



Gender equality policy

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(The French version prevails)

1. Preamble

At ABC arbitrage, we believe in a corporate culture based on respect, diversity and inclusion. We believe that every member of our team has the right to flourish, contribute fully and feel valued, whatever his/her gender, and that this benefits our business because more diverse teams make better decisions. This policy deals specifically with equality between women and men, but ABC arbitrage recognizes that the issues it addresses may relate to personalities rather than gender in particular. Ultimately, it's about including and valuing all personalities and skills.

In 2022, ABC arbitrage set up a working group dedicated to CSR issues, which meets at least once a quarter. To join the CSR group, simply join the public channel "#RSE" on slack or contact the CSR Lead directly, who initiated the project. The group is open to all employees wishing to make a contribution on these issues. It is also possible to attend group meetings on an ad hoc basis, depending on the topics discussed. The theme of

diversity and inclusion, and in particular that of professional equality, is addressed in depth by a Task Force, which is consulted on these issues.

As part of its "Springboard 2025" business plan, ABC Arbitrage wanted to take its approach to professional equality a step further, by raising the stakes to a strategic level through the implementation of a dedicated policy comprising targeted actions. This policy is designed to complement and guide the action plans drawn up each year following publication of the results of the Gender Equality Index.

Collaboration being part of ABC Arbitrage's DNA, and in order to draw up an action plan as close to reality as possible, the Human Resources Manager worked with the Diversity and Inclusion Task Force, which made recommendations concerning the selection and prioritization of the chosen themes. She also drew on the diagnoses for the professional equality action plans carried out every year for the last 3 years, on an internal survey carried out by the Diversity and Inclusion Task Force, and on the results of the Great Place To Work survey carried out in October 2023.

Management is committed to deploying these actions before the end of the "Springboard 2025" business plan. This commitment is a priority for the company and demonstrates our commitment to an inclusive working environment for all.

2. Main areas of action in order of priority

2.1. Work-life balance

Studies show that female executives tend to carry a higher domestic load than their male counterparts, and logically have more difficulty balancing their personal and professional lives¹.

Working towards a better work-life balance actively contributes to equality between women and men, by enabling all employees to reconcile their professional and family responsibilities in an equitable manner. More concretely, this makes it possible to :

- Promoting work/life balance: policies that encourage a better work/life balance enable everyone to better manage their work and family responsibilities. This helps to reduce gender disparities and promote equity by offering equal professional opportunities. More broadly, recognizing and respecting family responsibilities and creating flexible working environments helps to reduce gender stereotypes.
- Ensuring fair access to opportunities: measures such as flexible working hours, teleworking and fair family leave help create a more level playing field both between genders and between single people and those with families.

ABC Arbitrage offers a high degree of flexibility in the organization of working hours, through telecommuting, meeting schedules and the right to disconnect. For this "Springboard 2025" business plan, ABC arbitrage has chosen to act primarily on two levers:

¹ Example: Apec study (2023) on work-life balance

2.1.1. Remote working

Goal: This new way of working, alternating between the office and home, makes the organization of working hours more compatible with parenthood, and improves work-life balance.

Background: A collective agreement drawn up with the Economic and Social Committee (CSE), volunteer employees, the Human Resources Manager and managers came into force in October 2021 to perpetuate the possibility of teleworking on a regular basis in a "non-COVID" context. In accordance with the "rendez-vous clause", it was revised in April 2022, 6 months after its entry into force. Feedback from employees confirmed the relevance of this agreement and led to its extension.

Actions planned to ensure its effectiveness :

- Interview each new employee at the HR induction meeting (3 months after arrival): opinion, current use or future plans for use, reminder of the procedure;
- Ask employees for feedback during their performance review and annual appraisal: use, satisfaction, suggestions for improvement;
- HR department monitoring to ensure that the agreement remains competitive on the job market.

Based on the feedback, the HR department will discuss with management and the CSE to adjust the rules of the collective agreement.

Timeline: HR department discussion with management and the CSE every three years to adjust the rules of the collective agreement (once per business plan) starting with the "Springboard 2025" business plan.

2.1.2. Parenthood

Collaborative work with the Task Force has enabled us to improve our parenting policy within ABC Arbitrage. Indeed, parenthood can considerably alter career paths and working conditions².

Goal: Implementing a gender-neutral parenting policy benefits both men and women. In particular, continued pay during paternity leave, encouraging employees to take 100% paternity leave, and the fact that bonus payments are not affected by taking paternity and maternity leave, is a crucial factor in gender equality³.

Planned actions:

- Maintain full fixed salary during maternity and paternity leave;
- No impact on discretionary annual bonus payments linked to maternity and paternity leave;

² Example: [Insee 2022 study](#)

³ Example: Survey by the EDHEC Diversity and Inclusion Chair

- Create a "Parenthood" folder on the intranet ("Gdrive" > "Intranet" > "My Life" > "Parenthood") to make parenthood-related information directly accessible to employees for greater clarity and transparency: procedures/formalities to be completed with the employer, actions implemented by ABC arbitrage and associated terms and conditions (e.g. *crèche*, remote working during pregnancy, etc.), impact on remuneration and various benefits.

Timeline: Revision of the parenthood policy and implementation before the end of 2023.

2.2. Career management

With equal skills and experience, women and men should have more or less the same career paths, and therefore access to the same opportunities for professional advancement. ABC arbitrage is committed to implementing a number of measures in the areas of assessment, training, qualifications and promotion, in order to guarantee equal opportunities and combat the "glass ceiling" phenomenon, which makes it difficult for women to gain access to management positions and the highest salaries⁴.

ABC arbitrage plans to focus first on a number of levers:

2.2.1. Annual assessment

Goal: Several studies⁵ have shown that women do not adopt the same codes as men at key moments in their professional lives (such as negotiating salaries or asking for promotion), and are less likely to value themselves and/or make requests. In addition, managers may be influenced by unconscious biases which can lead to a higher valuation of men during appraisals (for example, the similarity bias, which means that managers tend to evaluate more favorably individuals who resemble them in terms of gender, age, nationality, etc.). The aim is therefore to adapt the annual appraisal process to mitigate these unconscious biases.

Planned actions:

- Revise the self-assessment and annual appraisal forms to make it easier to broach the subject of career development and remuneration (creation of a section dedicated to job satisfaction and career development wishes);
- Awareness-raising for managers by the Human Resources Manager, at the time of the launch of the new framework;
- Develop a criterion for assessing managers' inclusiveness, which can then be verified in a 360° assessment (see point below).

Timeline: Application of these new frames as of the 2023 assessment campaign, and subsequent adjustment based on feedback.

Discussion of the "inclusive management" evaluation criterion during 2024, for deployment before the end of 2025.

⁴ Example: "Towards real equality between women and men". Ministry for Equality between Women and Men and the Fight against Discrimination, 2022.

⁵ Example: Audencia KPMG Barometer conducted by OpinionWay

2.2.2. The internal classification system: "Competency levels"

Goal: One of the main goals of the internal classification system review is to clarify expectations by skill level, so that progression from one level to the next is based on objective, pre-defined criteria that really focus on achievements and productivity criteria, rather than on intuition or the perception of others.

Another objective is to enhance the value of all career paths, from those more suited to profiles wishing to develop their expertise, to those wishing to develop their leadership skills, so that all types of personalities and skills are valued.

Planned actions:

- Review the entire internal classification system, and in particular clarify expectations by level.
- Use criteria at appraisal for promotion to another predefined level, depending on the skills required but also on the year's achievements as measured by whether or not objectives have been met at the time of annual appraisals. As part of this review, it is important to value several development paths, and not just the "vertical" progression to management.

Timeline: Application of the new system from the start of 2024, with subsequent adjustments based on feedback.

2.2.3. 360° assessment

Professional appraisal can be a time of inequality between men and women. For example, the "umbrella theory" explains that most women believe that if they do a good job and achieve good results, this will automatically be recognized. Conversely, men have more often understood that personal promotion and image management are just as essential to success as the actual work, and will therefore more naturally ensure that their superiors see the part of the job that lies beneath "their umbrellas".

More generally, communicating the results of a job and the effort put in to achieve those results naturally varies from one person to another. Some people are very present and communicate a great deal, even about their difficulties, and may give a greater impression of commitment to their superiors and colleagues than less communicative employees who nevertheless achieve excellent results. This can also be the case between employees who come into the office regularly, who are more visible, and those who work remotely.

Goal: The implementation of actions to enable each employee to be assessed more objectively, by looking beyond the "visible" part.

Planned actions:

- Think about setting up a 360° assessment, the aim of which is for each manager/supervisor to receive third-party assessments of his/her employee, enabling him/her to become aware of the "less visible" part of the job. Involving the whole of the professional environment (superiors, subordinates, colleagues, etc.) enables a more objective assessment of an employee's skills, aptitudes and

behaviour (including managers), thanks to several points of view, reducing the manager's single perception and making more room for each person's concrete achievements.

Timeline: Human Resources department to consider the issue before the end of 2024.

2.2.4. Management functions

Goal: The notion of the "glass ceiling"⁶ illustrates that women are increasingly rare as one rises in the hierarchy, and that they remain a minority in decision-making positions and high-level responsibility. There are many reasons for this: gender stereotyping, sexism, preference for similarity - existing managers, who are predominantly men, may prefer to work with men - career interruptions (e.g. maternity), and so on. Providing greater visibility on how to access high-level positions within a company can go some way to reducing this phenomenon.

Planned actions:

- Clarify the criteria required for access to managerial positions, as well as directorial positions, which have not yet been clearly defined. This would enable women to position themselves more easily in high-level positions.

Timeline: Definition of Managers criteria for the 2023 evaluation campaign.

Reflection on the Directors criteria will be addressed before the end of the "Springboard 2025" business plan.

2.3. Gender bias awareness

Goal: Even if everyone is convinced of the importance of equal opportunities, studies show that choices and behaviors are influenced by stereotypes and biases, whether conscious or unconscious, linked to gender⁷. These biases can be detrimental to the evaluation, promotion and recruitment of women in the workplace. The first step in combating these biases is to be aware of them.

ABC arbitrage has chosen to focus on three priority areas:

2.3.1. Speaking time in meetings

Studies⁸ show that speaking time in meetings is not equally distributed between men and women, yet speaking up is an important factor in terms of visibility, and therefore indirectly in career development. It is important to put in place the necessary processes to combat gender dynamics in meetings.

⁶ "L'égalité professionnelle entre les femmes et les hommes", Jacqueline Laufer.

⁷ Examples : "Le jugement évaluatif. Subjectivité, biais cognitifs et posture du professeur" Chaumont, M. et Leroux, J. L. (2018) ; "Ces biais cognitifs qui nous jouent des tours... jusque dans l'évaluation des apprentissages" Morin, S. (2021) :

⁸ Examples: Brigham Young University study; [Article on the "authority gap"](#)

With a view to improving overall time management within the company, ABC arbitrage plans to launch a number of actions to improve meeting management. Among these, the introduction of specific roles with clearly defined responsibilities before, during and after the meeting should help to improve the allocation of speaking time. These roles will be clearly displayed in the meeting rooms.

Timeline : Setting up roles during meetings before the end of 2023.

2.3.2. Awareness campaigns

Unconscious biases can have an impact on decision-making in evaluation, selection or recruitment situations. ABC arbitrage therefore plans to work on targeted awareness-raising actions aimed at employees involved in the recruitment process and managers.

Here are a few examples of possible awareness-raising actions (the list is not exhaustive):

- Informing and raising awareness among new employees about our policy in favor of professional equality during the induction meeting with the person responsible for CSR policy in-house;
- Communication of "hard news" with key figures;
- Conference / testimonial ;
- Organization of awareness-raising workshops for managers.
- Raising awareness in digital format.

The choice of awareness-raising format will be defined in consultation with the task force.

Timeline: Implementation of awareness-raising actions before the end of the "Springboard 2025" business plan.

2.3.3. Targeted coaching

Targeted coaching for women can play a crucial role in providing specific support to overcome the challenges they face in the professional world, helping to create a more level playing field and reduce gender inequalities.

It is planned to propose in the training catalog and to mention in each professional interview the possibility of working, thanks to professional training, on the following subjects:

- Self-confidence: to understand and master own talents and make them felt by others (finding your "core confidence");
- Imposter syndrome: focusing on the facts to avoid over-interpreting how others see you, remembering that you're not perfect, but you are legitimate;
- Leadership: boosting women's confidence in their ability to take on leadership roles, and helping them to make themselves more visible in strategic corporate areas;
- Public speaking: to help women take the floor more easily and reduce the lack of visibility of women.

Timeline: Implementation of training-related actions every year starting with the 2023 training plan.

2.4. The recruitment process

Goal: The recruitment process is the point of entry into the company. Decisions taken at this initial stage have an impact on the future composition of the workforce. If gender biases are present from the outset, they risk spreading to all levels of the company, perpetuating inequalities. It is therefore necessary to take action to ensure a fair and equitable recruitment process.

Planned actions:

- Review job descriptions to avoid stereotypical language or bias that may discourage applications;
- Evaluate CV selection criteria to ensure they are relevant and fair to all candidates;
- Consider adapting our sorting criteria (e.g., automatically interviewing women who apply for certain positions where there is a shortage of female profiles);
- Ensure a fair selection process: use objective and relevant selection criteria that really focus on achievements rather than on intuition or the perception of others;
- Provide greater transparency on internal mobility (e.g. regular communication of open positions on slack).

Timeline : Reflection (on the subject) addressed before the end of the "Springboard 2025" business plan.

2.5. Employer brand

Employer brand represents a company's image and reputation as an employer, and plays a crucial role in attracting, recruiting and retaining talent. By emphasizing professional equality in our employer branding strategy, we can create an inclusive environment that attracts diverse talent.

ABC arbitrage plans to focus firstly on a number of levers:

2.5.1. Signing a charter

There are plans to explore the possibility of signing a charter in favor of professional equality, to help create a more equitable, inclusive and respectful working environment, which can have a positive impact on the company's corporate culture and overall reputation, and thus attract more women.

Timeline: Signature of a charter before the end of 2024.

2.5.2. Events

Planned actions:

- Raise awareness among teams (deliberately mixed as far as possible) present at recruitment forums: the person in charge of Human Resources present at each recruitment fair where ABC arbitrage participates will ensure that the discourse is inclusive at the forums (briefing of participants at the start of the day) ;
- Investigate participation in events and forums dealing with gender equality to reinforce the company's reputation, or in specialized recruitment fairs for women;
- Consider the creation of a recruitment day dedicated to women on our premises;
- Highlight initiatives in favor of professional equality in the company's external communications (social networks, careers pages).

Timeline:

Adaptation of the discourse at forums and highlighting of our actions on social networks from 2023.

Study of participation in events: before the end of 2024.

Consideration of the creation of an in-house event: before the end of 2025.

3. Follow-up and conclusion

3.1. Review and follow-up

The Human Resources Manager will implement these various actions in conjunction with the Task Force. Quarterly follow-up meetings are planned. These may be supplemented by other coordination points to deal with specific policy issues.

The Human Resources Manager will draw up an annual report on the steps taken, which will be communicated to the CSE and the Task Force, in addition to the action plan drawn up each year following publication of the results of the Gender Equality Index.

The monitoring indicators set up for the action plan and the Gender Equality Index, as well as for the voluntary extra-financial information report (formerly the CSR report), will enable us to track the impact of our actions in quantitative terms.

At the end of the 2025 business plan, the Human Resources Manager, in conjunction with the members of the Task Force, will take a step back from the various actions carried out in order to adapt the policy and, if necessary, consider new actions for the next business plan.

3.2. Communication

This policy has been communicated to the CSE and to all ABC Arbitrage employees. It is planned to inform and raise awareness among new employees of our policy in favor of professional equality at the introduction meeting scheduled with the person responsible for the company's CSR policy.

3.3. Conclusion

This policy in favor of professional equality will evolve over time according to the various feedbacks (CSE, Task Force, employees, Board of Directors via the CSR Committee). The HR department welcomes suggestions. Other players can make suggestions or comments on your behalf: members of the CSE, your manager, members of the Task Force and the Harassment Officer.

To conclude this policy in favor of professional equality, we reaffirm our commitment to the values of respect and inclusion within our company. The measures we have defined here reflect our desire to create an environment where every member of our team has the opportunity to flourish, whatever their gender.

We invite all ABC arbitrage members to join us in this collective effort. By continuing to assess our progress, gather your feedback and adjust our practices accordingly, we ensure that this policy translates into concrete, sustainable actions and impacts on a daily basis.

4. Appendix: estimated timeline for action deployment

(For guidance only, may be adjusted according to the needs and priorities of the Business Plan)

