διανομή αερίου
αττικης
ΕΤΑΙΡΕΙΑ ΔΙΑΝΟΜΗΣ ΑΕΡΙΟΥ ΑΤΤΙΚΗΣ

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020 IN ACCORDANCE WITH IFRS AS ADOPTED BY THE EU

Contents

The Annual Report of the Board of Directors as presented in the Contents of the Financial Statements of 2020 (pages 4-23) is separately published on the Company's Site.

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of
Attiki Natural Gas Distribution Company Single Member S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Attiki Natural Gas Distribution Company Single Member S.A. (the "Company") which comprise the Statement of Financial Position as at 31 December 2020, the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of Attiki Natural Gas Distribution Company Single Member S.A. as at 31 December 2020 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2020.

(b) Based on the knowledge acquired during our audit, relating to Attiki Natural Gas Distribution Company Single Member S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 18 February 2021

KPMG Certified Auditors S.A.
AM SOEL 114

Anastasios Kyriacoulis, Certified Auditor Accountant
AM SOEL 39291

ATTIKI NATURAL GAS DISTRIBUTION COMPANY S.A.
Statement of Financial Position

	Note	As at 31 December 2020	As at 31 December 2019
ASSETS			
Non-current assets		€	€
Property, plant and equipment	5	1.751.979	1.820.696
Owned Network	5	61.603.362	39.597.057
Intangible assets	7	229.525.936	239.753.925
Deferred tax asset	8	1.500.502	1.604.686
Right of use assets	6	2.531.205	3.162.618
Other non-current assets	9	166.882	306.687
		297.079.866	**286.245.668**
Current assets			
Inventory	10	3.276.949	3.697.156
Trade receivables	11	14.888.868	12.982.555
Other receivables	11	6.346.807	6.708.352
Cash and cash equivalents	12	5.773.595	4.591.207
		30.286.220	**27.979.270**
Total assets		**327.366.085**	**314.224.938**
EQUITY AND LIABILITIES			
Equity attributable to the Company's equity holders		€	€
Share capital	13	243.811.712	243.811.712
Share issuance costs		(2.463.372)	(2.463.372)
Reserves		7.110.197	6.387.975
Retained earnings		18.653.056	17.936.215
Total Equity		**267.111.593**	**265.672.530**
LIABILITIES			
Non-current liabilities			
Long term portion Right of Use Assets	6	2.034.051	2.535.011
Retirement benefits obligation	15	3.007.402	2.551.417
Other provisions	16	2.513.340	1.802.727
Cash guarantees		574.882	453.914
Deferred Income	17	3.175.131	3.305.159
		11.304.806	**10.648.228**
Current liabilities			
Short term portion Right of Use Assets	6	572.221	671.196
Bank overdraft	14	27.000.000	16.300.000
Current Income tax liabilities		6.130.796	6.152.070
Trade payables	18	9.260.207	10.293.338
Contracts Liabilities	18	552.525	234.630
Other payables	18	5.433.937	4.252.946
		48.949.686	**37.904.180**
Total liabilities		**60.254.492**	**48.552.408**
Total equity and liabilities		**327.366.085**	**314.224.938**

The note pages 31 – 56 are integral part of these Financial Statements

ATTIKI NATURAL GAS DISTRIBUTION COMPANY S.A.

Statement of Comprehensive Income

	Note	For the Year ended 31 December 2020 €	31 December 2019 €
Revenue from Distribution	19	59.430.284	56.934.362
Other Sales		1.108.658	1.005.205
Revenue		**60.538.942**	**57.939.567**
Payroll & Other Payroll costs	20	-13.582.094	-13.604.132
Other Operating Expenses	21	-9.667.861	-9.023.993
Depreciation and amortization		-12.307.293	-11.972.491
Staff Indemnity	15	-364.053	9
Provisions for risks	22	-735.687	-570.366
Opex Capitalizations		156.049	182.712
Payroll Capitalizations		1.043.760	1.095.317
Expenses		**-35.457.179**	**-33.892.944**
Other income		116.522	326.389
Profit before interests and Income tax		**25.198.284**	**24.373.012**
Interest income	23	12.187	80.205
Interest expenses	23	-258.493	-298.469
Profit/(loss) before income tax		**24.951.979**	**24.154.749**
Income Tax	24	-6.247.468	-6.079.147
Net Profit / (loss) after Income Tax		**18.704.511**	**18.075.601**
Actuarial gains / (losses) on defined benefit pension plans		-69.869	-172.912
Total Comprehensive Income / (loss) for the period		**18.634.642**	**17.902.689**

The note pages 31 – 56 are integral part of these Financial Statements

ATTIKI GAS DISTRIBUTION COMPANY S.A.

Statement of changes in equity
For the Year ended 31 December 2020

	Share Capital	Share Issuance Costs	Statutory Reserves	Actuarial Differences	Retained Earnings	Total Equity
Balance at 1 January 2020	**243.811.712**	**(2.463.372)**	**6.583.919**	**(195.944)**	**17.936.215**	**265.672.530**
Net Profit for the Period	-	-	-	-	**18.704.511**	**18.704.511**
Other Comprehensive Income	-	-	-		**(69.869)**	**(69.869)**
Total Comprehensive Income for the Period	**0**	**0**	**0**	**0**	**18.634.642**	**18.634.642**
Other Comprehensive Income						
Dividends paid					**(17.195.579)**	**(17.195.579)**
Transfers to statutory reserves			**895.134**		**(895.134)**	
Actuarial Differences				**(172.912)**	**172.912**	
Other movements			**895.134**	**(172.912)**	**(17.917.801)**	**(17.195.579)**
Balance at 31 December 2020	**243.811.712**	**(2.463.372)**	**7.479.053**	**(368.856)**	**18.653.056**	**267.111.593**
Balance at 1 January 2019	**243.811.712**	**(2.463.372)**	**6.044.945**		**18.319.769**	**265.713.054**
Net Profit for the Period					**18.075.601**	**18.075.601**
Other Comprehensive Income					**(172.912)**	**(172.912)**
Total Comprehensive Income for the Period	**0**	**0**	**0**	**0**	**17.902.689**	**17.902.689**
Other Comprehensive Income						
Dividends paid					**(17.943.213)**	**(17.943.213)**
Transfers to statutory reserves			**538.974**		**(538.974)**	
Actuarial Differences				**(195.944)**	**195.944**	
Other movements	**0**	**0**	**538.974**	**(195.944)**	**(18.286.243)**	**(17.943.213)**
Balance at 31 December 2019	**243.811.712**	**(2.463.372)**	**6.583.919**	**(195.944)**	**17.936.215**	**265.672.530**

The note pages 31 – 56 are integral part of these Financial Statements

Cash Flow Statement

	Note	For the Year ended 31 December 2020 (€)	31 December 2019 (€)
Cash Flows from Operating Activities:			
Net profit / (loss) before taxation		24.951.979	24.154.749
Adjustments for:			
Depreciation on tangible assets	5	1.075.466	642.005
Amortisation of intangible assets	7	11.619.984	11.618.893
Amortisation of Rigth of use assets (IFRS 16)	6	714.082	838.343
Amortisation of grants	7	(1.126.749)	(1.126.749)
Accrued income		(8.512.164)	(8.838.390)
Accrued expenses		1.210.281	710.974
Other non - cash flow items		1.099.740	613.947
Amortization of connection fees	17	(130.029)	(106.881)
Finance costs	23	258.493	298.469
Finance income	23	(12.187)	(80.205)
Operating profit before working capital changes		**31.148.897**	**28.725.154**
(Increase) / decrease in inventories		397.191	(578.290)
(Increase) / decrease in trade and other receivables		11.657.330	16.589.732
Increase / (decrease) in deferred revenue	17	0	615.806
Increase / (decrease) in trade and other payables		(5.838.603)	2.541.207
Increase / (decrease) in cash guarantees		120.967	80.048
Cash generated from/(used in) operations		**37.485.783**	**47.973.657**
Interest paid		(258.493)	(298.469)
Taxes paid		(5.600.604)	(6.290.878)
Net cash generated from/(used in) operating activities		**31.626.686**	**41.384.311**
Investing activities			
Capital expenditure incurred on network expansion		(22.775.336)	(18.590.427)
Acquisition (net of disposals) of property, plant and equipment	5	(237.719)	(442.244)
Intangibles acquired	7	(265.246)	(414.441)
Interest received		12.187	80.205
Net cash generated from/(used in) investing activities		**(23.266.115)**	**(19.366.907)**
Financing activities			
Right of use Assets paid	6	(682.605)	(794.753)
Repayment of Bank Loans		(17.300.000)	(21.150.000)
Receipts from Short term Loans		28.000.000	19.020.000
Dividends Paid to Shareholders		(17.195.579)	(17.943.213)
Net cash generated from/(used in) financing activities		**(7.178.184)**	**(20.867.966)**
Increase / (decrease) in cash, cash equivalents and bank overdraft		**1.182.389**	**1.149.438**
Cash and cash equivalents at beginning of year	12	4.591.207	3.441.769
Cash and cash equivalents at end of the period		**5.773.595**	**4.591.207**

The note pages 31 – 56 are integral part of these Financial Statements

1. GENERAL INFORMATION

Attiki Natural Gas Distribution Company S.A. (therein after referred to as "EDA Attikis" or "Company'') is the exclusive natural gas distributor in Attica. The company became from the legal and functional unbundling of distribution network management activities from other activities of EPA Attikis on the 2nd of January 2017. This unbundling was based to the Greek Law 4336 / 14.8.2015 which provided for the gradual liberalization of the natural gas sales market starting from August 2015.

Company's principal activities involve the distribution of natural gas to consumers, located in the geographical area of Attica, as well as the implementation of business activities related to the programming, studying, design, construction, maintenance, operation, management and development of a gas distribution system within Attika region.

The Company operated under a thirty year concession granted to EPA under Greek Law 2528/97 in 2001, when EPA was established. In 2018 new Natural Gas Distribution and Management licenses were issued, and the duration was extended till 31.12.2043.

Company's Financial Statements are consolidated to the Financial Statements of DEPA S.A and Attiki Gas BV with the full method.

In early 2018 the Company completed the share transfer procedure of the newly created Company "EPA Attica S.A." shares to the shareholders of DEPA S.A. and Attiki Gas BV . Additionally, on 27 November 2018, Company's shares held by the shareholder Attiki Gas BV were transferred to DEPA S.A. and the relevant entry was made in the book of shares. On 30 April 2020, the shares held by the shareholder DEPA S.A. were transferred to the newly created company DEPA Infrastructure S.A. As of this date, the exclusive shareholder of EDA Attica's is DEPA Infrastructure S.A. . These financial statements are included in the consolidated financial statements of DEPA S.A. in accordance with the method of full consolidation.

The Financial Statements under IFRS for the period ended 31 December 2020 have been authorized for issue by the Board of Directors at 18/02/2021.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union.

The Financial Statements have been prepared under the historical cost convention, except any financial assets including derivative instruments that accounted at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

The Financial Statements have been prepared on a going concern basis. Management has taken into account the fact that for the reported period Financial Statements Current liabilities are higher than Current Assets for the amount of €18,65 million mainly due to the new the receipt of 21 mln short term loan in order to pay the obligation related to 2019 dividends owned to the Shareholders amounting to €17 million . The Company subsequently and within 1/2021 proceeded to the conclusion of a five-year Bond Loan of 25 million with ALPHA Bank used in combination with its existing liquidity to repay the short-term loan of 27 million within 1/2021. Therefore, the continued profitability of the Company and the positive operating cash flows, allow seamlessly the continuation of the Company's business for more than 12 months from the date of approval of the Financial Statements.

COVID-19: On 11 March 2020, the World Health Organization declared COVID-19 as a pandemic, given its rapid spread around the world. Many governments around the world have taken strict measures to help curb and delay the spread of the virus, which has slowed economies worldwide, causing significant disruption to business and daily life. Many countries, including Greece, have adopted extraordinary and economically damaging containment measures, including the obligation for companies to reduce or even suspend normal business activities.

Sectors such as tourism, hospitality and entertainment are expected to be directly and significantly affected by these measures. Other sectors such as manufacturing and financial services are expected to be affected indirectly. The Company responded immediately to the outbreak of the pandemic and took various actions to address the pandemic crisis of the new Coronovirus with the primary objective of ensuring the health and safety of its employees, as well as ensuring the smooth operation of its activities.

These actions include: Adoption of a timely and successful new model of distance work (teleworking) where possible, drafting of an Operational Plan to prevent and address problems from the Covid 19 Koronovirus pandemic, detailed prevention guidelines. Continuous information and health support for employees. Regular disinfections in all workplaces.

The economic impact of the current crisis on the global economy and business as a whole cannot be assessed with reasonable certainty at this stage, due to the rate at which the epidemic is expanding and the high level of uncertainty resulting from the inability to predict the final outcome. However, the Company's performance in the the reported period of 2020 was not affected by the pandemic on the contrary company’s position is strengthened.

Management will continue to closely monitor the situation and assess any possible further impact on the Company's financial position and financial results.

All financial information is expressed in Euro which is the Company’s functional and reporting currency.

2.2 Accounting policies

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

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2019.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

  In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

  The adoption of the amendment had no effect in the Financial Statements.

- **Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01/01/2020)**

  In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards.

The adoption of the amendment had no effect in the Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The adoption of the amendment had no effect in the Financial Statements.

- **Amendments to IFRS 3: "Business Combinations" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amendments apply to business combinations for which the acquisition date begins on or after the commencement of the first annual accounting period beginning before or after 1 January 2020 and for the acquisition of assets occurring on or after the beginning of that period.

The adoption of the amendment had no effect in the Financial Statements.

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

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

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Entity will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendment to IAS 1 "Classification of liabilities as short-term or long-term" (effective for annual periods starting on or after 01/01/2022)**

The amendment clarifies that liabilities are classified as short-term or long-term based on the entitlements in force at the end of the reporting period. The classification is not affected by the entity's expectations or events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement" of an obligation in IAS 1. The amendment has not yet been adopted by the European Union.

• Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2022)

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

2.3 Property, plant and equipment – Owned Network

Property, plant and equipment are recorded at historical cost less any accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

On 5th of June 2018, Greek Parliament approved the amendment of Law 4001/2011(A'179) of the Ministry of Environment and Energy regarding EDA's distribution Network ownership (art 47) which clarifies that new and under construction network from 1/4/2017 onwards are sole property of the Distributor Company EDAA Attikis.

Therefore, these fixed assets are presented in Financial Statements in the category "Owned Network" (Note 5) and are depreciated until the end of the useful life estimated at 50 years.

For all other fixed assets depreciations are computed based on the straight-line method over the economic useful lives of the assets.

Property, plant and equipment are depreciated as follows:

Leasehold improvements: over the life of the lease contract.

Plant, machinery and equipment	5-10 years
Motor vehicles	5-10 years
Furniture and fittings	5-10 years

The assets residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they incurred.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised immediately in the statement of comprehensive income.

2.4 Concession Assets (Intangible Assets)

Intangible assets mainly include rights held by EDA of Attica for the use of the natural gas network. The rights relating to part of this network were granted to EDA S.A. as a right of use, at the time of the Company's formation, while the rest was constructed by the Company and transferred to DEPA S.A. which in turn granted the rights of use to the value of its costs. These rights belong to EDA of Attica under the existing Distribution License and are depreciated – using the straight line depreciation method – during the concession period.

The Company applies IFRIC 12 involving provision of public services to private individuals, for contracts that satisfy the following two criteria:

a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them and at what price, and
b) The grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

Pursuant to IFRIC 12, such infrastructure is not recognized in assets of the operator as property, plant and equipment but in the financial assets ("financial asset model") and/or in intangible assets ("intangible asset model"), depending on the remuneration commitments given by the grantor.

Under the agreed terms, the Company, as a concessionaire, recognizes an intangible asset to the extent that it receives a right (license) to charge users for a public service provided.

The right to charge the users of the public services does not constitute an unconditional right to receive cash, since the amounts received are dependent upon the degree at which the public (civilians) make use of the services provided.

Intangible assets resulting from the application of IFRIC 12 are recorded in the Balance Sheet under the category "Intangible Assets" and analysed as "Concession assets" and are recorded at cost less amortization. Amortization is calculated on a straight line basis over the concession licence agreement period.
According to Ministry of Environment and Energy decision no 170392 of 15.01.2018, depreciations of Concession Assets and Grants had to be calculated till 31.12.2036. In 2018 new Distribution and Management Licenses were issued, that both expire on 31.12.2043 Concession Assets depreciation period has been amended accordingly following the duration of the new extended licenses.
According to article 80B of law 4336/2015, existing Distribution Network expansion works that will be executed by EDAs established under the aforementioned law and are included in the approved Network Development Plan, will be solely owned by EDA.

2.5 Computer Software

Acquired and developed software and the corresponding licences costs are capitalised on the basis incurred to acquire and bring to use the specific software. These costs are amortised using the straight line method over a period of 5 years.

2.6 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In the event of impairment losses are recognised directly in the Statement of Comprehensive Income.

2.7 Inventory

Inventory consists of materials for the construction of natural gas distribution network and maintenance spare parts. Inventories are valued at the lower of cost or net realisable value. Cost is determined using the moving weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.8 Classification and measurement of financial assets and liabilities

Financial instruments are measured at fair value through profit or loss, at amortized costs or fair value through other comprehensive income. The classification is based on two criteria:

- whether the objective is to hold for the purpose of collecting contractual cash flows or to collect contractual cash flows and to sell financial assets
- whether the contractual cash flows of the financial asset consist solely of repayment of capital and interest on the outstanding balance.

The Company's financial instruments relate to trade and other receivables, commercial, short-term banking and other liabilities and their cash and equivalents.

All financial assets of the Company are held for the purpose of collecting contractual cash flows and are measured at amortized costs.

2.8.1 Trade and Other receivables

Trade receivables, are recognized initially at present value (originally invoiced amount) and subsequently measured at amortized cost using the effective interest rate method, less an allowance for any uncollectible amounts.
This category includes non-derivative financial assets with fixed or defined payments, which are not traded on active financial market. These assets are included in Current assets , except those with due date that exceeds 12 months' from the reporting period therefore are included in non-current assets.

2.8.2 Impairment

Expected credit losses on customer claims and other financial assets that are measured at amortized cost is based on the difference between all contractual cash flows that are due under the contract and all cash flows that the Company expects to collect.

The Company applies an IFRS 9's simplified approach on calculating expected credit losses, according to which the loss forecast is always measured at an amount equal to the expected credit losses for customer claims.

To determine expected credit losses in relation to customer claims, the Company uses a credit loss forecast table based on the ageing of balances, based on historical data on credit losses, adjusted for future factors in relation to debtors and the financial environment.

2.8.3 Restricted cash

Cash deposits that are set aside for a specific purpose and cannot be converted into cash 'on demand' are classified as restricted cash in the statement of financial position and presented separately from Cash and Cash Equivalents.

2.8.4 Cash and cash equivalents

Cash and cash equivalents over a period include deposits, term deposits and other high-liquidity investments with maturity of six, three months or less. It is clarified that for the purposes of the cash flow statement, cash and cash equivalents are defined as above.

2.8.5 Trade and Other payables

Trade and other payables are obligations to pay for goods or services acquired in the context of the Company's economic activity by suppliers. These liabilities are initially recognized at fair value and are subsequently valued at amortized costs using the effective interest rate method.

2.8.6 Borrowing costs

All loans and borrowings are recognized initially at present value, being the fair value of the consideration received net of associated issuance costs and subsequently measured at amortized cost using the effective interest rate method. Borrowing costs that are attributed to the acquisition and construction of network assets, form part of the cost of these assets and are, therefore, capitalized. Other borrowing costs are recognized as an expense in the statement of comprehensive income.

2.9 Share Capital

The Company has issued only ordinary shares that are classified as Equity. Incremental costs (share issuance costs) directly attributable to the issue of the share capital are shown as a deduction in Equity as Share Issuance Costs net of tax.

2.10 Post-retirement benefits and pension plans

The Company contributes to the Greek State sponsored EFKA for the pension payments of its employees upon retirement. This is a defined contribution scheme and there is no additional legal or constructive obligation to pay contributions in addition to Company’s fixed contributions, which are recognized as an expense in the period that relevant employee services are received.

In addition, local labour law requires employees to be paid a retirement benefit. The liability is recognized in the Balance Sheet as a defined benefit plan. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually with the assistance of independent actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are charged or credited in Other Comprehensive Income for the year.

2.11 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can been reliably estimated.

2.12 Government grants

Government grants received as financing for the concession right are recognized in accordance with IAS20 and are shown as a reduction of the Concession Rights.

2.13 Foreign currency translation and transaction

Company’s functional currency is Euro. Transactions denominated in currencies other than the functional currency are translated into Euro using the applicable rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro using the applicable rate of exchange at the date of

Financial Statements preparation. The resulting exchange differences are stated in the accompanying Statement of Comprehensive Income.

2.14 Contractual obligations

If the customer pays in return or the entity reserves a right to a consideration amount that is without reservation before the entity transfers the good or service to the customer, then the Company reflects the consideration-income as a contractual obligation when the payment is made or becomes due (whichever applies first).

For the Company, the contractual obligations mainly come from advances for the construction of the distribution network as well as the necessary extensions for customer service.

2.15 IFRS 16: Leases

- Fixed Assets Rights of use
The Company recognizes a Right of use at the beginning of the lease (the date the asset is available for use). The Rights of use are measured at their cost, reduced by the accumulated depreciations, any eventual impairment of their value, and adjusted when the respective lease obligations are met. Recognized Rights of Use fixed are depreciated with the use of the straight-line method over the shorter period between the useful life of the underlying fixed asset and the terms of the lease agreement.
-Lease Obligation.

At the beginning of the lease, the Company recognizes a lease obligation equal to the present value of the leases during the total duration of the lease agreement. Payments include contractual fixed rental payments. To calculate the present value of the payments, the Company uses the cost of additional borrowing at the date of commencement of the lease if the actual interest rate is not directly determined by the lease agreement. After the start of a lease, the amount of lease obligations is increased by interest costs and reduced by rent payments made. The lease carrying amount obligation is re-measured whenever an amendment to the contract occurs, or any change in the duration of the contract, or in the purchase assessment of the asset.

-Short-term leases and low value leases

The Company applies the exemption regarding the short-term leases (i.e. leases of less than or equal to 12 months from the date of commencement of the lease agreement, where there is no right to purchase the asset). It also applies the exemption to low-value assets. Rental payments for short- and low-value leases are recognized as expenses the lease.

-Significant judgments in determining the duration of leases with the right to renew

The Company considers the lease duration as the contractual lease duration, including the period of time covered by (a) the right to extend the lease, if it is relatively certain that the right will be exercised or by (b) the right to terminate the contract, if it is relatively certain that the right will not be exercised. The Company has the right for some leases to extend the duration of the lease agreement. The Company evaluates whether there is any certainty that the right to renew will be exercised, taking into account all relevant factors that create a financial incentive, to exercise the right to renew. After the start date of the lease, the Company reviews the duration of the lease if there is a significant event or change in the circumstances under its knowledge that effects the choice to exercise (or not) the right to renew (such as a change in the Company's business strategy).

2.16 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the date of Financial Statements preparation.

Deferred income tax is calculated using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes..

Deferred income tax liabilities are recognized for taxable temporary differences. Deferred income tax assets are recognized for deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax claims are reviewed at each closing of the financial year and reduced to the extent that it is no longer considered likely that there will be enough taxable profits against which part or all the deferred income tax claims may be used. Deferred tax claims and liabilities are calculated on the basis of the tax rates expected to be in effect during the period when the claim is used or settled and are based on the tax rates (and tax laws) that are in effect or have been established at the date of writing of the Statement of Financial position. The rate used to calculate the deferred tax claim at 31.12.2020 is 24%, in accordance with Article2 (2) of Law, 4646/201/2019 for 2020 and beyond for the deductible temporary differences estimated to be recognized.

2.17 Revenue recognition

(a) Distribution of gas (commodity and capacity charge)

The Company bills distribution energy and capacity charges to Licensed Users (Merchants) for the provision of a Gas Distribution Service. The Users are the Gas Supply Companies that bill respectively consumers, both industrial and non-industrial. Revenue accrual is generated at the end of the year, reflecting the amount of gas distributed and for which no invoice has yet been issued to customers.

The provision of accrued revenue for the Distribution Energy charge for Hourly and Non-Hourly Delivery Points is determined at the beginning of the following month cumulatively:

- taking into account the effect of the difference between the total quantity delivered and the total quantity of Hourly Delivery Points for the month of consumption.
- Simulating the consumed mix, per Billing category, for the consumption month with similar historical consumption data
- Simulating the amount of consumed mix, per Billing category, for the month of consumption with similar historical calibration data
- Based on Typical consumption curves for all final customers as stated in RAE Decision 125/2018

The provisioning of accrued revenue for the charge of Distribution Capacity is determined at the beginning of the next month by the application of annual capacity bills opened in one day on the active days served by the Distributor in the month of consumption.

(b) Connection - expansion fees

In 2020 EDA Attikis collected connection fees only for a specific category of domestic customers upon their signing of the contract. This category are Risers (individual installations with lifting columns). These fees relate to the amount paid by the customer in order to be connected to the Natural Gas network. The connection fees of large industrial and commercial customers correspond to the network expansion costs in order to enable them to connect.

2.18 Subsidies expenses

The Company subsidied Customers internal installations at €2,55 million for 2019 and €2,05million for 2020.

2.19 Dividends distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Financial Statements at the time that the right to receive payment is established by the shareholders' General Assembly

In accordance to the Company Law there is a limitation on the amount to be distributed to the shareholders. The Codified Law states that the distribution is prohibited in the case that the equity amount, following the distribution of net profits, is lower than the Share Capital amount plus statutory reserves.

Under this context, the Company has created a Statutory reserve for the amount of €7.459.053 as presented in the Statement of changes in Equity and has Retain Earnings for 2020 €18.653.056 .

RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance

Despite the general economic conditions, the Company maintains, at the date of the Financial Statements, sufficient capital adequacy, profitability and liquidity .

Company's management is constantly monitoring and evaluating the economic environment, aiming to reduce significantly any negative impact and to maintain the proper operation of the organization.

3.1 Market risk

3.1.1 Interest rate risk

The Company's interest rate exposure is mainly related to its short term loan liabilities. The Company, for the period ended 31.12.2020, had short-term loans of EUR 27 fixed rate (spread) and variable total interest rate linked to Euribor . Short-term bank loans are mainly used for working capital needs and their interest cannot be affected by an interest rate change. Investments in cash relate mainly to short-term deposits in order to ensure corporate liquidity.

3.1.2 Foreign currency risk

The Company operates in Greece. The Company is exposed to foreign currency risks only for the purchase of materials. These transactions are not considered to be material to the operation of the Company and are mainly with European groups where the currency used is the Euro.

3.2 Credit risk exposures

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

3.3 Liquidity risk

The company faces no difficulty in servicing its obligations, as a result of : a) good operating cash flows, b) high credit ratings from the financial institutions and c) its financial assets, the value of which, presented in the Financial Statements is very close to their fair value.
In any case, the company's management monitors and evaluates the developments in various time zones in daily, weekly and rolling period of 30 days and takes necessary measures to ensure adequate liquidity. The liquidity projection is made for the next six to twelve months which ensures the smooth continuation of its activities

	Less than 1 year	Between 1 and 2 years	Over 2 years
At 31 December 2020			
Short Term borrowings	27.000.000	-	-
Interest expense for short term loans	41.478	-	-
Current Income Tax	6.130.796		
Trade and other payables	15.205.191	-	-
Liability of Right of Use Assets	572.221	515.443	1.518.608

	Less than 1 year	Between 1 and 2 years	Over 2 years
At 31 December 2019			
Short Term borrowings	16.300.000	-	-
Interest expense for bond loan and short term loa	111.233	-	-
Current Income Tax	6.152.070		
Trade and other payables	14.669.681		
Liability of Right of Use Assets	671.196	558.761	1.976.250

3.4 Capital risk management

Company monitors capital on the basis of the gearing ratio. This ratio is calculated as the net debt divided by total capital. Net debt is calculated as total borrowings (including current and non – current borrowings as shown in the statement of financial position) less cash and cash equivalents. For the reporting period cash and cash equivalents amount to €5,77 millions.

The respective net gearing ratios for December 2019 και September 2020 were:

	31 December 2020	31 December 2019
	€	€
Total borrowings	27.000.000	16.300.000
Less: cash and cash equivalents	5.773.595	4.591.207
Net debt	**21.226.405**	**11.708.793**
Total equity	267.111.593	265.672.530
Gearing ratio	**7,95%**	**4,41%**

3.5 Price Risk

Under the current conditions, strong inflationary pressures are not expected on the next years. The company is not exposed to any risks of price changes.

3.6 Regulatory Risk

Possible amendments to the regulatory and legislative framework, which governs the Natural Gas Market, such as the implementation of the provisions of European legislation, the implementation of the decisions of the Regulatory Authority for Energy concerning the general regulation and operation of the Greek energy market may have a significant impact on the operation, financial position, operating results and liquidity of the Company.

3.7 Other Risks

Company's activity is exposed to threats afflicting the construction market and may be adversely affected by the downturn in construction activity in Greece.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

4.2 Revenue recognition and accrued Income

The Company bills distribution energy and capacity charges to Licensed Users (Merchants) for the provision of a gas distribution service. The Users are the Gas Supply Companies that bill respectively consumers, both industrial and non-industrial. Revenue accrual is generated at the end of the year, reflecting the amount of gas distributed and for which no invoice has yet been issued to customers.

The provision of accrued revenue for the Distribution Energy charge for Hourly and Non-Hourly Delivery Points is determined at the beginning of the following month cumulatively:

- taking into account the effect of the difference between the total quantity delivered and the total quantity of Hourly Delivery Points for the month of consumption
- Simulating the consumed mix, per Billing category, for the consumption month with similar historical consumption data
- Simulating the amount of consumed mix, per Billing category, for the month of consumption with similar historical calibration data
- Based on Typical consumption curves for all final customers as stated in RAE Decision 125/2018

Accrued revenue provision for Distribution Capacity charge is calculated at the beginning of the next month by applying the annual capacity bills opened in one day on the active days served by the Distributor in the month of consumption.

4.3 Estimated impairment of non-financial assets

The Company tests annually whether non-financial assets have been impaired in accordance with the accounting policy stated in note 2.6. These calculations require the use of estimates.
The recoverable amount of the Company is determined based on value - in - use calculations. These calculations use pretax cash flow projections based on the estimates prepared by Company’s Management taking into consideration current Energy Law.

4.4 Recoverability of claims

Commercial claims are estimated at costs less expected credit losses. The estimated amounts of the expected credit losses are recorded as expenditures in the profit and loss statements.

5 PROPERTY, PLANT AND EQUIPMENT AND OWNED NETWORK

For the Year ended 31 December 2020

	Leasehold impovements	Machinery & Equipment	Vehicles	Furniture & office equipment	Total Property Plant and Equipment	Owned Network
Gross Carrying Amount						
Balance at 1 January 2020	**939.187**	**1.889.649**	**219.487**	**2.956.380**	**6.004.704**	**40.099.511**
Capital expenditure (additions)	17.188	56.748	14.330	173.350	261.616	22.775.336
Disposals and scrapping	-	-	-	(23.897)	(23.897)	-
Balance at 31 December 2020	**956.375**	**1.946.397**	**233.817**	**3.105.833**	**6.242.422**	**62.874.847**
Depreciation						
Balance at 1 January 2020	**550.190**	**1.148.888**	**121.467**	**2.363.461**	**4.184.007**	**502.454**
Charge for the period	68.541	82.250	17.331	161.841	329.963	769.031
Disposals and scrapping	-	-	-	(23.527)	(23.527)	
Balance at 31 December 2020	**618.731**	**1.231.138**	**138.798**	**2.501.776**	**4.490.443**	**1.271.486**
Net book value 31 December 2020	**337.644**	**715.259**	**95.019**	**604.057**	**1.751.979**	**61.603.362**

For the Year ended 31 December 2019

	Leasehold impovements	Machinery & Equipment	Vehicles	Furniture & office equipment	Total	Owned Network
Gross Carrying Amount						
Balance at 1 January 2019	**909.128**	**1.677.102**	**189.828**	**2.804.041**	**5.580.099**	**21.508.102**
Capital expenditure (additions)	30.060	212.547	40.376	159.261	442.244	18.591.410
Disposals and scrapping	-	-	(10.718)	(6.922)	(17.640)	-
Balance 31 December 2019	**939.187**	**1.889.649**	**219.487**	**2.956.380**	**6.004.704**	**40.099.511**
Depreciation						
Balance at 1 January 2019	**485.614**	**1.077.314**	**119.551**	**2.216.532**	**3.899.012**	**163.083**
Charge for the period	64.576	71.574	12.633	153.851	302.634	339.371
Disposals and scrapping	-	-	(10.717)	(6.922)	(17.639)	-
Balance 31 December 2019	**550.190**	**1.148.888**	**121.467**	**2.363.461**	**4.184.007**	**502.454**
Net book value 31 December 2019	**388.997**	**740.761**	**98.020**	**592.919**	**1.820.696**	**39.597.057**

Works in progress are included in Owned Network.

6 RIGHT OF USE ASSETS

Rights to use assets were recognized as a consequence of the first application of IFRS 16 on 1 January 2019 . Their analysis is depicted as follows:

For the Year ended 31 December 2020

Gross Carrying Amount	Leasehold buildings	Vehicles	Machinery & Equipment	Total Property Plant and Equipment
Balance at 1 January 2020	**3.221.776**	**740.404**	**38.780**	**4.000.960**
Additions	28.526	54.144		82.670
Balance at 31 December 2020	**3.250.303**	**794.548**	**38.780**	**4.083.630**
Depreciation				
Balance at 1 January 2020	**469.374**	**353.991**	**14.977**	**838.343**
Charge for the period	473.449	224.764	15.868	714.082
Balance at 31 December 2020	**942.824**	**578.755**	**30.845**	**1.552.425**
Net book value 01 January 2020	**2.752.402**	**386.413**	**23.802**	**3.162.618**
Net book value 31 December 2020	**2.307.479**	**215.792**	**7.934**	**2.531.205**

For the Year ended 31 December 2019

Gross Carrying Amount	Leasehold buildings	Vehicles	Machinery & Equipment	Total Property Plant and Equipment
Balance at 1 January 2019	**3.174.543**	**595.794**	**33.615**	**3.803.952**
Additions	47.234	144.610	5.165	197.008
Balance at 31 December 2019	**3.221.776**	**740.404**	**38.780**	**4.000.960**
Depreciation				
Balance at 1 January 2019	-	-	-	-
Charge for the period	469.374	353.991	14.977	838.343
Balance at 31 December 2019	**469.374**	**353.991**	**14.977**	**838.343**
Net book value 01 January 2019	**3.174.543**	**595.794**	**33.615**	**3.803.952**
Net book value 31 December 2019	**2.752.402**	**386.413**	**23.802**	**3.162.618**

Right of Use Assets	31 December 2020	31 December 2019
Balance at 1 January	**3.206.207**	**3.803.952**
Additions	**82.670**	**197.008**
Repayments	**(783.961)**	**(906.316)**
Interests	**101.356**	**111.563**
Balance	**2.606.272**	**3.206.207**
Long term portion	2.034.051	2.535.011
Short term portion	572.221	671.196
Liabilities of Right of Use Assets	**2.606.272**	**3.206.207**
Repayments	**(783.961)**	**(906.316)**
Interest	**101.356**	**111.563**
Reduction of Liabilities of Right of Use Assets	**(682.605)**	**(794.753)**

7 INTANGIBLE ASSETS

Company's Intangible assets and their carrying amounts depicted as follows:

For the Year ended 31 December 2020

Gross Carrying Amount	**Concession Assets €**	**Grants €**	**Total Concession Assets €**	**Software €**	**Total Intagible Assets**
Balance at 1 January 2020	**508.765.273**	**(49.662.548)**	**459.102.724**	**11.744.559**	**470.847.283**
Additions			**-**	**265.246**	**265.246**
Balance at 31 December 2020	**508.765.273**	**(49.662.548)**	**459.102.724**	**12.009.805**	**471.112.530**

Depreciation	**Concession Assets €**	**Grants €**	**Total Concession Assets €**	**Software €**	**Total Intagible Assets**
Balance at 1 January 2020	**(243.420.306)**	**22.620.581**	**(220.799.725)**	**(10.293.634)**	**(231.093.359)**
Additions	**(11.056.059)**		**(11.056.059)**	**(563.925)**	**(11.619.984)**
Grants amortizations		**1.126.749**	**1.126.749**		**1.126.749**
Balance at 31 December 2020	**(254.476.365)**	**23.747.329**	**(230.729.035)**	**(10.857.559)**	**(241.586.595)**

Net book value 31 December 2020	**254.288.908**	**(25.915.219)**	**228.373.689**	**1.152.246**	**229.525.936**

For the Year ended 31 December 2019

Gross Carrying Amount	**Concession Assets €**	**Grants €**	**Total Concession Assets €**	**Software €**	**Total Intagible Assets**
Balance at 1 January 2019	**508.765.273**	**(49.662.548)**	**459.102.724**	**11.330.118**	**470.432.843**
Additions	**-**	**-**	**-**	**414.441**	**414.441**
Balance 31 December 2019	**508.765.273**	**(49.662.548)**	**459.102.724**	**11.744.559**	**470.847.283**

Depreciation	**Concession Assets €**	**Grants €**	**Total Concession Assets €**	**Software €**	**Total Intagible Assets**
Υπόλοιπο την 1 Ιανουαρίου 2019	**(232.364.247)**	**21.493.832**	**(210.870.415)**	**(9.730.800)**	**(220.601.215)**
Additions	**(11.056.059)**	**-**	**(11.056.059)**	**(562.834)**	**(11.618.893)**
Grants amortizations	**-**	**1.126.749**	**1.126.749**	**-**	**1.126.749**
Balance 31 December 2019	**(243.420.306)**	**22.620.581**	**(220.799.725)**	**(10.293.634)**	**(231.093.359)**

Net book value 31 December 2019	**265.344.967**	**(27.041.967)**	**238.302.999**	**1.450.925**	**239.753.925**

Depreciation of Intangible Assets and Grants is carried out using the straight-line method. Network Distribution license expires on 31/12/2043 and the duration of the depreciation of Concession Assets has been calculated accordingly.

8 DEFERRED TAX ASSET

Deferred tax for all years has been calculated in accordance with the Greek tax regulations and the period that temporary differences are expected to be settled.
Deferred taxes in the accompanying financial statement consist of the following:

Deffered Tax Liabilities / (Assets)	1 January 2020	Recognized in Other Comprehensive income	Recognized in Statement of Comprehensive Income 2020	31 December 2020
Interest Capitalization & Borrowing Expenses	15.149		6.643	21.792
Trade Receivables	(182.870)		36.174	(146.697)
Retirement Benefits Obligation	(612.340)	(22.064)	(87.373)	(721.777)
Deferred Revenue for connection fees	(793.238)		31.207	(762.031)
Stock Provision	(104.366)		(5.524)	(109.889)
Other adjustments	72.979		145.122	218.100
Grand Total	**(1.604.686)**	**(22.064)**	**126.248**	**(1.500.502)**

Deffered Tax Liabilities / (Assets)	1 January 2019	Recognized in Other Comprehensive income	Recognized in Statement of Comprehensive Income 2019	31 December 2019
Interest Capitalization & Borrowing Expenses	8.861		6.288	15.149
Trade Receivables	(69.957)	-	(112.914)	(182.870)
Retirement Benefits Obligation	(580.977)	(54.604)	23.241	(612.340)
Deferred Revenue for connection fees	(707.137)	-	(86.102)	(793.238)
Stock Provision	(113.460)	-	9.094	(104.366)
Other adjustments	10.059	-	62.920	72.979
Grand Total	**(1.452.610)**	**(54.604)**	**(97.472)**	**(1.604.686)**

9 OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following items:

	As at 31 December 2020 (€)	31 December 2019 (€)
Cash guarantees paid to third parties	98.837	98.625
Non current portion of trade receivables	68.045	208.062
Other non-current assets	**166.882**	**306.687**

Cash guarantees mainly refer to amounts payable to other parties upon inception of cooperation relating to contracts signed for the transportation of natural gas.

Non-current portion of trade receivables refers to amounts due from the financing of internal installations that are expected to be collected in more than 12 months after the end of the reporting period.

10 INVENTORY

Inventory is mainly composed by Distribution network materials and spare parts and as presented in the Statement of Financial position, have been decreased by the amount of €420.207 thousand by December 2020 compared to 31.12.2019.

	As at	
	31 December 2020	31 December 2019
	€	€
Distribution network materials and spare parts	**3.734.822**	**4.132.013**
Provisions for Slow Moving Materials and Materials with Quality Problems	(457.872)	(434.857)
Distribution network maintenance and spare parts	**3.276.949**	**3.697.156**

The formation and release of provision for slow moving and obsolete stock effect has been included in the provision for risks in the statement of comprehensive income.

	31 December 2020	31 December 2019
At 1 January	**434.857**	**453.838**
Additional provision	62.447	76.373
Released provision unused	(32.593)	(82.563)
Utilized Provision	(6.838)	(12.792)
Balance	**457.872**	**434.857**

11 TRADE AND OTHER RECEIVABLES

	As at	
	31 December 2020	31 December 2019
	(€)	(€)
Trade receivables	16.166.270	14.566.622
Provision for impairment	(1.209.356)	(1.376.005)
Total Trade receivables	**14.956.913**	**13.190.617**
Less: non-current portion (note 6)	(68.045)	(208.062)
Total of current portion of trade receivables	**14.888.868**	**12.982.555**
Other receivables	6.751.960	7.113.505
Provision for impairment	(405.153)	(405.153)
Total other receivables	**6.346.807**	**6.708.352**
Grand Total	**21.235.675**	**19.690.907**

Other Receivables		
Amounts receivable from municipalities	959.136	1.055.267
Income Tax prepayment	4.552.188	4.919.980
Other witholding taxes	23.407	77.960
Accrued income related to network relocations and internal installations	76.726	69.648
Personnel advances and loans	404.465	395.203
Prepaid expenses	301.688	173.324
Other	72.932	60.705
Receivables from Greek State	361.419	361.419
Total	**6.751.960**	**7.113.505**

The provision for impaired receivables has been included in Other Income/ Expense in the Statement of Comprehensive Income. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash. Total allowance for impaired receivables amounts to €1.614.509 (December 2019: €1.781.158).

Non-current portion of trade receivable refers to amounts due from the financing of the internal installation that are expected to be collected in more than 12 months after the end of the reporting period (note 9)

12 CASH AND CASH EQUIVALENTS

	31 December 2020 (€)	31 December 2019 (€)
Cash on hand	11.980	13.737
Cash deposits and short term deposits	5.761.615	4.577.470
Total cash and cash equivalents	**5.773.595**	**4.591.207**

Cash, cash equivalents presented above do not differ for the purposes of the cash flow statement.

13 EQUITY

	31 December 2020	31 December 2019
Number of common shares	8.307.043	8.307.043
Nominal value	243.811.712	243.811.712

The Company's Share Capital amounts to €243.811.712 divided into 8.307.043 registered shares. Each share has a nominal value of €29,35. The total value of the issued shares has been totally paid. The Company incurred incremental costs, comprising of taxes applicable on equity instruments, amounting to €2.463.372 upon inception of the Company in 2001.

14 BORROWINGS

Borrowings include the following liabilities:

	31 December 2020 (€)	31 December 2019 (€)
Current		
Bank overdraft	27.000.000	16.300.000
Total Borrowings	**27.000.000**	**16.300.000**

The company has the following undrawn facilities in order to finance working capital needs.

Undrawn credit limits (€)	**31 December 2020**	**31 December 2019**
Short term credit lines	30.968.784	36.668.784

15 RETIREMENT BENEFITS OBLIGATION

Greek legislation requires the payment of retirement indemnities based on the number of years of service and the final remuneration. The liabilities arising from the obligation to pay retirement indemnities are evaluated through an independent actuary.
The movement in the benefit obligation over the year is as follows:

	31 December 2020	31 December 2019
Change in benefit obligation	**(€)**	**(€)**
DBO at start of year	2.551.417	2.323.910
Service cost	157.507	99.928
Interest cost	21.130	36.485
Actuarial Gain/(Loss)	141.056	246.271
Financial assumption settlement / Curtailment / Termination Loss / (Gain)	6.356	77.766
Past Service Cost arising over last period	209.059	73.379
Benefits paid directly by the company	(30.000)	(287.568)
Actuarial (gain)/loss from experience	(49.123)	(18.755)
DBO at end of the period	**3.007.402**	**2.551.417**
Present value of unfunded obligations	3.007.402	2.551.417
Net Liability in Statement of Financial Position	**3.007.402**	**2.551.417**

Remeasurements	**31 December 2020**	**31 December 2019**
Liability gain / (losses) due to changes in assumptions	(141.056)	(246.271)
Liability experience arising during the year	49.123	18.755
Total gain / (loss) recognized in OCI	**(91.933)**	**(227.516)**

Amounts recognised at the statement of comprehensive income		
Service cost	127.507	(187.639)
Interest cost	21.130	36.485
Amortisation of past service cost	209.059	73.379
Settlement/Curtailment/Termination Loss/(Gain)	6.356	77.766
Total charge [note 24]	**364.053**	**(9)**

The weighted principal actuarial assumptions used were as follows:

Discount rate	Fixed 0,40%	Fixed 0,78%
Rate of salary increases	0,70%	0,70%
Inflation	1,70%	1,70%
Average Future working Life	18,3	17,9

The sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

	Change in assumption	Impact on overall liability
Discount rate	Increase by 0,5%	Decrease by 6,7%
Salary growth rate	Increase by 0,5%	Increase by 7,4%
Discount rate	Decrease by 0,5%	Increase by 7,4%
Salary growth rate	Decrease by 0,5%	Decrease by 6,7%

16 OTHER PROVISIONS

	Legal & Other Provisions	
	31 December 2020	31 December 2019
At 1 January	**1.802.727**	**1.695.513**
Other Provisions for Constructions	272.681	
-Additional Legal Provisions	699.810	171.881
-Release of unused provision	(128.394)	(64.667)
-Used during year	(133.483)	
Balance	**2.513.340**	**1.802.727**

17 DEFERRED INCOME

The Company collects connection-expansion fees for a specific category of residential customers (Risers) upon the signing of the contract and recognizes it as income from connection-expansion fees. Revenue from connection fees from Large Industrial Customers is being recognized till 31-12-2043.

Financial Year 2019	
Opening amount as at 1 January 2019	**2.796.234**
Connection fees invoiced during the year	615.806
Connection fees recognised during the year	(106.881)
Closing amount as at 31 December 2019	**3.305.159**

Financial Year 2020	
Opening amount as at 1 January 2020	**3.305.159**
Connection fees invoiced during the period	0
Connection fees recognised during the period	(130.029)
Closing amount as at 31 December 2020	**3.175.131**

18 TRADE AND OTHER PAYABLES

Trade and other payables include the following for the purposes of the cash flow statement:

	31 December 2020	31 December 2019
	(€)	(€)
Trade payables	9.260.207	10.293.338
Other payables	5.433.937	4.252.946
Contracts Liabilities	552.525	234.630
	15.246.669	**14.780.914**

Other payables	31 December 2020	31 December 2019
	(€)	(€)
Accruals	1.210.281	710.974
Taxes and contributions	904.509	633.935
Liability towards realized but not yet certified construction activity	2.777.431	2.462.393
Other payables	342.166	440.604
Due to related parties	199.550	5.041
	5.433.937	**4.252.946**

Accruals include amounts for accrued expenses and accrued interests incurred in the reporting period.

19 REVENUE FROM DISTRIBUTION

Company's basic income comes from Distribution charges for natural gas that passes through its network. The charge can be distinguished to the Energy component (charge for the actual quantities distributed) and Capacity component (the capacity committed by the user in the network). Tariffs per category of income and customer have been determined by the RAE Decision no. 345/2016).

For the period ended 31 December 2020 energy revenue amounted to €46.975.883 (including December accrual of €7,12 millions) and Capacity revenue to €12.454.401 (including December accrual of €1.03 million).

Based on the methodology of the distribution tariff calculation and the current Pricing Regulation, RAE Decision 328/2016 (Government Gazette 3067/26-09-2016), the company can recover operating costs, costs associated with capital expenditure and a defined profit margin.

20 PAYROLL AND OTHER PAYROLL COSTS

	For the Year ended	
	31 December 2020	31 December 2019
	(€)	(€)
Wages and salaries	8.720.687	9.357.409
Social security contributions	2.562.665	2.554.807
Insurance & Pension costs - Defined contribution plan	848.705	765.764
Other Provision for wages	874.946	423.994
Other expenses	575.092	502.157
	13.582.094	**13.604.132**

21 OTHER OPERATING EXPENCES

Other operating expenses for the reporting period are presented below:

	For the Year ended	
	31 December 2020	31 December 2019
	€	€
Advertizing expenses	572.267	266.190
3rd party Fees	3.759.562	3.124.492
Subsidies	2.050.955	2.552.593
Rents and Leasing	171.879	11.113
Insurance expenses	565.056	400.547
Repair and maintenance	1.444.195	1.617.547
Other expenses	1.103.947	1.051.512
Other Operating Expenses	**9.667.861**	**9.023.993**

22 PROVISIONS FOR RISKS

Provisions for the period are presented below:

	31 December 2020	31 December 2019
Provisions for Slow Moving Materials and Materials with Quality Problems	(23.015)	18.981
Legal Provisions	(437.933)	(107.214)
Provision for impairment receivables	(2.059)	(482.134)
Provision for other risks	(272.681)	
Provision for impairment receivables	**(735.687)**	**(570.366)**

23 FINANCE INCOME AND EXPENSES

Finance expenses for the reporting period are presented below:

	For the Year ended	
	31 December 2020	31 December 2019
	(€)	(€)
Interest income:		
- Income from investments	12.187	80.205
Finance income	**12.187**	**80.205**
Interest expense:		
- Other interest and bank charges	(157.137)	(186.906)
Right of use liability Interests	(101.356)	(111.563)
Finance costs	**(258.493)**	**(298.469)**
Net finance income/(costs)	**(246.306)**	**(218.264)**

24 INCOME TAX

Under the current tax legislation, the corporate tax rate was 24% for the 2019 and 2020. The actual final tax rate differs from its nominal, mainly due to non-tax deduction of certain expenses, the difference of tax on the distributed profits and of deferred tax.

A) Income tax in the statement of comprehensive income is analyzed as follows:

	For the Year ended	
	31 December 2020 (€)	**31 December 2019 (€)**
Current tax	6.130.796	6.152.070
Adjustments in respect of prior year	(9.576)	24.549
Deferred Tax (note 7)	126.248	(97.472)
Total current tax	**6.247.468**	**6.079.147**

B) Income tax reconciliation for the period ended 31.12.2020 and 31.12.2019 is presented below:

	For the Year ended	
	31 December 2020 (€)	**31 December 2019 (€)**
Profit before tax	**24.951.979**	**24.154.749**
Income tax	5.988.475	5.797.140
Tax effects of:		
Income not subject to tax	(12.840)	(96.324)
Expenses not deductible for tax purposes	215.646	319.735
Other adjustments	65.764	34.047
Adjustments in respect of prior year	(9.576)	24.549
Tax charge	**6.247.468**	**6.079.147**
Revised Tax rate	**25,04%**	**25,17%**

25 COMMITMENTS, CONTINGENCIES AND OTHER OBLIGATIONS

Contingencies

The Company has recognized in these financial statements adequate provisions in relation to claims for which it is probable that a liability will arise.

The Company is subject to audit of Certified Public Accountants in compliance with the provisions of Article 65a, Law 4174/2013, for the year 2017. The Company has been tax-inspected by the Tax Authorities as till 2019 and for the years 2009-2013 any tax obligations have been lapsed. For the years 2011 till 2019 the relative Tax Compliance Reports were timely submitted to the Tax Authorities, they were unqualified and in compliance with the aforementioned legal provisions.

Insurance Coverage

The Company's property, plant and equipment are all located in Attiki region. The Company carries insurance policies for various types of risks. The insurance covers on buildings, inventory, property, transportation means and third party liabilities, are considered to be sufficient.

Commitments

Significant contractual commitments of the company relating to network construction are as follows:

	31 December 2020	31 December 2019
Network under construction	5.786.315	7.121.664
	5.786.315	**7.121.664**

Operating lease commitments

Future payments under operating leases that will be included in operating expenses instead of IFRS 16 as a special exception are as follows:

	31 December 2020	31 December 2019
Within 12 months	4.359	3.243
More than 12 months but less than five years	12.973	12.973
More than five years	38.918	42.161
Total	**56.249**	**58.376**

Other potential commitments

On 31/8/2020, the Company was officially informed about RAE's (Regulatory Authority of Energy) Decision titled «Compensatory measures on Distribution Tariffs according to article 41(10) of Directive 2009/73/EC, as transposed into the National Law with article 15.4, Law 4001/2011» (Decision 1058/2020, FEK B' 3545/27.08.2020), briefly concerning the application of compensatory measures for Eligible Consumers who were charged with a distribution tariff of 4€/MWh during the period from 14.08.2015 to 1.12.2016, in accordance with Law 4336/2015. According to the Decision's compensatory measures, a payable amount (€) must be calculated on behalf of the Company, by applying the distribution tariffs that RAE has retrospectively decided for the above-mentioned period. The Eligible Consumers, further of their written request to the Company, can be compensated on instalments during a 5-year period which starts on the Decision's enforcement date.

On 23 September 2020, following the legal provisions of the Decision, the Company officially requested the Decisions' Amendment. Subsequently, the Company was informed by RAE, that the Authority's Board plenary meetings of 22/10/2020 and 29/10/2020, have decided to reject the above request. On 25.01.2021 RAE notified the Company with the 29.10.2020 no. 1479/2020 Decision, justifying all the reasons of the Company as unfounded and re-setting a timetable for the implementation of the Decision.

As mentioned in the content of Decision's Amendment, the Company is of the opinion that the Decision is legally unfounded for the following reasons:

1. The Decision came into force, in violation of the provisions of article 15.4 of Law 4001/2011 and more specifically the compensatory measures were decided by RAE without the adoption and the implementation of provisional tariffs, at the first point.

2. Laws 3428/2005 and 4001/2011 (which were effective during the above-mentioned period) did not pose any obstacle to RAE's responsibilities to exercise its authorities concerning the implementation of provisional distribution tariffs during that period.
3. Any compensatory measures are legally linked to a prior adoption of provisional distribution tariffs
4. According to Law 4336/2015, the Lawmaker clearly adopted transitional distribution tariffs.
5. The Company operates according to the principle of legality and could not, at any level or time, have applied a lower distribution tariff contrary to the Law's provisions.
6. As far as the examination of the grounds of the Decision is concerned, RAE did not take into account the fact that the only entities responsible for the adoption of compensatory measures are the State and RAE itself and not any of the Distributors.
7. According to Law 4336/2015 provisions, the Suppliers are those to be charged with the provisional distribution tariffs and not any other entities.
8. The extension of imposing compensatory measures to all Eligible Customers of the above regulatory period (14/8/2015-1.12.2016) is incorrect, out of any legal basis and therefore contravening the principle of legality.
9. The measures are clearly of compensatory nature, lacking any countervailing or regulatory basis.
10. RAE's responsibility to implement compensatory measures is initiated at the point when Law 4001/2011 came into force and not on 20.08.2015.
11. The Decision exceeds RAE's competences. In the context of its regulatory obligations, RAE has to decide on regulatory measures and more specifically measures directly linked to the pricing of the distribution costs without taking any measures of compensatory nature.

Furthermore, the Company's Management based on its legal advisor's opinion, assesses that the judicial procedure (article 33 of the Law 4001/2011), following the Amendment's Rejection is likely to exceed a 2-year period and due to the reasons mentioned, there is a high potential of ending with a positive outcome.
The Company will re-assess the situation, taking into account RAE's rejection of the Amendment Request as well as the legal actions that can be adopted, according to article 33 of Law 4001/2011.

26 RELATED PARTY TRANSACTIONS

Included in the statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between related parties. Such transactions mainly consist of sales and purchase of goods and services in the ordinary course of business.

	As at	
	31 December 2020	**31 December 2019**
	(€)	**(€)**
Balances with related parties		
(a) Receivables from DEPA Commercial SA	39.175	82.355
(b) Receivables from EPA Attikis	13.119.191	11.906.136
(c) Receivables from DEDA	3.041	82.667
(c) Receivables from Depa Infrustructure	14.746	
Total Receivables	**13.176.154**	**12.071.157**
(a) Payables to DEDA	40.762	4.744
(c) Payables to DEPA Infrastructure	148.902	-
(b) Payables to EPA Attikis	9.885	297
Total payables	**199.550**	**5.041**

Transactions with related parties:	1/1-31/12/2020 (€)	1/1-31/12/2019 (€)
a) Purchase of goods and services		
-Purchases DEDA	40.476	3.826
-Court expenses (EPA Attikis)	1.151	2.540
-Other expenses DEPA	120.083	126
-Other expenses(EPA Attikis)	4.781	
-Utilities NG (EPA Attikis)	2.049	17.027
-Utilities (EPA Attikis)	117.929	123.767
	286.469	**147.286**

b) Sales of goods and services	**1/1-31/12/2020**	**1/1-31/12/2019**
-Distribution charges (EPA Attikis)	51.657.109	52.676.413
-Distribution charges (DEPA Commercial SA)	219.149	178.561
CNG Network construction (DEPA)		122.500
After sales (EPA Attikis)	93.200	286.041
-Optional services to DEPA Infrastructure	14.746	
Sales (DEDA)	2.452	7.195
Support services to DEDA	33.717	179.366
Optional services to DEDA	283.865	
	52.304.238	**53.450.077**

c) Key management compensation	**1/1-31/12/2020**	**1/1-31/12/2019**
-BOD fees	159.565	214.640
Total	**159.565**	**214.640**

27 POST BALANCE SHEET EVENTS

Company's Shareholders General assembly meeting No. 56/15.12.2020, decided to proceed with the issuance of a Bond Loan, amounting to € 25,000,000 without collateral with Alpha Bank, of a duration of five years with one year grace period from the date of disbursement of the loan by the Bank and in order to finance Company's general business purposes. Subsequently, the decision No285/2/18.12.2020 of the Company's Board of Directors approved the signing of the Bond Loan contract.

Athens , 18/02/2021

President of the Board	Vice President of the Board	Executive Director of Financial Affairs Division	Accounting Manager
Pierros Hadjiyiannis	Grigorios Koukeas	Vasilis Vafopoulos	Spyridon Ptochis
ID. No 1208582	ID. No. AK654614	Cert. No. A' Class A0004600	Cert. No. A' Class A0072220