

Given its size (average number of employees well below 500), *ABC arbitrage Group* is below the thresholds for publishing a report in accordance with the Non Financial Reporting Directive (NFRD), transposed into French law in Article L225-102-1 of the French Commercial Code, and is therefore not required to do so. Similarly, given its size, the Group is also currently below the thresholds for publication of a sustainability report in accordance with the CSRD directive.

Nevertheless, conscious of everyone's responsibility with regard to social, societal and environmental issues, to ensure a clear understanding of the evolution of its results and situation, and faithful to its mission to embody a "Positive Finance", the Group has chosen to examine its impacts and publish the key extra-financial performance elements and indicators.

To take its approach even further, *ABC arbitrage*:

- relies on the work of an employee dedicated to CSR / ESG issues, who reports directly to the Group Corporate Secretary for these matters;
- has set up a working group dedicated to CSR issues, which meets at least once a quarter. Open to all, it is made up of employees who wish to make a contribution on these issues or be better informed of the actions undertaken in this respect. Specific themes are explored in greater depth by task forces, which can put forward proposals;
- has set up a CSR Committee within its Board of Directors. This committee meets at least once a year to discuss CSR issues and priorities for the Group.

ABC Arbitrage's corporate social responsibility focuses on three main areas:

- Dynamic management of recruitment and support for its employees, its primary asset, in order to foster their professional development and fulfillment. The Group also relies on an incentive-based compensation policy that associates each employee with its performance and results. While the Group's business is international by nature, it is also committed to maintaining a strong presence in France, out of conviction.
- Seek for diversity and inclusion in all its forms, in this quest to develop talent and make the most of all personalities and skills. Particular attention is paid to gender equality issues, given the specific characteristics of the finance and digital sectors.
- The desire to take environmental aspects into account in all decisions. The Group strives to reduce its direct impact on the environment through a variety of initiatives, and is committed to raising awareness of environmental issues among its employees and stakeholders. Measuring the Group's carbon footprint, in order to identify the most relevant levers for action, is an integral part of this approach.

Nevertheless, the Group points out that, as far as investment activities are concerned, it has historically maintained total neutrality in the selection of securities, which are processed via a quantitative and systematic intervention method based on the detection of market inconsistencies. At the same time, *ABC arbitrage* intends to contribute to a sustainable financial system, which takes into account extra-financial Environmental, Social and Governance (ESG) criteria, and is working towards this goal. *ABC arbitrage Asset Management*, the Group's French portfolio management company, has joined the [UN-supported Principles for Responsible Investment](#) (UNPRI) in 2022. To give itself the means to better integrate ESG criteria into its management and investment strategy, *ABC arbitrage Asset Management* has set up the structure needed for effective and coordinated action, thanks to the establishment of a high-level committee to draw up and steer its [responsible investment policy](#), the first version of which was published in 2023. As part of a continuous improvement process, *ABC arbitrage Asset Management* intends to review and update the policy at least once a year, or as soon as a relevant event occurs.

The reporting scope for the Group's non-financial data is as follows:

- Most indicators cover the entire Group workforce, i.e. the French companies *ABC arbitrage* and *ABC arbitrage Asset Management* (UES France), Quartys (Ireland) and *ABC arbitrage Asset Management Asia* (Singapore);

- Some indicators are only available or relevant at the level of the French companies *ABC arbitrage* and *ABC arbitrage Asset Management* (UES France), which cover 89% of the workforce.

For each indicator, the scope is clearly indicated in the Data Table (§5).

Additional information on these subjects can be found on the Group's website (www.abc-arbitrage.com).

Finally, the Group would like to point out that it is important to read the management report in addition to this non-financial information report, in order to learn about the key events of the year, as well as the Group's orientations and outlook.

(The French version prevails)

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1. Social information

ABC arbitrage's employees are its greatest asset. The Group therefore pays particular attention to all aspects of their well-being and professional fulfilment.

The *ABC arbitrage Group's* main social indicators are summarised in the "Data table" section (part 5).

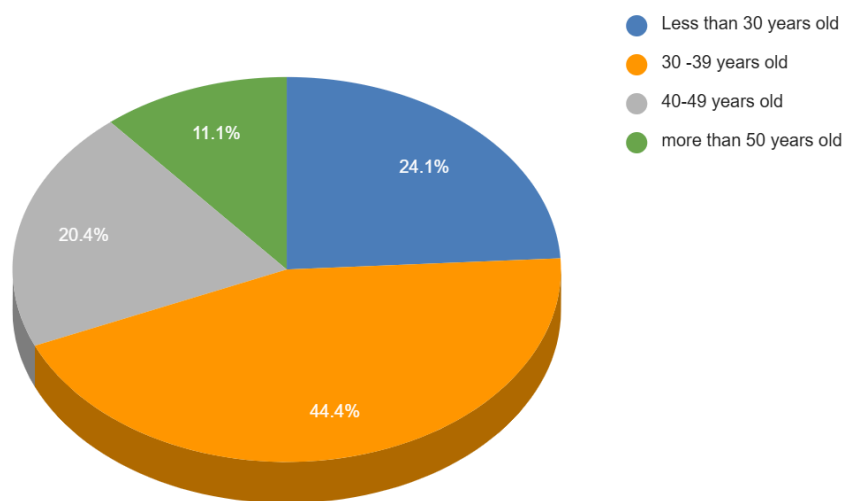
1.1. *ABC arbitrage* teams

Despite the international nature of its business, *ABC arbitrage* has always sought to maintain a strong presence in France. Its workforce is made up of many engineers and scientists, and the Group makes every effort to keep them in France. France accounts for 89% of the Group's workforce.

In 2024, the Group recruited 17 new employees on permanent contracts, i.e. almost 17% of the total permanent workforce at December 31, 2024, giving priority to recruiting junior profiles (53%) while maintaining a base of expertise with 18% confirmed profiles and 29% seniors or experts among new recruits. This recruitment policy focuses on young people and the dynamics of innovation, while ensuring a balance with the technical experience of the most experienced employees.

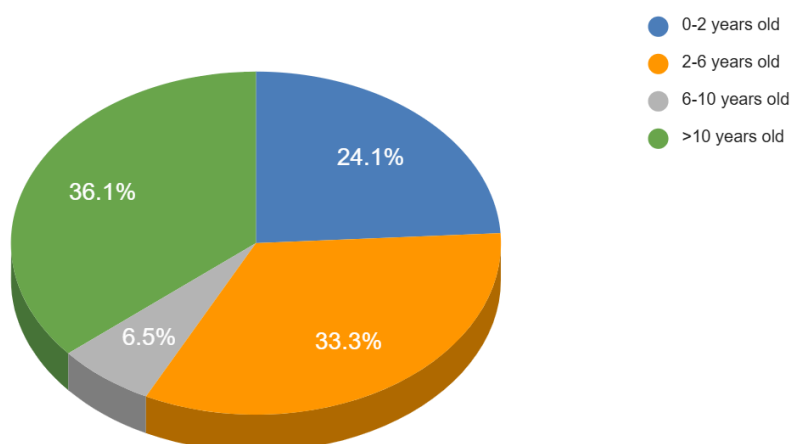
This balance is reflected in the average age of our employees (36 years old on average), which reflects both the Group's dynamism and experience. The proportion of under-30s is roughly equal to that of over-40s, at around a quarter of the workforce.

Employees by age



The average length of service of Group employees is 8.5 years. The Group relies on an experienced management team (average length of service 21 years) that is loyal to the Group, and most employees stay with the Group for many years.

Employees by seniority



Thanks to dynamic recruitment management, the Group's workforce has grown by 22% over the past 3 years. All team indicators are available in the data table (\$5.).

1.2. Compensation policy

Full compliance with the obligations set out in Article L.225-102 of the French Commercial Code is mentioned in the *ABC Arbitrage Group's* management report for 2024.

In 2024, personnel costs are up sharply (almost 46%) compared with 2023. This increase is essentially due to the variable portion of remuneration, which is higher in a context of improved performance. This correlation is structural in the Group's compensation system. It does not explain the increase on its own, as the rise in average headcount and the increase in employees' fixed salaries must also be taken into account.

In order to recruit quality profiles, value skills and share the wealth created collectively without any form of discrimination, Group companies use internal salary scales for each position and department, based on objective criteria (internal skill levels, diplomas obtained, number of years' experience and external studies). These pay scales are updated every year, taking into account an annual market survey and the reality of the field (information gathered during all recruitment interviews).

As part of this harmonization process, a new Group-wide system of skill levels has been introduced in 2023. It aims to ensure consistent and fair career management, by defining levels that reflect both the area of responsibility and the level of development of employees.

The desire to involve teams over the long term and create a convergence of interests with shareholders is at the heart of management's concerns. To this end, the Group has developed a range of long-term profit-sharing schemes designed to support the company's development by developing and retaining talent, while keeping fixed costs under control as far as possible. This active approach has been part of the Group's DNA for many years. Convinced of the positive effects of this type of program (convergence of interests with shareholders, loyalty-building, etc.), it will continue to use these profit-sharing products.

In addition, all employees benefit from a customary annual appraisal, which opens up the possibility of a discretionary performance bonus. An employee savings plan is also offered to all employees in France (i.e. 89% of the workforce).

Full details of employee profit-sharing schemes are provided in the Group's management report. Employees also enjoy benefits such as vacation bonuses and luncheon vouchers.

Finally, since 2023, evaluation criteria based on CSR performance have been included in the variable compensation of *ABC arbitrage*'s Chief Executive Officer, Dominique CEOLIN. Indexed to the Group's consolidated net income, part of this may be impacted by a multiplying coefficient made up of the sum of the four qualitative criteria assessed. In essence, this coefficient cannot be greater than 1, which means that these qualitative criteria can only leave the [initial calculation](#) intact or reduce it. CSR performance thus determines two of the four qualitative criteria:

- Social and societal dimensions: assessed on the basis of the following indicators:
 - Non-chosen turnover of the Group's workforce ;
 - Involvement in community life outside *ABC arbitrage* (Mid Small Ecosystem, Governance, etc.);
 - Gender equality: current situation and measures implemented.
- Environmental dimension: measurement of CO₂ emissions by *ABC arbitrage* Group and monitoring of actions implemented.

1.3. Organisation of working hours and work/life balance

The organisation of working hours varies according to the functions performed. Employees are subject to the company's collective working hours, which correspond to legal working hours, unless otherwise stipulated in their employment contract.

A collective agreement drawn up with the CSE, employees, the Human Resources Manager and managers has made it possible to telework on a regular basis in a "non-COVID" context. All experienced employees who wish so can benefit from 12 days' teleworking per month. This mode of working, which alternates between the office and home, improves work/life balance and makes it easier to reconcile work with personal constraints. All employees have requested telecommuting, and all requests have been accepted. In 2024, the average percentage of teleworking days per person is 37%, while the maximum possible rate is around 55%. This reflects a good take-up of this possibility as much as the pleasure employees have in coming to the office. *ABC Arbitrage* provides all the means necessary to enable employees to telework under the best possible conditions, and an ergonomist can visit the site or conduct awareness-raising campaigns on request. A lump-sum allowance is also granted each month to all employees concerned to compensate for the costs associated with working from home.

There is a wide range of working hours, schedules, organization and telecommuting options. In fact, employees are granted considerable flexibility in the organization of their working hours, subject to operational constraints. For example, they can freely choose which days to work remotely or from the company's offices, or work part-time. In 2024, 4 women chose to work part-time. Managers are also flexible in taking unpaid leave. In 2024, 6 people took advantage of this.

In addition to the flexibility allowed in terms of work organization and working methods, the Group intends to encourage as far as possible the reconciliation of professional and personal life, by not scheduling recurring meetings after 6pm, for instance. All indicators relating to work organization are available in the data table (§5).

1.4. Absenteeism

Absenteeism and the reasons for it are monitored by the *ABC Arbitrage* Group's Human Resources department. The absenteeism rate as determined in the monitoring of the main indicators corresponds to the ratio between the total number of unscheduled days of absence and the total number of theoretical working days (expressed as a percentage). The absenteeism rate for the *ABC arbitrage* UES (0.8%) is well below (more than 5 times) the average for the Banking and Insurance sector (4.12% in 2022 according to the *Observatoire de l'Absentéisme* and 5.17% for the banking/finance sector in France in 2023).

Unplanned absences in 2024 were mainly short-term (< 3 days), consisting of sick leave and family-related absences. This type of absence accounts for 80% of absences for the year. In 2024, the average duration of an unplanned absence within the *ABC Arbitrage* UES was 2.97 days (compared with 23.6 days for 2021 in France, according to the *Observatoire de l'Absentéisme*).

These very low percentages testify to the positive working atmosphere within the *ABC Arbitrage* Group, as well as to the actions taken by the Group to ensure the well-being of its employees. All indicators relating to absences are available in the data table (§5).

1.5. Labour relations

The collective agreements in force within the Group are mainly based on profit-sharing and incentive schemes, and on the fixed daily rate for the French entities.

Employees can contact their manager at any time with any requests or comments they may have. Each employee also benefits from :

- an annual interview with his or her manager to discuss the various aspects of his or her life within the company. The format was revised in 2023 to make it more objective and to systematically address areas of satisfaction or dissatisfaction at all levels (job content, work atmosphere and organisation, feedback on the manager, salary, etc.), as well as the employee's career development and training aspirations.
- regular professional interviews, the format of which has been reviewed in conjunction with the Social and Economic Committee (CSE), with particular emphasis on work/life balance and workload. In 2024, 28 professional interviews were carried out with a member of the HR department.

Social dialogue is also based on a process of consultation between the employer and its employee representative bodies. It is organized around the Social and Economic Committee (CSE). This committee is responsible for economic matters (organization and running of the company, working conditions, vocational training, apprenticeships, etc.), social and cultural matters, as well as health and safety protection for Group employees, in order to contribute to good working conditions. The CSE is informed and consulted on important decisions to ensure that employees' interests are taken into account. It meets on average once every two months, and at least 6 times a year.

In addition, a working group on CSR issues is open to all. It enables employees who wish so to be informed and to propose actions on issues linked to environmental or social concerns. It is organized around "task forces", which work more specifically on certain subjects of interest.

The existence and operation of the CSE, the task forces and the CSR approach are communicated and explained to employees, particularly when they join the company. This information is also made available to all employees via the Intranet platform, which brings together all information relevant to life within the company.

Social dialogue is also maintained through half-yearly meetings at which the Group's results are presented. These compulsory meetings are an opportunity for employees to ask questions to management, including anonymously, on issues as diverse as the company's results, corporate life and future orientations.

1.6. Health and safety

Our occupational health policy goes beyond mere regulatory compliance. Protecting the health of our employees is a priority for the *ABC Arbitrage* Group.

For example, French employers, by unilateral decision, reimburse 100% of the basic health insurance package, and a voluntary seasonal flu vaccination campaign is organized every year. Employees who wish to do so are also regularly trained in "first aid" (10 people in 2022), fire-fighting (18 people in 2023) and evacuation (11 people in 2023). To maintain operational and up-to-date knowledge in this area, managers and key employees (CSE, etc.) receive health and safety training every two years. The next courses are scheduled for 2025.

Every year, the Group reviews its "*document unique d'évaluation des risques professionnels*" - a document used to identify the risks associated with the jobs carried out within the Group and to ensure that they are properly assessed, in conjunction with the occupational health department. All types of risk are considered in order to provide the best possible response, and action plans are adopted where necessary. For example, the risks to working conditions in the event of a power cut have been assessed for 2023. In 2024, psychosocial risks (linked to workload and isolation, particularly as a result of telecommuting) and risks linked to workstation ergonomics, identified as the main occupational risks for Group employees, once again received specific attention.

Stress management in the workplace is taken into account through a number of measures. Employees can request a meeting with their manager or with human resources to discuss these issues, and the question of workload is systematically included in annual appraisals. A room to rest is available to encourage moments of relaxation.

As part of the Group's commitment to Quality of Life at Work (QWL), employees are encouraged to adopt better postures at the office to prevent discomfort and musculoskeletal disorders. A guide to gestures and good posture at work is available on the intranet. Aware of the role it has to play in ensuring an ergonomic working environment, the HR department, in conjunction with the General Services department, is actively exploring solutions to encourage a more comfortable and appropriate posture. This year, two types of equipment were acquired on an experimental basis: a sit-stand adapter and a laptop stand. These devices, which are available on a self-service basis, enable employees to test new work configurations and find the one that suits them best.

Preventing verbal, sexist and sexual violence contributes directly to protecting employees' mental health. Such violence can have psychological repercussions, such as anxiety, depression, isolation and burn-out. To take this subject further, the Group has adopted a policy of non-discrimination and the fight against public harassment. The company's internal code of conduct explicitly includes harassment (both sexual and moral), with a reminder of what it is and the penalties incurred. The relevant articles of the Labor Code are also posted in the Paris premises, and these points are discussed with each new arrival. What's more, a member of the CSE is the internal contact for all these issues.

Employees can call on the services of occupational medicine, and an anonymous retaliation-free alert system can be used in case of need. Full details are available in paragraph § 2.i of this report and in the dedicated procedure.

By creating a respectful and safe working environment, the company intends to act preventively to help preserve the well-being of its teams. This is also reflected in various preventive actions, such as the provision of self-service dried fruit, the payment of registrations for running races, as well as partnerships with gyms and the organization of sporting challenges, such as the "*challenge de pas*" in 2024.

These efforts are paying off, as no occupational illness or accident was reported in 2024, including for *ABC arbitrage*'s subcontractors.

All indicators relating to health and safety at work are available in the data table (§5).

1.7. Training

Training is a major concern for *ABC Arbitrage* Group. It enables both the development of human capital and individual development, and is divided into three main aspects, throughout one's professional life:

- Technological, regulatory and fiscal watch

Numerous training courses are organized to enable employees to keep abreast of the latest regulatory and tax developments, as well as technological advances. These training courses include cross-disciplinary knowledge. *ABC Arbitrage* encourages its employees to be intellectually curious, and provides the necessary resources by subscribing to professional and technical content and acquiring technical documentation.

- Core business training

ABC arbitrage's training policy for its core business is essentially focused on tutoring (knowledge transfer). In fact, there is little or no direct external training in *ABC arbitrage's* core business (business training is mainly related to directional strategies and not to quantitative and systematic trading). As a result, tutoring and in-house training, notably through the "ABC University" program, are among *ABC arbitrage's* preferred options for training its employees.

- Soft skills training

A significant proportion of the training budget is dedicated to improving employees' "soft skills". In 2024, 100% of spending on external training/coaching organizations concerned this type of support (management, assertiveness, speaking, leadership, negotiation).

Requests for training, including those leading to diplomas or certificates, are discussed at least once a year with all employees during the annual appraisal interview. All requests are examined, and employees and managers receive a reasoned response from the Human Resources department for each one. Validated requests are grouped together in an annual training plan which is submitted to the Social and Economic Committee (CSE).

In 2023, *ABC arbitrage* launched its "ABC University" program, which offers its employees internal training courses by profession. This program has played a key role in structuring and professionalizing the Group's approach to in-house training. This first full year was marked by the organization of 12 different training courses for a total of 35 sessions, attended by 291 participants across the Group. More than 3 quarters of employees took part in at least one ABC University course. With an overall participation rate of 77% and an average of 3.1 hours of training per person, the program has generated real commitment from employees. Participant satisfaction reached an average of 4.6/5, underlining the relevance and quality of the content offered. The "ABC University" program has effectively complemented informal training, by structuring a system that promotes cross-functionality and accessibility of content, and reinforces the Group's ability to capitalize on in-house skills. This initiative has also contributed to the integration of newcomers through dedicated training courses.

Overall training expenditure (internal and external) has increased by over 50% in 3 years. All training initiatives are part of a continuous improvement process, and all employees receive a satisfaction questionnaire at the end of the training they receive, whether internal or external. In the latest Great Place To Work survey, 85% of employees said they were satisfied with *ABC Arbitrage's* training initiatives.

Training-related indicators are available in the data table (§5.).

1.8. Equal opportunity

When it comes to recruitment and human resources management, *ABC Arbitrage* Group is committed to non-discrimination of any kind, particularly with regard to nationality, culture, gender or disability. On the contrary, the

Group values diversity in all its forms, convinced that diverse backgrounds and profiles contribute to greater collective intelligence and improved performance.

The Group strives to recruit motivated, competent employees who will fit in well with the existing team while bringing new and complementary perspectives. It believes that the best ideas and most innovative solutions emerge when we bring together people with a wide range of experience and points of view. *ABC Arbitrage* encourages ambition, as long as it serves the community, and promotes a culture where every employee, whatever his or her origin or background, is recognized for their contribution and can fully express their potential. The Group counted 12 different nationalities among its teams in 2024.

ABC Arbitrage has a long-standing commitment to gender equality in the workplace. An action plan, drawn up on the basis of an in-depth diagnosis, is reviewed annually in collaboration with the CSE and covers nine key areas: recruitment and access to employment, qualifications, classification, remuneration, training, promotion and professional mobility, safety, working conditions and work-life balance.

For several years now, working conditions for pregnant women have been adapted: greater use of telecommuting and more flexible office hours are possible at the employee's request. Contracts for the reservation of cribs enable employees who wish so to benefit from childcare in "*crèches*", and the room to rest is reserved first and foremost for women who wish to express milk.

Finally, the Group is also committed to gender equality on its Board of Directors. Taking into account the historical founding shareholder directors, women represent 40% of the Board of Directors (100% of independent directors).

Thanks to a dedicated task force tasked with taking stock of the situation and formulating recommendations in collaboration with Human Resources, a number of complementary actions were carried out in 2023:

- Parenthood: Full salary continuation during maternity and paternity leave, for both men and women. To give employees maximum visibility over their working lives during this special period, legal information, procedures and useful links and information have been communicated to all employees and are now freely accessible;
- Internal survey on diversity and inclusion: consultation with employees to better understand their feelings and identify areas for improvement. The survey showed that *ABC Arbitrage* employees did not identify any major problems in this area;
- Global action plan: to consider all aspects of working life through the prism of diversity, with a view to an even more ambitious policy in 2024, including integrating the results of the internal survey and the gender-based salary data monitored by the Human Resources manager.

In 2024, as part of its "Springboard 2025" business plan, *ABC arbitrage* wished to take its approach to gender equality a step further by raising these issues to a strategic level through the implementation of a dedicated policy comprising targeted actions. This [policy in favor of professional equality between women and men](#) has been published on the company's website, formalizing the company's commitments. It covers all aspects of working life, including work-life balance, career management, gender bias awareness, the recruitment process and employer branding. New actions were thus taken in 2024:

- Revision of the recruitment process to reinforce equal opportunities and merit-based criteria, and prevent bias at every stage, from publication of the advertisement to the job offer. This approach was accompanied by the creation of an action checklist and a recruitment guide, distributed to all those involved;
- Awareness-raising for all managers on professional equality and the fight against bias, prior to annual appraisals;
- Comparative study of external charters and initiatives on professional equality, with a view to signing up to collective commitments.

In 2024, *ABC Arbitrage* scored 75/100 on the gender equality index. This indicator does not necessarily reflect the reality of the Group's equal pay policy, as the regulatory calculation method does not take into account the specificities and types of jobs performed and career paths, particularly for a group of this size. This year, it was possible to use internal

skill levels to calculate this indicator, as the minimum staffing thresholds were reached for two categories, representing more than 40% of employees, which was not possible in previous years.

In parallel with its actions to promote gender equality, *ABC arbitrage* has initiated a structured approach to the inclusion of people with disabilities, drawing up an action plan available on the intranet and published on our website:

- Appointment of a Group-wide disability advisor, responsible for guiding, informing and supporting people with disabilities;
- Awareness-raising quiz given to some 50 employees, aimed at initiating dialogue, deconstructing preconceived ideas and breaking down taboos associated with disability;
- Training for 21 employees (CSE members, diversity & inclusion task force and managers) in 3 sessions, representing 22% of the workforce. These people in particular were trained because of their role in direct contact with employees, in order to give them the keys to managing the situations they encounter, fostering an inclusive culture, directing them to the right contacts and mobilizing the appropriate relays.

All the actions set out in the disability action plan have led to discussions between the disability advisor and the employees concerned, resulting in support tailored to their needs.

Equal treatment indicators are available in the data table (§5).

1.9. Working environment

ABC arbitrage has chosen to establish its Paris offices in the heart of the city, where restaurants, stores, cultural events, etc. are within easy reach and among the capital's best-served districts. Similarly, the Singapore and Dublin offices are respectively in the city center or well served by public transport.

The company has also prioritized the creation of ergonomic workspaces, renovated by an interior designer, and pleasant living spaces (cafeteria, meeting rooms, etc.). A room to rest is available for employees.

For several years now, the Group has been working alongside French artists to promote art and culture within the company. The Group is convinced that this contributes to its employees' well-being, creativity and inspiration, and sparks social interaction and sharing:

- New paintings were installed on the premises in 2023;
- Art photographs are on display in the cafeteria and are regularly renewed. Since the end of 2022, the photographs of Mathieu Latour, a talent sponsored by *ABC arbitrage*, have been on display in the Paris premises.
- Each meeting room has a permanent display of an original work of art specially created for *ABC arbitrage* around the theme of chemical elements: Oxygen, Silicon, Zinc, Carbon, Gold, etc., complementing the fresco created (a live performance over ten days in 2018) by artists within the Paris premises: a mix of sketches of *ABC arbitrage*'s identity and freestyle.

1.10. Corporate life and integration

In order to offer its employees a rich and fulfilling professional life and to foster team cohesion, *ABC arbitrage* regularly invites them to get together around federative events and activities.

The Human Resources department organizes induction mornings for new employees to share the Group's history, culture and values. It's also a time for exchanging ideas with managers, who introduce themselves and the work and organization of their team. In 2024, two integration mornings were held.

During the trial period, new employees systematically have two meetings with a member of the Human Resources department to monitor their integration. At the end of their probationary period, new employees meet individually with

all members of management for a privileged moment of exchange. A breakfast meeting is also planned with Dominique CEOLIN, CEO of *ABC arbitrage*.

Several initiatives enable employees to get to know their colleagues from other teams better. For example, "mix" lunches are regularly organized with those who wish to do so. Employees can also propose similar initiatives. Every year, team-building events and get-togethers for several teams are organized.

Every year, employees and investors are also invited to experience a unique sailing experience alongside Jean-Pierre Dick and his team (§2.7 Relations with other people or organizations).

Finally, the CSE organizes numerous social events¹ and offers a number of benefits to employees².

1.11. Our results: testimonials and satisfaction surveys

The Group's employees are the best witnesses to the positive working atmosphere. In 2024, all the reviews submitted by *ABC arbitrage* employees on professional social networks (Glassdoor, Indeed) showed a high level of satisfaction. Almost all of them were awarded a maximum score of 5/5. At the end of December, the Group's overall rating on Glassdoor reached 4.9/5 (+14% vs. December 2023), reflecting the enthusiasm and commitment of the teams.

In 2023, all our efforts to promote employee well-being were also [rewarded with Great Place To Work® France certification](#). A global benchmark in terms of employee experience, this label measures employees' perception of their company. The survey revealed genuine satisfaction, with - for example - the following results:

- 100% of employees feel that new recruits are well received
- 99% of employees feel that, overall, the company is a great place to work
- 99% of employees emphasize that out-of-the-ordinary events are celebrated together
- 93% of employees think that the premises and facilities contribute to a pleasant working environment
- 96% consider that "in this company, employees are given a lot of responsibility".
- 100% consider that safety conditions are met
- 97% answered in the affirmative to the question "the work environment is psychologically and humanly healthy".

In 2024, *ABC arbitrage* joined the list of the 30 best companies in its category (50 to 249 employees) in France, the "[Best Workplaces 2024](#)" companies. These companies are identified as "champions of quality of life at work" thanks to a demanding methodology.

The survey will be repeated every three years, in line with the frequency of renewal of the Group's business plans.

2. Other stakeholders

The group aims to undertake its societal responsibility by taking into consideration the stakeholders' expectations with whom discussion is opened.

2.1. Local, economic and social impact of our business

In its own way, the Group has always contributed to local development, not only as an employer, but also through its activities, since it provides liquidity to the markets and thus contributes to the smooth running of the financial industry.

¹ Quizzes, galette des rois, ski week-end, etc.

² Christmas gift vouchers, Skilleos subscriptions to over 1,400 online courses, sports and leisure packages, etc.

Arbitrage is a combination of several operations whose aim is to make a profit by taking advantage of the only imperfections likely to appear between the different financial markets. It enables prices for the same asset to converge, ensuring fluidity between different markets and contributing to their liquidity. In carrying out its activities, the Group contributes in its own way to maintaining the relevance and efficiency of the markets, and to ensuring compliance with the rules. It also enables "small holders" to access the market and acquire securities at fair value.

In addition to the role *ABC arbitrage* Group plays on the markets, the value created is redistributed to its employees, shareholders and the State through various taxes and contributions.

2.2. Shareholders and Investors

Regular and effective financial communication keeps investors and shareholders informed of the Group's results and main developments. In addition to the Annual General Meeting, press releases keep shareholders informed. A website (www.abc-arbitrage.com) and a dedicated e-mail address (actionnaires@abc-arbitrage.com) are also available for any additional information they may require.

Group companies make it a point of honour to meet investors' expectations. They implement their investment strategies with the highest standards and strict processes to preserve capital. All elements relating to environmental, social and governance (ESG) criteria are grouped together in the Group's [responsible investment policy](#), published on Internet and therefore accessible to current and prospective clients of *ABC arbitrage Asset Management*. It is updated annually, or whenever significant changes occur in these areas. Finally, dedicated teams, an e-mail address and a contact form on the website (<https://am.abc-arbitrage.com/>) are also available for any further information.

ABC arbitrage and its subsidiaries do not collect data on its clients and investors, except where required by law.

2.3. Financial intermediaries

ABC arbitrage Group selects the financial intermediaries it works with with the greatest care, to ensure that they meet its requirements in terms of good management practices. The Group carries out an in-depth analysis of their practices on the basis of a detailed due diligence questionnaire. As part of this process, it now systematically gathers detailed information on their environmental, social and governance (ESG) policies.

2.4. Subcontracting and suppliers

ABC Arbitrage Group makes only limited use of subcontractors. Subcontracted tasks are limited to the preparation of pay slips and social security declarations, as well as certain general services and administrative tasks.

The number of suppliers related to the business (mainly financial data suppliers) is reduced, as is the choice offered to the company. Other suppliers are solicited for purchases not directly related to the business.

Nevertheless, *ABC Arbitrage* maintains a long-term relationship of trust with its suppliers.

The Group incorporates sustainability criteria into its purchasing decisions, in addition to quality and price criteria. These criteria make it possible to evaluate offers in their entirety and choose solutions that best meet operational needs, while respecting the Group's commitments. Whenever possible, preference is given to quality products with better environmental or social performance. The Responsible Purchasing Charter, which applies to all Group purchasing, aims to formally integrate the following points into the selection criteria:

- Commitment to human rights
- Respect for the environment and preservation of natural resources
- Integrity, anti-corruption and fraud
- Confidentiality and data security

Compliance with these principles is monitored by means of indicators tailored to the Group's various purchasing typologies: financial intermediation contracts, digital equipment purchases, service purchases, routine purchases and real estate leases.

2.5. Data confidentiality and security

System security and integrity have always been a very serious concern for *ABC arbitrage*. The latest policies for securing the infrastructure, networks and data handled are applied throughout the Group. Cybersecurity is treated with the same importance as other levels of security.

At employee level:

- An IT charter, describing good and bad practices, is communicated to all employees and accessible on the intranet. It has the same value as the Internal Regulations to which it is appended. Violation of the rules and obligations contained in the Charter may consequently result in a sanction as provided for by the legislative and regulatory texts in force, as well as a disciplinary sanction taken in application of the Internal Regulations. It covers practices, the right to disconnect, security principles (applicable control and security rules, control measures, reporting and information obligations), rules governing electronic communications, respect for intellectual property, and compliance with laws on information technology and civil liberties.
- All employees are evaluated and trained (on a dedicated platform and through more interactive in-house training) in security principles (notably to detect phishing). Regular phishing tests (4 times a year) are carried out throughout the Group.
- The Group has implemented a single sign-on (SSO) system that enables users to access multiple applications and services using a single set of login credentials. Single sign-on can help reduce the expense and complexity of IT operations, but it can also enhance access security, since compromised credentials are one of the main causes of data breaches. SSO enhances security by eliminating risky password management practices; users are less likely to write down their passwords, or use weak, universal or repetitive passwords. In addition, single sign-on solutions reduce administrative gaps and security vulnerabilities by eliminating identity management silos, and reduce attack surfaces by reducing the number of passwords used across the enterprise.
- *ABC arbitrage* also provides each employee with a corporate Password Manager. This is useful when third-party sites do not support single sign-on (SSO).

Information systems:

- Databases and trading platforms use hardware belonging to *ABAM* in a secure environment, running on private systems. No third parties are authorized
- User workstations are protected on the basis of Zero Trust recommendations, i.e.: strong, context-based authentication, device posture, network micro-segmentation and encryption of exchanges on the network with Transport Layer Security (TLS) and on Group disks
- User workstation equipment is managed from a Cloud platform, with forced workstation security and telemetry to monitor compliance
- Management of servers, Cloud platforms and networks is automated, enabling rapid, large-scale application of configurations and better tracking of history
- Configuration is strengthened by banning obsolete or infection-causing communication parameters and protocols in favor of those recommended by NIST, NSA and ANSSI agencies
- The "principle of least privilege" is applied to users and services
- Backups and important information are replicated to at least two locations, one of which is off-site
- Audit events and system and network telemetry are centralized, and alerts are issued when thresholds are crossed or damage occurs.
- Daily analysis of internal and external vulnerabilities
- Intrusion tests are carried out :
 - daily on our externally exposed resources

- weekly on our internal resources
- annually by external auditors (different for each iteration)

Organisational level / governance:

- *ABC arbitrage* has defined a clear escalation process that employees can follow in the event that an employee notices something suspicious. The internal regulations and IT charter stipulate that users have a duty to report and inform and must notify the network administrator as soon as possible of any malfunction or anomaly observed, any violation or suspected attempted violation of the IT tools made available to him/her, such as an intrusion into the Information System, etc. He/she must also report to his/her manager or hierarchical superiors any possibility of a breach of confidentiality. He/she must also inform his/her manager or hierarchy of any possibility of access to a resource which does not correspond to his/her clearance.
- In the event of damage or an incident, a crisis management unit is set up, comprising the management committee, to qualify and decide on the procedures to be applied.
- *ABC arbitrage* has cybersecurity policies, a cybersecurity response plan, as well as a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP). Various tests are carried out on a regular basis, ranging from weekly back-up recovery tests to a full trading datacenter exercise every year.
- We collect data on information security and cybersecurity breaches. No compromises have been detected to date.
- The company's cybersecurity strategy is overseen by a member of the management team, since the CTO and CISO is a member of the French management company's executive committee and board.
- The company's management communicates regularly (audit results and cybersecurity-related projects) and reports to the Board of Directors.

Lastly, employees are made aware of the General Data Protection Regulation (GDPR) and procedures to ensure that personal data is archived and deleted in accordance with this regulation have been deployed for all data subjects, including customers and business partners. *ABC arbitrage* deletes data after a defined period and does not collect personal data from third parties (except where required by law, for example to ensure robust anti-money laundering / terrorist financing arrangements, as described in the policy).

2.6. Collaborative engagements

ABC arbitrage Group and the companies that make it up actively participate in the development of the industry of which it is a part, through several collaborative engagements:

- *ABC arbitrage* is an active member of MiddleNext (an association of mid-cap companies listed on the Paris stock exchange), and shares its conviction that good governance practices must be adapted to the different needs of structures, depending, for example, on their shareholding structure or size, in order to ensure that corporate governance is in line with business practice. Dominique CEOLIN, Chairman and CEO of *ABC arbitrage*, is a member of the Board of Directors. Other Group employees also provide assistance and insight into the areas of expertise on which they work on a daily basis. Finally, *ABC arbitrage* follows the activities of the MiddleNext CSR Working Group, which aims to collectively reflect on the tools to be implemented, organize regulatory monitoring and share experiences on these subjects.
- In 2024, *ABC arbitrage Asset Management* renewed its membership of the AFG - *Association Française de la Gestion Financière*. The AFG represents and defends the interests of third-party portfolio management professionals. It provides its members with ongoing support in the legal, tax, economic, accounting and technical fields, and leads the profession's reflection on the development of management techniques, research and the protection and orientation of savings. *ABC Arbitrage Asset Management* also participates in AFG's Responsible Investment plenary and in the "Just Transition" working group.
- *ABC arbitrage Asset Management* is a member of the Standards Board for Alternative Investments (SBAI), a global alliance of asset managers and institutional investors from the alternative investment industry, and participates actively in its working group on responsible investment issues.

- Finally, as part of the Group's strategic plan and in keeping with its mission to embody the Group's "Positive finance" slogan, *ABC arbitrage Asset Management*, as an asset management company, is a signatory to the United Nations' [UN-supported Principles for Responsible Investment](#) (UNPRI). In 2024, *ABC arbitrage Asset Management* joined the [Hedge Funds Advisory Committee](#) (HFAC), a committee of PRI signatory organizations whose role is to support the PRI Executive in the design, implementation and dissemination of guidance relevant to the hedge fund industry to help implement the six principles. This committee acts as an advisory body.

Total dues paid by the Group in 2024 to professional, industry and business associations amounted to 24 thousand euros.

2.7. Relationships with other people or organisations

ABC arbitrage Group's role in society and its relationships with its stakeholders extend beyond its employees, shareholders, investors and suppliers. Indeed, the Group is careful to develop and maintain quality relationships with all stakeholders interested in the company's activity:

- The Group's social action also includes professional integration, links with educational establishments and professional working groups. Company employees regularly take part in engineering school forums (such as the CentraleSupelec forum in November 2024) and speak at universities to promote the Group and its businesses, build relationships with students and spot future talent (e.g. CentraleSupelec "Be prepared" event in 2024). Pre-employment and summer internships are regularly offered to students. These internships are a real recruitment pool for the Group.
- In a world in perpetual motion, with ambitious and captivating projects, *Groupe ABC arbitrage* wishes to remain open to other professions or passions. This includes meeting men and women who lead and live extraordinary human adventures through sport or studies. Getting away from the daily grind to discover and share work, innovation and the challenge of surpassing oneself, to look at things differently, to enrich oneself - these are the objectives of *ABC arbitrage* through its "*coup de cœurs*" partnerships:
 - Since the 2014/2015 school year, *Groupe ABC arbitrage* has been providing financial support to *Maisons des Jeunes Talents*, an equal opportunity association with an innovative program run by the *Groupe Primonial Foundation*³. The aim of this association is to help young scholarship students to succeed in preparatory classes and entrance examinations for Parisian *grandes écoles*.
 - Every year, two girls are sponsored by *ABC Arbitrage*, with Group employees providing psychological support (moral support), academic support (methodology and general knowledge) and an introduction to professional life (discovery of a company and its codes), as required. They can also facilitate the search for internships and jobs, by giving their godchildren the benefit of their network and knowledge of the professional world.
Through this partnership, the Group hopes to facilitate access to scientific studies for the next generation, especially girls, and to contribute in its own way to the development and recognition of France's excellence in these fields.
 - For many years, *ABC arbitrage* has been running a sponsorship program as "Title Partner" to skipper Jean-Pierre Dick (Absolute Dreamer stable). From 2018 to 2022, *ABC arbitrage* supported the realization of Jean-Pierre Dick's project, "Easy To Fly", an 8-meter catamaran of which he is the designer. In 2022, Jean-Pierre Dick won the Route du Rhum in the Rhum Mono category. He won the Caribbean 600 in his category in 2023, and set a new record for crossing the Atlantic in the opposite direction, from Bermuda to Lorient.

³ Under the auspices of the *Fondation de France*, this corporate foundation brings together all the commitment and philanthropic initiatives undertaken to date by the various entities of the *Primonial Group*. The *Primonial Group Foundation* has also taken over and continues the actions of the *Fondation Financière de l'Échiquier*, including "*Maisons des jeunes talents*", a program designed to house and support scholarship students admitted to preparatory classes for the *grandes écoles* in Paris.

- In the past, the Group has also contributed to the work of Basis.point, an association created at the initiative of the Irish investment fund industry, which works to improve access to training and educational opportunities for disadvantaged young people in Ireland. He continues to support the association.
- In addition to its historic partnerships, the *ABC Arbitrage* Group also sponsors up-and-coming athletes and artists as part of its Young Multi-talented of *ABC Arbitrage* (YMTA) program:
 - surfer Charly Quivront, who has been taking part in high-level competitions and other sporting events since 2016. He was French Shortboard Open Champion in 2022;
 - Charlotte Liautier, a professional golfer, joined *ABC arbitrage* at the end of 2021;
 - *ABC arbitrage* is also the main sponsor of the "[Regards d'extinction](#)" project - 300 face-to-face portraits of animals threatened with extinction - by Mathieu Latour, wildlife photographer and filmmaker. Mathieu Latour also took part in Yann Arthus-Bertrand's documentary "*Vivant*".

2.8. Fair business practices

ABC Arbitrage is listed on a regulated market. Consequently, from the moment they sign their employment contracts, all Group employees undertake to comply with all internal control procedures relating to trading in *ABC Arbitrage* shares and, more generally, with the rules governing the prevention, by law or regulation, of offences and breaches of stock market regulations.

Likewise, *ABC arbitrage Asset Management* is a regulated asset management company, subject to various approvals and under the supervision of the Autorité des Marchés Financiers (AMF). The company's employees are committed to complying with all mandatory professional rules applicable to the asset management business, and in particular to respecting the primacy of the client and the fight against corruption, money laundering and the financing of terrorism. A public code of ethics sets out the principles to which the management of the *ABC arbitrage* Group and all its employees are committed, particularly in the context of portfolio management activities on behalf of third parties. They clarify and define the boundary between what is authorized and what is not, as well as the measures to be taken in the event of a breach of these rules. These regulations specify the conditions under which each *ABC arbitrage* manager or employee may trade on the markets on his or her own behalf, the framework for confidential and privileged information, and a number of general and specific rules for managers.

To ensure compliance with best practices, Groupe *ABC arbitrage* has also adopted a number of charters and codes of conduct:

- Code of conduct
- Anti-corruption policy
- Anti-money laundering and combating the financing of terrorism (AML/CFT) policy
- Human rights policy
- Personal data management policy
- Whistle-blowing procedure
- Responsible purchasing charter
- Anti-discrimination and harassment policy

Ethical and deontological charters and codes (whistle-blowing procedure, employee market intervention policy, internal regulations, IT charter, etc.) are presented to all new arrivals and freely accessible to all employees. Their contents are the subject of reminders (twice-yearly intervention windows, etc.). A meeting with the ethics officer is systematically organized within 6 months of employees taking up their duties, to ensure that they have fully understood the procedures. Every year, employees are formally asked to confirm that they have read and understood the main procedures and regulations, and in-house training is offered via the "*ABC University*" program.

Ethical policies are also published so that the Group's partners can read and refer to them. Internal control and risk management procedures are also detailed in the management report, to ensure transparency and clear communication of expectations in terms of ethics and compliance. The Group is at the disposal of its partners to discuss these issues and provide them with the information they need to understand and apply these principles. Our ethical standards are regularly reviewed.

2.9. Whistle-blowing

An anonymous alert system has been set up to enable employees and third parties to report any suspected violation of the law, regulations or Group policies of which they have personal knowledge, without risk of reprisal or retribution. Anyone who deems it necessary can send an alert via the lanceurdalerteabc@gmail.com e-mail address. The whistleblower is informed as soon as possible of the receipt of the alert, the reasonable and foreseeable time required to examine its admissibility, and the next steps.

Whistle-blowers also have the option of making a report directly to the competent authority, or a public report if they consider it appropriate. Full details are available in the dedicated procedure.

This constant vigilance in terms of compliance and ethics has enabled the Group to maintain best practices and avoid any breaches of its codes of conduct for many years. In 2024, no alerts, breaches or fines were received, reported or issued against the *ABC arbitrage* Group or any of its companies, for any reason (corruption, discrimination, harassment, data management, conflicts of interest, money laundering, insider trading, supply chain, etc.).

2.10. Respect for international texts and human rights

The Group operates in countries where democracy and human rights are promoted and monitored. *ABC Arbitrage* Group's foreign operations are based primarily on operational criteria, but also pay particular attention to the human development index⁴ for each country. The three countries in which the Group operates are ranked in the highest "very high human development" category. Ireland ranks seventh, Singapore ninth and France twenty-eighth in the index.

ABC Arbitrage has also taken note of the revised OECD Guidelines for Multinational Enterprises on Responsible Business Conduct⁵, and strives to comply with them in order to identify, prevent or mitigate the potential negative impacts of its activities. Finally, the Group is committed to respecting all human rights, including those covered by the main conventions of the International Labour Organization (ILO)⁶. This commitment has now been formalized in a public Human Rights Policy.

3. Environmental information

Given the nature of its business, *ABC Arbitrage* Group's direct impact on the environment is limited. Nevertheless, the Group is aware of its responsibility and strives to minimize these impacts and to make rigorous use of the natural and energy resources that are essential to it. It strives to ensure that its business activities respect the environment, by taking environmental criteria into account in its operating decisions and by raising awareness.

3.1. Carbon footprint

ABC arbitrage has been measuring its carbon footprint since 2021, primarily in order to identify and understand what the priorities are for reducing the emissions associated with its business and to participate in raising collective

⁴ Human Development Index (HDI), index determined by the United Nations as part of its development program, for more details: <https://hdr.undp.org/en/content/human-development-index-hdi>

⁵ <https://mneguidelines.oecd.org/mneguidelines/>

⁶ <https://www.ilo.org/global/lang-fr/index.htm>

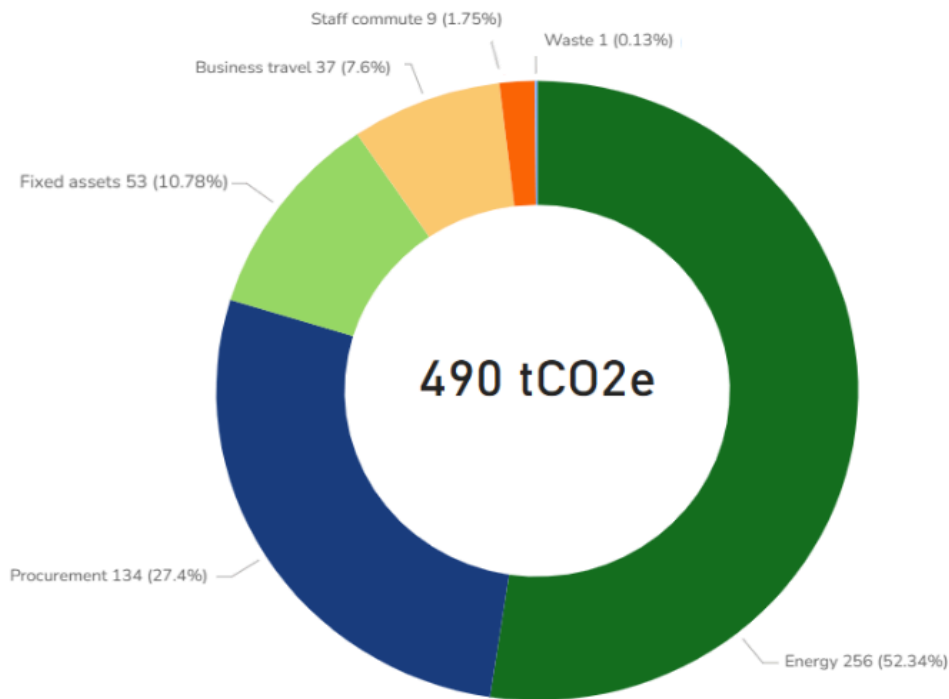
awareness on these subjects. The actions to reduce pollution described in the following sections (responsible digital, transport policy, etc.) are therefore also based on carbon footprint measurement.

The Group has repeated the exercise in 2024, applying strictly the same method as in previous years, so as to be able to track them over time. *ABC Arbitrage's* carbon footprint has once again been calculated to the highest methodological standards, with particular emphasis on the following points:

- The carbon footprint measurement covers all scopes (1, 2 and 3, i.e. direct emissions generated by operations, emissions associated with the consumption of electricity and heat, and indirect emissions) and all relevant emissions items, to cover a scope that is intended to be exhaustive and take account of all significant categories, including scope 3. Only emissions associated with its investment portfolio (category 3-15 of the GHG Protocol) have been excluded from this calculation. Given the technical nature of this subject, they will be estimated separately. This work is currently in progress. The company's carbon footprint takes into account the use of digital technology, purchasing and support services, energy consumption and waste management, emissions associated with various aspects of employees' working lives (commuting, etc.), and the depreciation of offices and IT equipment. The complete list of items included and excluded from the calculation is detailed in the data table (§5.).
- All the sites in which *ABC arbitrage* operates have been taken into account.
- The measurement is based on the most up-to-date emission factors and monetary ratios, reflecting the current state of knowledge. Physical data, which enable a more accurate estimate of emissions, were systematically preferred to monetary data when available.
- Contributions to the financing of low-carbon projects have not been included in the calculation, which aims to account for all emissions associated with the Group's activities. This is because such projects may result in avoided emissions, but cannot "cancel out" operational emissions.
- Uncertainty levels have been assessed for the various emissions items.

ABC arbitrage estimates its carbon footprint for 2024 at :

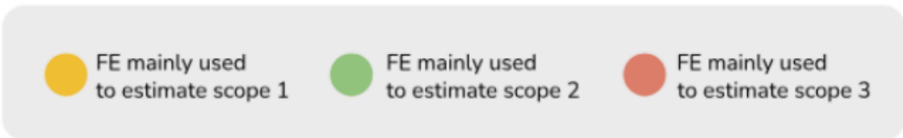
- 0 tCO₂e for scope 1 (direct emissions generated by operations: no Group-owned vehicles or emissions from sources owned or controlled by the organization)
- almost 201tCO₂e for scope 2 (emissions associated with electricity and heat consumption): these emissions are linked to the "combustion" part of the energy used for its various sites, and are calculated on the basis of location
- almost 289 tCO₂e for Scope 3 (all other indirect emissions)
- 490 tCO₂e for the 3 scopes, excluding emissions associated with its investment portfolio, broken down as follows:



Taking uncertainties into account, emissions are estimated to fall within a range with an upper bound of up to 650 tCO₂e⁷. These uncertainties relate, for example, to the emission factors and monetary ratios applied to purchases, for which the exact carbon footprint of service providers or products is not known. In order to reduce these uncertainties, the Group intends to systematically request data on the actual carbon footprint of its service providers in order to :

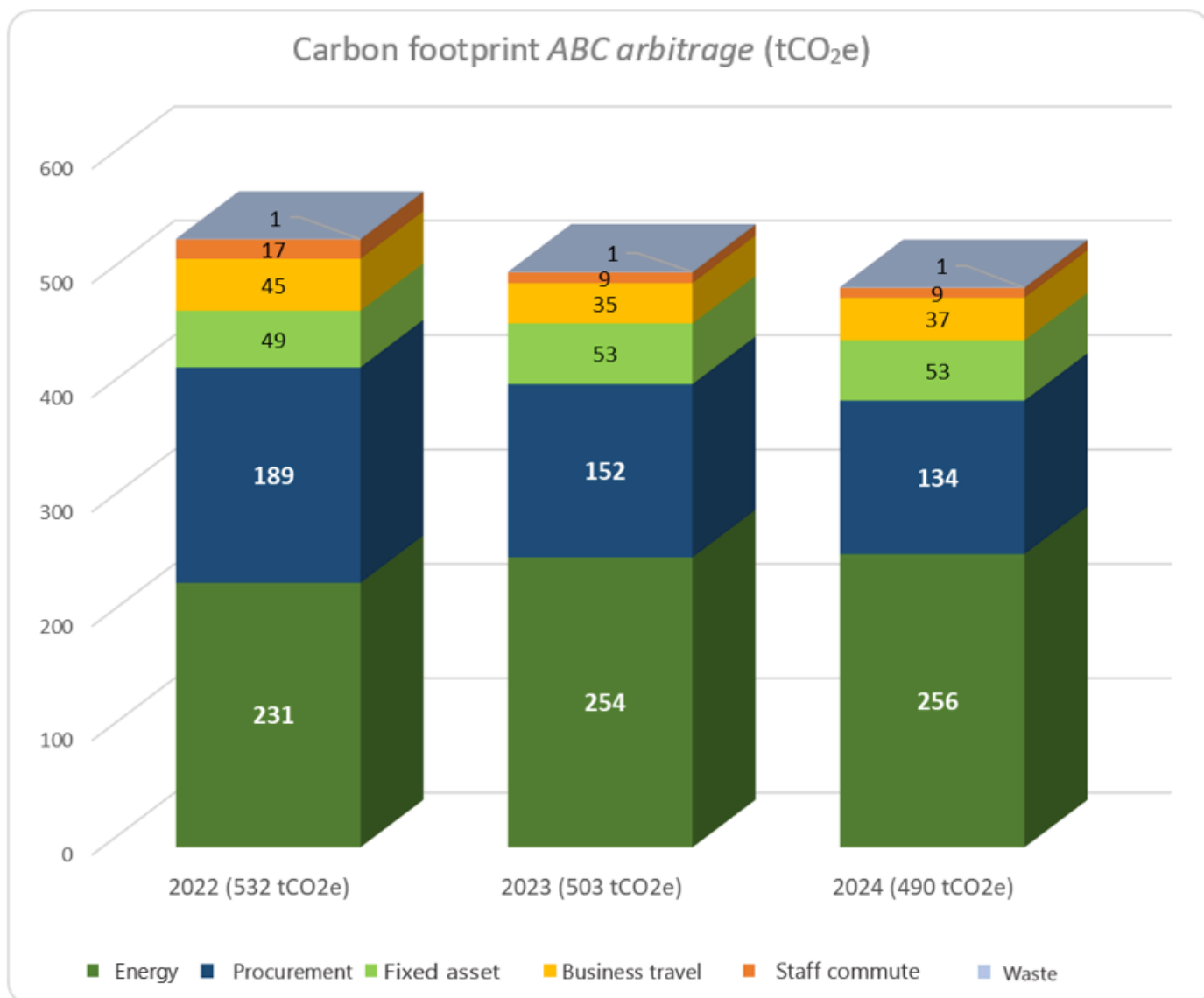
- increase the accuracy of its own carbon footprint calculations (scope 3), gradually replacing estimates based on monetary data
- promote the calculation of the carbon footprint linked to the activities of partner companies, and thus the wider adoption of this practice, in order to gain a better understanding of the risks and opportunities of the underlying activities.

Level of uncertainty	Sources of activity data	Part of data by level of uncertainty
Very low	Direct measurement (EU ETS sites)	6%
	Electricity (France)	
Low	Electricity (Excluding France)	55%
	Transports (In km)	
Moderate	Capital assets (In square meters or tonnes)	0%
Strong	Capital assets (In unit)	11%
Very strong	Monetary key figures	27%



⁷ In order to reflect potential underestimates of available data, the high estimate of the carbon footprint has been made by applying a grossing-up factor to emissions according to their level of uncertainty: the higher the uncertainty, the greater the grossing-up factor.

Compared with 2023, the Group's carbon footprint has thus been reduced by around 2.5% in 2024. This is mainly due to a reduction in purchasing.



3.2. Digital sustainability

Aware of the importance of digital equipment in its environmental footprint, *ABC Arbitrage Group* has launched a project to better characterize and progressively reduce its impact. There are two main types of impact:

- energy consumption: in order to control energy consumption, *ABC arbitrage* :
 - favors products with better environmental or social performance, as described in its responsible purchasing charter. This is particularly important in view of the major role played by the Group's digital equipment in its carbon footprint. Examples include the choice of Data Centers, for which energy efficiency, the source of electricity, the local presence of a maintenance team, and the consumption and electrical efficiency of the equipment used are all taken into account, as well as the preference for equipment with a high performance/watt ratio.
 - has upgraded its Disaster Recovery Plan to gain in flexibility and mutualization thanks to Cloud platforms
 - carries out an annual energy audit
 - has made a major effort to optimize software in order to improve the density of services on hardware
 - systematically selects hardware with a very high level of performance in relation to electricity consumption
 - whenever possible, configures its systems to be energy-efficient

- fixed assets of digital equipment: in order to limit their impact, *ABC arbitrage* :
 - uses second-hand components whenever possible
 - extends the lifespan of its equipment beyond the standard lifespan and opts for longer-than-average manufacturer warranties
 - tries to find a second life for IT equipment (donations to employees or associations): Proxité and Simplon - donations made via HelloZack, schools etc.) and ensures that end-of-life components are entrusted to the appropriate recycling channels
- *ABC arbitrage* Group also intends to systematically request data on the actual carbon footprint of its impacting digital equipment.

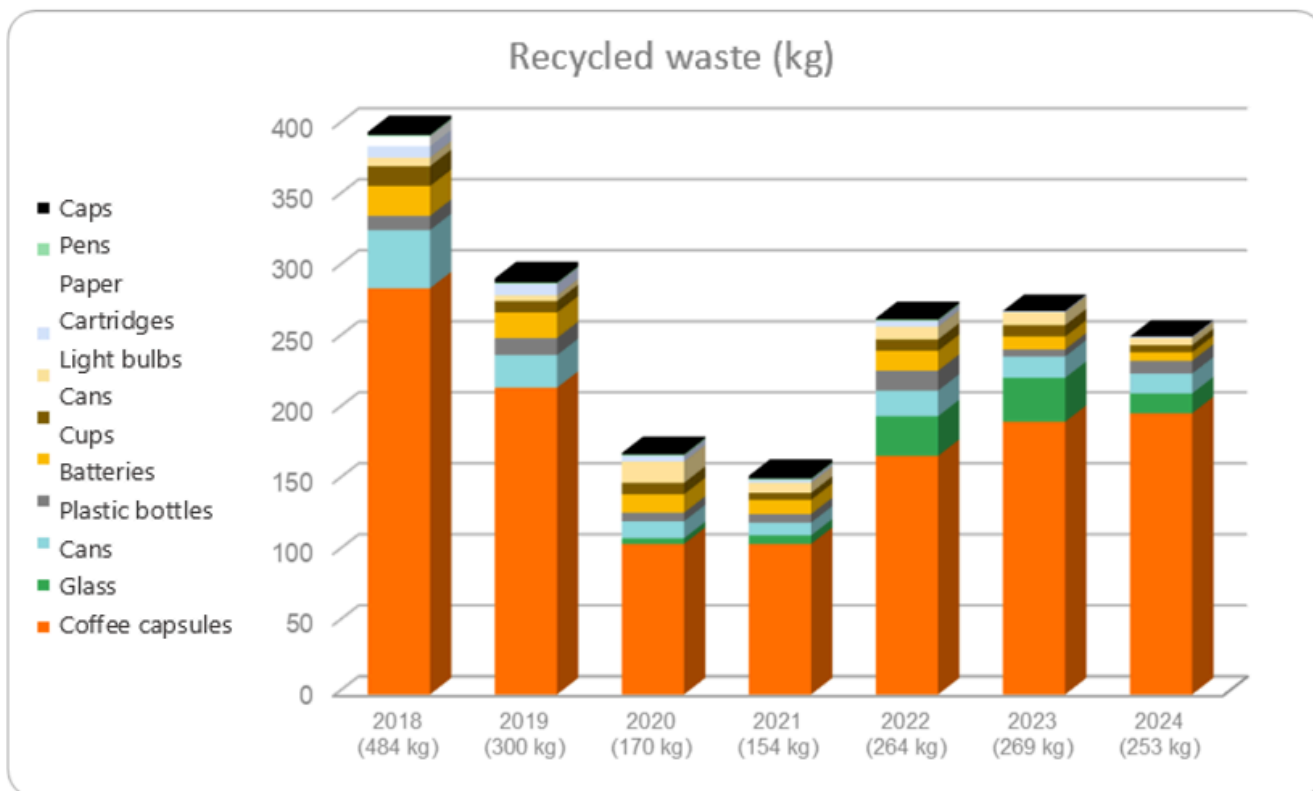
This action is part of a continuous improvement approach, and the Group therefore intends to monitor a series of indicators over time to measure its performance - and its evolution - on these issues. It is also committed to exploring new solutions to further reduce the impact of digital use in the future.

3.3. Pollution and waste management

Particular attention is also paid to encouraging recycling and good waste management. In this respect, Group employees have various tools at their disposal:

- selective sorting bins (batteries, light bulbs, coffee capsules, small electronic and electrical appliances, cups, cans, plastic bottles, glass, pens and lids) are located in the common areas (coffee and photocopying areas). *Les Joyeux recycleurs* collects the waste and donates 5 cents to the Ares Atelier social integration association (Paris, 18th district) for each kilogram of waste collected. In 2024, 253 kg of waste were collected, including 13,227 coffee capsules (198 kg), 983 cups (6 kg), 720 plastic bottles (14 kg), cans (5 kg), 35 glass bottles (14 kg), 1 cartridge (1 kg). The company *Les Joyeux Recycleurs* then recycles the waste: coffee capsules are transformed into cans & scooters for the aluminum part and compost for the coffee grounds, cups into hangers or garden benches, for example. In addition to waste management in the strict sense of the term, this detailed waste monitoring enables targeted action to be taken;
- voluntary drop-off points for hazardous waste such as batteries and light bulbs. In 2024, 445 batteries (9 kg) and 104 light bulbs (5 kg) were collected;
- disposable cups and containers are made from biodegradable materials, and are only used for emergency purposes, as each employee is provided with a cup and flask made from sustainable materials. Water fountains are available to limit the consumption of plastic bottles;
- each office is equipped with a paper/cardboard recycling garbage can;
- used toners are collected by the supplier for recycling.

For several years now, the Group has had a detailed view of the waste entrusted to the appropriate recycling channels, notably at its Paris premises (where 89% of its employees are based) thanks to its partnership with *Les Joyeux Recycleurs*. However, it is still not possible to date to monitor paper and undifferentiated waste, as it is collected at building level, irrespective of the tenant.



In 2020 and 2021, waste production fell, but this was due to lower office use as a result of the health crisis and the widespread use of teleworking. Comparison with 2018 and 2019 shows a downward trend in waste production, even when adjusted for the use of telecommuting and the increase in headcount. In relation to the average number of employees over the year, waste thus fell again by around 7% in 2024. Coffee capsules account for the largest share of waste generated: a test to deploy reusable capsules was carried out in 2024. Unfortunately, the trial was inconclusive, but other ways of reducing this type of waste are still being looked for. In addition, waste electrical and electronic equipment is subject to specific treatment (see previous paragraph).

Measures have been taken to prevent and reduce air emissions. In particular, the location of the company's premises in the city center or with good public transport links in Paris, Singapore and Dublin is not insignificant, and encourages employees to travel by bicycle or public transport. As a result, the home-work journeys of *ABC arbitrage* employees are largely carbon-free, since public transport, bicycles (electric or otherwise) and walking are used for almost 93% of the commute. On the other hand, commuting by car or thermal two-wheeler account for almost 40% of the greenhouse gas emissions emitted, even though they account for only around 6% of the kilometers covered.

ABC arbitrage is keen to encourage environmentally-friendly transport and provides its employees with bicycle parking facilities. With a view to promoting "green" transport, *ABC arbitrage* introduced a "Sustainable Mobility" package in 2024 and modernized its parking lot to accommodate more bicycles⁸.

Group employees are made aware of environmental risks, and are encouraged to group their meetings together to limit business travel, to give preference to rail over air, and to use technological means (video or audio-conferencing) whenever possible.

All indicators relating to environmental pollution are available in the data table (§5).

⁸ Bicycle use for commuting doubled between 2023 and 2024 (bicycle share of kilometers traveled)

3.4. Energy saving

In 2022, *ABC arbitrage* joined forces with [Ecowatt](#), the electricity weather forecast developed by the French electricity transmission system operator (RTE) and the French Environment and Energy Management Agency (ADEME), to take concrete action in favor of security of supply in France, and thus reduce the risk of power cuts during the winter.

By signing the Ecowatt Charter, the Group has committed itself to reducing its energy consumption, and has worked on developing appropriate responses to the various alert levels. In the event of an orange or red alert, the Group is prepared to react quickly to reduce its consumption even further, and to relay these alerts in order to contribute to creating a citizen's movement to reduce electricity consumption.

However, the Group's electricity consumption in its offices has been limited since the French subsidiaries moved into the Centorial building (early 2010). Outside programming hours (corresponding to business needs), manual intervention is required to activate one hour of lighting, to be renewed each time, thus complying with legal obligations regarding lighting of premises for professional use.

In addition, the Centorial's heating and air-conditioning are provided by the Paris networks (Compagnie Parisienne de Chauffage Urbain, [CPCU](#), which uses over 50% local, renewable and recovered energy, and Fraîcheur de Paris). Heating is supplemented by (electric) batteries on the fan coil units. Ventilation is provided by several double-flow AHUs, limiting heat loss and saving energy. According to BREEAM in-Use (BIU), the Centorial has been certified "very good" for "the building's energy and environmental performance" and "good" for its "Operations Management".

Nevertheless, *ABC arbitrage* Group scrupulously analyzes its electricity consumption in relation to the equipment used, in order to identify possible sources of energy savings. It has implemented a number of measures to reduce consumption in its Paris offices (where 89% of its staff are based), including the elimination of small individual heaters, lowering the set temperature to 19 degrees, efforts on air conditioning, automatic switching off of lights at 8pm, etc. As a result, electricity consumption on the premises concerned will fall from around 108,000 kWh in 2022 to almost 91,000 kWh in 2023 and 89,000 kWh in 2024.

This analysis and search for energy savings continued in 2024, and the concrete impact of these commitments on energy consumption will continue to be measured and monitored over time.

Information on energy consumption is available in the data table (§5).

3.5. Sustainable use of resources

Given the nature of its business, the *ABC arbitrage* Group's consumption of raw materials is limited to :


- Electricity consumption (see previous point)
- Consumption of paper and printing equipment, on which the Group is making constant efforts. The Group's processes are largely digitalized, significantly reducing the need for paper printouts. The very limited printer fleet (two printers shared by all employees) uses recycled paper. The digitization of the Group's financial reports is also part of this dynamic, as is the holding of its Boards of Directors, the e-consent campaign and the use of the Votaccess portal to prepare the Annual General Meeting. The use of paper is now virtually non-existent.
- Last but not least, water consumption is minimal, and is an integral part of rental charges. As a result, no detailed information on water consumption is available.

3.6. Awareness raising

Several actions to raise awareness of environmental and social issues were carried out in 2024:

- an internal ESG newsletter is regularly sent to all employees. It covers key developments on CSR and ESG issues, both internally and externally;

- the calculation of *ABC arbitrage*'s carbon footprint for 2022 was the subject of a workshop held with Carbone 4 in order to identify the most significant emission items and further refine the calculation method. Actions have been undertaken on this basis for 2023 and 2024;
- a "step challenge" was organized during the Quality of Life at Work week. Part of the proceeds was donated to the "Cami Sport & Cancer" association, whose mission is to develop therapeutic physical activity programs for patients affected by cancer, in order to limit the undesirable effects of treatment, improve their chances of remission and enhance their quality of life. Around 1/3 of our employees took part in this challenge.
- relaying the initiatives of the Centorial, where the Paris offices are located: toy collection, etc. or associative initiatives in the internal communication tool.
- After the Management in 2022, participants in the CSR group took part in a Fresque du Climat workshop in 2023, led by two *ABC arbitrage* employees, bringing the ratio of employees who took part in the Fresque du Climat to almost a quarter of all Group employees;
- e-mails reminding employees of best practices (switching off computer screens and office lights in the evening, limiting paper printing, encouraging recycling, etc.) are regularly sent out.



✓ Comprehensive carbon footprint (scopes 1, 2 and 3)
 ✓ Annual update
 ✓ Leverage to identify the most impacting actions (e.g. IT)

Carbon footprint

4. A quick peek

Diversity and inclusion

- ✓ 12 different nationalities
- ✓ Equality action plan, incl. compensation & 360° gender equality policy
- ✓ Gender balance on the Board of Directors
- ✓ Technical and soft skills training

Work-life balance

- ✓ Part-time and unpaid work possible
- ✓ Flexible working hours
- ✓ Parental leave and childcare policy
- ✓ Possibility of regular remote working

Other stakeholders

- ✓ Subcontractors and suppliers
- ✓ Shareholders and investors
- ✓ Local, economic and social impact
- ✓ Privacy and data security

Professional life & social dialogue


- ✓ CSE & CSR working group
- ✓ Integration and regular company events
- ✓ Satisfaction surveys: GPTW, glassdoor rating: 4.9/5
- ✓ Professional interviews, ABC University program

Sponsorship

- ✓ Educational programs: Maisons des Jeunes Talents & basis.point
- ✓ Sport / art: J.-P. Dick, Young Multi Talented of ABC arbitrage (C. Liautier, C. Quivront, M. Latour) & French artists

Health & safety

- ✓ First aid training, fire evacuation, etc.
- ✓ Coverage of supplementary health insurance (basic)
- ✓ Awareness-raising: diet, sport
- ✓ Voluntary vaccination campaigns
- ✓ Violence prevention, harassment, etc.
- ✓ Psychosocial risks




✓ Internal CSR / ESG newsletter
 ✓ Reminders of best practices, based on indicators
 ✓ Awareness-raising sessions (Climate Fresk, etc.) and training courses

Internal communication



Use of resources

- ✓ Energy saving plan, in partnership with Ecowatt (French TSO)
- ✓ Environmental criteria for purchasing, including Data Centers
- ✓ Digitization of Group processes
- ✓ IT: Parameterization of equipment, pooling of resources, etc.



✓ Recycling points
 ✓ Monitoring: Les Joyeux recycleurs
 ✓ Reduction: cups, containers, etc.
 ✓ Computer equipment donations

Waste management

ABC arbitrage Asset Management, in its capacity as asset management company, is a signatory to the United Nations initiative for the promotion and implementation of principles for responsible investment. ([UNPRI](#), [UN-supported Principles for Responsible Investment](#))

ABC arbitrage is a partner of [Ecowatt](#), the “electricity weather” forecast developed by the French electricity transmission system operator (RTE) and the French Environment and Energy Management Agency (ADEME).

ABC arbitrage is one of the “[Best Workplaces 2024](#)”!

You can also find out more about our commitments on our “[coups de coeur](#)” page, our charters and codes of ethics and details of the professional equality index on our [website](#)!



s'engage avec **écowatt**
 pour réduire les risques de coupure d'électricité
[monecowatt.fr](#)
 un service de RTE



5. Data table⁹

5.1. Social indicators

Indicator	Unit	Scope	2024	2023	2022
Information on Group employees					
Total number of employees (31/12) ¹⁰	persons	Entire group	108	103	100
Average total number of employees	persons	Entire group	108	102	95
Number of nationalities	number	Entire group	12	14	14
Breakdown of workforce by age group (31/12)					
Under 30	%	Entire group	24%	22%	28%
From 30 to 39 years old	%	Entire group	44%	48%	48%
From 40 to 49 years old	%	Entire group	20%	23%	21%
50 and over	%	Entire group	11%	7%	3%
Average age of permanent workforce	Years old	Entire group	36	36	35
Breakdown of workforce by location (31/12)					
Paris	%	FRANCE	89%	91%	92%
Dublin	%	IRELAND ¹¹	3%	3%	3%
Singapore	%	SINGAPORE ¹²	8%	6%	5%
Breakdown of workforce by seniority (31/12)					
0 - 2 years	%	Entire group	24%	29%	29%
2 - 6 years	%	Entire group	33%	25%	25%
6 - 10 years	%	Entire group	6%	13%	13%
> 10 years	%	Entire group	37%	33%	33%
Average years of service	Years	Entire group	8,6	8,5	8

⁹ Indicators are calculated for the whole Group. When data is not available for this scope, it is usually calculated for the French scope only (89% of employees).

¹⁰ Total headcount includes employees on permanent contracts, apprentices ("other" category) and executive directors.

¹¹ Quartys Ltd based in Ireland.

¹² ABC arbitrage Asset Management Asia Pte Ltd based in Singapore.

Indicator	Unit	Scope	2024	2023	2022
Average years of seniority for men	Years	Entire group	8.1	not available	not available
Average years of seniority for women	Years	Entire group	10.4	not available	not available
Breakdown of workforce by grade (31/12)					
Number of employees in upper management (managers and supervisors)	Number	Entire group	7	8	not available
Number of managers	Number	Entire group	5	6	5
Number of people in general management (Directors)	Number	Entire group	7	7	8
Breakdown of workforce by origin					
Impossibility of collecting data on racial or ethnic origin in France					
Information on contractual relations					
Contract types					
Permanent contract (31/12)	total number of employees	Entire group	102	97	93
Permanent contract (31/12)	% of workforce	Entire group	94%	94%	93%
Agents (31/12)	total number of agents	Entire group	4	4	5
Agents (31/12)	% of workforce	Entire group	4%	4%	5%
Trainees (31/12)	total number of trainees	Entire group	0	0	0
Trainees (31/12)	% of workforce	Entire group	0%	0%	0%
Apprentices (31/12)	total number of apprentices	Entire group	2	2	2
Apprentices (31/12)	% of workforce	Entire group	2%	2%	2%
Short-term internships	Number per year	Entire group	1	1	1
Pre-employment internships	Number per year	Entire group	1	3	1
Rate of conversion of pre-employment internships into permanent contracts	%	Entire group	0%	33,3%	100%
Staff turnover					
Recruitment on permanent contracts	Number	Entire group	17	15	18
Recruitment - breakdown by grade	% of "junior" grades among new hires	Entire group	53%	not available	not available
Recruitment - breakdown by grade	% of "confirmed" grades among new hires	Entire group	18%	not available	not available
Recruitment - breakdown by grade	% of "senior" or "expert" grades among new hires	Entire group	29%	not available	not available

Indicator	Unit	Scope	2024	2023	2022
Recruitment - breakdown by gender	% men among new hires	Entire group	16%	not available	not available
Recruitment - breakdown by gender	% women among new hires	Entire group	84%	not available	not available
Recruitment - breakdown by age group	% of new hires under the age of 30	Entire group	65%	not available	not available
Recruitment - breakdown by age group	% of new hires aged 30 - 39	Entire group	29%	not available	not available
Recruitment - breakdown by age group	% of new hires aged 40 - 49	Entire group	0%	not available	not available
Recruitment - breakdown by age group	% of new hires aged 50 and over	Entire group	6%	not available	not available
Average cost of hiring	€/recruitment	Entire group	3 491 €	not available	not available
Percentage of open positions filled by internal candidates (internal recruitment)	%	Entire group	17%	not available	not available
Resignations received during the year	Number	Entire group	5	5	3
Contractually agreed terminations	Number	Entire group	4	2	1
Dismissals	Number	Entire group	1	1	0
Other contract terminations ¹³	Number	Entire group	3	5	4
Staff turnover (excluding internships, apprenticeships and transfers)	%	Entire group	13,7%	13,8%	15,9%
Involuntary turnover	%	Entire group	5.9%	6.1%	6.8%
Voluntary turnover	%	Entire group	5.9%	5.1%	2.3%

Information on remote working and work organization

Remote working agreement	/	Entire group	yes	yes	yes
% of workforce allowed to remote working	% of workforce	Entire group	100%	100%	100%
Number of allowed remote working days	Days / month	FRANCE	12	12	12
Average number of remote working days (excluding 100% remote contracts)	Days / year / employee	FRANCE	80.5	83	67
Average % remote working / person (excluding 100% remote contract)	%	FRANCE	37%	38%	not available
Flexible working hours	Yes / no	Entire group	yes	yes	yes
Part-time work	number of employees	Entire group	4	3	3

Information on training

Hours spent on external training	hours	FRANCE	190	466	not available
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¹³ "Other contract terminations" correspond to one apprenticeship contract termination and two trial period terminations.

Indicator	Unit	Scope	2024	2023	2022
Hours spent on in-house training ("ABC University")	hours	Entire group	364	not available	not available
Number of external training courses	number	FRANCE	14	19	not available
Number of different in-house training courses ("ABC University")	number	Entire group	12	not available	not available
Percentage of employees who received external training	%	FRANCE	19%	58%	33%
Percentage of employees benefiting from in-house training ("ABC University")	%	Entire group	77%	not available	not available
External training expenses (service costs (excluding salaries), excluding conferences)	€ / average FTE	FRANCE	307	496	422
Internal training expenditure (man-time) ("ABC University")	€ / average FTE	Entire group	334	not available	not available
Average number of hours of external training per year / employee	hours / year / employee	FRANCE	2	5	not available
Average number of internal training hours per year / employee ("ABC University")	hours / year / employee	Entire group	3.1	not available	not available
Average number of hours of external training per year / man	hours / year / employee	FRANCE	2.1	4.3	not available
Average number of internal training hours per year / man ("ABC University")	hours / year / employee	Entire group	3	not available	not available
Average number of hours of external training per year / woman	hours / year / employee	FRANCE	1.3	7.4	not available
Average number of internal training hours per year / woman ("ABC University")	hours / year / employee	Entire group	3.3	not available	not available
Number of employees who have followed a course leading to a diploma or certificate	number of employees	FRANCE	0	2	not available
Average satisfaction rating of participants in in-house training courses ("ABC University")	Average score / 5	Entire group	4.6	not available	not available
Percentage of employees who received a satisfaction questionnaire after internal training	%	FRANCE	100%	not available	not available
Percentage of employees who received a satisfaction questionnaire at the end of their external training course	%	Entire group	100%	100%	100%
Percentage of positive responses to the question "I think that the actions to promote progression at ABC are going in the right direction: training, new skill levels, professional interviews, ABC university...". (source: latest GPTW survey)	% of workforce responding to survey	FRANCE	85%	85%	not available
Training in ethical standards (deontology, anti-corruption, etc.)	% of workforce	Entire group	100%	100%	100%
Health and safety training	number of employees	FRANCE	0	29	not available
Information on absences					
Absenteeism rate ¹⁴	%	FRANCE	0.8%	0.7%	0.8%

¹⁴ All unscheduled days of absence (e.g. excluding paid leave, unpaid leave, maternity and paternity leave) divided by the total number of theoretical working days.

Indicator	Unit	Scope	2024	2023	2022
Average length of unplanned absence	days	FRANCE	3	1,95	2,9
Employees entitled to family leave	% of workforce	FRANCE	100%	100%	100%
Employees who have taken family leave	% of workforce	FRANCE	20%	38,7%	not available
Employees who have taken family leave	% of men	FRANCE	19%	42%	not available
Employees who have taken family leave	% of women	FRANCE	24%	27%	not available
Paid maternity leave	total number of weeks	FRANCE	16	16	16
Paid paternity leave	total number of days	FRANCE	28	28	28
Unpaid leave	number of employees	Entire group	6	10	not available

Information on gender equality and fight against discrimination (31/12)

Women in the workforce	% of workforce	Entire group	23%	24%	25%
Women in the workforce	number	Entire group	24	24	24
Women in new hires	%	Entire group	18%	not available	not available
Women in new hires	number	Entire group	2	not available	not available
Women among apprentices	%	Entire group	0%	50%	not available
Women among apprentices	number	Entire group	0	1	not available
Women in executive positions (General Management)	%	Entire group	14%	14%	12,5%
Women in executive positions (General Management)	number	Entire group	1	1	1
Women among managers	%	Entire group	60%	50%	40%
Women among managers	number	Entire group	3	3	3
Women on the Board	%	ABC arbitrage	40%	40%	60%
Women on the Board	number	Entire group	2	2	3
Percentage of women involved in investment decisions (Rixain law)	%	Entire group	32%	31%	35%
Employees on paid maternity or paternity leave at full rate	number of employees	Entire group	8	6	not available
Gender pay gap action plan	Yes / no	Entire group	yes	yes	yes
Monitoring of gender-based salary data	Yes / no	Entire group	yes	yes	yes
Total number of discrimination incidents reported	number	Entire group	0	0	0

Indicator	Unit	Scope	2024	2023	2022
Health and safety information					
Health and safety management system	% of workforce	Entire group	100%	100%	100%
Basic mutual insurance package	% paid by company	FRANCE	100%	100%	100%
Health and safety team	number of employees	FRANCE	11	11	not available
Flu vaccination	% of workforce	FRANCE	35%	36%	33%
Accidents at work	number	Entire group	0	0	0
Occupational illnesses	number	Entire group	0	0	0
Total number of working days lost due to injury, accident, death or illness	number	Entire group	0	not available	not available
Number of injuries and fatalities reported by subcontractors while working for the company	number	Entire group	0	0	0
Severity rate (millions of hours lost to injury per 100 employees)	%	Entire group	0%	0%	0%
Total Recordable Injury Rate (TRIR) for 100 employees, including subcontractors, temporary workers and all relevant operations	%	Entire group	0%	not available	not available
Health and safety training for managers and key employees	Yes / no	Entire group	yes, every 2 years	yes, every 2 years	yes, every 2 years
Stress management solution	Yes / no	Entire group	yes	yes	yes
Sport and health initiatives	Yes / no	Entire group	yes	yes	yes
Information on rights and benefits					
Social dialogue					
Collective agreement	% of workforce	FRANCE	100%	100%	100%
Workers representation	% of workforce	FRANCE	100%	100%	100%
Regular appraisals and career development	% of workforce	Entire group	100%	100%	100%
Benefits and satisfaction indicators					
Employees eligible for non-salary benefits	% of workforce	Entire group	100%	100%	100%
Childcare ("crèches") possible	% of workforce	FRANCE	100%	100%	100%
Great Place to Work (GPTW) certification	Yes / no	Entire group	yes, achieved in 2023 (Best place to work in 2024)	yes	no
Employees who give positive answers about their job satisfaction (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	88%	88%	not available
Employees who feel that new recruits are well received (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	100%	100%	not available

Indicator	Unit	Scope	2024	2023	2022
Employees who think it's a great place to work (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	99%	99%	not available
Employees who think that premises and equipment contribute to a pleasant working environment (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	93%	93%	not available
Employees who think they are given a lot of responsibility (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	96%	96%	not available
Employees who consider safety conditions are met (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	100%	100%	not available
Employees who think the work environment is psychologically and humanely healthy (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	97%	97%	not available
General rating Glassdoor	Rating	FRANCE	4.9 / 5 (Finance sector average: 3.7 / 5)	4.9 / 5 (Finance sector average: 3.7 / 5)	not available
General rating Indeed	Rating	FRANCE	4.5 / 5	4.2 / 5	not available

5.2. Environmental indicators

Indicator	Unit	Scope	2024	2023	2022
Information on the Group's carbon footprint					
Carbon footprint - scope 1	tCO ₂ e	Entire group	0	0	0
Carbon footprint - scope 2 (location-based)	tCO ₂ e	Entire group	201	198	177
Carbon footprint - scope 3	tCO ₂ e	Entire group	289	304	355
Carbon footprint - scope 3-1 Purchased goods and services	tCO ₂ e	Entire group	187	203	237
Carbon footprint - scope 3-2 Capital goods	tCO ₂ e	Entire group	1	1	1
Carbon footprint - scope 3-3 Fuel and energy-related activities (not included in scope 1 or scope 2)	tCO ₂ e	Entire group	55	55	54
Carbon footprint - scope 3-5 Waste generated in operations	tCO ₂ e	Entire group	1	1	1
Carbon footprint - scope 3-6 Business travel	tCO ₂ e	Entire group	37	35	45
Carbon footprint - scope 3-7 Employee commuting	tCO ₂ e	Entire group	9	9	17
Carbon footprint - scope 3-15 Investments	tCO ₂ e	Entire group	Under calculation	Work on methodology	not available
Carbon footprint - scopes 1,2 et 3	tCO ₂ e	Entire group	490	503	532
Carbon intensity	kgCO ₂ e / k€ ¹⁵	Entire group	9.6	12.8	8.7
Carbon intensity	kgCO ₂ e / EVIC ¹⁶	Entire group	1.69	1.73	1.36
Carbon intensity	kgCO ₂ e / Average FTE	Entire group	4 375	4 790	5 600
Scope 3 GHG emission categories included in the carbon footprint	GHG Protocol categories	Entire group	3-1 Purchased goods and services 3-2 Capital goods 3-3 Fuel and energy-related activities (not included in scope 1 or scope 2) 3-5 Waste generated in operations 3-6 Business travel 3-7 Employee commuting		

¹⁵ Calculated as: kgCO₂ / operating income

¹⁶ Enterprise Value Including Cash (EVIC) represents the sum of the market capitalisation at the reporting date plus the net value of debt and non-controlling interests (no deduction is made for cash assets).

Indicator	Unit	Scope	2024	2023	2022
Scope 3 GHG emissions categories excluded from the carbon footprint	GHG Protocol categories	Entire group	3-4 Upstream transportation and distribution (not applicable) 3-8 Upstream leased assets (not applicable) 3-9 Downstream transportation and distribution (not applicable) 3-10 Processing of sold products (not applicable) 3-11 Use of sold products (not applicable) 3-12 End-of-life treatment of sold products (not applicable) 3-13 Downstream leased assets (not applicable) 3-14 Franchises (not applicable) 3-15 Investments (on-going analysis)		
Split by types of emission					
Energy (scopes 2 & 3-3)	tCO ₂ e	Entire group	256	254	231
Purchasing (scope 3-1 in part)	tCO ₂ e	Entire group	134	152	189
Fixed assets (scope 3-1 in part)	tCO ₂ e	Entire group	53	53	49
Business travel (scope 3-6)	tCO ₂ e	Entire group	37	35	45
Commuting (scope 3-7)	tCO ₂ e	Entire group	9	9	17
Waste (scope 3-5)	tCO ₂ e	Entire group	1	1	1
Information on waste management					
Total recycled waste	kg	Entire group	253	269	264
Recycled cups	kg	Entire group	6	9	14
Recycled plastic bottles	kg	Entire group	14	15	18
Recycled cans	kg	Entire group	5	8	8
Recycled coffee capsules	kg	Entire group	198	192	168
Recycled glass	kg	Entire group	14	31	28
Recycled cartridges	kg	Entire group	1	1	4
Recycled batteries	kg	Entire group	9	5	14
Recycled light bulbs	kg	Entire group	5	9	9
Recycled pens	kg	Entire group	0	0	1
Recycled caps	kg	Entire group	0	0	1
Total waste recycled / average FTE	kg/ETP	Entire group	2.3	2.6	2.8

Indicator	Unit	Scope	2024	2023	2022
Information on staff commute					
Share of environmentally-friendly ¹⁷ transport for staff commute	% of travelled km	Entire group	6%	4.9% ¹⁸	not available
Share of public transport for staff commute	% of travelled km	Entire group	87.5%	89.6% ¹⁶	not available
Share of intra-urban public transport for staff commute	% of travelled km	Entire group	25.5%	20.7%	not available
Share of intercity public transport for staff commute	% of travelled km	Entire group	61.9%	68.9%	not available
Share of individual thermal transport for staff commute	% of travelled km	Entire group	5.5%	4.9% ¹⁶	not available
Share of electric individual transport for staff commute	% of travelled km	Entire group	1%	0.6%	not available
Information on energy consumption					
Electricity consumption ¹⁹	kWh	Entire group	1 007 923	1 026 483	1 059 213
Office electricity consumption	kWh	FRANCE	88 852	91 539	108 020
Energy savings program	Yes / no	FRANCE	yes	yes	yes
Total gas consumption	kWh	FRANCE	0	0	0
Total oil consumption	kWh	FRANCE	0	0	0
Energy consumption monitoring / analysis	Yes / no	FRANCE	yes, yearly	yes, yearly	yes, yearly
Responsibility for environmental strategy and performance	Level	Entire group	CEO, Chairman of the Board	CEO, Chairman of the Board	CEO, Chairman of the Board

¹⁷ [Insee](#) : soft transport refers to modes of transport without internal combustion engines and without greenhouse gas emissions, such as walking, cycling and scootering, with or without electric assistance. Electric bicycles are included, but not electric two-wheelers, which are counted as individual electric transport.

¹⁸ Corrected from information published in the 2023 report

¹⁹ Including Data centers in hosting

5.3. Governance indicators

Indicator	Unit	Scope	2024	2023	2022
Information on Group governance					
Independent Board members	% of Board members	Entire group	40%	40%	40%
Ratio of the annual total compensation ratio of the highest paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	Ratio	UES FRANCE	2.8	5.7	not available
Frequency of votes on executive compensation	Frequency	Entire group	yearly	yearly	yearly
"Climate Fresk" participation (directors and managers)	% of directors and managers who attended a workshop within 3 years	UES FRANCE	100%	100%	92%
Membership fees for trade, industry and business associations	k€	Entire group	24 k€	22 k€	not available
Total company donations and sponsorships	k€	Entire group	124 k€	129 k€	137 k€
Total amount of political contributions made by the company	k€	Entire group	0 k€	0 k€	0 k€
Information on CSR governance					
FTEs dedicated to CSR / ESG issues	Full-time equivalent (FTE)	Entire group	3	3	2
Board members in the CSR Committee	% of Board members	Entire group	60%	100%	N/A
Number of CSR working group meetings (+ task forces)	number	Entire group	3 (8)	2 (7)	4 (not available)
Number of Social and Economic Committee (CSE) meetings	number	Entire group	6	6	6
Employees in CSR groups	% des effectifs	Entire group	12%	13%	not available
Diversity and Inclusion Program	Yes / no	Entire group	yes, supervised by the General Secretary	yes, supervised by the General Secretary	yes, supervised by the General Secretary
"Climate Fresk" participation	% of workforce, including directors and managers	Entire group	20%	23%	12%
Training on disability issues	% of workforce, including directors and managers	Entire group	19% (+ approximately 50% of the workforce for awareness raising only)	not available	not available
Number of employees who attended the ABC University ESG/CSR training course	number of employees	Entire group	38	not available	not available
Percentage of employees who have taken the ABC University ESG/CSR training course	% of workforce	Entire group	32%	not available	not available

Indicator	Unit	Scope	2024	2023	2022
Information on participation in collaborative engagement					
UNPRI signatory	Yes / no	ABC arbitrage Asset Management	yes	yes	yes
SBAI member	Yes / no	ABC arbitrage Asset Management	yes	yes	Non
AFG member	Yes / no	ABC arbitrage Asset Management	yes	yes	yes
Middlenext member	Yes / no	ABC arbitrage	yes	yes	yes
Ecowatt Charter signatory	Yes / no	ABC arbitrage	yes	yes	yes
Information on policies and procedures					
Privacy policy	Yes / no	Entire group	yes	yes, not public	yes, not public
Policy to combat money laundering and the financing of terrorism	Yes / no	Entire group	yes	no, included in internal code of conduct	no, included in internal code of conduct
Whistle-blowing policy and protected whistle-blowing system	Yes / no	Entire group	yes	yes, not public	yes, not public
Whistleblower protection	% of workforce	Entire group	100%	100%	100%
Non-discrimination and anti-harassment policy	Yes / no	Entire group	yes	no, included in internal code of conduct	no, included in internal code of conduct
Responsible purchasing charter, including anti-corruption issues	Yes / no	Entire group	yes	non-formalized	non-formalized
Human rights policy	Yes / no	Entire group	yes	non-formalized	non-formalized
Policy in favor of gender equality in the workplace	Yes / no	Entire group	yes	No	No
Disability policy action plan	Yes / no	Entire group	yes	No	No
Corruption prevention policy	Yes / no	Entire group	yes	no, included in internal code of conduct	no, included in internal code of conduct
Business ethics policy	Yes / no	Entire group	yes	no, included in internal code of conduct	no, included in internal code of conduct
Fair competition policy	Yes / no	Entire group	no, included in internal code of conduct	no, included in internal code of conduct	no, included in internal code of conduct
Responsible investment policy	Yes / no	ABC arbitrage Asset Management	yes	yes	No

Indicator	Unit	Scope	2024	2023	2022
Information on ethics and business conduct²⁰					
Known breaches of legal or regulatory provisions	number	Entire group	0	0	0
Responsibility for ethical issues	Level	Entire group	C-suite	C-suite	C-suite
Number of employees subject to investment-related investigations, consumer complaints, private civil litigation or other regulatory proceedings	number	Entire group	0	0	0
Percentage of employees subject to investment-related investigations, complaints or other regulatory proceedings	% of workforce	Entire group	0%	0%	0%
Number of alerts received concerning corruption, anti-competitive practices, discrimination or harassment, data protection, conflicts of interest, AML/CFT, insider trading, etc.	number	Entire group	0	0	0
Number of known breaches of our codes of conduct/ethics relating to anti-competitive practices, corruption, discrimination or harassment, data protection, conflicts of interest, AML/CFT, insider trading	number	Entire group	0	0	0
Number of convictions or fines for corruption, infringement of competition law, discrimination or harassment, data protection, conflicts of interest, AML/CFT, insider trading, etc.	number	Entire group	0	0	0
Number of proven cases of corruption, anti-competitive practices, discrimination or harassment, violation of personal data, conflicts of interest, LCB-FT, insider trading leading to dismissal or sanction of employees	number	Entire group	0	0	0
Anti-corruption - Number of contracts terminated or not renewed with partners due to corruption or bribery	number	Entire group	0	0	0
Fighting corruption - Raising employee awareness	% of workforce	Entire group	100%	100%	100%
Operations and suppliers exposed to a significant risk of child or forced labour	Yes / no	Entire group	no	no	no
Audit					
Audit of anti-corruption policies	Yes / no	Entire group	yes, regular policy review and monitoring by the compliance officer	yes, regular policy review and monitoring by the compliance officer	yes, regular policy review and monitoring by the compliance officer

²⁰ The ABC arbitrage Group does not fall within the scope of the Sapin II law (less than 500 employees and sales of less than 100 million euros) and is not subject to the obligation to implement procedures designed to prevent acts of corruption or influence peddling in accordance with the requirements of the French Anti-Corruption Agency. Certain indicators relating to this topic are therefore not relevant to the Group, which nevertheless attaches particular importance to these issues.

Indicator	Unit	Scope	2024	2023	2022
Regular audits of ethical standards	Yes / no	Entire group	yes, regular review	yes, regular review	yes, regular review
Information on confidentiality and data security					
Responsibility for data security	Level	Entire group	CTO / CISO : management committee & member of the board of the French management company	CTO / CISO : management committee & member of the board of the French management company	CTO / CISO : management committee & member of the board of the French management company
Collection of information on customers or other individuals	Yes / no	Entire group	no, unless required by law (e.g. KYC)	no, unless required by law (e.g. KYC)	no, unless required by law (e.g. KYC)
Audits of information security policies and systems	Number	Entire group	365 external pen tests	52 internal pen tests	1 Pentest by an independent cybersecurity company
Raising employee awareness of data security and confidentiality risks and procedures	Number	Entire group	3 phishing tests with 100% of employees / contractors	3 phishing tests with 100% of employees / contractors	3 phishing tests with 100% of employees / contractors
Safety standards	% of IT perimeter	Entire group	100% - Follow-up on NIST NSA and ANSSI recommendations 100% - Follow-up on "Zero Trust Architecture" recommendations for the user workstation and network perimeters 30% - Follow-up on Zero Trust architecture recommendations for internal services	100% - Follow-up on NIST NSA and ANSSI recommendations 100% - Follow-up on "Zero Trust Architecture" recommendations for the user workstation and network perimeters 30% - Follow-up on Zero Trust architecture recommendations for internal services	100% - Follow-up of NIST NSA and ANSSI recommendations
Business Continuity Plan (BCP) & Disaster Recovery Plan (DRP)	Yes / no	Entire group	yes	yes	yes
Total number of information security breaches	Number	Entire group	0	0	0