

Euronext to launch voluntary share exchange offer for all ATHEX shares

- Euronext announces the submission of a voluntary share exchange offer to acquire all shares of HELLENIC EXCHANGES-ATHEX STOCK EXCHANGE S.A. ("ATHEX"), in exchange for newly issued Euronext shares, at a fixed conversion rate of 20.000 ATHEX ordinary shares for each new Euronext share¹.
- The combination between Euronext and ATHEX is in line with Euronext's ambition to integrate European capital markets. The combined Group will foster harmonisation of European capital markets on a unified technology. Greek markets would benefit from increased visibility towards global investors as part of the largest single liquidity pool in Europe.
- €12 million of run-rate annual cash synergies are expected by 2028, with implementation costs related to these synergies expected at €25 million.
- The Offer is in line with Euronext's investment criteria of ROCE > WACC in year 3 to 5 after the acquisition and is expected to be accretive for Euronext shareholders after delivery of synergies in year 1.
- ATHEX Board of Directors is unanimously supportive of the Offer to ATHEX shareholders and entered into a cooperation agreement with Euronext.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 31 July 2025 – Euronext, the leading European capital market infrastructure, today announces the submission of an all-share voluntary share exchange offer (the 'Offer') addressed to all shareholders of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. ("ATHEX"), the parent company of the Greek financial infrastructure group ATHEX Group, in accordance with Greek Law 3461/2006 (the "Law"). Euronext initiated the Offer process by informing the Hellenic Capital Market Commission (the "HCMC") and the Board of Directors of ATHEX of the Offer and submitting to them a draft of the Greek information circular (the "Information Circular"), in accordance with article 10, paragraph 1 of the Law. The Board of Directors of ATHEX is unanimously supportive of the Offer to ATHEX shareholders, and entered into a cooperation agreement with Euronext.

Euronext's Offer is subject to certain customary conditions and regulatory approvals. This Offer would be structured as a share exchange at a fixed conversion rate of 20.000 ATHEX ordinary shares for each new Euronext share. Based on Euronext's closing price of €142.7 as of 30 July 2025, the proposed Offer values ATHEX at €7.14 per share and the entire issued and to be issued ordinary share capital of ATHEX² at approximately €412.8 million on a fully diluted basis.

As the leading European market infrastructure, Euronext serves as the backbone of the European Savings and Investments Union, particularly at a time when strengthening the European Union's global competitiveness is a key and shared priority. A potential combination with ATHEX would bring significant benefits to the Greek market by enhancing its international visibility, attracting investment, and providing access to Euronext's integrated, state-of-the-art trading, clearing, and post-trade services. This transaction would also create new growth and synergy opportunities, support the harmonisation of European capital markets through a unified technology platform, and position Greece as a vital and permanent element of the broader EU financial ecosystem.

Euronext is the largest liquidity pool in Europe, managing approximately 25% of European cash equity trading activity³ and operating markets in major financial hubs such as Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. The combination would allow Greek financial markets participants to join a network of over 1,800 listed companies with a combined market capitalisation exceeding €6 trillion. The interest of Euronext for ATHEX reflects the strong confidence of Euronext in the development of the Greek economy and the growth potential coming from further integration of Greek capital markets into the Eurozone and improved access to international investors.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext said:

"With the announced Offer to acquire ATHEX, the Greek capital market operator, Euronext makes a significant step towards a more integrated and more competitive capital market in Europe. Today, the commitment to progress towards a Savings and Investments Union in Europe is unprecedented, and we are fully dedicated to transform this commitment into a reality. Over the past years, thanks to our unique integration capabilities, we have created the leading European capital market infrastructure. Euronext targets to further expand its geographical footprint to Greece and establish a financing hub in the Southeast Europe region through ATHEX. Greece has experienced strong economic growth in recent years, supported by rising investment, growing international confidence, and solid economic indicators. This is the right time, the right moment to invest in Greece. Joining Euronext's best-in-class trading and post trade technology will boost the visibility and attractiveness of the Greek markets at an international scale."

¹ Offer is subject to customary and regulatory approvals.

² Based on a total number of shares as at 30 June 2025 of 57,850,000, which exclude the number of treasury shares of 2,498,000

³ Including lit and Periodic Auctions

ATHEX Group overview

ATHEX (ATHENS STOCK EXCHANGE - GRS395363005 - EXAE) is the operator of the Greek capital market, with operations diversified across custody and settlement, clearing, cash equity and derivatives trading, IT and digital services, listing and data services. In H1 2025, 49% of ATHEX revenues were generated from its CSD and clearing business. ATHEXCLEAR, the group Central Counterparty, conducts the group's clearing activities in Greece, as well as the derivative clearing in neighbouring countries. As of H1 2025, close to 150 companies were listed on ATHEX, with an average total market capitalisation of €127 billion. During H1 2025, ATHEX recorded average daily volumes of c.€198 million in cash equity and 51,600 average daily derivatives contracts traded. ATHEX owns 21% of the Greek power exchange EnEx.

Over the past years, ATHEX has benefitted from a supportive macro environment, fuelled by the ongoing recovery of the Greek economy. In 2024, ATHEX generated net revenue of €52.0 million, a +76% increase compared to 2020, and €23.7 million of EBITDA (x3 vs. 2020). The Greek economy is expected to continue to significantly support the exchange business, through a continued re-pricing of assets and increased international appeal.

Strategic rationale

The Offer underscores Euronext's unparalleled track record in integrating European capital markets, to the benefit of the competitiveness of the national and European financial markets.

Since 2018, Euronext has demonstrated its ability to deliver strong benefits for the local ecosystem of acquired market operators. ATHEX would join Europe's largest liquidity pool, bringing greater visibility and broader access to Greek issuers and investors, while enhancing overall market liquidity. The combination would increase the visibility of the Greek markets to a global investor base and enhance attractiveness of listing on Greek markets. Following the migration of Euronext Dublin, Euronext Oslo Børs and Borsa Italiana onto Euronext's trading platform Optiq®, the average daily value traded on the markets has materially increased, and market quality metrics have improved significantly.

With ATHEX joining Euronext, Europe's leading equity listing venue in Europe, Greece would become a key hub for listings in the Southeast Europe region, under a harmonised framework, offering greater scale, visibility, and access to European liquidity.

The fragmentation of the European post-trade landscape has been highlighted as major barrier to the integration and competitiveness of European capital markets. Euronext has significantly reduced this fragmentation with the expansion of its clearing house Euronext Clearing to its seven regulated markets in 2024. As part of its 'Innovate for Growth 2027' strategic plan, Euronext aims to position Euronext Securities as the CSD of choice for Europe. With the contemplated acquisition of ATHEX, Euronext further enhances the harmonisation of European post trade.

The combination would allow Euronext to continue the geographic diversification of the Group, and position ATHEX as a new hub for Euronext's development in the Southeast Europe region. Euronext and ATHEX would seek to strengthen the links between EnEx Group, the Greek exchange for power derivative and spot trading, and Euronext's European electricity exchange Nord Pool. In addition, Euronext's leading position, knowledge and state-of-the-art technology in fixed income could be leveraged to foster the development of Greek fixed income markets.

Financial impact and integration plan

Euronext expects to deliver significant synergies from the integration of ATHEX into its European market infrastructure. €12 million annual run-rate cash synergies are targeted by the end of 2028, notably through (i) the migration of Greek trading to Optiq, and (ii) harmonisation of central functions. Implementation costs to deliver those synergies are expected to amount to €25 million. The transaction is expected to be accretive for Euronext shareholders after delivery of synergies in year 1.

Principal terms of the transaction

The Offer would be made at a fixed ratio of 20.000 ATHEX ordinary shares for each new Euronext share. Based on Euronext's closing price of €142.7 as of 30 July 2025, the proposed Offer values ATHEX at €7.14 per share and the entire issued and to be issued ordinary share capital of ATHEX⁴ at approximately €412.8 million on a fully diluted basis.

The Offer Price represents a premium of approximately 27% on ATHEX 3-month volume-weighted average undisturbed share price as of 30 June 2025.

The transaction would allow ATHEX' shareholders to remain invested in the enlarged and significantly more diversified group by exchanging their ATHEX' shares for Euronext's shares and accordingly benefit from continued growth, value creation potential, liquidity and exposure to a multi-country pan-European group.

The Offer is subject to a minimum acceptance condition of 67% of voting share capital of ATHEX. Euronext reserves the right to amend this level at its discretion in accordance with Greek law.

The transaction is in line with Euronext's investment criteria of ROCE above WACC in year 3 to 5 after the acquisition. The proposed Offer enables Euronext to preserve spare debt capacity to finance further diversification deals and to enhance the free float liquidity of the stock.

The Offer is expected to be open for acceptance, subject to approval of the Information Circular, from Q4 2025. Shareholders of ATHEX are encouraged to review the Offer Announcement, which is available on www.euronext.com/investor-relations/offering-information-2025. The transaction is expected to be completed by end of 2025, subject to regulatory approvals. All Directors of the Board owning shares and the CEO of ATHEX have signed undertakings to tender their shares, subject to the issuance of a reasoned opinion by the Board in favour of the Offer as mandated by Greek law.

As per the cooperation agreement, the Board of Directors of ATHEX shall not propose, without prior written consent of Euronext declaration, payment, or distribution of dividends to the shareholders or other distributions for 2024 or any interim dividends for 2025.

Governance, management and supervision

As a new major country in the Euronext federal model, Greece would be represented at Group level in Euronext's governance. An independent figure of the Greek financial ecosystem would be proposed to join the Supervisory Board of Euronext at the 2026 AGM, in replacement for one of the current independent members of the Supervisory Board. In line with Euronext's federal model, the CEO of ATHEX would be proposed to join the Managing Board of Euronext N.V. The Hellenic Capital Markets Commission would remain the primary supervisory authority for Greek markets and would be invited to join Euronext's College of Regulators, becoming part of the supervision of Euronext at group level *pari passu* with other European regulators with a rotating chair every semester.

⁴ Based on a total number of shares as at 30 June 2025 of 57,850,000, which exclude the number of treasury shares of 2,498,000

CONTACTS - EURONEXT**ANALYSTS & INVESTORS – ir@euronext.com**

Investor Relations	Aurélie Cohen	+33 6 85 99 86 76
	Judith Stein	+33 6 15 23 91 97

MEDIA – mediateam@euronext.com

Europe	Aurélie Cohen	+33 170 48 24 45
	Andrea Monzani	+39 02 72 42 62 13
Belgium	Marianne Aalders	+32 26 20 15 01
France, Corporate	Flavio Bornancin-Tomasella	+33 170 48 24 45
Ireland	Catalina Augspach	+39 02 72 42 62 13
Italy	Ester Russom	+39 02 72 42 67 56
The Netherlands	Marianne Aalders	+31 20 721 41 33
Norway	Cathrine Lorvik Segerlund	+47 41 69 59 10
Portugal	Sandra Machado	+351 91 777 68 97

GREECE – V+O Communication

ao@vando.gr	Argyro Oikonomou	+30 6936026335
ia@vando.gr	Ioanna Alexopoulou	+30 6977403050

About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

As of June 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host nearly 1,800 listed issuers with €6.3 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

For the latest news, go to euronext.com or follow us on [X](#) and [LinkedIn](#).

Disclaimer

This press release is for information purposes only: it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is available at www.Euronext.com/terms-use.

© 2025, Euronext N.V. – All rights reserved.

The Euronext Group processes your personal data in order to provide you with information about Euronext (the "Purpose"). With regard to the processing of this personal data, Euronext will comply with its obligations under Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 (General Data Protection Regulation, "GDPR"), and any applicable national laws, rules and regulations implementing the GDPR, as provided in its privacy statement available at: www.Euronext.com/privacy-policy. In accordance with the applicable legislation you have rights with regard to the processing of your personal data: for more information on your rights, please refer to: www.Euronext.com/data-subjects-rights-request-information. To make a request regarding the processing of your data or to unsubscribe from this press release service, please use our data subject request form at connect2.Euronext.com/form/data-subjects-rights-request or email our Data Protection Officer at dpo@Euronext.com.