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GEK TERNA S.A.

announces

the launch of a secondary sale of its shares to selected investors

GEK TERNA S.A. (the "Company") announces, in compliance with the EU Regulation 596/2014 and the Athens Exchange Rulebook, as currently in force, the launch of a private placement to selected institutional investors through a book building process of 5,000,000 Company's ordinary shares (the "Shares"). AXIA Ventures Group Ltd, acts as Global Coordinator and Bookrunner in connection with the private placement process and the results will be announced after the completion of such process.

The Shares will be offered exclusively to selected investors (i) outside the United States in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act"); (ii) within the United States only to qualified institutional buyers within the meaning of and pursuant to Rule 144A under the Securities Act, and iii) in members states of the EEA to persons who qualify as "qualified investors", within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"), pursuant to the exemption from the obligation to publish a prospectus provided in paragraph 4(a) of article 1 of the above Regulation, whereas in other countries, the Shares will be offered to investors for which there is no obligation to publish a prospectus or any registration or regulatory approval requirement.

In order to facilitate and accelerate the sale of the Shares by private placement, the Company and PIRAEUS SECURITIES S.A. acting as the intermediary, will enter into a stock lending agreement with the Company's shareholder PERGE LTD, controlled by Mr. G. Peristeris, for the same number of Company's shares. The lent shares will be sold, through the intermediary, to the investors of the private placement and subsequently the intermediary will acquire an equal number of new shares, at the price such shares will be sold through the private placement (the "Sale Price") through subscription to a share capital increase of the Company, as described below, and subsequently return such shares to PERGE LTD in order to fulfil its obligations under the stock lending agreement.

Therefore, an increase of the Company's share capital will take place with the issuance at the Sale Price of a number of new shares equal to the number of Shares with abolition of the preemption rights of the existing shareholders, the approval of which will be proposed by the Board of Directors to the General Assembly of the Company's Shareholders, which will be convened promptly following the completion of the private placement process.

It is also noted that at the forthcoming General Assembly of the Company's Shareholders, the Board of Directors of the Company will also propose the cancellation of a number of treasury shares held by the Company equal to the Shares, while the remaining treasury shares are expected to be used in incentive plans for the Company's staff, etc.

As a result, if the General Assembly approves the above, the Company's existing shareholders will not incur any dilution due to contemplated increase in the Company's share capital.

It is noted that the Company has agreed not to sell, offer or dispose the Company's shares for a 90-day lock up period following the above private placement, with the exception of the shares to be delivered

to Piraeus Securities S.A., in order for Piraeus Securities S.A. to satisfy its obligations under the above stock lending agreement.

Athens, 18 January 2024

Important Disclaimer

This is an announcement and not a prospectus for the purposes of the Prospectus Regulation (as defined below).

The distribution of this announcement and the offer and sale of the shares in certain jurisdictions may be restricted by law. The shares may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by GEK TERNA S.A. or AXIA Ventures Group Ltd or PIRAEUS SECURITIES S.A. or any of their respective affiliates that would permit an offering of the shares or possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is for information purposes only and does not constitute or form a part of an offer to sell or a solicitation of an offer to purchase any security of GEK TERNA S.A. in the United States or in any other jurisdiction where such offer or solicitation is unlawful. The securities described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any applicable state or foreign securities laws and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. There will be no public offering of securities in the United States. In the United States, the securities described in this announcement will be offered and sold solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act who are also "qualified purchasers" as defined in the US Investment Company Act of 1940, as amended.

In any member state of the European Economic Area (the "EEA"), that has implemented Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when shares are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation") (each a "Relevant Member State"), the announcement is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors").

In the United Kingdom, the announcement is being distributed only to, and is directed only at, "qualified investors" within the meaning of Regulation 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), as amended and supplemented (including by the UK Prospectus Amendment Regulations 2019 and Financial Services and Market Act 2000 (Prospectus) Regulation 2019), who are also persons: (i) who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"); (ii) who are high net worth bodies corporate, unincorporated associations and partnerships or the trustee of high value trusts falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons").

This document includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "intends", "expects", "will", or "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements are subject to risks relating to future events and assumptions relating to GEK TERNA S.A.'s business, in particular from changes in political conditions, economic conditions, evolving business strategy, or the retail industry. No assurances can be given that the forward-looking statements in this document will be realised. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual results or otherwise.

In connection with any offering of the shares of GEK TERNA S.A., AXIA Ventures Group Ltd, PIRAEUS SECURITIES S.A. and any of their affiliates acting as an investor for their own account may take up as a proprietary position any shares and in that capacity may retain, purchase or sell for their own account such shares. In addition, AXIA Ventures Group Ltd and PIRAEUS SECURITIES S.A. or their affiliates may enter into financing arrangements and swaps with investors in connection with which AXIA Ventures Group Ltd and PIRAEUS SECURITIES S.A. (or their affiliates) may from time to time acquire, hold or dispose of shares. AXIA Ventures Group Ltd and PIRAEUS SECURITIES S.A. do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

AXIA Ventures Group Ltd and PIRAEUS SECURITIES S.A. are acting on behalf of GEK TERNA S.A. and no one else in connection with any offering of the shares and will not be responsible to any other person for providing the protections afforded to clients of AXIA Ventures Group Ltd and PIRAEUS SECURITIES S.A. or for providing advice in relation to any offering of the shares. AXIA Ventures Group Ltd and PIRAEUS SECURITIES S.A. may participate in the transaction on a proprietary basis.

No prospectus or offering document has been or will be prepared in connection with the private placement. Any investment decision to buy securities in the private placement must be made solely on the basis of publicly available information. Such information is not the responsibility of and has not been independently verified by any of GEK TERNA S.A., AXIA Ventures Group Ltd and PIRAEUS SECURITIES S.A. or any of their respective affiliates.