, ensuring the smooth continuation of its activities.

Currency risk

The Company operates in Greece. The Company's exposure to foreign exchange risk is mainly limited to the supply of materials. These transactions are not considered essential for the operation of the Company and are normally done with European groups in Euro currency.

Regulatory Risk

The Company monitors the changes in the regulatory and legal framework that governs the gas market and that may have a significant impact on the operation or the financial situation of the Company. In addition, the Company makes every effort to fully and timely comply with the obligations arising from the regulatory and regulatory framework.

Operational Risk

Risks related to network integrity from third party interventions and projects (utilities, municipalities, individuals, etc.) remain stable. The Company, however, continues to apply practices to minimize these risks like the obligation of excavation permits, patrolling and the continuous update of agencies.

Other Risk

The COVID-19 outbreak has developed rapidly in 2020. In order to deal with the impact of these circumstances, the Company undertook precautionary measures in order to protect its employees, ensure the continuous smooth operation of the facilities and the smooth operation of EDA Attikis overall. Management will continue to monitor closely the situation and will evaluate any possible further effects on the financial position and financial results of the Company.

On 24/2/2022, military operations were launched by the Russian Federation against Ukraine. As both countries are two of the main business partners in the Natural Gas market of the European Union, including our country, the

Company closely monitors the relevant developments with the aim of receiving valid and timely information. EDA Attikis does not have

direct trade relations and transactions with the two above countries.

D. Non-financial Data

Adopting the provisions of Law 4548/2018, a non-financial module is being developed this year which concerns the areas with the greatest impact on the company in environmental, social, labor and human rights issues, the fight against corruption and bribery.

- Investing in new technologies and best practices
- Extroversion and penetration into new markets
- Open communication and fruitful cooperation with its stakeholders
- Ensuring consistency and efficiency in its work

Corporate Responsibility

Corporate responsibility for EDA Attikis is an integral part of its business model, business practices and corporate culture. The Company follows a strategic approach to corporate issues.

Responsibility, with Sustainable Development as a clear vision. This strategy focuses on the critical pillars of the Economy, Society and the Environment. EDA Attikis seeks its continuous responsible development focusing on its safe and efficient mode of operation, strengthening its customer-centric approach and constantly investing in research and development in order to offer high quality services with innovative features. At the same time, EDA Attikis demonstrates concern for the protection of the environment, for the implementation of responsible work practices, as well as for the continuous support and cooperation with the local community.

The Strategic directions of corporate responsibility of EDA Attikis are defined as follows:

Developing Business Responsibly

- Transparency and responsibility in business behavior
- Creating value for its customers, shareholders and employees

Concerning for Society

- Occupational Health and safety
- Anthropocentric philosophy
- Local community support
- Utilization of skills and abilities of its employees

Protecting the Environment

- Integration of Sustainable Development principles in its decisions and procedures
- Implementation of responsible environmental management practices
- Development of programs and means of prevention and suppression of environmental issues
- Continuous improvement of its environmental footprint

Data Protection

The Company remains committed to the principle of ensuring privacy and protection of personal data and fully complies with the GDPR and the National Law 4624/2019. The Company has taken the appropriate technical and organizational measures and continuously develops and implements personal data management system consisting of policies, procedures and guidelines. In this regard, the

Company has established competent bodies for the management of data subjects' rights and cases of personal data breaches. In addition, the Company has established and regularly reviews a detailed Privacy Statement published on the Company's website.

Regulatory Compliance

In accordance with the requirements of the Distribution Network Management License and following the implementation of the Compliance Program approved by the Regulatory Authority of Energy (RAE), the Compliance Officer conducted during 2021 sample audits in all activities included in the program. Furthermore, the second Annual Compliance Report for 2020 was submitted to RAE with the company's letter no. 270183248 /01.04.2021. It is noted that both regulatory documents have been published on the Company's website as required.

It is noted that the first revision of the Compliance Program is in progress and is expected to be completed within the first half of 2022 and consequently will be submitted to RAE.

Health and Safety

At EDA Attikis, the assurance of occupational health and safety of employees and those affected by its business activities are completely connected with the development of the company as well as its business prosperity. For this, one of the three pillars of the corporate strategy concerns safety, both at work and safety of natural gas distribution networks.



The main goal of occupational Health and Safety is to achieve zero accidents regarding human resources. Therefore, actions are taken to continuously improve conditions in the workplace, while contractors and partners are encouraged to follow similar practices. The

Company has been implementing a certified Occupational Health & Safety Management System, since 2008. In October 2021, the re-certification of the System was successfully completed by TUV Hellas (member of TUV Nord Group), in accordance with the international standard ISO 45001: 2018.

At the same time, the Quality, Environment, Health and Safety Division implemented a Road Safety Management System, according to the international standard ISO 39001: 2012, which was successfully inspected by TUV Hellas in December 2021.

The Quality, Environment, Health and Safety Division proceeded with an annual review of the identification and assessment of health and safety risks at work, which affect employees and other stakeholders, as well as road safety risks. At a parallel matter, it identifies relevant threats and opportunities. The revised files are incomes of the Corporate Risk analysis carried out by the Corporate Risk Management Department.

Legislative and other requirements in matters of Health, Safety, Environment and Quality are monitored by the relevant process, the compliance of the Company is inspected, and actions are implemented as required.

The Prevention and Monitoring Team (HPT Team) monitors progress in Covid issues, in collaboration with the Occupational Physician and the Safety Technician. Employees are constantly informed on issues regarding the pandemic management, by the Quality, Environment, Health and Safety Division, to raise their awareness, and other issues that concern corporate progress and rules related to pandemic matters. At the same time, inspections of all measures applied were carried out and the results were evaluated, whereas measures and rules were revised, as required.

The Quality, Environment, Health and Safety Division conducted measurements related to Health and Safety issues. More specifically, microclimate measurements were made at specific points of representative workplaces at the Company's facilities (Lykovrisi,

Metamorfofi), during the summer period. In addition to the measurements, a report of conclusions & proposals of the Safety Technician was sent to the Directors, regarding the improvement of health and safety matters, contributing also to the protection of employees related to the microclimate.

During the regular visits of the Security Technician to the building installations, light measurements were carried out in all office workplaces and the Operation Manager was informed about the results and the proposed actions.

In addition, evacuation exercises were performed at the facilities in Lykovrisi & Metamorfofi, as well as exercises for the implementation of Emergency Road Plans to employees of the Operation and Maintenance Directorate and the Commercial Directorate.



Within 2021, no incident of EDA Attikis employees was recorded, during work, with loss of working hours (LTI), a fact that zeroed the indicators of frequency and severity of accidents, which hadn't happened since 2018.

EDA Attikis participated for the fourth time in the Health & Safety Awards 2021 competition and won three awards. EDA of Attica was awarded with the following awards:



- ✓ Silver award in the category "Exemplary Employer". Recognize the actions of organizations / companies that must demonstrate their commitment to keeping their employees paid and safe during the pandemic.

- ✓ Winner Award in the Section "Companies, Bodies & Organizations" in the category "Utilities", for all the actions and actions that are implemented, entitled: "Of course, We care! We stay safe! "

Environmental responsibility and energy saving

EDA Attikis acknowledges that the development of the economy depends directly on the sustainability of natural ecosystems, therefore recognizes its responsibility for its active contribution for the protection of the environment as well as the sustainable management of natural resources.

EDA Attikis identifies that taking care of its environmental responsibilities creates added value to the company, its customers, and the community. As a result, the Company is committed to address any direct and indirect effects that may occur on the environment.



The company is certified with Environmental Management System, according to the international standard ISO 14001: 2015 since 2020, demonstrating its commitment to control, and reduce environmental impacts.

At the same time, the company is certified with the Energy Management System according to ISO 50001:2018, since 2020, aiming to the continual improvement of energy efficiency, resulting in the reduction of energy consumption as well as the environmental footprint.

The two Systems were successfully inspected in November 2021, by the Certification Body TUV Hellas (member of TUV Nord Group).

The Quality, Environment, Health and Safety Division has reviewed and updated the energy

audit for the Q1-Q3 period and is in the process of completing the energy audit for the whole year regarding all building facilities and the corporate fleet. According to this data there is an increase in energy consumption approximately 6% which is the result of both the measures taken against the pandemic and as well as the construction works due to the expansion of natural gas network.

The Company successfully continues the in-house recycling program, which begun in 2006, including materials such as paper, batteries, ink cartridges, small electrical appliances, light bulbs, and for the first-time mixed packaging materials (cardboard and plastic packaging film). Especially for the mixed packaging materials, 2400kg were recycled in 2021, which resulted in improving the operation of the central warehouse by decongesting the temporary storage from the corresponding packaging materials.

During 2021 the company also managed 116kg of environmentally hazardous materials such as resins and various other absorbent materials.

In 2021 there was also a significant decrease of the amount of natural gas released into the atmosphere due to various network incidents which amounted to 79%.

The Environmental training of employees is one of the main concerns of the Quality, Environment, Health and Safety Division. In the last year, the technical employees of the Operations division have been trained in the proper management of waste generated during various works, despite the special conditions prevailing according to the health protocols due to the pandemic.

A chemical leak management drill was carried out with the participation of the warehouse employees, while the training of newly recruited employees continues, aiming to increase their awareness on issues that concern environmental

management of household-type waste generated within the premises.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) for the Attiki Natural Gas Distribution Company S.A. is the essential expression of its social responsibility in an everchanging energy environment with daily challenges and part of its business operation and philosophy as an integral member of social and economic development. The Company undertakes responsible initiatives and implements policies with significant human, environmental and social dimensions. The corporate actions that are part of the corporate social responsibility pro-gram of EDA Attiki must be harmonized with the requirements of the Sustainable Development Goals of the United Nations.

EDA Attiki, in the context of its commitment to responsible entrepreneurship and the commitment of balanced development and expansion of its network throughout the Attika Region in order to support the development of local communities, focuses on three key and inextricably linked pillars: community with an emphasis on local communities, employee care and respect for the environment.

EDA Attiki with a clear plan in the new era of energy, constantly creates added value for all market participants, local communities, the environment, the economy, and the shareholders of the Company. With the strategy of Corporate Social Responsibility entering the forefront more dynamically for EDA Attiki, the Company manages the impact of its activities towards society and the environment, behaves with respect to its human resources, promotes its social sensitivity, supports the public and the values that characterize our culture, provides equal opportunities, improves the standard of living and quality of life and, finally, contributes, in its own way, to the solution of social problems.

In particular, EDA Attikis, as a responsible corporate citizen, in the year 2021 strengthened the work and action of associations and organizations that aim to protect children, but also public health. Specifically, the Company provided financial support for the work of the "Ark of the World" Organization, which holds in its care the support and coverage of basic survival needs of poor citizens and families. Also, the Company responded positively to a request from the Holy Diocese of N. Ionia-N. Philadelphia for financial support in the project related to renovations of the buildings that house two Supported Living Roofs (SIDs) that provide comprehensive services of specialized scientific therapeutic support to people with Mental Retardation.

In order to promote scientific research in the energy sector, which is evolving rapidly and subject to significant reforms in the context of the energy transition, in order to serve the growing needs of scientific work production and training of executives in the field of energy, EDA Attikis proceeded to an MOU (Memorandum Of Understanding) with Athens University of Economics and Business. In the same context, the company, investing in the highest quality education of the new generation and actively supporting the efforts of students and the educational community, provided scholarships to students of the Postgraduate Program "Economics and Law in Energy Markets of the University of Athens". To further support research programs and education issues, EDA Attikis contributed financial resources to the preparation of the National Technical University of Athens (NTUA) for their participation in the International Exhibition Poseidonia 2022, in which will flourish extrovert actions, research in the fields of industry and contribute to the technical training of Greek Engineers.

Also, in the context of continuous education and training of the technical staff of the country and in collaboration with the Hellenic Welding Institute, EDA Attikis is preparing to provide internationally certified vocational training and specialization in welding techniques and

materials for conventional networks of Natural Gas.

In the context of strengthening the pillar of social contribution and in particular education, the Company undertook the donation of computers/laptops, to facilitate the educational process in schools of the Municipality of Agioi Anargyroi. With the provision of the necessary educational equipment and the possibility of participation of students from financially deprived families in the new method of online teaching with the requirements of digital learning developed in an effort to mitigate the effects of the pandemic crisis on the education system with the method of digital education and the extensive use of modern information technology systems.

EDA Attikis, actively supporting the society as a whole, especially in times of crisis, responded positively to a request from the Board of Directors of the Psalidi Maroussi Landscaping & Cultural Association "Zoodohos Pigi", in an action of the Municipality of Maroussi. to provide necessity goods to the Fire-fighters/volunteers and other security forces operating on the fire fronts that hit Attica and other parts of the country, as well as to the residents of the fire-afflicted areas of North Evia. At the same time, the company contributed to the work carried out by the Center for the Protection of Forests and Natural Environment of Byron (KPDFP), for the protection of the forests of the country, strengthening, simultaneously, the institution of their voluntary offer. As part of the reconstruction of the Center, following the effort made to extinguish the fires which caused complete damage to the specialized personal protective equipment due to their exposure to the high thermal loads of the fires, the company procured specialized equipment for fire protection. Finally, EDA Attikis was on the side of those who actively contributed to the extinguishing of the fires, through dispatching special vehicles in order to open fire zones in the areas that suffered extensive human, material, economic and environmental losses.

In the context of developing relationships with stakeholders and the teams with which the Company communicates and exchanges information regarding its construction and commercial activity, it developed EDA Attikis mobile App. EDA Attikis building long-term relationships with its customers and focusing on a deeper understanding of their needs, in addition to the new subsidy programs for the installation of natural gas heating systems that were implemented to provide incentives to consumers to connect to the VAT distribution network. through the new application now provides upgraded quality and reliability in the service experience of its new and existing customers. In this direction, the Company prepares the upgrade of its website, digitizes its internal processes, and incorporates modern technologies, by installing intelligent measurement systems in the new connections, while gradually replacing older technology systems with new "smart" devices of increased capabilities and functions. Thus, it achieves the improvement of efficiency, while at the same time it offers an upgraded service experience to its customers. EDA Attikis also invests in upgrading the professional qualifications and skills of its staff, so that it can effectively meet the complex needs of the role it is called to perform.

In the context of strengthening the pillars of corporate responsibility of the Company and in particular, in the field of Culture and Arts, EDA Attikis covered part of the costs of the renovation of the Association, Spiritual Home of Nikaia - Cultural Association where cultural activities of the Municipality are conducted.

Aiming at the exchange of know-how and experience with International Bodies and Organizations, EDA Attikis started its participation in the Ready4H2 initiative ("Ready for Hydrogen"). This project deals with hydrogen issues, with the emergence of distribution networks as an important factor in exploit-ing the huge potential for growth and reduction of CO2 and methane emissions offered by the use of hydrogen. The project will be completed in February 2022, with the elaboration of 3 studies

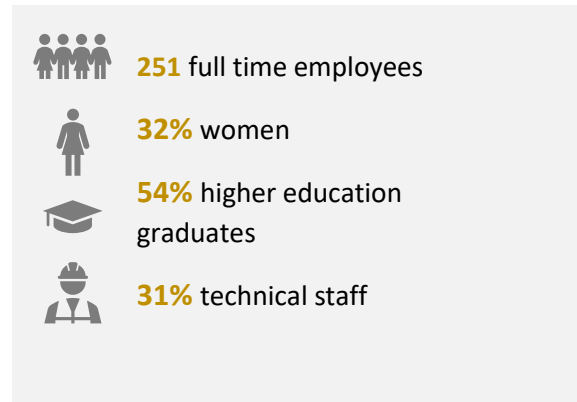
that will add value to the European Hydrogen markets.

EDA Attikis actively supports innovation as the most significant tool to find the advantageous position of a company to produce real value for all stakeholders. With its participation in International Bodies and Organizations, such as the European Organization Eurogas, which aims to create a smooth gas market in EU countries, but also to strengthen the role of natural gas in the energy mix of member countries, the Company highlights its important role in the further penetration of natural gas in the domestic mixture, while offering, at the same time, the opportunity to contribute even more actively to the strengthening, development, and evolution of the natural gas market in our country. In this direction, the Company also participates together with the Municipality of Rafina - Pikermi and the National Technical University of Athens in a pilot research project concerning the injection of hydrogen in the gas distribution network.

EDA Attikis, in view of the festive season of Christmas, proceeded with special actions for its staff, as a sign of recognition of their work, as it was not possible to hold the traditional festive event due to the restrictive measures to deal with the pandemic. The impeccably trained employees and executives of EDA Attikis, listen to the demands and needs that the future brings, and are the ones who place the Company ahead of the developments in the energy sector.

Finally, in order to assess the level of readiness of EDA Attikis in ESG is-sues and its compliance with the UN Sustainable Development Goals (SDGs), the Company has already started the formulation of a Sustainability Study, in order to safeguard and maximize its prospect in the long term. Thus, it prepares to integrate its strategy with the management of future risks and changing trends in consumer and employee preferences, as well as the regulatory requirements affected by issues related to the ESG triptych - environment, society, corporate governance.

Human Resources



EDA Attikis employs 251 full time employees. We believe that human capital is the foundation for the achievement of our strategic objectives and long-term development. Respectfully for the employee, we strive to maintain a healthy working environment, providing equal opportunities, investing in knowledge and promoting dialogue and communication.

Key projects in Human Resources for 2021 were as follows:

- Implementation of the HR Hub platform and online communication of the personnel with the HR for human resources issues, online information of the Supervisors for HR management issues. Currently on progress is under implementation the development of further services through this platform.
- Support of DEPA Infrastructure through the HRMS system
- Completion of the performance appraisals for the group of Managers with the coordination of an external consultant
- Completion of 5 tenders for contractors to support various projects in administrative, financial, commercial, technical issues and grants support management

- Implementation of 31 educational programs in collaboration with external educational institutions. A total of 3.434 hours of training were carried out with 349 participations of employees and partners. Implementation of 2 internal trainings with the participation of 47 employees of the Network Operation Division in specification of Road Safety and Waste Management and 3 onboarding trainings with the participation of 15 new partners.
- On progress the project for the job descriptions of the current organization chart
- On progress the project for the onboarding training in HR Share Point environment
- Received payments of LAEK 2015 training expenses and submission of LAEK 2016
- Planning, control and submission to ERGANI the work from home and monitoring of obligations of non-vaccinated, according to the respective government instructions
- In collaboration with the Department Quality, Environment, Occupational Health and Safety, two distinctions were made in a competition of corporate Health & Safety awards: The first "Covid-19 case management - Gold Award" and the second "Exemplary Employer - Silver Award"
- Equality and non-discrimination is a cornerstone of the Company and in combination with the compliance with Law 4808/2021, the elaboration of measures and procedures began, which will ensure equal opportunities and equality of treatment of all employees, regardless of gender. The target is to apply them on the grounds of gender, also in relation to race and ethnic origin, religious belief, disability, age and sexual orientation. Starting with the successful training that took place through

electronic platform, due to the pandemic, with participating trainees all the Managers and in collaboration with Panteion University.

Regulatory and Institutional Affairs

Due to the regulated nature of the Company's activities, the compliance with the regulatory framework and the obligations deriving from the Distribution and Network Management Licenses is continuously and systematically monitored.

Key milestones in 2021 were:

- Submission of regular updates to RAE regarding the actions of the company, within the framework of the provisions of RAE Decision no. 1479/2020.
- Submission of the annual monitoring reports for 2020 as well as the monthly, quarterly and semi-annual reports for 2021, to RAE.
- Development of KPI's in order to monitor the Company's regulatory SLA's. Implementation of automated RAE reports in the Company's IT Systems, development of internal reporting.
- Participation in the Public Consultations of RAE for the revision of the Distribution Network Management Code, the Pricing Regulation, the Metering Regulation and the regulatory framework regarding the Development of Remote Distribution Networks. Participation in the consultation for the preparation of RAE's complaints web platform.
- Participation in Public Consultations of the Ministry of Environment and Energy (Action Plan against energy poverty, Ministry's Sectorial Program). Participation, through the Ministry of Environment and Energy, in the review process of the In Depth Review (IDR) and Emergency Response Review (ERR) of the Energy Union and the International Energy Organization.

- Monitoring and recording the published EU initiatives. Participation in the European Commission Public Consultation on the revision of EU rules on energy market access and on the Revision of the directive on energy efficiency of buildings.
- Preparation of internal newsletters on Energy and Climate as well as on changes taking place at European and national level at both legislative and regulatory level.
- Participation in the Ready4H2 project that aims to highlight the role of Distribution Network Operators in Hydrogen distribution.
- Submission to RAE for evaluation and approval of the Cost Benefit Analysis for the roll-out of smart metering systems.
- Submission for RAE's approval of the 2022 Development Plan, the 2022 Connection Fees, the 2022 Filling Gas and the Annual Report concerning the Average Distance of Consumption Curves.
- Submission of a proposal to RAE on the Operator's compensation scheme, regarding natural gas thefts.
- Cooperation with DESFA regarding the implementation of RAE Decisions for the Forecasting Party of the Balancing Zone of ESFA.

Information Technology & Telecommunications

Key Information & Telecommunication Systems projects in 2021:

Key Projects related to Information Systems & Networks:

- Upgrading the network speed of the central infrastructure servers from 1G to 10G
- Participating in the Secure Gas Project by designing & implementing Interface

- between Secure Gas Points and EDA's Central Infrastructure.
- Upgrading Windows Operating System in various Virtual Servers related to IT Services such as Sinergi, SQL, Backup, WSUS, Antivirus, Change Auditor and SAP (Business Objects)

Key Projects related to Information Systems Security:

- Performing penetration tests on all information systems and the website.
- Upgrading the Secure Communication Protocol TLS from older versions TSL 1.0, TLS 1.1 & SSL 3.0 to TLS 1.2 and applying it to Web Servers (GIS, EMAIL, HR, SAP DISPATCHERS, etc.).
- Upgrading the internal certification authority by applying stronger encryption algorithm (SHA256) replacing the existing one (SHA1).
- Continuous updating of the existing equipment (Storage, Switches, Firewalls, Physical Servers, PBX, etc.), by installing new software & firmware versions and applying Security patches.
- Studying the basic and enhanced technical measures proposed by the cybersecurity handbook (sent by the Ministry of Digital Governance) for gaps identifying and actions planning, in cooperation with Company's Information Security Officer (CISO).
- Cooperation and implementation of instructions of the Information Security Officer (CISO).
- 2,524 requests were served, submitted through Ticket Information System, and 3,150 support Calls were answered.

Key Business Applications Projects:

- Implementation of the ESPA (Phase B) application for the replacement of oil heating systems with natural gas systems in SAP.
- Implementation of a unique matching of customer's intention to connect and the corresponding connection request.

- Implementation of a process for activating the "Supplier of Last Resort".
- Implementation of meter reading estimation methodology according to regulatory framework.
- Implementation of exporting meter readings data for updating standard consumption curves.
- Implementation of automatic sending email notifications to customers during the phases of contract signing completion and construction completion.
- Improvements in invoicing accompanying documents of the auxiliary services provided.
- Implementation of interface between SAP/PS and GIS for exchanging information related to network construction projects.
- Implementation of a process for tackling gas theft.
- Implementation of cost monitoring reporting for the new construction projects.
- Served 1,853 SAP application enhancement and support requests

Risk Management

The company in 2021 created a separate Division of Risk Management, attaching special importance to the prevention, avoidance and management of situations that may arise due to various risks involved in its activity.

Following, the company established the "Corporate Risk Management Policy" which was specialized and further analyzed in the "Corporate Risk Management Process".

Based on the latest, the corporate risks were identified, grouped into categories and recorded. More than 110 distinct risks were

identified and for each of them the causes and the possible impact were assessed.

Furthermore, the existing mitigation controls and measures applied by the corresponding Divisions were recorded and new measures that should be taken in the future were proposed.

In order to assess and prioritize the risks, the probability of the events that could be caused and the severity of the impact was quantified. Meetings followed with most of the Company's Divisions to finalize and discuss the proposed assessment and corresponding mitigation controls.

The whole process is expected to be completed in early 2022. At the same time, the company proceeded to the evaluation, selection and purchase of appropriate bilingual Risk Management system/software and proceeds to its configuration and data entry.

Energy Markets Monitoring

The Energy Markets Monitoring Department monitors the changes that occur in the Energy Markets in Greece and abroad and informs the Company's Management about the ways these changes may affect the Company. During fiscal year 2021, the Department of Energy Market Monitoring prepared and sent to the Management of the Company 17 reports, the main of them had as subject:

In the context of a more effective risk management, the company monitors the changes that occur in the Energy Markets in Greece and worldwide and how these changes may affect its activity. In 2021 the respective Department prepared and sent to the Management of the company 17 reports / reports, the main ones of which had as subject:

- Hydrogen as a gas fuel under the European Green Agreement and the transition to the clean energy till 2050
- Investments in the global energy market by product group
- Current levels of energy prices in Greece and abroad and measures to support households and industry
- Large natural gas projects in Greece,
- Global and national developments regarding the transition to clean energy and reporting of elements that may need to be considered in the Strategy and plans of the Company
- The effects of the Covid-19 pandemic on the global energy market
- The importance and advantages of the digitization of natural gas and electricity distribution networks
- Brent oil Price – natural gas prices and macroeconomic figures
- The factors that led to the current increases in natural gas prices
- The investments required to be made globally for the Green Transition
- The contribution of gas Distribution Networks in decarbonization.

Insurance policy

- In 2021, the following insurance policy contracts were concluded:
- Directors & Officers Insurance Policy
- All property risks with respect to network and facilities
- All Risks Property Insurance Policy
- Electronic Equipment Insurance Policy

- Electronic and Cyber Risks Insurance Policy
- Employee's Trust Insurance Policy
- Money Insurance Policy
- General Third-Party Liability Insurance Policy

Purchasing Materials and Services

During the year 2021, the Procurement Division prepared and published 87 tenders (Works, Services and Materials Supply) and updated Open Pre-qualification Systems for several categories.

In total, during the year 2021 the Company signed 180 contracts concerning Construction, Services and Materials' Supply.

Moreover, the Procurement Division managed a total of 422 Assignments (Services and Materials Supply).

Additionally, digitized the procedures and the implementation of the electronic tender's system using electronic platforms, for the shortening of the times and the acceleration of the procedures, as well as smooth adjustment for the implementation of tenders according to Law 4412/2016.

Also, the Company conducted extensive market research to expand the list of existing partners, suppliers and contractors of EDA Attikis and the goods and services that will be supplied.

Internal Audit

The Internal Audit Department (IAD) - under the Board of Directors - operates as an independent, objective, reassuring and consulting activity, designed to add value and improve the Company's operations, as well as to assist the Company in achieving its goals, offering a systematic approach to assessing and improving the effectiveness of risk management, internal control and corporate governance processes. In the context of enhancing the effectiveness of the IAS, there is cooperation with an external consultant specialized in internal control issues.

During the audits carried out in the year 2021, findings were identified in various control areas and evaluated based on criticality and a timeline of all necessary corrective actions per finding has been set up.

Strategy and Outlook

Attiki Natural Gas Distribution Company seeks business excellence and aims towards applying best practices with responsible development and absolute respect for the environment in which it operates.

The mission of the company is to connect every household and business in the Attica region in the modern Natural Gas Distribution Network and to operate in a safe, reliable and efficient manner.

The basic aim of EDA Attikis is to operate the gas infrastructure by carrying out all the necessary tasks associated with the planning, study, design, construction, maintenance, operation and development of a distribution network in the area of Attica and at the same time connecting consumers to the Distribution Network in Attica, providing secure, modern and efficient solutions to its customers and the society while creating added value for its shareholders.

The vision of EDA Attikis is to contribute to the operational, technological and economic progress of the natural gas market in terms of transparency and sustainable development, while ensuring equal access of Attica consumers to cleaner, safer, more efficient and cheaper energy.

The Company's business is bound by the following principles:

- ✓ Protecting Health and Safety
- ✓ Utilizing of know-how and experience
- ✓ Seeking continuous improvement
- ✓ Investing in human resources
- ✓ Respecting the environment
- ✓ Prompt and continuous compliance with the legislation in force
- ✓ Fairness in its relations with its business partners
- ✓ Working honestly and transparently
- ✓ Giving priority to the satisfaction of users and final consumers
- ✓ Ensuring equal access for providers to its network
- ✓ Acting in terms of its sustainability

EDA Attikis is striving for continuous development by enhancing the operation of Natural Gas Distribution and expanding the gas network to existing and new areas.

In the past three years, EDA Attikis has implemented a clear vision for increased expansion and penetration, leading to accelerated growth. The key pillar of EDA Attikis' strategy is to promote natural gas usage, while ensuring operational enforcement to accommodate high number of new connections and setting a solid base for the Company's digital transformation.

Our strategy is developed in three main pillars.

Profitability	Operational Excellence	Sustainability
Ensure long-term profitability	Increase network users & end customers satisfaction	Goal Zero
Increase distribution volume	Optimize connection process	Ensure safe operating practices & road safety
Customer centric approach	Offer online services	Reduce network operating risks
Increase penetration rates on existing and new network	Ensure regulatory compliance	Control gas leaks
Achieve premium WACC	Ensure quality & reliability of services	Enable Energy Transition
Develop non-regulated services	Minimize exposure on risks	Support Customers' Energy Efficiency
		Grow a proactive culture

The Company's strategy for 2022 will keep the Company on its dynamic track with a construction intensive program as the expansion of the network will remain the key objective, while investing in customers acquisition in existing network, aiming at the increase of the utilization of the distribution network as well as the increase of new consumers' accessibility.

Existing and new actions will support the achievement of the Company's strategic goals for 2022, such as optimizing customer incentive programs, the implementation of new promotions and the development of new services.

In 2022, the Company aims at constructing 134 new Low and Medium Pressure kilometers through an investment program of €27mil., acquiring 22,055 new connection contracts and 4.8 TWh of total consumption. The dynamic growth course of the Company is expected to continue, aiming to increase penetration and distribution volume, ensuring its long-term profitability.

E. Corporate Governance

The Board of Directors at 31.12.2021 comprises of the following members:

Pierros Hadjiyiannis – Chairman of the BoD

Ioannis Tsoutsas – Vice Chairman

Nickolaos Ventikos – Member

Solon Despotopoulos – Member

Grigorios Konstantellos – Member

Diomidis Stamoulis - Member

Alexia Trokoudi – Member

*Georgios Mylonogiannis – Corporate Secretary

F. Financial Indicators

EBITDA margin ratio (EBITDA / Sales):	59.89%	2020:	62.37%
Net margin ratio (Net Profit after tax / Sales):	29.56%	2020:	31.21%
Working Capital (Current Assets - Current Liabilities):	-9.28 € mil.	2020:	-18.66 €
Debt Ratio (Debt / Total Assets):	10.72%	2020:	8.26%
Gearing Ratio (Debt/(Debt+Equity))	11.96%	2020:	9.14%
Net Debt / EBITDA:	0.87	2020:	0.56
Net Debt / RAB:	11.07%	2020:	7.99%

The net profit margin ratio decreased to 29.56% in 2021 compared to 31.21% in 2020, mainly due to provision related to the payment of the special fee to KEDE amounting to €3.5mil. equal to 10% of the corresponding dividends for the period 2019-2020, according to the decision of the Ministry of Environment and Energy No 123679/3381.

Company's borrowings increased by €9.6 mil., from €27 mil. to €36.6mil. for working capital purposes. As a result, the Company's gearing ratio was increased from 9.14% in 2020 to 11.96% in 2021.

Short-term Liabilities are higher than Current Assets by €9,28 mil. in 2021. In 2020 the corresponding difference amounted to €18.65 mil. This deviation is mainly due to the decrease in the short-term borrowing of the company by € 9.28 million that was transferred to long-term borrowings for this year.

Financial gearing level remains low and within approved tariffs provisions. Net Debt/RAB ratio also remains low for the industry.

G. Non-Financial Indicators

Total Recordable Cases - Employees

2021: 0

2020: 3

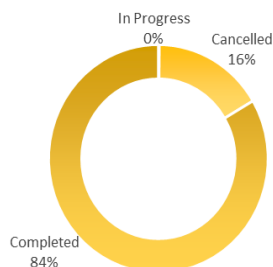
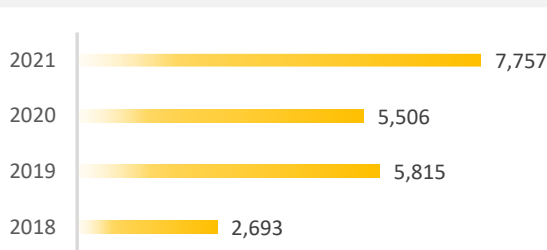
In 2021, we achieved goal zero on operational incidents with lost time for the employees. We remain committed to our safety goals to establish a proactive safety culture to our personnel.

To this end, we continued frequent staff updates and various initiatives relating to Learning from Recorded Incidents and increasing awareness. Also, we developed a Road Safety Management System, according to the international standard ISO 39001:2012 in order to mitigate road hazards.

User Switching

2020: 2.22 days

202



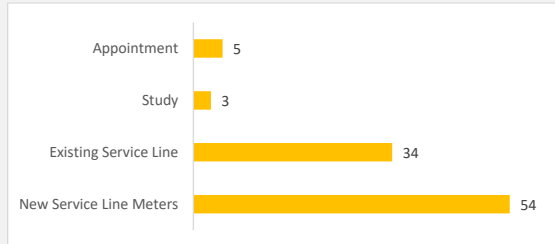
Since the full market liberalization in January 2018, prompt action on user switching requests is important to our goal on establishing a fair relationship with distribution network users and facilitating end customers' transition.

In 2021, we received 6,474 user switching requests that were managed successfully with a low number of days required to process the requests, well below the SLA target of 8 days.

Technical Completion Days Index

2021: 68%

2020: 54%



68% is the weighted performance on days required to fulfil the requests for:

- New Meters with new service line
- New Meters at existing service line Move-In
- Internal installation study review
- First switching

Timely and efficient management of new customers connection process remains one of our main priorities affecting operational optimization, customer satisfaction, profitability and regulatory compliance.

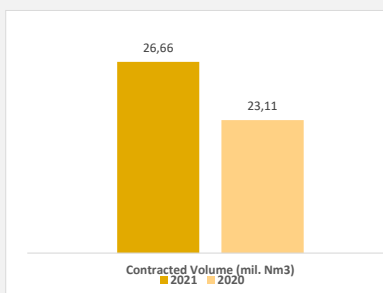
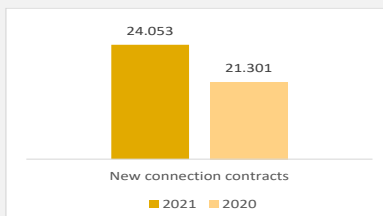
During 2021, 30 new construction contracts were initiated to support the increased construction workload.

The achievement regarding the average days for auditing and activating meters installation in five (5) days is due to Partners' participation in order to response immediately to requests and also to planning optimization by grouping geographically the requests.

Contracted Volume

2021: 26.66 mil. Nm3

2020: 23.11 mil. Nm3



Contracted volume of new residential, commercial and industrial connections is a key driver of our profitability and long-term sustainability and tariff reduction.

For the last three years, the subsidy program, the 100% connection fees discount and the dynamic expansion of our network in addition to the increased maturity of the natural gas market have led to increased demand for new connections.

Subsidy contracts counted to 4,532. Until 31/12/21 we received invoices of €1.24 million in total.

In Q1 of 2022 we expect to receive remaining invoices amounting to €0.20million.

Premium WACC 1,5%

In 2021, EDA Attikis has achieved all new connection contracts and network construction targets set by RAE regarding the eligibility of 1,5% premium WACC on constructed assets.

Additional return on Regulated Asset Base (RAB) for 2020-2021 will be included in 2023-2026 tariff period.

Municipality Clusters	New Connections	LP Network	MP Network
Central	114%	118%	126%
North-East	100%	104%	135%
South	117%	121%	114%
West	150%	685%	n/a
Total	113%	121%	134%

H. Issues to be settled

Tax for KEDE

By virtue of article 5 par. 1 of L. 2364/1995, as it is valid after its amendment with article 54 par. 1 of L. 4602/2019, after the completion of the partial split, according to article 80I of L. 4001/2011 (AD 179), the Distributors of the Natural Gas Networks are obliged to pay a special fee to the Central Union of Municipalities of Greece (KEDE). The amount, and the duration of the payment obligation was to be determined by a Ministerial Decision by the Minister of Environment and Energy, as well as the procedure and conditions of its payment from KEDE to the beneficiary municipalities and its distribution, according to the participation of each municipality in the natural gas consumption.

The relevant decision that was issued in at 4/1/2022 and provides for the payment of the special fee equal to 10% of the corresponding dividends for the period 2019-2020, amounting to €3,497,265.10, in two equal instalments at 31/3/2022 and 30/04/2022. Since the Company has already paid the respective dividends to its shareholder, DEPA Infrastructure, EDA Attikis requested further instructions regarding the implementation of the decision and in view of the upcoming shareholders' acquisition.

The BOD meeting on 22/2/2022, decided to book a forecast on the results of year 2021, the amount of 3,497,265.10, which constitutes according to the Decision, the amount to be paid to KEDE, as a Special Fee for the years 2019 and 2020, (10% on the dividends of the shareholder DEPA INFRASTRUCTURE of these years). This booking does not, in any way, constitute a recognition of a debt and does not deprive the Company of the rights deriving from the applicable legal provisions.

EVIKEN Case

The Regulatory Authority for Energy (RAE), following a petition submitted by the Greek Union of Industrial Energy Consumers (EBIKEN), issued the Decision no. 1058/2020 by which the Authority decided to take compensatory measures to Eligible Customers, who during the period 14.08.2015 - 01.12.2016 were charged a €4/MWh distribution fee according to the relevant provision of Law 4336/2015.

Key highlights of the case are as follows:

- In January 2021, RAE issued Decision 1479/2020 re-setting the timetable for the implementation of the initial Decision.
- In June 2021, with RAE's issued Decision O-88141, the Company was called to include in the compensation scheme, Eligible Customers who had in force a non-distinguishable contract for supply and distribution services and to also recalculate the relevant amounts based on new instructions.
- In November 2021, RAE issued the Decision 727/2021 informing the Company of the final compensation fee per customer, rejecting the amounts that the Company should be compensated by specific industrial customers.

In accordance with the operative part of the above Decisions, the Company has provided the Authority with all the necessary information, while at the same time it has exercised against them all legal remedies provided in the Greek legislation. Specifically, the Company has filed a petition to the Administrative Court of Appeals concerning the annulment of the above-mentioned decisions of the Regulator.

Furthermore, the Company based on the most recent opinion of its legal advisors on 10/01/2022, considers that the reasons for cancellation are valid and the decisions No. 1058/20120 and No.727/2021 of RAE will be annulled by the court.

Energy Efficiency Enforcement Schemes

Within the framework of the Energy Efficiency Enforcement Schemes for the period 2021-2030, the Ministry of Environment and Energy informed the Company that according to the initial plan, the Electricity and Gas Distribution Operators will assume 10% of the obligation corresponding to the Obligated Parties, implementing technical measures only. Cost recovery for distribution companies will be applied through regulated tariffs.

As the exact regulatory framework has not yet been finalized, the energy savings target remains unknown and thus the technical measures and the corresponding costs that will be required to achieve the target cannot be determined.

CERTIFICATE OF CERTIFIED AUDITOR ACCOUNTANT

I hereby confirm that the above Management Report by the Board of Directors to the Ordinary General Assembly of Shareholders, which consists of thirty -five (35) pages, is the one mentioned in the Auditors Report submitted on 30th March 2022.

Athens, 30 March 2022

KPMG Certified Auditors S.A.
AM SOEL 114

Anastasios Kyriacoulis
AM SOEL 39291