

Reasoned opinion of the Board of Directors of “HELLENIC EXCHANGES–ATHENS STOCK EXCHANGE S.A. HOLDING COMPANY” on the revised offer submitted by Euronext N.V. for the acquisition of all shares of the company

At the meeting of the Board of Directors (the **“Board of Directors”** or the **“Board”**) of the company **“HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A. HOLDING COMPANY”** (the **“Company”**) held on 11.11.2025, the Chief Executive Officer, Mr. Ioannis Kontopoulos, informed the members of the Board that, in the context of the revision of the Tender Offer (the **“Revised Offer”**) made by Euronext N.V. (the **“Offeror”** or **“Euronext”**) on 7.10.2025 (the **“Revision Date”**), following the voluntary tender offer submitted by the Offeror on July 30.07.2025 (the **“Tender Offer”**) for the acquisition of all the shares of the Company, i.e. 60,348,000 shares of the Company, representing 100% of the issued share capital and voting rights of the Company (the **“Shares”**), in exchange for (up to) 3,017,400 newly issued ordinary shares in the share capital of the Offeror, with a nominal value of €1.60 each (the **Offeror Shares**), offered as consideration in the context of the Tender Offer (the **Consideration Shares**) based on the exchange ratio set out in the Information Circular (as defined below), namely five hundredths (0.050) of a Consideration Share for each one (1) Company share (the **Exchange Ratio**),

The Board of Directors must prepare and make public its reasoned opinion on the Revised Offer in accordance with Article 15, paragraphs 1 and 2 of Law 3461/2006 (the **“Law”**) (the **“Reasoned Opinion”**), following the reasoned opinion previously issued by the Board of Directors of the Company on 15.10.2025 (the **“Initial Reasoned Opinion”**) in relation to the Tender Offer.

For the formulation of the Reasoned Opinion, the Board of Directors considered:

- A. The content of the Information Circular of the Tender Offer (the **Information Circular**), addressed by the Offeror to the shareholders of the Company for the acquisition of the Shares, as approved by the Board of Directors of the Hellenic Capital Market Commission (the **HCMC**) on 3.10.2025 and made available to the public on 6.10.2025,
- B. The content of the Revised Offer, which the Offeror addressed to the shareholders of the Company for the acquisition of the Company’s Shares, as approved by the Board of Directors of the HCMC on 10.11.2025.
- C. the report dated 15.10.2025 of “AXIA Ventures Group Limited”, appointed as the Company’s financial adviser (the **Financial Adviser**) for the purposes of preparing the financial adviser’s report pursuant to article 15 of the Law in relation to the Tender Offer (the **Financial Adviser’s Report**).

At the said meeting, after having ascertained the required quorum in accordance with the law and the Company’s Articles of Association, the Board of Directors formed the following reasoned opinion on the Revised Offer:

1. Description of the Revised Public Offer

In accordance with the terms of the Tender Offer included in the Information Circular, Euronext had set as a prerequisite for the completion of the Tender Offer that no later than the end of the Acceptance Period, at least 38,759,500 of the Company's Shares, corresponding to at least 67% of the Company's total voting rights whose exercise is not subject to suspension, shall have been lawfully and validly tendered to the Offeror. Euronext had stated that this prerequisite may be amended in accordance with the provisions of the Law.

On the Revision Date, Euronext submitted to the HCMC a request to revise the Tender Offer. According to the revised terms of the Tender Offer, the minimum number of shares that should have been lawfully and validly tendered to the Offeror for the Tender Offer to complete shall be equal to 28,925,001 ATHEX Shares, corresponding to 50% plus one (1) ATHEX Share of the total voting rights of ATHEX whose exercise is not subject to suspension (the **"Reduced Minimum Number of Shares"**).

The above revision of the Tender Offer, in relation to the Reduced Minimum Number of Shares, was approved by the HCMC in accordance with Article 21 of the Law.

The revision of the Tender Offer does not extend the Acceptance Period, which commenced on 6.10.2025, and ends on 17.11.2025, at the end of the business hours of banks operating in Greece (the **"Acceptance Period"**). Shareholders who have duly and validly accepted the Tender Offer in accordance with the acceptance procedure described in the Information Circular shall be deemed to have also accepted the revised terms of the Tender Offer.

2. Offered Consideration

The consideration offered by the Offeror for all Shares of the Company that will be validly tendered and transferred during the Acceptance Period remains unchanged, in accordance with the terms of the Tender Offer.

The Financial Advisor, having reviewed the terms of the Revised Offer, confirmed by its letter dated 11.11.2025 to the Board of Directors of the Company, which is attached as Annex I to this Reasoned Opinion, that the conclusions of the Financial Advisor's Report are not affected by the Revised Offer and remain unchanged.

3. Actions already taken or intended to be taken by the Board of Directors of the Company in relation to the Revised Offer

The Board of Directors of the Company was notified in writing of the submission of the Revised Offer on 07.11.2025, at which time the terms of the Revised Offer were submitted to it, in accordance with Article 21 of the Law, and it was informed of the obligations arising from the Law.

The Revised Offer was approved by the HCMC on 10.11.2025, was made available to the public, and has already been forwarded by the Board to the Company's employees. The Board of Directors will notify this Reasoned Opinion, in accordance with Article 15 of the Law, to the competent authorities, the Company's employees' representatives and will duly publicize it pursuant to the Law.

It is noted that the employees of the Company have submitted to the Board a separate opinion regarding the effects of the Revised Offer on employment, which is attached hereto as Annex II.

Apart from the above, the Board of Directors of the Company has not undertaken any other specific actions in relation to the Revised Offer.

Furthermore, the Board of Directors declares that it has not taken, nor does it intend to take, any action that falls outside the ordinary course of the Company's business and which may lead to the frustration of the Revised Offer, without prior authorization by the Company's General Meeting of shareholders.

As of the Revision Date, apart from the observations noted above, the provisions set out in the Initial Reasoned Opinion shall remain in force.

4. Reasoned Opinion

In light of the above, the Board of Directors of the Company, guided by its commitment to safeguarding and promoting the interests of the Company and its shareholders, and relying on the content of the approved Information Circular of the Offeror and the approved Revised Offer, unanimously resolved to express its support for the Revised Offer, as the Initial Reasoned Opinion and the conclusions of the Financial Advisor's Report are not affected by the Revised Offer.

The present Reasoned Opinion of the Board of Directors of the Company has been prepared in accordance with paragraphs 1 and 2 of Article 15 of the Law, is submitted to the HCMC and to the Offeror pursuant to paragraph 3 of Article 15 of the Law, is notified to the employees of the Company in accordance with paragraph 4 of Article 15 of the Law and is published in accordance with paragraph 1 of Article 16 of the Law.

This Reasoned Opinion of the Board of Directors of the Company will be posted on the Company's website for the entire duration of the Acceptance Period.

Annex I



11 November 2025

To the Board of Directors of the Athens Stock Exchange

Reference is made to the Fairness Opinion ("FO"), dated 15 October, provided by AXIA Ventures Group ("AXIA") to ATHEX in relation to the Voluntary Public Offer ("Offer"), dated 31 July 2025, and the amendment of the terms of the Offer, dated 7 November 2025, and specifically the modification of the minimum acceptance threshold from 67% to 50% plus one share.

Notwithstanding that AXIA Ventures Group has no obligation to update the FO for events occurring after its issuance, as described therein, we have reviewed the revised terms for the purpose of assessing whether they affect the conclusions of our FO.

Based on our review, we are of the opinion that the aforementioned amendment constitutes only a procedural adjustment and does not affect any of the parameters underlying our analysis. Consequently, the amendment does not impact the substance, methodology or conclusions of our FO.

We therefore confirm that our FO remains valid and applicable as of its original date under the revised terms of the Public Offer and that no revised or supplementary opinion is required in the present circumstances.

Yours sincerely,

Alexandros Argyros

Managing Director, Head of Investment Banking Division

ATHENS • NICOSIA • MILAN

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Annex II

ΣΩΜΑΤΕΙΟ ΕΡΓΑΖΟΜΕΝΩΝ ΣΤΟΝ ΟΜΙΛΟ ΕΠΙΧΕΙΡΗΣΕΩΝ ΤΗΣ ΕΤΑΙΡΕΙΑΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ Α.Ε.
(Αρ. Απόφ. 3780/2002 & 7042/2005 Πρωτοδικείου Αθηνών).
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Separate Opinion pursuant to Article 15(4) of Law 3461/2006

(regarding the effects of the Tender Offer on employment)

OF THE EMPLOYEES' UNION OF THE HELLENIC EXCHANGES S.A. HOLDING, CLEARING
AND SETTLEMENT GROUP OF COMPANIES

TO

THE HELLENIC CAPITAL MARKET COMMISSION AND EURONEXT N.V.

ON THE

«REVISED VOLUNTARY TENDER OFFER»

BY

EURONEXT N.V.

TO THE SHAREHOLDERS OF

HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A. HOLDING, CLEARING AND
SETTLEMENT COMPANY

FOR THE ACQUISITION OF ALL THE COMMON SHARES OF HELLENIC EXCHANGES –
ATHENS STOCK EXCHANGE S.A. HOLDING, CLEARING AND SETTLEMENT COMPANY

IN EXCHANGE FOR

0,050 NEW COMMON SHARES OF EURONEXT N.V. PER ONE COMMON SHARE OF
HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE S.A. HOLDING, CLEARING AND
SETTLEMENT COMPANY

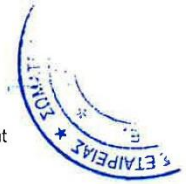
Athens, November 11th, 2025

Analysis and Proposed Amendments to the Information Circular

General Principle: The Revised Information Circular, in its current form, remains a document of intentions, not commitments. Nearly every positive statement is accompanied by terms such as "intends," "proposes," "will evaluate," and "will explore," which create no legal obligation.

An analysis of the final Information Circular reveals that while Euronext has adopted positive phrasing, it has avoided any specific, legally binding guarantees on the most critical issues.

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The following is a **comprehensive and systematic analysis of ALL points** of the Revised Information Circular that, in our opinion, must be rephrased as specific proposals.

Revision of the Voluntary Tender Offer: A New Agreement Requiring Clear Commitments

The recent revision of the minimum acceptance threshold for the Tender Offer by Euronext N.V., with the target being reduced from 67% to 50%+1 share, is a development of decisive importance. This decision demonstrates that the offer has not, so far, received the broad support of shareholders that the Offeror had initially expected.

This creates a new landscape for the "day after," with the new management being called upon to operate in an environment with a strong and significant minority shareholder base. In this new situation, stable labor relations and the active support of employees are not just a wish, but are becoming **more critical than ever to the success of the overall venture.**

This reality makes our demands for stronger, clearer, and longer-term commitments to staff not just fair, but commercially necessary to ensure the smooth operation and future growth of the company. **We call on the Proponent to recognize this new dynamic and incorporate substantive guarantees into its final plan, transforming general intentions into legally binding agreements.**

To this end, the Employees' Association, exercising its legal right, submits the following Separate Opinion on the Revised Information Circular, analyzing its weaknesses and proposing specific amendments to protect the future of employees and ensure the successful integration of the Group into the new European framework.

1. The Future of Employees (Section 4.6.15)

- **Current Text (p. 59):** *"Euronext will ensure that the employees of ATHEX... will have improved career opportunities... Regarding the retention of jobs... the Offeror has not, to date, made any decisions... However,... it will proceed with an assessment... to identify potential synergies... Any significant change... will be implemented following due consultation..."*
- **Problem Analysis:** *This is the central escape clause. It is a complete disclaimer of responsibility. It acknowledges the problem ("synergies" = cutbacks) but offers no guarantees, only a vague promise of "consultation."*
- **Proposal for Complete Replacement:** *Section 4.6.15 should be entirely replaced by a new section titled "Commitments on Human Capital and Employment Continuity," with the following content:*

«4.6.15 Commitments on Human Capital and Employment Continuity»

«The Offeror acknowledges that the human capital of the ATHEX Group is its most valuable strategic asset for the success of the integration and development in the region. Therefore, the Offeror **explicitly and irrevocably** commits to the following:



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- a) Job Security:** For a period of at least **three (3) years** from the completion date of the Tender Offer, the Offeror **will not proceed with any termination of employment contracts for economic or technical reasons exclusively** due to the acquisition, and **will not make any unilateral adverse changes to employment terms** on account of this acquisition.
- b) Maintenance and Harmonization of Benefits:** All voluntary benefits currently in effect within the ATHEXGroup will be maintained. If the benefits of the Euronext group are superior, there will be an immediate upward harmonization, applying the more favorable regulations of the Euronext group to the employees of the ATHEXGroup as well.
- c) Management through Voluntary Programs:** Any future restructuring that may affect jobs will be managed **exclusively through Voluntary Redundancy Schemes**. The terms of these programs will be the subject of collective bargaining aimed at reaching an agreement with the employees' representatives, within the framework of a written agreement.
- d) Alternative Transfer Option:** The Offeror will actively support the establishment of a legislative framework that will **grant employees the right to voluntarily transfer to supervised public sector entities**, analogous to the regulation of Law 3152/2003."

2. Post-Trade Infrastructures (ATHEXClear & ATHEXCSD) (Sections 4.6.17 & 4.6.18)

- **Current Text (pp. 60-61):** «Euronext intends to migrate the derivatives open interest... in 2028. », «Euronext intends to migrate the cash equities clearing flows... in 2029.», «...Euronext intends to migrate the ATHEX CSD platform... in 2029. »
- **Problem Analysis:** The Circular is clear: these functions are leaving Greece. This means the abolition of functions which may or will clearly lead to job reductions. The Circular says absolutely nothing about the fate of these employees.
- **Proposal for Adding Binding Clauses:** At the end of both sections (4.6.17 and 4.6.18), the following paragraph should be added:

«Throughout the transitional period until the full migration of the systems, **no jobs in the ATHEXClear and ATHEXCSD companies will be eliminated**. The personnel currently employed in these functions will support the transition and will have **absolute priority in filling new positions within the Group in Greece**. For those who are not absorbed, the mechanisms we propose to be integrated into section 4.6.15 (Voluntary Redundancy/Transfer) will be activated. »

3. The Strategic Role of Athens as a Hub (Section 4.6.11)

- **Current Text (p. 58):** «ATHEX is best positioned to lead the expansion... ATHEX will form the cornerstone for the Offeror's presence in the region... »
- **Problem Analysis:** The word "cornerstone" is vague and can mean anything from a full operational center to a simple sales office or call center.
- **Proposal for Specification:** The section should be enhanced as follows:



ATHEX will form the **strategic and business hub** of the Offeror for the region. To this end, the Offeror **commits to maintaining and strengthening autonomous and fully staffed operational units** in Athens, which will include existing or new activities to be developed, employing all existing Group personnel.

In this context, the employee's union has developed specific proposals which are at the Offeror's disposal for further consultation to ensure the continued utilization of all existing human resources.

4. Commitments to the Greek Economy (SMEs) (Section 4.6.8)

- **Current Text (p. 60):** «...the Offeror will enhance the financing capabilities of Greek SMEs by rolling out... the pan-European... «IPOready' Programme»...»
- **Problem Analysis:** The intention is good, but there is no commitment to how and by whom it will be implemented.
- **Proposal to Enhance the Clause:** The following phrase should be added:

«The implementation of the IPOready programme and all related initiatives to support Greek SMEs **will be carried out by a specialized Market Development Center team permanently based in Athens**, ensuring direct contact and understanding of the local business community's needs.»

5. Corporate Governance and National Representation (Section 4.6.12)

- **Current Text (p. 58):** "...an independent director representing the Hellenic ecosystem will join the Supervisory Board... In addition, the CEO of ATHEX will join the Managing Board..."
- **Problem Analysis:** This is one of the more specific points in the Circular, but it can be strengthened and made more permanent.
- **Proposal for Expansion:**

"...The Offeror **commits that the CEO of ATHEX will hold an ex-officio permanent seat** on the Managing Board of Euronext N.V. Furthermore, the Offeror commits to actively supporting the **full and pari passu participation of the Hellenic Capital Market Commission in the College of Regulators** of the Offeror."

6. Clauses on Future Restructuring (Sections 4.6.20 to 4.6.23)

- **Current Text (pp. 61-63):** Describes scenarios such as delisting from the ASE, squeeze-out, hive-down, etc.
- **Problem Analysis:** These are standard clauses that give full flexibility to the buyer. A "horizontal" protection clause should be added.



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- Proposal to Add a "Horizontal Protection Clause": At the beginning of section 4.6.20, the following should be added:

"Any of the following actions or future restructuring scenarios, if implemented, **are subject to the strict condition of adherence to all commitments we propose to be incorporated in section 4.6.15** ('Commitments on Human Capital and Employment Continuity')."

In conclusion:

The Information Circular outlines an ambitious vision, the success of which will be exposed to uncertainty. For all the above reasons, the Information Circular should successfully ensure the participation and support of the currently employed human capital, a workforce whose recognized experience and know-how are key, both for the transition phase and for the successful completion of the venture. "Good intentions" are not enough. **We demand now, before the completion of the Tender Offer, their transformation into written, legally binding agreements.**

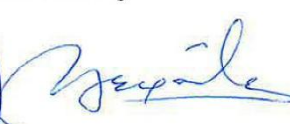
Our observations on the Information Circular cannot be seen in isolation. They must be examined considering the recent Article 5, the surprising legislative amendment/addition to the bill of the Ministry of Education, Religious Affairs, and Sports titled "Establishment of Vocational Training Academies...", which dramatically changes the rules of the capital market by amending Art. 21(1) of Law 3461/2006 and Art. 17(5) of Law 3371/2005.

These recent provisions, passed during the Tender Offer period, not only weaken the protection of all minority shareholders but also directly and catalytically affect the future of the employees, as they facilitate any plans of the Offeror for corporate transformations, making our proposals for specific commitments towards the staff even more urgently necessary.

For the reasons above, general expressions of "good intentions" are not sufficient. The integration of specific commitments into the Information Circular is required, which will be translated into a written agreement with binding, bilateral terms.

For the Board of Directors of the
Employees' Union of the Hellenic Exchanges S.A.


The President
Antonis Marinos



The General Secretary
Evangelos Psirakis