

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

**GEK TERNA SOCIETE ANONYME**

**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 S.A. (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 120,000,000 euros 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 1,000 euro 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 1,000 euros each and raised funds of 120,000,000 euro.

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 **117,097.4 thous. euros**, i.e. an amount of 120,000 k euros in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 2,902.6 k euro 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**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(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 )							
Mode of 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" of the Prospectus)	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
<i>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</i>	<i>Up to 18,359</i>	<i>345</i>	<i>4,850</i>	<i>4,000</i>	<i>9,195</i>		<b>2 (a)</b>
<i>Up to 20% for participation in TERNA MAG SA share capital increase</i>	<i>Up to 5,245</i>	<i>-</i>	<i>5,245</i>	<i>0</i>	<i>5,245</i>		<b>2(b)</b>
<i>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</i>	<i>Remaining</i>	<i>622</i>	<i>570</i>	<i>10,595</i>	<i>11,787</i>		<b>2(c)</b>
(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 193.95 mn euros Collateral Common Bond Loan Program with Greek Credit Institutions to refinance existing bank borrowing contractually matured in 2018, which relates to borrowing of: (a) 101 mn euros of the parent, (b) 81.7 mn euros of TERNA S.A. subsidiary and (c) 11.2 mn euros 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 193.95 mn euros (two A and 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 64.6 mn euros from the issue of the new Common Bond Loan of the Company amounting to 120 mn euros, 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 26,227 euros 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 S.A. (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 04.12.2020, 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 3.5 euro per share and a distribution price of 10.00 euro. The difference between the nominal value and the distribution price of 2,600 euro 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 SA (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 S.A.". TERNA paid the amount of its participation on 08.02.2019.
  - b) For the purposes of participating in share capital increase of TERNA MAG S.A., an amount of 5,245 was allocated. In particular, the Company has allocated to the subsidiary company TERNA MAG 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. 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 IOANNINA DEVELOPMENT OF SHOPPING CENTERS S.A. subsidiary an amount totaling 2,092, which is analyzed below:
    - On 24.10.2018, IOANNINA DEVELOPMENT OF SHOPPING CENTERS 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. Within the first semester of 2023 and following decisions of extraordinary General Assembly of the subsidiary, the allocation of the amount of 540 is deemed final.
    - On 30.03.2018, the Extraordinary General Meeting of IOANNINA DEVELOPMENT OF SHOPPING CENTERS 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 IOANNINA DEVELOPMENT OF SHOPPING CENTERS 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 IOANNINA DEVELOPMENT OF SHOPPING CENTERS S.A. decided on its share capital increase by an amount of 900 through the issue of 2,250 k new nominal shares. On 18.09.2020 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 mn euros. 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 B.V., AVLAKI I B.V., AVLAKI II B.V., AVLAKI III B.V. and AVLAKI IV B.V. 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.

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

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

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- 4) On 31.12.2020, the issuer has made available all the CBL funds raised less the issuance costs, i.e. 117,097.

25th September 2024

CHAIRMAN OF THE BoD  
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,  
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

CHIEF FINANCIAL OFFICER

CHIEF ACCOUNTANT

CHRISTOS ZARIBAS

NIKOLAOS VALMAS

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

**GEK TERNA SOCIETE ANONYME**

**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 06.07.2020 to 30.06.2024**

At the meeting of the Capital Markets Commission as of 22.06.2020, the Prospectus of 22 June 2020 of GEK TERNA S.A. (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 500,000,000 euros 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 1,000 euros 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 5th, 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 1,000 euros each and raised funds of 500,000,000 euros.

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 **489,398 thous. euros**, i.e. an amount of 500,000 k euros in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 10,602 k euros 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 30.06.2024 as follows:

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(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)**

Mode of 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 05.07.2020 to 31.12.2020	Capital proceeds allocated for the period 01.01.2021 to 31.12.2021	Capital proceeds allocated for the period 01.01.2022 to 31.12.2022	Capital proceeds allocated for the period 01.01.2023 to 31.12.2023	Capital proceeds allocated for the period 01.01.2024 to 30.06.2024	Total capital proceeds allocated up until 30.06.2024	Non allocated balance as at 30.06.2024 (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 MAG S.A., for which the Issuer and TERNA have provided a guarantee and (b) a short-term loan of the subsidiary TERNA MAG S.A. of the amount of € 5,000,000 with the guarantee of the Issuer and TERNA	40,113	40,113	0	0	0	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	0	0	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	0	0	0	17,379	0	(3)
<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	176,458	32,570	50,081	162,901	237,099	(5),(7)
- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus.	0	0	(147,000)	0	0				



**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

(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)**

Mode of 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 05.07.2020 to 31.12.2020	Capital proceeds allocated for the period 01.01.2021 to 31.12.2021	Capital proceeds allocated for the period 01.01.2022 to 31.12.2022	Capital proceeds allocated for the period 01.01.2023 to 31.12.2023	Capital proceeds allocated for the period 01.01.2024 to 30.06.2024	Total capital proceeds allocated up until 30.06.2024	Non allocated balance as at 30.06.2024 (6)	Note
<ul style="list-style-type: none"> <li>- Refunds of amounts within 2022 which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus "</li> <li>- Refunds of amounts within 2023 related to the acquisition of 51% of IRC HELLINIKON S.A. within the framework of the concession agreement</li> <li>- Refunds of amounts within 2023 which had been classified as temporary allocation in the period from 01.01.2021 to 31.12.2021 based on the terms of the Prospectus.</li> </ul>				(121,200)	0				
					(11,730)				
					(27,520)				
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	0	0		13,406	0	(4)
<b>Total</b>	<b>489,398</b>	<b>89,398</b>	<b>64,242</b>	<b>55,258</b>	<b>(6,680)</b>	<b>50,081</b>	<b>252,299</b>	<b>237,099</b>	
CBL issuance expenses	10,602								
<b>Total capital proceeds</b>	<b>500,000</b>								

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

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

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**Notes:**

1. In the period 06.07.2020 to 30.06.2024, the Company has allocated the amount of 40,113, through its direct and indirect participation in the AMK of the subsidiary company TERNA MAG. In particular, on 10.07.2020, in the context of the Company's participation in the SCI of the subsidiary TERNA MAG, 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 S.A. for the purpose of TERNA's participation in the SCI of the subsidiary TERNA MAG. The subsidiary TERNA MAG 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 35,612,500 euros, for which the Company and the subsidiary TERNA S.A. have provided a guarantee and (b) short-term borrowings of the subsidiary TERNA MAG amounting to 5,000,000 euros with a guarantee of the Company and a subsidiary TERNA S.A.
2. In the period 06.07.2020 to 30.06.2024, 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 20,000,000 euros, 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 30.06.2024, the Company has allocated the amount of 17,379 through intragroup loan to the subsidiary company TERNA S.A. for full repayment of short-term borrowing of subsidiary company TERNA S.A. amounting to 17,387,500 euros, for which the Company provided the guarantee. On 10.07.2020 the subsidiary TERNA S.A. 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 30.06.2024, the total amount of 13,406 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 30.06.2024, the Company has allocated the amount of 162,901 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 FTHIOTIDAS S.M.S.A. according to the decision of the Extraordinary General Meeting as of 23.03.2021.
  - b) On 31.03.2022, the Company allocated through a Share Capital Increase the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A. as a partial payment of the total amount of 35,000 approved by the Extraordinary General Meeting of the subsidiary company as of 23.03.2022. On 20.07.2022, the remaining amount of 20,000 was paid by the Company. The total amount of 25,000 was paid in the context of investment financing in accordance with the terms of the Prospectus.
  - c) On 09.06.2022, the Company allocated through a Share Capital Increase the amount of 5,250 to the company IRC HELLINIKON S.A. as payment proportionally to its percentage for the participation in the total amount of 15,000 of the share capital increase approved by the Extraordinary General Meeting of IRC HELLINIKON S.A. as of 10.06.2022.

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

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

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- d) On 09.06.2022, the Company allocated through a Share Capital Increase the amounts of 7,660 and 2,110 to the subsidiary companies MGE HELLINIKON B.V. and MGGR LLC. The above amounts were paid to IRC HELLINIKON S.A. by MGE HELLINIKON B.V. and MGGR LLC S.A. in the context of their participation in the Share Capital Increase of IRC HELLINIKON S.A.
- e) On 31.10.2022, the Company allocated through a Share Capital Increase the amount of 238 to the subsidiary company FIER THERMOELECTRIC SHA.
- f) The Company has allocated to the subsidiary GEK TERNA CONCESSIONS S.M.S.A., through the provision of a bond loan, the amount of 36,372. Specifically, on 05.10.2021, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan amounting to 36,372 with an expiration date on 28.02.2023, 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 S.M.S.A.
- g) The Company has made available the amount of 15,000 to the subsidiary company GEK TERNA CONCESSIONS S.M.S.A., through the granting of an equivalent bond loan. Specifically, on 24.02.2022, GEK TERNA CONCESSIONS S.M.S.A. issued a bond loan of 15,000 with a maturity date of 28.02.2023, in which the Company participated with the amount of 15,000 corresponding to the coverage of the entire bond issuance. On 23.02.2022, the cash transaction of the amount of 15,000 was carried out by the Company towards the company GEK TERNA CONCESSIONS S.M.S.A.
- h) The Company has allocated to the subsidiary HERON II VIOTIAS S.A, 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 S.A 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 S.A. Within December 2022, HERON II VIOTIAS S.A. made an early partial repayment to the Company of the amount of 7,000 with regard to the subject bond loan. Within October 2023, HERON II VIOTIAS S.A. proceeded with a final repayment to the Company for an amount of 27,520 in relation to the above bond loan. The amount of 34,520 constitutes part of the unallocated capital for the Company on 31.12.2023. The amount of 7,000 is for the Company part of the non-allocated capital on 30.06.2023.
- i) On 15.03.2023, the Company allocated through a Share Capital Increase the amount of 2,800 to the company IRC HELLINIKON S.A.
- j) The Company allocated through a Share Capital Increase the amount of 4,080 to the company MGE HELLINIKON B.V. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 1,530 and 2,550 respectively.
- k) The Company allocated through a Share Capital Increase the amount of 1,120 to the company MGGR LLC. The payments of the total amount were made by the Company on 10.03.2023 and 15.03.2023, depositing the amounts of 420 and 700 respectively.
- l) On 04.05.2023, the Company collected from SHRE/SHRI the amount of 11,731 for the acquisition of the former subsidiary company MGE HELLINIKON B.V.

**GEK TERNA GROUP**

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

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- m) The Company has allocated to the affiliated company TERNA ENERGY OMALIES S.M.S.A., i.e. a subsidiary of TERNA ENERGY I.C.S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 175,000. Specifically:
- i. on 28.09.2021, TERNA ENERGY OMALIES S.M.S.A. issued a bond loan of 20,000 with an expiration date on 30.03.2023, 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 TERNA ENERGY OMALIES S.M.S.A.
  - ii. on 17.11.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 and 10,000 respectively with maturity date on 30.03.2023, 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 S.M.S.A.
  - iii. on 17.12.2021, TERNA ENERGY OMALIES S.M.S.A. issued two (2) bond loans amounting to 20,000 each with an expiration date on 30.03.2023, 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 S.M.S.A.
  - iv. on 08.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 12,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 12,000, which corresponds to equal amount of bonds. On 08.02.2022, the cash transaction of the amount of 12,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
  - v. on 16.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
  - vi. on 23.02.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 23.02.2022, the cash transaction of the amount of 10,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
  - vii. on 30.03.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.
  - viii. on 06.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 20,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 20,000, which corresponds to equal amount of bonds. On

20.04.2022, the cash transaction of the amount of 20,000 was carried out by the Company to TERNA ENERGY OMALIES S.M.S.A.

- ix. on 18.04.2022, TERNA ENERGY OMALIES S.M.S.A. issued one (1) bond loan amounting to 3,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 3,000, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 2,500 was carried out and on 20.04.2022 the cash transaction of the amount of 500 was carried out respectively from the Company to TERNA ENERGY OMALIES S.M.S.A.

Within December 2022, TERNA ENERGY OMALIES S.M.S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 175,000, which constitutes for the Company part of the non-allocated capital as of 30.06.2024.

- n) The Company has allocated to the affiliated company ENERGEIAKI KAFIREOS EVIAS S.A., i.e. a subsidiary of TERNA ENERGY I.C.S.A. (subsidiary of GEK TERNA), through the issuance of bond loans, the total amount of 86,200. Specifically:
  - i. on 29.09.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date of 30.03.2023, 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 carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
  - ii. on 17.11.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, 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 carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
  - iii. on 23.12.2021, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 20,000 with an expiration date on 30.03.2023, 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 KAFIREOS EVIAS S.A.
  - iv. on 08.02.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 18,000 with an expiration date on 30.03.2023, in which the Company participated with the amount of 18,000, which corresponds to equal amount of bonds. On 08.02.2022, the cash transaction of the amount of 5,000 was carried out and on 23.02.2022 the cash transaction of the amount of 13,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.
  - v. on 06.04.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan of 8,200 with an expiration date on 30.03.2023, in which the Company participated with the amount of 8,200, which corresponds to equal amount of bonds. On 07.04.2022, the cash transaction of the amount of 7,200 was carried out and on 20.04.2022 the cash transaction of the amount of 1,000 was carried out respectively from the Company to ENERGEIAKI KAFIREOS EVIAS S.A.

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

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

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- vi. on 22.06.2022, ENERGEIAKI KAFIREOS EVIAS S.A. issued a bond loan amounting to 10,000 with an expiration date of 30.03.2023, in which the Company participated with the amount of 10,000, which corresponds to equal amount of bonds. On 24.06.2022, the cash transaction of the amount of 3,000 was carried out by the Company to ENERGEIAKI KAFIREOS EVIAS S.A. The remaining amount of 7,000 was paid by the Company in August 2022.

Within December 2022, ENERGEIAKI KAFIREOS EVIAS S.A. proceeded with an early repayment to the Company of all the bond loans listed above of an amount of 86,200, which constitutes for the Company part of the non-allocated capital as of 30.06.2024.

- o) Within September 2023, the Company allocated in the form of a Share Capital Increase the amount of 20,500 to the company MGGR LLC.
  - p) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 3,500 to the company IRC HELLINIKON S.A.
  - q) Within December 2023, the Company allocated in the form of a Share Capital Increase the amount of 570 to the company DI TERNA S.A.
  - r) On 28.02.2024, the Company allocated in the form of a Share Capital Increase the amount of 47,250 to the company IRC HELLINIKON S.A.
  - s) On 06.03.2024, the Company allocated as initial capital the amount of 1,875 to the newly established company NEA EGNATIA ODOS CONCESSION SOCIETE ANONYME.
  - t) On 11.04.2024, the Company allocated in the form of a Share Capital Increase the amount of 950 to the company DI TERNA S.A.
  - u) On 11.04.2024, the Company allocated as initial capital the amount of 6 to the newly established company NEA EGNATIA ODOS OPERATION SOCIETE ANONYME.
6. On 30.06.2024, the Company has allocated the amount of 262,901 out of the total capital raised by the CBL after the issuance costs, of which an amount of 51,372 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.

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

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

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7. CBL unallocated funds amounting to 237,099 are included in the item "Cash and cash equivalents" of the separate Statement of Financial Position of 30.06.2024 and are deposited to the Company's bank accounts.

25th September 2024

CHAIRMAN OF THE BoD  
and CHIEF EXECUTIVE OFFICER

EXECUTIVE DIRECTOR,  
EXECUTIVE MEMBER OF THE BoD

GEORGIOS PERISTERIS

PENELOPE LAZARIDOU

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 500 Million Euros"**

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA S.A."

### **Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution**

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA S.A." (hereinafter referred to as the "Company" or the "Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 500 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on June 22<sup>nd</sup> 2020.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

### **Responsibilities of the Company**

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of June 22<sup>nd</sup>, 2020.

### **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### *Professional Ethics and Quality Control*

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 16<sup>th</sup>, 2024.

	<b>Procedures</b>	<b>Findings</b>
1	Examination 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 <sup>nd</sup> , 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.	The consistency of the content of the Table of Allocation of Raised Capital in the Report with what was stated in the Prospectus, issued by the Company on June 22 <sup>nd</sup> , 2020, was established. In particular, we established the consistency of what is stated in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and " Allocation of Allocation of Raised Funds Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of June 22 <sup>nd</sup> , 2020.
2	Comparison of 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 amounts recognized in the key accounting records of the company until June 30 <sup>th</sup> , 2024.	It was established that the amounts per category of use listed as allocated funds in the Report's Raised Funds Allocation Table result from the Company's basic accounting records up to and including June 30 <sup>th</sup> , 2024.

Procedures	Findings
<p>3 Examination of the consistency of the capital proceeds arising from the Common Bond Loan until June 30<sup>th</sup>, 2024, 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</p>	<p>It has been established that the allocated funds from the Joint Bond Loan up to and including June 30<sup>th</sup>, 2024, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Bulletin dated June 22<sup>nd</sup>, 2020, examining on a sample basis the supporting documents related accounting entries.</p>

Athens, September 25<sup>th</sup>, 2024

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos

Panagiotis Noulas

SOEL Reg. No. 36471

SOEL Reg. No. 40711

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

**GEK TERNA SOCIETE ANONYME**

**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 30.06.2024**

At the meeting of the Capital Markets Commission as of 02.12.2021, the Prospectus of 2 December 2021 of GEK TERNA S.A. (hereinafter referred to as "Company") 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 300,000,000 euro 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 1,000 euro 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 1,000 euro each with raised funds of 300,000,000 euro.

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 **291,700** thous. euros, i.e. an amount of 300,000 k euro in cash raised from the CBL coverage preference and subscription rights holders, less the amount of 8,300 k euro related to issuance expenses, as incorporated in the section 4.1.3 "Issuance Expenses of CBL" of the Company Prospectus of 2 December 2022, was allocated until 30.06.2024 as follows:

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024  
(Amounts in thousands Euro, unless otherwise stated)

**Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 300,000,000**  
(amounts in thousand Euro)

Mode of 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" of the Prospectus)	Allocation of the Capital Proceeds based on the objective of the Prospectus (thous)	Total allocated capital until 31.12.2022	Allocated capital during the period 01.01.2023 to 31.12.2023	Total allocated capital until 31.12.2023	Allocated capital during the period 01.01.2024 to 30.06.2024	Total allocated capital until 30.06.2024	Non- allocated balance as at 30.06.2024	Note
1. An amount of up to €225 million for the financing of the Issuer's business activity through a capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations concerning: (1a) existing and/or new infrastructure and/or energy projects, (1b) the acquisition of participations in companies, as well as acquisitions and mergers of companies.  - Refunds of amounts within 2023, which had been classified as temporary allocation in the period from 01.01.2022 to 31.12.2022 based on the terms of the Prospectus.	225,000	75,176	27,860  (41,250)	61,786	3,954	65,740	159,260	(1)
2. Amount up to €46.7 million for coverage of working capital needs of the Issuer or Subsidiaries. Capital proceeds which are not used in accordance with the objective under (2), may be used at the discretion of the Issuer's Management - at any time up to and including the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (3).	Up to maximum of 225,000  46,700	26,415	20,285	46,700	0	46,700	0	(2)
3. Amount up to €20 million, during the period 01.01.2022-31.12.2028 for the repayment of existing or future borrowing of the Issuer and/or subsidiaries. Capital proceeds which are not used in accordance with the objective under (3), may be used at the discretion of the Issuer's	Up to maximum of 46,700  20,000	0	0	0	0	0	20,000	(3)

**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

*(Amounts in thousands Euro, unless otherwise stated)***Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 300,000,000****(amounts in thousand Euro)**

<b>Mode of 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" of the Prospectus)</b>	<b>Allocation of the Capital Proceeds based on the objective of the Prospectus (thous)</b>	<b>Total allocated capital until 31.12.2022</b>	<b>Allocated capital during the period 01.01.2023 to 31.12.2023</b>	<b>Total allocated capital until 31.12.2023</b>	<b>Allocated capital during the period 01.01.2024 to 30.06.2024</b>	<b>Total allocated capital until 30.06.2024</b>	<b>Non- allocated balance as at 30.06.2024</b>	<b>Note</b>
Management - at any time until the Maturity Date of the Bond Loan - in accordance with the objectives under (1) and (2) .								
	Up to maximum of 20,000							
<b>Total</b>	<b>291,700</b>	<b>101,591</b>	<b>6,895</b>	<b>108,486</b>	<b>3,954</b>	<b>112,440</b>	<b>179,260</b>	
CBL Issuance Expenses	8,300							
<b>Total Capital Proceeds</b>	<b>300,000</b>							

**Notes:**

1. To finance its business activity through a share capital increase and/or through borrowing and/or through the servicing of existing intra-group obligations with the aim of using the capital proceeds for existing and/or new infrastructure and/or energy projects, as well as for the acquisition of interests in companies, as well as mergers and acquisitions of companies. During the period 01.01.2021 to 30.06.2024, the Company had allocated the amount of 65,740, which is analyzed as follows:
  - a) On 03.02.2022, the Company allocated through a Share Capital Increase the amount of 1,700 to the associated company OLYMPIA ODOS S.A. in accordance with the decision of the Extraordinary General Meeting as of 13.01.2022.
  - b) On 20.04.2022, the Company allocated through a Share Capital Increase the amount of 500 to the subsidiary company VIPA THESSALONIKIS S.A. in accordance with the decision of the Extraordinary General Meeting as of 28.02.2022.
  - c) On 23.03.2022, the Company allocated the amount of 27,000 to the subsidiary company ARGOLIKI RIVIERA S.M.S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association dated 14.01.2022.
  - d) On 14.11.2022, the Company allocated the amount of 51 towards the subsidiary KASSIOPI REAL ESTATE S.M.S.A. through the payment of the Share Capital upon its incorporation in accordance with the articles of association dated 06.09.2022.
  - e) On 20.12.2022, the Company allocated through a Share Capital Increase the amount of 875 to the associated company SARISA SUB-CONCESSION KAVALA PORT FILIPPOS S.A. Also, at the end of December 2022, the Company paid 2,800 for the acquisition of the share rights of the above associate company.
  - f) The Company has allocated the amount of 45,000 to subsidiary company HERON ENERGY S.A. through the granting of a bond loan. Specifically, on 14.02.2022, HERON ENERGY S.A. issued a bond loan amounting to 60,000 with an expiration date of 31.12.2024, in which the Company participated with the amount of 45,000 corresponding to equal amount of bonds. On 14.02.2022, the cash transaction of the amount of 45,000 was carried out by the Company to HERON ENERGY S.A. Within December 2022, HERON ENERGY S.A. proceeded with an early partial repayment towards the Company of the amount of 3,750 of the above bond loan.
  - g) On 28.09.2022, the subsidiary company ARGOLIKI RIVIERA S.M.S.A issued one (1) bond loan for an amount of 2,000, with maturity date of 31.12.2024, which the Company covered in full via an amount of 2,000 corresponding to an equal value of bonds. On 05.09.2022, the cash transaction for the amount of 1,000 was carried out by the Company towards ARGOLIKI RIVIERA S.M.S.A. In addition, on 29.01.2024, the Company disposed the amount of 200 to the subsidiary company ARGOLIKI RIVIERA S.M.S.A. under the above bond loan.
  - h) On 19.01.2023, the Company paid the amount of 27,827 to the company ENGIE INTERN B.V., in the context of the acquisition of 50% of the company HERON ENERGY S.A.



**GEK TERNA GROUP**

Interim Condensed Financial Statements for the period from January 1st to June 30th, 2024

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

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- i) On 21.04.2023, the Company allocated the amount of 33 for the establishment of the company PASIFAI ODOS S.A. through payment of the Share Capital upon its incorporation in accordance with its articles of association from 11.04.2023 in which it participates directly with a participation rate of 55%.
  - j) On 19.04.2024, the Company allocated through a Share Capital Increase the amount of 728 to the subsidiary PASIFAI ODOS S.A.
  - k) On 29.04.2024, Company allocated the amount of 3,026 to the subsidiary company PASIFAI ODOS S.A. through the granting of a bond loan.
- 2. From the amount of 46,700 that can be utilized within seven years (2022-2028) by the Company in order to cover its own working capital needs or the ones of subsidiaries, the amount of 46,700 had been allocated until 30.06.2024. The above amount was utilized to cover the Company's working capital needs and concerns loan interest payments.
  - 3. On 30.06.2024, the Company allocated the amount of 120,740 from the total capital proceeds of the CBL after the issuance costs, of which an amount of 4,226 comprises a temporary allocation. In particular, according to the provisions of paragraph 4.1.2 of the Company's Prospectus, in cases where the financing of investments is carried out through borrowing and the corresponding capital is returned to the Company before the Expiration Date of the Bond Loan (i.e. 15.12.2028), then the above capital may be reused in accordance with the provisions of paragraph 4.1.2 of the Company's Prospectus as of 2 December 2021.
  - 4. The unallocated capital proceeds of the CBL amounting to 179,260 are included in the item "Cash and Cash Equivalents" of the company's Statement of Financial Position as of 30.06.2024 and comprise deposits in the Company's bank accounts.

25th September 2024

CHAIRMAN OF THE BoD  
& CHIEF EXECUTIVE OFFICER

GEORGIOS PERISTERIS

CHIEF FINANCIAL OFFICER

CHRISTOS ZARIBAS

EXECUTIVE DIRECTOR,  
EXECUTIVE MEMBER OF THE BoD

PENELOPE LAZARIDOU

CHIEF ACCOUNTANT

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 300 Million Euros"**

(This report has been translated from Greek original version)

To the Board of Directors of "GEK TERNA S.A."

### **Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution**

Our report is solely for the purpose of providing the Board of Directors (hereinafter Management) of "GEK TERNA S.A." (hereinafter referred to as the "Company" or the "Issuer") the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 300 Million Euros (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on December 2nd, 2021.

This report is intended for the Board of Directors of the Company, in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange.

### **Responsibilities of the Company**

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed. The Company's Management is responsible for preparation of the aforementioned Report in accordance with the effective regulations of the Athens Stock Exchange and the Hellenic Capital Market Commission and the Prospectus as of December 2nd, 2021.

### **Practitioner's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), "Agreed-Upon Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### *Professional Ethics and Quality Control*

We have complied with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethical Standards Board for Professional Accountants (including the International Standards of Independence) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our audit firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable and regulatory requirements.

### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company's Management in the terms of engagement dated September 16<sup>th</sup>, 2024.

	<b>Procedures</b>	<b>Findings</b>
1	Examination 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 December 2 <sup>nd</sup> , 2021. 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 December 2 <sup>nd</sup> , 2021.	We verified the consistency of the content of the Raised Funds Allocation Table of the Report with what was mentioned in the Prospectus, issued by the Company on December 2 <sup>nd</sup> , 2021. In particular, we found the consistency of the contents mentioned in the columns "Method of Allocation of Raised Capital Based on the Purposes of the Prospectus" and " Allocation of Allocation of Raised Capital Based on Prospectus" of the Allocation of Raised Capital Table of the Report, with what is mentioned in the Prospectus of December 2 <sup>nd</sup> , 2021.
2	Comparison of 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 amounts recognized in the key accounting records of the company until June 30 <sup>th</sup> , 2024.	It was established that the amounts per category of use listed as allocated funds in the Allocation Table of Raised Funds of the Report,result from the Company's basic accounting records up to and including June 30 <sup>th</sup> , 2024.
3	Examining that the allocated funds from the Joint Bond Loan until June 30 <sup>th</sup> , 2024, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Prospectus as of December 2 <sup>nd</sup> , 2021,	It has been established that the allocated funds from the Joint Bond Loan until June 30 <sup>th</sup> , 2024, are in accordance with the intended uses of funds raised based on the provisions of section 4.1.2 of the Prospectus of December 2 <sup>nd</sup> , 2021, examining on a sample

Procedures	Findings
examining, on a sample basis, the supporting documents in related accounting entries.	basis the supporting documents related accounting entries.

Athens, September 25<sup>th</sup>, 2024

The Certified Public Accountant

The Certified Public Accountant

George Panagopoulos  
SOEL Reg. No. 36471

Panagiotis Noulas  
SOEL Reg. No. 40711