



Euronext's proposed acquisition of ATHEX Group

Growing Greek capital markets on a pan-European scale

Athens, 20 October 2025





Euronext in a nutshell



Euronext is the leading diversified European market infrastructure

#1 equity listing venue in Europe

1,700+ listed companies
€6.5tn in market cap

#1 cash trading venue in Europe

25%+ of shares traded in the European region in 2024
Cash ADV⁽¹⁾: €11.0bn⁽²⁾

#1 debt listing venue globally

c. 57,000 total number of bonds listed
3,100+ ESG bonds listed

#1 ETF trading venue in Europe

4,400+ ETFs listed
1,300+ ESG-related ETFs

Leading multi-asset class clearing house

270m+ equity contracts cleared⁽³⁾

3rd largest CSD network

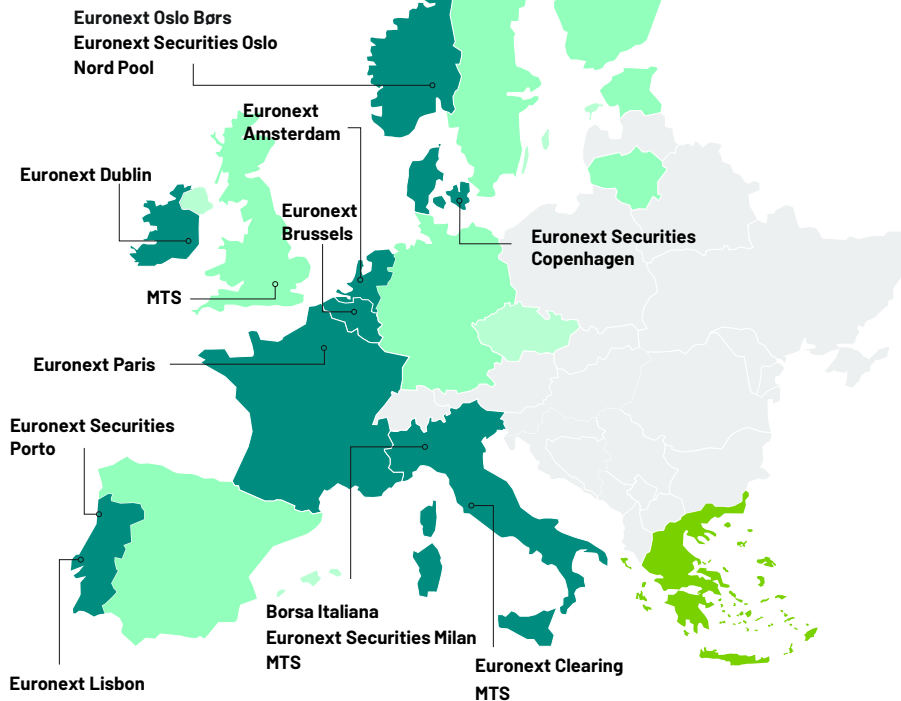
€7.5tn+ in assets under custody in our post-trade franchise

Leading venue for electricity trading

400+ customers from 20 countries trading on Nord Pool's markets

#1 sovereign debt trading venue

MTS offers fixed income trading solutions to more than 19 European sovereign debt issuers
Cash ADV year-to-date: €54.6bn



Euronext regulated market infrastructures

Euronext other offices

Ongoing Voluntary Exchange Offer on ATHEX Group

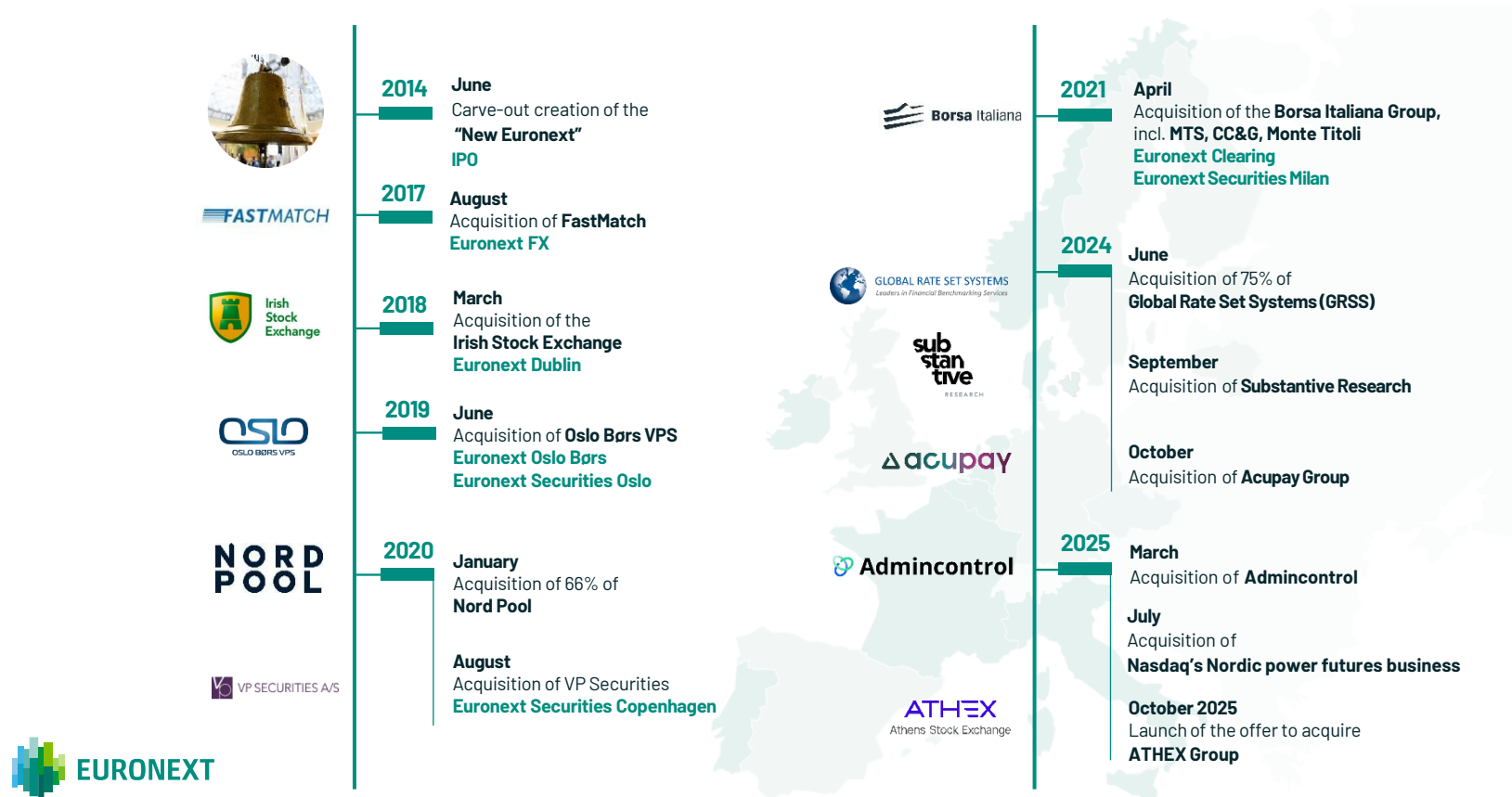
Worldwide offices: Bengaluru, Gurugram, New York, Santiago, Singapore and Wellington



| Figures as of 30 September 2025

| Note: (1) Average Daily Volume traded on Euronext; (2) Q3 2025; (3) Last 12 months as of 31 August 2025

Euronext has evolved from a group of national exchanges into the backbone of the Savings and Investment Union



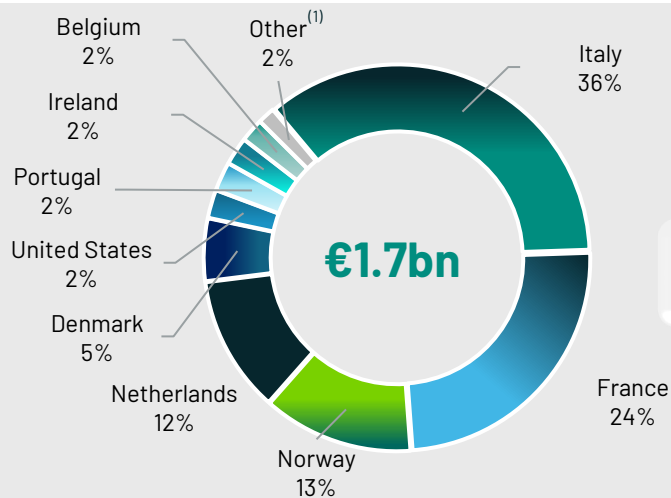
Euronext has significantly scaled up since its IPO

Change of scale		June 2014	Evolution	Today
1 Financial Profile 	Market capitalisation	€1.4 billion	x9.4	€13.2 billion ⁽²⁾
	Revenue	€458 million	x3.7	€1.7 billion ⁽³⁾
	EBITDA margin	42.0%	+20.8 pts	62.8% ⁽²⁾
2 Geographical Footprint and Value Chain  2,800+ employees	Non-volume related revenue	44%	+14.0 pts	58%
	Local exchanges	4	+3	7
	CSDs	1	+3	4
	Clearing house	0	+1	1
3 Business Activity 	Listed companies	c.1,300	+400	c. 1,700
	Cash trading ADV ⁽¹⁾	€6.5 billion	x1.7	€11.0 billion ⁽⁴⁾
	Bonds listed	5,000+	x11.4	c. 57,000
	Indices managed	433	x4.2	1,800+
4 Operations 	IT – Trading platform	UTP		Optiq®

Single trading platform
Single liquidity pool

Euronext is now a fully diversified pan-European group

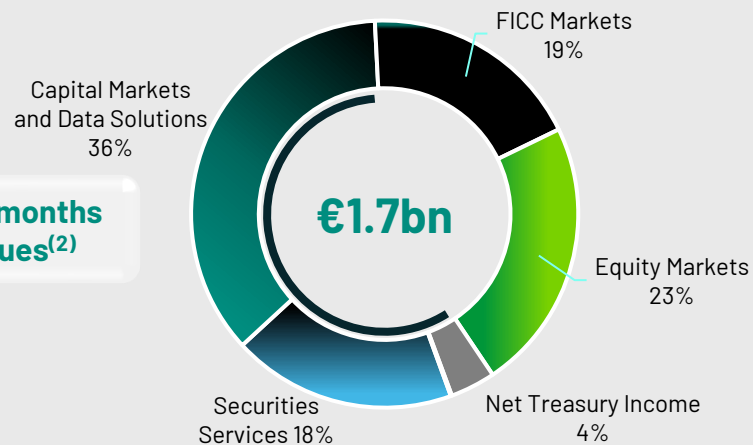
Balanced geographical mix



Countries

14

Diversified business mix



Non-volume related revenue

58%



EURONEXT

Notes: (1) Other countries include the United Kingdom, Sweden, Finland, Germany and New Zealand; (2) Last 12 months revenues as of 30 June 2025

Euronext's governance and supervision model supports its pan-European ambitions

Euronext's Reference Shareholders

Caisse des Dépôts et Consignations		8.3%
CDP Equity		8.3%
Société Fédérale de Participations et d'Investissement		5.5%
Intesa Sanpaolo		1.6%
ABN AMRO Bank N.V.		0.5%

Supervisory Board

10 members representing 7 nationalities



Supervision of the Managing Board and approval of major strategic decisions

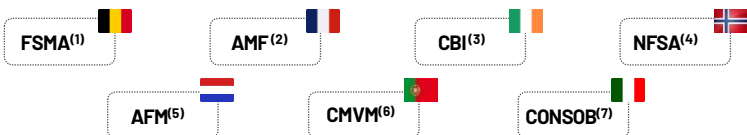
Extended Managing Board

22 members representing 10 nationalities



Management of operations, design and execution of the strategy

College of Regulators (CoR)



Seven national regulatory authorities responsible for the coordinated regulation and supervision of Euronext Group

Euronext strongly supports SME listings on European markets

Euronext is the leading stock exchange for SMEs in Continental Europe

c. 1,400

Listed SMEs

€90bn+

Equity raised by SMEs
since 2018

c. 4,200

European, US and international active
institutional investors

700+

SME IPOs since 2018

Euronext has dedicated programmes to raise SMEs' awareness of capital markets and increase the visibility of SMEs to investors



- **Promote SMEs' exposure at a European level to support private company financing**
- Increased awareness of the ability to finance on **growth financial markets**
- **Large financing pool** to leverage **European presence**
- **Numerous services** to improve visibility and development of listed companies
- Euronext supports growth through its **IPOready** programme and initiatives like **Euronext Tech Leaders** to **promote market readiness** and **global visibility** for companies

A strong technology foundation to serve the Greek financial ecosystem

- Over the last few years, Euronext has invested significant human and financial resources into **building state-of-the-art platforms** that ensure strong **operational efficiencies and reliability** to meet regulatory and client requirements.
- Euronext is a technology business first and foremost, with more than **~1,000 technology and operations employees**

Resilience

- **Modern, scalable technology landscape** ensuring continuous innovation and efficiency across the organization
- **Robust cybersecurity program** safeguarding the company's operations and reinforcing resilience

Growth

- Driving growth through **innovative technologies** that support the Group's expansion and long-term strategy
- Optimized processes to **unlock data potential** and create new value-added offerings

Innovation

- **Accelerating innovation through AI**, with the launch of the AI Tech Lab delivering cutting-edge solutions and faster time-to-market
- **Group Data Platform** with modern data concepts to accelerate data-driven value creation

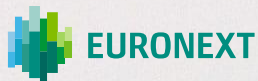
Efficiency

- **Enhanced efficiency through automation** to streamline processes and reduce manual tasks
- **Consolidated data centers** and **simplified technology** architecture for operational improvement

**ATHEX Group and
Euronext Group together
for a stronger, unified
European capital market**



Key benefits of a combination between Euronext Group and ATHEX Group for the Greek ecosystem



Boost the attractiveness of Athens Stock Exchange for Issuers

- **Opportunity for Greece to showcase its companies on the global stage**
- **Boost IPOs & equity funding** thanks to deeper liquidity, creating a more attractive market
- **Strengthen access for SMEs** through pan-European pre-IPO programmes

Attract greater international interest in Greek stock trading

- **Embed ATHEX Group's market within a pan-European framework**, leading to greater attractiveness of Athens for international investors
- Deliver significantly **simplified connectivity** of Greek market participants **to Euronext markets** – helping Greek investors grow internationally

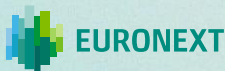
Deliver post-trade excellence for Greek capital markets

- Benefit from **harmonised post-trade processes, state-of-the-art clearing set-up and revamped CSD technology**, leading to faster and safer transactions

Strengthen technology and innovation

- **Deliver a highly resilient technology and operational framework**
- **Facilitate further product innovation** through expansion and launch of new asset classes

The acquisition will support continuous growth of the stock market and Developed Market dynamics



Transaction will ensure a place for Greece in a European open governance model

Supervisory Board



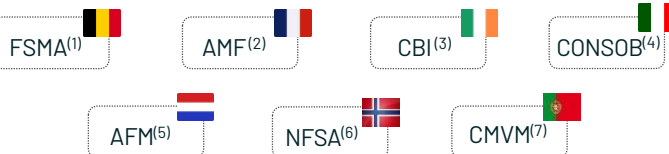
A prominent business leader from Greek financial ecosystem will join the Supervisory Board as an independent director

Extended Managing Board



The Chief Executive Officer of ATHEX Group will join the Managing Board

College of Regulators (CoR)



HCMC will be invited to join Euronext College of Regulators

Successful track record of integration with significant benefits in joining the group (1/3)

Euronext Objectives and Achievements

Develop local capital markets



Benefit from local expertise



Strengthen group profile and capabilities



Include local ecosystem in governance



Integrate Irish Stock Exchange in the wider group



Irish  Stock Exchange

Welcomed in March 2018

- ✓ Irish capital markets participants now **access the largest single liquidity pool in Europe**
- ✓ **2x market members, +20% cash trading Average Daily Volume, +40% number of trades** following the successful migration to the Optiq® trading platform
- ✓ **Expanded service offering** and **support for the local equity market**, with strong group cooperation on debt, funds and ETF listings
- ✓ Green bond franchise expanded
- ✓ Enhanced Group post-Brexit positioning as an **international venue**
- ✓ The Central Bank of Ireland **joined Euronext's College of Regulators and remains the local regulator**
- ✓ Euronext teams working together on **growth initiatives** (e.g. ISEQ 20 Index future launched in July 2020)
- ✓ Dublin became the centre of excellence in listings of Debt & Funds

Successful track record of integration with significant benefits in joining the group (2/3)

Euronext Objectives and Achievements

Drive group revenues diversification



Secure a platform for further expansion



Benefit from local expertise



Include local ecosystem in governance



Integrate Oslo Børs in the wider group



Welcomed in June 2019

✓ Oslo Børs is Euronext's development hub and **launchpad for further expansion in the Nordics**

✓ **Follow-up acquisition of 66% of Nord Pool**, a leading power trading, clearing, and settlement firm in physical energy markets, in January 2020 and **acquisition of VP Securities**, the Danish CSD, in August 2020

✓ Further developed Oslo Børs' **global leading position in Energy, Shipping and Seafood**

✓ Norwegian regulator Finanstilsynet **joined Euronext's College of Regulators and remains the local regulator**

✓ Norwegian financial ecosystem benefits from Optiq® trading platform : **+45% Average Daily Volume increase, +15% in the membership base**

✓ **Broader range of services** for Norwegian SMEs and large companies

Successful track record of integration with significant benefits in joining the group (3/3)

Euronext Objectives and Achievements

Reinforce local capital markets



Strengthen group profile and capabilities, leveraging assets to group's position



Benefit from local expertise



Include local ecosystem in governance



Integrate Borsa Italiana in the wider group



Borsa Italiana

Welcomed in April 2021

- ✓ Transforming project to leverage CC&G as a European clearing house and as the **CCP of choice** for Euronext cash equities and listed derivatives markets
- ✓ Follow up acquisition in 2022 **insourcing critical technology assets** to Borsa Italiana's leading fixed-income trading platform (MTS) and the Italian CSD, **which enables Euronext to secure the robustness of operations** and **enable further development and product innovation**
- ✓ Extended geographical reach and offering of MTS, to **create a leading European fixed income franchise**
- ✓ Italian regulator CONSOB **joined Euronext's College of Regulators and remains the local regulator**
- ✓ **Migration of Euronext's Core Data Centre to Italy** to gain full control and direct management of core IT infrastructure
- ✓ **Migration of Italian cash and derivatives markets to Euronext proprietary platform Optiq®**
- ✓ Significant rise in volumes: **+19% cash trading Average Daily Value increase, +23% number of trades**

Euronext will welcome ATHEX Group employees and set up a new Group support and technology centre in Athens

A work environment
naturally designed for diversity

Home to **65+ nationalities in 21 countries**, embracing **all forms of diversity**

A collaborative and entrepreneurial environment

Where employees are empowered
to develop their full-potential

Access to cutting-edge technologies and expertise, encouraging innovation and creativity

Customised career growth, international opportunities and skills development

Integration in a European team

- **Progressive integration** to make capital markets stronger in Greece and across Europe
- Euronext is proud to announce that it will be **setting up a new Group support and technology centre in Athens to support Euronext business lines across the group**
 - Euronext will leverage Greece's large and attractive talent pool – especially in Technology



Key terms of Euronext's offer

Offer consideration

- **Share exchange**, whereby Euronext will offer new Euronext shares for existing ATHEX Group shares
- The exchange ratio is **1 new Euronext share for every 20 existing ATHEX Group shares**
- New Euronext shares rank ***pari passu*** with all other existing Euronext shares

Offer duration

- Euronext's voluntary exchange offer will last **6 weeks**, starting on 6 October 2025 and **ending on 17 November 2025**
- The results will be announced by Euronext on **19 November 2025**

Conditions for closing

- Subject to the customary **regulatory approvals linked to the change of control of ATHEX Group and its subsidiaries**
- Subject to at least **67% of ATHEX Group's total voting rights**, not subject to suspension, being lawfully and validly tendered to Euronext. This condition may be amended in accordance with the provisions of the Law

Squeeze-out

- If Euronext acquires over **90%** of ATHEX Group's total voting rights, Euronext will initiate the Squeeze-out process for the remaining shares, within 3 months from the end of the offer period
- If Euronext acquires at least 67% of ATHEX Group's total voting rights, but less than 90%, Euronext will be entitled to consummate Post-Offer Measures as defined in the Information Circular

Euronext's offer is highly attractive to ATHEX Group shareholders

- ✓ **Financially attractive transaction** at a ratio of 20 ATHEX shares to 1 Euronext share
 - ✓ Implied multiple of 22x adjusted earnings¹ 2024, higher than Euronext's 2024 multiple
- ✓ **Euronext will make the necessary investments in technology and cybersecurity upgrades**
- ✓ **Euronext will deploy capabilities to ensure ATHEX Group is ready for upcoming challenges**

Euronext's offer is unanimously supported by the board of ATHEX Group

Consideration for the acquisition considered as "fair and reasonable"

Euronext's strategic plans for ATHEX Group are expected to "positively affect the interests and business activity"

Euronext's offer enables ATHEX Group shareholders to become part of a highly liquid European champion

✓ Strong business fundamentals

- Vertically-integrated business model, with a **well-diversified portfolio** and **balanced geographic exposure**
- **Highly cash-generative** core business enabling rapid de-leveraging
- **Disciplined cost management** policy

✓ Solid balance sheet and financial flexibility allowing scope for further M&A

✓ Multiple growth opportunities offering highly attractive upside for ATHEX Group's shareholders

✓ Unparalleled execution track record that has delivered significant growth and shareholder returns over the years

✓ Highly liquid stock, 42x⁽¹⁾ more liquid than ATHEX shares, and **included in the CAC 40® index**

+620%

Share price evolution
since IPO

€150

Average analyst target
price for Euronext, **+16%**
upside to current price

>€1.9bn

distributed to
shareholders since IPO

50%

Dividend Payout +
special returns
depending on leverage



- **ATHEX Group** has proven to be a **Greek success story**. Euronext wants to see it **grow further on a European scale**
- Euronext's Voluntary Tender Offer is a highly attractive offer, delivering an **opportunity for ATHEX Group shareholders to become part of a European champion** at an attractive price
- ATHEX Group, its members, issuers and other stakeholders will **benefit from the strengths and scale of the wider Euronext group**
- Clients will continue to benefit from **local presence and strong local client engagement**
- **Greece will be represented** across the key layers of **Euronext's governance and supervision**. ATHEX Group will retain its close proximity to the local market, the issuers and authorities
- Euronext **will leverage the expertise and capacity of Greek talents** and encourage them to grow into new and larger roles

Disclaimer (1/2)

NOTHING CONTAINED IN THIS PRESENTATION (THE "MATERIALS") IS AN OFFER OF OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR, EXCHANGE OR BUY, ANY ORDINARY SHARES TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION. NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN, KUWAIT OR THE UNITED ARAB EMIRATES.

IMPORTANT INFORMATION

Neither Euronext N.V. ("the Offeror") or HELLENIC EXCHANGES-ATHENS STOCK EXCHANGE S.A., (the "Company") has made or intends to make any offer of securities in the United States, Australia, New Zealand, Canada, Japan, Kuwait, the United Arab Emirates or in any jurisdiction in which such offers or sales are unlawful. Any securities issued in connection with the offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under any applicable securities laws of any state, province, territory, county or jurisdiction of the United States, Australia, New Zealand, Canada, Japan, Kuwait or the United Arab Emirates. Accordingly, unless an exemption under relevant securities laws is applicable, any such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, Japan, Kuwait, the United Arab Emirates or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction.

United Kingdom

No Offeror shares have been offered or will be offered to the public in the United Kingdom, except that the Offeror shares may be offered to the public in the United Kingdom at any time: (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("FSMA"). Provided that no such offer of the Offeror Shares shall require Euronext or the Advisor to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Offeror shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offeror Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offeror Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

United States

The Offeror shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state and other securities laws of the United States. This release does not constitute an offer to sell or solicitation of an offer to buy any of the Offeror shares in the United States. The Offeror has no intention to register any part of the public offer in the United States or make a public offering of the Offeror shares in the United States. Any Offeror shares offered in the United States will be offered only to (i) holders of the Company shares located outside of the United States and (ii) holders of Company Shares located within the United States that are "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act). Such holders of Offeror shares will be required to make such acknowledgements and representations to, and agreements with, the Offeror as the Offeror may require establishing that they are entitled to receive Offeror shares pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, any holder of Company Shares located within the United States who is not a Qualified Institutional Buyer or who does not make such acknowledgement and representation to establish their entitlement to receive the Offeror shares is ineligible to participate in the tender offer, and any purported acceptance of the tender offer by such holder will be ineffective and disregarded.

Disclaimer (2/2)

The tender offer is being made in the U.S. in reliance on the expected availability of the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14E of, and Regulation 14E promulgated under, the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and otherwise in accordance with the requirements of Greek law. The Tender Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Company is not currently subject to the periodic reporting requirements under the Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

Pursuant to exemptive relief granted by the SEC from Rule 14e-5 under the Exchange Act, during the period of the Tender Offer, Euronext may purchase, or arrange to purchase, whether directly or through any of its affiliates, any broker or other financial institution acting as its agent or any affiliates of any broker or other financial institution acting as its agent, shares of the Company as permitted by applicable law.

Basis of access

Making Materials available does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities in the Company. Further, it does not constitute a recommendation by the Company or any other party to sell, exchange or buy securities in the Company.

Unless otherwise determined by the Company and permitted by applicable law and regulation, copies of these Materials are not being, and must not be, released or otherwise forwarded, distributed or sent in or into the United States, Australia, New Zealand, Canada, Japan, Kuwait, the United Arab Emirates or any other jurisdiction in which offers or sales are unlawful and persons receiving such documents, (including custodians, nominees and trustees) must not distribute or send them in or into the foregoing countries. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. If you are not permitted to view materials on this presentation or are in any doubt as to whether you are permitted to view these materials, please do not review these materials.

General

The information contained in these Materials is not comprehensive. Although care has been taken in the preparation of the information, not all such information may be accurate and up to date in all respects and the Company accepts no responsibility to update the information contained in this presentation. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these Materials or any other document or oral statement or on the completeness, accuracy or fairness of such information and/or opinions therein. All information is provided without any warranties of any kind and the Company and its advisers make no representations and disclaim all express and implied warranties and conditions of any kind, including, without limitation, representations, warranties or conditions regarding accuracy, timeliness, completeness, non-infringement, merchantability or fitness for any particular purpose and the Company and its advisers assume no responsibility to you or any third party for the consequences of any errors or omissions. Neither the Company nor its advisers accept any liability for any direct or indirect or consequential loss or damages of any kind resulting from any use of this presentation or any information contained in it. The Company accepts no responsibility for any contravention of applicable securities laws and regulations by persons as a result of false information provided by such persons.

Certain information in these Materials is of a historical nature and may be out of date. All historical information should be understood to speak from the date of its publication. Actual results and developments may be materially different from any opinion or expectation expressed in these Materials. In addition, past performance is no guide to future performance, whether of the Company or its securities.

Certain statements contained in the Materials available on this presentation constitute forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in these Materials that reference past trends or activities should not be taken as a representation that such trends or activities will necessarily continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of the relevant document.



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use

© 2025, Euronext N.V. - All rights reserved.