

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

At the meeting of the Board of Directors (the **Board of Directors** or the **Board**) of “HELLENIC EXCHANGES–ATHENS STOCK EXCHANGE S.A. HOLDING COMPANY” (the **Company**) held on 15.10.2025, the Chief Executive Officer, Mr. Ioannis Kontopoulos, informed the members of the Board of Directors that, in the context of the voluntary tender offer (the **Tender Offer**) submitted by Euronext N.V. (the **Offeror** or **Euronext**) on 30.07.2025 (the **Tender Offer Date**) for the acquisition of all shares of the Company, i.e. 60,348,000 shares of the Company corresponding to 100% of the issued share capital and voting rights of the Company (the **Shares**), in exchange for (up to) 3,017,400 newly issued ordinary shares in the share capital of the Offeror, with a nominal value of €1.60 each (the **Offeror Shares**), offered as consideration in the context of the Tender Offer (the **Consideration Shares**) based on the exchange ratio set out in the Information Circular (as defined below), namely five hundredths (0.050) of a Consideration Share for each one (1) Company share (the **Exchange Ratio**).

The Board of Directors must prepare and make public its reasoned opinion on the Tender Offer in accordance with article 15 paragraph 2 of Law 3461/2006 (the **Law**) (the **Reasoned Opinion**).

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

A. the content of the Information Circular of the Tender Offer (the **Information Circular**), addressed by the Offeror to the shareholders of the Company for the acquisition of the Shares, as approved by the Board of Directors of the Hellenic Capital Market Commission (the **HCMC**) on 3.10.2025 and made available to the public on 6.10.2025,

B. the report dated 15.10.2025 of “AXIA Ventures Group Limited”, appointed as the Company’s financial adviser (the **Financial Adviser**) for the purposes of preparing the financial adviser’s report pursuant to article 15 of the Law in relation to the Tender Offer (the **Financial Adviser’s Report**). The Financial Adviser’s Report is attached hereto as an Annex and forms an integral part hereof.

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

1. Description of the Tender Offer

The Offeror has addressed the Tender Offer for the acquisition of Shares which it states that it did not hold, directly or indirectly, itself and/or any of the persons acting in concert with it (hereinafter the **Persons Acting in Concert**) on the Tender Offer Date, i.e. 60,348,000 Shares, representing 100% of the total voting rights of the Company.

The Offeror has stated in the Information Circular that completion of the Tender Offer is subject to satisfaction of the conditions (see below) and to the Offeror acquiring at least 38,759,500 shares of the

Company, corresponding to 67% of the voting rights of the Company, the exercise of which is not suspended (the **Minimum Number of Shares**) during the acceptance period of the Tender Offer, which commenced on 6 October at 8:00 a.m. (Greek time) and end on 17 November 2025 at the close of banking hours in Greece (the **Acceptance Period**). The Acceptance Period will last a total of six (6) weeks.

In addition, the Tender Offer is subject to the following conditions: (a) approval by the HCMC regarding the direct change of control of the Company, (b) approval by the HCMC regarding the indirect change of control of the Athens Exchange Clearing House S.A. (**ATHEXClear**), (c) approval by the HCMC regarding the indirect change of control of the Hellenic Central Securities Depository S.A. (**ATHEXCSD**), (d) approval by the Regulatory Authority for Waste, Energy and Water (**RAAEY**) and by the HCMC regarding the change of control of the Company due to its participation in the Hellenic Energy Exchange (**HenEx**) and in the Energy Exchange Clearing House S.A. (**EnexClear**), (e) approval by the HCMC regarding the acquisition by Euronext's reference shareholders of an indirect participation between 20% and 50% in ATHEX, ATHEXCSD and ATHEXClear, and (f) issuance of a non-objection statement by the Offeror's College of Supervisors (together, the **Conditions**).

If (i) the condition regarding the Minimum Number of Shares is not satisfied upon the expiry of the Acceptance Period and/or (ii) the Conditions are not fulfilled, the Tender Offer shall be automatically aborted, i.e. it shall produce no legal effect, and the Company Shares that have been tendered to the Offeror shall be returned to their holders. To accept the Tender Offer, accepting shareholders must instruct their participant/intermediary in the Dematerialized Securities System of Greece (managed by ATHEXCSD) (the **DSS**) through which they hold the Company's Shares, to validly tender said Shares to the Offeror by the end of the Acceptance Period, using the tender acceptance form, which can be obtained via DSS participants/intermediaries.

According to the announcements published by the Company up to 30 July 2025, the Company held a total of 2,498,000 own shares, corresponding to 4.1% of the Company's shares, acquired and held by the Company in accordance with the then applicable provisions of Codified Law 2190/1920 and Law 4548/2018, as amended (the **Treasury Shares**).

The Offeror intends to acquisition Company Shares on-market or over-the-counter until the end of the Acceptance Period. The Offeror Shares are listed and traded in parallel on Euronext Amsterdam N.V., Euronext Brussels N.V./S.A., Euronext Lisbon and Euronext Paris S.A. since 20 June 2014. The reference market is Euronext Paris S.A. The international securities identification number (ISIN) of the Offeror Shares is NL0006294274.

Provided that, at the end of the Acceptance Period and subject to satisfaction of the Conditions, the threshold of 90% of the voting rights of the Company is achieved under the Law and, consequently, upon completion of the Tender Offer, the Offeror holds Company Shares representing at least 90% of the voting rights of the Company under the Law:

- a. the Offeror will exercise the squeeze-out right pursuant to article 27 of the Law and HCMC Board decision 1/644/2013 (the **Squeeze-Out Right**), by filing the relevant application with the HCMC; and

- b. shareholders who did not accept the Tender Offer will have the right to exercise the sell-out right pursuant to article 28 of the Law and HCMC Board decision 1/409/2006 (the **Sell-Out Right**).

It is noted that the cash consideration which shareholders may elect to receive in the context of exercising the Squeeze-Out Right and the Sell-Out Right, as the case may be, amounts to €5.98 for each one (1) Share. The cash consideration meets the criteria of “fair and reasonable” consideration pursuant to article 9 of the Law (see below for the criteria of “fair and reasonable” consideration).

If, after completion of the Tender Offer, or the exercise of the Squeeze-Out Right or the Sell-Out Right, as the case may be, the Offeror holds at least 95% of the voting rights of the Company under the Law, the Offeror intends to request the convocation of a General Meeting of the shareholders of the Company to resolve on submitting a request to the HCMC for the delisting of the Company’s Shares from the Athens Exchange (ATHEX), pursuant to 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 adoption of such resolution by the General Meeting, the Company will file an application for the delisting of its Shares from ATHEX.

If, after completion of the Tender Offer, the total number of transferred shares, together with the Company shares already held by the Offeror, directly or indirectly, is equal to or greater than the Minimum Number of Shares but less than the 90% threshold of the Company’s voting rights under the Law, the Offeror will be entitled to implement, or cause the implementation of, any post-offer measure, as set out and described in detail in section 4.6.23 of the Information Memorandum.

Pursuant to article 20 paragraphs 1 and 2 of the Law, the Tender Offer may also be withdrawn by the Offeror:

- a. if, following HCMC approval, there is an unforeseen change of circumstances independent of the Offeror’s will which renders continuation of the Tender Offer particularly onerous for the Offeror; and/or
- b. if a competing offer has been submitted pursuant to article 26 of the Law.

2. Shares held directly or indirectly by members of the Board and the Company’s executives and agreements between the Board and its members and the Offeror

On the Tender Offer Date, the members of the Board of Directors and Company executives who hold, directly or indirectly, Shares in the Company are the following:

- A. Mr. Georgios Handjinikolaou, Chairman and Independent Non-Executive Board Member, holding 15,000 Company Shares.
- B. Mr. Ioannis Kontopoulos, Chief Executive Officer and Executive Board Member, holding 95,000 Company Shares.
- C. Ms. Lilian Georgopoulou, Chief Issuers Relations Officer, Deputy Chief Officer, holding 4,312 shares of the Company.
- D. Mr. Nikolaos Porfyrakis, Chief Operating Officer, holding 3,000 shares of the Company.
- E. Ms. Georgia Mourla, Chief Internal Audit Officer, holding 1,200 shares of the Company.

On 30 July 2025, the Offeror and the Company entered into a cooperation agreement setting out the terms and conditions under which the Offeror and the Company agree to cooperate for the completion of the Tender Offer (the **Cooperation Agreement**).

The key points of the Cooperation Agreement are summarized below: The Board of Directors of the Company will issue, after the Offeror's announcement regarding the approval and publication of the Information Memorandum and the commencement of the Acceptance Period (the **Announcement**), a recommendation of the Board of Directors of the Company in favor of the Tender Offer.

Further, the Board of Directors of the Company agrees that, subject to the conditions below and in compliance with its fiduciary duties at the relevant time, it will issue, after publication of the Information Memorandum, the reasoned opinion provided for in article 15 of the Law in favor of the Tender Offer, provided that the following conditions are met:

- a) receipt by the Company's Board of a financial adviser's fairness opinion that meets the requirements of the Law;
- b) receipt of the Information Memorandum in a form approved by the HCMC, which will include the key terms of the Tender Offer as reflected in the Announcement, without material amendments;
- c) no occurrence of other material adverse changes, as such term is understood under article 388 of the Greek Civil Code and without the need for a court decision, from the date of publication of the Announcement until the date of issuance of the reasoned opinion under article 15 of the Law, which could prevent the issuance of a reasoned opinion in favor of the Tender Offer.

From the date of the Cooperation Agreement, the Company undertakes not to take any action with respect to the Treasury Shares, unless such action is required for the purposes set out in clauses 7(a) and 7(b) of the Cooperation Agreement, which govern employee bonus matters. For the avoidance of doubt, this undertaking includes the Company's obligation not to tender the Treasury Shares in the context of the Tender Offer.

In addition, the members of the Board who hold Company Shares, namely the CEO Mr. Ioannis Kontopoulos and the Chairman Mr. Georgios Handjinikolaou, have provided irrevocable undertakings to tender, in the context of the Tender Offer, the Company Shares they hold, subject to the issuance of a reasoned opinion of the Board in favor of the Tender Offer.

Within the framework of the Cooperation Agreement and in accordance therewith, the Offeror has undertaken towards the Company, inter alia, the following commitments, provided the Tender Offer is completed:

- a. The Company will maintain its legal and operational seat in Greece, and the Company together with its subsidiaries (the **ATHEX Group**) will retain its legal and operational presence in Greece to ensure uninterrupted support of the integration process and fulfillment of its legal, tax and regulatory obligations.
- b. The ATHEX Group will maintain its tax residence in Greece, ensuring ongoing compliance with its tax obligations and payment of its tax liabilities to the Greek state and competent authorities.

- c. To the extent the Offeror has acquired control of the majority of the Shares, and provided that the Offeror's legitimate commercial interests and strategic planning are not affected, the Offeror will use commercially reasonable efforts to operate the Company in a way that supports its long-term viability and its continued contribution to the Greek financial system, as well as its role as the national exchange and a key institutional pillar of the market, taking into account the interests of all stakeholders (and enhancing collaboration with them), the smooth operation of the capital market in Greece, the Company's contribution to the Greek capital markets system, and its contribution to maintaining broad participation by retail investors.
- d. The Company will continue to operate as a regional hub within the integrated group, serving as the base of its presence in the Greek market and its further development in the highly dynamic region of Southeastern Europe.
- e. The Offeror will explore the possibility of establishing a new group-level technology center in Greece.
- f. Furthermore, under the Cooperation Agreement, the Offeror has committed to Greek representation in the Offeror group-level governance (the **Euronext Group**) as follows: an independent figure from the Greek financial ecosystem will be proposed to join the Offeror's supervisory board at the 2026 annual general meeting. Subject to approval by the Offeror's shareholders and the competent regulatory authorities, and in line with the Offeror's federal governance model, the Company's CEO will be proposed to join the Offeror's Board of Directors.
- g. It has been agreed that the Company's employees and management team will be a critical factor for the integration and future operations of the combined group (the ATHEX Group and the Euronext Group), thanks to their specialized knowledge and extensive collective experience.

It is noted that there are no employment, financial or other relationships nor other agreements between the members of the Board and the Offeror.

3. Offered Consideration and its "fair and reasonable" assessment

The consideration offered by the Offeror for all Company Shares validly tendered and transferred during the Acceptance Period is the Consideration Shares based on the Exchange Ratio. In particular, shareholders who validly accept the Tender Offer will receive, for each one (1) tendered share, five hundredths (0.050) of one Consideration Share, held in book-entry form via Euronext Securities Milan.

The consideration of the Tender Offer meets the criteria of "fair and reasonable" consideration pursuant to article 9 paragraphs 4 and 5 of the Law.

- a) The consideration of the Tender Offer is defined as up to 3,017,400 new ordinary registered Offeror Shares to be issued pursuant to the Tender Offer.
- b) As provided in article 9 paragraph 5(a) of the Law, the following are taken into account for the price of the Company Share:

- i. the volume-weighted average price (the **VWAP**) during the six (6) months preceding the Tender Offer Date. In this case, the VWAP of the Company Share during the six (6) months preceding 30 July 2025 is €5.9770;
- ii. the price at which the Offeror or any Persons Acting in Concert acquired Company Shares during the twelve (12) months preceding the Tender Offer Date. The Offeror and the Persons Acting in Concert did not acquire Company Shares during the twelve (12) months preceding the Tender Offer Date.

No valuation is required for ATHEX pursuant to paragraph 6 of article 9 of the Law, as none of the conditions referred to therein are met.

- c) As provided in article 9 paragraph 5(b) of the Law, for the price of the Offeror Share provided as consideration, the VWAP of the Offeror's share during the six months preceding the Tender Offer Date is taken into account. In this case, the VWAP of the Offeror's share during the six months preceding 30 July 2025 equals €135.0369.
- d) Consequently, five hundredths (0.050) of an Offeror Share provided as consideration equals €6.7518 per Company Share, taking into account the VWAP of the Offeror Share during the six months preceding 30 July 2025. Therefore, the consideration of the Tender Offer satisfies the "fair and reasonable" criteria as described in article 9 paragraphs 4 and 5 of the Law.

This amount, on the Tender Offer Date, exceeds by 13.0% the "fair and reasonable" consideration as defined in article 9 paragraphs 4 and 5 of the Law, since the Company's six-month VWAP prior to the Tender Offer is €5.9770 and the Offeror did not acquire Company Shares during the twelve (12) months preceding the Tender Offer Date.

This amount, on the Tender Offer Date, corresponds to a 7.51% discount to the closing price of the Company Share on ATHEX on the day prior to the Tender Offer Date, which was €7.30, as both the Company's Shares and the Offeror Shares have appreciated over the last six (6) months.

Further, according to the Financial Adviser's Report received by the Company from the Financial Adviser as provided in article 15 of the Law, an estimate of the fair exchange ratio of the Company's and Offeror's shares was carried out, aiming to evaluate the consideration offered in the context of the Tender Offer.

The evaluation of the exchange ratio in the context of the Tender Offer was conducted by the Financial Adviser through the assessment of the fair value of the entities involved, namely the Company and Euronext, and by comparing their estimated values with the proposed fixed exchange ratio announced by the Offeror (1 new Euronext share for every 20 shares of the Company).

For this purpose, the value of the shares of both companies was assessed on a stand-alone basis, without discounting potential synergies or effects that could arise from their combination. The valuation was carried out based on internationally recognized methods, which are commonly applied in comparable transactions and fairness opinions, with the corresponding weightings assigned to each method depending on the characteristics and data availability of each company.

As also described in the Financial Adviser's Report regarding the valuation of the Company, the following internationally recognized methodologies were examined:

- (i) Intrinsic Valuation Methodologies
- (ii) Trading Multiples of Comparable Companies Method
- (iii) Precedent Transactions Method
- (iv) Broker Price Targets

Accordingly, as also described in the Financial Adviser's Report regarding the valuation of Euronext, the following internationally recognized methodologies were examined:

- (i) Intrinsic Valuation Methodologies
- (ii) Trading Multiples of Comparable Companies Method
- (iii) Broker Price Targets

According to the Financial Adviser's Report, the business information of the Company, as provided to the Financial Adviser, did not include quantified synergies that may potentially arise from the acquisition of the entire share capital of the Company by the Offeror.

Similarly, with respect to Euronext, the valuation was based exclusively on publicly available financial and market information, such as published financial statements, market announcements, and analyst reports. No business plan or other non-public information was provided to the Financial Adviser by Euronext's management; therefore, its valuation was conducted based on publicly available data and conservative assumptions.

Furthermore, the conclusions of the Financial Adviser regarding the valuations of both the Company and Euronext do not take into account factors that may externally affect the share prices of the two companies, such as, indicatively, broader developments in the financial markets, changes in macroeconomic parameters, or other unforeseeable external conditions. The current market price of the shares was considered only for completeness of the analysis and was not taken into account in determining the fair value.

According to the Financial Adviser's Report, based on the results derived from the above - mentioned selected valuation methods for the assessment of the consideration offered, the analysis results in a fair exchange ratio range of 21.12 to 18.10 ATHEX shares per 1 Euronext share, a range that includes the offered ratio of 20:1.

Therefore, according to the Financial Adviser's Report, in light of the available information and the valuation methods applied, the consideration offered in the Tender Offer may be regarded as fair and reasonable from a financial point of view.

According to the Information Circular, the Offeror will also bear the fees imposed in favor of ATHEXCSD for the registration of the over-the-counter transfer of the transferred shares pursuant to ATHEXCSD Board decision no. 18 (meeting 311/22.02.2021), as in force, which would otherwise be payable by the accepting shareholders. Such fees currently amount to 0.08% of the value of the transferred shares and are

calculated in accordance with the provisions of the above decision, with a minimum charge equal to the lower of €20 and 20% of the transfer value for each accepting shareholder per securities account.

It is noted that the cash consideration in the context of the exercise of the Squeeze-Out Right or the Sell-Out Right is equal to €5.98 per Share. The cash consideration meets the “fair and reasonable” criteria pursuant to article 9 of the Law.

The Consideration Shares may be held in book-entry form via any custodian, domestic or foreign, who is a participant of Euronext Securities Milan, with respect to the Company Shares accepted for exchange in the context of the Tender Offer.

4. The Offeror’s strategic plans and their possible effects on employment at the places where the Company carries out its activities

According to the Information Circular, the Offeror’s investment in the Company is aligned with its strategy to pursue growth opportunities, including mergers and acquisitions, and seeks further integration of European capital markets through a common trading platform, harmonized post-trade services and cross-border clearing arrangements.

The Tender Offer also aims at integrating the Company into an integrated pan-European business model characterized by:

- a single pool of liquidity supported by a single order book and powered by a single trading technology platform;
- a common approach to equity listings with harmonized and simplified listing rules;
- pan-European central clearing headquartered in Italy;
- a network of Central Securities Depositories (CSDs) operating with converging technologies.

Following completion of the Tender Offer, the Offeror intends, subject to approval by the Company’s shareholders by simple majority, to amend the Company’s trade name. Trading will thus take place under the name “Euronext Athens”, for group-wide uniformity within the Euronext Group, fully integrating the Greek financial infrastructure and creating coherence. If, after the end of the Acceptance Period, Euronext holds the Minimum Number of Shares but holds Company Shares representing less than 90% of the voting rights of the Company under the Law, the Company Shares will continue to trade on ATHEX.

Further, as described in the Information Circular, among the most significant consequences of the acquisition of the Company’s Shares by the Offeror are: integration of the Company into a pan-European trading framework; strengthening access to financing for Greek enterprises and the operational resilience of local capital markets; creation of a unified post-trade infrastructure; the Company’s acquisition of a leading position as the Offeror’s base in Southeastern Europe; and the Greek system becoming fully part of the Offeror’s governance and supervision.

According to the Information Circular, in the event of the combined group being implemented, opportunities will be created for knowledge exchange, career development and cross-functional cooperation. Euronext seeks to foster a work environment that is inclusive, collaborative and entrepreneurial and to ensure that the Company’s employees, having contributed significantly to the

exchange's development in recent years, will have enhanced career opportunities, encouraging them to assume broader responsibilities and roles in the pan-European development of activities. Employees will also be encouraged to explore opportunities in various locations in order to take on new challenges within Euronext. The diversification of Euronext's activities will offer consistent opportunities for high-performing employees not only in traditional exchange roles but also in new activities developed through the innovation program. In addition, positions for staff and executives will reflect the Company's integration within Euronext, the design of which can only be completed after the acquisition, leading to a consolidation of certain functions, while the wider staff will benefit from Euronext's continued investment in the combined group's technological infrastructure and from the Company's internationalization.

As of the date of the Information Circular, the Offeror does not anticipate significant changes to the current terms of employment of staff and executives.

The Offeror has not, to date, made decisions regarding material changes to the Company's organizational structure or headcount. However, as is usually the case following any change of control, the Offeror will, in cooperation with the Company's management, evaluate the Company's functions and organization to identify potential synergies and optimizations. Any significant change in the above will be implemented following due consultation with employee representatives and in accordance with applicable labor law.

Potential future scenarios

As described in the Information Circular, following completion of the Tender Offer, the Offeror intends, subject to approval by the competent corporate bodies and receipt of the necessary approvals from the competent authorities, to proceed with the delisting of the Shares from ATHEX in order to achieve the full and more efficient integration of the Offeror's activities with those of the Company and to accelerate implementation of the transaction's strategic objectives.

After completion of the Tender Offer and until any delisting of the Shares from ATHEX, the Offeror plans to amend the size and composition of the Boards of Directors of the Company and its subsidiaries, ATHEXClear and ATHEXCSD, in order to simplify their structure, in accordance with the federal model adopted by the Euronext Group. The proposed changes to the size and composition of the Company's Board aim to enable the Offeror to gain control of the Company's Board and align its composition with that of the Offeror's regulated market boards, ensuring effective decision-making and Group-wide consistency while maintaining strong local representation.

As described in the Information Circular, within twelve (12) months from completion of the Tender Offer, the Offeror, with the assistance of its professional advisers, may consider a potential consolidation of all or part of the Company's business activities (indicatively through corporate reorganization post-offer) with the Offeror or its subsidiaries, taking into account 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 the Company on the above matter. It is clarified that if the conditions of article 27 of the Law are met and the Offeror proceeds to exercise the Squeeze-Out Right, any decision on the above matter will be taken after completion of the squeeze-out process.

If, following the completion of the Tender Offer, the total number of the transferred shares, together with the Shares of the Company 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 the Company pursuant to the Law, the Offeror intends to complete, or cause the completion of, any other reorganization of the ATHEX Group aimed at achieving the optimal operational, legal, financial and/or tax structure thereof, in accordance with applicable legislation. Certain of these reorganizations may result in a reduction of the shareholding in the Company of any minority shareholder of the Company and may include, indicatively, a subsequent voluntary tender offer for any Company's Shares held by the Shareholders, successive share capital increases that may lead to a dilution of the holdings of non-participating shareholders and/or the following scenario, pursuant to the provisions of applicable law:

(i) the **demerger of the regulated activities segment** of the Company into a newly incorporated and duly licensed Greek company ("**NewCo**"), in exchange for the shares of NewCo, in accordance with Law 4601/2019, as currently in force. Following the demerger, NewCo shall operate as the operator of the regulated securities market in Greece, while the only assets remaining at the level of ATHEX shall be the shares in NewCo, together with any other participations currently held by the Company (e.g., its participation in the Kuwait Stock Exchange);

(ii) the **sale and transfer to the Offeror** of the remaining assets and liabilities of the Company (including its participation in NewCo), on an **arm's length basis** and for a **cash consideration**; and

(iii) the **dissolution and liquidation of the Company**, upon completion of which the proceeds from the sale and transfer of the assets and liabilities of the Company shall be distributed to the Offeror and the minority shareholders of the Company in proportion to their respective shareholdings therein.

The Offeror reserves the right to use any other legally permissible method for acquiring up to all of the Shares of the Company and for achieving the optimal organization of the corporate, legal, financial and tax structure of the ATHEX Group. In implementing any measure following the Tender Offer, due consideration shall be given to the requirements of applicable law, with respect for the interests of the Company stakeholders, including its minority shareholders and the employees of the ATHEX Group.

5. Actions already taken or intended by the Company's Board of Directors in relation to the Tender Offer

The Board of Directors of the Company was notified in writing of the submission of the Tender Offer on 30.07.2025, at which time a draft of the Information Memorandum was submitted to it in accordance with article 10 par. 1 of the Law, and it was informed of the obligations arising from the Law.

On 31.07.2025 the Board informed the employees' representatives as well as the Company's staff regarding the Tender Offer through an internal announcement.

The Board, in line with the Company's announcement of 31.07.2025, initially positioned itself positively towards the Tender Offer and expressed its preliminary support for it.

Subsequently, the Board engaged the Financial Adviser to prepare the detailed report accompanying this Reasoned Opinion of the Board, pursuant to article 15 par. 2 of the Law, to assist it in the financial assessment of the Tender Offer and cooperated with the Adviser by providing the information and data necessary for the preparation of his report.

The Information Circular was approved by the HCMC on 3.10.2025, was made available to the public on 6.10.2025 and has already been forwarded by the Board to the Company's employees. The Board will notify this Reasoned Opinion, in accordance with article 15 of the Law, to the competent authorities, to the Company's employees' representatives and will duly publicize it pursuant to the Law.

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

Apart from the above, the Board has not undertaken any specific action in relation to the Tender Offer.

The Board also states that it has not taken nor intends to take any action that does not fall within the ordinary course of the Company's business and which may lead to the frustration of the Tender Offer, without prior authorization by the Company's General Meeting of shareholders.

6. Reasoned Opinion

In light of the above, the Board of Directors of the Company, guided by its commitment to safeguarding and promoting the interests of the Company and its shareholders, and relying on the content of the approved Information Circular of the Offeror, unanimously resolved: (a) to express its support for the Tender Offer, which is in the interests of the Company and its shareholders, and (b) to assist the Offeror during the subsequent stages of the Tender Offer process within the framework of applicable legislative and regulatory provisions, because:

- A. The Offeror's strategic plans, as set out in the Information Memorandum, are expected to positively affect the interests and business activity of the Company.
- B. According to the Information Memorandum, the successful outcome of the Tender Offer is not expected to have adverse effects on employment at the places where the Company conducts its activities or on the interests of the Company's employees.
- C. The consideration offered by the Offeror for the acquisition, in the context of the voluntary Tender Offer, is fair and reasonable from a financial point of view for the holders of the Shares subject to the Tender Offer.

The above assessments constitute a general evaluation of the terms of the voluntary Tender Offer, its impact on the Company's operations and the adequacy of the offered consideration and do not constitute an encouragement, recommendation or advice to the Company's shareholders as to whether to accept the Tender Offer.

This Reasoned Opinion of the Company's Board of Directors has been prepared in accordance with paragraphs 1 and 2 of article 15 of the Law, is submitted together with the Financial Adviser's Report to the HCMC and to the Offeror pursuant to paragraph 3 of article 15 of the Law, is notified to the Company's

employees in accordance with paragraph 4 of article 15 of the Law and is published, together with the Financial Adviser's Report, pursuant to paragraph 1 of article 16 of the Law.

The Financial Adviser's Report, together with this Reasoned Opinion of the Board of Directors, will be posted on the Company's website for the entire duration of the Acceptance Period of the Tender Offer.

Annex I

This report has been prepared solely for information purposes of the interested parties and is an unofficial translation of the original document in Greek language, which in any case prevails over the present

Financial Advisor Report



In accordance with Article 15 of Law 3461/2006 "Incorporation into National Law of Directive 2004/25/EC on Public Takeover Bids"

**To the Board of Directors of
"Hellenic Exchanges – Athens Stock Exchange S.A."**



REGARDING THE VOLUNTARY TENDER OFFER OF THE COMPANY

«EURONEXT N.V.»



FOR THE ACQUISITION OF ALL COMMON, REGISTERED VOTING SHARES OF

«HELLENIC EXCHANGES S.A.»

IN EXCHANGE FOR NEW SHARES

«EURONEXT N.V.»

15 OCTOBER 2025

CONTENTS

DEFINITIONS	4
INFORMATION REGARDING THE PREPARATION OF THE FINANCIAL ADVISER'S REPORT, PURSUANT TO ARTICLE 15 OF LAW 3461/2006.....	8
1. Public OFFER for the Acquisition of shares of the company	8
1.1 Introduction.....	8
1.2 The Target Company	9
1.2.1 General Information – Business Activity	9
1.2.2 Share Capital of the Company – Principal Shareholders of the Company.....	9
1.2.3 Board of Directors of the Company	9
1.2.4 Holdings.....	10
1.2.5 Summary of Financial Figures.....	11
1.3 The Offeror.....	13
1.3.1 General Information	13
1.3.2 Share Capital and Shareholding Structure.....	13
1.3.3 Board of Directors.....	14
1.4 Business Plans of the Offeror Regarding the Company.....	14
1.5 Minimum Acceptance Threshold – Right of Squeeze-Out – Right of Withdrawal – Delisting of Shares from the ASE 15	
1.5.1 Minimum Acceptance Threshold	15
1.5.2 Right of Squeeze-Out	15
1.5.3 Delisting of Shares from the Athens Stock Exchange	15
1.6 The Advisor of the Offeror	16
1.7 Offered Consideration.....	16
1.8 Certification Issued by Credit Institutions for the Payment of the Offered Consideration	17
1.9 Shares Already Held by the Offeror and Persons Acting in Concert	17
1.10 Information Regarding Recent Transactions in Shares of the Company Carried Out by the Offeror and the Persons Acting in Concert.....	17
1.11 The Shares Subject to the Public Offer	17
1.12 The Maximum Number of Shares the Offeror Undertakes to Acquire.....	17
1.13 Minimum Number of Shares	18
1.14 Public Offer Settlement.....	18
1.15 Information on the Financing of the Public Offer	18
1.16 Conditions.....	18
1.17 Special Agreements Relating to the Public Offer	18

2.	Acceptance Procedure of the Public Offer	20
2.1	Acceptance Period.....	20
2.2	Shareholders Outside of Greece	20
2.3	Applicable Law and Jurisdiction	21
3.	EVALUATION OF THE CONSIDERATION OFFERED IN THE PUBLIC OFFER.....	22
3.1	Valuation Methodologies	22
3.1.1	Intrinsic Valuation Methodologies	22
3.1.2	Trading Multiples of Comparable Companies Method	24
3.1.3	Precedent Transactions Method.....	25
3.1.4	Broker Price Targets.....	25
3.1.5	Application of Valuation Methods to ATHEX.....	26
3.1.6	Application of Valuation Methods for Euronext	31
3.2	Proposed Range for a Fair & Reasonable Consideration Ratio (Fair Exchange Ratio Range).....	34
4.	Disclaimer.....	35

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 time period during which the Public Offer may be accepted by the Shareholders, as further specified in Section 2.1 herein.

Accepting Shareholder means a Shareholder who lawfully and validly accepts the Public Offer, in accordance with the procedure described in the Information Memorandum.

Acting in Concert Persons means the companies belonging to the Euronext Group that act in concert with the Offeror for the purposes of the Public Offer, in accordance with Article 2(e) of the Law.

Annual Financial Statements means the published consolidated annual financial statements of the Company and the Group for the financial year 1 January 2024 to 31 December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS), audited by a Certified Public Accountant, included in the Annual Financial Report for the Financial Year 2024 approved by the Company's Board of Directors on 29 April 2024, published on the Company's website at www.athexgroup.gr, and approved by the Ordinary General Meeting of the Company's Shareholders.

Athens Exchange or **ATHEX Exchange** means the regulated securities market, within the meaning of Article 4(21) of Law 4514/2018, operating in Greece under the name "Athens Exchange," and managed by ATHEX.

ATHEX or **Target Company** or **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 Group means ATHEX and its subsidiary companies.

Competing Offer means a public offer made by a third party for the acquisition of Shares in ATHEX, in accordance with Article 26 of the Law.

Completion means the transfer of the Offered Shares to the Offeror in exchange for payment of the Offered Consideration to the Accepting Shareholders, in accordance with the terms and conditions set forth in the Information Memorandum and the Law.

Consideration Shares means up to 3,017,400 newly issued Shares of the Offeror, being the shares offered as consideration under the Public Offer.

Cooperation Agreement means the agreement entered into on 30 July 2025 between the Offeror and ATHEX, setting forth the terms and conditions under which the Offeror and ATHEX agree to cooperate for the completion of the Public Offer.

Corporate Action Participation Instruction means the entry, by the Participant or Intermediary in the DSS, of the declaration of intent to participate in a Corporate Action, following the instructions of the Accepting Shareholder.

Date of the Information Memorandum means the date on which the Information Memorandum was approved by the Board of Directors of the HCMC, in accordance with the Law.

Date of the Public Offer means 31 July 2025, being the date on which the Offeror informed the HCMC and the Board of Directors of ATHEX, and submitted a draft Information Memorandum, in accordance with Article 10(1) of the Law.

DSS means the Dematerialised Securities System, operated and managed by HCSD.

EnExClear means the société anonyme under the corporate name "Energy Exchange Clearing House Single Member S.A."

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

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

Euronext Group or **Offeror's Group** means the Offeror and all companies directly or indirectly controlled by it.

Euronext Paris means Euronext Paris S.A., the operator of the regulated markets operating in France and 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 S.p.A., and ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., as further described in Section 4.4.8 herein. The definition of Euronext Reference Shareholders shall include any subsidiary through which the aforementioned entities may, from time to time, hold their participation in Euronext.

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

Exclusive Control means the control over the Company which will be acquired by Euronext upon successful completion of the Public Offer and its acceptance by the shareholders of ATHEX.

Excluded Country means any country in which, under the laws of that jurisdiction, the making of the Public Offer or the mailing or distribution of the Information Memorandum, or any other Public Offer Document, is unlawful or constitutes a violation of any applicable law, rule, or regulation.

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

Financial Adviser or **AXIA Ventures Group Limited** means the company under the corporate name AXIA Ventures Group Limited and trade name AXIA, incorporated under the laws of Cyprus, with tax identification number 12221203P, having its registered office at 10 G. Kranidioti Street, Nicosia, Cyprus.

HCMC or **Hellenic Capital Market Commission** means the public law legal entity under the corporate name "Hellenic Capital Market Commission (HCMC)", having its registered office in Athens, Greece (3–5 Ippokratous Street, GR-106 79).

HCS D means the société anonyme under the corporate name "Hellenic Central Securities Depository S.A.", which operates and manages the DSS.

HE nEx means the société anonyme under the corporate name "Hellenic Energy Exchange S.A."

Information Memorandum means the document containing the information relating to the Public Offer, in accordance with Article 11 of the Law.

Interim Financial Statements means the interim condensed (standalone and/or consolidated, as applicable) financial statements of ATHEX for the period 1 January 2025 to 30 June 2025, prepared in accordance with IFRS, reviewed by a Certified Public Accountant, and published on the Company's website at www.athexgroup.gr.

Intermediary means an Investment Firm (A.E.P.E.Y.) within the meaning of Law 4514/2018, or an investment firm or third-country firm within the meaning of Directive 2014/65/EU, or a Credit Institution within the meaning of Law 4261/2014 or Article 3 of Directive 2013/36/EU, or a Central Securities Depository (CSD) providing custody, asset servicing, or securities account-keeping services on behalf of third parties, in accordance with Article 2(a) of Law 4569/2018 and Article 26(b) of Law 4706/2020.

Law means Law 3461/2006 (Government Gazette A' 106/30.05.2006), "Incorporation into National Law of Directive 2004/25/EC on Takeover Bids."

Minimum Number of Shares means 38,759,500 Shares in ATHEX, representing 67% of the voting rights of ATHEX, the exercise of which is not suspended. This number may be revised in accordance with the provisions of the Law.

Offered Consideration means the number of Shares of the Offeror offered in exchange for each Transferred Share, based on the Exchange Ratio specified in the Offer.

Offered Shares means the Shares of ATHEX that will be lawfully and validly tendered to the Offeror by the Accepting Shareholders.

Offeror or **Euronext** means the public limited company (naamloze vennootschap) under the corporate name Euronext N.V., incorporated under the laws of the Netherlands, registered with the Commercial Register of the Chamber of Commerce of Amsterdam under registration number 60234520, having its registered office and principal place of business at Beursplein 5, 1012 JW Amsterdam, the Netherlands, duly represented in accordance with the law.

Participant means the legal entity participating in the DSS within the meaning of Article 2(1)(19) of Regulation (EU) No. 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 access Securities Accounts as part of the depository services provided by HCSD.

Public Offer Shares means all Shares of ATHEX as of the Date of the Public Offer, namely 60,348,000 Shares of ATHEX, representing 100% of its share capital and voting rights.

Public Offer Documents means the Information Memorandum, the Acceptance Form, the Withdrawal Declaration Form, and any other document or form relating to the Public Offer, including any announcement made by the Offeror in accordance with the Law.

Public Offer means the voluntary public offer addressed by the Offeror to all shareholders of ATHEX for the acquisition of the Shares subject to the Public Offer, in exchange for Consideration Shares based on the Exchange Ratio, in accordance with the Law.

Registered Intermediary means the Intermediary who maintains, in the DSS, a Client Securities Account on behalf of its clients as a Participant or through a Participant, in accordance with the terms of the Regulation on the Operation of the Hellenic Central Securities Depository.

Regulation on the Operation of the Hellenic Central Securities Depository means the regulation issued by HCSD pursuant to Article 3 of Law 4569/2018 and approved by Decision No. 6/904/26.02.2021 of the Board of Directors of the HCMC (Government Gazette B' 1007/16.03.2021), as amended and in force from time to time.

Securities Account has the meaning assigned to such term in the Regulation on the Operation of the Hellenic Central Securities Depository.

Sell-Out Right means the right of the shareholders who did not accept, or did not lawfully and validly accept, the Public Offer, to request the Offeror to acquire their Shares in ATHEX, in exchange, at the option of the shareholders, for either Consideration Shares or Cash Consideration, pursuant to Article 28 of the Law and Decision No. 1/409/2006 of the Board of Directors of the HCMC.

Shareholder means any natural or legal person who holds full, absolute, and undisputed ownership, possession, and title of Shares in ATHEX, and who has the legal authority and capacity to validly accept the Public Offer, in accordance with the Information Memorandum and the applicable Greek law.

Shares means the ordinary registered shares, fully issued and fully paid, of ATHEX, with a nominal value of €0.42 each, together with all existing and future rights and claims which, pursuant to the Articles of Association of ATHEX and applicable law, are incorporated in, attached to, or derive from them. The International Securities Identification Number (ISIN) of the Shares of ATHEX is GRS395363005.

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

Squeeze-Out Right means the right of the Offeror to require the transfer to it of all remaining Shares in ATHEX held by shareholders who did not accept, or did not lawfully and validly accept, the Public Offer, in

exchange, at the option of the shareholders, for either Consideration Shares or Cash Consideration, pursuant to Article 27 of the Law and Decision No. 1/644/2013 of the Board of Directors of the HCMC.

Transaction means, collectively, the Cooperation Agreement and the Irrevocable Commitments Agreement.

Transferred Shares means the Offered Shares that will be transferred to the Offeror by the Accepting Shareholders through an over-the-counter transaction, as a result of the acceptance of the Public Offer.

VWAP of the Company's Share means the volume-weighted average trading price of the Company's Share during the six (6) months preceding the Date of the Public Offer, as defined in Article 2(i) and Article 9(4) of the Law, amounting to €5.9770.

WACC means the Weighted Average Cost of Capital.

Withdrawal Right means, pursuant to Article 18(1) of the Law, the right of Accepting Shareholders to withdraw their acceptance of the Public Offer by submitting a Withdrawal Declaration, in order to accept a Competing Offer.

Securities Market means the regulated securities market operated by ATHEX and functioning in accordance with the Athens Exchange Rulebook.

It is noted that any reference to a law, rule, regulation, decision, directive, circular, administrative or other act, regardless of its form or legal nature, shall be deemed to include any amendments thereto as in force on the Date of the Information Memorandum, unless expressly stated otherwise.

**INFORMATION REGARDING THE PREPARATION OF THE FINANCIAL ADVISER'S
REPORT, PURSUANT TO ARTICLE 15 OF LAW 3461/2006**

1. PUBLIC OFFER FOR THE ACQUISITION OF SHARES OF THE COMPANY

1.1 Introduction

According to the provisions of Law 3461/2006, Euronext submitted a Voluntary Public Offer ("Offer") to the shareholders of ATHEX for the acquisition of all the common, registered, voting Shares of the Company, through a share exchange.

Euronext announced its intention to submit a Public Offer on 1 July 2025 and formally submitted the Offer on 31 July 2025, in accordance with Article 10 of Law 3461/2006. The Public Offer was approved by the Hellenic Capital Market Commission ("HCMC") on 3 October 2025, following the approval of the Information Memorandum, which describes in detail the terms, conditions and procedure of the Offer, pursuant to Articles 10 and 11 of the Law.

According to the terms of the Public Offer, the Offeror offers the Consideration Shares on the basis of the Exchange Ratio, namely five hundredths (0.050) of one Consideration Share for each one (1) ATHEX Share lawfully and validly tendered during the Acceptance Period. Specifically, shareholders who validly and lawfully accept the Public Offer during the Acceptance Period will receive five hundredths (0.050) of one Consideration Share, held in dematerialised form through Euronext Securities Milan, for each one (1) Tendered Share.

Based on the closing price of the Euronext share on the Amsterdam Stock Exchange on 30 July 2025 (€142.80 per share), the proposed Exchange Ratio corresponds to an implied value of €7.14 per ATHEX Share, valuing the total share capital of the Company at approximately €412.8 million.

The Public Offer falls under the provisions of Law 3461/2006 and constitutes a voluntary offer by Euronext. It was not submitted pursuant to an obligation under Article 7 of the Law, but as a strategic initiative aimed at creating a unified pan-European group of exchanges, strengthening the position of the Greek capital market as a regional financial hub in Southeastern Europe, and offering the shareholders of ATHEX the opportunity to participate in the future growth and value creation of the Euronext Group.

The Public Offer concerns all the common, registered shares of the Company not held by Euronext or by any persons acting in concert with it, within the meaning of Article 2(e) of Law 3461/2006. The consideration consists exclusively of shares and does not include any cash component. The new Euronext shares to be issued as consideration will be delivered to the shareholders of ATHEX following the completion of the Acceptance Period and all the necessary technical procedures for the share exchange.

Completion of the Public Offer is subject to the condition that, at the end of the Acceptance Period, at least the Minimum Number of Shares — i.e. 38,759,500 ATHEX Shares, representing 67% of the voting rights of ATHEX whose exercise is not suspended — have been lawfully and validly tendered to the Offeror. This number may be revised in accordance with the provisions of the Law.

Following completion of the Public Offer, and provided that Euronext holds at least 90% of the paid-up share capital and voting rights of ATHEX, it will be entitled to exercise the Squeeze-Out Right pursuant to Article 27 of Law 3461/2006, while shareholders who did not accept the Public Offer will be entitled to exercise the Sell-Out Right pursuant to Article 28 of Law 3461/2006, based on HCMC Decisions 1/644/22.04.2013 and 1/409/29.12.2006. The Squeeze-Out Right procedure will precede the completion of the Sell-Out Right procedure.

Euronext has announced that it will apply for the listing and trading of the new shares to be issued in the context of the Public Offer on the Euronext Amsterdam, Brussels, Lisbon, and Paris markets, following the completion of the transaction and the fulfilment of all necessary formalities.

The Public Offer is addressed to all shareholders of ATHEX, irrespective of residence or nationality, subject to the restrictions applicable in the Excluded Countries, as defined in the Information Memorandum. The Acceptance Period of the Public Offer is determined in the Information Memorandum and will commence immediately following the publication of the approved document by the Hellenic Capital Market Commission.

The Public Offer aims at the full integration of ATHEX into the Euronext Group, within the framework of its strategy to create a unified and integrated European exchange ecosystem. The transaction is expected to generate significant operational and financial benefits for both companies and for the wider capital market. However, these potential synergies have not been taken into account for the purposes of this Report, as the valuation of both ATHEX and Euronext was conducted without factoring in any potential synergies.

1.2 The Target Company

1.2.1 General Information – Business Activity

ATHEX is a public limited company governed by the provisions of Law 4548/2018 on public limited companies and is the successor of the Athens Stock Exchange S.A., which was established in 1995, with its operations linked to the Greek stock market since 1876.

The Company is registered with the General Commercial Registry (G.E.M.I.) under number 003712701000, is based in the Municipality of Athens, at 110 Athinon Avenue, 10442, and its duration, according to its Articles of Association, is set at one hundred and ten (110) years from its establishment.

According to its Articles of Association, the purpose of the Company is the organization and operation of securities, derivatives, and other financial markets, as well as the provision of supporting and technological services related to the operation of these markets. Additionally, through its subsidiaries, ATHEX provides services related to transaction clearing, securities registration, payments, and other related financial and technical services.

1.2.2 Share Capital of the Company – Principal Shareholders of the Company

As of the date of the approved Information Memorandum, the share capital of the Company amounts to €25,346,160 and is divided into sixty million three hundred forty-eight thousand (60,348,000) ordinary, registered, dematerialized shares with a nominal value of €0.42 each.

The shares are fully paid-up, carry equal voting rights, and are admitted for trading on the Main Market of the Athens Exchange (symbol "EXAE").

The Company holds 2,498,000 treasury shares, representing approximately 4.14% of its share capital. For these treasury shares, the exercise of voting rights is suspended in accordance with law 4548/2018.

According to disclosures made in accordance with Law 3556/2007, as of 29 September 2025, the shareholders holding at least 5% of the voting rights of the Company are as follows:

Name/ Corporate Name	(%)
Praude Asset Management Ltd.	7,40%

Source ATHEX: Financial Statements

1.2.3 Board of Directors of the Company

As of the Date of the Information Memorandum and according to its most recent reconstitution, which took place on 08.06.2023, the composition of the Company's Board of Directors is as follows:

Full Name	Board of Directors Position	Role/Capacity
George Handjinicolaou	Chairman	Independent, Non-Executive Member

Ioannis Costopoulos	Vice Chairman	Independent, Non-Executive Member
Ioannis Kontopoulos	Chief Executive Officer (CEO)	Non-Independent, Executive Member
Konstantinos Vasilliou	Member	Independent, Non-Executive Member
Giorgos Doukidis	Member	Independent, Non-Executive Member
Dimitrios Dosis	Member	Independent, Non-Executive Member
Theano Karpodini	Member	Independent, Non-Executive Member
Polyxeni Kazoli	Member	Independent, Non-Executive Member
Nicholaos Krenteras	Member	Independent, Non-Executive Member
Soyridoula Papagiannidou	Member	Independent, Non-Executive Member
Thomas Zeeb	Member	Independent, Non-Executive Member

The term of office of the above Board of Directors expires on 08.06.2026 and may be extended until the first Annual General Meeting following the end of its term. Members of the Board of Directors may be re-elected or removed freely.

1.2.4 Holdings

The Company's holdings in other companies, as well as its ownership percentage in each of them according to the financial statements as of 30.06.2025, are presented below:

Company	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

Source ATHEX: Financial Statements

1.2.5 Summary of Financial Figures

1.2.5.1 Summary of Financial Figures for the Fiscal Years 2023 and 2024

The tables below present selected financial information for the Company and the Group for the fiscal years 2024 and 2023, respectively, as derived from the Annual Financial Statements:

	Group		Company	
	1.1- 31.12.2024 Figures in €000's	1.1- 31.12.2023 Figures in €000's	1.1- 31.12.2024 Figures in €000's	1.1- 31.12.2023 Figures in €000's
Summary Income Statement				
Revenue	54,269	47,135	23,805	21,809
Total Operating Activities and Expenses before Depreciation	28,373	26,161	16,817	15,567
Earning Before Interest Tax Depreciation and Amortization (EBITDA)	23,674	19,013	6,218	5,516
Profit/ Loss pre taxes	22,212	16,862	14,022	9,091
Period Profit / Loss after taxes(A)	17,336	13,001	12,945	8,121
Other comprehensive income for the period after taxes (B)	2,936	(813)	2,608	(1,533)
Total comprehensive income for the period after taxes (A+B)	20,272	12,188	15,553	6,588
Basic earnings / (losses) per share	0.35	0.21	-	-

Source ATHEX: Financial Statements

	Group		Company	
	1.1- 31.12.2024 Figures in €000's	1.1- 31.12.2023 Figures in €000's	1.1- 31.12.2024 Figures in €000's	1.1- 31.12.2023 Figures in €000's.
Summary Balance Sheet				
Non-Current Assets	55,213	51,424	76,085	71,264
Current Assets	433,497	344,911	18,140	20,649
Total Assets	490,960	396,335	94,225	91,913
Long-term Liabilities	9,747	7,364	6,111	4,666
Short-term Liabilities	370,856	284,479	7,630	7,906
Total Liabilities	380,603	291,843	13,741	12,572
Total Equity	110,357	104,492	80,484	79,341
Total Liabilities & Equity	40,960	396,335	94,225	91,913

Source: annual financial statements. *In all tables of this section, any discrepancies in totals from the sum of individual items are due to rounding.

1.2.5.2 Summary of Financial Figures for the First Half of 2025 and the First Half of 2024

The tables below present certain financial information for the Company and the Group for the first half of 2024 and the first half of 2023, as derived from the Interim Financial Statements:

	Group		Company	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Summary Income Statement	<i>Figures in €000's</i>	<i>Figures in €000's</i>	<i>Figures in €000's</i>	<i>Figures in €000's</i>
Revenue	34,025	26,760	14,244	11,989
Total operating expenses before depreciation	14,446	12,840	8,336	7,536
Earning Before Interest Tax Depreciation and Amortization (EBITDA)	18,069	12,821	5,385	4,069
Profit/ Loss pre taxes	17,274	11,959	20,787	12,459
Period Profit / Loss after taxes	13,484	9,374	19,767	11,741

Source: Interim Financial Statements

	Group		Company	
	1.1- 30.06.2025	1.1- 30.06.2024	1.1- 30.06.2025	1.1- 30.06.2024
Summary Balance Sheet	<i>Figures in €000's</i>	<i>Figures in €000's</i>	<i>Figures in €000's</i>	<i>Figures in €000's</i>
Non-Current Assets	56,658	55,213	77,850	76,085
Current Assets	500,320	433,497	23,375	18,140
Total Assets	559,228	490,960	101,226	94,225
Long-term Liabilities	12,023	9,747	6,929	6,111
Short-term Liabilities	439,269	370,856	9,951	7,630
Total Liabilities	451,292	380,603	16,880	13,741
Total Equity	107,936	110,357	84,345	80,484
Total Liabilities & Equity	559,228	490,960	101,225	94,225

*Source: Interim Financial Statements *Note: In all tables of this section, any discrepancies in totals from the sum of individual items are due to rounding.*

1.3 The Offeror

1.3.1 General Information

The Offeror is Euronext, a public limited liability company established and operating under Dutch law, with its registered office at Beursplein 5, 1012 JW Amsterdam, Netherlands. The company is registered with the Dutch Chamber of Commerce (Kamer van Koophandel) under number 60234520.

Euronext is the parent company of the Euronext Group, a pan-European group of Stock Exchanges providing trading, clearing, settlement, and custody services, as well as IT and financial technology services.

The Euronext Group operates seven (7) fully integrated Stock Exchanges in Belgium, France, Portugal, Ireland, Italy, Norway, and the Netherlands, providing access to a single pan-European capital markets platform.

Euronext was listed on Euronext Paris in June 2014, and its shares are admitted to trading on the regulated markets of Euronext Amsterdam, Brussels, Lisbon, and Paris under the ticker symbol ENX and the international ISIN code NL0006294274.

Euronext publishes consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The most recently published financial year ended on 31 December 2024.

1.3.2 Share Capital and Shareholding Structure

After the share buyback program, as of 5 August 2025, the issued share capital of the Offeror amounts to €162,468,044.80 and is divided into 101,542,528 ordinary shares.

All shares are fully paid and carry equal voting rights and rights to participate in profits.

As of 5 August 2025, the reference shareholders of Euronext were:

Shareholder Name	Number of Shares	Individual Ownership Percentage (% of share 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. μέσω της θυγατρικής της ABN AMRO Participaties Fund I B.V.	539,000	0.53%
Συνολικός αριθμός μετοχών που ανήκουν στους Μετόχους Αναφοράς της Euronext	24,492,982	24.06%

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

1.3.3 Board of Directors

The Board of Directors of Euronext consists of executive and non-executive members, in accordance with Dutch corporate law and the provisions of the Dutch Corporate Governance Code.

The composition of the Managing Board as of the date of the Information Memorandum is as follows:

Full Name	Position
Stéphane Boujnah	Chairman and Chief Executive Officer (CEO)
Manuel Bento	Chief Operating Officer
Simon Gallagher	CEO of Euronext London
Fabrizio Testa	CEO of Borsa Italiana
Daryl Byrne	CEO of Euronext Dublin
Isabel Ucha	CEO of Euronext Lisbon
René van Vlerken	CEO of Euronext Amsterdam
Benoît van den Hove	CEO of Euronext Brussels
Øivind Amundsen	CEO of Oslo Børs
Delphine d'Amarzit	CEO of Euronext Paris

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.

1.4 Business Plans of the Offeror Regarding the Company

Euronext is the largest pan-European group of stock exchanges and financial infrastructure providers, with operations across seven countries (Belgium, France, Portugal, Ireland, Italy, Norway, and the Netherlands). The Euronext Group offers comprehensive services covering the entire capital markets value chain, including listing and trading of securities, clearing and settlement of transactions, custody of securities, and management of data and financial technology.

Euronext's business plan focuses on creating a unified, integrated, and resilient European capital markets ecosystem, enhancing liquidity, connectivity, and Europe's financial independence. Within this framework, the proposed transaction with ATHEX is part of the broader "Growth for Impact 2024" strategy, which aims to strengthen Euronext's presence in regional European markets and integrate operational and technological infrastructures.

Euronext believes that the integration of ATHEX into the Group will significantly contribute to:

- improving access of Greek companies to international capital markets,
- enhancing liquidity and institutional investor participation in the Greek market, and
- upgrading the technological infrastructure of the Athens Stock Exchange through the gradual transition to the Group's unified technology ecosystem.

Euronext has stated that, following the completion of the Public Offer, it does not intend to change the legal form or registered office of ATHEX, nor to alter the scope of its activities. On the contrary, it aims to

strengthen ATHEX's role as a regional stock exchange hub for the broader Southeastern European area, leveraging the Group's expertise and infrastructure.

In the medium term, Euronext's business plan foresees the gradual integration of ATHEX into the Group's operational and technological framework, aiming to reduce operating costs, develop new products, and broaden revenue streams. At the same time, the continued employment of ATHEX's existing staff is planned, without affecting its operational structure, while respecting the local corporate identity and institutional autonomy.

The transaction is expected to have a positive economic and strategic impact on the Greek capital market, enhancing its international profile and providing ATHEX shareholders with the opportunity to participate in the future financial benefits and synergies of the Euronext Group

1.5 Minimum Acceptance Threshold – Right of Squeeze-Out – Right of Withdrawal – Delisting of Shares from the ASE

1.5.1 Minimum Acceptance Threshold

The completion of the Public Offer and, consequently, the ability to exercise the provisions regarding the Right of Squeeze-Out and the Right of Withdrawal, is subject to the fulfillment of the minimum acceptance threshold of 67% of the total voting rights of the Company, as defined in the Information Memorandum of Euronext.

This percentage constitutes a condition for the completion of the transaction and may be reduced or waived at the discretion of Euronext, provided that the Hellenic Capital Market Commission is informed. Only upon satisfaction of this condition will it be possible to consider the application of the Rights of Squeeze-Out and Withdrawal, in accordance with Articles 27 and 28 of Law 3461/2006.

1.5.2 Right of Squeeze-Out

In the event that, following the completion of the Voluntary Public Offer, the Offeror holds shares representing at least 90% of the total paid-up share capital and voting rights of the Company, the Offeror will exercise the Right of Squeeze-Out in accordance with Article 27 of the Law and the HCMC Board decision 1/644/22.04.2013. 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.

1.5.3 Delisting of Shares from the Athens Stock Exchange

If, after the Completion, or following the exercise of the Squeeze-Out Right or the Sell-Out Right, as applicable, the Offeror holds at least 95% of the voting rights of ATHEX in accordance with the Law, the Offeror will request the convening of a General Meeting of Shareholders to decide on submitting an application to the Athens Stock Exchange for the delisting of ATHEX shares from the Athens Stock Exchange, pursuant to Article 17, paragraph 5 of Law 3371/2005, at which General Meeting the Offeror will exercise its voting rights in favor of such resolution.

1.6 The Advisor of the Offeror

Deutsche Bank Aktiengesellschaft (Deutsche Bank AG) acts as the financial advisor to Euronext N.V. in relation to the Public Offer, in accordance with Article 12 of Law 3461/2006.

Deutsche Bank AG is a public limited banking company incorporated and operating under German law, with its registered office in Frankfurt, Germany (Taunusanlage 12, 60325 Frankfurt am Main), and registered in the Commercial Register of the Frankfurt District Court (Handelsregister Frankfurt am Main) under number HRB 30 000.

Deutsche Bank AG operates under the supervision of the Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank and is authorized to provide investment and financial services in all member states of the European Union under the passporting regime.

H Deutsche Bank Aktiengesellschaft (Deutsche Bank AG) ενεργεί ως χρηματοοικονομικός σύμβουλος της Euronext N.V. σχετικά με τη Δημόσια Πρόταση, σύμφωνα με το άρθρο 12 του Ν. 3461/2006.

1.7 Offered Consideration

The Offered Consideration consists exclusively of new common shares of Euronext N.V., which will be issued specifically for the purposes of the Public Offer, at a fixed exchange ratio of one (1) new Euronext common share for every twenty (20) ATHEX common nominal shares, i.e., 0.050 Euronext shares for each (1) ATHEX share. As of 30 July 2025 (€142.80 per Euronext share), the Offered Consideration corresponds to an implied value of €7.14 per ATHEX share.

The new Euronext shares to be issued under the Public Offer will be common, registered, fully paid, with voting rights, and a nominal value of €1.00 each. These shares will carry the same rights as the already listed Euronext shares and will be recorded through Euronext Securities Milan. After issuance, the new shares will be admitted to trading on the regulated markets Euronext Amsterdam, Brussels, Lisbon, and Paris, in accordance with the provisions of the Information Memorandum.

The proposed Exchange Ratio was determined based on the valuation of Euronext and ATHEX, taking into account, among other factors, their stock market data, capitalization, profitability, and comparative performance against similar European exchanges. The VWAP of the Offeror's share during the six (6) months preceding 30 July 2025 amounts to €135.0369. Accordingly, five hundredths (0.050) of an Offeror's Share offered as consideration correspond to €6.7518 per ATHEX Share. As of the date of the public offer, this amount exceeds by 13.0% the "fair and equitable" consideration, as defined in Article 9, paragraphs 4 and 5 of Law 3461/2006, since (a) the VWAP of the ATHEX share during the six (6) months preceding the Public Offer amounts to €5.9770, and (b) the Offeror has not acquired any ATHEX Shares during the twelve (12) months preceding the Date of the Public Offer.

Euronext confirms that the Offered Consideration meets the criteria of "fair and equitable consideration" within the meaning of Article 9 of Law 3461/2006 and that its calculation was performed in accordance with the law, without any purchases of ATHEX shares by Euronext or related parties at a higher value. The consideration was determined with reference to the valuation of the shares of both companies on regulated trading markets, as well as the six-month weighted average stock price prior to the announcement of the Offer.

The Offered Consideration will be provided upon completion of the Public Offer, subject to the fulfillment of the completion conditions, including the minimum acceptance threshold of 67%, as well as the approval of the necessary regulatory and technical procedures. ATHEX shareholders who accept the Public Offer will receive the new Euronext shares via credit to their securities accounts, without any cash consideration or fees. The rights attached to the new shares will be equal to those of the existing Euronext shares from the date they are recorded in each shareholder's account.

1.8 Certification Issued by Credit Institutions for the Payment of the Offered Consideration

According to Article 9, paragraph 3 of Law 3461/2006, in cases where the offered consideration consists of cash, the Offeror is required to provide a certification from a credit institution to secure its payment. However, in the present case, the Offered Consideration consists exclusively of new ordinary shares of Euronext N.V., which will be issued in favor of the shareholders of ATHEX under the Public Offer, according to the fixed exchange ratio of one (1) Euronext share for every twenty (20) ATHEX shares.

Consequently, no certification from a credit institution is required to secure the payment of the consideration, as no cash payment is involved. The issuance and delivery of the new Euronext shares to the accepting ATHEX shareholders will be carried out through the prescribed corporate and technical procedures, in accordance with the Information Memorandum, and after the completion of the Public Offer and the satisfaction of the relevant conditions.

Euronext has confirmed that it has the legal and technical capacity to issue the required new shares and register them in the securities accounts of the accepting shareholders, without the involvement of a credit institution to secure payment.

1.9 Shares Already Held by the Offeror and Persons Acting in Concert

As of the Date of Public Submission of the Public Offer (31 July 2025) and as of the Date of the Information Memorandum (3 October 2025), Euronext N.V. and the Persons Acting in Concert did not directly or indirectly hold any shares or voting rights of ATHEX.

1.10 Information Regarding Recent Transactions in Shares of the Company Carried Out by the Offeror and the Persons Acting in Concert

During the twelve (12) months preceding the Public Offer, neither the Offeror nor any Person Acting in Concert conducted any purchase or sale transactions of shares or other securities conferring voting rights in ATHEX.

1.11 The Shares Subject to the Public Offer

The Public Offer relates to all 60,348,000 common, registered, dematerialized, voting shares of ATHEX, with a nominal value of €0.42 each, representing 100% of the paid-up share capital and voting rights of the Company.

1.12 The Maximum Number of Shares the Offeror Undertakes to Acquire

The maximum number of shares that Euronext may acquire through the Public Offer amounts to 57,850,000 common shares, excluding ATHEX's treasury shares, which represents 100% of the voting rights exercisable.

1.13 Minimum Number of Shares

The completion of the Public Offer is subject to the condition precedent of achieving a minimum acceptance threshold of 67% of the total voting rights of ATHEX, as set out in the Information Memorandum.

In the event that this threshold is not met, Euronext may, at its discretion, either waive this condition or withdraw the Public Offer, following prior notification to the Hellenic Capital Market Commission.

1.14 Public Offer Settlement

The transfer of the Shares to be offered under the Public Offer will take place off the Athens Stock Exchange, through the Hellenic Central Securities Depository (EL.K.A.T.), by crediting the respective securities accounts of the Accepting Shareholders and simultaneously delivering the new Euronext Shares, according to the fixed exchange ratio of 1:20 (one Euronext Share for every twenty ATHEX Shares).

The settlement date will be determined by Euronext and announced after the end of the Acceptance Period.

1.15 Information on the Financing of the Public Offer

Euronext will finance the Public Offer using its own funds. No external financing is required for the acquisition of the Shares of ATHEX under the Public Offer.

The funds required to issue and deliver the New Euronext Shares as Consideration will be sourced from Euronext's available equity capital, ensuring the full execution of the Public Offer in accordance with the terms set out in the Information Memorandum.

1.16 Conditions

The Public Offer is voluntary and subject to certain conditions, including:

- the achievement of the minimum acceptance threshold (67%),
- the absence of any material adverse change in the financial or operational condition of ATHEX or Euronext,
- and the receipt of all necessary approvals and notifications from the competent regulatory authorities.

1.17 Special Agreements Relating to the Public Offer

On 30 July 2025, the Offeror and ATHEX signed a Cooperation Agreement, which sets out the terms and conditions under which the Offeror and ATHEX agree to cooperate for the completion of the Public Offer.

The key points of the Cooperation Agreement are summarized below:

The Board of Directors of ATHEX will issue, following the release of the Announcement, a board recommendation in favor of the Public Offer.

Furthermore, the Board of Directors of ATHEX agrees that, subject to the conditions set forth below and in compliance with its fiduciary duties at the relevant time, it will issue, after the publication of the Information Memorandum, the reasoned opinion provided for in Article 15 of the Law, in favor of the Public Offer, provided that the following conditions are met:

(a) receipt by the Board of Directors of ATHEX of a fairness opinion from a financial advisor regarding the fairness of the Consideration, which complies with the requirements of the Law,

(b) receipt of the Information Memorandum in a form approved by the HCMC, which will include the key terms of the Public Offer as reflected in the Announcement, without material modifications,

(c) no occurrence of other material changes, as defined under Article 388 of the Civil Code, without requiring a judicial decision, from the date of publication of the Announcement until the date of issuance of the reasoned opinion under Article 15 of the Law, which could prevent the issuance of a reasoned opinion in favor of the Public Offer.

From the date of the Cooperation Agreement, ATHEX undertakes not to take any action regarding the Own Shares, except where such action is required for the purposes set out in clauses 7(a) and 7(b) of the Cooperation Agreement, which govern employee bonus matters of ATHEX. This commitment includes ATHEX's obligation not to offer the Own Shares under the Public Offer.

Additionally, the members of the Board of Directors of ATHEX who hold shares in ATHEX, namely CEO Mr. Ioannis Kontopoulos and Chairman Mr. Georgios Chantzinikolaou, have provided irrevocable commitments to tender their ATHEX Shares in the context of the Public Offer, subject to the issuance of a reasoned opinion by the Board of Directors of ATHEX in favor of the Public Offer. Specifically, as of the Date of the Information Memorandum, the above Board members of ATHEX hold ATHEX Shares as set out below:

Name	Number of Shares
Georgios Chantzinikolaou	15,000
Ioannis Kontopoulos	95,000

Under the Cooperation Agreement and in accordance with its terms, the Offeror has undertaken toward ATHEX, among others, the following commitments, provided Completion is achieved:

- a) ATHEX will maintain its legal and operational seat in Greece, and the ATHEX Group will retain its legal and operational presence in Greece to ensure uninterrupted support for the integration process and the fulfillment of its legal, tax, and regulatory obligations.
- b) The ATHEX Group will maintain its tax residence in Greece, ensuring ongoing compliance with its tax obligations and the payment of its tax liabilities to the Greek State and the competent authorities.
- c) To the extent that the Offeror has acquired control of the majority of ATHEX Shares, and provided that the legitimate commercial interests and strategic planning of the Offeror are not affected, the Offeror will make commercially reasonable efforts to operate ATHEX in a manner that supports its long-term sustainability and continued contribution to the Greek financial system, as well as its role as a national stock exchange and key institutional pillar of the market, taking into account the interests of all stakeholders (and enhancing cooperation with them), the smooth functioning of the capital market in Greece, ATHEX's contribution to the Greek capital market system, and its role in maintaining broad participation of retail investors.
- d) ATHEX will continue to operate as a regional hub within the integrated group, serving as the foundation for the Offeror's presence in the Greek market and its further expansion in the highly dynamic region of Southeastern Europe.

- e) The Offeror will explore the possibility of establishing a new technology hub at Group level in Greece.
- f) Furthermore, under the Cooperation Agreement, the Offeror has committed with respect 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 Offeror's Supervisory Board at the 2026 annual general meeting, subject to approval by the Offeror's shareholders and the competent regulatory authorities, and, in accordance with the Offeror's federal governance model, the CEO of ATHEX will be proposed to join the Offeror's Board of Directors.
- g) Finally, it has been agreed that the employees and management team of ATHEX will constitute a critical factor for the integration and future operations of ATHEX within the Combined Group, leveraging their specialized knowledge and extensive collective experience.

2. ACCEPTANCE PROCEDURE OF THE PUBLIC OFFER

2.1 Acceptance Period

The acceptance period of the Public Offer, in accordance with article 18, paragraph 2 of Law 3461/2006 and the approved Information Memorandum, will last six (6) weeks, starting on 6 October 2025 and ending on 17 November 2025, with the possibility of extension or shortening in accordance with the provisions of the Law.

The Acceptance Period will commence the day after the publication of the announcement of its start and will end on the fourth Friday from the commencement date. Acceptance Declarations will be submitted by Shareholders on business days and during the operating hours of credit institutions or investment firms operating in Greece and participating in the acceptance procedure, according to the Information Memorandum.

After the end of the Acceptance Period, Euronext will announce the results of the Public Offer, in accordance with article 23 of Law 3461/2006, and will undertake the prescribed actions for the transfer of Shares and the issuance of the new Euronext Shares to the accepting Shareholders.

2.2 Shareholders Outside of Greece

The Public Offer is addressed exclusively to persons who are legally permitted to participate under Greek law. Persons who are nationals, residents, or domiciled in countries outside Greece (the "Foreign Shareholders"), including managers, custodians, or trustees, are allowed to participate in the Public Offer only to the extent that such participation does not violate the laws of their country of residence or domicile.

In particular, the Public Offer does not constitute an offer to purchase securities or an invitation to acquire, sell, or exchange shares in any jurisdiction outside Greece where its implementation would be illegal or would require a special license or notification.

No part of the Information Memorandum or any other document related to the Public Offer may be sent or distributed, directly or indirectly, to any country or person where such distribution would violate applicable local law. Any such sending or distribution is considered invalid and does not bind the Offeror.

Participation by Foreign Shareholders in the Public Offer constitutes a representation and warranty on their part that their participation does not violate the applicable laws of their jurisdiction and that they comply with all relevant laws and regulations. Η Euronext, καθώς και τα πιστωτικά ιδρύματα ή οι διαμεσολαβητές που μετέχουν στη διαδικασία αποδοχής, δεν φέρουν ευθύνη για οποιαδήποτε παράβαση των ανωτέρω διατάξεων από πρόσωπα που επιθυμούν να συμμετάσχουν στη Δημόσια Πρόταση.

2.3 Applicable Law and Jurisdiction

The Public Offer, any Public Offer Document, as well as all actions, statements, announcements, and legal relationships related to the Public Offer between the Offeror and the Accepting Shareholders shall be governed by Greek law.

Any dispute concerning the implementation and interpretation of the Public Offer and all related transactions, contracts, or agreements shall fall under the exclusive jurisdiction of the courts of Athens.

By submitting an Acceptance Statement, each Accepting Shareholder acknowledges and agrees that the Public Offer, the Acceptance Statement, the transfer of Shares under the Public Offer, and all transactions and agreements within the framework of the Public Offer are governed by Greek law.

3. EVALUATION OF THE CONSIDERATION OFFERED IN THE PUBLIC OFFER

Within the context of this fairness opinion, the evaluation of the exchange ratio is performed by estimating the fair value of the two companies involved, namely ATHEX and Euronext, and by comparing the estimated values with the proposed fixed exchange ratio announced by Euronext (1 new Euronext share for every 20 ATHEX shares).

For this purpose, the value of the shares of both companies was assessed on a stand-alone basis, without discounting potential synergies or effects that could arise from their combination. The valuation was carried out using internationally recognized methods, typically applied in similar transactions and fairness opinions, with weighting applied to each method according to the characteristics and availability of data for each company.

For the valuation of ATHEX, the following internationally recognized methodologies were examined:

- A. Intrinsic Valuation Methodologies
- B. Trading Multiples of Comparable Companies Method
- C. Precedent Transactions Method
- D. Broker Price Targets

For the valuation of Euronext, the following internationally recognized methodologies were examined:

- A. Intrinsic Valuation Methodologies
- B. Trading Multiples of Comparable Companies Method
- C. Broker Price Targets

It should be noted that the business information of ATHEX, as provided to us, does not include quantified synergies that could potentially arise from the acquisition of the entire share capital of the Company by the Offeror.

Similarly, for Euronext, the valuation was based solely on publicly available financial and market data, such as published financial statements, market announcements, and analyst reports. No business plan or other non-public information was provided by the management of Euronext; therefore, the valuation of the company was carried out based on the available public data and conservative assumptions.

Furthermore, it should be emphasized that the conclusions of the Financial Advisor regarding the valuations of both ATHEX and Euronext do not take into account factors that could externally affect the stock prices of the two companies, such as broader developments in financial markets, changes in macroeconomic parameters, or other unpredictable external conditions. The current market price of the shares was considered only for completeness of the analysis and was not taken into account in determining the fair value.

3.1 Valuation Methodologies

3.1.1 Intrinsic Valuation Methodologies

Discounted Cash Flows

This method is widely used in company valuation studies, as its results reflect the future prospects of a business based on the Management's forecasts.

The company's valuation is carried out based on its current operational status, without taking into account the impact of potential changes in structure or strategy that may be introduced by a prospective acquirer.

The method is based on the principle that the value of a company equals the net present value of its future free cash flows. These cash flows are discounted using an appropriate discount rate, which reflects the opportunity cost of capital for investments with comparable business and financial risk.

In this method, where the Free Cash Flow to the Firm ("FCFF") is considered:

- Cash flows generated from the Company's operations are adjusted by deducting capital expenditures, changes in working capital, and tax payments;
- The discounted cash flows are calculated using the Weighted Average Cost of Capital ("WACC");
- The total discounted value corresponds to the estimated enterprise value.

The application of this method requires:

- Estimation of free cash flows over a specific time horizon (3–10 years);
- Calculation of the terminal value, which represents the company's value in perpetuity, using
- The perpetuity growth method and a reasonable long-term growth rate that reflects macroeconomic prospects and the stability of the Company's operations;
- Determination of the discount rate, reflecting the opportunity cost of capital employed by the company.

The valuation of a company based on future cash flows relies on estimates and forecasts, which may be influenced by factors such as:

- Macroeconomic conditions,
- Changes in the regulatory and legal framework,
- Market trends,
- Developments in the Company's industry,
- Effectiveness of the Company's strategic plans and initiatives.

The above factors may positively or negatively affect the estimated value of the share capital.

It should be noted that the method is based on assumptions and forecasts, which may not materialize.

Dividend Discount Model

This method is widely used for valuing companies with a stable and predictable distribution policy, as it determines the value of the company based on the present value of the future dividend flows expected to be paid to its shareholders.

The valuation takes into account the company's ability to generate distributable cash flows (dividends or return of capital), combined with capital requirements and projections for the long-term sustainability of distributions.

The method is based on the assumption that the intrinsic value of equity equals the net present value of expected future dividends, discounted at the Cost of Equity ("CoE"), which reflects the return required by investors for the company's specific risk profile.

For the application of this method, the following are calculated:

- Forecasted dividends or return of capital over a specific time horizon (e.g., 3–10 years), based on Management's business assumptions or, if not provided, on historical data and conservative estimates.
- Terminal value, representing the value of future distributions in perpetuity, calculated using the perpetuity growth method and a reasonable long-term growth rate ("terminal growth rate"), reflecting macroeconomic conditions and the stability of the Company's operations.
- Discounting of future distributions and terminal value to present value using the appropriate CoE, reflecting the shareholders' risk profile.

The total present value of future dividends and terminal value represents the estimated equity value of the Company.

Although fundamental, the DDM method relies on specific assumptions and estimates, which can significantly affect the outcome, such as:

- The stability and predictability of the dividend policy in the future.
- Effectiveness of the Company's strategic plans and initiatives.
- Capital requirements and regulatory constraints that may limit distributions.
- Selection of the appropriate CoE and long-term growth rate estimate (terminal growth rate).
- External factors, including macroeconomic changes, interest rate environment, and market liquidity conditions.

3.1.2 Trading Multiples of Comparable Companies Method

The Trading Multiples Method (Comparative Analysis of Financial Ratios of Listed Companies) is a widely established valuation approach, as it relies on comparing the target company with other listed companies operating in a similar business and geographic environment.

The method is based on the assumption that markets value comparable companies using common financial ratios, such as Enterprise Value to EBITDA ("EV/EBITDA") or Price to Earnings ("P/E"), which reflect the business model, operational profitability, and stock liquidity of these companies.

Using these ratios allows the derivation of a range of valuation multiples, which are then applied to the corresponding financial metrics of the company to estimate its fair value.

For the application of this method, the following are examined:

- Selection of a sample of comparable companies (peer group) based on business activity, geographic presence, revenue diversification, and size.
- Calculation of financial ratios (EV/EBITDA, P/E) based on forecasts for upcoming years (e.g., EV/EBITDA 2025F–2026F), as published by analysts and financial sources.

- Valuation of the Company by applying the derived range of multiples to the estimated financial metrics (EBITDA, net earnings) of the company.

The method, although objective, is subject to certain limitations related to:

- The different revenue structures among the companies.
- The variation in size, profitability, and geographic presence of the companies in the sample.
- The potential impact of temporary market conditions or corporate events on the valuations of comparable companies.
- The differing capital structures and dividend policies, which may affect the levels of the P/E and EV/EBITDA ratios.

3.1.3 Precedent Transactions Method

The Precedent Transactions Method constitutes a comparative valuation approach, which relies on the observation and analysis of valuation multiples arising from recent acquisition or merger transactions of companies in the same or related sector as the company under review.

The fundamental assumption of the method is that buyers in real transactions (such as acquisitions and public offers) value comparable companies based on their financial, operational, and strategic prospects, reflecting the amount the market is willing to pay under similar conditions.

This method provides a market-based indication of value, as the data originate from actual transaction examples rather than theoretical models or forecasts.

For the application of the method, the following are examined:

- Selection of an appropriate sample of transactions involving companies with similar business activity, operational characteristics, and geographic presence to ATHEX or Euronext, respectively.
- Calculation of valuation multiples (EV/EBITDA, P/E) applied at the time of the transaction, based on the published transaction prices and the corresponding financial metrics of the target companies.
- Application of the range of multiples to the company's financial figures to determine the estimated value in terms of EV and, subsequently, the corresponding equity value.

The method, although objective, is affected by certain parameters and limitations, such as:

- The chronological distance of the comparable transactions and changes in the macroeconomic or regulatory environment since then.
- Differences in size and operational scale among the companies in the sample.
- Possible differences in capital structure and liquidity levels of the companies involved in the transactions

3.1.4 Broker Price Targets

The Analyst Price Target Analysis Method is based on the collection and assessment of published price target estimates issued by independent equity analysts for listed companies' shares.

Analysts' price targets incorporate the assumptions, business plans, and expectations of the investment firms covering each company and can therefore serve as a secondary indication of fair value.

This method is generally used complementarily to intrinsic and comparative methods, particularly when the company is large-cap and widely covered by international investment firms.

For the application of this method, the following are examined:

- Collection of published analyst price target estimates from independent analysts covering the company (research coverage).
- Analysis of the range of estimates, identifying the mean target price and the upper and lower bounds based on the most recent reports.
- Consistency check of the estimates with the company's available financial data (e.g., EBITDA forecasts, EPS, payout, leverage).
- Comparison of the price targets with the current share price to derive an estimated potential upside or downside relative to the market.

The method is subject to limitations related to the nature of analysts' estimates:

- Price targets reflect the subjective assumptions of each analyst, which may differ in methodology, model (DCF, multiples, SOTP), or forecasts.
- The timeliness of reports may vary, as some estimates rely on data from prior periods.
- Analyst reports do not take into account non-public information or events that may affect the company's future value.
- Markets may have already incorporated part of the analysts' expectations into current share prices.

Consequently, this method is applied on a supplementary basis, providing an external indication of fair value but not constituting a primary valuation method.

3.1.5 Application of Valuation Methods to ATHEX

A. Intrinsic Valuation: Discounted Cash Flows & Dividend Discount Model

For the estimation of the intrinsic value of the ATHEX Group, two complementary intrinsic valuation approaches were applied: the Discounted Cash Flows (DCF) method and the Dividend Discount Model (DDM).

Both methods are based on the principle that the value of a company equals the present value of the future cash flows it can generate for its capital providers, differentiated by the type of flow being discounted (free cash flows to the firm or dividends to shareholders).

Discounted Cash Flows

For the application of the DCF method, the business and financial data concerning ATHEX were used, derived from the Company's existing business plan, updated with the Management's latest estimates. Revenue and expense projections were developed with reference to key operational drivers, such as:

- Average daily trading volume (ADTV) on the main market,

- Market capitalization and share velocity,
- The defined fee structure per service category (trading, clearing, custody, data, and technology).

The DCF method was based on the projected free cash flows to the firm (FCFF) for the period 2025–2030, as well as the terminal value, calculated using a 2.0% sustainable growth rate (terminal growth rate).

Cash flows and terminal value were discounted to present value using the Weighted Average Cost of Capital ("WACC"), reflecting the Company's capital structure (100% equity).

The WACC estimate was based on:

- Risk-free rate: 3.38% based on the 10-year Greek government bond yield (October 2025),
- Beta: 0.97 (Bloomberg),
- Market Risk Premium: 8.47% (Bloomberg),
- Cost of Equity: 11.58%.

The Company has no financial debt; therefore, the WACC is equal to the cost of equity.

For sensitivity purposes, the WACC range considered by analysts covering the Company was also examined. For sensitivity analysis, the midpoint of the range was used, i.e., 8.25%.

The application of the DCF method results in an Enterprise Value range of €306.89 million to €446.81 million, corresponding to Equity Value.

In terms of share price, this range corresponds to €5.30 – €7.72 per share, based on the projected cash flows and the discount rate.

Dividend Discount Model

The Dividend Discount Model (DDM) was applied complementarily to the DCF method to estimate the intrinsic value of ATHEX based on the projected dividend flows that the Company can distribute to its shareholders.

This approach is particularly suitable for companies with a stable dividend policy and predictable cash flows, as is the case for ATHEX, given the absence of debt and the high convertibility of earnings into cash.

Beyond the projected dividend flows, the valuation also took into account the allocation of the Group's available unrestricted cash as of the reference date, as a potentially distributable surplus to shareholders, considering the absence of debt obligations and ATHEX's fully liquid position. This integration reflects the actual capacity to return capital to shareholders and results in a more representative estimate of equity value under the DDM methodology.

Methodology Assumptions:

- The valuation was based on net profit forecasts for the period 2025–2030, derived from the Company's business plan.
- A 100% payout ratio was applied, in line with Management guidance and historical dividend policy levels.
- The terminal value was calculated using a sustainable growth rate (terminal growth rate) of 2.0%.

- Future flows were discounted to present value using the Cost of Equity, equivalent to the WACC from the DCF, given the Company's capital structure (100% equity).

The same capital cost assumptions used in the DCF were applied in this analysis:

- Cost of Equity (base case): 11.58%
- Sensitivity range: 8.25% – 11.58%
- Terminal Growth Rate: 2.0%
- Payout Ratio: 100%

From the above, the valuation results of the DCF and DDM methods are as follows:

Parameter	DCF Price Range (€m)	
	Minimum	Maximum
PV of Cash Flows	106.68	116.71
PV of Terminal Value	160.21	290.10
Equity Value	306.89	446.81
Price per Share (€)	5.30	7.72

Parameter	DDM Price Range (€m)	
	Minimum	Maximum
PV of Cash Flows	110.97	121.80
PV of Terminal Value	171.79	311.07
Equity Value	315.04	465.15
Price per Share (€)	5.45	8.04

The DCF and DDM valuations were conducted as of July 1, 2025.

Taking into account the fundamental approach of the Discounted Cash Flow (DCF) method and its alignment with ATHEX's dividend performance, as reflected through the Dividend Discount Model (DDM), a combined weighting of 60% was assigned to the intrinsic valuation (DCF/DDM) within the overall ATHEX valuation.

The increased weighting is justified by:

- Direct access to the management team and the updated business plan data,
- The stability and predictability of cash flows,

- Low leverage and high liquidity of the Company,
- The fundamental suitability of intrinsic methods for mature companies with a transparent business model, such as ATHEX.

Consequently, the intrinsic valuation is considered to more accurately reflect the long-term, fundamental value of the Company.

B. Trading Multiples of Comparable Companies Method

The Trading Multiples Comparative Analysis method was applied to determine the value of ATHEX relative to other listed stock exchange operators in Europe and the United Kingdom, operating within a similar business and regulatory environment.

This approach reflects the market valuation of the sector, based on valuation multiples that indicate the prices investors assign to comparable companies.

Methodology and Assumptions:

- The sample includes stock exchange operators and capital market companies, such as Deutsche Börse, Euronext, London Stock Exchange Group, Polish Stock Exchange, and other regional clearing and trading service providers.
- The analysis was based on forward-looking multiples for 2026, derived from published analyst estimates.
- Two main valuation metrics were used:
 - EV/EBITDA: as a measure of enterprise value,
 - P/E: as a measure of equity value.

Market prices of comparable companies and their respective valuations were taken as of October 3, 2025.

The range of multiples was calculated as the average multiple of the comparable companies and applied to ATHEX's projected financial figures (EBITDA and net income) for 2026.

The application of these assumptions led to the following results:

Parameter	Multiples Range	
	Minimum	Maximum
Enterprise Value/EBITDA (2026F)	8.86x	12.53x
Price/Earnings (2026F)	12.91x	19.24x

For sensitivity analysis purposes, the **minimum and maximum bounds of the valuation multiples** from the comparable companies sample were used to establish a valuation range reflecting different market scenarios.

Based on ATHEX's projected financial figures:

- **EBITDA (2026F): €37.6 million**

- **Net Income (2026F): €27.7million**

the resulting valuation estimates are as follows:

Parameter	Price Range (€m)	
	Minimum	Maximum
EV/EBITDA - Equity Value	373.16	510.84
P/E - Equity Value	357.19	532.39
Price per Share Range (€)	6.17	9.20

Given the structural characteristics that differentiate ATHEX from other international stock exchange operators—such as market size, regulatory environment, and revenue stream diversification—the Trading Comps method was assigned a weight of 20%.

C. Precedent Transactions Method

The Precedent Transactions Multiples method was applied to determine the value of ATHEX based on valuation multiples observed in recent acquisitions or mergers of companies within the exchange infrastructure sector.

Methodology and Assumptions:

- The analysis relied on completed acquisition transactions of stock exchanges and clearing providers, as published in databases (Capital IQ, Mergermarket) and relevant corporate announcements.
- Valuation ratios used were EV/EBITDA and P/E, derived from the transaction data.
- For EV/EBITDA, the average transaction multiple was applied to ATHEX's H1 2025 EBITDA (LTM) to calculate the Enterprise Value.
- For P/E, the average transaction multiple was applied to the Company's forecasted H1 2025 net income (LTM) to derive the Equity Value.

The application of these assumptions led to the following valuation results:

Parameter	Multiples Range	
	Minimum	Maximum
Enterprise Value/EBITDA (2026F)	7.55x	16.97x

Price/Earnings (H1 LTM-2025)	12.86x	23.24x
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For sensitivity analysis purposes, the minimum and maximum valuation multiples derived from the sample of comparable companies were applied, in order to create a valuation range reflecting different market scenarios.

Based on ATHEX's financial forecasts:

- **EBITDA (H1 LTM 2025):** €28.9 million
- **Net Income (H1 LTM 2025):** €21.5 million

the following valuation results were obtained:

Parameter	Price Range (€m)	
	Minimum	Maximum
EV/EBITDA - Equity Value	258.26	530.80
P/E - Equity Value	276.05	498.84
Share Price Range (€)	4.46	9.18

Given the differences in size, structure, and timing of the transactions, a 15% weighting was assigned to this methodology.

D. Broker Price Targets

The Analyst Price Target Methodology was applied to estimate the value of ATHEX based on the forecasts of independent equity analysts covering the company's stock.

Initially, the available analyst reports published within a recent period were collected, which did not incorporate quantified synergies between the two companies. From this dataset, the range of analyst price targets was identified as follows:

- Minimum target price: €6.80
- Maximum target price: €8.05

Given that this approach relies on third-party estimates and assumptions, and thus incorporates a limited degree of control over the underlying assumptions, a lower weighting of 5% was assigned to this methodology in the overall valuation.

3.1.6 Application of Valuation Methods for Euronext

Intrinsic Valuation Methodology

Discounted Cash Flows

The valuation of Euronext using the Discounted Cash Flow (DCF) method, for the purposes of intrinsic valuation, was conducted to determine the fair (fundamental) value of the Company's equity, relying exclusively on publicly available information and cash flow estimates from analysts (equity research consensus) covering Euronext's stock.

The analysis was based on the average cash flow estimates, as no internal business plan of the company was available.

WACC Estimation:

- Risk-free rate: 3.10%, based on the yield of the 10-year Eurozone government bond
- Beta: 0.55 (Bloomberg)
- Market Risk Premium: 8.68% (Bloomberg)
- Cost of Debt: Estimated based on financial expenses and outstanding debt, according to Euronext's published financial statements for H1 2024 and 2025

Sensitivity Analysis:

- Upper bound: Average WACC 7.7%, based on the mean of analyst estimates
- Lower bound: WACC 5.6%, based on the weighted market risk premium of Euronext's largest revenue markets (Italy and France)

The application of the DCF method resulted in an equity value range of €10,657.9 million to €16,528.8 million, corresponding to a share price range of €104.96 to €162.78.

The valuation reference date was 1 July 2025. Considering the fundamental and long-term approach of the DCF method, a weighting of 40% was assigned to this methodology in the context of the overall valuation.

B. Trading Multiples of Comparable Companies Method

The Comparable Listed Companies Analysis was applied to determine the fair value of Euronext, based on the valuation of listed stock exchange operators primarily active within the European Union.

Methodology and Assumptions

- The sample of comparable companies includes listed stock exchange operators operating within the EU and the UK, specifically Deutsche Börse AG and London Stock Exchange Group.
- Forward-looking financial estimates for 2026 were used, based on published analyst data and market valuations as of October 3, 2025.
- Two main valuation multiples were applied:
 - EV/EBITDA: as a measure of enterprise value
 - P/E: as a measure of equity value
- The multiples were derived from the average values of the comparable companies.
- The range of multiples was applied to ATHEX's projected financial figures (EBITDA and net income) for 2026 to estimate Euronext's value.

The application of these assumptions led to the following results:

Parameter	Multiples Range	
	Minimum	Maximum
EV/EBITDA (2026F)	11.19x	12.53x
Price/Earnings (LTM-2025)	19.16x	19.24x

For sensitivity analysis purposes, the minimum and maximum valuation multiples, as derived from the sample of comparable companies, were used to establish a valuation range reflecting different market scenarios.

Based on Euronext's estimated financials:

- **EBITDA (2026F):** €1,159.7 million
- **Net Income (2026F):** €722.0 million

The following valuation results were obtained:

Parameter	Price Range (€m)	
	Minimum	Maximum
EV/EBITDA - Equity Value	10,835.47	12,388.39
P/E - Equity Value	13,835.23	13,894.14
Price per Share Range (€)	106.71	136.83

Given that the Euronext Group exhibits significant similarities in its business model, operational structure, and the regulatory environment of the markets in which it operates, compared to the comparable listed companies, the same weighting as the DCF method,

C. Broker Price Targets

The Analyst Price-Target Methodology was applied to estimate the value of Euronext, based on the assessments of independent equity analysts covering the company's stock.

Initially, the available analyst reports published within a recent period were collected; these reports did not incorporate quantified synergies between the two companies.

From this set, the range of target prices proposed by the analysts was identified as follows:

- Minimum price: €130.00
- Maximum price: €164.00

The valuation based on analyst estimates relied on publicly available valuations and target prices published by independent financial analysts covering Euronext. The resulting range was considered representative of prevailing market expectations regarding the company's future valuation.

Given that this approach is based on third-party estimates and assumptions and thus involves a limited degree of control over the underlying assumptions, a lower weighting of 20% was assigned within the overall valuation framework.

3.2 Proposed Range for a Fair & Reasonable Consideration Ratio (Fair Exchange Ratio Range)

Based on the aforementioned valuation methods applied to the two companies – ATHEX and Euronext – an estimate of the fair exchange ratio of their shares was carried out, aiming to evaluate the proposed consideration of the Public Offer.

The analysis is based on the results of the individual valuation approaches applied to each company:

According to the above methodologies, the following valuation ranges emerge:

Company	Equity Range(€m)		Share Price Range (€)	
	Minimum	Maximum	Minimum	Maximum
ATHEX	258.26	532.39	4.46	9.20
Euronext	10,657.91	16,652.97	104.96	164.00

The estimated fair exchange ratio, resulting from dividing the ATHEX share price by the corresponding Euronext share price, is as follows:

Parameter	Price (€)	
	Minimum	Maximum
Share Price ATHEX (A)	5.52	8.27
Share Price Euronext (B)	116.58	149.68
Estimated Exchange Ratio (B) / (A) <i>(Number of ATHEX Shares per Euronext Share)</i>	21.12	18.10
Estimated Exchange Ratio (A) / (B) <i>(Number of Euronext Shares per ATHEX Share)</i>	0.047	0.055

The analysis results in a fair exchange ratio range of 21.12 to 18.10 ATHEX shares per 1 Euronext share, a range that includes the offered ratio of 20:1.

Accordingly, based on the available information and the applied methodologies, the proposed consideration of the Public Offer can be regarded as fair and reasonable from a financial perspective.

4. Disclaimer

This Report has been prepared by the Financial Advisor "AXIA Ventures Group Limited" exclusively for the benefit of and for the internal use of the Board of Directors of the company "HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE HOLDINGS S.A." in view of issuing its reasoned opinion, pursuant to Article 15, paragraph 1 of Law 3461/2006, as applicable. The Financial Advisor does not express any opinion on the fairness or reasonableness of the consideration offered in the Public Offer nor on the reasoned opinion that the Board of Directors of the Company may issue regarding the acceptance or rejection of the Public Offer, and this document does not contain any such opinion. This document is not intended for, and should not be used by, any person other than the Board of Directors of the Company. This Report does not constitute a proposal for negotiation, underwriting, financing, or investment in the Company or in affiliated entities. Under no circumstances does this Report constitute or may it be interpreted as investment advice or a recommendation to the shareholders of the Company regarding the exercise or non-exercise of their right to accept the Public Offer, and the Financial Advisor assumes no liability towards the shareholders of the Company or any investor. It is noted that any person who becomes aware of this Report in any manner must make their own assessment of any information contained herein and should not rely on any such information. Any use by persons other than the Board of Directors must be made exclusively in conjunction with and alongside the reasoned opinion of the Company's Board of Directors.

This Report is based on financial and other information publicly available as of the date of its preparation, and the Financial Advisor has no obligation to independently verify the accuracy, completeness, or truthfulness of such information and assumes no responsibility regarding the accuracy, completeness, or reliability of the above information. The Financial Advisor shall not be liable for any defects in this information or for any outcome that may result from the use of such information. Concerning the financial plans and estimates considered by the Company in preparing this Report, the Financial Advisor has accepted them based on the best available estimates without independent analysis or retrospective evaluation of the Company's future financial performance. Furthermore, the Financial Advisor has not conducted an independent assessment of any existing accounting, tax, or legal issues related to the Company.

The views and estimates expressed in this Report are also subject to uncertainties associated with significant factors, such as possible future developments in the regulatory and legislative framework and/or any change in the Company's ownership structure. Events occurring after the date of this Report, even between the date of preparation and the time of the relevant Board meeting, may affect its subject matter and the assumptions used in its preparation, either positively or negatively, and the Financial Advisor undertakes no obligation to update, revise, or reaffirm the information contained herein. Additionally, the statements in this Report do not constitute an assessment of existing accounting, tax, or legal matters, nor of matters relating to the regulatory and institutional framework governing the Company's operations and business activities, which should be confirmed by independent experts. Finally, it is reiterated that no representation or warranty (express or implied) is given by the Financial Advisor regarding the accuracy, completeness, correctness, or timeliness of the information or opinions contained herein, which may change without notice.

Furthermore, attention is drawn to the content of the information for the preparation of the Report contained in the section "Information for the Preparation of the Financial Advisor's Report," which has been prepared in accordance with the provisions of Article 15 of the Law referenced in this Report.

15 October 2025

In the name and on behalf of «AXIA Ventures Group Limited».

Alexandros Argyros

Managing Director & Head of Investment Banking

Annex II

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

(regarding the effects of the Tender Offer on employment)

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

TO

THE HELLENIC CAPITAL MARKET COMMISSION AND EURONEXT N.V.

ON THE

«VOLUNTARY TENDER OFFER»

BY

EURONEXT N.V.

TO THE SHAREHOLDERS OF

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

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

IN EXCHANGE FOR

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

Athens, October 14, 2025

Analysis and Proposed Amendments to the Information Circular

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

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

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

1. The Future of Employees (Section 4.6.15)

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

«4.6.15 Commitments on Human Capital and Employment Continuity»

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

a) Job Security: For a period of at least **three (3) years** from the completion date of the Tender Offer, the Offeror **will not proceed with any termination of employment contracts for economic or technical reasons exclusively** due to the acquisition, and **will not make any unilateral adverse changes to employment terms** on account of this acquisition.

b) Maintenance and Harmonization of Benefits: All voluntary benefits currently in effect within the ATHEXGroup will be maintained. If the benefits of the Euronext group are superior, there will be an immediate upward harmonization, applying the more favorable regulations of the Euronext group to the employees of the ATHEXGroup as well.

c) Management through Voluntary Programs: Any future restructuring that may affect jobs will be managed **exclusively through Voluntary Redundancy Schemes**. The terms of these programs will be the subject of collective bargaining aimed at reaching an agreement with the employees' representatives, within the framework of a written agreement.

d) Alternative Transfer Option: The Offeror will actively support the establishment of a legislative framework that will **grant employees the right to voluntarily transfer to supervised public sector entities**, analogous to the regulation of Law 3152/2003.”

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

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

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

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

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

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

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

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

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

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

5. Corporate Governance and National Representation (Section 4.6.12)

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

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

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

- **Current Text (pp. 61-63):** Describes scenarios such as delisting from the ASE, squeeze-out, hive-down, etc.
- **Problem Analysis:** These are standard clauses that give full flexibility to the buyer. A "horizontal" protection clause should be added.
- **Proposal to Add a "Horizontal Protection Clause":** At the beginning of section 4.6.20, the following should be added:

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

In conclusion:

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

Our observations on the Information Circular cannot be seen in isolation. They must be examined considering the recent Article 5, the surprising legislative amendment/addition to the bill of the Ministry of Education, Religious Affairs, and Sports titled "Establishment

of Vocational Training Academies..." , which dramatically changes the rules of the capital market by amending Art. 21(1) of Law 3461/2006 and Art. 17(5) of Law 3371/2005.

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

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

**For the Board of Directors of the
Employees' Union of the Hellenic Exchanges S.A. Holding, Clearing and Settlement Group
of Companies**

**The President
Antonis Marinos**

**The General Secretary
Evangelos Psirakis**