

This is an English translation of the Information Circular (in Greek “Πληροφοριακό Δελτίο”) which has been drafted and approved by the Hellenic Capital Market Commission (HCMC) in the Greek language and has been published in accordance with Greek law 3461/2006. The HCMC has not reviewed the content of the English translation of the Information Circular and has not provided any approval on the latter. The original Greek text of the Information Circular, hence, prevails over this English translation.

INFORMATION CIRCULAR

REGARDING

THE VOLUNTARY TENDER OFFER

ADDRESSED BY

EURONEXT N.V.

TO THE SHAREHOLDERS OF

HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.

**TO ACQUIRE ALL THE ORDINARY SHARES OF HELLENIC EXCHANGES-ATHENS STOCK
EXCHANGE S.A.**

IN CONSIDERATION

**FOR 0.050 OF A NEW ORDINARY SHARE OF EURONEXT N.V. FOR ONE ORDINARY
SHARE OF HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.**

THE OFFEROR’S ADVISOR

Deutsche Bank 

Athens, 3 October 2025

The Hellenic Capital Market Commission approved the contents of the Information Circular by virtue of the decision of its Board of Directors dated 3 October 2025, in accordance with article 11, paragraph 4 of Law 3461/2006 (headed “Transposition of the Directive 2004/25/EC on takeover bids into National Law”).

The Tender Offer is not being made, and will not be made, directly or indirectly, in or into any country where, under applicable law, rule or regulation, the making of the Tender Offer or the posting or distribution of the Information Circular or any other document or material relating to the Tender Offer is illegal, invalid or contravenes any applicable law, rule or regulation. Accordingly, copies of the Information Circular and any related document or material will not and may not be mailed or otherwise forwarded, distributed or sent by anybody to, in, into or from any such country.

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DEFINITIONS

Except as otherwise expressly defined in other sections of this document or the context otherwise requires, capitalized words, expressions and statements, as well as combinations of words, expressions and statements used herein shall have the meaning given below.

“Acceptance Period” means the period of time during which the Shareholders may accept the Tender Offer, as set forth in Chapter 5 hereof.

“Accepting Shareholder” means a Shareholder who lawfully and validly accepts the Tender Offer, in accordance with the process described in the Information Circular.

“Advisor” means 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, operating as the Offeror’s advisor for the Tender Offer per article 12 of the Law.

“AFM” means *Autoriteit Financiële Markten*, the Dutch Authority for the Financial Markets.

“AMF” means *Autorité des Marchés Financiers*, the French Authority for the Financial Markets.

“Announcement” means the announcement by the Offeror with respect to the approval and publication of the Information Circular and the commencement of the Acceptance Period.

“Athens Stock Exchange” means the regulated securities market as per article 4, paragraph 21 of law 4514/2018 operating in Greece under the name “Athens Stock Exchange” and managed by ATHEX.

“ATHEX” or **“Target Company”** means the Greek société anonyme under the corporate name “HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A.”, registered with the General Commercial Registry with number 003719101000 and registered seat at 110 Athinon Avenue, 104 42, Athens.

“ATHEX Articles of Association” means the most recent articles of association of ATHEX published in the General Commercial Registry on 30.06.2023.

“ATHEXCSD” means the société anonyme under the corporate name “HELLENIC CENTRAL SECURITIES DEPOSITORY S.A.”.

“ATHEXCSD Rulebook” means the Operating Rulebook of ATHEXCSD, issued pursuant to article 3 of law 4569/2018 (Government Gazette A’ 179/11.10.2018) and approved by the decision of the Board of Directors of ATHEXCSD dated 22.02.2021 and by the approval decision no. 6/904/26.02.2021 of the HCMC (Government Gazette B’ 1007/16.03.2021), as amended and in force from time to time.

“ATHEX Group” means ATHEX and its subsidiaries.

“ATHEX Shares” means the common ordinary registered shares fully issued and paid-up by ATHEX, each having a par value of €0.42, together with all existing and future rights and claims which, in accordance with the ATHEX Articles of Association and applicable law, are

incorporated into, included with, related to, or derive from, them. The International Securities Identification Number (ISIN) of the ATHEX Shares is GRS395363005.

“ATHEXClear” means the société anonyme under the corporate name “ATHENS EXCHANGE CLEARING HOUSE S.A.”.

“Cash Consideration” means the amount of €5.98 per ATHEX Share, calculated in accordance with article 27, paragraph 3 of the Law, in conjunction with article 9, paragraphs 4, 6 and 7 of the Law.

“CBI” means *Central Bank of Ireland*, the Irish financial regulatory authority.

“Central Securities Depository (CSD)” means a central securities depository responsible for the registration, custody, clearing and settlement of transactions in dematerialised securities.

“Closing” means the transfer of the Tendered Shares to the Offeror against delivery of the Consideration Shares to the Accepting Shareholders, in accordance with section 5.5 hereof.

“CMVM” means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Markets Commission.

“Code” means the Dutch Corporate Governance Code, as in force and amended from time to time.

“Combined Group” means, following the Closing, together the Euronext Group and the ATHEX Group.

“Company Law” means law 4548/2018, as amended and in force.

“Competing Offer” means a tender offer made by a third party to acquire ATHEX Shares, in accordance with article 26 of the Law.

“Concerted Persons” means the companies of the Euronext Group, which are acting in concert with the Offeror for the purposes of the Tender Offer, in accordance with article 2, item (e) of the Law.

“Consideration Shares” means up to 3,017,400 newly issued Offeror Shares constituting the share consideration which is being offered in the Tender Offer.

“Conditions” means collectively:

- (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 HenEx and EnexClear; and
- (e) the approval of the HCMC in relation to the acquisition by the Euronext Reference Shareholders of an indirect holding between 20% and 50% in ATHEX, in ATHEXCSD and in ATHEXClear.

“CONSOB” means *Commissione Nazionale per le Società e la Borsa*, the regulatory authority for the Italian securities market.

“Cooperation Agreement” means the agreement entered on 30 July 2025 between the Offeror and ATHEX, that outlines the terms and conditions under which the Offeror and ATHEX agree to work together towards the completion of the Tender Offer.

“Decision 8” means the codified decision no. 8 (meeting no. 311/22.02.2021) of the Board of Directors of ATHEXCSD, as in force.

“Decision 18” means the codified decision no. 18 (meeting 311/22.02.2021) of the Board of Directors of the ATHEXCSD, as in force.

“Date of the Information Circular” means 3 October 2025, namely the date on which the Information Circular was approved by the Board of Directors of the HCMC in accordance with the Law.

“Date of the Tender Offer” means 30 July 2025, namely the date on which the Offeror initiated the Tender Offer process, by notifying in writing the HCMC and the Board of Directors of ATHEX of its submission and at the same time submitting to them a draft of the Information Circular, in accordance with article 10 of the Law.

“Declaration of Acceptance” means the written declaration provided for in article 18 of the Law and made by each Shareholder wishing to accept the Tender Offer.

“Declaration of Revocation” means the written declaration which is submitted by the Accepting Shareholders to the respective Participant or Intermediary, by virtue of which the Accepting Shareholders revoke their Declaration of Acceptance in order to accept a Competing Offer.

“DSS” means the Greek Dematerialized Securities System, which is operated by ATHEXCSD.

“EnexClear” means the société anonyme under the corporate name “ENEX CLEARING HOUSE SINGLE MEMBER S.A.”.

“Excluded Territory” means any jurisdiction within which, under its laws, the submission, conduct, or publication of the Tender Offer or the mailing or distribution of any Tender Offer Document is illegal, invalid or infringes any applicable legislation, rule or regulation.

“Euronext Amsterdam” means Euronext Amsterdam N.V., the market operator of the regulated markets operating in the Netherlands supervised by the AFM.

“Euronext Brussels” means Euronext Brussels N.V./S.A., the market operator of the regulated markets operating in Belgium supervised by the FSMA.

“Euronext Group” or **“Offeror Group”** means the Offeror and all of its directly, or indirectly, subsidiaries.

“Euronext Paris” means Euronext Paris S.A., the market operator of the regulated markets operating in France supervised by the AMF.

“Euronext Reference Shareholders” means Caisse des Dépôts et Consignations, CDP Equity, Société Fédérale de Participations et d’Investissement/Federale Participatie- en Investeringsmaatschappij, Intesa SanPaolo and ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., and in accordance with the detailed provisions set out in section 4.4.8 hereof. The definition of Euronext Reference Shareholders includes any such subsidiary through which the above companies decide, from time to time, to hold their Euronext shareholding .

“Euronext Securities Milan” means Monte Titoli S.p.A., the Central Securities Depository for the Offeror Shares.

“Exchange Ratio” means the ratio of 0.050 (five hundredths) of a Consideration Share for one (1) ATHEX Share.

“Exemption Document” means the document published by the Offeror in relation to the exemption from the obligation to publish a prospectus pursuant to article 1, section 4f) of Regulation (EU) 2017/1129, and which constitutes an “exemption document” for the purposes of and as defined in Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 as regards the minimum information content of the document to be published for a prospectus exemption in connection with a takeover by means of an exchange offer, a merger or a division.

“FCA” means the Financial Conduct Authority of the United Kingdom.

“Foreign Shareholders” means the Shareholders who reside in, or are nationals or citizens of, jurisdictions outside the territory of the Hellenic Republic.

“FSMA” means *Financial Services and Markets* Authority, the Belgian Authority for the Financial Markets.

“HCMC” means the public law entity under the name “Hellenic Capital Market Commission”, having its registered seat in Athens (3-5 Ippokratous Str., P.C. 106 79), Greece.

“HenEx” means the société anonyme under the corporate name “HELLENIC ENERGY EXCHANGE S.A.”

“Information Circular” means this document, which has been prepared by the Offeror for the purposes of the Tender Offer, in accordance with article 11 of the Law.

“Intermediary” means an investment firm (in Greek “ΑΕΠΕΥ”) under law 4514/2018 or an investment firm or a third-country company under Directive 2014/65/EU, a credit institution under law 4261/2014 or within the meaning of article 3 of Directive 2013/36/EU, or the Central Securities Depository (CSD) providing services of custody of securities, securities management or maintenance of Securities Accounts on behalf of third parties pursuant to article 2(a) of law 4569/2018 and article 26(b) of law 4706/2020.

“Issuer Agent and Paying Agent” means the company Uptevia S.A., having its registered seat at 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

“Law” means law 3461/2006 on the “Transposition of the Directive 2004/25/EC on takeover bids into National Law” (Government Gazette A 106/30.05.2006), as in force at the Date of the Information Circular.

“Minimum Number of Shares” means 38,759,500 ATHEX Shares, corresponding to 67% of ATHEX’s voting rights whose exercise is not subject to suspension. This number may be revised in accordance with the provisions of the Law.

“NFSA” means *Finanstilsynet*, the Financial Supervisory Authority of Norway.

“Offeror” or **“Euronext”** means the public company with limited liability (*naamloze vennootschap*) under the name Euronext N.V., incorporated under the laws of the Netherlands, registered with the trade register of the Chamber of Commerce for Amsterdam with corporate registration number 60234520 and registered office and principal place of business at Beursplein 5, 1012 JW Amsterdam, the Netherlands, as lawfully represented.

“Offeror Shares” means ordinary shares in the capital of the Offeror, each with a nominal value of €1.60.

“Offeror’s College of Regulators” means the parties to a memorandum of understanding between the competent authorities regarding the coordinated regulation and supervision of Euronext, being the AMF, AFM, CBI, NFSA, FSMA, CMVM, and CONSOB. More specifically, the national market regulators of Euronext (in jurisdictions where Euronext is licensed by the relevant National Competent Authority to operate regulated markets and/or Multilateral Trading Facilities under its supervision) are parties to a memorandum of understanding (the “MOU”), last amended and revised in January 2022, which established the “Euronext College of Regulators”. The MOU provides a framework for the coordination of their supervision and regulation of Euronext’s business activities and the markets operated by Euronext. Euronext is bound by the MOU to the extent that any obligations arising therefrom apply to Euronext or its subsidiaries. The said competent regulatory authorities have identified certain areas of common interest and have adopted a coordinated approach in the exercise of their national rules, regulations and supervisory practices with respect to admission requirements, prospectus disclosure requirements, benchmarks, regulatory changes, market organization and the ongoing obligations of listed companies. Pursuant to the MOU, Euronext must obtain a non-objection statement from the College of Regulators of the Offeror in relation to alliances, mergers, significant acquisitions, the opening or closure of a regulated market, the acquisition or termination of registration as a benchmark administrator, material changes, or any other significant decision taken either at the level of the Markets, the Benchmark Administrators or Euronext itself, which has a regulatory or material impact on the Markets or the Benchmark Administrators (material to the extent it concerns the continuation of the operation of the Markets or the Benchmark Administrators).

“Participant” means the legal entity participating in the DSS within the meaning of point (19) of paragraph 1 of article 2 of Regulation (EU) 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, and which is entitled to have access to Securities Accounts within the framework of the depository services provided by ATHEXCSD that it uses.

“RAEWW” means the Regulatory Authority for Energy, Waste and Water.

“Regulation (EU) 2017/1129” means the Regulation of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market within the European Union, and repealing Directive 2003/71/EC.

“Right of Squeeze-out” means the Offeror’s right to require the transfer to it of all ATHEX Shares of the Shareholders who did not accept the Tender Offer or did not legally and validly accept the Tender Offer, in exchange for, at the Shareholders' option, either Consideration Shares or the Cash Consideration, in accordance with article 27 of the Law and the decision 1/644/2013 of the Board of Directors of the HCMC.

“Right to Sell-out” means the right of Shareholders who did not accept the Tender Offer or did not legally and validly accept the Tender Offer to request the Offeror to acquire the ATHEX Shares they hold in exchange for, at the Shareholders’ option, either Consideration Shares or the Cash Consideration, in accordance with article 28 of the Law and the decision 1/409/2006 of the Board of Directors of the HCMC.

“Right of Revocation” means, in accordance with article 18, paragraph 1 of the Law, the right of the Accepting Shareholders to revoke their acceptance of the Tender Offer by submitting a relevant Declaration of Revocation, in order to accept a Competing Offer.

“Securities Account” shall have the meaning ascribed to it in the ATHEXCSD Rulebook.

“Shareholder” means any natural or legal person who is a full, absolute and undisputable owner, possessor and holder of ATHEX Shares and has the legal authority and capacity to accept the Tender Offer, in accordance with the Information Circular and applicable Greek legislation.

“Tender Agent” means Eurobank S.A., which manages the Tender Offer in accordance with the provisions of Chapter 5 hereof.

“Tender Offer” means the present voluntary tender offer which is being addressed by the Offeror to all Shareholders to acquire the Tender Offer Shares that they hold, in consideration for Consideration Shares at the Exchange Ratio, in accordance with the Law.

“Tender Offer Shares” means all ATHEX Shares as at the Date of the Tender Offer namely 60,348,000 ATHEX Shares, corresponding to 100% of ATHEX’s share capital and voting rights.

“Tender Offer Documents” means the Information Circular, the form of the Acceptance Declaration, the form of the Revocation Declaration and any other document or form relating to the Tender Offer, including any announcement made by the Offeror in accordance with the Law.

“Tendered Shares” means the ATHEX Shares which will be lawfully and validly tendered to the Offeror by the Accepting Shareholders.

“Transferred Shares” means the Tendered Shares which will be transferred to the Offeror over-the-counter, in accordance with section 5.5 hereof.

“Treasury Shares” means the 2,498,000 issued ATHEX Shares acquired and held by ATHEX in accordance with the then-applicable provisions of Codified Law 2190/1920 and the Company Law.

“Universal Registration Document” is the document published annually by Euronext in accordance with article 9 of the Regulation (EU) 2017/1129. The document consolidates key financial and corporate information like:

- Annual financial statements
- Directors’ report
- Corporate governance disclosures
- Risk factors
- ESG and sustainability information

The Euronext Universal Registration Document for the year 2024 is available at the following link: <https://www.euronext.com/en/media/13324/download>.

“VWAP” means the volume-weighted average transaction price (Volume-Weighted Average Price).

It is noted that any reference to laws, rules, regulations, decisions, directives, circulars, administrative or other acts, regardless of their type and legal nature, shall be deemed to include any amendments thereto in force as of the Date of the Information Circular, unless expressly stated otherwise.

IMPORTANT NOTICES

The Tender Offer is made in the territory of the Hellenic Republic, addressed to all Shareholders and is governed by the Law. The Tender Offer may also be made outside the territory of the Hellenic Republic, with the exception of the Excluded Territories.

Copies of the Tender Offer Documents are prohibited from being mailed, forwarded or otherwise distributed or sent from any person to, into or from any Excluded Territory. The Offeror and the Advisor disclaim any responsibility or liability for the violation by any person of the prohibitions mentioned in the previous sentence. The Offeror and Advisor further disclaim any responsibility or liability with respect to Shareholders relying on any other information or forward-looking statements not expressly provided or qualified by the Offeror and/or the Advisor.

Persons who reside or have their domicile outside Greece and/or their custodians, agents and trustees should read section 5.6 of the Information Circular.

United States of America ("U.S.A")

The Information Circular is not for distribution in the U.S.A., and does not constitute an offer to sell or to acquire or the solicitation of an offer to buy any securities in the U.S.A. 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 U.S.A. No securities may be offered, sold or delivered, directly or indirectly, in or into the U.S.A., except pursuant to an applicable 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 U.S.A. The Tender Offer is directed only at (i) holders of ATHEX Shares located outside the United States, and (ii) holders of ATHEX Shares located within the United States that are "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933), under the terms and conditions set forth herein. Such holders will be required to make such acknowledgements and representations to provide such additional information as Euronext in its sole discretion deems relevant to, and enter into agreement with, Euronext as Euronext may request to establish that they are entitled to receive the 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 ATHEX 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. ATHEX 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 ATHEX as permitted by applicable law.

China

Offeror Shares may not be marketed, offered or sold directly or indirectly to the public in the People's Republic of China (the "PRC") and neither this document, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to the issuance of the Offeror Shares, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of shares to the public in the PRC. Offeror Shares may only be marketed, offered or sold to Chinese institution which are authorized to engage in foreign exchange, business and offshore investment from outside the PRC. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

United Kingdom

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); (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000, provided that no such offer of the Offeror Shares shall require the Offeror or any Advisor to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 or supplement to 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 presenting 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.

Singapore

The Offeror Shares are issued to the ATHEX's existing shareholders in Singapore without the intention of being on-sold there, and no documents issued by or on behalf of the Offeror 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.

United Arab Emirates ("UAE")

The Information Circular 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 the Information Circular, 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 Offeror, or any other related party received authorization or licensing from the abovementioned authorities. The Information Circular does not constitute a public offer of the Offeror Shares in the UAE in accordance with the UAE SCA's Chairman of the Board Resolution No. (11/R.M) of 2016 concerning the Regulations on Issuing and Offering Shares of Public Joint Stock Companies, Federal Decree-No. 32 of 2021 on Commercial Companies, or otherwise.

Australia

The Information Circular does not constitute a disclosure document for the purposes of the Australian Corporations Act 2001 (Cth) (Corporations Act) and has not been submitted to the Australian Securities and Investments Commission. If you have received the Information Circular in Australia, you represent and warrant that you are an existing shareholder of ATHEX and that you are a sophisticated investor, professional investor, or another investor to whom disclosure is not required under Part 6D.2 of the Corporations Act.

Switzerland

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 distributed or made available to the public in Switzerland.

Kuwait

The Information Circular is not intended for general circulation to the public in Kuwait. 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 by way of 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 Offeror Shares will be concluded in Kuwait. No marketing, or solicitation, or inducement activities are being conducted to offer or market the Offeror Shares in Kuwait.

Canada

The Offeror Shares may be sold only to purchasers who purchase, 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.

Japan

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") based on the exemption from the registration requirements since the offering constitutes a 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).

Cayman Islands

The Information Circular 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 the Cayman Islands or from any place of business carried on in the Cayman Islands.

The Information Circular 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 the Offeror has in respect of the ATHEX Group and the Offeror 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 the Offeror and the ATHEX Group set out in the Information Circular. As such, the Offeror and the ATHEX Group evolve in a highly competitive landscape and rapidly changing environment, where new risks and uncertainties, not specifically described in the Information Circular, may emerge from time to time and it is not possible to predict all risks and uncertainties.

Forward-looking statements include, but are not limited to, statements about: the benefits of the Tender Offer, including, but not limited to, plans and business strategy for ATHEX Group and the Offeror following the completion of the Tender Offer, potential growth opportunities and others. The Offeror draws the attention of any person receiving the Information Circular not to place undue reliance on the forward-looking statements, which are valid only as of the Date of this Information Circular.

Information in relation to ATHEX and ATHEX Group which is included in the Information Circular has been extracted or derive from: (a) the audited annual financial statements of ATHEX and ATHEX Group for the financial years ended on 31 December 2022, 2023 and 2024, and the reviewed interim financial statements of ATHEX and ATHEX Group dated June 30th, 2025, as shown below, prepared in accordance with the International Financial Reporting Standards, and (b) ATHEX's announcements and other information published on the website of ATHEX and/or on the website of the Athens Stock Exchange. The above under (a) and (b) do not constitute content of the Information Circular, and neither the Offeror nor the Advisor have independently verified the accuracy and completeness thereof and, therefore, bear no responsibility in relation thereto. Furthermore, no person acting on behalf of, or in concert with, the Offeror holds either directly or indirectly ATHEX Shares or voting rights in ATHEX.

It is recommended for Shareholders to seek independent advice from appropriate professional, financial, tax, legal or other advisors of their choice.

1. SUMMARY DESCRIPTION

1.1 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, as further explained below in section 2.1 of the Information Circular.

The Tender Offer is carried out in accordance with article 6 of the Law and was initiated on July 30th, 2025, when the Offeror informed the HCMC and the Board of Directors of ATHEX in writing regarding its submission, as provided for in article 10, paragraph 1 of the Law.

The Tender Offer concerns the acquisition of all Tender Offer Shares, namely 60,348,000 ATHEX Shares, corresponding to 100% of ATHEX's issued share capital and voting rights, in accordance with the relevant provisions and under the conditions set out in the Law.

The consideration for the Tender Offer ("**Offer Consideration**") consists of the Consideration Shares at the Exchange Ratio, that is five hundredths (0.050) of a Consideration Share for one (1) ATHEX Share, as more specifically set out in section 4.14 hereof. The Consideration Shares rank *pari passu* with all other Offeror Shares, including with respect to the right to any dividend that may be distributed, capital returns, distributions from distributable reserves or other distributions by the Offeror.

1.2 In view of the purpose of the Tender Offer, as set out above, the Closing is subject to the satisfaction of the Conditions and the Offeror acquiring the Minimum Number of Shares during the Acceptance Period.

1.3 The Closing is conditional upon, at the expiry of the Acceptance Period, at least the Minimum Number of Shares, namely 38,759,500 ATHEX Shares, corresponding to 67% of the voting rights of ATHEX whose exercise is not subject to suspension, having been duly and validly tendered to the Offeror. This number may be revised in accordance with the provisions of the Law.

In addition, the Tender Offer is subject to the following Conditions: (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 HenEx and EnExClear; and (e) the approval of the HCMC in relation to the acquisition by Euronext's Reference Shareholders of an indirect holding between 20% and 50% in ATHEX, in ATHEXCSD and in ATHEXClear.

1.4 If (i) the pre-requisite of 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 namely it will have no legal effect, and the ATHEX Shares which will have been tendered to the Offeror will be returned to their holders. To accept the Tender Offer, the Accepting Shareholders must instruct their Participant or Intermediary in the DSS, through which they hold their ATHEX Shares, to validly tender such ATHEX Shares to the Offeror by the end of the Acceptance Period, using the Declaration of Acceptance for the Tender Offer which

may be obtained through the Participants or Intermediaries in the DSS, and in accordance with the acceptance procedure described under Chapter 5 below.

1.5 According to the announcements that ATHEX published until and including 30 July 2025, ATHEX held an aggregate of 2,498,000 Treasury Shares, which correspond to 4.14% of the ATHEX Shares. According to the Company Law, inter alia, the exercise of the voting rights attached to the ordinary shares is suspended for as long as such shares are held by ATHEX in treasury.

1.6 As at the Date of the Tender Offer and as at the Date of the Information Circular, the Offeror and the Concerted Persons did not directly or indirectly hold ATHEX Shares or voting rights in ATHEX.

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

1.8 The Offeror Shares are listed and traded in parallel on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris since 20 June 2014. The market of reference is Euronext Paris. The ISIN (International Security Identification Number) of the Offeror Shares is NL0006294274.

2. KEY ELEMENTS OF THE TENDER OFFER

The information contained in this Chapter 2 has been extracted from, and is only intended to be a summary of certain elements set out in, Chapters 4 and 5 of the Information Circular, and it does not substitute the full text thereof. Accordingly, any decision to accept the Tender Offer, or not, should be based on reading and studying the Information Circular as a whole (in addition to receiving appropriate independent professional advice) and not only this Chapter.

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

The integration of ATHEX into Euronext, a comprehensive pan-European exchange group - 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 - aims at reducing the fragmentation in European financial markets, reinforcing the Savings and Investment Union endeavors and supporting the effective financing of the European real economy. More details are available in section 4.6 of the Information Circular.

2.2 The Tender Offer is being made for all ATHEX Shares, as at the Date of the Tender Offer, namely 60,348,000 ATHEX Shares, representing 100% of ATHEX's total share capital and voting rights.

As at the Date of the Tender Offer and as at the Date of the Information Circular, the Offeror and the Concerted Persons did not hold directly or indirectly any ATHEX Shares or voting rights in ATHEX.

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

2.3 The effectiveness of the Tender Offer is subject to the condition that, by the end of the Acceptance Period, at least the Minimum Number of Shares will have been lawfully and validly tendered to the Offeror, namely 38,759,500 ATHEX Shares, corresponding to 67% of ATHEX's voting rights whose exercise is not subject to suspension. This number may be revised in accordance with the provisions of the Law.

If (i) the pre-requisite of 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, namely it will have no legal effect, and the ATHEX Shares which will have been tendered to the Offeror will be returned to their holders.

2.4 In accordance with the first subparagraph of paragraph 1 of article 9 of the Law and the terms and conditions set out in the Information Circular, the Offer Consideration consists of the Consideration Shares at the Exchange Ratio, that is five hundredths (0.050) of a Consideration Share for one (1) ATHEX Share, as more specifically set out in section 4.14 hereof. The Consideration Shares rank *pari passu* with all other Offeror Shares, including with

respect to the right to any dividend that may be distributed, capital returns, distributions from distributable reserves or other distributions by the Offeror.

2.5 The Offer Consideration meets the criteria of the “fair and reasonable” consideration pursuant to article 9, paragraphs 4 and 5 of the Law.

A. The Offer Consideration is defined as up to 3,017,400 new common registered Offeror Shares, to be issued in accordance with the Tender Offer.

B. As provided in article 9, paragraph 5(a) of the Law, the following are taken into account with respect to the price of the ATHEX Share:

- (a) it exceeds the VWAP of the ATHEX Share during the six (6) months preceding the Date of the Tender Offer. In this case, the VWAP of the ATHEX Share during the six (6) months preceding 30 July 2025 is €5.9770;
- (b) the Offeror and the Concerted Persons did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Tender Offer

C. No valuation of ATHEX is required under the provisions of paragraph 6 of article 9 of the Law, as none of the conditions set out therein are met, namely:

- no sanctions have been imposed by the Board of Directors of the HCMC for manipulation of ATHEX Shares that took place within the eighteen (18) months preceding the Date of the Tender Offer;
- during the six (6) months preceding the Date of the Tender Offer: (i) transactions in ATHEX Shares have been carried out on the Athens Stock Exchange on more than three-fifths (3/5) of the trading days of the relevant market, specifically amounting to 100% thereof, and (ii) transactions in ATHEX Shares exceed ten percent (10%) of the total number of ATHEX Shares, specifically amounting to 39.1% thereof;
- the “fair and reasonable” consideration, as determined by the criteria of article 9 paragraph 4 of the Law, exceeds eighty percent (80%) of the book value per share, based on the average of the two most recently published financial statements, namely those of 31.12.2024 and 30.06.2025, pursuant to law 3556/2007, on a consolidated basis.

D. As provided in article 9, paragraph 5(b) of the Law, with respect to the price of the Offeror Share provided as consideration, the VWAP of the Offeror share during the six months preceding the Date of the Tender Offer is taken into account. In this case, the VWAP of the Offeror share during the six months preceding 30 July 2025 amounts to €135.0369.

E. Accordingly, five hundredths (0.050) of an Offeror Share which is provided as consideration corresponds to €6.7518 per ATHEX Share, taking into account the VWAP of the Offeror Share. Consequently, the Offer Consideration meets the criteria of the “fair and reasonable” consideration, as described in article 9, paragraphs 4 and 5 of the Law.

As of the Date of the Tender Offer, this amount exceeds by 13.0% the “fair and reasonable” consideration as defined in article 9, paragraphs 4 and 5 of the Law, since on the one hand the

VWAP of the ATHEX Share during the six months preceding the Tender Offer is €5.9770, and on the other hand the Offeror did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Tender Offer.

As of the Date of the Tender Offer, this amount corresponds to a discount of 7.51% to the closing price of the ATHEX Share on the Athens Stock Exchange on the trading day preceding the Date of the Tender Offer, which amounted to €7.30.

The number of Consideration Shares to be issued in the context of the Tender Offer will be subject to the number of ATHEX Shares that will be finally tendered in the Tender Offer, or as applicable, acquired in the context of the Right of Squeeze-out and the Right to Sell-out.

On 15 May 2025, the general meeting of the Offeror has authorized 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 right of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares (“**AGM Delegation**”). Pursuant to the AGM Delegation, the Managing Board of the Offeror resolved on 29 July 2025 to issue the Consideration Shares, subject to the terms and conditions set forth in the 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 (being 3,017,400 Consideration Shares) is smaller than the number of Offeror Shares that the Offeror’s Managing Board can issue pursuant to such mandate (being 10,423,550 Offeror Shares).

2.6 It is noted that, with regard to the Accepting Shareholders, the Offeror will assume on behalf of the Accepting Shareholders only the payment of the duties in favor of the ATHEXCSD for the registration of the off-exchange transfer of the Transferred Shares, in accordance with the Decision 18, which (duties) as at the Date of the Information Circular amount to 0.08% of the value of the Transferred Shares and are calculated in accordance with the provisions of the aforementioned decision, with a minimum charge equal to the lesser of €20 and 20% of the value of the transfer for each Accepting Shareholder per Securities Account. By contrast, the Accepting Shareholders will bear sole responsibility for the payment of any additional charges and taxes beyond those mentioned in the preceding sentence.

Furthermore, it is noted that, with regard to the Shareholders who will not offer ATHEX Shares in the context of the Tender Offer, including those who will elect to receive the Cash Consideration, either in the context of the exercise of the Right of Squeeze-out or the Right to Sell-out, such Shareholders will be solely responsible both for the payment of the above duties in favor of ATHEXCSD, and for the payment of any other charges and taxes that arise in connection with the Tender Offer. The Offeror assumes no responsibility nor liability for the payment of the above charges and taxes.

Specifically, based on 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 against Consideration Shares is excluded from the tax provided for in article 9, paragraph 2 of law 2579/1998 in favor of the Greek State , provided that all conditions mentioned therein are met. This tax which amounts to 0.10%, is imposed on the sales of shares listed on the Athens Stock Exchange. However, in this case, the transfer does not constitute a sale under the abovementioned provision.

2.7 In accordance with article 20, paragraphs 1 and 2 of the Law, the Tender Offer may also be revoked by the Offeror:

(a) If, following the approval by the HCMC, there is an unforeseen change in circumstances which is beyond the Offeror's will and which renders the continuation of the Tender Offer particularly onerous on the Offeror; and/or

(b) if a Competing Offer has been made.

2.8 If, at the end of the Acceptance Period and subject to the fulfillment of the Conditions, the threshold of 90% of the voting rights of ATHEX in accordance with the Law is reached and, consequently, at the Closing, the Offeror holds ATHEX Shares representing at least 90% of ATHEX's voting rights in accordance with the Law:

(a) the Offeror will exercise the Right of Squeeze-out by filing an application to the HCMC, in accordance with the Law; and

(b) the Shareholders who have not accepted the Tender Offer will have the right to exercise the Right to Sell-out, in accordance with the Law.

2.9 It is noted that the Cash Consideration, which the Shareholders may elect to receive, instead of Consideration Shares, in the context of the Right to Squeeze-Out and the Right to Sell-Out, as the case may be, amounts to €5.98 for one (1) ATHEX Share. The Cash Consideration meets the criteria of the "fair and reasonable" consideration pursuant to article 9 of the Law, since:

(a) it exceeds the VWAP of the ATHEX Share during the six (6) months preceding the Date of the Tender Offer. In this case, the VWAP of the ATHEX Share during the six (6) months preceding 30 July 2025 is €5.9770;

(b) the Offeror and the Concerted Persons did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Tender Offer;

(c) no valuation of ATHEX is required under the provisions of paragraph 6 of article 9 of the Law, as none of the conditions set out therein are met, namely:

- no sanctions have been imposed by the Board of Directors of the HCMC for manipulation of ATHEX Shares that took place within the eighteen (18) months preceding the Date of the Tender Offer;
- during the six (6) months preceding the Date of the Tender Offer, (i) transactions in ATHEX Shares have been carried out on the Athens Stock Exchange on more than three-fifths (3/5) of the trading days of the relevant market, specifically amounting to 100% thereof (124 out of 124 trading days), and (ii) transactions in ATHEX Shares exceed ten percent (10%) of the total number of ATHEX Shares, specifically amounting to 39.1% thereof (23,582,181 ATHEX Shares);

- the “fair and reasonable” consideration, as determined by the criteria of Article 9, paragraph 4 of the Law, exceeds eighty percent (80%) of the book value per share, based on the average of the two most recently published financial statements, namely those of 31.12.2024 and 30.06.2025, pursuant to law 3556/2007, on a consolidated basis, namely 80% of €1.81 per share.

2.10 If, following the Closing, or the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds at least 95% of the voting rights of ATHEX in accordance with the Law, the Offeror intends to request the convocation of a General Meeting of 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. Following the adoption of such resolution by the General Meeting of ATHEX’s shareholders, ATHEX will submit an application for the delisting of ATHEX Shares from the Athens Stock Exchange.

2.11 If, following the Closing, the total number of the Transferred Shares, together with the ATHEX Shares already held by the Offeror, directly or indirectly, is equal to or greater than the Minimum Number of Shares, but less than the threshold of 90% of the voting rights of ATHEX in accordance with the Law, the Offeror intends to implement, or cause the implementation of, inter alia, any Post- Offer Measure, as defined and further described in section 4.6.23 hereof.

2.12 The Offeror Shares are listed for trading on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris since 20 June 2014. The ISIN (International Security Identification Number) of the Offeror Shares is NL0006294274.

2.13 The Advisor, who does not “*act in concert*” (as defined in article 2(e) of the Law) with the Offeror, does not intend to act on behalf, or for the benefit of, or otherwise in cooperation with the Offeror, in relation to the purchase of ATHEX Shares from the date of the announcement of the Tender Offer until the end of the Acceptance Period. Nevertheless, the Advisor or any of its affiliates may purchase or sell ATHEX Shares as a direct or indirect result of the usual execution of transactions to facilitate their third-party clients (client facilitation activities), from the date of the announcement of the Tender Offer until the end of the Acceptance Period.

2.14 The Acceptance Period, during which the Shareholders may validly tender their ATHEX Shares, shall commence on 6 October 2025 at 8:00 a.m. (Greek time) and will expire on 17 November 2025 at close of business for banks operating in Greece. The Acceptance Period will last for six (6) weeks, pursuant to Article 18, paragraph 2 of the Law (subject to any extension).

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

The key terms of the Cooperation Agreement are summarized below:

The ATHEX Board of Directors shall, upon issuance of the Announcement, issue the ATHEX Board recommendation in support of the Tender Offer.

The ATHEX Board of Directors further agrees that, subject to the conditions set forth below and in compliance with its fiduciary duties at the relevant time, it will issue, following the publication of the Information Circular, the reasoned opinion provided for in article 15 of the Law in favor of the Tender Offer, provided that the following conditions are satisfied:

- (a) receipt by the ATHEX Board of Directors of a fairness opinion from a financial advisor that satisfies the requirements set out in the Law;
- (b) receipt of the Information Circular, in the form approved by the HCMC, which shall include the principal terms of the Tender Offer as these will be set out in the Announcement, without any material changes thereto;
- (c) no other material change of circumstances, as such term is understood under article 388 of the Greek Civil Code, and without the requirement of a court decision, have occurred from the publication date of the Announcement to the date of the reasoned opinion, as provided in article 15 of the Law, that could preclude the issuance of the reasoned opinion in favor of the Tender Offer.

From the date of the Cooperation Agreement, ATHEX commits not to take any action in respect of the Treasury Shares, unless this action is required for the purposes set out in terms 7(a) and 7(b) of the Cooperation Agreement which regulate matters relating to ATHEX employee bonuses. This commitment includes ATHEX's obligation to not tender its Treasury Shares in the context of the Tender Offer.

In addition, the members of the Board of Directors of ATHEX that hold ATHEX Shares, namely the CEO Mr. Ioannis Kontopoulos and the Chairman Mr. George Handjinicolaou, have provided irrevocable undertakings to tender the ATHEX Shares they own in the context of the Tender Offer, subject to the issuance of a reasoned opinion by ATHEX's Board of Directors in favour of the Tender Offer. Specifically, as of the Date of the Information Circular, the above members of the Board of Directors of ATHEX hold the ATHEX Shares set out below:

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

In the context of and according to the Cooperation Agreement, the Offeror has undertaken to ATHEX, inter alia, the following commitments, provided that the Closing will be completed:

(a) ATHEX will maintain its legal and operational registered seat in Greece, and the ATHEX Group will maintain its legal and operational presence in Greece to continuously support the integration process and fulfill its legal, tax and regulatory obligations;

(b) The ATHEX Group will maintain its tax residence in Greece, ensuring continued compliance with its tax obligations and the payment of its tax liabilities to the Greek state and relevant authorities;

(c) To the extent the Offeror has acquired control over the majority of the ATHEX Shares, the Offeror will, without prejudice to the Offeror's legitimate commercial interests and strategic planning, use commercially reasonable efforts to operate ATHEX in a manner that supports its long-term sustainability and ongoing contribution to the Greek financial system and its role as a national exchange and key market infrastructure institution, taking into account the interests of (and strengthening its cooperation with) all stakeholders, the smooth functioning of the capital markets in Greece, the contribution of ATHEX to the Greek capital market system, and its contribution to maintaining broad retail investor participation;

(d) ATHEX will continue its operation as a regional hub within the consolidated group, serving as the foundation for its presence in the Greek market and its further development in the highly dynamic Southeastern European region;

(e) The Offeror will explore the possibility of creating a new technological center at Group level in Greece;

(f) Furthermore, according to the Cooperation Agreement, the Offeror has committed to the representation of Greece in the governance of the Euronext Group as follows: an independent individual from the Greek financial ecosystem will be proposed to join the supervisory board of the Offeror at the 2026 annual general meeting, subject to the approval of the Offeror's shareholders and regulatory approval, and in accordance with the Offeror's federal governance model, the CEO of ATHEX will be proposed to join the Board of Directors of the Offeror;

(g) 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.

3. KEY DATES OF THE TENDER OFFER

The key dates of the Tender Offer are set out in the following table:

DATE	EVENT
30 July 2025	Notification of the Tender Offer, and submission of the draft Information Circular, to the HCMC and to the ATHEX's Board of Directors.
31 July 2025	Announcement of the Tender Offer.
3 October 2025	Approval of the Information Circular by the HCMC.
6 October 2025	Publication of the Information Circular, publication of the Announcement and commencement of the Acceptance Period. Publication of Euronext's Exemption Document enabling issuance of shares.
16 October 2025	Last day for the submission to the HCMC and the Offeror of the opinion of the ATHEX's Board of Directors in relation to the Tender Offer.
17 November 2025	End of the Acceptance Period and for the satisfaction of the Conditions and of the prerequisite relating to the Minimum Number of Shares.
19 November 2025	Announcement by the Offeror of the results of the Tender Offer.
20 November 2025	Request for admission of the Consideration Shares on Euronext markets.
21 November 2025	Issuance of the Consideration Shares.
24 November 2025	Registration of the transfer of the Transferred Shares to the Securities Account of the Offeror in the DSS.
24 November 2025	Delivery of the Consideration Shares to the Accepting Shareholders.
24 November 2025	Commencement of listing and trading of the Consideration Shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.
17 February 2026	Latest date for the exercise of the Right of Squeeze-out.
19 February 2026	Latest date for the exercise of the Right to Sell-out.

The above dates are subject to the receipt of all necessary regulatory approvals.

The Offeror will duly inform the investors of any change in the above dates by making an announcement which will be posted on the website of the Athens Stock Exchange and the Daily Bulletin of the Athens Stock Exchange.

- (1) When the threshold of 90% of the voting rights of ATHEX in accordance with the Law is reached, and the Conditions are satisfied in accordance with section 4.2 below, the Offeror will exercise the Right of Squeeze-out to acquire such ATHEX Shares as soon as possible after the announcement of the results of the Tender Offer. The Offeror expects that the Right of Squeeze-out process will be completed within four (4) to eight (8) weeks after the Closing. The Offeror intends to apply for the commencement of unconditional listing and trading on Euronext Amsterdam, Euronext Brussels and Euronext Lisbon and Euronext Paris of any Offeror Shares issued as consideration pursuant to the Right of Squeeze-out as soon as practicable following completion of the Right of Squeeze-out process.
- (2) The Right to Sell-out will automatically lapse upon completion of the Right of Squeeze-out process. Consequently, the Offeror expects that, in practice, the completion of the Right of Squeeze-out process will precede the completion of the Right to Sell-out process.

4. THE TENDER OFFER

4.1 INTRODUCTION

4.1.1 On 1 July 2025, the Offeror under the name “Euronext N.V.” shared, with its letter to the Board of Directors of ATHEX, its intention to enter into discussions in relation to a potential acquisition of up to 100% of the issued ordinary share capital of ATHEX through a voluntary share exchange offer, and an offer price of €6.90, with an exchange ratio of 21.029 ATHEX Shares for each Offeror Share.

On 30 July 2025, the Offeror decided to submit the Tender Offer. The companies of the Euronext Group are acting in concert with the Offeror for the purposes of the Tender Offer, pursuant to article 2 (e) of the Law. There are no other persons within the meaning of article 2 (e) of the Law, acting in concert with the Offeror. Similarly, other than the Cooperation Agreement, the main principles of which are set out in detail in Chapter 2, section 2.15 above, there are no other specific agreements relating to the Tender Offer and/or the exercise of the rights arising from the ATHEX Shares. On the Date of the Tender Offer, the Offeror initiated the Tender Offer process, informing the HCMC and the Board of Directors of ATHEX in writing regarding the submission of the Tender Offer and simultaneously submitting to them a draft of the Information Circular, as provided for in article 10, paragraph 1 of the Law. Following the above, the announcement of the Tender Offer was published in the Daily Bulletin of the Athens Stock Exchange and on the website of the Athens Stock Exchange in accordance with articles 10, paragraph 2 and 16, paragraph 1 of the Law and was subsequently published on the Offeror’s official website (<https://www.euronext.com/en>), on which all announcements of the Offeror that are subject to mandatory publication are published in accordance with the provisions of the Law.

Further to the above, the Offeror is addressing, pursuant to article 6 of the Law, the Tender Offer, in accordance with the terms of the Information Circular and the Law.

4.1.2 The Offeror intends to acquire all Tender Offer Shares together with all existing, future and contingent rights or claims attaching to the Tender Offer Shares, free and clear of all defects (legal or real) and all (present, future or contingent) rights, claims and/or encumbrances of, or in favor of, third parties.

4.1.3 The Tender Offer is for all ATHEX Shares, which the Offeror did not hold, directly or indirectly, as at the Date of the Tender Offer. As at the Date of the Tender Offer, the Offeror and the Concerted Persons did not hold directly or indirectly any ATHEX Shares or voting rights in ATHEX. As a result, the number of the Tender Offer Shares as at the Date of the Tender Offer was 60,348,000 ATHEX Shares, corresponding to 100% of the share capital and voting rights of ATHEX.

4.1.4 In accordance with the first subparagraph of paragraph 1 of article 9 of the Law and the terms and conditions set out in the Information Circular, the Offeror offers the Consideration Shares at the Exchange Ratio, that is five hundredths (0.050) of a Consideration Share for one (1) ATHEX Share lawfully and validly tendered within the Acceptance Period. In particular, the Shareholders who lawfully and validly accept the Tender Offer during the

Acceptance Period will receive five hundredths (0.050) of a Consideration Share held in book-entry form through Euronext Securities Milan for each (1) Tendered Share.

It is noted that, with regard to the Accepting Shareholders, the Offeror will assume on behalf of the Accepting Shareholders only the payment of the duties in favor of the ATHEXCSD for the registration of the off-exchange transfer of the Transferred Shares, in accordance with the Decision 18, which (duties) as at the Date of the Information Circular amount to 0.08% of the value of the Transferred Shares and are calculated in accordance with the provisions of the aforementioned decision, with a minimum charge equal to the lesser of 20€ and 20% of the value of the transfer for each Accepting Shareholder per Securities Account. By contrast, the Accepting Shareholders will bear sole responsibility for the payment of any additional charges and taxes beyond those mentioned in the preceding sentence.

The Shareholders who will offer ATHEX Shares in exchange for Consideration Shares in the context of the Tender Offer through a Participant or Intermediary in the DSS, such as a brokerage firm, dealer, commercial bank, trust management company or other authorized representative, will be solely responsible for any fees or commissions that may be imposed by such parties in relation to the Tender Offer, and the Offeror will bear no responsibility nor liability for any fees or commissions arising from the relationship between the Shareholders and the respective Participant or Intermediary.

Furthermore, it is noted that, with regard to the Shareholders who will not offer ATHEX Shares in the context of the Tender Offer, including those who will elect to receive the Cash Consideration, either in the context of the exercise of the Right of Squeeze-out or the Right to Sell-out, such Shareholders will be solely responsible both for the payment of the above duties in favor of ATHEXCSD, and for the payment of any other charges and taxes that arise in connection with the Tender Offer. The Offeror assumes no responsibility nor liability for the payment of the above charges and taxes.

Specifically, based on 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 against Consideration Shares is excluded from the tax provided for in article 9, paragraph 2 of law 2579/1998 in favor of the Greek State, provided that all conditions mentioned therein are met. This tax, which amounts to 0.10%, is imposed on the sales of shares listed on the Athens Stock Exchange. However, in this case, the 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, and this Information Circular may not be considered as providing any tax advice to the wider public nor can it be relied in the context of the Tender Offer on the tax treatment of Shareholders' exercise of the Right of Squeeze-out or the Right to Sell-out.

4.2 PREREQUISITE AND CONDITIONS OF THE TENDER OFFER

4.2.1 The Closing is subject to the pre-requisite that, at the end of the Acceptance Period, at least the Minimum Number of Shares will have been lawfully and validly tendered to the Offeror, under the terms set forth in the Information Circular.

4.2.2 The Closing is subject to the satisfaction of the Conditions, and, until the end of the Acceptance Period, the fulfilment by the Offeror of the prerequisite of the Minimum Number of Shares. This number may be revised in accordance with the provisions of the Law.

4.2.3 If (i) the above prerequisite of 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, namely it will have no legal effect, and the ATHEX Shares which will have been tendered will be returned to their holders.

4.2.4 It is noted that, on 2 October 2025, the Offeror's College of Regulators issued a declaration of non-objection with respect to the proposed acquisition of ATHEX by Euronext.

4.3 COMMENCEMENT - PROCEDURE OF THE TENDER OFFER

4.3.1 On the Date of the Tender Offer, the Offeror initiated the Tender Offer procedure by informing the HCMC and the Board of Directors of ATHEX in writing of the Tender Offer, and by submitting to them at the same time a draft of the Information Circular, as set forth in article 10, paragraph 1 of the Law. The Tender Offer was announced in the manner and by the means provided for in article 16, paragraphs 1 and 2 of the Law.

4.3.2 For the purposes of the Tender Offer, the Offeror has appointed (i) Deutsche Bank AG to act as its adviser within the meaning of article 12, paragraph 1 of the Law, and (ii) Eurobank S.A. as Tender Agent for the Tender Offer, which manages the Tender Offer pursuant to Chapter 5 hereof.

4.3.3 On 3 October 2025, the HCMC approved the Information Circular, printed copies of which will be available, free of charge, through all branches of the Tender Agent in Greece and in electronic form on the websites of the HCMC (<http://www.hcmc.gr/en/web/portal/home>), the Athens Stock Exchange (<https://www.athexgroup.gr/en>), the Tender Agent (<https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/diaxeiristis-trapezas-eurobank>) and the Offeror (<http://www.euronext.com/en/athex-offer>), during the Acceptance Period.

4.4 THE OFFEROR

4.4.1 The Offeror under the name "Euronext N.V." 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. The Offeror'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 Offeror 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 Legal Entity Identifier (LEI) is 724500QJ4QSZ3H9QU415 and its website is <https://www.euronext.com/en>.

4.4.2 As of 30 June 2025, Euronext had no employees. The total number of employees of the Euronext Group, according to the published semi-annual financial statements, amounted to 2,785 as of 30 June 2025.

4.4.3 The principal legislative instruments which govern the operation of the Offeror and the issuance of the Offeror Shares are, (I) for the Markets and Trading, Directive 2014/65/EU, (“**MiFID II**”), the Markets in Financial Instruments Regulation (Regulation (EU) No 648/2012, “**MiFIR**”), the Market Abuse Regulation (Regulation (EU) No 596/2014, “**MAR**”) and the Directive on criminal sanctions for market abuse (Directive 2014/57/EU, “**MAD II**”), (II) for the Clearing and Settlement, the EU Market Infrastructure Regulation (Regulation (EU) No 648/2012, “**EMIR**”), Regulation (EU) 2024/2987 (“**EMIR 3.0**”), the EU Central Securities Depositories Regulation (Regulation (EU) No 909/2014, (“**CSDR**”), Regulation (EU) 2023/2085 (“**CSDR REFIT**”) (altogether, jointly, the “**EU Regulation**”), the Dutch Civil Code, and the Code (the Dutch Civil Code and the Code being the “**Dutch Law**”), which was published by the Monitoring Commission Corporate Governance Code. In addition to the above, the regulated entities of Euronext Group are subject to the direct supervision of the competent local authorities in the countries in which they operate, while the cross-border coordination is exercised within the framework of the Offeror’s College of Regulators. The Offeror’s Universal Registration Document takes into account the EU Regulation and the relevant national legislation applicable to each place of incorporation of the entities of the Euronext Group. The EU Regulation and the Dutch Law applies to the Offeror as it has its registered office in the Netherlands and its shares are listed on the regulated markets of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

4.4.4 According to article 3 of the Offeror’s articles of association, the Offeror’s corporate object is to participate in, to collaborate with, to conduct the management of, and to provide advice and other services to, legal entities and other companies, including in particular legal entities and other companies the objects of which are to set up, develop, hold and operate, directly or indirectly, one or more regulated and other markets or other facilities relating to the listing of, the trading in, the post-trade processing of transactions in, and related services and process in, securities and derivatives, as well as to manage and finance subsidiaries, to enter into joint ventures with other enterprises and other companies engaged in one or more of the activities referred to above; to acquire, exploit and dispose of industrial and intellectual property rights, as well as real estate property; to provide security for the debts of the Offeror, its subsidiaries or any other legal person, and to undertake any obligation that is connected with the foregoing or serving their implementation.

4.4.5 The Euronext Group provides exchange listing, trading, post trade and related services in Europe. The Euronext Group operates Regulated Markets and Multilateral Trading Facilities (MTFs) in seven (7) European countries (Belgium, France, Ireland, Italy, the Netherlands, Norway, and Portugal). The Euronext Group operates these venues under regulatory licenses, under national legislation implementing MiFID II / MiFIR granted to the local market operator and the relevant National Competent Authority (NCA) or Ministry when appropriate, including the Offeror. Each market operator is subject to the national laws and regulations supervised by the NCAs, central banks and finance ministries as the case may be. As part of their regular

supervision, the NCAs perform from time-to-time audits, inspections and on-site visits. This may lead to recommendations or other measures as appropriate. The Euronext Group also operates Central Securities Depositories (CSDs) in four (4) 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 license under the Regulation for the CSDs (CSDR), under limited national implementing provisions, which (license) was granted by their NCA on 3 January 2018, 18 December 2019, 12 July 2018 and 28 January 2022 respectively.

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

Moreover, the Euronext Group operates a Central Counterparty (CCP) in Italy, *Cassa di Compensazione e Garanzia S.p.A* ("**Euronext Clearing**"). Euronext Clearing was incorporated on 31 March 1992, has its registered office in Rome, at Via Tomacelli 146, and is registered with the Italian Register of Companies under number 04289511000. It is authorized by the Bank of Italy as CCP pursuant to article 17 of EMIR, as amended and in force, with effect from 20 May 2014.

The Euronext Group has also a smaller presence and affiliated companies in other jurisdictions, providing a variety of services, specifically:

- United States (USA):

Euronext FX – operates an “Electronic Communication Network (ECN)” for spot foreign exchange, precious metals and NDFs (NDFs are executed through Euronext Markets Singapore).

- New Zealand:

GRSS – a benchmark administrator service provider, with affiliated companies in Chile, Denmark and the Czech Republic.

- India:

Euronext India Private Limited – a professional services company offering CRM, data and management services, customer support, human resources and administrative support.

- Finland and Sweden:

Nord Pool Finland Oy / Nord Pool AB – provides support services to the Nord Pool Group.

- Singapore:

Euronext Markets Singapore – operates an Electronic Communication Network (ECN) for non-deliverable forward contracts (NDFs).

4.4.6 The accounting reference date of the Offeror is 31 December of each year, which is the date when the financial year of the Offeror ends.

4.4.7 Under the Offeror's articles of association, the Offeror's authorised share capital amounts to €200,000,001.60 and is divided into 125,000,000 ordinary shares and one priority share, each with a nominal value of €1.60. The priority share was created at the request of the Dutch Minister of Finance at the time of Euronext's initial public offering in 2014. The priority share currently remains unissued, and it may only be issued to the Dutch private law foundation established under Dutch law named "Stichting Euronext"¹ in the event of circumstances that could lead to the extraterritorial application of United States regulations –specifically, if all or a majority of, the shares of the Offeror's Group licensed entities were to be held by U.S. shareholders in the future.

On December 31st, 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 program, in the context of which 2,692,979 shares, or approximately 2.58% of Euronext's share capital, were repurchased. Following the repurchase program, on 5 August 2025, the Offeror's issued share capital amounts to €162,468,044.80 and is divided into 101,542,528 ordinary shares.

On 22 May 2025, the Offeror launched an offering of bonds maturing in 2032, convertible into new shares and/or exchangeable for existing shares ("OCEANEs"), for an 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 41st day (inclusive) following the issue date (30 May 2025) up to the 7th business day (inclusive) preceding the maturity date (30 May 2032) or, as the case may be, before 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 Offeror's issued share capital, if the Conversion/Exchange Right was exercised for all the bonds and the Offeror decides to deliver new shares only upon

¹ The stichting ("foundation" in English) has been incorporated to mitigate the effects of any potential change in U.S. law that could have extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries as a result of a U.S. shareholder holding a controlling interest in Euronext. The board members of the stichting are independent from Euronext. Pursuant to the Governance and Option Agreement, while Euronext has U.S. shareholders with a controlling interest, the stichting is empowered to take actions to mitigate the adverse effects of any potential change in U.S. law that have certain extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries. If there is no such controlling U.S. shareholder, the stichting becomes dormant and unable to exercise such powers. If a new U.S. shareholder were to gain control of Euronext, the stichting would be automatically revived.

exercise of the Conversion/Exchange Right. The Offeror is subject to the provisions of the Dutch Civil Code, the Dutch Financial Supervision Act and its articles of association with regard to the issue of shares. 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.

Euronext Reference Shareholders

4.4.8 The Offeror has entered into an agreement with the Euronext Reference Shareholders, dated 03 June 2014, to provide reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction.

By supplemental letter agreement dated 29 April 2021 the Offeror has, in addition, undertaken towards the Euronext Reference Shareholders that it will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Euronext Reference Shareholders in the Offeror would fall below 18.18%. The Tender Offer and the issuance of the Offeror Shares will not, following the issuance of the Consideration Shares, result in the joint shareholding of the Euronext Reference Shareholders in the Offeror falling below 18.18%.

On 29 April 2024, the Euronext Reference Shareholders, due to the expiration of the initial term of their written agreement, entered into a new agreement with the Offeror extending its duration until 29 April 2028. The agreement covers the following main topics:

- (i) the right of the Euronext Reference Shareholders to retain one third of the Supervisory Board seats, currently out of 10 members, three (3) of whom are appointed by them;
- (ii) the use by the Euronext Boards of the delegated authorities for the issuance / repurchase of shares, with the possible exclusion or restriction of pre-emption rights;
- (iii) the communication process between the Offeror and the Euronext Reference Shareholders, which includes periodical meetings on topics including strategy, governance and financing structure;
- (iv) the consultation of the Euronext Reference Shareholders in the selection procedures in case of any vacancies for the CEO, the COO or Supervisory Board positions.

As of 5 August 2025, the Euronext Reference Shareholders were:

Name of shareholder	Number of shares	Individual shareholding (% of capital)
Caisse des Dépôts et Consignations	8,375,531	8.25%
CDP Equity	8,375,531	8.25%
Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij	5,533,326	5.45%
Intesa SanPaolo	1,606,594	1.58%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.53%
Total shares owned by Euronext Reference Shareholders	24,429,982	24.06%

Source: <https://www.euronext.com/en/investor-relations/capital-and-shareholding>

It is clarified that the Euronext Reference Shareholders do not have any veto rights over decisions of the Offeror.

As at the Date of the Information Circular, no shareholder of the Offeror, other than those mentioned above, holds more than 5% of the Offeror's share capital and voting rights.

4.4.9 Euronext operates with a two-tier governance structure in accordance with Dutch law, consisting of an executive Managing Board and a non-executive Supervisory Board.

1) Supervisory Board:

According to the Offeror's articles of association, the number of the members of the Offeror's Supervisory Board is determined by the Supervisory Board and consists of at least three (3) members, who are elected by the Offeror's shareholders for a term of up to a maximum period of four (4) years. Except in cases where a member resigns, is removed earlier, or unless otherwise specified, their term expires on the date of the General Meeting held four (4) years after their last appointment. The Supervisory Board of the Offeror is responsible for the supervision of the activities of the Managing Board and the supervision of the general course of the company's business of the Offeror. The following key decisions of the Managing Board require the approval of the Supervisory Board:

- (a) a proposal to restrict or exclude the pre-emptive right and to designate the Managing Board;
- (b) establishment (and any amendment) of internal rules regulating the decision-making process and working methods of the Managing Board, in addition to the relevant provisions of the articles of association of Euronext;
- (c) establishment of an internal allocation of duties providing the task with which each managing director shall be charged more in particular;
- (d) issue and acquisition of both ordinary shares and, if issued and outstanding, the priority share in the capital of Euronext ("ENX Shares"), and debt instruments issued by Euronext or of debt instruments issued by a limited partnership or general partnership of which Euronext is a fully liable partner;
- (e) application for admission of the securities as referred to in article 15.10(a) of the articles of association of Euronext to trading on a Regulated Market or a Multilateral Trading Facility or a similar system comparable to a Regulated Market or Multilateral Trading Facility from a state which is not a member state, or the application for withdrawal of such admission;
- (f) a proposal to reduce the issued share capital;
- (g) entering into or terminating a long-term cooperation of Euronext or a Subsidiary (as defined in section 2:24a of the Dutch Civil Code) with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to Euronext;

- (h) acquisition or disposal of a participating interest by Euronext or by a Subsidiary in the capital of another company, if the participating interest represents a value of at least an amount of twenty-five million Euros or such greater amount, as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing;
- (i) other investments representing a value of at least an amount of twenty-five million Euros or such greater amount, as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing;
- (j) a proposal to amend the articles of association of Euronext;
- (k) a proposal to dissolve (*ontbinden*) Euronext;
- (l) a proposal to conclude a legal merger (*juridische fusie*) or a legal demerger (*juridische splitsing*) within the meaning of Chapter 2.7 of the Dutch Civil Code, or to convert Euronext in another legal form;
- (m) filing for bankruptcy and for suspension of payments (*surseance van betaling*);
- (n) termination of the employment of a considerable number of employees of Euronext or of a Subsidiary at the same time or within a short period of time;
- (o) far-reaching changes in the employment conditions of a significant number of employees of Euronext or of a Subsidiary, or far-reaching changes in the management incentive schemes or the pension schemes of Euronext or of a Subsidiary;
- (p) the annual budget of Euronext for the next financial year, including the underlying budgets of the Euronext Market Subsidiaries²;
- (q) proposed investments not covered by the budgets referred to above, including proposed investments submitted to the Managing Board (whether or not in its role as Investment Review Board³) by any of the Euronext Market Subsidiaries, in each case involving an amount greater than such amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing;
- (r) all resolutions of the Managing Board with respect to such legal acts as are clearly defined by the Supervisory Board and laid down in the minutes of the relevant meeting of the Supervisory Board or otherwise, and of which the Managing Board shall have been notified in writing;
- (s) appointment and dismissal of Euronext secretary;

² **Euronext Market Subsidiary** means (A) each and any of (1) Euronext Paris S.A., (2) Euronext Amsterdam N.V., (3) Euronext Brussels N.V./S.A., (4) Euronext Lisbon S.A., (5) Oslo Børs ASA, (6) Irish Stock Exchange PLC, (7) Borsa Italiana S.p.A. and (8) any other Subsidiary operating a Regulated Market or a Multilateral Trading Facility, and (B) any other Subsidiary that is subject to regulatory supervision and is controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A), including without limitation Interbolsa S.A.

³ **Investment Review Board** means the Managing Board in its role as investment review board if and as further provided for in the rules of procedure of the Managing Board and the Supervisory Board.

- (t) resolutions of the Managing Board involving an important change in the identity or character of Euronext or its enterprise are subject to the approval of the General Meeting and the Supervisory Board, including in any case:
- (i) the transfer of the enterprise or substantially the whole enterprise to a third party;
 - (ii) the entering into or the termination of a long-term cooperation by Euronext or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership, if this cooperation or termination is of major significance to Euronext;
 - (iii) the acquisition or disposal by Euronext or a Subsidiary of a participating interest in the capital of a company having a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if Euronext prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes as contained in the last adopted annual accounts of Euronext;
- (u) proposal to reserve or distribute profits which remain after application of the first sentence of article 28.2 of the articles of association of Euronext;
- (v) making interim distributions to holders of one or more ordinary shares and, if issued and outstanding, the holder of the priority share ("Euronext Shareholders");
- (w) a proposal to make interim distributions to Euronext Shareholders;
- (x) determining that a distribution on ENX Shares shall be made payable either in euro or in another currency;
- (y) deciding that a distribution on ENX Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, distributions in kind such as in the form of Shares, or deciding that Euronext Shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Managing Board may determine the conditions under which such option can be given to the Euronext Shareholders.

The composition of the Supervisory Board and its committees is in line with the independence standards as set by articles 2.1.7 and 2.1.9 of the Code. The Supervisory Board, which does not have employee or worker representatives, currently consists of ten (10) non-executive directors, 70% of whom are independent, including the Chair.

As at the Date of the Information Circular, the composition of the Offeror's Supervisory Board of is as follows:

Name	Position	Independent / non-independent	Member since	End of current term
Piero Novelli	Chair	Independent	11.05.2021	2029
Dick Sluimers	Vice-Chair	Independent	14.07.2016	2026

Muriel De Lathouwer	Director	Independent	08.08.2024	2028
Padraic O'Connor	Director	Independent	06.06.2018	2026
Nathalie Rachou	Director	Independent	05.11.2019	2027
Fedra Ribeiro	Director	Independent	08.08.2024	2028
Francesca Scaglia	Director	Non-independent	29.05.2025	2029
Olivier Sichel	Director	Non-independent	09.09.2021	2029
Morten Thorsrud	Director	Independent	05.11.2019	2027
Koen Van Loo	Director	Non-independent	08.08.2024	2028

Source: <https://www.euronext.com/en/investor-relations/corporate-governance/supervisory-board>

2) Managing Board:

The Managing Board is responsible for the day-to-day management of the operations of the Offeror and is supervised by the Supervisory Board. As described in the Offeror's articles of associations, the Managing Board is required to inform or seek approval from the Supervisory Board depending on the matter. In performing their duties, the members of the Managing Board must act in the interest of the Offeror and that of its business. The Managing Board, as a whole or represented by two of its members, is authorized to represent the Offeror. In addition, specific authorizations for other senior members of staff are in place.

As per the rules of procedure of the Managing Board and the Offeror's operating license granted by the Dutch Minister of Finance, the Managing Board consists of the Chief Executive Officer ("CEO") of the Euronext Group, the Chief Operating Officer ("COO") of the Euronext Group, the Head of Sales and the CEOs of the local exchanges. The members of the Managing Board are appointed by the General Meeting, subject to regulatory approval, upon a binding nomination by the Supervisory Board. Prior to their formal appointment, the proposal must be submitted to the Offeror's College of Regulators and the Dutch Ministry of Finance for approval. All members of the Managing Board of the Offeror are executive members.

The Managing Board adopts resolutions by an absolute majority of the votes cast. In the event of a tie of votes, the chairman of the Managing Board shall have a casting vote. A managing director may not participate in the deliberation and the decision-making process within the Managing Board if it concerns a subject in which this managing director has a direct or indirect personal interest which conflicts with the interest of Euronext and the enterprise affiliated with it. In such event, the other managing directors are authorised to adopt the resolution. If all managing directors have a conflict of interest as mentioned above, the resolution shall be adopted by the Supervisory Board.

Additionally, twelve executive senior managers are invited permanently to attend the meeting of the Managing Board (the "**Extended Managing Board**"). The additional attendees to the Extended Managing Board do not have voting rights.

As at the Date of the Information Circular, the composition of the Managing Board and of the Extended Managing Board of the Offeror are as follows:

Members of the Managing Board			
Name	Title	Member since	Expiration of current term
Stéphane Boujnah	Chairman and CEO	4.11.2015	2027
Manuel Bento	Chief Operating Officer	17.05.2023	2027
Simon Gallagher	CEO of Euronext London	15.05.2024	2028
Fabrizio Testa	CEO of Borsa Italiana	18.05.2022	2026
Daryl Byrne	CEO of Euronext Dublin	24.10.2018	2027
Isabel Ucha	CEO of Euronext Lisbon	16.05.2019	2027
René van Vlerken	CEO of Euronext Amsterdam	15.05.2025	2029
Benoît van den Hove	CEO of Euronext Brussels	01.07.2023	2027
Øivind Amundsen	CEO of Oslo Børs	14.05.2020	2028
Delphine d'Amarzit	CEO of Euronext Paris	27.05.2021	2029
Additional attendees to the Extended Managing Board			
Sylvia Andriessen	General Counsel		
Anthony Attia	Global Head of Derivatives & Post Trade		
Camille Beudin	Chief Diversification Officer		
Mathieu Caron	Head of Primary Markets		
Pierre Davoust	Head of CSDs		
Amaury Houdart	Chief Talent Officer		
Daniela Melato	Head of Group Data Services		
Giorgio Modica	Chief Financial Officer		
Angelo Proni	CEO of MTS		
Nicolas Rivard	Head of Cash Equity and Data Services		
Tatyana Valkova	Head of Compliance and Risk		
Jakub Michalik	Chief Policy Officer		

Source: <https://www.euronext.com/en/investor-relations/corporate-governance/managing-board>

4.4.10 The Supervisory Board of the Offeror is supported by four (4) standing committees: the Audit Committee, the Risk Committee, the Nomination & Governance Committee and the Remuneration Committee. Each of these committees, comprising members of the Supervisory Board, assists with specific mandates and makes recommendations within its field before reporting back to the Supervisory Board.

The Audit Committee, composed of Nathalie Rachou as Chair, Piero Novelli, Fedra Ribeiro, Dick Sluimers and Morten Thorsrud, assists in overseeing financial reporting, internal and external audits, compliance with applicable regulations, internal control systems and business continuity safeguards. The composition of the members of the Audit Committee changed on 31 July 2025, with an effective date of 1 August 2025.

The Risk Committee, composed of Morten Thorsrud as Chair, Muriel De Lathouwer, Nathalie Rachou, Fedra Ribeiro and Francesca Scaglia, advises on the Offeror's Group's current and future risk exposures, reviews and monitors the risk management framework and ensures adherence to the risk-related policies.

The Nomination & Governance Committee, composed of Piero Novelli as Chair, Muriel De Lathouwer, Nathalie Rachou, Padraic O'Connor, Francesca Scaglia, Olivier Sichel and Dick Sluimers, is responsible for recommending selection and appointment criteria for the Managing Board and Supervisory Board, overseeing succession planning and self-assessment processes and monitoring compliance with the Code.

The Remuneration Committee, composed of Dick Sluimers as Chair, Muriel De Lathouwer, Piero Novelli, Padraic O'Connor and Francesca Scaglia, prepares proposals regarding executive remuneration policies, service agreements, performance criteria and compensation structures, and oversees the cost and governance of remuneration programs.

Each committee functions according to its dedicated charter included in the rules of procedure of the Supervisory Board, and meets at least twice annually or as required.

4.4.11 The following table presents selected financial information of the Offeror for the financial years ending 31 December 2022, 31 December 2023, 31 December 2024, and for the six months ending 30 June 2025, as such information is derived from the Offeror's audited published annual financial statements (consolidated) and published half-year financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

<i>In thousands of Euro</i>	Euronext Group (Consolidated)			
Balance Sheet	30/06/2025	31/12/2024	31/12/2023	31/12/2022
Total Assets	357,584,217	279,101,848	189,507,098	175,137,300
Total Equity	4,297,874	4,401,980	4,085,346	4,040,306
Total Non-current Liabilities	2,955,030	3,168,171	3,690,839	3,691,848

Total Current Liabilities	350,331,313	271,531,697	181,730,913	167,405,146
Income Statement	1/1/25-30/6/25	1/1/24-31/12/24	1/1/23-31/12/23	1/1/22-31/12/22
Total revenue and income	924,284	1,626,914	1,474,707	1,418,810
EBITDA	588,126	975,592	786,368	785,449
Operating profit	547,348	786,847	616,237	625,258
Profit before income tax	564,633	839,059	699,112	614,245
Profit for the year	414,119	620,684	536,415	450,640
Profit attributable to Owners of the parent	387,941	585,571	513,567	437,827
Cash flow statement	1/1/25-30/6/25	1/1/24-31/12/24	1/1/23-31/12/23	1/1/22-31/12/22
Net cash generated by operating activities	325,541	708,598	826,073	616,486
Net increase in cash and cash equivalents	(752,932)	229,854	461,765	211,533

Source: Euronext Universal Registration Document for 2024 and Euronext's H1 2025 reports
<https://www.euronext.com/en/media/13324/download>

The preparation of standalone financial statements of Euronext is carried out once a year, as part of the preparation of the Universal Registration Document. It is noted that Euronext is not required to prepare interim (semi-annual) financial statements on a standalone basis under Dutch law and the Financial Supervision Act. In light of this, the table below presents selected financial information of the Offeror for the years ending on 31 December 2022, 31 December 2023 and 31 December 2024, as such information is derived from the audited and published annual standalone financial statements of the Offeror:

<i>In thousands of Euro</i>	Euronext N.V.		
Balance Sheet	31/12/2024	31/12/2023	31/12/2022
Total Assets	7,966,882	7,668,763	7,642,501
Total Equity	4,245,175	3,945,691	3,913,967
Total Non-current Liabilities	2,537,031	3,031,629	3,046,363
Total Current Liabilities	1,184,676	670,399	682,171
Income Statement	1/1/24-31/12/24	1/1/23-31/12/23	1/1/22-31/12/22
Net turnover	-	-	-
Other operating expenses	(14,796)	(13,852)	(15,029)
Operating (loss)	(14,796)	(13,852)	(15,029)
Income from equity investments	-	12,146	9,306
Interest income and similar	42,727	33,191	18,592
Interest expenses and similar	(65,888)	(79,724)	(47,862)
Gain on sale of associates	33	53,028	-
Result before tax	(37,924)	4,789	(34,993)
Tax	9,411	12,794	5,406
Share in result of participations	614,084	495,984	467,414
Result after tax	585,571	513,567	437,827

Source: Euronext Universal Registration Document for 2024 (<https://www.euronext.com/en/media/13324/download>)

4.4.12 The following table sets out the Offeror's entities in accordance with article 32 of law

4308/2014, as such information is included in the Offeror's Universal Registration Document for 2024:

Entity	Legal form	Domicile	Ownership percentage	Consolidation method
Euronext Paris S.A.	Société Anonyme	France	100%	Full Consolidation
Euronext Brussels S.A./N.V.	Société Anonyme	Belgium	100%	Full Consolidation
MTS Associated Markets SA	Société Anonyme	Belgium	23%	Equity method
Euronext London Ltd.	Private Limited Company	United Kingdom	100%	Full Consolidation
Euronext UK Holdings Ltd.	Private Limited Company	United Kingdom	100%	Full Consolidation
Substantive Research Limited	Private Limited Company	United Kingdom	100%	Full Consolidation
Euro MTS Ltd.	Private Limited Company	United Kingdom	63.14%	Full Consolidation
GATElab Ltd.	Private Limited Company	United Kingdom	100%	Full Consolidation
Euronext Corporate Services UK Ltd.	Private Limited Company	United Kingdom	100%	Full Consolidation
Euronext Technologies S.A.S	Société par Actions Simplifiée	France	100%	Full Consolidation
Sicovam Holding S.A.	Société Anonyme	France	9.6%	<u>Fair Value OCI</u>
Marche de Titres France S.A.S	Société par Actions Simplifiée	France	63.14%	Full Consolidation
Euronext Corporate Services France S.A.S	Société par Actions Simplifiée	France	100%	Full Consolidation
Euroclear Holdings N.V./S.A.	Société Anonyme	Belgium	3.53%	Fair Value OCI
Commisce Software Ltd.	Private Limited Company	United Kingdom	100%	Full Consolidation
Euronext Holding Italia S.p.A.	Société Anonyme (<i>Società per Azioni</i>)	Italy	100%	Full Consolidation
Euronext Technologies S.r.l	Limited Liability Company (<i>Società a responsabilità limitata</i>)	Italy	100%	Full Consolidation
Borsa Italiana S.p.A.	Société Anonyme (<i>Società per Azioni</i>)	Italy	99.99%	Full Consolidation
Monte Titoli S.p.A.	Société Anonyme (<i>Società per Azioni</i>)	Italy	98.92%	Full Consolidation
GATElab S.r.l.	Limited Liability Company (<i>Società a responsabilità limitata</i>)	Italy	100%	Full Consolidation
Euronext Italy Merger 2 S.r.l	Limited Liability Company (<i>Società a responsabilità limitata</i>)	Italy	100%	Full Consolidation
Elite S.p.A.	Société Anonyme (<i>Società per Azioni</i>)	Italy	74.99%	Full Consolidation
MTS S.p.A.	Société Anonyme (<i>Società per Azioni</i>)	Italy	63.14%	Full Consolidation
Cassa di Compensazione e Garanzia S.p.A.	Société Anonyme (<i>Società per Azioni</i>)	Italy	99.99%	Full Consolidation

Euronext Corporate Services S.r.l	Limited Liability Company (<i>Società a responsabilità limitata</i>)	Italy	100%	Full Consolidation
Euronext Technologies Unipessoal Lda.	Private Limited Company (Unipessoal Limitada)	Portugal	100%	Full Consolidation
Euronext Lisbon S.A.	Société Anonyme (<i>Sociedade Anónima</i>)	Portugal	100%	Full Consolidation
Euronext Securities Shared Services Unipessoal Lda	Private Limited Company (Unipessoal Limitada)	Portugal	100%	Full Consolidation
Interbolsa S.A.	Société Anonyme (<i>Sociedade Anónima</i>)	Portugal	100%	Full Consolidation
Euronext Amsterdam N.V.	Société Anonyme (<i>Naamloze Vennootschap</i>)	The Netherlands	100%	Full Consolidation
Company Webcast B.V	Private Limited Company (<i>Besloten Vennootschap</i>)	The Netherlands	100%	Full Consolidation
iBabs B.V.	Private Limited Company (<i>Besloten Vennootschap</i>)	The Netherlands	100%	Full Consolidation
Euronext Nordics Holding AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	100%	Full Consolidation
Nord Pool Holding AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	66%	Full Consolidation
Nord Pool AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	66%	Full Consolidation
Nord Pool Finland Oy	Limited Liability Company (<i>Osaakeyhtiö</i>)	Finland	66%	Full Consolidation
Euronext Corporate Services Finland Oy	Limited Liability Company (<i>Osaakeyhtiö</i>)	Finland	100%	Full Consolidation
Nord Pool AB	Limited Liability Company (Aktiebolag)	Sweden	66%	Full Consolidation
Euronext Corporate Services Sweden AB	Limited Liability Company (Aktiebolag)	Sweden	100%	Full Consolidation
Nord Pool European Market Coupling Operator AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	66%	Full Consolidation
Oslo Børs ASA	Société Anonyme (<i>Allmennaksjeselskap</i>)	Norway	100%	Full Consolidation
Nord Pool European Market Coupling Operator AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	66%	Full Consolidation
Verdipapirsentralen ASA	Société Anonyme (<i>Allmennaksjeselskap</i>)	Norway	100%	Full Consolidation
Fish Pool ASA	Société Anonyme (<i>Allmennaksjeselskap</i>)	Norway	100%	Full Consolidation
FinansNett Norge AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	50%	Equity Method
Nordic Credit Rating AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	5%	<u>Fair Value</u> <u>OCI</u>
Euronext Nordics Holding AS	Private Limited Company (<i>Aksjeselskap</i>)	Norway	100%	Full Consolidation

VP Securities AS	Private Limited Company (<i>Anpartsselskab</i>)	Denmark	100%	Full Consolidation
Danish Financial Benchmark Facility A.p.S	Private Limited Company (<i>Anpartsselskab</i>)	Denmark	75%	Full Consolidation
The Irish Stock Exchange Plc.	Public Limited Company	Ireland	100%	Full Consolidation
Euronext US Inc.	Corporation	United States	100%	Full Consolidation
Euronext FX Inc.	Corporation	United States	100%	Full Consolidation
Euronext Market Services LLC	Limited Liability Company	United States	100%	Full Consolidation
Euronext Markets Americas LLC	Limited Liability Company	United States	100%	Full Consolidation
Accuratus Tax and CA Services LLC	Limited Liability Company	United States	100%	Full Consolidation
Euronext IP & IT Holding B.V.	Private Limited Company (<i>Besloten Vennootschap</i>)	The Netherlands	100%	Full Consolidation
Euronext Corporate Services B.V.	Private Limited Company (<i>Besloten Vennootschap</i>)	The Netherlands	100%	Full Consolidation
Euronext New Zealand Holdings Ltd.	Limited Liability Company	New Zealand	100%	Full Consolidation
Global Rate Set Systems Ltd.	Limited Liability Company	New Zealand	75%	Full Consolidation
EuroCTP B.V.	Private Limited Company (<i>Besloten Vennootschap</i>)	The Netherlands	18.95%	Fair Value OCI
Chilean Benchmark Facility S.p.A	Simplified Corporation (<i>Sociedad por Acciones</i>)	Chile	75%	Full Consolidation
Czech Financial Benchmark Facility S.r.o	Limited Liability Company (<i>polečnost sručením omezeným</i>)	Czech Republic	75%	Full Consolidation
Euronext Corporate Services GmbH	Limited Liability Company (<i>Gesellschaft mit beschränkter Haftung</i>)	Germany	100%	Full Consolidation
Euronext India Private Limited	Private Limited Company	India	100%	Full Consolidation
Euronext Markets Singapore Pte Ltd	Private Limited Company	Singapore	100%	Full Consolidation
Euroclear S.A/N.V	Société Anonyme	Belgium	3.53%	Fair Value OCI
Association of National Numbering Agencies	Association	Belgium	2.20%	Fair Value OCI
Investor Compensation Company Designated Activity Company	Designated Activity Company	Ireland	33.30%	Fair Value OCI

Source: Euronext Universal Registration Document 2024 (<https://www.euronext.com/en/media/13324/download>)

A detailed overview of the Offeror's Group and the shareholding relationships of the Offeror with its affiliates and subsidiaries is included in the Offeror's Universal Registration Document for the year 2024 at the link provided immediately above.

On 13 May 2025, and following the publication of the Offeror's Universal Registration Document for 2024, the Offeror announced that it had completed the acquisition of 100% of the share capital of the entity Admincontrol AS, a leading provider of governance and secure

collaboration SaaS solutions in the Nordics and in the UK, after previously entering on 13 March 2025 into a definitive agreement with Visma AS. The transaction was pending regulatory approval and, therefore, was not included in the Offeror's Universal Registration Document for 2024.

As of the Date of the Information Circular, there are no other amendments to the above table, subject to the exception as per provided above.

4.5 THE TARGET COMPANY

4.5.1 ATHEX was founded in 2000 (Government Gazette 2424/31.3.2000). ATHEX is registered with the General Commercial Registry (GEMI) with registration number 003719101000 and registered seat at 110 Athinon Avenue, 104 42, Athens.

As of the Date of the Information Circular, ATHEX's share capital is fully issued and 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. ATHEX's shares are common registered with a voting right. 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.

4.5.2 ATHEX is the parent company of the ATHEX Group that supports the operation of the Greek capital market. The parent company and its subsidiaries operate the organized cash and derivatives markets, carry out trade clearing, settlement and safekeeping of securities, provide comprehensive technology solutions to the Greek capital market, provide support services of other organized markets in Greece and abroad, as well as other ancillary services, and promote the development of capital markets culture in Greece. The duration of ATHEX is set at two hundred (200) years and commences from the recording in the relevant Company Register by the competent supervisory authority of the administrative decision to issue a license for the incorporation of ATHEX and the approval of its articles of association.

The total number of staff of ATHEX, according to the published summary interim financial statements, was 124 employees on 30 June 2025. The total number of staff of the ATHEX Group, according to the published summary interim financial statements, was 248 employees on 30 June 2025.

4.5.3 According to the ATHEX Articles of Association approved by the Annual General Meeting on 8 June 2023, the object of ATHEX is to carry out activities concerning the provision of services for organizing exchange transactions, exchange operation and market administrator activities in accordance with the applicable law. In order to serve its purpose, ATHEX may carry out the following activities in particular:

- a. The management of trading venues, in particular regulated markets, multilateral trading facilities or organized trading facilities for financial instruments in Greece or abroad, including the organization, logistical support, maintenance and general operation of the relevant trading venues, as well as making rules for monitoring transactions or other enforcement, sanctioning and disciplinary arrangements and exercising its powers for the purposes of ensuring compliance with its operating rules.

- b. The provision of basic market data services, including the provision of approved publication arrangements, consolidated tape provider and approved reporting mechanisms or other related commercial services, such as licensing services of relevant data to third parties.
- c. The management or the use of benchmark indices, especially in the context of admission of financial instruments to trading-on-trading venues managed by ATHEX or their commercial exploitation, such as particularly in the context of granting licenses for the use of the relevant indices.
- d. The management of trading systems for the execution of transactions on financial instruments, including the development, operation, support, maintenance, monitoring and commercial exploitation thereof and related applications, as well as systems for the collection and dissemination of information, especially pre-trade and post-trade, or information in connection with the clearing or settlement of transactions.

ATHEX may also, in Greece or abroad:

- a. Provide services to third parties and carry out activities concerning:
 - i. the distribution of market data and commercial exploitation of third market data and development and provision of technological solutions for the distribution, promotion and utilization of data,
 - ii. management, use and commercial exploitation of benchmark indices,
 - iii. management of order routing systems for executing transactions on all types of products, including the organization, regulation, logistical support, maintenance and in general operation of the relevant systems,
 - iv. supporting businesses to strengthen their development capabilities and facilitate their access to financing,
 - v. creation, verification and validation of electronic signatures, electronic stamps or electronic timestamps, electronic registered delivery services and certificates related to these services, or the validation of certificates for website identification, or the custody of electronic signatures, stamps or certificates associated with these services in accordance with the applicable legislation (provision of trust services),
 - vi. education, certification or training of executives in financial sector matters such as organization of market infrastructure, products and services, including clearing, settlement, and market operation in general,
 - vii. provision of other services related to the above.
- b. Participate in companies and enterprises of any legal form engaged in activities related to the support and operation of organized markets (capital, commodities and any other product), or related to the provision of services and infrastructure to any participant in those markets, including issuers of financial securities in capital markets, or which pursue related purposes or ancillary to its activity.
- c. Carry out activities related to the development and provision of services related to the support and operation of organized capital markets, to companies that it participates in or

to third parties participating in regulated capital markets or to third parties supporting their operation.

- d. Provide services and infrastructure for the organization and support of the operation of markets of all kinds of products and reference values, to third parties in Greece and abroad.
- e. Provide co-location or digital systems hosting services to third parties.
- f. Distribute digital products, information technology services (IT - information technology) and related services that it develops for market participants, to any other category of interested parties as general services to third parties.

To achieve its object, ATHEX may perform any supplementary or ancillary acts, establish branches, agencies and offices in Greece or abroad, cooperate in any manner with any natural or legal person, participate in any undertaking of any corporate form whatsoever with a same or similar object and in general pursues objectives aligned with or supportive of ATHEX's activities, assign part of its activities to such undertakings, participate in associations of persons in Greece and abroad, establish subsidiaries, guarantee the obligations of its subsidiaries and/or affiliates, formulate the strategy of the companies in which it participates, coordinate the various activities of the companies in which it participates, coordinate and/or ensure legal support for them, provide centralized support services such as, indicatively: financial management and accounting support in general, quality organization and management, information technology, marketing, administrative support and human resources, to the companies in which it participates, provide centralized services and personnel, indicatively on the basis of a works contract or employee secondment agreement, to companies in which it participates and to carry out training activities related to regulated capital market issues involving the companies in which it participates, including – indicatively – market products and services, clearing systems and overall market operations, as well as carry out any activity associated with or similar to the above.

4.5.4 The table set out below shows ATHEX's subsidiaries as of 30 June 2025:

Name	Type	Country	Direct participation %	Indirect participation %	Total participation %	Consolidation method
Athens Exchange Clearing House (ATHEXClear)	Subsidiary	Greece	100%	0%	100%	Full consolidation
Hellenic Central Securities Depository (ATHEXCSD)	Subsidiary	Greece	100%	0%	100%	Full consolidation
Hellenic Energy Exchange (HenEx)	Affiliate	Greece	21%	0%	21%	Equity
EnEx Clearing House (EnExClear)	HenEx subsidiary	Greece	0%	21%	21%	Equity

4.5.5 ATHEX is managed by a Board of Directors composed of eleven (11) members, which was elected by virtue of the resolution of the Annual General Meeting of Shareholders dated

8 June 2023 and was constituted as a body on the same date. The term of their office is three years until 8 June 2026, and may be extended until the first Ordinary General Meeting that will convene after the end of their term of office. As at the Date of the Information Circular, the composition of ATHEX's Board of Directors is as follows:

Name	Title	Independent/non-independent member
George Handjinicolaou	Chairman, Non-executive Member	Independent
Ioannis Costopoulos	Vice Chairman, Non-executive Member	Independent
Ioannis Kontopoulos	Chief Executive Officer (CEO), Executive Member	Non-independent
Konstantinos Vassiliou	Non-executive Member	Independent
Dimitrios Dosis	Non-executive Member	Independent
Giorgos Doukidis	Non-executive Member	Independent
Polyxeni Kazoli	Non-executive Member	Independent
Theano Karpodini	Non-executive Member	Independent
Nicholaos Krenteras	Non-executive Member	Independent
Spyridoula Papagiannidou	Non-executive Member	Independent
Thomas Zeeb	Non-executive Member	Independent

4.5.6 According to the announcements that ATHEX has published in accordance with article 14 of law 3556/2007, as of 29 September 2025, the following persons hold, directly or indirectly, at least 5% of the voting rights of ATHEX:

Shareholder	% of the voting rights of ATHEX
PRAUDE ASSET MANAGEMENT (indirect participation)	7.40%

It is noted that PRAUDE ASSET MANAGEMENT Inc., in a written notification to ATHEX on 07.08.2025, informed that, as a result of transactions on 06.08.2025, it had directly acquired 6.40% of the voting rights of ATHEX, which in total amounted to 60,348,000 shares.

It is noted that PRAUDE ASSET MANAGEMENT, in its notification, states that it holds 6.67% of the voting rights of ATHEX, up from 5.09% prior to the notification, calculated on the basis of 57,850,000 shares, excluding the 2,498,000 treasury shares held by ATHEX from the total of 60,348,000 shares.

The chain of controlled undertakings through which the voting rights are effectively held, starting with the ultimate controlling entity, is as follows:

- Praude Asset Management Limited,
- Hermes Linder Fund SICAV
- Altinum Funds SICAV PLC
- Praude Total Return Fund

- Praude Micro & Small Cap Fund

Praude Asset Management Limited acts as Discretionary Investment Manager to Hermes Linder Fund, Altinum Funds SICAV PLC, Praude Total Return Fund and Praude Micro & Small Cap Fund.

In addition, according to other regulated information that ATHEX has announced, on 30 June 2025, ATHEX held an aggregate of 2,498,000 Treasury Shares which correspond to 4.14% of the share capital of ATHEX.

4.5.7 The following table presents selected financial information of ATHEX for the financial years ending 31 December 2022, 31 December 2023, 31 December 2024 and for the six months ending 30 June 2025, as such information is derived from its audited and published annual financial statements (standalone and consolidated) and the unaudited published half-year report, which have been prepared in accordance with International Financial Reporting Standards (IFRS):

<i>In thousands of Euro</i>	ATHEX GROUP (Consolidated)			
Balance Sheet	30/06/25	31/12/2024	31/12/2023	31/12/2022
Total Assets	559,228	490,960	396,335	364,131
Total Equity	107,936	110,357	104,492	101,342
Total Liabilities	451,292	380,603	291,843	262,789
Income Statement	1/1/25-30/06/25	1/1/24-31/12/24	1/1/23-31/12/23	1/1/22-31/12/22
Total turnover	34,025	54,269	47,135	37,847
Total revenue	32,515	52,047	45,174	36,459
Total operating expenses before depreciation	14,446	-28,373	-26,161	-23,977
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	18,069	23,674	19,013	12,482
Earnings Before Interest and Taxes (EBIT)	15,837	19,461	15,191	8,728
Earnings Before Tax (EBT)	17,274	22,212	16,862	10,418
Earnings after tax (EAT)	13,484	17,336	13,001	8,214

<i>In thousands of Euro</i>	ATHEX (standalone)			
Balance Sheet	30/06/25	31/12/2024	31/12/2023	31/12/2022
Total Assets	101,225	94,225	91,913	91,226
Total Equity	84,345	80,484	79,341	81,793
Total Liabilities	16,880	13,741	12,572	9,433
Income Statement	1/1/25-30/06/25	1/1/24-31/12/24	1/1/23-31/12/23	1/1/22-31/12/22
Total turnover	14,244	23,805	21,809	17,932
Total revenue	13,721	23,035	21,083	17,435
Total operating expenses before depreciation	8,336	16,817	-15,567	-14,149
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	5,385	6,218	5,516	3,286
Earnings Before Interest and Taxes (EBIT)	4,004	3,615	3,219	1,144

Earnings Before Tax (EBT)	20,787	14,022	9,091	6,734
Earnings after tax (EAT)	19,767	12,945	8,121	6,272

4.6 PURPOSE OF THE TENDER OFFER - PLANS AND BUSINESS STRATEGY FOR ATHEX GROUP AND THE OFFEROR FOLLOWING THE TENDER OFFER

4.6.1 The Offeror is part of Euronext Group which operates Regulated Markets (RM) across seven (7) European countries, possesses the necessary infrastructure and is committed to leverage the Offeror's presence on the entire capital markets value chain in Europe, by accelerating growth through innovation and efficiency, pursuant to the detailed information included in the Universal Registration Document of Euronext for the year 2024. Built on a "united in diversity" federal model, the Offeror aims at connecting local economies with global capital markets, fostering innovation and sustainable growth. This model is designed to contribute to the development of an, as far as possible, integrated European capital market, reducing the fragmentation in European financial markets and serving as the backbone of the European Savings and Investments Union⁴ which constitutes the European Commission's (2025) strategy for linking savings to productive investments and for deeper integration of the EU capital markets, while delivering opportunities for development for the local systems.

4.6.2 The Tender Offer aligns with the Offeror's strategy of pursuing growth opportunities, including mergers and acquisitions. It aims at further integrating the European capital markets through a common trading platform, harmonized post-trading services and cross-border clearing arrangements. By creating a stronger European market infrastructure, the Tender Offer aims to reduce fragmentation in European financial markets, positioning the Combined Group to finance the real economy effectively, in line with the targets of the European Savings and Investments Union.

4.6.3 The Tender Offer also aims to integrate ATHEX into a comprehensive pan-European business model characterized by:

- A single liquidity pool, enabled by a single order book and powered by a single trading technology platform;
- A common approach to listing with harmonized and simplified listing rules;
- A pan-European clearing house located in Italy;
- A network of Central Securities Depositories (CSDs) operating on converging technologies.

4.6.4 Following the Closing, the Offeror intends to modify, with the ATHEX's shareholders approval by a simple majority, ATHEX's trade name. As such, trading will be made under the

⁴ https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en?utm_source=chatgpt.com

name “**Euronext Athens**”, for reasons of consistency within the Euronext Group, fully embedding the Greek financial infrastructure within a pan-European branding.

4.6.5 If, after the end of the Acceptance Period, Euronext holds the Minimum Number of Shares, but holds ATHEX Shares representing less than 90% of the voting rights of ATHEX in accordance with the Law, then the ATHEX Shares will continue to be traded in the Athens Stock Exchange.

4.6.6 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 aim to deepen investor interest, create greater liquidity and enhance market transparency. Based on Offeror’s data, within 2025 YTD, on average more than €13 billion worth of equities are traded daily on the Offeror’s seven (7) European markets that participate in the single liquidity pool. Based on this technology, the Offeror expects to see reduced time to market for new products in the Combined Group. This integration aims to expand the investor base and support the functioning of markets under conditions of fairness and transparency.

4.6.7 With ATHEX’s markets joining the Offeror’s single liquidity pool, the Greek financial markets are expected to benefit from greater international interest, and easier connectivity for market members across Europe, which Euronext Group believes it will lead to more attractive conditions for Greek investors and listed companies, for both blue chips and SMEs.

Strengthen access to financing for Greek companies

4.6.8 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. Apart from listing larger Greek companies, the Offeror will bolster the Greek SMEs’ capabilities in financing, implementing in Greece the pan-European program for preparing companies for listing on an organized market (the 'IPOready')⁵, which particularly addresses issues of governance, financial reporting (IFRS), regulatory obligations (including Regulation (EU) 2017/1129 and MAR), investor relations and the capital raising process. 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).

Reinforce the operating resiliency of the local capital markets

4.6.9 The Offeror’s size enables it to operate within very high reliability standards. The Offeror is investing in market technology and has built technology operations with important

⁵ https://www.euronext.com/en/raise-capital/ipoready?utm_source=chatgpt.com

cyber-security capabilities. The Offeror has been granted the highest security ratings in its recent annual technology audit performed by a cybersecurity rating company that assigns “security ratings” to organizations based on their cyber risk, Bitsight⁶. 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, particularly from a fully integrated cybersecurity and operational framework operation ensuring maximum resilience of the Greek market.

Create a unified post-trade infrastructure

4.6.10 The Offeror relies on a single clearing house, clearing all of its European market flows across cash products (e.g. shares, ETF, bonds) and derivatives. As part of the Combined Group, the Offeror intends to expand Euronext Clearing, which centralizes clearing for the whole Euronext Group, and which has benefited 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 which aims to the operation of all Central Securities Depositories (CSDs) within the Euronext Group, aiming at delivering a unified post-trading core settlement service through a single platform for securities settlement (TARGET2-Securities or T2S), pursuant to the detailed information included in section 4.6.18 below.

ATHEX as the Offeror’s base in Southeast Europe

4.6.11 As the largest exchange group in the Southeastern region of Europe, ATHEX is best placed to lead the Offeror’s expansion in the region. As part of Euronext Group, ATHEX will be the base of the Offeror’s expansion in this region, where business opportunities are numerous.

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

4.6.12 After the Closing, the composition of the Offeror’s Supervisory Board and the structure of its corporate governance as described in section 4.4.6 of the Information Circular, will be amended. Subject to the Offeror’s shareholders’ and regulatory approvals, an independent director representing the Greek system will join the Offeror’s Supervisory Board.

⁶ <https://www.bitsight.com/>

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

4.6.13 In terms of regulatory framework, the Offeror is supervised at group level by the Offeror's College of Regulators which has signed a memorandum of understanding to coordinate its supervision. The Offeror's College of Regulators consists of the seven (7) national regulatory authorities (FSMA, AMF, CBI, CONSOB, AFM, CMVM and NFSA) supervising the respective Euronext's national regulated markets in Belgium, France, Ireland, Italy, the Netherlands, Portugal and Norway.

4.6.14 After the Closing, the regulated entities of the Offeror's Group will continue to be directly and solely regulated and supervised by their existing competent national regulators. The Offeror will recommend inviting the HCMC to join the Offeror's College of Regulators, *pari passu* with the national regulatory authorities already supervising the Offeror, and with a rotating chair per semester to exercise supervision at the level of the Combined Group. The direct regulatory oversight of ATHEX and the Greek market by the HCMC will remain unchanged, while the HCMC will participate within the framework of supervision of ATHEX at the level of the Combined Group through the Offeror's College of Regulators.

Reunite complementary skills and expertise

4.6.15 As part of the Combined Group, opportunities will be created for knowledge exchange, career development and cross-functional collaboration. Euronext seeks to foster a work environment that is inclusive, collaborative and entrepreneurial. With a long-standing commitment to diversity and inclusion, Euronext believes that recognizing and valuing diversity benefits both employees and the business' long-term success. Euronext will ensure that ATHEX employees, having contributed significantly to the development of the exchange in the recent years, would have improved career opportunities, encouraging them to take on broader responsibilities and roles in the pan-European development of their activities. ATHEX employees will also be encouraged to explore opportunities at various locations, in order to take on new challenges within Euronext. The diversification of Euronext's activities will consistently provide opportunities for high-performing employees, not only in traditional exchange roles, but also in new activities developed through the innovation program.

Employment positions for staff and executives will reflect the integration of ATHEX within Euronext, the planning of which can only be finalized after the acquisition, leading to the centralization of certain functions, while the broader staff will benefit from Euronext's continued investment in the technological infrastructure of the Combined Group, and from the internationalization of ATHEX.

In relation to the preservation of the positions of the employees, including any significant change to the employment terms, the Offeror has, to date, not made decisions regarding any substantial changes in the organizational structure or the number of ATHEX employees.

However, as is typically the case following any change of control, the Offeror, in collaboration with the ATHEX management, will assess its functions and organization to identify potential synergies and optimizations. Any significant change to the above will be implemented after due consultation with the employee representatives and in accordance with applicable labor laws in effect.

A. ATHEX

4.6.16. The strategy of Euronext for ATHEX is as follows:

- Develop ATHEX technologies: Through the acquisition, Euronext will provide additional technological expertise to ATHEX. In particular, Euronext is supported by a unified order book and is supported by a single trading platform “Optiq^{®7}” to deepen the efficiency of Greek financial markets through access to the largest European pool of liquidity, governed by a harmonised rulebook for greater efficiency;

As of the Date of the Information Circular, the Offeror’s intention is to transition ATHEX’s systems to its unified platform in 2027.

- Accelerate and enhance attractiveness of listings on ATHEX: Thanks to its expertise and its network of 1,800 listed companies, Euronext will implement its listing programmes to accelerate companies and investors’ recognition of listing on Euronext Athens, and to repatriate to Greece some financial assets listed outside of Greece;
- Enhance the secondary market: Secondary markets participants will benefit from having access to Euronext’s unified pan-European technology. This common technology is expected to enhance the internationalization of the market and bring additional volumes, creating more attractive conditions both for the companies and for the investors.

B. ATHEXClear

4.6.17. Following the migration to the unified trading platform of the Offeror, Euronext intends to migrate derivatives open interest of ATHEXClear onto Euronext Clearing, with a possible implementation date in 2028. Through that move, Euronext intends to significantly accelerate the derivatives market in Greece.

Euronext intends to migrate the cash equity clearing flows of ATHEXClear to Euronext Clearing in 2029, and to operate the full clearing chain of Greek stocks and derivatives from Italy, as is the case in other local markets of Euronext Group.

This post-trade structure, fully aligned with the rest of the Euronext Group, is expected to enhance market liquidity and ensure that flows are executed in a pan-European pool. The centralization of clearing is critical to Euronext’s model and is believed to be beneficial for the development of the Greek financial market.

⁷ The Optiq platform is Euronext’s proprietary trading and market data platform. It covers all product, including derivatives. For further information please refer to the following link: https://www.euronext.com/en/trading/access-applications/trading-platform?utm_source=chatgpt.com

C. ATHEXCSD

4.6.18. Upon the Closing, Euronext will maintain ATHEXCSD, which will be integrated into the network of the CSDs of the Group in Europe, in addition to Monte Titoli in Italy, Euronext VPS in Norway, Interbolsa in Portugal and VP Securities in Denmark, constituting an integral part of Euronext's CSD expansion program.

Euronext's aim is to combine expertise, services and capabilities across the network in order to develop each local business, for the benefit of local issuers and respective capital markets. Euronext is dedicating significant investments in technological upgrade in the context of the "Convergence" program, that aims at operating all CSDs of the group through a unified advanced technology platform. More information about the CSD Convergence Program of Euronext Group can be found on the following link:

<https://www.euronext.com/en/news/csd-convergence-programme-unified-future-for-post-trade-services>

As part of the "Convergence" Program, in 2029, Euronext intends to migrate the CSD platform of ATHEX to the Euronext platform, providing a unified customer experience and fully leveraging harmonized services supported by a common, modern platform across all CSDs within the Euronext Group.

D. HenEX

4.6.19 After the Closing, Euronext will indirectly acquire the status of a minority shareholder in HenEX. ATHEX will retain the same shareholder rights in HenEX as it currently holds.

Potential future scenarios

4.6.20 After the Closing, the Offeror intends to proceed, subject to the approval by the competent corporate bodies and the necessary authorizations by the competent authorities, with the delisting of the ATHEX Shares from the Athens Stock Exchange, in order to allow the full and more effective integration of the Offeror's activities with those of ATHEX, as well as to accelerate the achievement of the strategic objectives of the transaction.

4.6.21 After the Closing, and until the possible delisting of the ATHEX Shares from the Athens Stock Exchange, the Offeror plans to modify the size and composition of ATHEX's Board of Directors and that of its subsidiaries, ATHEXCLEAR and ATHEXCSD, in order to simplify its structure, consistently with the federal model adopted by the Euronext Group. The proposed changes to the size and composition of the Board of Directors of ATHEX aim at the Offeror obtaining control of the ATHEX's Board of Directors and aligning its composition with the Offeror's regulated markets Boards, ensuring efficient decision making and coherence within the Euronext Group, while preserving strong local representation.

4.6.22 Within twelve (12) months after the Closing, the Offeror, with the assistance of its professional advisors, will start considering the possible combination of all or part of the business activities of ATHEX (indicatively through a corporate restructuring after the submission of the Tender Offer) with the Offeror or its subsidiaries and after first taking into account the prevailing economic, financial, legal, tax and other relevant conditions. At this stage, no decision has been taken by any corporate body of the Offeror or ATHEX on the said matter. It is clarified that in the event that the conditions of article 27 of the Law are met and the Offeror proceeds to the exercise of the Right of Squeeze-out, any decision regarding the matter in question will take place after the completion of the process of exercising the Right of Squeeze-out.

4.6.23 If, after the Closing, the aggregate number of the Transferred Shares, together with the ATHEX Shares already owned by the Offeror, directly or indirectly, is equal to or greater than the Minimum Number of Shares, but less than the threshold of 90% of the voting rights of ATHEX in accordance with the Law, the Offeror intends to consummate, or cause the consummation of, inter alia, any other restructuring of the ATHEX Group for the purpose of achieving its optimal operational, legal, financial and/or tax structure in accordance with applicable law, some of which may have the effect of diluting the holding of ATHEX Shares of any minority shareholder of ATHEX (a **“Post-Offer Measure”**), including, but not limited to, a subsequent voluntary tender offer for any ATHEX Shares held by the Shareholders, subsequent repetitive share capital increases which could lead to the dilution of non-participating shareholders and/or the following scenario, in accordance with the provisions of the applicable legislation:

- (i) the statutory hive-down (in Greek “*απόσχιση κλάδου*”) of the regulated activities of ATHEX into a new licensed Greek company (**“NewCo”**), in exchange of NewCo shares, and in accordance with Greek law 4601/2019, as in force; Following the hive-down, NewCo will act as the operator of the regulated securities market operating in Greece, with the only remaining assets at the level of ATHEX being the shares of NewCo, along with any other participations currently held by ATHEX (e.g., its interest in the Kuwait Stock Exchange);
- (ii) the sale and transfer of ATHEX’s remaining assets and liabilities (including the participation in NewCo) to the Offeror, on terms that are at arm's length and against cash consideration; and
- (iii) the dissolution and liquidation of ATHEX, following which the proceeds of the sale and transfer of ATHEX’s assets and liabilities will be distributed to the Offeror and the minority shareholders of ATHEX pro rata to their shareholdings in ATHEX.

The Offeror reserves the right to use any other legally permitted method to acquire up to all of the ATHEX Shares and to optimise the corporate, legal, financing and tax structure of the ATHEX Group. In the implementation of any Post-Offer Measure, due consideration shall be given to the requirements of applicable laws, showing respect to the interests of ATHEX stakeholders, including the minority shareholders of ATHEX and the employees of the ATHEX Group.

4.7 RIGHT OF SQUEEZE-OUT – RIGHT TO SELL-OUT

4.7.1 If, at the end of the Acceptance Period, the threshold of 90% of the voting rights of ATHEX is achieved or exceeded in accordance with the Law, and consequently, after the Closing, the Offeror holds ATHEX Shares representing at least 90% of the voting rights of ATHEX in accordance with the Law, the Offeror will initiate the Right of Squeeze-out process. In this case, the Offeror will exercise the Right of Squeeze-out as soon as possible after the announcement of the results of the Tender Offer, in accordance with article 27 of the Law and decision 1/644/2013 of the Board of Directors of the HCMC. In the context of the Right of Squeeze-out, it is noted that each Shareholder will have the option to receive (a) Consideration Shares held in book-entry form through Euronext Securities Milan based on the Exchange Ratio, or (b) the Cash Consideration.

4.7.2 Furthermore, if, at the end of the Acceptance Period, the threshold of 90% of the voting rights of ATHEX is achieved or exceeded in accordance with the Law, and consequently, after the Closing, the Offeror holds ATHEX Shares representing at least 90% of the voting rights of ATHEX in accordance with the Law, the holders of ATHEX Shares who did not accept 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 exchange, at their option, for (a) Consideration Shares held in book-entry form through Euronext Securities Milan based on the Exchange Ratio, or (b) the Cash Consideration. The Offeror will be obliged to acquire, through transactions on the Athens Stock Exchange, all ATHEX Shares offered to it within the aforementioned three (3) month period, in accordance with article 28 of the Law and decision 1/409/2006 of the Board of Directors of the HCMC.

4.7.3 It is noted that the Cash Consideration is equal to €5.98 for each ATHEX Share. The Cash Consideration meets the criteria of the “fair and reasonable” consideration, according to article 9 of the Law, since:

- (a) it exceeds the VWAP of the ATHEX Share during the six (6) months preceding the Date of the Tender Offer. In this case, the VWAP of the ATHEX Share during the six (6) months preceding 30 July 2025, is €5.9770;
- (b) the Offeror and the Concerted Persons 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 paragraph 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 the HCMC for manipulation of ATHEX Shares that took place within the eighteen (18) month period preceding the Date of the Tender Offer,

- during the six (6) months preceding the Date of the Tender Offer, (i) transactions in ATHEX Shares 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 124 out of 124 operating days and (ii) the transactions that have been carried out on ATHEX

Shares exceed ten percent (10%) of the total ATHEX Shares, and specifically, they amounted to 39.1% of them (23,582,181 ATHEX Shares),

- The “fair and reasonable” consideration, as determined by the criteria of article 9, paragraph 4 of the Law, exceeds eighty percent (80%) of the book value per share, based on the data of the average of the two most recently published financial statements, namely those of 31.12.2024 and 30.06.2025, under law 3556/2007, on a consolidated basis, namely 80% of €1.81 per share.

4.7.4 If, at the end of the Acceptance Period, the threshold of 90% of the voting rights of ATHEX is achieved or exceeded in accordance with the Law, the Offeror expects that the Right of Squeeze-out process will be completed within four (4) to eight (8) weeks after the 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 possible following completion of the Right of Squeeze-out process.

If, at the end of the Acceptance Period, the threshold of 90% of the voting rights of ATHEX is achieved or exceeded in accordance with the Law, the Right to Sell-out will automatically expire upon completion of the Right of Squeeze-Out. Therefore, the Offeror expects that the completion of the Right of Squeeze-Out process will precede the completion of the Right to Sell-out process.

4.7.5 It is noted that, as the Tender Offer is also subject to the satisfaction of the Conditions, as these are described in sections 1.3 and 4.2 of the Information Circular, both the Right of Squeeze-out and the Right to Sell-out may be exercised only if the Conditions are satisfied and the threshold of 90% of the voting rights of ATHEX is achieved or exceeded in accordance with the Law.

4.8 DELISTING FROM THE ATHENS STOCK EXCHANGE

If, after the Closing, or after the exercise of the Right of Squeeze-out or the Right to Sell-out, as the case may be, the Offeror holds at least 95% of ATHEX's voting rights in accordance with the Law, the Offeror will request the convocation of a General Meeting of the Shareholders to resolve upon the submission of an application to the Athens Stock Exchange 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.

4.9 OFFEROR'S ADVISOR

4.9.1 Deutsche Bank AG is a stock corporation (*Aktiengesellschaft*) 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. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry

on banking business and to provide financial services. It is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. In accordance with Article 34 of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014, Deutsche Bank AG is authorised to provide in Greece the services referred to in paragraphs (6) and (7) of Part A of Annex I to Law 4514/2018, and is acting as financial advisor to the Offeror in connection with the Tender Offer for the purposes of Article 12 of the Law.

4.9.2 The Advisor has countersigned the Information Circular, which has been prepared by the Offeror, and certifies, following appropriate due diligence, that the content of the Information Circular is accurate.

4.9.3 The Advisor does not grant any guarantee for the fulfilment of the obligations undertaken by the Offeror pursuant to the Information Circular.

4.10 CERTIFICATE OF DEUTSCHE BANK AG

In accordance with article 9, paragraph 3 of the Law, Deutsche Bank AG has issued the following certificate:

“In accordance with article 9, paragraph 3 of Law 3461/2006, with reference to the voluntary tender offer (the “Tender Offer”) addressed by Euronext N.V. (the “Offeror”) to the shareholders of Hellenic Exchanges-Athens Stock Exchange S.A. (“ATHEX”) in consideration of new shares in the Offeror (the “Consideration Shares”), Deutsche Bank AG, a licensed 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), hereby certifies that the Offeror, has:

(a) taken all appropriate measures to be able to issue and deliver the Consideration Shares to ATHEX’s shareholders who will accept the Tender Offer; and

(b) the necessary wherewithal to pay in full the total amount in respect of the 0.16% clearing duties, namely 0.08% payable by the Offeror and 0.08% payable by each of ATHEX’s shareholders who lawfully and validly accept the Tender Offer, payable by the Offeror 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 the Offeror 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.”

4.11 TENDER AGENT

The Offeror has appointed Eurobank S.A. as Tender Agent, who will proceed with all actions specified in the Decision 8.

4.12 PERSON RESPONSIBLE FOR THE PREPARATION OF THE INFORMATION CIRCULAR

According to article 11, paragraph 1(e) of the Law, Mr. Pierre-Prosper Chabrier, Head of M&A, who is responsible for the preparation of the Information Circular on behalf of the Offeror, certifies that the Information Circular is complete and that its contents are true and accurate, without omissions that could alter its content or the substance of the Tender Offer.

4.13 THE TENDER OFFER SHARES

4.13.1 The Tender Offer relates to the acquisition of all Tender Offer Shares, the number of which as at the Date of the Tender Offer was 60,348,000 ordinary shares, representing 100% of ATHEX's total paid-up share capital and voting rights as at that date.

4.13.2 The Offeror will acquire the Tender Offer Shares together with all existing and future rights attaching thereto, to the extent that the Tender Offer Shares are free and clear from any encumbrance in rem or contractual encumbrance or any third party right, restriction, claim, usufruct, or other right or lien.

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

4.14 THE CONSIDERATION SHARES

4.14.1 The consideration which the Offeror provides for all ATHEX Shares which will be validly tendered and transferred within the Acceptance Period is the Consideration Shares at the Exchange Ratio. In particular, Shareholders who will lawfully and validly accept the Tender Offer will receive five hundredths (0.050) of a Consideration Share for each (1) Tendered Share held in book-entry form through Euronext Securities Milan.

4.14.2 The Offer Consideration meets the criteria of the “fair and reasonable” consideration pursuant to article 9, paragraphs 4 and 5 of the Law.

A. The Offer Consideration is defined as up to 3,017,400 new common registered Offeror Shares, to be issued in accordance with the Tender Offer.

B. As provided for in article 9, paragraph 5(a) of the Law, the following are taken into account with respect to the price of the ATHEX Share:

- (a) it exceeds the VWAP of the ATHEX Share during the six (6) months preceding the Date of the Tender Offer. In this case, the VWAP of the ATHEX Share during the six (6) months preceding 30 July 2025 is €5.9770;
- (b) the Offeror and the Concerted Persons did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Tender Offer.

C. No valuation of ATHEX is required under the provisions of article 9, paragraph 6 of the Law, as none of the conditions set out therein are met, namely:

- no sanctions have been imposed by the Board of Directors of the HCMC for manipulation of ATHEX Shares that took place within the eighteen (18) months preceding the Date of the Tender Offer;
- during the six (6) months preceding the Date of the Tender Offer: (i) transactions in ATHEX Shares have been carried out on the Athens Stock Exchange on more than three-fifths (3/5) of the trading days of the relevant market, specifically amounting to 100% thereof, and (ii) transactions in ATHEX Shares exceed ten percent (10%) of the total number of ATHEX Shares, specifically amounting to 39.1% thereof;
- the “fair and reasonable” consideration, as determined by the criteria of article 9, paragraph 4 of the Law, exceeds eighty percent (80%) of the book value per share, based on the average of the two most recently published financial statements, namely those of 31.12.2024 and 30.06.2025, pursuant to law 3556/2007, on a consolidated basis.

D. As provided for in article 9, paragraph 5(b) of the Law, with respect to the price of the Offeror Share provided as consideration, the VWAP of the Offeror Share during the six (6) months preceding the Date of the Tender Offer is taken into account. In this case, the VWAP of the Offeror Share during the six (6) months preceding 30 July 2025 amounts to €135.0369.

E. Accordingly, five hundredths (0.050) of an Offeror Share which is provided as consideration correspond to €6.7518 per ATHEX Share, taking into account the VWAP of the Offeror Share. Consequently, the Offer Consideration meets the criteria of the “fair and reasonable” consideration as described in article 9, paragraphs 4 and 5 of the Law.

As of the Date of the Tender Offer, this amount exceeds by 13.0% the “fair and reasonable” consideration as defined in article 9, paragraphs 4 and 5 of the Law, since on the one hand the VWAP of the ATHEX Share during the six (6) months preceding the Tender Offer is €5.9770, and on the other hand the Offeror did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Tender Offer.

As of the Date of the Tender Offer, this amount corresponds to a discount of 7.51% to the closing price of the ATHEX Share on the Athens Stock Exchange on the trading day preceding the Date of the Tender Offer, which amounted to €7.30.

4.14.3 In the event that fractional balances of shares of the Offeror arise during the exchange, these will be paid in cash by the Offeror in accordance with the following formula:

- the product of (x) the number of ATHEX Shares owned by the investor and (y1) the volume weighted average price (VWAP) of Euronext in the period of the last five (5) trading days preceding the settlement date of the Tender Offer, and (y2) the Exchange Ratio (0.050).

4.14.4 The Tender Offer may be addressed to certain persons who are residents, nationals or citizens of jurisdictions other than the Hellenic Republic or to custodians, proxies or trustees of Foreign Shareholders in accordance with the laws of the relevant jurisdiction, including, but not limited to, the jurisdictions referred to in the “Important Notices” section above, with the exception of the Excluded Jurisdictions.

4.14.5 It is noted that, with regard to the Accepting Shareholders, the Offeror will assume on behalf of the Accepting Shareholders only the payment of the duties in favor of the ATHEXCSD for the registration of the off-exchange transfer of the Transferred Shares, in accordance with the Decision 18, which (duties) as at the Date of the Information Circular amount to 0.08% of the value of the Transferred Shares and are calculated in accordance with the provisions of the aforementioned decision, with a minimum charge equal to the lesser of €20 and 20% of the value of the transfer for each Accepting Shareholder per Securities Account. By contrast, the Accepting Shareholders will bear sole responsibility for the payment of any additional charges and taxes beyond those mentioned in the preceding sentence.

The Shareholders who will offer ATHEX Shares in exchange for Consideration Shares in the context of the Tender Offer through a Participant or Intermediary in the DSS, such as a brokerage firm, dealer, commercial bank, trust management company, or other authorized representative, will be solely responsible for any fees or commissions that may be imposed by such parties in relation to the Tender Offer, and the Offeror will bear no responsibility nor liability for any fees or commissions arising from the relationship between the Shareholders and the respective Participant or Intermediary.

Furthermore, it is noted that, with regard to the Shareholders who will not offer ATHEX Shares in the context of the Tender Offer, including those who will elect to receive the Cash Consideration, either in the context of the exercise of the Right of Squeeze-out or the Right to Sell-out, such Shareholders will be solely responsible both for the payment of the above duties in favor of ATHEXCSD, and for the payment of any other charges and taxes that arise in connection with the Tender Offer. The Offeror assumes no responsibility nor liability for the payment of the above charges and taxes.

Specifically, based on 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 against Consideration Shares is excluded from the tax provided in article 9, paragraph 2 of law 2579/1998 in favour of the Greek State, provided that all conditions mentioned therein are met. This tax, which amounts to 0.10%, is imposed on the sales of shares listed on the Athens Stock Exchange. However, in this case, the 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 and the Information Circular may not be considered as providing any tax advice to the wider public nor can it be relied in the context of the Tender Offer on the tax treatment of Shareholders' exercise of the Right of Squeeze-out or the Right to Sell-out.

4.14.6 The number of Consideration Shares to be issued in the context of the Tender Offer will be subject to the number of ATHEX Shares that will be finally tendered in the context of, as applicable, the Tender Offer, the Right of Squeeze-out and the Right to Sell-out. 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 maximum number of Consideration Shares that Euronext will issue in connection with the Tender Offer (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).

The ISIN Code (International Security Identification Number) of the Offeror Shares is NL0006294274 and the trading symbol on Euronext Paris is "ENX".

The Consideration Shares may be held in book-entry form through any custodian, domestic or foreign, which is a participant of Euronext Securities Milan, in respect of ATHEX Shares accepted for exchange in the Tender Offer.

It is noted that the Offeror, in the context of its initial public offering and the admission of its shares to trading on the regulated markets of Euronext in Paris, Amsterdam and Brussels, published a prospectus dated 10 June 2014. Subsequently, for the admission to trading on the regulated market of Euronext Lisbon, a further prospectus dated 12 September 2014 was published. Both prospectuses are available on the Offeror's website at the following links:

https://www.euronext.com/sites/default/files/financial-event-doc/2019-10/20140610_euronext_prospectus_final.pdf and

https://live.euronext.com/sites/default/files/europa_prospectus_listing_of_euronext_on_euronext_lisbon_-_final_1.pdf.

The financial information published by the Offeror in accordance with its ongoing disclosure obligations is set out in the Offeror's Universal Registration Document for the year 2024, which is available at the following link:

<https://www.euronext.com/en/media/13324/download>

Significant events concerning the Offeror are published on the following website: <https://www.euronext.com/en/investor-relations/financial-information/news>

4.15 ATHEX SHARES HELD BY THE OFFEROR AND THE CONCERTED PERSONS

As at the Date of the Tender Offer and the Date of the Information Circular, the Offeror and the Concerted Persons did not hold directly or indirectly any ATHEX Shares or voting rights in ATHEX.

4.16 INFORMATION ABOUT RECENT TRANSACTIONS IN ATHEX SHARES BY THE OFFEROR

4.16.1 During the twelve (12) months preceding the Date of the Tender Offer, the Offeror has not transacted in ATHEX Shares.

4.16.2 The Advisor, who does not “*act in concert*” (as defined in article 2(e) of the Law) with the Offeror, does not intend to act on behalf of the Offeror, for the latter’s benefit or otherwise in cooperation with the Offeror, in relation to the purchase of ATHEX Shares from the date of the announcement of the Tender Offer until the end of the Acceptance Period. Nevertheless, companies affiliated to the Advisor may purchase or sell ATHEX Shares as a direct or indirect result of the usual execution of transactions to facilitate their third-party clients (client facilitation activities), from the date of the announcement of the Tender Offer until the end of the Acceptance Period.

4.17 FINANCING OF THE TENDER OFFER

The Offeror will finance the consideration payable through newly issued Euronext shares and the cash payment for the Right of Squeeze-out will be financed with cash on hand.

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 maximum number of Consideration Shares that Euronext will issue in connection with the Tender Offer (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 had c. €919.317 million of cash and cash equivalents on balance sheet as of 30 June 2025. Euronext is a credit-worthy institution currently rated “A-, Stable Outlook” by Standard and Poor’s, since February 2025.

4.18 BINDING EFFECT OF THE TENDER OFFER - MINIMUM NUMBER OF SHARES

4.18.1 Subject to the Conditions, the Tender Offer is binding on the Offeror and each Declaration of Acceptance, which will be validly submitted, is binding on the Accepting

Shareholder who submitted it and it cannot be revoked, unless to exercise a Right of Revocation, in which case the provisions of section 5.3 of the Information Circular will apply.

4.18.2 However, the effectiveness of the Tender Offer is subject to the Offeror having, by the last day of the Acceptance Period, received Declarations of Acceptances in respect of ATHEX Shares equal to the Minimum Number of Shares, as specified in section 4.2.1 hereof. This number may be revised in accordance with the provisions of the Law.

4.18.3 In accordance with article 20, paragraphs 1 and 2 of the Law, the Offeror may also revoke the Tender Offer:

(a) if, following the approval by the HCMC, there is an unforeseen change in the circumstances which is beyond the Offeror's will, and which renders the continuation of the Tender Offer particularly onerous on the Offeror; and/or

(b) if a Competing Offer has been made.

5. ACCEPTANCE PROCEDURE OF THE TENDER OFFER

5.1 THE ACCEPTANCE PERIOD

The Acceptance Period, during which Shareholders may validly tender the ATHEX Shares, will commence on 6 October 2025 at 8:00 a.m. (Greek time) and expire on 17 November 2025 at close of business for banks operating in Greece. The Acceptance Period will last a total of six (6) weeks, in accordance with article 18, paragraph 2 of the Law (subject to any extension).

5.2 DECLARATIONS OF ACCEPTANCE – ACCEPTANCE PROCEDURE

In order to validly accept the Tender Offer, Accepting Shareholders must fill out and submit a Declaration of Acceptance to the relevant Participant or Intermediary in the DSS through which they hold the Tendered Shares, no later than the date of expiration of the Acceptance Period. The Declaration of Acceptance includes an irrevocable instruction and power of attorney provided by the Accepting Shareholder to the Participant or Intermediary in the DSS, to carry out all actions required for the completion of the sale and transfer of the Tendered Shares or for their release, in case the events of section 5.5. below occur.

The Declaration of Acceptance may be submitted in person or via a duly authorized proxy, accompanied by the necessary supporting documentation.

If submitted by proxy, the relevant power of attorney must include clear and specific authorizations and full identification details of both the Accepting Shareholder and the proxy, and must be accompanied by a certification of the authenticity of the Accepting Shareholder's signature by a competent administrative authority (e.g., a Citizens' Service Center) or via digital certification through the <https://gov.gr> platform (provided this method is accepted by the relevant Participant or Intermediary in the DSS).

Alternatively, Accepting Shareholders may, at their own initiative, authorize their Participant or Intermediary in the DSS to complete, sign, submit, forward or deliver the Declaration of Acceptance and generally perform all necessary actions for the acceptance of the Tender Offer on their behalf. This paragraph is for informational purposes only and does not constitute a recommendation by the Offeror.

Declaration of Acceptance forms will be available through Participants or Intermediaries in the DSS throughout the Acceptance Period, during business days and hours.

In specific, the acceptance procedure is as follows:

(a) Accepting Shareholders must contact their Participant or Intermediary in the DSS through which they hold the ATHEX Shares in the DSS, expressing their intention to participate in the Tender Offer. The Participant/Intermediary in the DSS will proceed with the electronic registration of the relevant instruction by entering an indication for participation in the corporate action in the DSS, in accordance with the ATHEXCSD Rulebook.

Each Declaration of Acceptance must relate to at least one (1) ATHEX Share or integer multiples thereof.

(b) A document (in printed or digital form) will then be made available to each Accepting Shareholder by its Participant or Intermediary in the DSS, confirming the submission of their instruction to participate in the Tender Offer, the date of submission, and the number of Tendered Shares.

In case the Tendered Shares are registered in a special account, such as a deceased account or a provisional transfer account (as these are defined in the ATHEXCSD Rulebook), such as in inheritance cases, the Accepting Shareholder must follow the procedure for the legalization of the heirs of the deceased shareholder, as described in the ATHEXCSD Rulebook, in order to proceed with the delivery of the Tendered Shares to their Participant or Intermediary in the DSS, and then proceed with the acceptance procedure described above.

All the aforementioned documents, including the Declaration of Acceptance, must be duly signed by the Accepting Shareholders or their authorized proxies.

Upon and by the due, valid, timely and lawful completion of the procedure described above, the Accepting Shareholder will be deemed to have accepted the Tender Offer.

Shareholders may be deemed not to have validly accepted the Tender Offer, to the extent that they have not legally and duly completed the Declaration of Acceptance in accordance with its terms and conditions, as well as the provisions of the Information Circular.

5.3 IRREVOCABILITY OF THE DECLARATION OF ACCEPTANCE

Declarations of Acceptance submitted as above are irrevocable, unless the Accepting Shareholder subsequently accepts a Competing Offer, which has been approved by the HCMC, in accordance with article 26 of the Law. In such a case, the Accepting Shareholder may revoke its initial Declaration of Acceptance solely for the purpose of accepting the Competing Offer, by submitting a written Declaration of Revocation to its Participant or Intermediary in the DSS prior to the end of the Acceptance period.

5.4 THE ANNOUNCEMENT OF THE RESULTS OF THE TENDER OFFER

The results of the Tender Offer will be published within two (2) business days following the end of the Acceptance Period, on the Daily Bulletin of the Athens Stock Exchange, on the website of the Athens Stock Exchange and on the Offeror's website.

5.5 CLOSING PROCEDURE

Following the approval of the Information Circular by the HCMC, the Offeror's DSS Participant/Intermediary will submit to ATHEXCSD an application for the execution of the transaction of the Tender Offer, in accordance with the provisions of the Decision 8, providing ATHEXCSD with all required relevant information. During the Acceptance Period, upon submission of each Accepting Shareholder's Declaration of Acceptance to its Participant/Intermediary in the DSS, and subject to any valid submission of a Declaration of Revocation, the latter will proceed with the registration in the DSS of the relevant instruction for participation in the corporate action on behalf of each Accepting Shareholder. No later

than the next business day after the expiration of the Acceptance Period, ATHEXCSD will inform the Tender Agent about the total number of Tendered Shares and all required details of the Accepting Shareholders. The Tender Agent will respectively inform the Offeror who will proceed with the announcement of the results of the Tender Offer, in accordance with section 5.4 above.

On the date of payment of the Offer Consideration to the Accepting Shareholders, the Offeror's Participant or Intermediary in the DSS will confirm the settlement of the Tendered Shares and the Offer Consideration with ATHEXCSD and with the Issuer Agent and Paying Agent.

Following the announcement of the results of the Tender Offer pursuant to section 5.4 above, and provided that no Declaration of Revocation has been submitted in the meantime, the prerequisite of Minimum Number of Shares is fulfilled and the Conditions have been met:

- A. a contract shall be deemed to have been concluded and each Accepting Shareholder shall be presumed to have agreed to transfer its Tendered Shares to the Offeror in exchange for the issuance and delivery of the Consideration Shares to which it is entitled, in accordance with the terms of the Information Circular and the Declaration of Acceptance.
- B. The transfer of the Tendered Shares and the delivery of the Consideration Shares to the Accepting Shareholders will take place as follows:
 - (i) The Offeror will pay all relevant DSS fees/charges and applicable taxes, as specified in the Decision 18.
 - (ii) After payment of all amounts referred to in item (i), ATHEXCSD will proceed with the transfer of the Tendered Shares from the Securities Accounts of the Accepting Shareholders to the Offeror's Securities Account, with simultaneous blocking until implementation of (vi) below.
 - (iii) The Offeror will issue the Consideration Shares through the Issuer Agent and Paying Agent, and will deliver them in accordance with the details provided by the Accepting Shareholder in the Acceptance Declaration.
 - (iv) The Consideration Shares to be issued pursuant to (iii) above will be admitted to trading on Euronext Amsterdam, Euronext Brussels and Euronext Lisbon and Euronext Paris on the same day.
 - (v) The admission of the new Consideration Shares for trading will be approved pursuant to a relevant decision of the competent authority.
 - (vi) The Issuer Agent and Paying Agent will proceed to all necessary actions for the crediting of the new shares issued by the Offeror to the account held in Euronext Securities Milan, which each Accepting Shareholder has declared in his Declaration of Acceptance, and will provide a confirmation to ATHEXCSD for such crediting. It is noted that each Accepting Shareholder must hold an account which allows the crediting of the Consideration Shares. It is also noted that the Accepting Shareholders will receive the

maximum possible number of whole shares according to the terms of the Tender Offer, while any residual value from the Offer Consideration due to the Exchange Ratio will be paid in cash pursuant to section 4.14.3 hereof through ATHEXCSD and pursuant to its procedures. The above crediting of the new shares and the payment of cash to the Accepting Shareholders will take place on 24 November 2025, subject to the receipt of all necessary regulatory approvals. Following the above, and, upon receipt by ATHEXCSD of a certificate issued by the Issuer Agent and Paying Agent, ATHEXCSD will release the Tendered Shares that had been blocked in the Offeror's Securities Account, according to point (ii) above.

Following the transfer of the Consideration Shares as above, the Offeror shall in no case be liable for any further actions or omissions of the persons who received the new shares or any third parties or even fortuitous events. The Offeror has made the necessary arrangements and will conclude the necessary agreements to ensure the timely and proper delivery of the new shares constituting the Consideration Shares to the Accepting Shareholders.

- C. In case an Accepting Shareholder submits a Declaration of Revocation, or if the prerequisite of the Minimum Number of Shares is not fulfilled and/or the Conditions are not met, ATHEXCSD will return the Tendered Shares to the Accepting Shareholders.

5.6 FOREIGN SHAREHOLDERS

5.6.1 The Tender Offer is addressed to the Shareholders and only to persons to whom it may be lawfully addressed. The making of the Tender Offer to specific persons who are residents in, nationals or citizens of jurisdictions outside the Hellenic Republic or to custodians, nominees or trustees of Foreign Shareholders may be made in accordance with the laws of the relevant jurisdiction, with the exception of the Excluded Territories.

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

5.6.3 It is the responsibility of the Foreign Shareholders 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 are a Foreign Shareholder and have any doubts as to your status, you should consult with your professional advisor in the relevant foreign jurisdiction.

5.6.4 This Tender Offer is not being made, directly or indirectly, by mail or by any means in or into the Excluded Territories. Accordingly, copies of any Tender Offer Document 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.

5.7 GOVERNING LAW AND JURISDICTION

5.7.1 The Tender Offer, the Tender Offer Documents and all acts, statements, transactions and announcements relating in any way to the Tender Offer, as well as the legal relationships arising between the Offeror and the Accepting Shareholders in the context of the Tender Offer are governed by and construed in accordance with Greek law, unless otherwise provided for the performance of specific acts, actions or legal actions, including, but not limited to, the issuance of the Consideration Shares and the adoption of any corporate decisions of Euronext.

5.7.2 By submitting a Declaration of Acceptance, each Shareholder accepts that the Tender Offer, the Declaration of Acceptance, the transfer of the Tender Offer Shares to the Offeror and any act, action or agreement which will be completed in the context of this Tender Offer shall be governed by Greek law, unless otherwise provided for the performance of specific acts, actions or legal actions, including, but not limited to, the issuance of the Consideration Shares and the adoption of any corporate decisions of Euronext.

5.7.3 Any dispute arising from or in connection with the application and interpretation of the Tender Offer and above transactions and agreements shall be subject to the jurisdiction of the competent Courts of Athens.

STATEMENT OF THE ADVISOR

1. The Tender Offer is an offer consisting exclusively of shares as consideration. For this reason, the credibility of the Tender Offer primarily depends on the Offeror's ability to issue and deliver the required number of Consideration Shares to the Accepting Shareholders. Deutsche Bank AG has certified, as per section 4.10 of the Information Circular, that the Offeror has the necessary means to pay the relevant clearance rights to ATHEXCSD, as set out in section 4.10 herein. Furthermore, the Offeror has taken all the corporate actions required and possible to be adopted up to the date of the Information Circular under the laws of The Netherlands in order to increase its share capital through contribution in kind and to issue the Consideration Shares, as described above and subject to the publication the Offeror's Exemption Document enabling the issuance of the Consideration Shares and the validly executed private deed of issuance. In addition, the Offeror has taken all appropriate measures in order to perform the additional actions expected to take place and outlined in section [5.5] of the Information Circular and has appointed the Tender Agent and [the Offeror's DSS Participant] in order to ensure the duly closing of the Tender Offer.

2. In light of the above, we consider the Tender Offer to be credible. The Offeror has taken all appropriate measures to be able to issue and deliver the Consideration Shares, as described above, and to complete the Tender Offer in accordance with the terms and conditions set forth in this Information Circular, subject, however, to section 4.2 (Prerequisite and Conditions of the Tender Offer) herein and to the occurrence of a force majeure event. In the event of force majeure, the relevant provisions of the Greek Civil Code on the failure to perform obligations without fault shall apply.

3. Nonetheless, the Advisor does not provide any guarantee (within the meaning of article 847 of the Greek Civil Code) for the fulfillment by the Offeror of the obligation to deliver the Consideration Shares or any monetary and other obligations undertaken by the Offeror in the context of the Tender Offer, nor does it bear any liability within the meaning of article 729 of the Greek Civil Code.

**CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE PREPARATION OF THE
INFORMATION CIRCULAR**

According to article 11, paragraph 1(e) of the Law, Mr. Pierre-Prosper Chabrier, Head of M&A, who is responsible for the preparation of the Information Circular on behalf of the Offeror, certifies that the Information Circular is complete and that its contents are true and accurate, without omissions that could alter its content or the essence of the Tender Offer.

In the name and on behalf of the Offeror

Pierre-Prosper Chabrier

Head of M&A

* The Information Circular bearing the original signatures has been filed with the Hellenic Capital Market Commission.

CERTIFICATE OF THE ADVISOR

According to article 12 of Law 3461/2006, Deutsche Bank AG, a stock corporation (Aktiengesellschaft) 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), which is authorized in accordance with article 34 of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014, to provide in Greece the services referred to in paragraphs (6) and (7) of Part A of Annex I to Law 4514/2018, co-signs the Information Circular, which was prepared by the Offeror, and certifies, after having performed due diligence, that the content of the Information Circular is accurate.

For Deutsche Bank AG

Hubert Vannier

Managing Director

Simon Korf

Managing Director

* The Information Circular bearing the original signatures has been filed with the Hellenic Capital Market Commission.