

THIS DOCUMENT, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE, IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document (the **Exemption Document**) does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 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, and repealing Directive 2003/71/EC (**Regulation 2017/1129**) but does constitute a document containing information describing the transaction and its impact on Euronext N.V. (**Euronext**, the **Issuer** or the **Offeror**, and together with its consolidated subsidiaries the **Euronext Group**) as referred to in article 1, sections 4f) and 5e) of Regulation 2017/1129 and an exemption document for the purposes of Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council 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 (**Delegated Regulation 2021/528**). This Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with article 20 of Regulation 2017/1129. The statements contained herein are made as at the date of this Exemption Document, unless some other time is specified in relation to them, and service of this Exemption Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

This Exemption Document is available on the Euronext's website (www.euronext.com/en/athex-offer).



This Exemption Document refers to the voluntary exchange offer launched by Euronext to acquire all common registered shares, each having a nominal value of EUR 0.42 (each, an **ATHEX Share**) of HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A. (**ATHEX**, the **Company** or the **Target Company**, and together with its consolidated subsidiaries the **ATHEX Group**) as at 30 July 2025 (the **Date of the Offer**), namely 60,348,000 ATHEX Shares, for newly issued ordinary shares in the capital of Euronext, with a nominal value of EUR 1.60 (each, a **Consideration Share**) on a ratio of five hundredths of a (0.050) Consideration Share for one (1) ATHEX Share (the **Offer Consideration**), in accordance with Greek Law 3461/2006 as in force at the date of this Exemption Document (the **Law**) (the **Offer**).

For the purposes of the Offer, Euronext will execute a share capital increase for an aggregate nominal amount of up to EUR 4,827,840, through the issuance of up to 3,017,400 Consideration Shares, which will be subscribed by shareholders of ATHEX (the **ATHEX Shareholders**) who tender their ATHEX Shares to the Offer against a contribution in kind of such ATHEX shares (the **ATHEX Capital Increase**). The ATHEX Capital Increase is made possible by Euronext's general shareholders meeting held on 15 May 2025 (the **AGM**), which has expressly authorised the managing board of Euronext (the **Euronext Managing Board**) for a period of eighteen (18) months as the competent body to, subject to the approval of the supervisory board of Euronext (the **Euronext Supervisory Board**), issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of ten percent (10%) of the issued ordinary share capital, and to restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares (the **AGM Delegation**). On 29 July 2025, the Euronext Managing Board, pursuant to the AGM Delegation, approved the ATHEX Capital Increase (the **Euronext Managing Board Resolution**). On the same date, the Euronext Supervisory Board approved the Managing Board Resolution (the **Euronext Supervisory Board Resolution**). Once the result of the Offer has been communicated to the Offeror, the Euronext

Managing Board and the Euronext Supervisory Board will approve the issuance of the exact number of the Consideration Shares to meet the acceptances and the in-kind contributions.

The Offer was initially made public by Euronext through the publication of an announcement dated 31 July 2025 in accordance with the Law (the **Initial Announcement**). The Offer was subsequently launched through the publication of an information circular (Πληροφοριακό Δελτίο, the **Information Circular**) approved by the Hellenic Capital Market Commission (*Επιτροπή Κεφαλαιαγοράς*, the **HCMC**) on 3 October 2025 and published on both the website of the HCMC (<http://www.hcmc.gr/>) and Euronext's website (www.euronext.com/en/athex-offer). Contemporaneously with the publication of the Information Circular, an announcement was published on 6 October 2025 by Euronext announcing the launch of the Offer (the **Launch Announcement**). The acceptance period of the Offer lasts a total of six (6) weeks, commencing on 6 October 2025 at 8:00 a.m. (Greek time) and will expire on 17 November 2025 at the close of business hours of banks operating in Greece (the **Acceptance Period**).

As of the date hereof, no ATHEX Shares were held, directly or indirectly, by Euronext. The Offeror intends, however, to purchase ATHEX Shares in the market or over-the-counter up to and including the end of the Acceptance Period.

6 October 2025

IMPORTANT NOTICES

This Exemption Document has not been approved by or registered with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**), the HCMC nor any other supervisory authority in any other jurisdiction.

THE PUBLICATION OR DISTRIBUTION OF THIS EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN THE NETHERLANDS AND GREECE MAY BE RESTRICTED BY LAW. ANY PERSON IN POSSESSION OF THIS EXEMPTION DOCUMENT MUST BE LEGALLY ADVISED AND COMPLY WITH THOSE RESTRICTIONS.

This Exemption Document is for informational purposes only and is not intended to provide, and should not be understood as providing, a complete and comprehensive description of the Offer, which is provided in the Information Circular that has been approved by the HCMC on 3 October 2025, it being specified that the Information Circular is available on the HCMC's website (<http://www.hcmc.gr/>) and Euronext's website (www.euronext.com/en/athex-offer). Hard copies of the Information Circular may also be obtained, without charge, through all branches of Eurobank S.A. (the **Tender Agent**) in Greece. This Exemption Document is not an offer for the sale, nor a solicitation to purchase, any type of securities of Euronext or ATHEX.

EXPLANATORY NOTE

The Exemption Document jointly comprises:

- (i) the information prepared expressly for this Exemption Document and contained in its text; and
- (ii) the following documents, which are incorporated by reference under Article 19 of the EU Regulation 2017/1129 and Article 3 of the Delegated Regulation 2021/528 to this Exemption Document and are not included as attached documents:
 - 1. Euronext's universal registration document, comprising, amongst others, the consolidated financial statements and auditors report for the year ended 31 December 2024 (the **Euronext 2024 Universal Registration Document**) ([link](#)).
 - 2. Euronext's press release publishing its results for the first quarter of 2025 ([link](#)).
 - 3. Euronext's semi-annual financial report for the six month period ended 30 June 2025 ([link](#)).
 - 4. ATHEX's annual report, comprising, amongst others, the consolidated financial statements and auditors report for the year ended 31 December 2024 (**ATHEX 2024 Annual Report**) ([link](#)).
 - 5. ATHEX's press release publishing its results for the first quarter of 2025 ([link](#)).
 - 6. ATHEX's semi-annual financial report for the six month period ended 30 June 2025 ([link](#)).
 - 7. The Initial Announcement ([link](#)).

Additionally, the Information Circular, which provides a complete and comprehensive description of the Offer, filed by Euronext with the HCMC and approved by the HCMC on 3 October 2025 is available

on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

Unless otherwise stated, the references in this Exemption Document made to other documents or websites are only for informational purposes. The content of such other documents or websites is not incorporated by reference to this Exemption Document and must not be considered to be a part hereof for any purposes.

FORWARD-LOOKING STATEMENTS

This Exemption Document (including the information incorporated by reference hereto) includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, targets, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's projections about its future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations and the development of the markets and the industry in which it operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Exemption Document. The Issuer undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Group's expectations or to reflect events or circumstances after the date of this Exemption Document, except where required by applicable law. Given the uncertainty inherent in forward-looking statements, investors are cautioned not to place undue reliance on these statements.

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1. PERSONS RESPONSIBLE FOR DRAWING UP THE EXEMPTION DOCUMENT, THIRD PARTY INFORMATION AND EXPERTS REPORT

1.1 Identification of persons responsible for drawing up the Exemption Document

The Issuer is responsible for the information contained in this Exemption Document.

1.2 Responsibility statement

The Issuer states that the information contained in this Exemption Document is, to the best of its knowledge, in accordance with the facts and that the Exemption Document makes no omission likely to affect its import.

1.3 Expert's statement or report

This Exemption Document does not contain nor reproduces any expert's statement or report.

1.4 Information sourced by a third party

Where information in this Exemption Document has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

1.5 Regulatory statements

The Issuer states that:

- (a) The Exemption Document does not constitute a prospectus within the meaning of Regulation 2017/1129.
- (b) The Exemption Document has not been subject to the scrutiny and approval by the relevant competent authority in accordance with article 20 of Regulation 2017/1129.

2. INFORMATION ON THE ISSUER AND ON THE OFFEREE COMPANY

2.1 General information

- (a) Legal and commercial name

N/A.¹

- (b) Domicile and legal form; legal entity identifier (**LEI**); the law of the country of incorporation; country of incorporation, and the address, telephone number of its registered office (or principal place of business where different from the registered office); and hyperlink to the website with a disclaimer that the information on the website does not form part of the Exemption Document unless that information is incorporated by reference into the Exemption Document.

N/A.¹

¹ Pursuant to article 2.2 of Delegated Regulation 2021/528, as Euronext's equity securities to be offered to the public and admitted to trading will be fungible with, and will represent no more than 10% of Euronext's equity securities admitted to trading, the Exemption Document does not include the information referred to in this item.

- (c) Names of the auditors for the period covered by the financial statements and the name of the professional body(ies) which they are members of.

N/A.¹

2.2 Business overview of the Issuer and the Offeree Company

- (a) Principal activities, including the main categories of products sold and/or services performed in the last financial year.

- (i) Issuer

The Euronext Group is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. The Euronext Group runs MTS, one of Europe's leading electronic fixed income trading markets, Nord Pool, the European power market, Euronext FX and Euronext MATIF. The Euronext Group also provides clearing, settlement and custody services through Euronext Clearing and its Euronext Securities CSDs network in Denmark, Italy, Norway, and Portugal.

For more information on the principal activities of the Issuer, including the main categories of products sold and/or services performed, please refer to, amongst others, sections 1.1 and 1.3 of the Euronext 2024 Universal Registration Document, which is incorporated by reference into this Exemption Document and available on the Issuer's website ([link](#)).

- (ii) Target Company

The ATHEX Group supports the operation of the Greek capital market. The ATHEX Group operates 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.

For more information on the principal activities of the Target Company, including the main categories of products sold and/or services performed, please refer to, amongst others, section 5.1 of the ATHEX 2024 Annual Report, which is incorporated by reference into this Exemption Document and available on the Target Company's website ([link](#)).

- (b) Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements.

- (i) Issuer

There has been no significant change having an impact on the operations and principal activities of the Euronext Group since 31 December 2024, except for (i) the Offer and (ii) the events as described in (a) sections 7.1.7 of the Euronext 2024 Universal Registration Document and (b) note 2 of Euronext's semi-annual financial report for the six month period ended 30 June 2025. Both the Euronext 2024 Universal Registration Document ([link](#)) and the Euronext's semi-annual financial report for the six month period ended 30 June 2025 ([link](#)) are incorporated by reference into this Exemption Document.

(ii) Offeree Company

As far as the Issuer is aware, there has been no significant change having an impact on the operations and principal activities of the ATHEX Group since 31 December 2024, except for the Offer. Additionally, ATHEX has published a press release containing its results for the first quarter of 2025 ([link](#)) and its semi-annual financial report for the six month period ended 30 June 2025 ([link](#)), which are both incorporated by reference into this Exemption Document.

(c) A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year.

(i) Issuer

Principal markets

The Euronext Group is the leading European capital market infrastructure, covering the entire capital markets value chain in Amsterdam, Brussels, Copenhagen, Dublin, Lisbon, Milan, Oslo, Paris, Porto and Rome from listing, trading, clearing, settlement and custody, to solutions for issuers and investors.

The operating segments of the Euronext Group comprise listing, cash trading, derivatives trading, fixed income trading, FX trading, power trading, investor services, advanced data services, post-trade, technologies & other, net treasury income and other income.

Total revenue

In the year ended 31 December 2024, the Euronext Group generated total revenue of EUR 1,626.9 million.

Revenue by operating segment

Revenue by operating segment was as follows:

Operating segment	For the year ended 31 December 2024	
	Revenue (EUR millions)	% of total revenue
Listing	231.9	14.3%
Cash trading	284.0	17.5%
Derivatives trading	53.1	3.3%
Fixed income trading	145.5	8.9%
FX trading	31.7	2.0%
Power trading	45.1	2.8%
Investor services	14.1	0.9%
Advanced data services	241.7	14.9%
Clearing	144.3	8.9%
Custody & settlement	270.5	16.6%
Technology solutions & other	106.2	6.5%
Net treasury income (CCP)	56.8	3.5%
Other income	2.0	0.1%
Total	1,626.9	100%

Revenue by geographic market

Revenue by geographic market was as follows:

Country/Region	For the year ended 31 December 2024	
	Revenue (EUR millions)	% of total revenue
Italy ²	649.5	39.9%
France	347.4	21.4%
Norway	198.8	12.2%
Netherlands	180.6	11.1%
Denmark	82.7	5.1%
Portugal	38.1	2.3%
United States	37.4	2.3%
Ireland	36.8	2.3%
Belgium	31.0	1.9%
Others ³	24.6	1.5%
Total	1,626.9	100.0%

For more information on the principal markets of the Issuer, including the revenues by operating segment and geographic market, please refer to, amongst others, sections 1.3 and 7 of the Euronext 2024 Universal Registration Document, which is incorporated by reference in this Exemption Document ([link](#)).

- (ii) Target Company

Principal markets

The ATHEX Group supports the operation of the Greek capital market. The ATHEX Group 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 as well as other ancillary services, and promote the development of capital markets culture in Greece.

Total revenue

In the year ended 31 December 2024, the ATHEX Group generated total revenue of EUR 54.3 million.

Revenue by operating segment

Revenue by operating segment was as follows:

Operating segment	For the year ended 31 december 2024	
	Revenue (EUR thousands)	% of total revenue
Post-trading	24,520	46.7%
Trading	9,307	17.7%
IT and digital services	8,769	16.7%

² Including net treasury income (NTI).

³ Including revenue from the UK, Sweden, New Zealand, Finland, Germany and other income.

Operating segment	For the year ended 31 december 2024	
	Revenue (EUR thousands)	% of total revenue
Listing	5,875	11.2%
Data services	4,217	8.0%
Ancillary services	1,581	3.0%
Total	54,269	100%

Revenue by geographic market

Revenues were derived primarily from operations in Greece.

For more information on the principal markets of the Target Company, including the revenues by operating segment and geographic market, please refer to, amongst others, sections 4.1 and 5.6-5.13 of the ATHEX 2024 Annual Report, which is incorporated by reference in this Exemption Document ([link](#)).

2.3 Investments

- (a) A description of the material investments made since the date of the last published financial statements and which are in progress and/or for which firm commitments have already been made, together with the anticipated source of funds.

N/A.¹

2.4 Corporate governance

- (a) Names, business addresses and functions within the Issuer or, depending on the type of transaction, the offeree company, the company being acquired or the company being divided, of the members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, of partners with unlimited liability.

N/A.¹

- (b) Identity of major shareholders

N/A.¹

- (c) Number of employees

N/A.¹

2.5 Financial information

- (a) Financial statements

N/A.¹

- (b) Accounting standards

N/A.¹

- (c) A description of any significant change in the financial position which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or where no such significant change has occurred, a statement to that effect.

N/A.¹

- (d) Where applicable, the management report referred to in Articles 19 and 29 of Directive 2013/34/EU

N/A.¹

2.6 Legal and arbitration proceedings

N/A.¹

2.7 Summary of information disclosed under Regulation (EU) No 596/2014

N/A.¹

3. DESCRIPTION OF THE OFFER

3.1 Purpose and objectives of the Offer

- (a) Purpose of the Offer for the Offeror and its shareholders

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

The Offer aligns with Euronext's ambition to create a unified, pan-European capital market infrastructure. By integrating ATHEX, Euronext aims to reduce fragmentation in European financial markets, harmonise trading and post-trade technology, and establish a single liquidity pool, single order book, and unified post-trading framework across its markets. This integration supports the broader European Union goal of building a Savings and Investments Union, enhancing the competitiveness and resilience of European capital markets.

The acquisition of ATHEX will expand Euronext's presence into Southeast Europe, positioning Greece as a key regional hub within the Euronext federal model. This will allow Euronext to leverage growth opportunities in a dynamic and developing region.

Additional information regarding the purpose and objectives of the Offer is provided in section 4.6 of the Information Circular, it being specified that the Information Circular is available on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

- (b) Purpose of the Offer for the Target Company and its shareholders

Purpose of the Offer for ATHEX

The Offer aims to embed ATHEX within Euronext's comprehensive pan-European business model, characterized by a single liquidity pool, a single order book, unified trading technology, harmonized listing rules, and a unified post-trading framework.

By joining Euronext, ATHEX and its listed companies will benefit from increased international visibility and access to a broader, deeper pool of global investors. Greek issuers, including both blue chips and SMEs, will have improved access to European liquidity and financing opportunities, including Euronext's pan-European pre-IPO programs and corporate solutions.

ATHEX will become Euronext's base for expansion in Southeast Europe, leveraging its local expertise and Euronext's pan-European reach. Greece will function as an important hub for listings and financial activity in Southeast Europe within the Euronext Group.

Additional information regarding the purpose and objectives of the Offer is provided in section 4.6 of the Information Circular, it being specified that the Information Circular is available on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

Purpose of the Offer for ATHEX shareholders

The Offer would allow ATHEX Shareholders tendering their ATHEX Shares to the Offer to become shareholders of Euronext, while benefiting from the exchange ratio of the Offer, as well as substantially increased liquidity as shareholder of Euronext, as Euronext ordinary shares are significantly more liquid than ATHEX Shares.

Furthermore, ATHEX Shareholders tendering their ATHEX Shares to the Offer could diversify their economic exposure by becoming shareholders of the leading pan-European capital market infrastructure, allowing them to participate in the future growth, value creation, and enhanced liquidity of the enlarged Euronext Group.

Additional information regarding the purpose and objectives of the Offer is provided in section 4.6 of the Information Circular, it being specified that the Information Circular is available on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

(c) Description of any anticipated benefits resulting from the Offer

Enhanced market visibility and liquidity

ATHEX will join Euronext's single liquidity pool. This integration is expected to increase the visibility of Greek markets to global investors and enhance overall market liquidity. As a result, Greek issuers and investors are expected to benefit from broader access to international capital and a more diverse investor base, making Greek listings more attractive.

Growth opportunities and strategic expansion

The combination will position Greece as an important hub for listings and financial activity in Southeast Europe within the Euronext Group, supporting further growth and development of the Greek capital market. Greek companies are expected to gain improved access to financing, enhanced visibility, and the opportunity to participate in Euronext's corporate support programs, such as the pan-European program for preparing companies for listing on an organized market.

Technology and operational benefits

The migration to Euronext's trading and post-trade technology is expected to improve the operational efficiency and resilience of ATHEX's infrastructure. The integration aims to

support the harmonisation of post-trade services, including clearing and settlement, reducing fragmentation and increasing efficiency across European markets.

Regulatory, governance and supervision enhancements

Greece will be represented at the Euronext Group level, with an independent Greek figure joining the Supervisory Board and the CEO of ATHEX joining the Euronext Managing Board (both subject to the Euronext's shareholders' and regulatory approvals). The HCMC will remain the primary supervisor for Greek markets and will join Euronext's College of Regulators, ensuring continued robust oversight.

Additional information regarding the anticipated benefits resulting from the Offer is provided in section 4.6 of the Information Circular, it being specified that the Information Circular is available on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

3.2 Conditions of the Offer

- (a) Information on the procedures and terms of the Offer and the governing law of the agreement executing the Offer.

The Offer is a voluntary share exchange offer in accordance with the Law.

The Offer concerns the acquisition of all ATHEX Shares as at the Date of the Offer, namely 60,348,000 corresponding to 100% of ATHEX's issued share capital and voting rights.

The Offer Consideration consists of five hundredths of a (0.050) Consideration Share for one (1) ATHEX Share. The Consideration Shares rank *pari passu* with all other Euronext ordinary 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.

The Acceptance Period of the Offer lasts a total of six (6) weeks, commencing on 6 October 2025 at 8:00 a.m. (Greek time) and will expire on 17 November 2025 at the close of business hours of banks operating in Greece.

To accept the Offer, ATHEX Shareholders must instruct their Greek Dematerialized Securities System (**DSS**) Participant (as defined below) or Intermediary (as defined below) through which they hold their ATHEX Shares to validly tender such holder's ATHEX Shares to the Offeror by the end of the Acceptance Period, using the written declaration provided for in article 18 of the Law (the **Declaration of Acceptance**) for the Offer which may be obtained through the DSS Participant or Intermediary and in accordance with the acceptance procedure described under section 5 of the Information Circular.

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, which is entitled to have access to securities accounts within the framework of the depository services provided by HELLENIC CENTRAL SECURITIES DEPOSITORY S.A. (**ATHEXCSD**) that it uses.

Intermediary means an Investment Firm (*AEIIEY*) under Law 4514/2018 or an investment firm or a third-country firm 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.

If, at the end of the Acceptance Period and subject to the fulfillment of the Conditions (as defined below), the 90% threshold of the voting rights of ATHEX pursuant to the Law is reached and, and, consequently, at the moment the ATHEX Shares are transferred to the Offeror under the Offer against delivery of the Consideration Shares (the **Closing**), the Offeror will hold ATHEX Shares representing at least ninety percent (90%) of ATHEX's voting rights according to the Law: (a) the Offeror will exercise its right to require the transfer to it of all ATHEX Shares of the ATHEX Shareholders who did not (legally and validly) accept the Offer in accordance with article 27 of the Law and the decision 1/644/2013 of the board of directors of the HCMC (the **Right of Squeeze-out**) by filing an application to the HCMC in accordance with the Law; and (b) the Shareholders who have not (legally and validly) accepted the Offer, will have the right to request the Offeror to acquire the ATHEX Shares they hold in accordance with article 28 of the Law and the decision 1/409/2006 of the Board of Directors of the HCMC (the **Right to Sell-out**). It is noted that the cash consideration, which the ATHEX 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 EUR 5.98 for each one (1) ATHEX Share (the **Cash Consideration**).

If, following 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 ninety-five percent (95%) of the total voting rights of ATHEX whose exercise is not subject to suspension, 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.

If, after Closing, the aggregate number of the ATHEX Shares transferred to the Offeror under the Offer, 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 shall be entitled to consummate, or cause to be consummated, any other restructuring of the ATHEX Group for the purpose of achieving an optimal operational, legal, financial and/or tax structure in accordance with applicable law, some of which may have the effect of diluting the remaining ATHEX Shareholders (a **Post-Offer Measure**), including but not limited to, a subsequent voluntary tender offer for any ATHEX Shares, subsequent repetitive share capital increases which could lead to the dilution of non-participating ATHEX Shareholders and/or the following scenario, in accordance with the provisions of the applicable legislation:

- (i) the statutory hive-down (*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 remaining ATHEX Shareholders 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, having taken into account the interests of ATHEX stakeholders, including the remaining ATHEX Shareholders and the employees of the ATHEX Group.

In accordance with article 20 paragraphs 1 and 2 of the Law, the Offer may also be revoked by the Offeror: (a) If, following the approval of the HCMC, there is an unforeseen change in the circumstances independent of the Offeror's will, which would render the continuation of the Offer particularly onerous on the Offeror; and/or (b) if a offer has been made by a third party to acquire ATHEX Shares in accordance with article 26 of the Law (a **Competing Offer**).

Additional information regarding the Offer, and particularly the information required by Article 6(3) of Directive 2004/25/EC, is provided in the Information Circular, which has been approved by the HCMC on 3 October 2025 and is available and may be found for perusal on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

- (b) Where applicable, any conditions to which the effectiveness of the Offer is subject, including any guarantee.

The Closing is subject to the satisfaction of the Conditions (as defined below) and the Offeror acquiring the Minimum Number of Shares (as defined below). 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 Offer will *ipso jure* lapse, with retroactive effect, and have no legal effect, and the ATHEX Shares which will have been tendered to the Offeror will be returned to their holders.

Conditions means collectively:

- (i) the approval of the HCMC in relation to the direct change of control of ATHEX;
- (ii) the approval of the HCMC in relation to the indirect change of control of Athens Exchange Clearing House S.A (**ATHEXClear**);
- (iii) the approval of the HCMC in relation to the indirect change of control of ATHEXCSD;
- (iv) the approval of the Regulatory Authority for Energy, Waste and Water (**RAEWW**) and the HCMC in relation to the change of control of ATHEX due to its participation in Hellenic Energy Exchange S.A. (**HenEx**) and EnEx Clearing House Single Member S.A. (**EnexClear**);
- (v) the approval of the HCMC in relation to the acquisition by the 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 any such subsidiary that the above companies decide to place their Euronext shareholding in from time to time (the **Euronext Reference Shareholders**) of an indirect qualifying holding between 20% and 50% in ATHEX, in ATHEXCSD and in ATHEXClear; and

- (vi) the issuance of a declaration of non-objection from the Offeror's College of Regulators (as defined below).

Minimum Number of Shares means 38,759,500 ATHEX Shares, corresponding to at least sixty-seven percent (67%) of ATHEX's voting rights whose exercise is not subject to suspension (but this may be amended revised in accordance with the provisions of the Law).

Offeror's College of Regulators means the parties to a memorandum of understanding between the competent authorities regarding the coordinated regulation and supervision of the Offeror, being the AMF (*Autorité des Marchés Financiers*, the French Authority for the Financial Markets), the AFM (*Autoriteit Financiële Markten*, the Dutch Authority for the Financial Markets), the CBI (*Central Bank of Ireland*, the Irish financial regulatory authority), NFSA (*Finanstilsynet*, the Financial Supervisory Authority of Norway), the FSMA (*Financial Services and Markets Authority*, the Belgian Authority for the Financial Markets), CMVM (*Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Markets Commission) and the CONSOB (*Commissione Nazionale per le Società e la Borsa*, the regulatory authority for the Italian securities market).

- (c) Where applicable, any information on break-up fees or other penalties which may be payable if the Offer is not completed.

There are no agreements determining the payment of any amount if the Offer is not completed.

- (d) Where the Offer is subject to any notifications and/or requests for authorizations, a description of those notifications and/or requests for authorizations.

The Offer is not subject to any notifications and/or requests for authorizations.

The Information Circular has already been approved by the HCMC on 3 October 2025, and the ATHEX Capital Increase has already been made possible by the AGM Delegation, the Euronext Managing Board Resolution and the Euronext Supervisory Board Resolution. Once the result of the Offer has been communicated to the Offeror, the Euronext Managing Board will approve the issuance of the exact number of the Consideration Shares to meet the acceptances.

- (e) Where applicable, all information necessary to fully understand the financing structure of the Offer.

The Offeror will finance the Offer Consideration through the Consideration Shares, and any cash payment in connection with the Right of Squeeze-out or Right to Sell-Out will be financed with cash on hand.

Euronext had c. EUR 919.317m 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.

- (f) Timetable of the Offer

For information purposes only, an indicative timetable for the Offer is set out below:

DATE	EVENT
30 July 2025	Notification of the Offer and submission of the draft Information Circular to the HCMC and to ATHEX's board of directors.
31 July 2025	Announcement of the Offer.
3 October 2025	Approval of the Information Circular by the HCMC.
6 October 2025	Publication of the Information Circular and publication of this Exemption Document. Commencement of the Acceptance Period.
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 pre-requisite relating to the Minimum Number of Shares.
19 November 2025	Announcement by the Offeror of the results of the Offer.
20 November 2025	Request admission of the Consideration Shares on Euronext markets (publication of the Euronext notice).
21 November 2025	Issuance of the Consideration Shares.
24 November 2025	Registration of the transfer of lawfully and validly tendered ATHEX Shares to the Offeror's securities account at the DSS.
24 November 2025	Delivery of the Consideration Shares.
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.

3.3 Risk factors relating to the Offer and the ATHEX Capital Increase

The Offer and the ATHEX Capital Increase imply certain risks. Investors must take into account and carefully assess the following risks and uncertainties, together with other information provided in this Exemption Document (including the information incorporated by reference hereto) and in any other public document. The risk factors described below may have an adverse effect on the Offer and on the share price of the Issuer, and the shareholders and investors could lose all or part of their investment.

The Issuer believes that the risk factors described below represent the principal material risks that are specific to the Offer. However, there are certain other risks, which are considered to be less important, or because they are more general risks, such as financial risks affecting the entire global economy, risks related to regulatory changes or risks related to the performance of the economy, which have not been included in this Exemption Document in accordance with Delegated Regulation 2021/528. In addition, in the future, risks that are currently unknown or not considered relevant by the Issuer might also have a material adverse effect on the Offer or the Euronext Group's business, results of operations and/or financial position.

A delay in the admission to listing and trading of the new shares to be issued in the context of the ATHEX Capital Increase would affect their liquidity and difficult their sale until its admission to trading.

It is expected that the new shares to be issued in the context of the ATHEX Capital Increase will be admitted to listing and trading on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris on the same day as when these will be issued through Uptevia, the Offeror's representative / issuer agent. In this regard, any delay in the admission to listing and trading of the new shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris would affect their liquidity and difficult their sale until they are admitted to listing and trading.

Substantial future sales of Euronext's shares after admission to listing and trading, or the perception that such sales could occur, could affect their market price

Those ATHEX Shareholders, who have received the Consideration Shares in connection with the Offer, which will not be subject to restrictions on transferability, may elect to make substantial sales of their Consideration Shares, which could cause the market price of the Euronext ordinary shares to decline. Sales of a substantial number of the Consideration Shares in the public market following admission to listing and trading in connection with the ATHEX Capital Increase, or the perception that such sales could occur, could adversely affect the market price of Euronext's shares.

3.4 Conflict of interests

On the date of the Exemption Document, the Issuer is not aware of any conflict of interest that the Issuer, the Target Company and any of its shareholders may have in respect of the Offer.

3.5 Consideration of the Offer

- (a) The addressees of the offer or allotment of the equity securities connected with the Offer

The ATHEX Capital Increase is solely intended for the ATHEX Shareholders that will transfer their ATHEX Shares to the Offeror under the Offer, Right of Squeeze-Out, Right to Sell-out or any Post-Offer Measure (as applicable).

- (b) The consideration offered for each equity security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment

The Offer Consideration consists of five hundredths (0.050) of a Consideration Share for one (1) ATHEX Share.

In the event that fractional balances of shares of the Offeror arise during the exchange, these will be paid 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

of Euronext in the period of the last five (5) trading days preceding the settlement date of the Offer, and (y2) the Exchange Ratio (0,050).

The exact number of Consideration Shares to be issued in the context of the Offer is subject to the numbers of ATHEX Shares that have been validly lawfully and validly tendered under the Offer.

The Consideration Shares rank *pari passu* with all other Euronext ordinary 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.

Additional information regarding the Offer, and particularly the Offer Consideration, is provided in section 4.14 of the Information Circular, which has been approved by the HCMC on 3 October 2025 is available on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

- (c) Information concerning any contingent consideration agreed on the context of the Offer

The Offer is not subject to any contingent consideration agreed on the context of the Offer.

- (d) The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio.

The *Offer Consideration* meets the criteria of “fair and reasonable” consideration pursuant to Article 9(4) and (5) of the Law.

A. The Offer Consideration means up to 3,017,400 Consideration Shares will be issued in accordance with the Offer.

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

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

(ii) the Offeror did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Offer.

C. No valuation of ATHEX is required under the provisions of Article 9(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 within the eighteen (18) months preceding the Date of the Offer;
- during the six (6) months preceding the Date of the Offer: (i) transactions in ATHEX Shares were carried out on the Athens 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 exceeded 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(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(5)(b) of the Law, with respect to the price of the Offeror’s share provided as consideration, the VWAP of the Offeror’s share during the six (6) months preceding the Date of the Offer is taken into account. In this case, the VWAP of the Offeror’s share during the six (6) months preceding 30 July 2025 amounts to EUR 135.0369.

E. Accordingly, five hundredths (0.050) of the Offeror’s share provided as consideration correspond to EUR 6.7518 per ATHEX Share, taking into account the VWAP of the Offeror Share. Consequently, the Offer Consideration meets the criteria of “fair and reasonable” consideration as described in Article 9(4) and (5) of the Law.

As of the Date of the Offer, this amount exceeds by 13.0% the “fair and reasonable” consideration as defined in Article 9(4) and (5) of the Law, since (i) the VWAP of the ATHEX Share during the six (6) months preceding the Offer is EUR 5.9770, and (ii) the Offeror did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Offer.

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

The *Cash Consideration* also meets the criteria of the “fair and reasonable” consideration, according to article 9 of the Law, since:

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

(ii) the Offeror did not acquire ATHEX Shares during the twelve (12) months preceding the Date of the Offer;

(iii) 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 Offer,

- during the six (6) months preceding the Date of the 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 last two published financial statements, namely those of 31.12.2024 and 30.06.2025, under law 3556/2007, on a consolidated basis, i.e. 80% of EUR 1.78 per share.

Additional information regarding the Offer, and particularly the Offer Consideration and Cash Consideration, is provided in sections 4.7 and 4.14 of the Information Circular, which has been approved by the HCMC on 3 October 2025 is available on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

- (e) Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal.

As of the date of this Exemption Document, no valuation reports have been issued by any independent expert in connection with the Offer. However, pursuant to Article 15 of the Law, ATHEX's board of directors must, within ten (10) days of the disclosure of the Information Circular, issue a reasoned opinion on the Offer, which must include a fairness opinion from a financial adviser.

4. EQUITY SECURITIES OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THE OFFER.

4.1 Risk factors

N/A.¹

4.2 Working capital statement

In the Issuer's opinion, the working capital of the Euronext Group is sufficient for the Euronext's Group present requirements (that is for at least 12 months following the date of this Exemption Document).

4.3 Information concerning the equity securities to be offered and admitted to trading

- (a) General information to be provided

- (i) A description of the type, class and amount of the equity securities being offered and/or admitted to trading, including the international security identification number ('ISIN');

N/A.¹

- (ii) Currency of the equity securities issued

N/A.¹

- (b) A statement of the resolutions, authorizations and approvals by virtue of which the equity securities have been or will be created and/or issued.

N/A.¹

- (c) A description of any restrictions on the free transferability of the equity securities

N/A.¹

- (d) An indication of public takeover bids by third parties in respect of the issuer's equity which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof shall be stated.

N/A¹

4.4 Admission to trading and dealing arrangements

- (a) An indication as to whether the equity securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, or other equivalent third country markets as defined in Article 1, point (b) of Commission Delegated Regulation (EU) 2019/980, with an indication of the markets in question. Where known, the earliest dates on which the equity securities will be admitted to trading.

N/A.¹

- (b) All the regulated markets, or equivalent third country markets as defined in Article 1, point (b), of Delegated Regulation (EU) 2019/980, on which, to the knowledge of the issuer, equity securities of the same class of the equity securities to be offered or to be admitted to trading are already admitted to trading including, where applicable, depository receipts and underlying shares.

N/A.¹

- (c) Details of the entities that have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.

N/A.¹

- (d) Lock-up agreements

- (i) The parties involved

N/A.¹

- (ii) Content and exceptions of the agreement

N/A.¹

- (iii) Indication of the period of the lock-up

N/A.¹

4.5 Dilution

- (a) A comparison of the net asset value per share as of the date of the latest balance sheet before the Offer and the issue price per share within that Offer.

N/A.¹

- (b) Additional information where there is a simultaneous or almost simultaneous offer or admission to trading of equity securities of the same class.

N/A.¹

- (c) A table presenting the number of equity securities and voting rights as well as the share capital for both before and after the Offer. An indication of the dilution (including the dilution in voting rights) that existing shareholders of the Issuer will experience as a result of the offer.

N/A.¹

4.6 Advisors

- (a) Where advisors connected with an issue are referred to in the exemption document, a statement of the capacity in which the advisors have acted.

N/A.¹

5. IMPACT OF THE OFFER ON THE ISSUER

5.1 Strategy and objectives

- (a) The Issuer shall provide a description of its intentions with regard to the future business following the Offer, including an indication of any significant changes impacting the operations, principal activities as well as the products and services as a result of the Offer. Where applicable, that information shall include a description of the business prospects and any restructuring and/or reorganization.

Integration and strategic objectives

The Offer is a strategic move to embed ATHEX into the Euronext Group, furthering Euronext's ambition to create a unified, pan-European capital markets infrastructure and making ATHEX a part of Euronext's federal model, characterized by a single liquidity pool, harmonized technology, and unified post-trade services. This integration is expected to reduce fragmentation in European financial markets, reinforce the European Savings and Investment Union and enhance the ability to finance the real European economy.

Operational and business harmonisation

Euronext plans to harmonize ATHEX's operations with its own, leveraging a unified approach to trading, listing, and post-trade services. Amongst others, ATHEX will join Euronext's single liquidity pool, enabled by a single order book and trading technology platform. This is expected to deepen investor interest, increase liquidity, and provide fair and transparent markets for Greek securities. Euronext will also implement a common approach to listing, with harmonized and simplified rules, and will integrate ATHEX into its pan-European clearing house (Euronext Clearing, located in Italy) and network of Central Securities Depositories (CSDs). Furthermore, ATHEX will be rebranded as "Euronext Athens," fully embedding the Greek financial infrastructure into the Euronext Group.

Products and services

The integration aims to enable Greek corporates to access a broader range of financing options, including enhanced opportunities for equity and debt listings under a harmonized European framework. Euronext will also, for example, implement its pan-European pre-IPO educational program "IPOready" in Greece, supporting both large companies and SMEs in accessing capital markets.

Prospects

Euronext anticipates that the integration will, amongst other things, increase international investor interest in Greek markets, improve connectivity for market members across Europe and enhance the attractiveness of the Greek market for both blue-chip and SME issuers.

Ties with Greece

ATHEX will maintain its legal and operational registered seat in Greece. The ATHEX Group will also maintain its tax residence in Greece. ATHEX will continue its operation as a regional hub within the Euronext Group, serving as the foundation for its presence in the Greek market and its further development in the Southeastern European region.

Governance

The size and composition of the ATHEX Board of Directors and those of its subsidiaries (ATHEXClear and ATHEXCSD) will be modified to align with Euronext's federal governance model, ensuring efficient decision-making while maintaining strong local representation. In addition, an independent director representing the Greek ecosystem will join the Euronext Supervisory Board, and the CEO of ATHEX will join Euronext's Managing Board, subject both to Euronext's shareholders' and regulatory approvals.

Squeeze-out

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.

Sell-out

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 ATHEX Shareholders who did not accept the Offer will be entitled, within a period of three (3) months from the publication of the results of the Offer, to exercise the Right to Sell-out in exchange, at their option, for (a) Consideration Shares or (b) the Cash Consideration.

Post-Offer Measure

If, after Closing, the aggregate number of the ATHEX Shares transferred to the Offeror under the Offer, 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 shall be entitled to consummate, or cause to be consummated, a Post-Offer Measure, including but not limited to, a subsequent voluntary tender offer for any ATHEX Shares, subsequent repetitive share capital increases which could lead to the dilution of non-participating ATHEX Shareholders and/or the following scenario, in accordance with the provisions of the applicable legislation:

- (i) the statutory hive-down (*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 remaining ATHEX Shareholders 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, having taken into account the interests of ATHEX stakeholders, including the remaining ATHEX Shareholders and the employees of the ATHEX Group.

Delisting

If, after 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 HCMC requesting the delisting of the ATHEX Shares from the Athens 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, the ATHEX will submit an application for the delisting of ATHEX Shares from the Athens Stock Exchange.

Additional information regarding the Offer, and particularly regarding the intentions of the Issuer with respect to the future business, is provided in the Information Circular, which has been approved by the HCMC on 3 October 2025 is available on the HCMC's website (<http://www.hcmc.gr/>) and on Euronext's website (www.euronext.com/en/athex-offer).

5.2 Material contracts

- (a) A brief summary of all material contracts of the Issuer and the Target Company other than contracts entered into in the ordinary course of business, which are materially affected by the Offer.

There are no material contracts entered into other than in the ordinary course of the Issuer's business, which are materially affected by the Offer.

As far as the Issuer is aware, there are no material contracts entered into other than in the ordinary course of Target Company's business, which are materially affected by the Offer.

5.3 Disinvestment

- (a) To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the Offer becomes effective, together with a description of possible impacts on the Issuer's group.

As of the date of this Exemption Document, no material disinvestments are expected to take place after the Offer becomes effective.

- (b) Information on any material cancellation of future investments or disinvestments previously announced

As of the date of this Exemption Document, no material cancellation of future investments or disinvestments previously announced are expected to take place.

5.4 Corporate governance

- (a) To the extent known by the Issuer, names, business addresses and functions within the Issuer of the persons that are going to be, immediately after the Offer, members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, partners with unlimited liability.

Euronext Managing Board

Subject to the Offeror shareholders' and regulatory approvals, the CEO of the ATHEX, Mr. Ioannis Kontopoulos, will join the Offeror's Managing Board. However, this appointment is not expected to take place immediately after the Offer.

The following table sets out the name, function and business address of the persons that are expected to be, immediately after the Offer, members of the Euronext Managing Board.

Name	Function	Business addresses
Members of the Managing Board		
Stéphane Boujnah	Chairman and CEO	14, place des Reflets, 92054 Paris La Défense Cedex, France
Manuel Bento	Chief Operating Officer	14, place des Reflets, 92054 Paris La Défense Cedex, France
Simon Gallagher	CEO of Euronext London	11th Floor CARGO Building, 25 North Colonnade, London E14 5HS
Fabrizio Testa	CEO of Borsa Italiana	Piazza degli Affari 6, 20123 Milan, Italy
Daryl Byrne	CEO of Euronext Dublin	Exchange Buildings, Foster Place, Dublin 2
Isabel Ucha	CEO of Euronext Lisbon	Av. da Liberdade, n.º 196 - 7º, 1250-147 Lisboa
René van Vlerken	CEO of Euronext Amsterdam	Beursplein 5, Amsterdam NL-NH NL 1012JW
Benoît van den Hove	CEO of Euronext Brussels	1 Rue du Marquis, bte 1/ Markiesstraat 1, 1000 Bruxelles/Brussel
Øivind Amundsen	CEO of Oslo Børs	Box 460 Sentrum, 0105 Oslo

Delphine d’Amarzit	CEO of Euronext Paris	14, place des Reflets, 92054 Paris La Défense Cedex, France
Extended Managing Board Attendees		
Sylvia Andriessen	General Counsel	Beursplein 5, Amsterdam NL-NH NL 1012JW
Anthony Attia	Global Head of Derivatives & Post Trade	14, place des Reflets, 92054 Paris La Défense Cedex, France
Camille Beudin	Chief Diversification Officer	14, place des Reflets, 92054 Paris La Défense Cedex, France
Mathieu Caron	Head of Primary Markets	14, place des Reflets, 92054 Paris La Défense Cedex, France
Pierre Davoust	Head of CSDs	14, place des Reflets, 92054 Paris La Défense Cedex, France
Amaury Houdart	Chief Talent Officer	14, place des Reflets, 92054 Paris La Défense Cedex, France
Daniela Melato	Head of Group Data Services	Piazza degli Affari 6, 20123 Milan, Italy
Giorgio Modica	Chief Financial Officer	Piazza degli Affari 6, 20123 Milan, Italy
Angelo Proni	CEO of MTS	11th Floor CARGO Building, 25 North Colonnade, London E14 5HS
Nicolas Rivard	Head of Cash Equity and Data Services	14, place des Reflets, 92054 Paris La Défense Cedex, France
Tatyana Valkova	Head of Compliance and Risk	14, place des Reflets, 92054 Paris La Défense Cedex, France
Jakub Michalik	Chief Policy Officer	14, place des Reflets, 92054 Paris La Défense Cedex, France

Euronext Supervisory Board

Subject to the Offeror shareholders’ and regulatory approvals, an independent director representing the Greek ecosystem will join the Offeror’s Supervisory Board. However, this appointment is not expected to take place immediately after the Offer.

The following table sets out the name and position of the persons that are expected to be, immediately after the Offer, members of the Euronext Supervisory Board.

Name	Function	Independent / non-independent	Business address
Piero Novelli	Chair	Independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Dick Sluimers	Vice-Chair	Independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Muriel De Lathouwer	Director	Independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Padraic O'Connor	Director	Independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Nathalie Rachou	Director	Independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Fedra Ribeiro	Director	Independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Francesca Scaglia	Director	Non-independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Olivier Sichel	Director	Non-independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Morten Thorsrud	Director	Independent	Beursplein 5, Amsterdam NL-NH NL 1012JW
Koen Van Loo	Director	Non-independent	Beursplein 5, Amsterdam NL-NH NL 1012JW

- (b) Any potential conflicts of interest that may arise as a result of the carrying out by the persons referred to in point (a) of any duties on behalf of the Issuer and their private interests or other duties shall be clearly stated.

According to the information provided by the members of both the Euronext Managing Board and the Euronext Supervisory Board, and to the best of the Issuer's knowledge, there are no potential conflicts of interests between any duties they have to the Issuer and their private interests.

- (c) Details of any restrictions agreed by the persons referred to in point (a) on the disposal of their holdings in the Issuer's equity securities within a certain period of time after the Offer.

According to the information provided by the members of both the Euronext Managing Board and the Euronext Supervisory Board, and to the best of the Issuer's knowledge, none of them who are holders of Euronext ordinary shares have assumed any temporary restriction on their free disposal within a certain period of time after the Offer, all without prejudice to those restrictions provided for in the applicable regulations and the Issuer's (remuneration) policies.

5.5 Shareholding

- (a) The shareholding structure as of the date of this Exemption Document

As of the date of this Exemption Document, the Offeror's issued share capital amounted to EUR 162,468,044.80, divided into 101,542,528 ordinary shares with a nominal value of EUR 1.60 each.

The current authorised share capital of the Offeror amounts to EUR 200,000,001.60, divided into 125.000.000 ordinary shares and 1 priority share (*prioriteitsaandeel*), each with a nominal value of EUR 1.60.

Based on the information provided by the Reference Shareholders, their individual shareholding in the Issuer is as follows:

Name of shareholder	Number of shares	Individual shareholding (% of capital)
Reference Shareholders		
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%

On top of the Reference Shareholders who jointly own 24.06% of Euronext's capital and whose individual holdings are disclosed above, based and the regulatory filings with the AFM,⁴ the following persons owned, directly or indirectly, in excess of 3% of the Issuer's capital as of the date of this Exemption Document:

Name of shareholder	Number of shares	Individual shareholding (% of capital)
Other shareholders		
Massachusetts Financial Services Company	5,385,551	5.30
BlackRock Inc.	4,053,534	3.99
Cassa Depositi e Prestiti S.p.A.	7,840,000	7.72
Total shares	17,279,085	17.01

(b) The shareholding structure immediately after the Offer

The shareholding structure of the Issuer immediately after the Offer will depend on the exact number of Consideration Shares to be issued as consideration in the connection with the Offer. Assuming that a maximum of 3,017,400 Consideration Shares will be issued in connection with the Offer, the table below shows the estimate shareholding structure of the Issuer immediately after the Offer, based on the information provided by the Reference Shareholders and the regulatory filings with the AFM:

Name of shareholder	Number of shares	Individual shareholding (% of capital)
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⁴ Actual interests may differ as the holder of a substantial interest in Euronext is only obliged to notify the AFM of any change in the percentage of share capital and/or voting rights if such holder, directly or indirectly, reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

Reference Shareholders		
Caisse des Dépôts et Consignations	8,375,531	8.02%
CDP Equity	8,375,531	8.02%
Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij	5,533,326	5.29%
Intesa SanPaolo	1,606,594	1.54%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	539,000	0.52%
Total shares owned by Euronext Reference Shareholders	24,429,982	23.37%
Other shareholders		
Massachusetts Financial Services Company	5,385,551	5.15
BlackRock Inc.	4,053,534	3.87
Cassa Depositi e Prestiti S.p.A.	7,840,000	7.49
Former ATHEX Shareholders ⁵	3,017,400	2.89%
Total shares	20,296,485	19.41

5.6 Pro forma financial information

The Offer would not result in a "significant gross change" for the Issuer, as defined in article 1, point (e), of the Delegated Regulation 2021/528. Therefore, this Exemption Document does not include pro forma financial information.

6. DOCUMENTS AVAILABLE

The following documents can be perused in the 12 months following the publication of the Exemption Document on the website of the Issuer (<https://www.euronext.com/en>), on the website of the HCMC (<http://www.hcmc.gr/>) and/or on the website of the Target Company (<https://www.athexgroup.gr/>) (as the case may be):

- (a) The up-to-date articles of association of the Issuer.
- (b) The other documentation incorporated by reference to this Exemption Document and stated (together with the hyperlink for online consultation) in the "Explanatory Note" section.

Additionally, this Exemption Document will be available on the Issuer's website (www.euronext.com/en/athex-offer).

7. CROSS-REFERENCE LIST

The list below contains the specific cross-references included throughout this Exemption Document to the documents incorporated by reference detailed in section "Explanatory Note":

Exemption Document	Specific cross-references
2.2(a)(i)	For more information on the principal activities of the Issuer, including the main categories of products sold and/or services

⁵ Holders of 60,348,000 ATHEX Shares to which the Offer is addressed.

Exemption Document

Specific cross-references

performed, please refer to, amongst others, sections 1.1 and 1.3 of the Euronext 2024 Universal Registration Document, which is incorporated by reference into this Exemption Document and available on the Issuer's website ([link](#)).

2.2(a)(ii)

For more information on the principal activities of the Target Company, including the main categories of products sold and/or services performed, please refer to, amongst others, section 5.1 of the ATHEX 2024 Annual Report, which is incorporated by reference into this Exemption Document and available on the Target Company's website ([link](#)).

2.2(b)(i)

There has been no significant change having an impact on the operations and principal activities of the Euronext Group since 31 December 2024, except for (i) the Offer and (ii) the events as described in (a) sections 7.1.7 of the Euronext 2024 Universal Registration Document and (b) note 2 of Euronext's semi-annual financial report for the six month period ended 30 June 2025. Both the Euronext 2024 Universal Registration Document ([link](#)) and the Euronext's semi-annual financial report for the six month period ended 30 June 2025 ([link](#)) are incorporated by reference into this Exemption Document.

2.2(b)(ii)

As far as the Issuer is aware, there has been no significant change having an impact on the operations and principal activities of the ATHEX Group since 31 December 2024, except for the Offer. Additionally, ATHEX has published a press release containing its results for the first quarter of 2025 ([link](#)) and its semi-annual financial report for the six month period ended 30 June 2025 ([link](#)), which are both incorporated by reference into this Exemption Document.

2.2(c)(i)

For more information on the principal markets of the Issuer, including the revenues by operating segment and geographic market, please refer to, amongst others, sections 1.3 and 7 of the Euronext 2024 Universal Registration Document, which is

Exemption Document

2.2(c)(ii)

Specific cross-references

incorporated by reference in this Exemption Document ([link](#)).

For more information on the principal markets of the Target Company, including the revenues by operating segment and geographic market, please refer to, amongst others, sections 4.1 and 5.6-5.13 of the ATHEX 2024 Annual Report, which is incorporated by reference in this Exemption Document ([link](#)).