

Euronext announces the launch of the voluntary exchange offer for all ATHEX shares

- Euronext has received regulatory approval to launch a voluntary exchange offer to acquire all common registered ATHEX shares
- Acceptance Period commences on 6 October 2025 and will end on 17 November 2025
- A significant step towards a more integrated and more competitive capital market in Europe, establishing ATHEX as a financial hub in the Southeast Europe region
- ATHEX to join Euronext's best-in-class trading and post-trade technology, boosting the visibility and attractiveness of the Greek market on an international scale

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 6 October 2025 – Euronext, the leading European capital market infrastructure, announces that all required regulatory approvals have been received for the commencement of the voluntary share exchange tender offer ("**Tender Offer**") to acquire all common registered shares of HELLENIC EXCHANGES-ATHEX STOCK EXCHANGE S.A. ("**ATHEX**") in consideration for ordinary shares newly issued by Euronext ("**Consideration Shares**") at an exchange ratio of one (1) Consideration Share for twenty (20) ATHEX shares in accordance with Greek Law 3461/2006 ("**Law**").

Strategic rationale for the Tender Offer

ATHEX's integration into Euronext's Group would allow Greek financial market participants to join a network of over 1,800 listed companies with a combined market capitalisation exceeding €6 trillion. The interest of Euronext in ATHEX reflects Euronext's strong confidence in the positive development of the Greek economy and the growth potential resulting from further integration of Greek capital markets into the Eurozone and improved access to international investors. The combination would:

- **Embed ATHEX within Europe's largest liquidity pool:** Euronext aims to roll out its single liquidity pool, enabled by a single order book and empowered by its single trading platform "Optiq®" to deepen the efficiency of the Greek financial market through access to the largest European pool of liquidity.
- **Strengthen access to financing for Greek corporates:** Greece will become a key hub for listings under a harmonised framework, offering greater scale, visibility, and access to European liquidity. Euronext will bolster financing of Greek SMEs through the pan-European pre-IPO educational programme "IPOready" and provide a platform for Greek companies to list debt, diversifying their financing sources.
- **Position ATHEX as the cornerstone of Euronext in Southeast Europe:** As part of the Euronext Group, ATHEX will be the cornerstone to lead Euronext's growth in the region, creating a hub for listing South-Eastern European companies in Athens.
- **Create a unified post-trade infrastructure:** Euronext relies on a single clearing house, clearing all of its European market flows across cash and derivatives products. As part of the combined Group, Euronext intends to expand Euronext Clearing, to cover Greek securities and to position Euronext Securities as the CSD of choice for Europe. With the acquisition of ATHEX, Euronext will expand its CSD platform and further consolidate the European post-trade market.
- **Unlock long-term value for shareholders:** Euronext's offer provides a compelling opportunity for ATHEX shareholders to become investors in a leading pan-European business, benefitting from the integration of ATHEX within the Euronext ecosystem. Euronext's unique and proven track record in delivering significant benefits to every of the market infrastructures it has acquired over the past years is reflected in its impressive share price performance, which has increased by more than 600% since its IPO in 2014. Euronext shares furthermore provide additional liquidity benefits following the integration in the CAC 40® index.

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Unanimous support from ATHEX Board of Directors

The Board of Directors of ATHEX stated to ATHEX shareholders its unanimous support for the Tender Offer, and entered into a cooperation agreement with Euronext on 30 July 2025. All Directors of the Board owning shares, including 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 Tender Offer as mandated by Greek law.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, said: *“Europe is entering a new strategic phase in building more integrated European capital markets that serve local economies within the framework of a Savings and Investments Union. Greece’s robust economic growth, supported by rising investment, growing international confidence, and solid fundamentals, makes this the right moment to strengthen its market. Through the integration of ATHEX into Euronext’s ecosystem, Greece will play a key role in this European project.*

This move will enhance the visibility and international appeal of the Greek market, supporting the shared European goal of stronger, integrated and more efficient capital markets. The initiative has received strong and positive feedback from leading stakeholders who recognise the value of combining best-in-class infrastructures, technologies, and practices across Europe to convey investments to the real economy.”

Details of the Tender Offer

Commencing on **6 October 2025, at 08:00 (EEST) and ending on 17 November 2025, at 14:00 (EEST)** (“**Acceptance Period**”), holders of ATHEX Shares may accept the Tender Offer by submitting a relevant written declaration of acceptance to the participant or their intermediary that is a certified member of the Greek Dematerialised Securities System (the “**DSS Participant**” and the “**DSS**”, respectively) with which their ATHEX Shares are registered.

The closing of the Tender Offer is subject to the prerequisite that, as at the end of the Acceptance Period, at least a minimum number of shares must have been lawfully and validly tendered to Euronext, namely 38,759,500 ATHEX Shares, corresponding to 67.0% of ATHEX’s total voting rights whose exercise is not subject to suspension (the “**Minimum Number of Shares**”). This condition may be amended in accordance with the provisions of the Law.

The completion of the Tender Offer is also subject to the customary regulatory approvals linked to the change of control of ATHEX and its subsidiaries.

If, at the end of the Acceptance Period and subject to the fulfilment of the conditions, the relevant threshold is reached and, consequently, at closing, Euronext holds at least 52,065,000 ATHEX Shares representing at least 90.0% of ATHEX’s voting rights, Euronext will exercise its squeeze-out right by filing an application to the Hellenic Capital Market Commission (“**HCMC**”) in accordance with the Law. Those shareholders who have not accepted the Tender Offer will, in such scenario, have the right to exercise their sell-out rights in accordance with the Law.

The Consideration Shares carry the right to dividends, capital returns, distributions from distributable reserves or other distributions that may be made by Euronext after the date on which settlement of the Tender Offer is completed. Detailed information in relation to, among other matters, Consideration Shares and the rights of the holders of Consideration Shares is included in the Information Circular (www.euronext.com/en/athex-offer).

Financial impact and integration plan

Euronext expects to deliver significant synergies from the integration of ATHEX into its European market infrastructure. Annual run-rate cash synergies of €12 million are targeted by the end of 2028, notably through (i) the migration of Greek trading to Optiq, and (ii) the 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 the delivery of synergies in year 1.

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

In line with Euronext’s federal model, the CEO of ATHEX would be proposed to join the Managing Board of Euronext N.V., and an independent representative from the Greek financial ecosystem would be proposed for the Supervisory Board of Euronext at the 2026 annual general meeting, replacing one of the current independent members of the Supervisory Board. The HCMC 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 the Euronext Group.

Expected timetable of principal events for the Tender Offer follows:

3 October 2025: Approval of the Information Circular by the HCMC.

6 October 2025: Commencement of the Acceptance Period.

17 November 2025: End of the Acceptance Period.

19 November 2025: Announcement by Euronext of the results of the Tender Offer.

24 November 2025: Subject to (i) the prerequisite that at least the Minimum Number of Shares have been lawfully and validly tendered to Euronext, and (ii) receipt of the customary change of control regulatory approvals of ATHEX and its subsidiaries:

- Registration of the transfer of the transferred shares to the securities account of the Offeror at the DSS.
- Delivery of the Consideration Shares to the accepting shareholders.
- Commencement of listing and trading of the Consideration Shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris

The procedure that ATHEX Shareholders should follow, in order to accept the Tender Offer:

- **Review the Information Circular of the Tender Offer approved by the HCMC**, available on
 - (i) the Euronext website (www.euronext.com/en/athex-offer)
 - (ii) the HCMC website (http://www.hcmc.gr/el_GR/web/portal/deltia12minou)
 - (iii) the ATHEX website (www.athexgroup.gr/en/market-data/informative-material)
 - (iv) the Eurobank website (<https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/diaxeiristis-trapezas-eurobank>).
- Review the Exemption Document containing information describing the Tender Offer, available on the Euronext website (www.euronext.com/en/athex-offer)
- Accepting Shareholders must contact the DSS Participant/Intermediary (bank, brokerage firm or investment firm) through which they hold their ATHEX Shares in the DSS, expressing their intention to participate in the Tender Offer.
- Each Declaration of Acceptance must relate to at least one (1) ATHEX share or integer multiples thereof.
- Beginning on 6 October 2025, and for the whole duration of the Acceptance Period, printed copies of the Information Circular will be available, free of charge, at any of the branches of Eurobank, in Greece.

For further information and news about the Tender Offer, please visit our dedicated webpage: www.euronext.com/en/athex-offer

Capitalised terms not defined herein shall have the meanings ascribed to it in the Information Circular.

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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.

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