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1. Group Activity and Profitability

The significant financial highlights of the Group's activity are presented in the table below:

<i>In millions of euros</i>	June 30, 2025 IFRS	June 30, 2024 IFRS	Change	December 31, 2024 IFRS
Advisory revenues	-	-	na	-
Investment Services Fees*	12.0	10.2	17.7%	21.4
Net gains at fair value through profit or loss	24.4	12.6	94.2%	29.8
Net revenues	36.5	22.8	59.9%	51.2
Payroll costs	(13.4)	(9.5)	41.2%	(21.2)
Occupancy costs	(0.9)	(0.9)	-2.3%	(1.7)
Other expense	(4.5)	(3.6)	26.8%	(7.3)
Other taxes	(0.0)	0.0	-312.2%	(0.0)
Total costs	(18.9)	(14.0)	35.0%	(30.2)
Net income before tax	17.6	8.8	99.3%	21.0
Net income attributable to equity holders	17.7	8.9	99.5%	26.8

* *Management fees comprise the services invoiced by the Group's management companies to Quartys and ABCA Funds Ireland. Furthermore, under IFRS 15, management fees do not include non-crystallised performance fees – i.e. neither invoiced nor received – as at 30 June. Performance fees are estimated at €2.2 million as at 30 June 2025, compared with none as at 30 June 2024, and have therefore not been recognised, as they were not crystallised.*

In accordance with IFRS, consolidated Current Operating Income as at 30 June 2025 amounted to €36.5 million. Consolidated net profit rose significantly, up 99.5% compared with 30 June 2024, to €17.7 million.

Return on Equity (ROE) was 10.15% for the first half of 2025, representing an annualised ROE of nearly 20.3%, compared with 11.2% annualised as at 30 June 2024.

Macroeconomic environment and market conditions:

The first half of the year was marked by alternating periods of geopolitical tensions, sector-specific shocks and phases of calm, resulting in considerable variability in market conditions:

- Highly variable volatility: from low levels (≈10.9% in February, ≈10.8% in June) to extreme peaks (VIX around 60% intraday on 7 April);
- US tariff measures: a major catalyst of volatility in March–April;
- Middle East tensions (Iran/Israel in June): primarily impacting commodities;
- Equity markets nevertheless showed notable resilience despite the shocks, with a rebound in May (S&P +6.2%) and positive performances in June despite ongoing tensions.

Volatility and Geographical Distribution:

- The highest volatility peaks were recorded in April, with the VIX and VSTOXX indices reaching around 60% and 46% respectively;
- Europe often proved more stable than the US, particularly in February and March;
- Asia (notably the Hang Seng) experienced an impressive rally in February and maintained strong momentum in May–June, especially in the semiconductor sector.

General framework reminder:

ABC arbitrage is the parent holding company of the Group. In this capacity, it provides cross-functional services, in particular through its finance and internal audit, legal, human resources and communications departments, to all its subsidiaries. These subsidiaries are organised around two main areas of expertise: *investment entities* and asset management companies.

ABC arbitrage Asset Management and *ABC arbitrage Asset Management Asia* are the Group's asset management companies and are described in more detail below:

- *ABC arbitrage Asset Management* develops and implements alternative arbitrage strategies through quantitative and systematic models, operating on the world's main listed markets. The alternative strategies implemented consist of a combination of several transactions designed to generate profit by exploiting only those inefficiencies likely to arise between financial markets. The selection of instruments is based on a mechanical and mathematical, or even statistical, intervention method. The resulting positions and/or exposures can change very rapidly and follow very short cycles.
- *ABC arbitrage Asset Management Asia* also executes alternative arbitrage strategies using quantitative and systematic models. It also conducts research and develops strategies, although to a much lesser extent.

Quartys engages in the trading of financial instruments. It qualifies as an "investment entity" as it:

- has obtained funds from its parent company in order to provide investment management services;
- conducts its business by committing its own funds with the objective of maximising the risk/return profile (returns through capital gains and/or investment income);
- evaluates and measures the performance of all its investments on the basis of fair value.

Its added value therefore lies in the timely allocation of risk through the strategies it selects and calibrates, as well as in the quality of the service providers it chooses.

The Group's interests in *ABCA Funds Ireland* and *Quartys* are presented as financial assets at fair value through profit or loss, taking into account the consolidation exemption provided under IFRS 10.

ABCA Funds Ireland is an Irish-regulated Alternative Investment Fund created in 2011, currently comprising two sub-funds: *ABCA Opportunities Fund* and *ABCA Reversion Fund*.

First-half 2025 performance:

The results for the first half of 2025 are consistent with, and satisfactory in light of, the market conditions encountered during the period. The Group successfully capitalised on this environment, as its strategies remain closely correlated to volatility. This explains the increase in Current Operating Income recorded.

Looking in more detail:

- *Quartys*, the financial instruments trading company, reported net profit of €24 million in the first half of 2025, compared with net profit of €12 million in the first half of 2024. This increase was mainly due to the robustness of its quantitative models, which generated substantial gains in the volatile environment described above, highlighting the benefits of research and development and the continued investment in the Group's historical strategies.
- *ABCA Funds Ireland*, an Alternative Investment Fund, had assets of €136 million as at 30 June 2025:

- *ABCA Opportunities* fund (€101 million in assets), designed to be partially uncorrelated from volatility, delivered strong performance (close to +18% over a rolling one-year period). This multi-strategy, “all weather” fund comprises three main strategy buckets:
 - Event Driven / Quant M&A strategies: demonstrated strong resilience despite a challenging environment, with a marginally positive performance (+0.02%).
 - Statistical arbitrage strategies: delivered strong results, supported by diversification through several complementary sub-strategies added during the half-year.
 - Futures-based strategies: performed in line with expectations, particularly during the volatility spike in April 2025, fulfilling their role as a defensive component.
- *ABCA Reversion* fund (€35 million in assets), designed to benefit from volatility, delivered performance in line with expectations for the half-year (+13% annualised), capitalising on volatility and trading volumes in the markets. Its 12-month performance stood at +10%. This fund includes three strategy buckets:
 - Mean Reversion strategies: fully played their defensive role, benefiting from the increase in volatility and volumes observed in April 2025.
 - Volatility product strategies: underperforming for several months, these were discontinued at the end of the second quarter.
 - Commodity-based strategies: remain in development. Several adjustments were made during the half-year, mainly a diversification into new underlying assets.
- *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*, the Group’s management companies, saw their management fees decline, mainly as a result of outflows that began in 2024 and continued into 2025. The Group’s client assets amounted to €258 million at the end of the first half of 2025, compared with €265 million at 31 December 2024 and €322 million at 30 June 2024.

As at 1 September 2025, the Group’s client assets totalled €231 million.

2. Distribution

On the recommendation of the Board of Directors, and in line with the continuation of its quarterly distribution policy, ABC arbitrage will pay two interim dividends of €0.10 per share each, to be made before 31 October 2025 and 31 December 2025 respectively. This decision was taken on the basis that it does not in any way hinder the Group’s development needs.

Based on the shares comprising the share capital as at the date of the Board meeting approving the interim accounts, each payment represents a maximum total of €5,960,888. These two distributions will be made from distributable profit, including retained earnings.

The timetable for the first payment is as follows:

- Ex-dividend date: Tuesday, 7 October 2025
- Payment date: Thursday, 9 October 2025

The timetable for the second payment is as follows:

- Ex-dividend date: Tuesday, 2 December 2025
- Payment date: Thursday, 4 December 2025

The combined amount of these two payments is identical to the year-end distribution made for many years. Identified as a high-yield stock, distributions in 2025 will represent a yield of over 5.4% based on the share price as at 30 June 2025.

3. Perspectives

The first months of the second half of 2025 have been marked by a return to low levels of volatility, well below their historical averages. This decline, observed since June, is even more surprising given the current geopolitical and economic uncertainties. As a result, activity levels at the beginning of the second half are, on average, lower than those of the first half of 2025. As of 1 September, supported by an excellent first half, the monthly pace of activity for full-year 2025 remains around 40% above the monthly average recorded in 2024.

The Group is continuing, in the second half, its investments related to the *Springboard 2025* strategic plan, which is expected to result in an increase in fixed costs of around €2 million in 2025 compared with 2024. For reference, this €2 million does not include variable compensation, which remains closely correlated to the Group's net profit and will therefore depend on the final result for 2025. The AIFs, intended exclusively for professional investors, continue to deliver strong performances over 12 months as well as since the beginning of the year, ranking within the top quartile of quantitative managers.

The Group is also preparing its next three-year strategic plan, to be presented in March 2026, which will build on the progress made under *Springboard 2025*. The main objective remains to strengthen medium-term profitability on a sustainable basis, particularly in environments unfavourable to the Group's activities

Board of Directors

September 18, 2025

A			B			C		
A	R	B	I	T	R	A	G	E

Consolidated balance sheet - Assets

<i>In thousands of euros</i>	Note	June 30, 2025 IFRS	December 31, 2024 IFRS
Intangible assets	3.1	132	118
Right-of-use assets	3.1	2,838	3,439
Property and equipment	3.1	1,396	1,279
Non-current financial assets	3.2	408	405
Deferred tax assets		134	177
Non-current assets		4,907	5,418
Financial assets at fair value through profit or loss	3.3/3.4	158,830	151,661
Other accounts receivable	3.5	12,455	11,497
Current tax assets		-	58
Cash and cash equivalents		14,166	9,731
Current assets		185,451	172,946
Total Assets		190,359	178,364

Consolidated balance sheet - Liabilities

<i>In thousands of euros</i>	Note	June 30, 2025 IFRS	December 31, 2024 IFRS
Share capital		954	954
Additional paid-in capital		41,441	41,441
Retained earnings		114,362	106,764
Interim dividend		-	(11,874)
Net income		17,669	26,845
Equity attributable to equity holders	3.6	174,426	164,129
Provisions	3.7	-	-
Lease liability > 1 year	3.8	1,921	2,505
Non-current liabilities		1,921	2,505
Financial liabilities at fair value through profit or loss	3.3	1	1
Other liabilities Lease liability < 1 year	3.8	1,411	1,540
Other liabilities	3.5	12,600	10,188
Taxes payable		-	-
Current liabilities		14,012	11,730
Total Equity and Liabilities		190,359	178,364

Consolidated statement of income

<i>In thousands of euros</i>	Note	June 30, 2025 IFRS	June 30, 2024 IFRS
Net gain/loss on financial instruments at fair value through profit or loss	4.1	24,261	12,376
Investment services fees	4.2	12,044	10,236
Other revenues	4.3	273	321
Other purchases and external expenses	4.4	(4,746)	(3,827)
Taxes and duties		(540)	(359)
Payroll costs	4.5	(12,771)	(8,892)
Depreciation, amortisation and provisions		(919)	(1,004)
Operating income		17,602	8,850
Cost of risk	4.6	-	-
Interest expense		(21)	(29)
Income before tax		17,581	8,822
Current taxes	4.7	-	-
Deferred taxes	4.7	88	37
Net income		17,669	8,858
<i>Attributable to equity holders</i>		17,669	8,858
<i>Attributable to minority interests</i>		-	-

<i>Number of ordinary shares</i>	59,608,879	59,608,879
<i>Average number of ordinary shares on the market (weighted average)</i>	59,363,347	59,315,917
<i>Number of ordinary shares to determine the income diluted per share</i>	59,684,557	59,666,223
<i>Earnings per ordinary share in euros</i>	0.30	0.15
<i>Diluted earnings per ordinary share in euros</i>	0.30	0.15

Statement of comprehensive income

<i>In thousands of euros</i>	Note	June 30, 2025 IFRS	June 30, 2024 IFRS
Net income		17,669	8,858
Change in foreign exchange		-	-
Income tax		-	-
Total Other Comprehensive Income		-	-
Net income and Other comprehensive income		17,669	8,858
<i>Attributable to equity holders</i>		17,669	8,858
<i>Attributable to minority interests</i>		-	-

Statement of changes in equity

<i>In thousands of euros</i>	Paid-up share capital	Equity instruments and related reserves	Elimination of treasury shares	Retained earnings and net income	Total equity attributable to equity holders	Total consolidated equity
As of Dec. 31, 2023	954	41,441	(788)	113,803	155,409	155,409
Issue of shares	-	-	-	-	-	-
Elimination of treasury shares	-	-	(316)	-	(316)	(316)
Dividends on 2023 net income	-	-	-	(5,911)	(5,911)	(5,911)
Interim dividend 2024	-	-	-	-	-	-
Share-based payments	-	-	-	(99)	(99)	(99)
Net income H1 2024	-	-	-	8,858	8,858	8,858
As of June 30, 2024	954	41,441	(1,104)	116,651	157,941	157,941
Issue of shares	-	-	-	-	-	-
Elimination of treasury shares	-	-	(213)	-	(213)	(213)
Dividends on 2023 net income	-	-	-	-	-	-
Interim dividend 2024	-	-	-	(11,874)	(11,874)	(11,874)
Share-based payments	-	-	-	289	289	289
Net income H2 2024	-	-	-	17,986	17,986	17,986
As of December 31, 2024	954	41,441	(1,318)	123,053	164,130	164,129
Issue of shares	-	-	-	-	-	-
Elimination of treasury shares	-	-	941	-	941	941
Dividends on 2024 net income	-	-	-	(8,315)	(8,315)	(8,315)
Interim dividend 2025	-	-	-	-	-	-
Share-based payments	-	-	-	1	1	1
Net income H1 2025	-	-	-	17,669	17,669	17,669
As of June 30, 2025	954	41,441	(377)	132,408	174,426	174,426

<i>In thousands of euros</i>	June 30, 2025 IFRS	December 31, 2024 IFRS	June 30, 2024 IFRS
Net income	17,669	26,845	8,858
Net allocations to provisions	-	-	-
Net allocations to depreciation and amortisation	395	811	409
Depreciation and amortisation expense	545	1,232	623
Change in deferred taxes	(88)	(141)	(37)
Share-based payments expense - IFRS2	237	479	125
Net cash provided by operations before change in working capital	18,758	29,226	9,979
Change in working capital	(5,658)	(8,111)	(722)
Net cash provided by operating activities	13,100	21,115	9,257
Net cash for investing activities	(452)	(1,204)	(816)
Change in debt related to leasing activities - IFRS 16	(713)	(796)	(294)
Interest expense on debt related to leasing activities - IFRS 16	(21)	(70)	(29)
Net cash provided by capital transactions	-	0	0
Dividends paid	(8,303)	(17,785)	(5,911)
Share-based payments income	2,132	1,903	1,339
Share-based payments expense	(1,307)	(2,649)	(1,825)
Net cash for financing activities	(8,213)	(19,396)	(6,720)
Net change in cash and cash equivalents	4,435	514	1,721
<i>Cash and cash equivalents, beginning of period</i>	<i>9,731</i>	<i>9,217</i>	<i>9,217</i>
<i>Cash and cash equivalents, end of period</i>	<i>14,166</i>	<i>9,731</i>	<i>10,937</i>

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1. Accounting Principles and Methods

The financial year covers the period from 1 January to 30 June 2025. The interim consolidated financial statements are presented in euros.

The consolidated accounts were approved by the Board of Directors on 18 September 2025 and certified by the two statutory auditors: BM&A and Deloitte & Associés.

The consolidated financial statements of ABC arbitrage (hereinafter the “Group”) have been prepared in accordance with the IFRS (International Financial Reporting Standards) framework issued by the IASB (International Accounting Standards Board), as adopted by the European Union at 30 June 2025. In particular, the Group’s complete interim consolidated accounts have been prepared and presented in accordance with IAS 34 *Interim Financial Reporting*.

The standards and interpretations mandatorily applicable as from 1 January 2025 had no material impact on the Group’s consolidated financial statements as at 30 June 2025.

New and Amended IFRS Standards effective for the current financial year:

For the current year, the Group has applied several amendments to IFRS standards issued by the IASB.

With respect to the new standards and interpretations adopted by the IASB and mandatorily effective as from 1 January 2025, their adoption did not have a significant impact on the disclosures or on the amounts presented in these financial statements.

The following amended IFRS standards were effective for the reporting period:

- Amendments to IAS 21: *Lack of Exchangeability* (issued by the IASB in August 2023, effective from 1 January 2025):
 - *These amendments clarify the methodology to be applied when a currency is no longer exchangeable (exchange rates, valuation and disclosure requirements).*
- Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments* (issued by the IASB in April 2024, effective from 1 January 2025). These amendments aim to:
 - *Clarify the criteria for the **assessment of contractual cash flows (SPPI test)**;*
 - *Introduce specific guidance for certain **innovative or complex instruments**;*
 - *Address **divergences in interpretation** observed since the implementation of IFRS 9 in 2018.*

New IFRS Standards issued but not yet effective:

At the date of authorisation of these financial statements, the Group has not early adopted the following new IFRS standards, which have been issued but are not yet effective¹:

- IFRS 18: *Presentation and Disclosure in Financial Statements* (issued in April 2024):
 - *This standard replaces IAS 1. It introduces a three-category income statement presentation (operating, investing, financing), new subtotals (operating profit, profit before financing and income tax), enhanced requirements on management-defined performance measures (MPMs), and amendments to the classification of cash flows.*

¹ At this date, these standards have not yet been endorsed by the European Union.

- IFRS 19: *Subsidiaries without Public Accountability* (issued in May 2024):
 - This **optional** standard applies to subsidiaries without public accountability. It provides reduced disclosure requirements where consolidated financial statements are made publicly available by the parent company.

The Group and its activities are not expected to be affected by these amendments, and no material impact is anticipated upon their entry into force.

The financial statements are presented in euros, which is the functional currency of the Group's entities.

The preparation of financial statements may require the Group to make estimates and assumptions that could affect the carrying amounts of assets and liabilities as well as income and expenses. These estimates and assumptions are based on past experience and other factors considered reasonable in the circumstances. They provide a basis for the exercise of judgement in determining the carrying amounts of assets and liabilities, where values cannot be directly derived from other sources.

In preparing the consolidated financial statements, *ABC arbitrage* has considered the impact of climate change, particularly in the context of disclosures made in the "Voluntary Non-Financial Information" section of the Annual Financial Report. This consideration has not had a material impact on the judgements and estimates made by the Group.

The final amounts reported in future Group financial statements may differ from the estimates currently made. Estimates and assumptions are reviewed on an ongoing basis.

As the Group's activities are neither seasonal nor cyclical in nature, results are not influenced in this respect. Market conditions, which are exogenous, are inherently unpredictable. They are discussed in the management report in order to provide context for the results achieved each year.

The Group operates with an industrial approach, focusing exclusively on the design of quantitative and systematic models that exploit market inefficiencies, with the aim of helping to eliminate them and, at its own scale, ensuring liquidity and market efficiency.

Its main objective is to deliver returns each year within a defined risk framework while investing the necessary resources to ensure sustainable growth.

Key Events:

The first half of 2025 was characterised by alternating periods of geopolitical tensions, sector-specific shocks and phases of calm, resulting in **considerable variability** in market conditions:

- Volatility fluctuated significantly during the period: from low levels (≈ 10.9 in February, ≈ 10.8 in June) to extreme peaks ($VIX > 50$ in April);
- US tariff measures were a major driver of volatility in March–April;
- Tensions in the Middle East (Iran/Israel in June) primarily affected commodity markets;
- Equity markets nevertheless showed notable resilience despite these shocks, with a rebound in May (S&P +6.2%) and positive performance in June despite continued tensions.

The Group successfully capitalised on this volatility, as its strategies remain positively correlated to market fluctuations. This explains the growth in "*Current Operating Income*" observed during the period.

1.1. Fixed Assets

1.1.1. Intangible and Tangible Assets

Purchased intangible and tangible assets are recorded on the balance sheet at acquisition cost. Depreciation is calculated on a straight-line basis over their estimated useful lives.

The depreciation periods generally applied by the company are as follows:

- *Intangible assets*: 1 to 5 years;
- *IT equipment*: 3 to 5 years;
- *Furniture and fixtures*: 5 to 10 years.

Depreciation charges are recognised under “*Depreciation, amortisation and provisions*” in the income statement.

1.1.2. Right-of-Use Assets

IFRS 16 on lease contracts requires lessees to recognise in their balance sheet:

- a right-of-use asset representing the leased item; and
- a lease liability representing the obligation to pay rentals.

Accordingly, depreciation of the right-of-use asset must be presented separately from the interest expense relating to the lease liability in the income statement.

Leases with a maturity of less than one year and service-only contracts are not subject to restatement.

1.2. Financial Instruments at Fair Value through Profit or Loss

The positions taken (*hereinafter “Exposure(s)” or “Position(s)”*) relate to equities or equity derivatives such as warrants, guaranteed value certificates, or convertible bonds, as well as digital assets, derivatives including futures, options, exchange-traded funds, currency exposures, and units in investment funds (*collectively referred to as “Financial Instruments”*). Most of these are traded on active markets, whether regulated or not. A set of related Exposures constitutes a quantitative model (*hereinafter “Quantitative Model”*).

A Quantitative Model seeks to capture unjustified price discrepancies between several Financial Instruments. The Group only considers as “*unjustified*” those differences that can be objectively measured by a mathematical or statistical process, without guaranteeing convergence in the long term.

Positions may be held with a custodian, as receivables or payables vis-à-vis a counterparty, or in synthetic form (*e.g. CFDs, swaps*).

The Group holds only Financial Instruments for trading purposes, which must therefore be classified in the IFRS category “*Fair Value through Profit or Loss*”.

Fair Value Hierarchy:

- *Level 1*: Unadjusted quoted prices on active markets for identical assets or liabilities;
- *Level 2*: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (*i.e. prices*) or indirectly (*i.e. derived from prices*);
- *Level 3*: Inputs relating to the asset or liability that are not based on observable market data (*i.e. unobservable inputs*).

Financial assets and liabilities classified as *“Fair Value through Profit or Loss”* are recognised using the trade date accounting principle, initially at fair value and subsequently remeasured at fair value. In valuing its portfolio of Financial Instruments, an entity must use assumptions that market participants would use in pricing the asset or liability, acting in their best economic interests. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal or most advantageous market at the measurement date (*“exit price”*), whether this price is directly observable or estimated using a valuation technique. IFRS 13 further requires that fair value incorporate all risk components considered by market participants.

In applying IFRS 13, and given the economic reality of trading Financial Instruments, the *“Exit Price”* used to value the portfolio corresponds to the mid-point between bid and ask prices (*“Mid Price”*), determined at the last hour of continuous trading common to the instruments composing a Quantitative Model, or over the shortest possible timeframe.

If no active market exists, fair value will be determined using valuation techniques.

A financial instrument is considered to be quoted on an active market if quoted prices are readily and regularly available from an exchange, broker, dealer, industry group, pricing service or regulatory agency, and these prices reflect actual and regularly occurring market transactions under normal competitive conditions.

In accordance with IAS 32, cash and securities receivables and payables with a given counterparty are offset where they are related, fungible, certain, liquid and due. Offsetting aims to provide a more faithful representation of the Group’s financial position and assets. It does not affect profit or loss.

Financial assets and liabilities held for trading are therefore measured at fair value at the reporting date and presented in the balance sheet under *“Financial assets or liabilities at fair value through profit or loss”*. Changes in fair value are recognised in the income statement under *“Net gain/loss on financial instruments at fair value through profit or loss”*.

The Group derecognises a financial asset or liability when contractual rights to the related cash flows expire or when it transfers such rights together with substantially all the risks and rewards of ownership.

1.3. Income from Portfolio Securities

Dividend income is recognised upon receipt. Related tax credits and any tax refunds are included in portfolio income.

1.4. Income from Equity Investments

Income from equity investments is recognised when detached.

1.5. Share-Based Payments

ABC arbitrage has granted employees share subscription or purchase options as well as performance shares. On exercise of rights, the Group issues new shares through a capital increase or transfers previously repurchased shares to employees.

IFRS 2 on share-based payments requires recognition of a personnel expense equal to the fair value of services rendered by employees in exchange for equity instruments to be granted.

1.6. Provisions

A provision is recognised when the Group has a legal or constructive obligation resulting from a past event that will likely require an outflow of resources embodying economic benefits to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

When the risk materialises or the expense arises, any provision previously recognised that does not correspond to an actual net increase in assets must be reversed against the expense incurred. However, where the actual expense is lower than the provision and the remaining balance is no longer required, the surplus is recognised as income, in the same line as the original charge.

1.7. Income Tax

Income tax expense corresponds to current tax adjusted for deferred tax of consolidated companies. Deferred taxes are calculated on all temporary differences arising from tax and consolidation adjustments. Deferred tax assets and liabilities are calculated using the variable deferral method, applying enacted or substantially enacted tax rates that will apply when the temporary differences reverse. They are not discounted.

The recoverability of deferred tax assets is reviewed regularly and may lead to derecognition of previously recognised deferred tax assets if necessary.

1.8. Fee Income from Investment Services

In line with IFRS 15, which governs the recognition of revenue arising from contractual arrangements, the Group recognises the following types of revenue:

- Intra-group invoicing of commissions payable by Quartys to portfolio managers for the right to use strategies and their implementation.

Fee income from the management of investment funds and other mandates, broken down as follows:

- Management fees: calculated monthly based on average assets under management, then invoiced and recognised quarterly;
- Performance fees: calculated monthly on excess performance above the historical high-water mark, invoiced and recognised annually, or upon redemption.

1.9. Presentation of Financial Statements

1.9.1. Consolidation Principles

The amendment to IFRS 10 Consolidated Financial Statements, endorsed by EU Regulation No. 1174/2013, defined an “*investment entity*” and introduced an exemption from consolidation principles, requiring certain subsidiaries of such entities to be measured at fair value through profit or loss.

A parent company must determine whether it qualifies as an “*investment entity*”: i.e. it obtains funds from investors for the purpose of providing them with investment management services; it commits to investing solely for returns from capital appreciation and/or investment income; and it evaluates substantially all its investments based on fair value.

The amendment to IFRS 10 and IAS 28, endorsed by EU Regulation No. 2016/1703, clarified that only subsidiaries extending the parent investment entity’s operations and which are not themselves investment entities should be fully consolidated. Subsidiaries that themselves qualify as investment entities must be measured at fair value.

Applying these standards, *ABC arbitrage* qualifies as an “*investment entity*”. Its holdings are therefore treated as follows:

- Interests in *Quartys* and *ABCA Funds Ireland* are presented as financial assets at fair value through profit or loss, both being classified as investment entities given their activities;
- Interests in *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*, the Group’s management companies, remain fully consolidated as they provide services related to the Group’s investment activities but are not themselves investment entities.

1.9.2. Diluted Earnings per Share

Diluted earnings per share correspond to the Group share of net income divided by the number of shares outstanding at 30 June 2025, adjusted for the maximum estimated impact of the conversion of dilutive instruments into ordinary shares.

1.10. Alternative Performance Measures

The Group monitors the following alternative performance measures, which are not directly defined under IFRS. These provide additional information relevant to shareholders in assessing the contribution of the Group's two main areas of expertise (*investment entities and asset management companies*) to its results, performance and financial position, as well as future potential income. They are also used internally for performance analysis. As these measures are not defined by IFRS, they are not directly comparable with similarly titled indicators from other companies, nor are they intended to replace or be presented as more significant than IFRS indicators in the financial statements.

Return on Equity (ROE): Measures financial return on equity, calculated as:

$$\text{ROE\%} = 100 \times (\text{Net profit} / \text{Closing shareholders' equity})$$

Gross Return: Measures the return on invested capital and funds, calculated as:

$$\text{Gross Return\%} = 100 \times (\text{Current Operating Income} / \text{Closing shareholders' equity})$$

ROE and Gross Return are key indicators of the profitability of the Group's investment activities.

Client Assets under Management (AuM): Correspond to the total financial assets managed by the Group's management companies. They represent the maximum capital deployable to finance client positions. This forward-looking indicator is used to estimate potential management fees.

2. Scope and Consolidation Methods

The companies *ABC arbitrage*, *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia* are consolidated under the full consolidation method.

Company	Country	Ownership as of June 30, 2025	Ownership as of December 31, 2024	Consolidation method
ABC arbitrage	France	Parent company	Parent company	Fully consolidated
ABC arbitrage Asset Management	France	100.0%	100.0%	
ABC arbitrage Asset Management Asia	Singapore	100.0%	100.0%	

ABC arbitrage Asset Management and *ABC arbitrage Asset Management Asia* act as the Group's asset management companies.

The Group's holdings in *Quartys*² and in the sub-funds of *ABCA Funds Ireland* are reported as financial assets measured at fair value through profit or loss.

² In light of the exemption from consolidation principles set out under IFRS 10 Consolidated Financial Statements, as described in note §1.9.1 Consolidation Principles.

The breakdown of ownership interests is as follows:

Company	Country	Ownership as of June 30, 2025	Ownership as of December 31, 2024	Consolidation method
Quartys Limited	Ireland	100.0%	100.0%	Fair value based on net asset value
ABCA Opportunities Fund	Ireland	77.9%	69.3%	
ABCA Reversion Fund	Ireland	0.6%	31.1%	

Quartys engages in the trading of financial instruments.

ABCA Funds Ireland, an Irish-domiciled Alternative Investment Fund established in 2011, comprises two funds:

- ABCA Opportunities Fund, with €35 million in assets under management as at 30 June 2025;
- ABCA Reversion Fund, with €101 million in assets under management as at 30 June 2025..

As at 30 June 2025, ABCA Funds Ireland's total assets amounted to €136 million.

3. Notes to the balance sheet

3.1. Intangible assets and property and equipment

Gross value

In thousands of euros	Gross values as of December 31, 2024	Acquisitions	Retirements & Disposals	Gross values as of June 30, 2025
Concessions and similar rights	444	102	(76)	470
Equipments, fixtures and fittings	1,499	15	-	1,515
Office and computer equipments, furnitures	6,043	409	-	6,451
Total gross value	7,986	526	(76)	8,437

Amortisation and depreciation

In thousands of euros	Amortisations December 31, 2024	Increase	Decrease	Amortisations June 30, 2025
Concessions and similar rights	(326)	(87)	76	(338)
Equipments, fixtures and fittings	(1,418)	(13)	-	(1,431)
Office and computer equipments, furnitures	(4,846)	(294)	-	(5,140)
Total amortisations	(6,590)	(395)	76	(6,909)

Net value

In thousands of euros	Net values as of December 31, 2024	Increase	Decrease	Net values as of June 30, 2025
Concessions and similar rights	118	102	(87)	132
Equipments, fixtures and fittings	82	15	(13)	84
Office and computer equipments, furnitures	1,197	409	(294)	1,311
Total net value	1,396	526	(395)	1,528

Intangible assets are amortised and property and equipment are depreciated over their estimated useful lives. Amortisation and depreciation expense for the year are reported in the income statement under "*Depreciation, amortisation and provisions*"

Right of use

<i>In thousands of euros</i>	Value ROU as of December 31, 2024	Increase	Decrease	Value ROU as of June 30, 2025
Right-of-use assets - IFRS 16 - Gross value	6,549	236	(344)	6,440
Right-of-use assets - IFRS 16 - Amortisations	(3,109)	123	(616)	(3,603)
Total net value	3,439	359	(960)	2,838

Fixed assets are depreciated on a straight-line basis over the expected useful life of the asset. Depreciation is charged to the income statement under "*Depreciation, amortisation and provisions*".

Application of IFRS 16 results in the recognition in the balance sheet of rights of use attached to leases entered into by the Group. As of June 30, 2024 these consist of the premises occupied. The consideration for these rights of use is recorded under long-term and short-term financial debt, depending on their maturity.

For the record, *ABC arbitrage* has concluded a new commercial lease as an initial tenant in early 2022, regarding the office at *18 rue du Quatre Septembre, 75002 Paris*, for a fixed term of 6 years and with effect from January 1, 2022. In this respect, an asset corresponding to the IFRS 16 right of use was recognised at the end of 2021 for 5.2 million euros in exchange for a rental liability³.

Following the increase in rent, an additional asset for €135 thousand has been recognised. Amortisation of the right of use amounts to €524 thousand for the first semester of 2025..

3.2. Other non-current financial assets

As of June 30, 2024, this item included 408 thousand euros in guaranteed deposits and securities.

3.3. Financial assets and liabilities at fair value through profit or loss

As of June 30, 2024, the breakdown of financial assets and liabilities measured at fair value through profit or loss using the fair value hierarchy as described in note §1.2. *Fair value of financial instruments*, is as follows:

<i>In thousands of euros</i>	Level 1	Level 2	Level 3	June 30, 2025
Financial assets at fair value through profit and loss	3	158,828	-	158,830
Financial liabilities at fair value through profit and loss	(1)	-	-	(1)
Net Assets/Liabilities at fair value through profit and loss	1	158,828	-	158,829

Financial assets at fair value through profit or loss classified in Level 2 correspond to the investments in *Quartys* and the *ABCA Funds Ireland* sub-funds that are not fully consolidated, in accordance with IFRS 10 as detailed in §1.9.1. *Consolidation principles*, but measured at fair value through profit or loss. These items are classified in Level 2 as the value of the units is not directly observable in an active market, but their net assets comprise exposures to Level 1 financial instruments quoted on active markets, whose prices are directly observable.

³ The discount rate used to value the rental liability is 1.03%

There were no transfers between the various levels of the fair value hierarchy during the first semester of 2025. Moreover, the long and short financial instruments Expositions are detailed in the following note §5. *Risk factors*.

Cash and equivalent assets are subject to interest rates that are moving with financial markets benchmark rates, and can be either positive or negative.

As a reminder, at December 31, 2024, these instruments were classified as follows:

<i>In thousands of euros</i>	Level 1	Level 2	Level 3	December 31, 2024
Financial assets at fair value through profit and loss	3	151,658	-	151,661
Financial liabilities at fair value through profit and loss	(1)	-	-	(1)
Net Assets/Liabilities at fair value through profit and loss	2	151,658	-	151,660

3.4. Guarantees granted

Most financial instruments recorded under "*Financial assets at fair value through profit or loss*" have been given as collateral to the institutions that provide the financing, as specified in note §5.2. *Credit and counterparty risk*.

3.5. Other receivables and payables

Due dates of receivables and payables are provided in note §5.3. *Liquidity risk*. Their breakdown is as follows:

Other receivables			Other payables		
<i>In thousands of euros</i>	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Trade receivables	10,862	9,648	(480)	(359)	Trade payables
Prepaid expenses	997	1,127	(14)	(294)	Deferred income
Accrued income	-	-	(418)	(282)	Accrued expenses
Taxes and payroll receivables	595	723	(9,304)	(9,254)	Taxes and payroll payables
Dividends receivable	-	-	(2,384)	-	Dividends payable
Total	12,455	11,497	(12,600)	(10,188)	

Receivables mainly consist of management fees accrued for the first half of the year. Tax receivables primarily comprise tax credits and VAT credits awaiting reimbursement.

Tax and social security liabilities are largely made up of gross bonuses and profit-sharing payable to the Group's employees (€6.7 million), together with accrued holiday pay of €1.1 million and amounts due to social security bodies.

Supplier invoices are generally settled within thirty days, end of month.

3.6. Consolidated equity

3.6.1. Share-based payment ABC 2022 and Springboard 2025

Performance share plans alive

Plan name	Business plan	Acquisition date	Acquisition period	Number of shares	Effective acquisition	Shares to be granted	Shares definitively granted
APE-3.3/2021*	ABC 2022	11/06/2021	4	25,000	2025	-	18,235
APE-3.1/2022*	ABC 2022	10/06/2022	3	110,000	2025	-	58,007
APE 3.1/2023	Springb. 2025	09/06/2023	3	102,000	2026	87,000	Pending
APE 3.1/2024	Springb. 2025	07/06/2024	3	145,000	2027	145,000	Pending
APE 3.2/2024	Springb. 2025	07/06/2024	3	700,000	2027	700,000	Pending
APE 3.1/2025	Springb. 2025	06/06/2025	3	105,000	2028	105,000	Pending
Total				1,187,000		1,037,000	76,242

* Subject to the service condition and the performance achieved during the period, a number of shares were formally granted at the Board of Directors' meeting held on 6 June 2025.

Stock options subscription plans alive

Plan name	Business plan	Acquisition date	Acquisition period	Number of options	Exercise start period	Expiration date	Exercise adjusted price	Options to be granted	Remaining options
SO 1.1/2024	Springb. 2025	07/06/2024	5	3,200,000	2029	30/06/2032	7.0000	3,200,000	Pending
Total				3,200,000				3,200,000	-

For all the plans:

The number of shares granted will be nil if results fall below €15 million per year, and will then increase progressively on a linear scale. By way of illustration, under plan APE-3.1/2023, if results amounted to €20 million per year over the full period, 33% of the equity instruments would vest definitively; if results reached €25 million per year, 67% would vest definitively.

The expense relating to the granted plans is recognised over the vesting period. This expense, with a corresponding entry in equity, is calculated on the basis of the overall value of the plan, as determined by the Board of Directors at the grant date.

In accordance with IFRS 2, an expense of €352 thousand, including €115 thousand in employer contributions, was recognised for the first half of 2025. This was based on the estimated number of instruments likely to vest under the various programmes mentioned above. By comparison, €562 thousand was recognised in 2024 and €306 thousand in 2023 (full years). This expense reflects the progress of existing programmes, taking into account results achieved, and includes the new June 2025 (standard) plan.

The loss realised on share buybacks used in the first half of 2025 amounted to €89 thousand, compared with €240 thousand in 2024 and €878 thousand in 2023.

3.6.2. Final Dividend for 2024

At the Combined General Meeting of 6 June 2025, it was decided to distribute a final dividend of €0.04 per share in July 2025. Taking into account the two interim dividends of €0.10 per share each paid in October and December 2024, together with the interim dividend of €0.10 per share paid in April 2025, the total distributions in respect of the 2024 financial year amounted to €0.34 per share.

3.6.3. Interim Dividend Distributions

At its meeting of 18 September 2025, the Board of Directors resolved to pay two interim cash dividends of €0.10 per share each. The detachment dates are set for 7 October and 2 December 2025, with payment on 9 October and 4 December 2025 respectively. Based on the number of ABC arbitrage shares entitled to payment, the total amount of these two distributions is expected to be €11.9 million.

As at 30 June 2025, share capital amounted to €953,742, divided into 59,608,879 fully paid-up shares with a nominal value of €0.016 each. Share capital was unchanged from 31 December 2024.

3.6.4. Treasury Shares

During the first half of 2025, under the liquidity agreement entered into with *Kepler Cheuvreux*, *ABC arbitrage* sold 202,707 shares at an average price of €5.74 and repurchased 167,844 shares at an average price of €5.77.

The treasury share holding of 230,936 shares at 31 December 2024 was fully used to settle share-based payments. An additional 43,125 shares were purchased during the period in order to cover, in the half-year, the vesting of 76,242 performance shares and the exercise of reserved offers⁴ for 171,151 shares.

As at 30 June 2025, the company held a total of 65,860 treasury shares⁵ with a gross value of €377 thousand, compared with 304,991 treasury shares with a gross value of €1,318 thousand as at 31 December 2024.

In accordance with IFRS, *ABC arbitrage* treasury shares are deducted from consolidated equity.

3.7. Provisions

No provision is accounted for on June 30, 2025 as on December 31, 2024. The activities carried out by *ABC Arbitrage* Group companies have a very broad international scope, either directly or indirectly on behalf of third parties. As a result, each subsidiary is constantly exposed to the uncertainties and changes in the tax and regulatory environment of the countries in which it is domiciled. The Group monitors these risks, in particular those relating to transfer prices, withholding taxes, taxes and duties on transactions, and regularly assesses them at fair value in accordance with applicable accounting principles.

Quartys was subject to a review of its withholding tax refund claims submitted to the Swiss Federal Tax Administration (FTA) for the years 2016 to 2019, subsequently extended through to 2024. In a decision dated 29 August 2024, the FTA indicated its intention to reject the refund claims in the amount of CHF 7.6 million, equivalent to approximately €8.1 million.

The company submitted its formal objection to the administration on 30 September 2024, together with its observations on the matter, thereby initiating the contentious phase. Exchanges with the tax authorities are continuing through responses to observations and will subsequently lead to various appeals. As of today, discussions remain ongoing and the outcome is uncertain. In addition to its own assessment, the company has relied on the opinions of its legal and tax

⁴ Subscription of the profit sharing and/or participation using ABC arbitrage shares by the Group's employees.

⁵ Including the market-making agreement with *Kepler Cheuvreux*.

advisers. In accordance with the applicable standards, the company maintains its conclusion that no provision for tax risk is required.

3.8. Liabilities representing the lease payment obligation - IFRS 16

<i>In thousands of euros</i>	June 30, 2025	December 31, 2024
Lease liabilities > 1 year	1,921	2,505
Lease liabilities < 1 year	1,411	1,540
Total	3,332	4,045

Lease liabilities are mainly constituted by debts related to Paris premises, as presented in §3.1. *Intangible assets and property and equipment*. As a reminder, a new 6-years lease was concluded in 2022. The discount rate used to measure the rent liability is 1.03%.

4. Notes to the statement of income

4.1. Net gains on financial instruments at fair value through profit or loss

Accounting aggregate “Net gains on financial instruments at fair value through profit or loss” equals €24,261 thousand at June 30, 2025 against €12,376 thousand at June 30, 2024.

Accounting aggregate “Net gains on financial instruments at fair value through profit or loss” include all incomes, expenses and costs directly related to the trading business, mainly net gains at fair value through profit or loss from the company *Quartys* and the sub-funds *ABCA Funds Ireland*, integrated in accordance with IFRS 10. These net gains at fair value include :

- Dividends and dividend compensations;
- Gains and losses on disposal of Financial Instruments at fair value through profit or loss;
- Changes in fair value of Financial Instruments held or due;
- Interest income and expenses;
- Financial Instrument securities carrying or lending costs;
- Foreign exchange gains and losses;
- Gains or loss related to transactions;
- Administrative and general expenses.

Quartys was subject to a review of its withholding tax refund claims submitted to the Swiss Federal Tax Administration for the years 2016 to 2019, subsequently extended through to 2024. As specified in §3.7 *Provisions*, the Group monitors the various risks identified and, in addition to its own assessment, has relied on the opinions of its legal and tax advisers. The company maintains its conclusion that no provision for tax risk is required, as the risk is assessed as less likely than probable.

Nevertheless, given the time already elapsed, the difficulty in recovering these amounts in the near term, and the recent rise in interest rates which has a non-negligible impact, the Group, in accordance with IFRS 13, discounted the unrecovered receivable of €8.1 million over six years in order to reflect its fair value at 31 December 2024. This resulted in an impact of -€0.35 million in the income statement for the year, directly included in “*Net gains on financial instruments at fair value through profit or loss*”. This came in addition to the impairment of -€1.35 million recognised at 31 December 2023 in *Quartys*’ accounts, bringing the total impairment to -€1.70 million at 31 December 2024. The same exercise was carried out in the first half of 2025 and led to a reversal of this impairment in the amount of €0.05 million, thereby reducing the total impairment to -€1.65 million as of today.

4.2. Investment services fees

Investment services fees totalise €12,044 thousand at June 30, 2025 against €10,236 thousand at June 30, 2024, and breakdown as follows:

<i>In thousands of euros</i>	June 30, 2025 IFRS	June 30, 2024 IFRS
Rights of use and implementation of strategies	10,992	8,719
Asset management fees from internal capital*	582	547
Performance fees from internal capital*	-	-
Income from capital entrusted by Group entities	11,573	9,266
Asset management fees from external capital	371	963
Performance fees from external capital	99	7
Income from capital entrusted by external investors to the Group**	471	970
Income from management fees and similar income	12,044	10,236

* Commissions arising from the investment of Group entities within the ABCA Funds Ireland structure.

** Capital collected within the framework of collective management or management mandates.

Investment services fees relate to the services that the Group's management companies charge to *Quartys* and *ABCA Funds Ireland* and the management mandate, detailed in note §1.8. *Fee Income from Investment Services*.

4.3. Other revenues

Other revenues totalised €273 thousand at June 30, 2025, against €321 thousand at June 30, 2024 and are mainly incomes from property subleases and standard administrative services, as well as the impact of positive interest rates on cash held in the administrative accounts.

4.4. Other purchases and external expenses

Other purchases and external expenses totalised €4,746 thousand at June 30, 2025, against €3,827 thousand at June 30, 2024, and breakdown as follows:

<i>In thousands of euros</i>	June 30, 2025	June 30, 2024
Market access related fees	3,170	2,295
Miscellaneous costs (<i>incl. communication, quotation, sponsoring</i>)	483	489
Consulting fees and related (<i>incl. lawyers, administrative</i>)	184	265
Premises costs*	247	293
Other costs related to personnel or representation expenses	662	486
Total	4,746	3,827

* Related to the leases inferior to one year in the subsidiaries, with the indirect costs such as cleaning, maintenance, repairs

4.5. Payroll costs

The average number of employees was 114 during the first semester of 2025 against 110 in 2024.

Payroll costs, including gross amounts for fixed and performance-related compensation, statutory and discretionary profit-sharing, totalised €9.2 million at June 30, 2025 against €6.4 million at June 30, 2024.

Social security contributions related to these compensations totalised €3.3 million at June 30, 2025 against €2.3 million at June 30, 2024.

For information purposes, according to the performance realised on the first semester 2024, the total amount allocated for performance-related compensations is €5.2 million, including social security contributions, against €1.6 million on the first semester 2024.

Parallely, other indirect personnel costs totalised 0.2 million euros at June 30, 2025, as at June 30, 2024. For example, these costs mainly include: contribution for the economic and social committee (ESC), restaurant vouchers, inter-company crèches, occupational medicine etc.

The Group does not provide any post-employment benefits⁶ and other long-term benefits are provided under defined contribution plans, which do not give rise to a future liability as the Group's only obligation is to make regular contribution payments.

4.6. Cost of risk

Cost of risk is null at June 30, 2025 as it was at June 30, 2024.

4.7. Corporate income tax

The difference between the effective tax rate accounted for -0.50% and the theoretical corporate income tax charge determined by applying the standard French tax rate to pre-tax income and the actual tax charge, can be explained as follows:

	June 30, 2025	December 31, 2024
Theoretical taxation rate	25.00%	25.00%
Impact of permanent differences	3.44%	-26.43%
Impact of tax credit	0.00%	0.00%
Impact of IFRS 10 presentation	-34.37%	-34.97%
Impact of temporary differences	5.43%	8.80%
Effective tax rate	-0.50%	-27.61%

ABC arbitrage is the parent company of a tax relief group constituted with the company ABC arbitrage Asset Management from January 1, 2004.

The tax relief group has signed an agreement whereby the income tax that would be payable are recognised by each member of the group, subsidiary and parent, as if it was taxed on a stand-alone basis. The charge is therefore calculated on their own taxable profit after deduction of any prior year losses.

Any tax savings made by the tax relief group through the use of tax losses are retained by the parent company and treated as an immediate gain in the fiscal year.

As a precaution, given uncertain visibility, deferred tax assets on recorded tax losses are not recognised.

5. Risk factors

The Group is exposed to a variety of risks: market risk, credit and counterparty risk, liquidity risk, operational risk and other risks.

⁶ Examples: supplementary pensions or health insurance.

ABC arbitrage provides subsidiaries with a general risk-management framework that the subsidiaries' Boards of Directors adhere to when setting their own policy.

The Group oversees the implementation and effectiveness of the controls carried out in its subsidiaries with the support of the executive managers and the control functions of market risk and internal control.

The Group uses leverage as part of its financing agreements with counterparties, allowing it to take larger exposures than would be possible if it were acting alone.

Trading Exposures to Financial Instruments in isolation present a risk of loss of capital. The maximum loss of capital on long Trading Exposures to equities is limited to the fair value of those positions. The maximum loss of capital on long Trading Exposures to future contracts is limited to the notional contract value of those positions. The maximum loss on short Trading Exposures to futures contracts and equities is theoretically unlimited.

Exposures recorded as “*Financial assets at fair value through profit or loss*” and “*Financial liabilities at fair value through profit or loss*” breakdown as follows:

Net assets position

<i>In thousands of euros</i>	Long exposures	Short exposures	Net Assets
Non-derivatives financial instruments	1,102,260	(494,157)	608,103
Listed derivatives	32,147	(20,870)	11,277
Unlisted derivatives	612,691	(1,203,141)	(590,450)
Financial assets at fair value through profit or loss	78,802	-	78,802
Total financial instruments	1,825,900	(1,718,168)	107,732
Cash and margin accounts	28,765	(576,922)	(548,157)
Listed currencies derivatives	12,293	-	12,293
Unlisted currencies derivatives	586,962	-	586,962
Total cash and currencies related	628,020	(576,922)	51,099
Financial assets at fair value through profit or loss		June 30, 2025	158,830
Financial assets at fair value through profit or loss		December 31, 2024	151,661

Net liabilities position

<i>In thousands of euros</i>	Long exposures	Short exposures	Net Liabilities
Non-derivatives financial instruments	-	-	-
Listed derivatives	-	-	-
Unlisted derivatives	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-
Total financial instruments	-	-	-
Cash and margin accounts	-	(1)	(1)
Listed currencies derivatives	-	-	-
Unlisted currencies derivatives	-	-	-
Total cash and currencies related	-	(1)	(1)
Financial liabilities at fair value through profit or loss		June 30, 2025	(1)
Financial liabilities at fair value through profit or loss		December 31, 2024	(1)

Net assets & liabilities position

<i>In thousands of euros</i>	Long exposures	Short exposures	Net Assets/Liab.
Non-derivatives financial instruments	1,102,260	(494,157)	608,103
Listed derivatives	32,147	(20,870)	11,277
Unlisted derivatives	612,691	(1,203,141)	(590,450)
Financial assets and liabilities at fair value through profit or loss	78,802	-	78,802
Total financial instruments	1,825,900	(1,718,168)	107,732
Cash and margin accounts	28,765	(576,923)	(548,158)
Listed currencies derivatives	12,293	-	12,293
Unlisted currencies derivatives	586,962	-	586,962
Total cash and currencies related	628,020	(576,923)	51,097
Financial assets & liabilities at fair value through profit or loss		June 30, 2025	158,829
Financial assets & liabilities at fair value through profit or loss		December 31, 2024	151,660

N.B: Long and short exposures mean respectively that the Group acquired an interest for the rise and the fall of the financial instrument price.

The breakdown of the geographical exposures as of June 30, 2025 is detailed as follows:

<i>Geographical area</i>	June 30, 2025	December 31, 2024
Europe	44%	45%
North america	43%	39%
Asia	6%	6%
Others	7%	9%
Total	100%	100%

This geographic analysis is determined using the absolute value of the exposures at closing date, splitted by financial marketplaces, themselves grouped by geographic area.

5.1. Market risk

Market risk is the risk that the fair value or future cash flows of Trading Exposures will fluctuate because of changes in market prices of Financial Instruments and include notably market price risk, interest rate risk and foreign currency risk.

Instrument related risk

Equity risk, or price risk, arises mainly due to uncertainty about the future prices of Financial Instruments held. It represents the potential loss that could be incurred by the Group as a result of potential movements in price on its exposures to Financial Instruments.

The risk is never related to an unfavourable movement in market prices, for example a stock market crash, but can arise from an unfavourable event related to one of the above operations. By definition, the risks on “*Quantitative Models*” are not interdependent. The Group hedges risks by spreading them across the greatest possible number of transactions, financial instrument types and geographic areas.

At 30 June 2025, the Group’s aggregate Value-at-Risk (VaR) on its Exposures stood at €4.5 million, compared with €2.3 million at 30 June 2024. The calculation is based on a 99% confidence level, a one-year historical model and a one-day holding horizon.

Interest rate risk

Interest rate risk is related to the fluctuations of the price or the valuation of a Financial Instrument resulting from a variation of the interest rate.

In most of the “*Quantitative Models*”, the Trading Positions are composed of approximately equal amounts of long Trading Positions and short Trading Positions and the risk is therefore not material. If a specific Trading Position carries a material interest rate risk, this risk is systematically hedged. Consequently, no sensitivity analysis has been disclosed.

Currency risk

The Group may hold Trading Positions denominated in currencies other than the Group’s functional currency, which is the euro. Exchange rate fluctuations against the functional currency may have a positive or negative influence on their value.

Currency risks are systematically hedged by buying or selling the currency or by an exposition to the currency. The only risk is of second order: that the profit realised in a given currency may vary if it is not converted in euro. The Group regularly converts profits in euro and its exposure to currency risk is therefore marginal.

As of June 30, 2024, a 2% rise in the euro against all currencies would, all other things being equal, have increased net assets by €544 thousand. A 2% fall in the euro against all currencies would have had the opposite effect, all other things being equal.

5.2. Credit and counterparty risk

This is the risk of a counterparty being unable to honour its contractual obligation to settle a transaction with the Group, due to deterioration in its financial position.

The *ABC arbitrage* Group, for these market operations, act mainly as a client of “*Brokers*” and credit institutions and investment companies: the “*Counterparties*”.

All of these parties are subject to specific controls by the regulatory authorities in the countries in which they operate to ensure their solvency.

The Group’s trading activity mainly comprises Financial Instruments which are traded on active markets, most of them are regulated, which predominantly settle via a Central Clearing Party (CCP).

The risk of default by Brokers for each and every market trade is therefore considered to be minimal, as the CCP serves to guarantee settlement, and the securities are not delivered until the Broker has made or received payment.

By unwinding transactions in financial instruments, a Counterparty acts as depositary, creditor or debtor, or as counterparty to a synthetic product (*e.g: CFD, swaps*) for the Group. In general, Trading Exposures held by a custodian are very tiny. A significant proportion of the assets of the Group transferred to Counterparties are either pledged as a first security interest or transferred as margin (“*Collateral*”) to support the Trading Positions. The Counterparty can re-use this Collateral for its own account but is required by contract to return the assets or equivalent assets upon first demand if it is no longer needed to support the Trading positions.

The risks related to the use of a Counterparty are:

- Interruption or discontinuation of services as the Counterparty has the right to amend or discontinue the services;
- Increased costs of maintenance of Trading Positions with the Counterparty;
- Failure by the Counterparty to return Collateral used due to market events;

- Failure by the Counterparty to return sums due as a result of bankruptcy;
- Incorrect valuation of Trading Positions held and Collateral transferred to the Counterparty.

The Group manages this Counterparty risk through the use of industry standard master agreements - such as agreements on the compensation and the collateral - and a close monitoring of Counterparty credit ratings. Moreover, the Group applies the principle of prudence by building diversified partnerships with banks to spread risk while weighing up the pricing benefits of concentration on larger-scale relationships.

At year end, the maximum exposure to credit risk is included in the net amounts for financial instruments presented in note §5. *Risk factors*.

5.3. Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due, or can only do so on terms that are materially disadvantageous.

The Group's Trading Exposures consist almost exclusively of highly liquid Financial Instruments quoted on active markets and its obligations mainly comprise the necessity to provide Collateral to support the Group's Trading Positions. The volume of Trading Positions which the Group may enter into is contractually based on the assets transferred as Collateral.

The Group's actual Trading Positions, taking into account existing agreements with Counterparties, is constantly monitored to ensure that the Group benefits from considerable flexibility in conducting its business as well as substantial liquid reserves. In addition, given the highly liquid nature of the Trading Positions the Group can alleviate the need for Collateral by reducing the volume of Trading Positions.

As of June 30, 2025, the liquidity schedule was as follow:

<i>In thousands of euros</i>	Less than 1 month	Between 1 to 3 months	Between 3 to 12 months	More than 12 months	Total
Financial assets at fair value through profit and loss*	2	151,147	-	7,681	158,830
Other receivables	476	11,762	217	-	12,455
Current tax assets	-	-	-	-	-
Cash and cash equivalents	14,166	-	-	-	14,166
Total current assets	14,644	162,910	217	7,681	185,451
Financial liabilities at fair value through profit and loss	(1)	-	-	-	(1)
Lease liability < 1 year	-	-	(1,411)	-	(1,411)
Other liabilities	(2,826)	(2,880)	(6,894)	-	(12,600)
Current tax liabilities	-	-	-	-	-
Total current liabilities	(2,827)	(2,880)	(8,305)	-	(14,012)
Total net current Assets & Liabilities	11,817	160,029	(8,088)	7,681	171,439

* Financial assets at fair value through profit and loss classified between one and three months are equity participations in Quartys subsidiary and sub-fund ABCA Funds Ireland, that are presented at fair value following the IFRS 10 reglementation (Cf. note §1.9.1. Consolidation principles), since value of these participations are not recoverable below one month for the parent company ABC arbitrage. However, net assets of these companies are essentially constituted with expositions to level 1 financial instruments listed on active markets, with a liquidity clearly below one month.

5.4. Operational risk

Operational risk is the risk of loss due to inadequate or failed internal processes, people and systems and can constitute a breach in information systems exposing the company to a cyber-risk.

During the first semester 2025, losses due to operational incidents represented 0.16% of revenues against 0.75% during the first semester 2024.

This risk is managed upstream by ensuring that position taking is guided by written procedures and a rigorous internal control process. However, these procedures and controls cannot provide absolute assurance that operational losses will not occur and due care is taken at all times as this is a structural risk in the arbitrage business.

5.5. Other risks

Compliance risk, including legal risk

Compliance risk is the risk of failure to identify and/or comply properly with the provisions governing the Group's business activities. Such failure can lead to malfunctions, financial loss or sanctions of various nature: legal, disciplinary, administrative, etc.

A permanent regulatory monitoring is in place within the Group's legal and tax department.

Conflict of interest risk

Conflict of interest risk is the risk of being confronted with situations where the interests of a client or company of the Group may conflict with those of another client or with those of a Group company or a Group employee.

To prevent conflict of interest situations, the Group has implemented:

- An internal conflicts of interest policy including guidance to be followed by employees in order to identify, prevent and manage conflicts of interest;
- Strict procedures and rules governing the handling of orders and primacy of the client interest. The Group's asset management companies comply strictly with financial market operating rules and are not permitted to do anything that might contravene the principle of fair and equal treatment of orders. More particularly, orders transmitted to the market are pre-allocated and time and date stamped.

Transactions between Group companies are concluded under normal market conditions.

6. Complementary information

6.1. Related party transactions

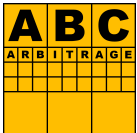
As of June 30, 2025, elements regarding the company *Aubépar Industries* are not significant. Regarding the elements related to the company *Quartys*⁷, you can refer to the following notes:

- Mentions of the investments in these companies in note §3.3. *Financial assets and liabilities at fair value through profit or loss*;
- Their net gains at fair value through profit or loss in note §4.1. *Net gains on financial instruments at fair value through profit or loss*;
- Investment services fees invoiced by Group's asset management companies to them in note §4.2. *Investment services fees*;
- Liquidity schedule of the investments in these companies in note §5.3. *Liquidity risk*.

⁷ Including its investments in the funds ABCA Funds Ireland

6.2. Post-closing events

No material post-balance sheet events are to be disclosed.



ABC arbitrage

Public limited company

18 Rue du 4 septembre, Paris 75002

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

BM&A

11, rue de Laborde

75008 Paris

S.A.S. au capital de 1 200 000 €

348 461 443 R.C.S. Paris

Société de Commissariat aux Comptes Membre de la
compagnie Régionale de Paris

Deloitte & Associés

6, place de la Pyramide

92908 Paris-La Défense Cedex

S.A.S. au capital de 2 201 424 €

572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite à la
Compagnie Régionale de Versailles et du Centre

ABC arbitrage

Public limited company

18 Rue du 4 septembre, Paris 75002

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- the review of the half-yearly consolidated financial statements, for the period from January 1, 2025 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-yearly consolidated financial statements.

Paris-La Défense, September 22, 2025

The Statutory Auditors

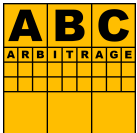
French original signed by

BM&A

Deloitte & Associés

Pascal RHOUMY

Julien KOSCIEN



Statement by the person responsible for the financial report

I hereby certify that, to the best of my knowledge, the consolidated financial statements for the past six months have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of ABC arbitrage Group, and that the half-yearly activity report presents a true and fair view of the information of significant events occurring during the first six months of the financial year, their impact on the accounts, the main transactions between related parties and that it describes the main risks and the main uncertainties for the remaining six months of the financial year (*referred to in Article 222-6 of the General Regulations of the Autorité des Marchés Financiers*).

Dominique CEOLIN
President - Chief Executive Officer