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**ANNOUNCEMENT OF A VOLUNTARY SHARE EXCHANGE OFFER MADE BY EURONEXT N.V. TO ACQUIRE THE ORDINARY REGISTERED SHARES OF HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. IN CONSIDERATION FOR SHARES OF EURONEXT N.V.**

31 July 2025

**Executive Summary**

Euronext N.V. (“**Euronext**” or the “**Offeror**”, and together with any and all of its directly, or indirectly, wholly, or partially, owned subsidiaries, the “**Euronext Group**”) announces today the submission of a voluntary share exchange offer (the “**Tender Offer**”) to acquire all common registered shares, each having a nominal value of €0.42 (each, an “**ATHEX Share**”) of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (“**ATHEX**” or the “**Company**” and together with its subsidiaries, the “**ATHEX Group**”), for newly issued ordinary shares in the capital of the Offeror, with a nominal value of €1.60 each (each, a “**Consideration Share**”) on a ratio of 0.050 Consideration Share for 1 ATHEX Share, in accordance with Greek Law 3461/2006 (the “**Law**”). Based on Euronext’s 1-week VWAP of €147.24 as of 29 July 2025, the Offer values the entire issued and to be issued ordinary share capital<sup>1</sup> of ATHEX at approximately €425.9 million on a fully diluted basis.

The purpose of the Tender Offer is for the Offeror to acquire direct control over ATHEX and integrate the ATHEX Group into the Euronext Group. Pursuant to the Tender Offer, the Offeror seeks to become the direct parent company of ATHEX and the ultimate parent company of ATHEX Group with a shareholding structure where all ATHEX shareholders will become shareholders of the Offeror.

The principal objective of the Tender Offer is to acquire and integrate ATHEX into Euronext, a comprehensive pan-European business model characterized by a single liquidity pool, a single order book, a single trading technology platform, a common approach to listing and a unified post-trading framework in order to reduce fragmentation in European financial markets, reinforcing the Savings and Investment Union endeavors, and finance the real European economy effectively.

The integration of ATHEX Group within the Euronext group is expected to (i) strengthen access to financing for Greek corporates, (ii) embed ATHEX within a pan-European trading framework, (iii) reinforce the operating resiliency of the local capital markets and (iv) create a unified post-trade infrastructure.

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<sup>1</sup> 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

Greek ecosystem to be fully part of the Offeror's governance and supervision through (i) the CEO of ATHEX joining the Managing Board of Euronext, (ii) HCMC joining Euronext's College of Regulators and (iii) subject to the Offeror's shareholders' and regulatory approvals, an independent director representing the Greek ecosystem will join the Offeror's Supervisory Board.

ATHEX Group will maintain its ties to Greece after the Tender Offer, retaining its head office in Athens, while ATHEX's tax residence will remain in Greece.

On 30 July 2025, the Offeror and ATHEX entered into a Cooperation Agreement that outlines the terms and conditions under which both the Offeror and ATHEX agree to work together towards the completion of the Tender Offer.

In addition, all members of the Board of Directors of ATHEX owning ATHEX shares including CEO Yannis Kontopoulos have agreed to tender ATHEX shares they own today or may own during Tender Offer subject to the issuance of a reasoned opinion of ATHEX's Board of Directors in favour of the Tender Offer.

Deutsche Bank AG is acting as advisor to Euronext in connection with the Tender Offer.

## **The Tender Offer**

In accordance with the Law, Euronext, announces the submission of the Tender Offer to acquire all of the outstanding ordinary registered shares of ATHEX, as at 30 July 2025 (the “**Date of the Tender Offer**”), i.e. 60,348,000 ATHEX Shares representing 100% of the total issued share capital and voting rights of ATHEX as at that date.

ATHEX is a Greek société anonyme under the name “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.”, registered with the General Commercial Registry with registration number 003719101000 and registered seat at 110 Athinon Ave, 104 42, Athens. The share capital of ATHEX amounts to €25,346,160.00 and is divided into 60,348,000 shares, with a par value of €0.42 each, which has been fully paid-up. The ATHEX's shares are commonly registered with a voting right. According to the announcements that ATHEX has published until and including 30 July 2025, ATHEX held an aggregate of 2,498,000 of issued ATHEX Shares (the “**Treasury Shares**”). ATHEX's shares were admitted to trading on the Athens Stock Exchange in August 2000 and are currently traded on the main market of the Athens Stock Exchange under the trading symbol EXAE.

The Date of the Tender Offer is the date on which Euronext initiated the Tender Offer process by informing the Hellenic Capital Market Commission (the “**HCMC**”) and the board of directors of ATHEX of the Tender 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 Offeror will publish by way of separate announcement the commencement of the acceptance period of the Tender Offer (the “**Acceptance Period**”) and the means to tender.

The companies of the Euronext Group are acting in concert with the Offeror for the purposes of the Tender Offer, pursuant to article 2, case (e) of the Law. There are no other persons acting in concert with the Offeror for the purposes of the Tender Offer, pursuant to article 2, case (e) of the Law. As at the Date of the Tender Offer, no ATHEX Shares were held, directly or indirectly, by the Euronext Group.

The Offeror may purchase ATHEX Shares in the market or over-the-counter until and including the end of the Acceptance Period.

On 30 July 2025, the Offeror and ATHEX entered into a cooperation agreement which details the cooperation between the Offeror and ATHEX in relation to the Tender Offer (the “**Cooperation Agreement**”). The Cooperation Agreement provides, among others, that ATHEX will not tender the Treasury Shares in the Tender Offer.

Other than the Cooperation Agreement and the aforementioned written statements received by the Offeror from the ATHEX directors, there are no special agreements relating to the Tender Offer or the exercise of rights arising from the ATHEX Shares to which the Offeror is a party.

The purpose of the Tender Offer is for the Offeror to acquire direct control over ATHEX and integrate the ATHEX Group into the Euronext Group. Pursuant to the Tender Offer, the Offeror seeks to become the direct parent company of ATHEX and the ultimate parent company of ATHEX Group with a shareholding structure where ATHEX shareholders will become shareholders of the Offeror.

### **Consideration and Tender Offer Structure**

In consideration for every ATHEX Share lawfully and validly tendered in the Tender Offer, and in accordance with the first clause of paragraph 1 of article 9 of the Law, Euronext offers five hundredths (0.050) of a Consideration Share for 1 ATHEX Share (the “**Offer Consideration**”). The shares of the Offeror are held in book-entry form through the Central Securities Depository for the Offeror Shares (“**Euronext Securities**”).

The Offer Consideration meets the criteria of “fair and equitable” consideration under article 9, paragraphs 4 and 5 of the Law.

- A. The Offer Consideration of the Tender Offer means the amount of 0.050 Consideration Shares for 1 ATHEX Share, to be issued pursuant to the Tender Offer.
- B. As provided for in article 9, paragraph 5 (a) of the Law, the following shall be taken into account for the price of the ATHEX share:
  - a) its VWAP during the six months preceding the Date of the Tender Offer, where in this case the VWAP of ATHEX's share during the six months preceding 30 July 2025, is €5.9770.
  - b) the Offeror did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Tender Offer.
- C. A valuation is not required for ATHEX based on the provisions of par. 6 of article 9 of the Law, as none of the conditions referred to therein are met, namely:
  - no sanctions have been imposed by the Board of Directors of HCMC for manipulation of ATHEX Shares that took place within the 18-month period preceding the Date of the Tender Offer,
  - during the six (6) months preceding the Date of the Tender Offer, (i) Share transactions have been carried out on the Athens Stock Exchange on more than three-fifths (3/5) of the operating days of the relevant market, and specifically, they amounted to 100% of them and (ii) Share

transactions that have been carried out exceed ten percent (10%) of the total number of Shares of ATHEX, and specifically, they amounted to 39.1% of them.

- The “fair and equitable” consideration as determined by the criteria of paragraph 4 of Article 9 of the Law, exceeds eighty percent (80%) of the book value per share, based on the data of the average of the last two published financial statements of Law 3556/2007, on a consolidated basis.

D. As provided for in article 9 par. 5 (b) of the Law, for the price of the Offeror's share provided as consideration, the VWAP of the Offeror's share during the six months preceding the Date of the Tender Offer is taken into account, where in this case the VWAP of the Offeror's share during the six months preceding 30 July 2025 is €135.0369.

E. Therefore, 0.050 of the Offeror's share provided as consideration is equal to €6.7518 per ATHEX Share, taking into account the VWAP of the Offeror Share. Therefore, the Offer Consideration meets the criteria of “fair and equitable” consideration, as described in Article 9, paragraphs 4 and 5 of the Law.

This amount on the Date of the Tender Offer exceeds by 13.0% the “fair and equitable” consideration, as defined in Article 9, paragraphs 4 and 5, as on the one hand the VWAP of ATHEX during the six months preceding the Tender Offer is €5.9770, and on the other hand the Offeror did not acquire Shares during the twelve (12) months preceding the Date of the Tender Offer.

This amount on the Date of the Tender Offer represents a 7.51% discount to the closing price of the ATHEX Share on the Athens Stock Exchange on the date preceding the Date of the Tender Offer, which amounted to €7.3000, as both ATHEX and Euronext shares have appreciated over the past six months.

In addition:

- the Offer Consideration calculated on the basis of the price of the Offeror Share on the date preceding the Date of the Tender Offer represents a 1.7% discount to the closing price of the ATHEX Share on the Athens Stock Exchange on the date preceding the Date of the Tender Offer.
- the Offer Consideration calculated on the basis of the price of the Offeror Share on 27 June 2025, being the date when the Offeror issued a statement confirming its discussions with ATHEX (the “**Date of the Initial Statement**”) exceeds by 21.3% the closing price of the ATHEX Share on the Athens Stock Exchange on the Date of the Initial Statement.

On 15 May 2025, the general meeting of the Offeror has designated the Managing Board of the Offeror for a period of eighteen (18) months as the competent body to, subject to the approval of the Supervisory Board of the Offeror, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the issued ordinary share capital at the date of the annual general meeting held in 2025, and to restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares (the **AGM Delegation**). Pursuant to the AGM-Delegation, the Managing Board of the Offeror resolved on 29 July 2025 to issue Consideration Shares, subject to the terms and conditions set forth in this Information Circular. On the same date, the Supervisory Board of the Offeror

approved the resolution adopted by the Managing Board in accordance with the AGM-Delegation. The maximum number of Consideration Shares that Euronext will issue in connection with the Tender Offer, the Right of Squeeze-Out and the Right to Sell-Out (being 3,017,400 Consideration Shares) is smaller than the number of Offeror Shares that the Euronext boards are capable of issuing pursuant to such mandate (being 10,423,550 Offeror Shares). Euronext will assume payment of the duties levied in favor of the Hellenic Central Securities Depository S.A. (the “**ATHEXCSD**”) on the registration of the over-the-counter transfer of the Transferred Shares in accordance with the codified decision 18 (Meeting 311/22.02.2021) of the Board of Directors of ATHEXCSD, which would otherwise be payable by the accepting shareholders of ATHEX. Such duties amount to 0.08% and are calculated in accordance with the provisions of such decision.

Shareholders who offer the ATHEX Shares they hold in the context of the Tender Offer, including those electing to receive the Cash Consideration in the context of the exercise of the Right of Squeeze-out or the Right to Sell-out, will also be responsible for all charges and taxes that are due in connection with the Tender Offer, and the Offeror assumes no responsibility nor liability in the payment of said charges and taxes other than the duties levied in favor of the ATHEXCSD expressly set forth in this Information Circular. Notably, based on the letter of the circular issued by the Greek Independent Authority for Public Revenue with reference number E.2048/2024, the transfer of the Transferred Shares to the Offeror in consideration for Consideration Shares can be excluded from the tax provided for in article 9 paragraph 2 of Law 2579/1998 in favor of the Greek State provided all conditions mentioned therein are met, which amounts to 0.10%, and is imposed on sales of shares listed on the Athens Stock Exchange, since such transfer does not constitute a sale under the abovementioned provision. Shareholders are advised to consult their own tax advisors regarding the tax implications of the Tender Offer that may concern them in Greece or abroad.

Euronext will publish, through a separate announcement, the commencement of the Acceptance Period and the means to tender.

If after the end of the Acceptance Period, Euronext possesses the Minimum Number of Shares but less than 52,065,000 ATHEX Shares representing 90% of the voting rights of ATHEX, ATHEX shares will continue to be traded in the Athens Stock Exchange.

### **Squeeze-Out and Sell-Out Procedures, Delisting of ATHEX**

If, at the end of the Acceptance Period, Euronext holds at least 52,065,000 ATHEX Shares representing 90% of ATHEX’s total voting rights (the “**Relevant Threshold**”):

- (a) Euronext will initiate the squeeze-out procedure under the Law to cause any remaining holders of Company Shares to transfer those ATHEX Shares to Euronext, in accordance with the Law (the “**Right of Squeeze-Out**”); and
- (b) holders of ATHEX Shares who have not accepted the Tender Offer will be entitled, within a period of three (3) months from the publication of the results of the Tender Offer, to exercise the right to sell-out, in accordance with the Law (the “**Right to Sell-Out**”).

The consideration offered for each Company Share regarding both the Right of Squeeze-Out and the Right to Sell-Out, will be in accordance with the provisions of Articles 27 and 28 of the Law.

If the Relevant Threshold is reached or exceeded at the end of the Acceptance Period, the Offeror expects that the Right of Squeeze-out process will be completed within four to eight weeks after Closing. The Offeror intends to apply for the commencement of unconditional listing and trading on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris of any Offeror Shares which may be issued as consideration in connection with the Right of Squeeze-out as soon as practicable following completion of the Right of Squeeze-out process.

If the Relevant Threshold is reached or exceeded at the end of the Acceptance Period, the Right to Sell-out will automatically expire upon completion of the Right of Squeeze-Out. As a result, the Offeror expects that completion of the Right to Squeeze-out process will precede the completion of the Right of Sell-out process. If completion of the Right to Sell-out process does not precede the completion of the Right of Squeeze-out process, the Offeror intends to apply for the commencement of unconditional listing and trading on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris of any Offeror Shares which may be issued as consideration pursuant to the Right to Sell-out as soon as practicable following completion of the Right to Sell-out process.

If, following completion of the Tender Offer or after the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds 95% of ATHEX's share capital, the Offeror intends to request the convocation of a General Meeting of the Shareholders to resolve upon the submission of an application to the HCMC requesting the delisting of the ATHEX Shares from the Athens Stock Exchange, in accordance with article 17 paragraph 5 of Law 3371/2005, at which (General Meeting) the Offeror will exercise its voting rights in favor of such resolution.

## **Plans for ATHEX and Euronext following the Tender Offer**

### Embed ATHEX within a pan-European trading framework

As part of the combined group, ATHEX will be able to join the Euronext Group's single liquidity pool, enabled by a single order book and powered by a single technology platform, where members can access all its markets in a seamless manner, with the ambition of deepening investor interest and creating greater liquidity as well as fair and transparent markets. Today, more than €13 billion worth of equities are traded daily on the Offeror's seven (7) European markets that are part of the single liquidity pool. Thanks to its highly flexible architecture, the Offeror expects to see reduced time to market for new products in the combined group. This integration aims to deepen investor interest, create greater liquidity, and ensure fair and transparent markets.

### Strengthen access to financing for Greek corporates

With ATHEX joining the Euronext Group, Greece will become a key hub for listings under a harmonized framework, offering greater scale, visibility, and access to European liquidity. In addition to listing larger Greek companies, the Offeror will bolster its capabilities in financing Greek SMEs. The pan-European pre-IPO educational program "IPOready" will be deployed across Greece. This program has already enabled over 1,200 companies to understand the benefits of listing, resulting in 33 new listings (€1.6 billion raised at listing, €5.7 billion aggregate market cap at listing). The Offeror will also provide a platform for Greek companies to list debt, diversifying their financing sources.

Following the successful completion of the Tender Offer, ATHEX will be incorporated into a trusted framework for European and international investors. The Offeror has a proven track record of delivering substantial benefits to the local ecosystems of acquired market operators.

### Reinforce the operating resiliency of the local capital markets

The Offeror's size and operational DNA enable it to operate within extremely high reliability standards. The Offeror is investing massively in market technology and has built the best-in-class technology operations with cyber-security excellence. The Offeror has been granted the highest security ratings in its recent annual technology audit performed by Bitsight. The Offeror is a technology business first and foremost, with more than 875 technology and operations employees (35% of total employees), mainly located in Milan, Porto and Paris. ATHEX will benefit from an immediate change in scale in terms of technology platforms and operations, notably from a fully integrated cybersecurity and operational framework operation ensuring maximum resilience of the Greek market in a world of increasingly complex technology threats.

### Create a unified post-trade infrastructure

The Offeror relies on a single clearing house, clearing all of its European market flows across cash and derivatives products. As part of the combined group, the Offeror intends to expand Euronext Clearing, which centralizes clearing for the whole Euronext Group, and which has benefitted from significant

investments over the past few years, to Greek securities. This central European clearing expansion is key to the integration of Greek markets within the Offeror's framework.

The Offeror relies on a converging technology framework to create the conditions of success for the custody and settlement of financial products across Europe. As part of the combined group, the CSD function of ATHEX will be part of Euronext Securities' convergence program, aiming at delivering a unified post-trading core settlement service through a single platform for securities settlement (TARGET2-Securities or T2S) by leveraging the CSDs of the Euronext Group.

#### ATHEX as the cornerstone of the Offeror in Southeast Europe

As the largest exchange group in the highly dynamic Southeastern region of Europe, ATHEX is best placed to lead the Offeror's expansion across the region. As part of the Euronext Group, ATHEX will be the cornerstone of the Offeror's expansion in the region, where business opportunities are numerous.

#### Greek ecosystem to be fully part of the Offeror's governance and supervision

After and subject to successful completion of the Tender Offer, the composition of the Offeror's Supervisory Board and the structure of its corporate governance will be amended. Subject to the Offeror's shareholders and regulatory approvals, an independent director representing the Greek ecosystem will join the Offeror's Supervisory Board.

In addition, the Chief Executive Officer of the ATHEX will join the Offeror's Managing Board, subject to the Offeror shareholders' and regulatory approvals.

In terms of regulatory framework, the Offeror is supervised at group level by a College of Regulators. The College of Regulators is made up of the seven (7) national regulatory authorities supervising the respective Euronext's national regulated markets. After and subject to Closing occurring, the Offeror will recommend inviting HCMC to join the Offeror's College of Regulators, *pari passu* with the national regulatory authorities currently supervising the Offeror, with a rotating chair every semester to exercise supervision at group level of the combined group. The direct regulatory oversight of ATHEX and the Greek market will remain unchanged. This will allow HCMC to continue regulating ATHEX and the Greek market and be part of the supervision of ATHEX at group-level through the Offeror's College of Regulators.

#### Reunite complementary skills and expertise

Should the potential combination occur, it could create opportunities for knowledge sharing, career development, and cross-functional collaboration, fostering an environment where talent thrives. Euronext would aim to cultivate an inclusive, collaborative, and entrepreneurial work environment. With a long-standing commitment to diversity and inclusion, Euronext believes that recognizing and valuing diversity benefits both employees and the business's long-term success. Euronext would ensure that ATHEX employees have opportunities for career development, encouraging them to take on wider responsibilities and roles in the pan-European development of their activities. They would also be encouraged to explore



opportunities across various locations to embrace new challenges within Euronext. The diversification of Euronext's businesses would consistently offer opportunities for high-performing employees, not only in traditional exchange roles but also in new activities developed through the innovation program.

Following the successful completion of the Tender Offer and upon approval of the ATHEX shareholders meeting, the Offeror intends to modify, subject to ATHEX's shareholders approval by a simple majority, ATHEX's trademark name. As such, it will operate under the name "**Euronext Athens**", fully embedding the Greek financial infrastructure and creating a sense of togetherness.

## Tender Offer Conditions

Completion of the Tender Offer is subject to the satisfaction of the following conditions and minimum number of shares:

- (a) the approval of the HCMC in relation to the direct change of control of ATHEX;
- (b) the approval of the HCMC in relation to the indirect change of control of ATHEXClear;
- (c) the approval of the HCMC in relation to the indirect change of control of ATHEXCSD;
- (d) the approval of RAEWW and the HCMC in relation to the change of control of ATHEX due to its participation in Hellenic Energy Exchange ("**HenEx**") and EnEx Clearing House ("**EnExClear**");
- (e) the approval of the HCMC in relation to the acquisition by the Euronext Reference Shareholders<sup>2</sup> of an indirect qualifying holding between 20% and 50% of ATHEX, ATHEXCSD and ATHEXClear;
- (f) the issuance of a declaration of non-objection from the competent foreign authorities regarding the coordinated regulation and supervision of Euronext being the AMF, AFM, CBI, NFSA, FSMA, CMVM, and CONSOB (together with (a)-(f), the "**Conditions**"); and
- (g) no later than the end of the Acceptance Period, at least 38,759,500 ATHEX Shares, corresponding to at least 67% of ATHEX's total paid-up voting share capital, shall have been lawfully and validly tendered to the Offeror (the "**Minimum Number of Shares**"). This condition may be amended in accordance with the provisions of the Law.

<sup>2</sup> These are the Reference Shareholders:

Reference Shareholders	Equity interest (approx.)
ABN AMRO Bank N.V., through its subsidiary ABN AMRO Participaties Fund I B.V. ("ABN AMRO")	0.52 %
Caisse des Dépôts et Consignations ("CDC")	8.04 %
CDP Equity ("CDPE")	8.04 %
Société Fédérale de Participations et d'Investissement/ Federale Participatie – en Investeringsmaatschappij ("SFPI")	5.31 %
Intesa Sanpaolo ("ISP")	1.54 %
<b>Current Reference Shareholders' aggregated shareholding</b>	<b>23.44</b>

If (i) the Minimum Number of Shares is not fulfilled as at the end of the Acceptance Period and/or (ii) the Conditions are not satisfied, the Tender Offer will ipso jure lapse, with retroactive effect, and have no legal effect, and the ATHEX Shares tendered to the Offeror will be returned to their holders.

The Offeror may revoke the Tender Offer if (i) a competing offer, as provided by the Law, has been submitted, or (ii) subject to the HCMC's approval, if an unforeseen change in circumstances beyond the control of the Offeror occurs that makes the Tender Offer particularly onerous.

The declarations of acceptance which are submitted cannot be revoked, unless a competing offer, as provided by the Law, has been submitted, in which case the accepting shareholder will be entitled to exercise a revocation right.

### **Shareholders' Statements – Undertakings**

All members of the Board of Directors of ATHEX owning ATHEX shares including CEO Ioannis Kontopoulos have provided irrevocable undertakings to tender their shares in the Tender Offer subject to the issuance of a reasoned opinion of ATHEX's Board of Directors in favour of the Tender Offer.

Name	Number of shares held
George Handjinicolaou	15,000
Ioannis Kontopoulos	95,000

### **Euronext Advisors**

Deutsche Bank AG, a credit institution incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main, registered address Taunusanlage 12, 60325 Frankfurt am Main, acts as advisor of Euronext in respect of the Tender Offer, in accordance with article 12 of the Law (the "Advisor").

For the purpose of the Tender Offer only, Deutsche Bank AG has certified to the HCMC that Euronext (i) has taken all appropriate measures to be able to issue and deliver the Euronext Shares to the shareholders who will accept the Tender Offer and (ii) has the necessary wherewithal to pay in full the total amount in respect of the 0.16% clearing duties, namely 0.08% payable by Euronext and 0.08% payable by each of ATHEX's shareholders who lawfully and validly accept the Tender Offer, payable by Euronext to the Hellenic Central Securities Depository S.A., in connection with the registration of the over-the-counter transfer of all the ordinary shares of ATHEX tendered to Euronext by ATHEX's shareholders. It is clarified that this certificate does not constitute any offer of financing or any other type of commitment and/or assumption of any obligation whatsoever, and that this certificate is not provided as nor does it constitute advice, or recommendation within the meaning of Article 729 of the Greek Civil Code. Deutsche Bank AG, by means of this certificate, does not provide any guarantee (within the meaning of Article 847 of the Greek Civil Code) or letter of guarantee, for the fulfillment of the delivery obligations, monetary or other obligations undertaken by the Offeror in the context of the Tender Offer.

## About Euronext

Euronext is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands on 15 March 2014 and is domiciled in the Netherlands. Euronext's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office and principal place of business is at Beursplein 5, 1012 JW Amsterdam, the Netherlands. The Company is registered with the trade register of the Chamber of Commerce for Amsterdam, the Netherlands, under number 60234520, and the telephone number is +31 (0)20-7214444. Euronext's LEI is 724500QJ4QSZ3H9QU415 and its corporate website is <https://www.euronext.com/en>.

Under its Articles of Association, the Offeror's authorized share capital amounts to €200,000,001.60 and is divided into 125,000,000 Ordinary Shares, each with a nominal value of €1.60 and one priority share with a nominal value of €1.60. The priority share has not been issued. All of Euronext's shares have been or will be issued under Dutch law.

As of December 31<sup>st</sup>, 2024, the Offeror's issued share capital amounted to €166,776,811.20 and was divided into 104,235,507 ordinary shares, whereas the Offeror held 1,475,395 treasury shares.

On 11 March 2025, the Offeror announced the completion of its €300 million share repurchase programme for which 2,692,979 shares, or approximately 2.58% of Euronext's share capital, were repurchased.

Following the repurchase programme, and as of the cancellation of the purchased shares under this programme which is expected to occur on 5 August 2025, the Offeror's issued share capital amounts to €162,468,044.80 and divided into 101,542,528 ordinary shares.

On 22 May 2025, the Offeror launched an offering of bonds due 2032 convertible into new shares and/or exchangeable for existing shares ("OCEANES") for a nominal amount of €425 million. Bondholders will be granted the right to convert or exchange the Bonds into new and/or existing Shares (the "Conversion/Exchange Right") which they may exercise at any time from the 41<sup>st</sup> day (inclusive) following the Issue Date (30 May 2025) up to the 7<sup>th</sup> business day (inclusive) preceding the Maturity Date (30 May 2032) or, as the case may be, the relevant early redemption date. For illustrative purposes, considering a nominal amount of €425 million, a reference share price of €145 and a 32.5% conversion premium corresponding to the mid-point of the marketing range, the potential dilution would represent approximately 2.1% of the Company's outstanding share capital, if the Conversion/Exchange Right was exercised for all the Bonds and the Company decided to deliver new Shares only upon exercise of the Conversion/Exchange Right.

The Offeror is subject to the provisions of the Dutch Civil Code, the Dutch Financial Supervision Act and the Articles of Association with regard to the issue of shares following admission. The shares are in registered form and are only available in the form of an entry in the Offeror's shareholders' register and not in certificated form.

The Euronext Group provides exchange listing, trading, post trade and related services in Europe. The Company operates Regulated Markets and Multilateral Trading Facilities (each a "MTF") in seven European countries (Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal). The Group operates these venues under a regulatory licence, under national legislation implementing MiFID II / MiFIR

granted to the local market operator and the relevant National Competent Authority (each a “NCA”) or Ministry when appropriate. Each market operator is subject to the national laws and regulations supervised by the NCAs, central banks and finance ministries as appropriate. As part of their regular supervision, NCAs perform from time-to-time audits, inspections and on-site visits. This may lead to recommendations or other measures as appropriate. The Group also operates central securities depositories (each a “CSD”) in four European countries (Denmark, Italy, Norway and Portugal). Each of the CSDs is a limited liability company subject to national laws and regulations; however, they all operate under the brand "Euronext Securities". VP Securities A/S (Euronext Securities Copenhagen), Monte Titoli S.p.A. (Euronext Securities Milan), Interbolsa S.A. (Euronext Securities Porto), and Verdipapirsentralen ASA (Euronext Securities Oslo) hold a licence under the CSDR, under limited national implementing provisions, granted by their NCA on 3 January 2018, 18 December 2019, 12 July 2018, and 28 January 2022 respectively.

Euronext, through Euronext Securities Copenhagen, Euronext Securities Milan and Euronext Securities Porto, participates in the ECB's TARGET2-Securities (T2S) platform. The CSDs migrated respectively in September 2016 (with EUR in 2016 and with Danish Kroner in 2018), August 2015 and March 2016.

Moreover, the Group operates a Central Counterparty in Italy, Cassa di Compensazione e Garanzia S.p.A. ("**Euronext Clearing**"). The company was incorporated on 31 March 1992, holds its registered office in Rome at Via Tomacelli 146, and is registered with the Italian Register of Companies under no. 04289511000. It is authorised by the Bank of Italy as a CCP pursuant to Article 17 of EMIR with effect from 20 May 2014.

## **Important Notices**

### **General**

The Tender Offer described herein is addressed to holders of ATHEX Shares and only to persons to whom it may be lawfully addressed. The Tender Offer will be made in the territory of the Hellenic Republic. The making of the Tender Offer to specific persons who are residents in or nationals or citizens of jurisdictions outside the Hellenic Republic or to custodians, nominees or trustees of such persons (the “**Excluded Shareholders**”) may be made only in accordance with the laws of the relevant jurisdiction. It is the responsibility of the Excluded Shareholders and each person wishing to accept the Tender Offer to inform themselves of and ensure compliance with the laws of their respective jurisdictions in relation to the Tender Offer. If you have any doubts as to your status, you should consult with your professional advisor in the relevant jurisdiction.

The Tender Offer is not being made, directly or indirectly, by mail or by any means in or into any jurisdiction within which, under its laws, rules and regulations, the submission, the making or the presentation of the Tender Offer or the mailing or distribution of the Information Circular to be approved by the HCMC a declaration of acceptance and any other document or material relevant thereto (together, the “**Relevant Documents**”) is illegal or contravenes any applicable legislation, rule or regulation (together, the “**Excluded Territories**”). Accordingly, copies of any such Relevant Documents and materials will not be, and must not be, directly or indirectly, mailed, distributed or otherwise sent to anyone or from anyone in or into or from any Excluded Territory.

No Offeror Shares have been offered or will be offered pursuant to the Tender Offer to the public in the United Kingdom, except that the Offeror Shares may be offered to the public in the United Kingdom at any

time: (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or (c) in any other circumstances falling within Section 86 of the FSMA. Provided that no such offer of the Offeror Shares shall require Euronext or the Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Offeror Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offeror Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offeror Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Consideration Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state and other securities laws of the United States. This release does not constitute an offer to sell or solicitation of an offer to buy any of the Consideration Shares in the United States. Euronext has no intention to register any part of the Tender Offer in the United States or make a public offering of the Consideration Shares in the United States. Any Consideration Shares offered in the United States will be offered only to (i) holders of the Company Shares located outside of the United States and (ii) holders of Company Shares located within the United States that are “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act). Such holders of Company Shares will be required to make such acknowledgements and representations to, and agreements with, Euronext as Euronext may require establishing that they are entitled to receive Consideration Shares pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, any holder of Company Shares located within the United States who is not a Qualified Institutional Buyer or who does not make such acknowledgement and representation to establish their entitlement to receive the Consideration Shares is ineligible to participate in the Tender Offer, and any purported acceptance of the Tender Offer by such holder will be ineffective and disregarded.

The Tender Offer is being made in the U.S. in reliance on the expected availability of the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14E of, and Regulation 14E promulgated under, the U.S. Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”), and otherwise in accordance with the requirements of Greek law. The Tender Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Company is not currently subject to the periodic reporting requirements under the Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

Pursuant to exemptive relief granted by the SEC from Rule 14e-5 under the Exchange Act, during the period of the Tender Offer, Euronext may purchase, or arrange to purchase, whether directly or through any of its affiliates, any broker or other financial institution acting as its agent or any affiliates of any broker or other financial institution acting as its agent, shares of the Company as permitted by applicable law. The Offeror

Shares are issued to the Company's existing shareholders in Singapore without the intention of being on-sold there, and no documents issued by or on behalf of the Company may be used in any subsequent sale by these shareholders. The Information Circular has not been and will not be lodged with or registered as a prospectus under the Securities and Futures Act 2001 of Singapore with the Monetary Authority of Singapore. Therefore, the Information Circular does not constitute an offer or invitation for the sale or purchase of the Offeror Shares in Singapore, whether directly or indirectly, and shall not form the basis of any contract for the issue or sale of the Consideration Shares in Singapore.

This announcement is only made available to a limited number of "Professional Investors" within the meaning of the SCA's Board of Directors Decision No. 13 of 2021 Concerning the Financial Activities Rule Book, as amended. By receiving this announcement, the entity to whom it has been issued understands, acknowledges and agrees that it has not been approved by or filed with the UAE Central Bank, the UAE Securities and Commodities Authority, the Dubai Financial Services Authority ("**DFSA**"), the Financial Services Regulatory Authority of Abu Dhabi ("**FSRA**") or any other relevant regulatory or licensing authorities in the UAE, nor has the originator, or any other related party received authorization or licensing from the UAE Central Bank, the UAE Securities and Commodities Authority, the DFSA, the FSRA, or any other authorities in the UAE. This announcement does not constitute a public offer of Offeror Shares in the UAE in accordance with the UAE SCA Chairman of the Board Resolution No. (11/R.M) of 2016 On the Regulations for Issuing and Offering Shares of Public Joint Stock Companies, Federal Decree-No. 32 of 2021 on Commercial Companies, or otherwise.

The Offeror Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Offeror Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. The Information Circular and any related offering or marketing materials regarding the Offeror Shares do not constitute a prospectus under the FinSA and must not be publicly distributed or made available in Switzerland.

The Offeror Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Offeror Shares in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Offeror Shares is being made in Kuwait, and no agreement relating to the sale of the Ordinary Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Offeror Shares in Kuwait.

The Offeror Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offeror Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The Offeror Shares have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") in

reliance upon the exemption from the registration requirements since the offering constitutes the private placement to qualified institutional investors only as provided for in "i" of Article 2, Paragraph 3, Item 2 of the FIEA. A transferor of the Offeror Shares shall not transfer or resell them except where a transferee is a qualified institutional investor under Article 10 of the Cabinet Office Ordinance concerning Definitions provided in Article 2 of the Financial Instruments and Exchange Act of Japan (the Ministry of Finance Ordinance No. 14 of 1993, as amended).

This announcement does not constitute an invitation to the public in the Cayman Islands. Any invitation to participate in the Tender Offer is not being conducted in or from with the Cayman Islands or a place of business in the Cayman Islands.

No person receiving a copy of this announcement or of any Relevant Document in any jurisdiction outside the Hellenic Republic may treat any such document as if it constituted a solicitation or offer to such person and under no circumstances may such person use any Relevant Document if, in the relevant jurisdiction, such solicitation or offer may not be lawfully made to such person or if such Relevant Document may not be lawfully used without breaching any legal requirements. In those instances, any such Relevant Document is sent for information purposes only.

This regulatory announcement does not contain, constitute or form part of any offer or invitation to sell or subscribe or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, and neither this regulatory announcement (nor any part of it) nor the fact of its distribution form the basis of, or may be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

### **Cautionary Statement Regarding Forward-Looking Statements**

The information contained in this announcement does not purport to be full or complete. The exact dates of the Tender Offer may change.

This announcement contains forward-looking statements which are subject to numerous assumptions, risks and uncertainties which change over time and relate to, amongst others, the business activities and certain plans and objectives that Euronext has in respect of the ATHEX Group and the Euronext Group. In some cases, the forward-looking statements may be identified by words such as “may”, “hope”, “might”, “can”, “could”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue” and the negative of these terms accordingly. There are many factors (for instance, without limitation, commercial, operational, economic, political and financial), as a consequence of which the actual results and the actual developments may potentially substantially differ from the plans and the objectives of Euronext and the ATHEX Group set out in this announcement. As such, Euronext and the ATHEX Group evolve in a highly competitive landscape and rapidly changing environment, where new risks and uncertainties not specifically described herein this announcement may emerge from time to time and it is not possible to predict all risks and uncertainties.

Although Euronext believes that, as of the date of this announcement, the expectations reflected in the forward-looking statements are reasonable, Euronext cannot assure you that future events will meet these expectations. Moreover, neither Euronext nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this announcement, unless Euronext is required by applicable law to update these forward-looking statements, Euronext will not necessarily update

any of these forward-looking statements to conform them either to actual results or to changes in expectations.