

**V. REPORT ON USE OF FUNDS RAISED FROM THE ISSUANCE OF COMMON BOND LOAN OF 120 MILLION**

**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS**

**General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)**

**Report on funds raised from Issuance of Common Bond Loan Program**

**for the period from 04.04.2018 to 31.12.2020**

At the meeting of the Capital Markets Commission as of 21.03.2018, the Prospectus of 21<sup>st</sup> March 2018 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA (hereinafter referred to as "Company") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 120,000 dematerialized, common, bearer bond of a total amount Euro 120,000,000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1,000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.95% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on March 29<sup>th</sup>, 2018, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 120,000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 120,000,000.

The allocation of issued bonds is as follows: 78,000 Bonds (65%) of all issued Bonds were allocated to Private Investors and 42,000 Bonds (35%) of all issued Bonds were allocated to Special Investors.

One hundred twenty thousand (120 k) dematerialized, common, bearer bonds issued were listed on 05/04/2018 for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.03.2018.

In view of the above, it is hereby disclosed that an amount of **Euro 117,097.4 k**, i.e. an amount of Euro 120,000 k in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 2,902.6 k related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 21 March 2018, was made available as till 31.12.2020 as follows:

**GEK TERNA GROUP**

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(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 120,000,000 (amounts in thousand Euro)							
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 04.04.2018 to 31.12.2018	Capital proceeds for the period from 01.01.2019 to 31.12.2019	Capital proceeds for the period from 01.01.2020 to 31.12.2020	Total capital proceeds till 31.12.2020	Non allocated balance as at 31.12.2020 (4)	Note
<b>(a) Amount of €64,642,734 will be allocated within 2 months of the CBL receipt as follows:</b> Direct allocation for the partial repayment of a bank bond loan of €193.947.597 as of 01.12.2017.	64,643	64,643			64,643	0	1
<b>Total (a)</b>	<b>64,643</b>	<b>64,643</b>	<b>0</b>	<b>0</b>	<b>64,643</b>	<b>0</b>	
<b>b) Amount of €52,454,666 will be used within three years (2018-2020) as follows:</b> (i) half by the Issuer, or through intragroup borrowing or through subsidiaries' Share Capital Increase to finance new or existing investments	26,227	967	10,665	14,595	26,227	0	2
- Up to 70% for direct or indirect (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) participation in projects via PPP contracts or concession contracts	up to 18,359	345	4,850	4,000	9,195		2 (a)
- Up to 20% for participation in TERNA LEFKOLITHI SA share capital increase The remainder to finance (through share capital increase and/or borrowing, which upon termination will be changed to share capital increase) investments in other segments of the companies activities and legal entities in which the Issuer participates	up to 5,245	-	5,245	0	5,245		2(b)
	Remaining	622	570	10,595	11,787		2(c)
(ii) the other half to finance the Company's working capital needs, including the bank borrowing decrease	26,227	26,227	0	0	26,227	0	3
<b>Total (b) [(i)+(ii)]</b>	<b>52,454</b>	<b>27,194</b>	<b>10,665</b>	<b>14,595</b>	<b>52,454</b>	<b>0</b>	
<b>Total investments [(a)+(b)]</b>	<b>117,097</b>	<b>91,837</b>	<b>10,665</b>	<b>14,595</b>	<b>117,097</b>	<b>0</b>	
CBL issuance expenses	2,903						
<b>Total capital proceeds</b>	<b>120,000</b>						

**Notes:**

- 1) On 01.12.2017, the Company signed a Euro 193.95 million Collateral Common Bond Loan Program with Greek Credit Institutions to refinance existing bank borrowing contractually matured in 2018, which relates to borrowing of: (a) Euro 101 million of the parent, (b) Euro 81.7 million of TERNA SA subsidiary and (c) Euro 11.2 million of other Group's subsidiaries. On 30.01.2018 the coverage at total, of the aforementioned as of 01.12.2017 signed Collateral Common Bond Loan amounting to Euro 193.95 million (two A & B Bond series), from Greek Credit Institutions was completed and the objective to refinance the existing borrowings of the parent and Group companies was implemented. On 10.04.2018, the aforementioned Bond Loan was partially repaid by an amount of Euro 64.6 million from the issue of the new Common Bond Loan of the Company amounting to Euro 120 million, according to section 4.1.2. "Reasons for Issuing the CBL and Use of Capital" of the Company's Prospectus as of 21<sup>st</sup> March 2018.
- 2) An amount of Euro 26.227 from the amount of Euro 26.227 has been allocated from 04.04.2018 to 31.12.2020, which will be used within three years (2018-2020) by the Issuer, or through intra-group borrowing or from its subsidiaries share capital increase to finance new or existing investments. The analysis of the aforementioned amount is as follows:
  - a) For the purposes of participating in projects, implemented under PPPs contracts or concession agreements, an amount of 9,195 was allocated, analyzed as follows:
    - i. The Company has allocated to PARKING PLATANOS SQUARE SA (100% its subsidiary) the amount of 695 related to the participation of the Company in the subsidiary share capital increase according to the General Meeting dated 25.06.2018 and 25.06.2019 respectively. In particular, on 21.05.2018 and 21.11.2018, the Company paid the amounts of 100 and 245 respectively. On 21.10.2019, the Company paid an amount of 350. Based on the decision of the General Meeting of the subsidiary dated 4/12/2020, the Company participated in the share capital increase of the total amount of the subsidiary by the amount of 1,400 through cash payment and issue of 400 thousand of new shares of a nominal value of Euro 3.5 per share and a distribution price of Euro 10.00. The difference between the nominal value and the distribution price of Euro 2,600 was transferred to a special reserve from the issue of Share Premium. As at 18.12.2020 and 23.12.2020 the Company paid amounts of 1,400 and 2,600 respectively.
    - ii. The Company has allocated to its 100% subsidiary TERNA A.E. (issuer) the amount of 4,500 so that Company could participate in the issuance of a bond loan of the subsidiary. On 15.02.2019, the cash transaction amounting to 4,500 was made by the Company to the issuer. The amount of disposal is aimed at ensuring TERNA's participation according to its percentage in the capital of the concession company "INTERNATIONAL AIRPORT HERAKLION CRETE SA". TERNA paid the amount of its participation on 08.02.2019.
  - b) For the purposes of participating in share capital increase of TERNA LEFKOLITHI S.A., an amount of 5,245 was allocated:

In particular, the Company has allocated to the subsidiary company TERNA LEFKOLITHI S.A. the amount of 5,245 that concerns the participation of the Company in the share capital increase of the subsidiary company based on the decision of the Extraordinary General Meeting as of 09.12.2019.

## GEK TERNA GROUP

Annual Financial Statements of the fiscal year 1 January 2021 - 31 December 2021

*(Amounts in thousands Euro, unless otherwise stated)*

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On 19.12.2019, the Company paid the amount of 5,245 in the context of the share capital increase of the subsidiary.

c) For the purposes of financing investments in other operating sectors, the Company has allocated an amount of 11,787, analyzed as follows:

i. The Company has allocated to IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary an amount totaling 1,192, which is analyzed below:

- On 24.10.2018, IOANNINON ENTERTAINMENT DEVELOPMENT S.A. (issuer) issued a bond loan of 550 in which the Company participated with the amount of 540 corresponding to equal amount of bonds. On 06.11.2018 a cash transaction of 540 was performed by the Company to the issuer.
- On 30.03.2018, the Extraordinary General Meeting of IOANNINON ENTERTAINMENT DEVELOPMENT S.A. subsidiary decided on its share capital increase by 300 (171,428 new shares), in which the Company participated, fully covering the amount of the share capital increase. On 24.08.2018, the Company paid the amount of 82, which corresponds to 47 k new shares.
- On 24.06.2019, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by 570 (1,425,000 new shares), in which the Company participated fully covering the amount of increase. On 27.09.2019 and 21.10.2019, the Company paid the amount of 418 and 152 respectively, which corresponds to 1,425 k new shares.
- On 24.07.2020, the General Meeting of the subsidiary IOANNINON ENTERTAINMENT – DEVELOPMENT S.A. decided on its share capital increase by an amount of 900 through the issue of 2,250 k new nominal shares. On 18/9/2020 and 11/11/2020, the Company paid the amounts of 704 and 196 respectively.

ii. Based on the decision of the Company's Board of Directors as of 25.11.2020, the Company would participate up to the amount of 4,000 in the share capital increases of other investments and participations totaling € 80.1 million. On 18.12.2020, the Company allocated an amount of 995 in the context of the aforementioned share capital increases.

iii. In 2020, the Company allocated an amount of 8,700 pertaining to the total consideration for the acquisition of companies KASSIOPI BV, AVLAKI I BV, AVLAKI II BV, AVLAKI III BV and AVLAKI IV BV. The acquisition was performed by the Company in December 2019.

3) The amount of 26,227 to be used within three years (2018-2020) by the Issuer to cover the needs of the Company in working capital, including the reduction of bank borrowing, was allocated until 31.12.2018 and used to cover other needs and for the Company's working capital.

4) On 31.12.2020, the issuer has made available all the CBL funds raised less the issuance costs, i.e. 117,097, of which an amount of 540 is a temporary allocation and will become final following the conversion of the loan into the company capital.

**GEK TERNA GROUP**

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*(Amounts in thousands Euro, unless otherwise stated)*

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28th April 2022

CHAIRMAN of BoD &  
CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR

GEORGIOS PERISTERIS

ANGELOS BENOPOULOS

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

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## Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 120 Million Euros "

(This report has been translated from the Greek Original Version)

To the Board of Directors of **"GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS"**

Pursuant to the order we received from the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS" (hereinafter referred to as the "Company"), we conducted the following agreed-upon procedures within the regulatory framework of the provisions of Athens Stock Exchange and the relevant legislative framework of Hellenic Capital Market Commission regarding the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 120 Million Euros" (hereinafter referred to as "the Report") of the Company regarding the issue of a Common Bond Loan of 120 Milion Euros. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of Athens Stock Exchange and Hellenic Capital Market Commission and the Prospectus as of March 21<sup>st</sup> 2018. We undertook this assignment in compliance with the International Standard on Related Services (ISRS) 4400, "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" Our responsibility is to conduct the below agreed-upon procedures and disclose our findings to you.

### Procedures

The procedures we conducted can be summarized as follows:

1. We compared the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on March 21<sup>st</sup>, 2018. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of March 21<sup>st</sup>, 2018.
2. We compared the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amount recognized in the key accounting records of the company until December 31<sup>st</sup>,2021.
3. We compared the consistency of the capital proceeds arising from the Common Bond Loan until December31<sup>st</sup>,2021, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of March 21<sup>st</sup> 2018, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

### Findings

Under performing the above procedures, our findings are:

- i. Regarding the procedure (1) mentioned above, we have ascertained that the content of the Table of allocation of the Capital Proceeds of the Report is consistent with the data reported in the Prospectus issued by the Company on March 21<sup>st</sup>, 2018. In particular, we have ascertained that the data recorded in

the columns “Allocation of the Capital Proceeds based on the objective of the Prospectus” and “Allocation of the Capital Proceeds based on the objective of the Prospectus” recorded in the Table of Allocation of the Capital Proceeds of the Report are consistent with the data recorded in the Prospectus as of March 21<sup>st</sup>, 2018.

- ii. Regarding the procedure (2) mentioned above, we have ascertained that the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report arise from the key accounting records of the company until December 31<sup>st</sup>, 2021.
- iii. Regarding the procedure (3) mentioned above, we have ascertained that the capital proceeds arising from the Common Bond Loan until December 31<sup>st</sup>, 2021, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of March 21<sup>st</sup> 2018, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Given that the performed procedure do not constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what is mentioned above. If we had conducted additional procedures, or if we had conducted an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention, which we would have disclosed to you.

#### Restrictions on the Use of the Report

The current report is addressed exclusively to the Company's Board of Directors, in compliance with its obligations under the effective Regulatory Framework of Athens Stock Exchange. Therefore, this report shall not be used for any other purpose, as it is limited to the items listed above and does not extend to the interim separate and consolidated financial statements prepared by the Company for the period ended on December 31<sup>st</sup> 2021, for which we have issued a separate Review Report dated on 28<sup>th</sup> April 2021.

Athens, 28<sup>th</sup> April 2021

The Certified Auditor Accountant

Dimitra Pagoni

SOEL Reg. No 30821



**Grant Thornton**

Chartered Accountants Management Consultants  
58, Katehaki Av., 115 25 Athens, Greece  
Registry Number SOEL 127

**VI. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 500 MILLION**

**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS  
General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)**

**Report on funds raised from Issuance of Common Bond Loan Program  
for the period from 06.07.2021 to 31.12.2021**

At the meeting of the Capital Markets Commission as of 22.06.2020, the Prospectus of 22 June 2020 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 500,000 dematerialized, common, bearer bond of a total amount Euro 500,000,000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1,000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.75% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on July 5<sup>th</sup>, 2020, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 500,000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 500,000,000.

The issued five hundred thousand (500 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 06.07.2020.

In view of the above, it is hereby disclosed that an amount of **Euro 489,398 k**, i.e. an amount of Euro 500,000 k in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 10,602 k related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 22 June 2020, available as till 31.12.2021 as follows:

**GEK TERNA GROUP**

Annual Financial Statements of the fiscal year 1 January 2021 - 31 December 2021

(Amounts in thousands Euro, unless otherwise stated)

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 500,000,000 (amounts in thousand Euro )						
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds allocated for the period from 06.07.2020 to 31.12.2020	Capital proceeds allocated for the period from 01.01.2021 to 31.12.2021	Total capital proceeds allocated up until 31.12.2021	Non allocated balance as at 31.12.2021 (6)	Note
<b>A. Within 4 months as from collecting raised funds</b>						
1. Full repayment of (a) common bond loan as of 23.12.2019 of the initial amount up to € 35,612,500 of the subsidiary TERNA LEFKOLITHI, for which the Issuer and TERNA have provided a guarantee and (b) a short-term loan of the subsidiary TERNA of 5,000,000 with of the Issuer and TERNA	40,113	40,113	0	40,113	0	(1)
2. Full repayment of the common bond loan as of 31.01.2017 of the initial amount of € 20,000,000, issued by the Issuer	18,500	18,500	0	18,500	0	(2)
3. Full repayment of the short-term borrowings of the subsidiary TERNA SA amounting to € 17,387,500, for which the Issuer has provided a guarantee	Up to 17,388	17,379	0	17,379	0	(3)

**GEK TERNA GROUP**

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*(Amounts in thousands Euro, unless otherwise stated)*

<b>Period 2020-2027</b>						
4. for financing (through share capital increases and/or borrowing) of investments in concessions, infrastructure and energy projects according to the judgment of the Company's Management	400,000	0	211,242	211,242	188,758	(5),(7)
5. the remaining amount of the total funds raised will be used to cover the working capital needs of the Issuer	Remaining	13,406	0	13,406	0	(4)
<b>Total</b>	<b>489,398</b>	<b>89,398</b>	<b>211,242</b>	<b>300,640</b>	<b>188,758</b>	
CBL issuance expenses	10,602	10,602				
<b>Total capital proceeds</b>	<b>500,000</b>					

**Notes:**

1. In the period 06.07.2020 to 31.12.2021, the Company has allocated, through Share Capital Increase (SCI) of the subsidiary TERNA LEFKOLITHI and through intra-group loan to the subsidiary TERNA, to the subsidiary TERNA LEFKOLITHI the total amount of 40.113. In particular, on 10.07.2020, in the context of the Company's participation in the SCI of the subsidiary TERNA LEFKOLITHI, a cash transaction of a total amount of 20,465 was made to that subsidiary. On the same date, through intragroup lending, the amount of 19,647 was distributed to the subsidiary TERNA SA for the purpose of TERNA's participation in the SCI of the subsidiary TERNA LEFKOLITHI. The subsidiary TERNA LEFKOLITHI with the above cash imports of a total amount of 40,113 made a total repayment of: a) a common bond loan as of 23.12.2019 of up to Euro 35,612,500, for which the Company and the subsidiary TERNA SA have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA LEFKOLITHI amounting to Euro 5,000,000 with a guarantee of the Company and a subsidiary TERNA SA.
2. In the period 06.07.2020 to 31.12.2021, the Company has allocated the amount of 18,500 for the full repayment of as of 31.01.2017 common bond loan of initial amount of Euro 20,000,000, issued by the Company. On 10.07.2020 the Company performed the cash transaction of 18,500 to the Bank.
3. In the period 06.07.2020 to 31.12.2021, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA SA for full repayment of short-term borrowing of subsidiary company TERNA SA amounting to Euro 17,387,500, for which the Company provided the guarantee. On 10.07.2020 the subsidiary TERNA SA performed the cash transaction of 17,379 to the Bank.
4. From the remaining amount of 13,406 that the Company should have used within a seven year period (2020-2027) to cover the needs of the Company in working capital, until 31.12.2021, the total amount of 13,407 was allocated, used to cover the working capital needs of the Company including interest on loans totaling 7,840.
5. For the financing (through share capital increases and / or borrowing) of investments in the concessions, infrastructure and energy activities, during the period 01.01.2021 to 31.12.2021, the Company has allocated the amount of 211,242 which is analyzed as follows:
  - a. On 11.06.2021, the Company allocated through a Share Capital Increase the amount of 350 to the subsidiary GEK TERNA FTHIOTIDA SMSA.
  - b. The Company has allocated to the subsidiary GEK TERNA CONCESSIONS SMSA, through the provision of a bond loan, the amount of 36,372. Specifically, on 05.10.2021, GEK TERNA CONCESSIONS SMSA issued a bond loan amounting to 36,372 with an expiration date on 30.03.2022 with the possibility of extension for an additional six (6) month period, in which the Company participated with the amount of 36,372 corresponding to the equal amount of bonds. On 26.10.2021 the disbursement of the amount of 36,372 was made by the Company to GEK TERNA CONCESSIONS SMSA.

- c. The Company has allocated to the subsidiary HERON II VIOTIAS SA, through the issuance of a bond loan with an expiration date on 31.12.2027, the amount of 34,520. Specifically, on 08.10.2021, HERON II VIOTIAS SA issued a bond loan amounting to 34,520, in which the Company participated with the amount of 34,520, which corresponds to four (4) bonds of 7,000 each and one (1) bond of 6,520. On 08.10.2021 the disbursement of the amount of 34,520 was made by the Company to HERON II VIOTIAS SA.
  - d. The Company has allocated to the affiliated company TERNA ENERGY OMALIES SMSA, i.e. a subsidiary of TERNA ENERGY SA (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 90,000. Specifically:
    - i. on 28.09.2021, TERNA ENERGY OMALIES SMSA issued a bond loan of 20,000 with an expiration date on 30.03.2022, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021 the cash transaction of the amount of 20,000 was made by the Company to TERNA ENERGY OMALIES SMSA.
    - ii. on 17.11.2021, TERNA ENERGY OMALIES SMSA issued two (2) bond loans amounting to 20,000 and 10,000 respectively with maturity date on 30.07.2023, in which the Company participated with the total amount of 30,000, which corresponds to equal amount of bonds. On 18.11.2021 the cash transactions of the amounts of 20,000 and 10,000 were made by the Company to TERNA ENERGY OMALIES SMSA.
    - iii. on 17.12.2021, TERNA ENERGY OMALIES SMSA issued two (2) bond loans amounting to 20,000 each with an expiration date on 30.07.2023, in which the Company participated with the total amount of 40,000, which corresponds to equal amount of bonds. On 17.12.2021 the cash transaction of the amount of 40,000 was made by the Company to TERNA ENERGY OMALIES SMSA.
  - e. The Company has allocated to the affiliated company ENERGEIAKI KAFIREOS EVIA SA, i.e. a subsidiary of TERNA ENERGY SA (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 50,000. Specifically:
    - i. on 29.09.2021, ENERGEIAKI KAFIREOS EVIA SA issued a bond loan of 20,000 with an expiration date on 30.07.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 08.10.2021 the cash transaction of the amount of 20,000 was made by the Company to ENERGEIAKI KAPHIREOS EVIA SA.
    - ii. on 17.11.2021, ENERGEIAKI KAFIREOS EVIA SA issued a bond loan of 10,000 with an expiration date on 30.07.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 18.11.2021 the cash transaction of the amount of 10,000 was made by the Company to ENERGEIAKI KAPHIREOS EVIA SA.
    - iii. on 23.12.2021, ENERGEIAKI KAFIREOS EVIA SA issued a bond loan of 20,000 with an expiration date on 30.07.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.12.2021 the cash transaction of the amount of 20,000 was made by the Company to ENERGEIAKI KAPHIREOS EVIA SA.
6. On 31.12.2021, the Company has allocated the amount of 300,640 out of the total capital raised by the CBL after the issuance costs, of which an amount of 210,892 is a temporary disbursement. In particular, according to the provisions of paragraph 4.1.2 of the Company Prospectus, in cases where the financing of investments is made through borrowing and the corresponding funds are returned

to the Company before the Maturity Date of the Bond Loan (i.e. on 06.07.2027), then these funds may be re-allocated in accordance with the provisions of paragraph 4.1.2 of the Company Prospectus as of June 22, 2020.

7. CBL unallocated funds amounting to 188,758 are included in the item "Cash and cash equivalents" of the separate Statement of Financial Position of 31.12.2021 and are deposited to the Company's bank accounts.

28th April 2022

CHAIRMAN of BoD  
& CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR

GEORGIOS PERISTERIS

ANGELOS BENOPOULOS

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

## Report on the Findings from the Conduct of Agreed-upon Procedures on the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 500 Million Euros"

(This report has been translated from the Greek Original Version)

To the Board of Directors of **"GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS"**

Pursuant to the order we received from the Board of Directors of "GEK TERNA SOCIETE ANONYME HOLDING REAL ESTATE CONSTRUCTIONS" (hereinafter referred to as the "Company"), we conducted the following agreed-upon procedures within the regulatory framework of the provisions of Athens Stock Exchange and the relevant legislative framework of Hellenic Capital Market Commission regarding the "Report on Allocation of the Capital Proceeds of Common Bond Loan of 500 Million Euros" (hereinafter referred to as "the Report") of the Company regarding the issue of a Common Bond Loan of 500 Million Euros. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of Athens Stock Exchange and Hellenic Capital Market Commission and the Prospectus as of June 22<sup>nd</sup> 2020. We undertook this assignment in compliance with the International Standard on Related Services (ISRS) 4400, "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" Our responsibility is to conduct the below agreed-upon procedures and disclose our findings to you.

### Procedures

The procedures we conducted can be summarized as follows:

1. We compared the consistency of the content of the Table of Allocation of the Capital Proceeds of the Report with the data reported in the Prospectus issued by the Company on June 22, 2020. In particular, we compared the consistency of the data recorded in the columns "Allocation of the Capital Proceeds based on the objective of the Prospectus" and "Allocation of the Capital Proceeds based on the objective of the Prospectus" recorded in the Table of Allocation of the Capital Proceeds of the Report with the data recorded in the Prospectus as of June 22<sup>nd</sup>, 2020.
2. We compared the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report with the corresponding amount recognized in the key accounting records of the company until December 31<sup>st</sup>, 2021.
3. We compared the consistency of the capital proceeds arising from the Common Bond Loan until December 31<sup>th</sup>, 2021, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22<sup>nd</sup> 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

### Findings

Under performing the above procedures, our findings are:

- i. Regarding the procedure (1) mentioned above, we have ascertained that the content of the Table of allocation of the Capital Proceeds of the Report is consistent with the data reported in the Prospectus issued by the Company on June 22<sup>nd</sup>, 2020. In particular, we have ascertained that the data recorded in the columns "Allocation of the Capital Proceeds based

on the objective of the Prospectus” and “Allocation of the Capital Proceeds based on the objective of the Prospectus” recorded in the Table of Allocation of the Capital Proceeds of the Report are consistent with the data recorded in the Prospectus as of June 22<sup>nd</sup>, 2020.

- ii. Regarding the procedure (2) mentioned above, we have ascertained that the amounts per usage category referred to as capital proceeds in the Table of Allocation of the Capital Proceeds of the Report arise from the key accounting records of the company until December 31<sup>st</sup>, 2021.
- iii. Regarding the procedure (3) mentioned above, we have ascertained that the capital proceeds arising from the Common Bond Loan until December 31<sup>st</sup>, 2021, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of June 22<sup>nd</sup> 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

Given that the performed procedure do not constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what is mentioned above. If we had conducted additional procedures, or if we had conducted an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention, which we would have disclosed to you.

#### Restrictions on the Use of the Report

The current report is addressed exclusively to the Company's Board of Directors, in compliance with its obligations under the effective Regulatory Framework of Athens Stock Exchange. Therefore, this report shall not be used for any other purpose, as it is limited to the items listed above and does not extend to the interim separate and consolidated financial statements prepared by the Company for the period ended on December 31<sup>st</sup> 2021, for which we have issued a separate Review Report dated on 28<sup>th</sup> April 2022.

Athens, 28<sup>th</sup> April 2022

The Certified Auditor Accountant

Dimitra Pagoni

SOEL Reg. No 30821



**Grant Thornton**

Chartered Accountants Management Consultants  
58, Katehaki Av., 115 25 Athens, Greece  
Registry Number SOEL 127

**VII. REPORT ON USE OF FUNDS RAISED OF THE COMMON BOND LOAN OF 300 MILLION**

**GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS  
General Commercial Registry No. 153001000 (former S.A. Reg. No. 6044/06/B/86/142)**

**Report on funds raised from Issuance of Common Bond Loan Program  
for the period from 15.12.2021 to 31.12.2021**

At the meeting of the Capital Markets Commission as of 02.12.2021, the Prospectus of 2 December 2021 of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA (hereinafter referred to as "Company", "Issuer") for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 300,000 dematerialized, common, bearer bond of a total amount Euro 300,000,000 was approved. Following the completion of the rights' exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1,000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 2.30% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on 10 December 2021, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 300,000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each with raised funds of Euro 300,000,000.

The issued three hundred thousand (300 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange on 15.12.2021.

In view of the above, it is hereby disclosed that an amount of Euro 292,686 k, i.e. an amount of Euro 300,000 k in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 7,314 k related to issuance expenses, will be allocated during the period 01.01.2022 - 31.12.2028 in accordance with the provisions of section 4.1.2. "Reasons for Issuance of the CBL and Utilization of Funds" of the Company Prospectus of 2 December 2021.

These issuance expenses were paid by the Company within the year 2022 while on 31.12.2021 the item "Cash & Cash Equivalents" of the separate Statement of Financial Position of 31.12.2021 includes the amount of 300,000. This amount stands as deposit in the Company's bank accounts.

**GEK TERNA GROUP**

Annual Financial Statements of the fiscal year 1 January 2021 - 31 December 2021

*(Amounts in thousands Euro, unless otherwise stated)*

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28th April 2022

Chairman of BoD  
& Chief Executive Officer

Executive Director

Georgios Peristeris

Angelos Benopoulos

Chief Financial Officer

Chief Accountant

Christos Zaribas

Nikolaos Valmas