

ATHEX Board Announcement in Response to Euronext Offer

The board of directors of Hellenic Exchanges-Athens Stock Exchange S.A. ("ATHEX" and the "Board") wishes to inform the investing public that, on 1 July 2025, the Board received a non-binding conditional share exchange offer (the "Proposal") from Euronext relating to a possible tender offer. The Proposal valued ATHEX at €6.90 per share based on an exchange ratio of 21.029 ATHEX shares for each new Euronext share and the closing share price as of 30 June 2025.

Following discussions and the ongoing negotiation of a cooperation agreement between Euronext and ATHEX (the "Cooperation Agreement"), Euronext submitted a revised non-binding and conditional proposal that valued ATHEX at €7.14 per share based on an exchange ratio of 20.000 ATHEX shares for each new Euronext share and the closing share price of €142.70 as of 30 July 2025. Following signing of the Cooperation Agreement on 30 July 2025, Euronext submitted a voluntary tender offer to the Board for the acquisition of all ATHEX's common registered shares on such improved terms (the "Offer"). The Offer is subject to (i) a minimum acceptance condition of 67% of voting share capital of ATHEX, and (ii) certain regulatory conditions and approvals.

Based on Euronext's closing share price as of 30 July 2025, the Proposed Offer Price represents:

- A premium of approximately 19 percent on ATHEX share price as of 30 June 2025, which was the last trading day prior to the announcement of the unsolicited non-binding conditional share exchange offer,
- A premium of approximately 27 percent on ATHEX 3-month volume-weighted average undisturbed share price as at 30 June 2025, which was the last trading day prior to the announcement of the unsolicited non-binding conditional share exchange offer.

The Board, having considered and weighted the strategic and financial merits of the proposed transaction and the overall benefits to ATHEX, its shareholders and other stakeholders, is unanimously supportive of the Offer. A potential integration of ATHEX into Euronext would reinforce the operating resiliency of the local capital markets and support the consolidation and harmonization of European capital markets, helping to create economies of scale and scope for services provided from Greece.

Pursuant to the Cooperation Agreement, ATHEX agreed with Euronext on customary terms to provide reasonable cooperation in connection with the Offer and its implementation, including refraining from taking actions outside the ordinary course of business that would be capable of frustrating the Offer, and providing information and other reasonable support in relation to the satisfaction of applicable regulatory conditions. In particular, until the completion of the Offer, the Board shall not propose without prior written consent of Euronext, any of the following actions: (i) amend or propose to amend its articles of association, (ii) issue, allot, redeem or grant any shares, securities convertible into shares, or other equity-related securities (other than issuances, allotments, redemptions or granting of shares legally committed under existing contracts or arrangements), (iii) declare, pay, or distribute dividends to shareholders or other distributions for 2024 or any interim dividends for 2025, and (iv) tender its Treasury Shares.

In consideration for the cooperation granted by ATHEX, Euronext has, among others, committed that, in case of successful completion of the Offer : (i) ATHEX will retain its registered office and principal place of business in Greece and the ATHEX Group will maintain a legal and operational presence in Greece to support ongoing integration and to fulfil its legal, tax, and regulatory requirements, (ii) ATHEX Group will maintain its tax residence in Greece, ensuring continuity in tax compliance, reporting obligations, and tax contributions to the Greek state and its institutions, (iii) it will use commercially reasonable efforts to operate the business of ATHEX in a manner that supports its long-term sustainability and ongoing contribution to the Greek financial ecosystem and its role as a national exchange and key market infrastructure institution, taking into account the interests of all stakeholders, the smooth functioning of the capital markets in Greece, the contribution of ATHEX to the Greek capital market ecosystem, and its contribution to maintaining broad retail investor participation, (iv) ATHEX will continue to serve as a regional hub within the combined group making ATHEX its cornerstone in the Greek market and a platform for further growth in the highly dynamic Southeastern Europe region, (v) it will explore the possibility of establishing an additional group-level technology center in Greece. In addition, Euronext has committed that Greece will be represented at Group level in Euronext's governance, an independent figure of the Greek financial ecosystem will be proposed to join the Supervisory Board of Euronext at the 2026 annual general meeting, and, in line with Euronext's federal model, the CEO of ATHEX will be proposed to join the Managing Board of Euronext N.V. Finally, it has been agreed that the employees and management team of ATHEX would be key to the integration and future operations of ATHEX within the combined group, thanks to their expert knowledge and vast collective experience. Having contributed greatly in the development of the exchange over the past years, the employees of ATHEX would benefit from enhanced career opportunities in the combined group. Should evolution of the workforce be envisaged, the Board encourages Euronext to consider appropriate measures, including voluntary exit schemes if necessary.

The Board will form and publish its definitive and reasoned opinion on the Offer following the publication of the tender offer memorandum, in accordance with Article 15 of Law 3461/2006. Should there be any material developments, ATHEX will proceed in a timely and appropriate manner to inform the investing public.

Noting that all relevant members of the Board have signed undertakings to tender their shares, subject to the issuance of a reasoned opinion by the Board in favour of the tender offer.

Morgan Stanley is acting as financial adviser and Milbank and Papapolitis & Papapolitis as legal advisers to ATHEX and the Board on the potential transaction.