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Note to the readers

As of March 24, 2026, the audit procedures carried out by the financial auditors are in progress.

Consolidated balance sheet - Assets

<i>In thousands of euros</i>	Note	December 31, 2025 IFRS	December 31, 2024 IFRS
Intangible assets	3.1	127	118
Right-of-use assets	3.1	2,225	3,439
Property and equipment	3.1	1,410	1,279
Non-current financial assets	3.2	403	405
Deferred tax assets		200	177
Non-current assets		4,364	5,418
Financial assets at fair value through profit or loss	3.3/3.4	159,112	151,661
Other accounts receivable	3.5	11,340	11,497
Current tax assets		102	58
Cash and cash equivalents		10,172	9,731
Current assets		180,726	172,946
Total Assets		185,090	178,364

Consolidated balance sheet - Liabilities

<i>In thousands of euros</i>	Note	December 31, 2025 IFRS	December 31, 2024 IFRS
Share capital		954	954
Additional paid-in capital		41,441	41,441
Retained earnings		114,014	106,764
Interim dividend		(11,897)	(11,874)
Net income		25,094	26,845
Equity attributable to equity holders	3.6	169,606	164,129
Provisions	3.7	-	-
Lease liability > 1 year	3.8	1,274	2,505
Non-current liabilities		1,274	2,505
Financial liabilities at fair value through profit or loss	3.3	1	1
Other liabilities Lease liability < 1 year	3.8	1,353	1,540
Other liabilities	3.5	12,857	10,188
Taxes payable		-	-
Current liabilities		14,210	11,730
Total Equity and Liabilities		185,090	178,364

Consolidated statement of income

<i>In thousands of euros</i>	Note	December 31, 2025 IFRS	December 31, 2024 IFRS
Net gain/loss on financial instruments at fair value through profit or loss	4.1	36,523	29,367
Investment services fees	4.2	22,879	21,442
Other revenues	4.3	537	676
Other purchases and external expenses	4.4	(9,505)	(7,505)
Taxes and duties		(794)	(590)
Payroll costs	4.5	(22,819)	(20,309)
Depreciation, amortisation and provisions		(1,840)	(1,973)
Operating income		24,981	21,107
Cost of risk	4.6	-	-
Interest expense		(42)	(70)
Income before tax		24,940	21,037
Current taxes	4.7	-	5,667
Deferred taxes	4.7	154	141
Net income		25,094	26,845
<i>Attributable to equity holders</i>		25,094	26,845
<i>Attributable to minority interests</i>		-	-
Number of ordinary shares		59,608,879	59,608,879
Average number of ordinary shares on the market (weighted average)		59,426,116	59,334,729
Number of ordinary shares to determine the income diluted per share		59,759,447	59,700,450
Earnings per ordinary share in euros		0.42	0.45
Diluted earnings per ordinary share in euros		0.42	0.45

Statement of comprehensive income

<i>In thousands of euros</i>	Note	December 31, 2025 IFRS	December 31, 2024 IFRS
Net income		25,094	26,845
Change in foreign exchange		-	-
Income tax		-	-
Total Other Comprehensive Income		-	-
Net income and Other comprehensive income		25,094	26,845
<i>Attributable to equity holders</i>		25,094	26,845
<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 December 31, 2023	954	41,441	(788)	113,803	155,409	155,409
Issue of shares	-	-	-	-	-	-
Elimination of treasury shares	-	-	(529)	-	(529)	(529)
Dividends on 2023 net income	-	-	-	(5,911)	(5,911)	(5,911)
Interim dividend 2024	-	-	-	(11,874)	(11,874)	(11,874)
Share-based payments	-	-	-	190	190	190
Net income 2024	-	-	-	26,845	26,845	26,845
As of December 31, 2024	954	41,441	(1,318)	123,053	164,130	164,129
Issue of shares	-	-	-	-	-	-
Elimination of treasury shares	-	-	378	-	378	378
Dividends on 2024 net income	-	-	-	(8,312)	(8,312)	(8,312)
Interim dividend 2025	-	-	-	(11,897)	(11,897)	(11,897)
Share-based payments	-	-	-	213	213	213
Net income 2025	-	-	-	25,094	25,094	25,094
As of December 31, 2025	954	41,441	(939)	128,150	169,606	169,606

<i>In thousands of euros</i>	December 31, 2025 IFRS	December 31, 2024 IFRS
Net income	25,094	26,845
Net allocations to provisions	-	-
Net allocations to depreciation and amortisation	792	811
Depreciation and amortisation expense	1,090	1,232
Change in deferred taxes	(154)	(141)
Share-based payments expense - IFRS2	449	479
Net cash provided by operations before change in working capital	27,270	29,226
Change in working capital	(4,670)	(8,111)
Net cash provided by operating activities	22,600	21,115
Net cash for investing activities	(763)	(1,204)
Change in debt related to leasing activities - IFRS 16	(1,418)	(796)
Interest expense on debt related to leasing activities - IFRS 16	(42)	(70)
Net cash provided by capital transactions	-	0
Dividends paid	(20,198)	(17,785)
Share-based payments income	3,355	1,903
Share-based payments expense	(3,093)	(2,649)
Net cash for financing activities	(21,396)	(19,396)
Net change in cash and cash equivalents	441	514
<i>Cash and cash equivalents, beginning of period</i>	<i>9,731</i>	<i>9,217</i>
<i>Cash and cash equivalents, end of period</i>	<i>10,172</i>	<i>9,731</i>

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1. Accounting principles and policies

The financial year covers the period from 1 January to 31 December 2025. The annual consolidated financial statements are presented in euros. The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and audited by the two statutory auditors: BM&A and Deloitte & Associés.

The consolidated financial statements of the *ABC arbitrage Group (hereinafter the “Group”)* have been prepared in accordance with IFRS (*International Financial Reporting Standards*) as issued by the IASB (*International Accounting Standards Board*) and as adopted in the European Union as at 31 December 2025.

The standards and interpretations mandatorily applicable from 1 January 2025 have no significant impact on the Group’s consolidated financial statements as at 31 December 2025.

Amended IFRS Accounting Standards in Force for the Current Financial Year:

For the current financial year, the Group has applied a number of amendments to IFRS accounting standards issued by the IASB.

With regard to new standards and interpretations adopted by the IASB and mandatorily effective from 1 January 2025, their adoption has had no significant impact on the disclosures or the amounts presented in these financial statements.

Set out below is the list of amended IFRS accounting standards effective for the period under review:

- Amendments to IAS 21: Lack of Exchangeability (issued by the IASB in August 2023 and effective from 1 January 2025):
 - *These amendments specify the methodology to be applied when a currency is no longer exchangeable (exchange rates, valuation and disclosures).*
- Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments* (issued by the IASB in April 2024 and effective from 1 January 2026). These amendments aim to:
 - *clarify the criteria for **assessing contractual cash flow characteristics (SPPI test)**,*
 - *introduce specific guidance for **certain innovative or complex instruments**,*
 - *address certain **interpretative divergences** observed since the implementation of IFRS 9 in 2018.*

New Amended IFRS Accounting Standards Issued but not yet effective:

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

- IFRS 18: Presentation and Disclosure in the Financial Statements (issued in April 2024):
 - *This standard replaces IAS 1. It introduces a presentation of the statement of profit or loss in three categories (operating, investing, financing), new subtotals (operating profit, profit before interest and tax), enhanced requirements for management-defined performance measures (MPMs), and modifies the classification of cash flows.*
- IFRS 19: Subsidiaries without Public Accountability (issued in May 2024):
 - *This standard is **optional** for subsidiaries without public accountability. It provides reduced disclosure requirements where consolidated financial statements are made publicly available by the parent company.*

¹ To date, these standards have not yet been adopted by the European Union.

The Group does not expect the adoption of the new standards and amendments to existing standards mentioned above to have a significant impact on the consolidated financial statements in future periods, except for the adoption of IFRS 18 – Presentation and Disclosure in the Financial Statements.

IFRS 18 replaces IAS 1 “Presentation of Financial Statements”, carrying forward many of its requirements unchanged and complementing them with new requirements. In addition, certain paragraphs of IAS 1 have been transferred to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and IFRS 7 “Financial Instruments: Disclosures”. Furthermore, the IASB has made minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share”.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements;
- improve aggregation and disaggregation of information.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with early application permitted. Amendments to IAS 7 and IAS 33, as well as the revised versions of IAS 8 and IFRS 7, become effective upon the application of IFRS 18. IFRS 18 requires retrospective application, subject to specific transition provisions.

The application of this new standard will have an impact on the Group’s consolidated financial statements in future periods.

The preparation of financial statements may require the Group to make estimates and assumptions that may affect both the amounts of assets and liabilities and those of income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered reasonable in the circumstances. They serve as the basis for exercising judgement in determining the carrying amounts of assets and liabilities that cannot be derived directly from other sources.

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

The actual amounts reported in the Group’s future financial statements may differ from these estimates. These estimates and assumptions are reviewed on an ongoing basis.

As the Group’s activities are neither seasonal nor cyclical, the results for the year are not affected in this respect. Market conditions, which are exogenous, are by nature random. They are presented in the management report to provide context for the results achieved in each financial year.

The Group operates within an industrial approach, focusing on the exclusive design of quantitative and systematic models that exploit market inefficiencies, thereby contributing to their reduction and, at its level, to market liquidity and efficiency.

Its primary objective is to deliver annual profitability within a defined risk framework and to invest the necessary resources to ensure its sustainable growth.

Key Events:

The year 2025 was marked by alternating geopolitical tensions, sector-specific shocks and periods of relative calm, resulting in significant variability in market conditions.

Volatility and, more broadly, market activity evolved in a contrasted manner over the financial year:

- In the first half of the year, the VIX averaged around 21%, mainly driven by an exceptional stress episode in early April, with a peak well above 50%, in the context of tariff announcements by the US administration.
- In the second half of the year, despite an average below 20%, two notable spikes were observed:
 - in mid-October, against a backdrop of renewed uncertainty linked to the trade war and concerns over geopolitical instability;
 - after mid-November, during a phase of rotation and defensive positioning, as scenarios of overvaluation in certain technology and AI-related stocks gained traction.

Despite these episodes, equity markets demonstrated notable resilience, with a recovery from May onwards and continued gains through to year-end, particularly in the S&P 500, consistent with the implementation of more defensive strategies and significant rotations during periods of heightened volatility.

In this context, the Group was able to benefit from this environment, with the strategies developed and implemented structurally benefiting from volatility regimes, which explains the increase in “Operating Income” observed over the financial year.

1.1. Fixed assets

1.1.1. Intangible assets and property and equipment

Intangible and tangible fixed assets acquired are recorded on the balance sheet at their acquisition cost, and depreciation is calculated using the straight-line method based on their estimated useful life.

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 expenses are recorded under the “*Depreciation, Amortization, and Provisions*” line item in the income statement.

1.1.2. Right of use

IFRS 16, which relates to lease contracts, requires the lessee to recognize on its balance sheet:

- An asset representing the right-of-use of the leased asset; and
- A liability representing the obligation to make lease payments.

Thus, a depreciation expense for the asset must be presented separately from the interest expense related to the liability in the income statement.

Leases with a term of less than one year and pure service contracts are not subject to adjustments.

1.2. Fair value of financial instruments

Positions taken (*hereinafter “Exposure(s)” or “Position(s)”*) relate to equities or equity derivatives, such as warrants, guaranteed value certificates or convertible bonds, dematerialised digital assets, derivative instruments such as futures, options, exchange-traded funds, as well as foreign exchange exposures and units in investment funds (*hereinafter referred to as “Financial Instruments”*), the majority of which are traded on active markets, which may or may not be regulated. A set of related Exposures constitutes a quantitative model (*hereinafter a “Quantitative Model”*).

A Quantitative Model aims to take advantage of an unjustified price difference between several Financial Instruments. The Group only considers as *“unjustified”* those differences that can be objectively measured through a mathematical or statistical process, without however any guarantee of convergence over time.

Positions may be held with a custodian, in the form of a receivable or a liability vis-à-vis a counterparty, or in synthetic form (e.g. CFDs, swaps).

The Group holds Financial Instruments solely for trading purposes and they are therefore classified in the IFRS category *“Fair value through profit or loss”*.

The fair value hierarchy comprises the following levels:

- *Level 1*: unadjusted quoted prices in 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 for 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 measured and recognised, using trade date accounting, at initial recognition and subsequently at their fair value. In valuing its portfolio of financial instruments, an entity shall use the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market, or in its absence, the most advantageous market, at the measurement date under current market conditions (i.e. an *“Exit price”*), whether that price is directly observable or estimated using another valuation technique. IFRS 13 also specifies that fair value shall reflect all risk components considered by market participants.

Within the framework of IFRS 13 and taking into account the economic reality of trading activities in Financial Instruments, the *“Exit price”* used to value the portfolio of financial instruments is a price reflecting both bid and ask prices (i.e. the midpoint of the bid/ask spread, to obtain a mid price), determined at the last common continuous trading time of the securities composing a Quantitative Model or within the shortest possible time interval.

In the absence of an active market, fair value is determined using valuation techniques.

A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

In accordance with IAS 32, cash and securities receivables and cash and securities payables, for each market counterparty, are offset where they are related, fungible, certain, liquid and due. The use of offsetting is intended to provide a more faithful representation of the Group’s assets and financial position. It has no impact on profit or loss.

Financial assets and liabilities held for trading purposes are therefore measured at fair value at the reporting date and presented in the statement of financial position under *“Financial assets or liabilities at fair value through profit or loss”*.

Changes in fair value are recognised in profit or loss for the period under “*Net gains or losses on financial instruments at fair value through profit or loss*”.

The Group derecognises a financial asset or financial liability when the contractual rights to the cash flows from the asset or liability expire, or when the Group transfers the contractual rights to receive the cash flows from the financial asset or liability together with substantially all the risks and rewards of ownership of that financial asset.

1.3. Portfolio revenue

Equity income is recognised as it is received. Tax credits and any related tax refunds associated with the income are included in portfolio income.

1.4. Dividend income

Income from equity investments is recognised upon detachment.

1.5. Share-based payment

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

IFRS 2, which deals with share-based payments, requires the recognition of an employee expense equal to the fair value of the services rendered by employees in exchange for the equity instruments granted.

1.6. Provisions

A provision is recognised when the Group has a legal or constructive obligation arising from a past event, which is likely to result in an outflow of resources embodying economic benefits to settle the obligation, and when the amount of the obligation can be reliably estimated.

When the risk materialises or the expense is incurred, the provision previously recognised, which does not correspond to a net increase in assets, cannot be recognised as such and must be recorded as a reduction of the expense recognised. However, when the actual expense is lower than the provision and the remaining provision is no longer required, the excess provision is recognised as income, within the same line item as the original charge.

1.7. Corporate income tax

Income tax expense corresponds to current tax adjusted for deferred taxation of consolidated entities. Deferred taxes are calculated on all temporary differences of a tax nature or arising from consolidation adjustments. Deferred tax assets and liabilities are measured using the liability method, applying tax rates that have been enacted or substantively enacted and that will be in force when the temporary differences reverse. They are not discounted.

The recoverability of deferred tax assets is reviewed on a regular basis and may, where appropriate, lead to the derecognition of deferred tax assets previously recognised.

1.8. Income from investment services fees

In accordance with IFRS 15, which governs the principles and conditions for recognising revenue arising from contractual arrangements, the different types of revenue within the Group are as follows:

- Intra-group billing of fees due by *Quartys* to portfolio managers in respect of the right to use strategies and their implementation.

In addition, fee income derived from the management of investment funds and other mandates for which fees are charged, comprising:

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

1.9. Financial statement presentation

1.9.1. Consolidation principles

The amendment to IFRS 10 “*Consolidated Financial Statements*”, endorsed by Regulation (EU) No. 1174/2013, introduced a definition of an “*investment entity*” and established an exception to the consolidation principles for certain subsidiaries of entities meeting this definition, requiring them to measure their investments at fair value through profit or loss.

A parent entity must determine whether it qualifies as an “*investment entity*”, i.e. an entity that obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation and/or investment income; and measures and evaluates the performance of substantially all of its investments on a fair value basis.

The amendment to IFRS 10 and IAS 28, endorsed by Regulation (EU) No. 2016/1703, further clarified that only subsidiaries that provide services that relate to the investment entity parent’s investment activities and that are not themselves investment entities should be consolidated on a line-by-line basis. Accordingly, all subsidiaries that are themselves investment entities must be measured at fair value.

The application of these standards results in *ABC arbitrage* being classified as an “*investment entity*” and leads to the following treatment of its investments:

- investments in *Quartys* and *ABCA Funds Ireland* are presented as financial assets at fair value through profit or loss, as both entities qualify as “*investment entities*” in view of their activities;
- investments in *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*, which are the Group’s management companies, continue to be consolidated on a line-by-line basis, as they provide services related to the Group’s investment activities without themselves qualifying as “*investment entities*”.

1.9.2. Earnings per share

Diluted earnings per share correspond to the net income for the year, attributable to the Group, divided by the number of shares as of December 31, 2025, adjusted for the maximum estimated impact of the conversion of dilutive instruments into ordinary shares.

1.10. Alternative performance indicators

The Group monitors alternative performance measures, as defined below, which are not directly defined by IFRS standards. These indicators provide additional information that is relevant for shareholders in analysing the contribution of the Group’s two core areas of expertise (“*investment entities*” and *asset management companies*) to the Group’s results, performance and financial position, as well as potential future income.

These indicators are also used for internal performance analysis. As they are not defined by IFRS standards, they are not directly comparable with similarly named indicators used by other companies. Furthermore, they are not intended to replace or to be presented with greater prominence than IFRS indicators as presented in the financial statements.

Return on Equity (ROE), or **Net Return** expressed as a percentage, measures the financial profitability of shareholders' equity. Net return is calculated as follows:

$$\text{ROE\%} = 100 \times (\text{net profit} / \text{closing equity})$$

Gross Return expressed as a percentage measures the level of return on invested amounts and capital. Gross return is calculated as follows:

$$\text{Gross Return\%} = 100 \times (\text{revenue from ordinary activities} / \text{closing equity})$$

ROE and Gross Return are key indicators representing the profitability of the investment activity monitored by the Group.

The **Group's client assets** – also referred to as assets under management – correspond to the value of all financial assets managed by the Group's asset management companies. They represent the maximum amount of capital available to finance positions held on behalf of clients. This indicator, which is not directly linked to the financial statements, is a forward-looking indicator of management fees to be earned by the Group.

2. Consolidation scope and principles

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

Company	Country	Ownership as of December 31, 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%	

The companies *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia* are the Group's asset management companies.

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

The percentage of interest is presented as follows:

Company	Country	Ownership as of December 31, 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	77.1%	79.3%	
ABCA Reversion Fund	Ireland	0.8%	0.3%	

² Given the exception to the consolidation principles established by IFRS 10 "Consolidated Financial Statements", as outlined in note §1.9.1. Consolidation Principles.

The company *Quartys* engages in the trading of financial instruments.

ABCA Funds Ireland is an Irish law Alternative Investment Fund established in 2011, comprising two funds:

- *ABCA Opportunities Fund* manages, as at 31 December 2025, €101 million of assets;
- *ABCA Reversion Fund* manages, as at 31 December 2025, €29 million of assets.

The total assets of *ABCA Funds Ireland* amount to €130 million as at 31 December 2025.

3. Notes to the balance sheet

3.1. Intangible assets and property and equipment

Gross Value

<i>In thousands of euros</i>	Gross values as of December 31, 2024	Acquisitions	Retirements & Disposals	Gross values as of December 31, 2025
Concessions and similar rights	444	182	(106)	520
Equipments, fixtures and fittings	1,499	15	(0)	1,515
Office and computer equipments, furnitures	6,043	735	(0)	6,777
Total gross value	7,986	932	(106)	8,813

Amortisation and depreciation

<i>In thousands of euros</i>	Amortisations December 31, 2024	Increase	Decrease	Amortisations December 31, 2025
Concessions and similar rights	(326)	(173)	106	(394)
Equipments, fixtures and fittings	(1,418)	(26)	0	(1,443)
Office and computer equipments, furnitures	(4,846)	(593)	0	(5,439)
Total amortisations	(6,590)	(792)	106	(7,276)

Net Value

<i>In thousands of euros</i>	Net values as of December 31, 2024	Increase	Decrease	Net values as of December 31, 2025
Concessions and similar rights	118	182	(173)	127
Equipments, fixtures and fittings	82	15	(26)	71
Office and computer equipments, furnitures	1,197	735	(593)	1,338
Total net value	1,396	932	(792)	1,537

Fixed assets are depreciated using the straight-line method over their expected useful life. Depreciation expenses are recorded under the "*Depreciation, Amortization, and Provisions*" line item in the income statement.

Right of use - IFRS 16

<i>In thousands of euros</i>	Value ROU as of December 31, 2024	Increase	Decrease	Value ROU as of December 31, 2025
Right-of-use assets - IFRS 16 - Gross value	6,549	236	(344)	6,440
Right-of-use assets - IFRS 16 - Amortisations	(3,109)	(1,229)	123	(4,216)
Total net value	3,439	(993)	(222)	2,225

Fixed assets are depreciated using the straight-line method over their expected useful life. Depreciation expenses are recorded under the "*Depreciation, Amortization, and Provisions*" line item in the income statement.

The application of IFRS 16 results in the recognition of right-of-use assets on the balance sheet for lease contracts entered into by the Group. As of December 31, 2025, these primarily consist of occupied office premises. The corresponding liabilities are recorded as long-term and short-term financial debt, depending on their maturity.

As a reminder, *ABC arbitrage* signed a new commercial lease as a tenant in early 2022 for the premises located at 18 rue du *Quatre Septembre*, 75002 Paris, with a fixed term of six years, effective from January 1, 2022.

As such, an asset corresponding to the IFRS 16 right-of-use was recognised at the end of 2021 for 5.2 million euros, with a corresponding lease liability³.

Following the rent increase, in accordance with its indexation benchmark, an additional asset of 135 thousand euros was recognised. The depreciation expense for the right-of-use asset amounted to 1,048 thousand euros for the 2025 financial year.

3.2. Other non-current financial assets

As of December 31, 2025, this item consists of 403 thousand euros in deposits and guarantees paid.

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

As of December 31, 2025, the breakdown of financial instruments held as assets or liabilities by the Group, measured at fair value according to the fair value hierarchy as described in note §1.2. *Financial Instruments at Fair Value Through Profit or Loss*, is as follows:

<i>In thousands of euros</i>	Level 1	Level 2	Level 3	December 31, 2025
Financial assets at fair value through profit and loss	19	159,093	-	159,112
Financial liabilities at fair value through profit and loss	(1)	-	-	(1)
Net Assets/Liabilities at fair value through profit and loss	18	159,093	-	159,111

As of December 31, 2025, financial assets at fair value through profit or loss classified as Level 2 include investments in *Quartys* and the sub-funds of *ABCA Funds Ireland*, which are not fully consolidated under IFRS 10, as specified in note §1.9.1. *Consolidation Principles*, but are instead measured at fair value through profit or loss. These assets are classified as Level 2 because their values are not directly observable in an active market. However, their net asset value (NAV) consists of exposures to Level 1 financial instruments listed on active markets, whose values are directly observable.

No transfers occurred between different levels of the fair value hierarchy during the 2025 financial year. Additionally, long and short positions in Financial Instruments are detailed in note §5. *Risk Factors*.

³ The discount rate used to assess the lease liability is 1.03%.

Cash balances earn interest at a variable rate indexed to market reference rates, which can be either positive or negative.

For reference, as of December 31, 2024, the classification was 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	1	151,658	-	151,659

3.4. Guarantees granted

The vast majority of the assets recorded under "*Financial assets at fair value through profit or loss*" are pledged or mortgaged in favor of counterparties, as explained in note §5.2. *Credit and Counterparty Risks*.

3.5. Other receivables and payables

The maturities of receivables and liabilities are presented in note §5.3. *Liquidity Risk*. Their breakdown is as follows:

<i>In thousands of euros</i>	Other receivables		Other payables		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Trade receivables	9,901	9,648	(459)	(359)	Trade payables
Prepaid expenses	916	1,127	(14)	(294)	Deferred income
Accrued income	-	-	(380)	(282)	Accrued expenses
Taxes and payroll receivables	523	723	(12,003)	(9,254)	Taxes and payroll payables
Total	11,340	11,497	(12,857)	(10,188)	

Receivables mainly consist of accrued invoices for management fees recognised as at 31 December 2025. Tax receivables primarily comprise tax credits and VAT receivables pending reimbursement.

Tax and social liabilities mainly relate to bonuses, profit-sharing and incentive schemes payable to the Group's employees, amounting to €7.6 million. In addition, there are social security liabilities of €2.8 million and accrued paid leave liabilities amounting to €1.2 million.

Suppliers are generally paid 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	73,500	38,253
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
APE 3.2/2025	Springb. 2025	18/12/2025	3	30,000	2028	30,000	Pending
Total				1,217,000		1,053,500	114,495

* Subject to the service condition and the performance achieved during the period, a number of shares were formally granted at the end of the first semester 2026.

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 plans:

The allocated quantities will be zero if annual results are below 15 million euros, then will increase progressively according to a linear curve. For example, under the APE-3.1/2023 plan, if annual results amount to 20 million euros over the entire period, 33% of capital-based benefits would be definitively granted. If annual results reach 25 million euros over the same period, 67% of capital-based benefits would be definitively granted.

The expense related to the granted plans is recognised over the vesting period. This expense, which is offset in equity, is calculated based on the total value of the plan, as determined on the grant date by the Board of Directors.

In accordance with IFRS 2, an expense of 617 thousand euros, including 168 thousand euros in employer contributions, has been recognised for the 2025 financial year, based on the estimated number of probable shares across the various aforementioned programs. As a reminder, 562 thousand euros was recognised in 2024, and 306 thousand euros in 2023. This expense is related to the progress of existing programs, taking into account the achieved results, along with the new plans introduced in June and December 2025.

The realised loss on share buybacks used during the 2025 financial year amounted to 89 thousand euros, compared to 240 thousand euros in 2024 and 878 thousand euros in 2023.

3.6.2. Distribution dividend in 2024

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

3.6.3. Dividend distributions in respect of the 2024 financial year

At its meeting on 18 September 2025, the Board of Directors decided to pay two (2) interim dividends of 0.10 euro per share each, to be paid exclusively in cash. The ex-dates were 7 October and 2 December 2025, with payment dates on 9 October and 4 December 2025 respectively. The total amount of these two distributions, based on the number of *ABC arbitrage* shares entitled to payment, amounted to 11.9 million euros.

At its meeting on 19 March 2026, the Board of Directors approved the payment of an additional interim dividend of 0.10 euro per share, with an ex-date of 14 April 2026 and payment on 16 April 2026. Finally, the Board of Directors will propose to the General Meeting of 5 June 2026 the payment of a final dividend of 0.04 euro per share, to be distributed in July 2026. The aforementioned additional interim dividend and the proposed final dividend would bring the remaining distribution for the 2025 financial year to 0.14 euro per share, i.e. approximately 8.3 million euros.

Including these additional amounts, the total distribution for the 2025 financial year would amount to 0.34 euro per share, or 20.2 million euros.

As at 31 December 2025, the share capital stood at 953,742 euros, divided into 59,608,879 fully paid-up shares with a nominal value of 0.016 euro each. The share capital was unchanged from 31 December 2024.

3.6.4. Treasury stock

During the 2025 financial year, as part of the liquidity contract signed with Kepler Cheuvreux, *ABC arbitrage* sold 415,426 shares at an average price of 5.75 euros and repurchased 396,297 shares at an average price of 5,74 euros.

The treasury shares held as at 31 December 2024, amounting to 230,936 shares, were fully used to settle share-based payments. In addition, during the first quarter of 2025, the Group acquired 43,125 shares (at an average unit price of €5.26) and a further 91,713 shares in October (at an average unit price of €5.46) in order to cover, over the year, the allocation of performance shares for 76,242 shares and the exercise of reserved share schemes⁴ for 171,151 shares.

As at 31 December 2025, the Company holds a total of 173,307 treasury shares with a gross value of €939 thousand, compared with 304,991 treasury shares⁵ with a gross value of €1,318 thousand as at 31 December 2024.

In accordance with IFRS standards, *ABC arbitrage* shares held by the Group are deducted from consolidated equity.

3.7. Provisions

Provisions for risks and charges are nil as at 31 December 2025 and 31 December 2024. The activities carried out by the companies of the *ABC arbitrage* Group have a broad international scope and are performed either directly or indirectly on behalf of third parties. As a result, each subsidiary is exposed to uncertainties, as well as to changes in tax regimes and regulations in jurisdictions other than its country of incorporation. The Group monitors these risks, in particular those relating to transfer pricing, withholding tax, and transaction taxes and duties, and assesses them regularly at fair value in accordance with applicable accounting principles.

⁴ Subscription of profit-sharing and/or incentive schemes in *ABC arbitrage* shares by the Group's employees.

⁵ Including the liquidity contract signed with Kepler Cheuvreux.

Quartys has been subject to a review concerning its applications for reimbursement of withholding tax⁶ submitted to the Swiss Federal Tax Administration (FTA) for the years 2016 to 2019 and, by extension, up to and including 2025. In a decision dated 29 August 2024, the FTA indicated its intention to reject the reimbursement claims amounting to CHF 8 million, i.e. approximately €8.6 million.

The company submitted its formal objection to the administration on 30 September 2024, together with its observations, thereby initiating the litigation phase. Exchanges with the tax authorities are ongoing through responses to observations prior to entering into various appeals procedures. To date, discussions are still ongoing and their outcome remains uncertain. In addition to its own assessment, the company has relied on the opinions of its legal and tax advisers. In accordance with the applicable regulations, 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>	December 31, 2025	December 31, 2024
Lease liabilities > 1 year	1,274	2,505
Lease liabilities < 1 year	1,353	1,540
Total	2,627	4,045

Lease liabilities primarily consist of obligations related to the Paris office premises, as presented in §3.1. *Intangible and Tangible Fixed Assets*. As a reminder, a new lease agreement with a fixed term of six (6) years was signed in 2022.

4. Notes to the statement of income

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

The "Net gains on financial instruments measured at fair value through profit or loss" amounted to 36,523 thousand euros as of December 31, 2025, compared to 29,367 thousand euros as of December 31, 2024.

The "Net gains on financial instruments measured at fair value through profit or loss" include all income, expenses, and charges directly related to the trading activity of Financial Instruments held for trading purposes, primarily comprising net fair value gains and losses from *Quartys* and the sub-funds of *ABCA Funds Ireland*, integrated in accordance with IFRS 10. These net fair value gains include:

- Dividends and dividend compensation payments;
- Capital gains and losses on disposals of financial instruments at fair value through profit or loss;
- Market value fluctuations of held or owed financial instruments;
- Interest income and expenses;
- Carrying costs or borrowing costs related to financial instruments;
- Foreign exchange differences;
- Any other income or expense directly related to transactions;
- General operating, administrative, and overhead expenses.

The company *Quartys* has been subject to a review of its withholding tax refund requests submitted to the Swiss Federal Tax Administration for the years 2016 to 2019, extended through 2025. As stated in §3.7. *Provisions for Risks and Charges*, the Group monitors the various mentioned risks and, beyond its own assessment, has relied on the opinions of

⁶ Also referred to as "Withholding Taxes" – WHT

its legal and tax advisors. The company maintains its conclusion that no provision for tax risk is required, as the risk is considered less likely than probable.

However, given the elapsed time, the difficulty in recovering these amounts in the near future, and the recent increase in interest rates, which has a non-negligible impact, the Group, in accordance with IFRS 13, has discounted the amount of the unrecovered receivable, amounting to 8.6 million euros over six years, to reflect its fair value as of December 31, 2025. This resulted in a reversal of €0.13 million recognised in profit or loss for the year, directly included in the line “*Net gains on financial instruments at fair value through profit or loss*”, and reduced the impairment provision to €1.57 million.

For information, the provision is recorded in the accounts of *Quartys* and amounted to €1.70 million as at 31 December 2024.

4.2. Investment services fees

Management fees amount to 22,879 thousand euros as of December 31, 2025, compared to 21,443 thousand euros as of December 31, 2024, and are broken down as follows:

<i>In thousands of euros</i>	December 31, 2025 IFRS	December 31, 2024 IFRS
Rights of use and implementation of strategies	19,162	18,030
Asset management fees from internal capital*	1,170	1,083
Performance fees from internal capital*	897	381
Income from capital entrusted by Group entities	21,228	19,493
Asset management fees from external capital	656	1,772
Performance fees from external capital	995	177
Income from capital entrusted by external investors to the Group**	1,651	1,949
Income from management fees and similar income	22,879	21,442

* *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.*

Management fees include the services billed by the Group’s asset management companies to *Quartys*, *ABCA Funds Ireland*, and the investment management mandate, as detailed in note §1.8. *Commission income from investment services.*

4.3. Other revenues

Other operating income amounts to 537 thousand euros as of December 31, 2025, compared to 676 thousand euros as of December 31, 2024, primarily consisting of income from subleasing office space, standard administrative services, and the impact of positive interest rates on cash held in administrative accounts.

4.4. Other purchases and external expenses

Purchases and external expenses amount to 9,505 thousand euros as of December 31, 2025, compared to 7,505 thousand euros as of December 31, 2024, and are broken down as follows:

<i>In thousands of euros</i>	December 31, 2025	December 31, 2024
Market access related fees	6,692	4,850
Miscellaneous costs (<i>incl. communication, quotation, sponsoring</i>)	872	972
Consulting fees and related (<i>incl. lawyers, administrative</i>)	262	406
Premises costs*	467	351
Costs related to personnel or representation expenses	1,212	926
Total	9,505	7,505

* 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 headcount of the Group for the 2025 financial year was 108 employees, as in 2024.

Fixed and variable salaries, including gross profit-sharing and incentive schemes, corporate mandates, and director remuneration, amount to 16.6 million euros as of December 31, 2025, compared to 14.9 million euros as of December 31, 2024.

Related social security contributions amount to 5.6 million euros as of December 31, 2025, compared to 5 million euros as of December 31, 2024.

For informational purposes, given the performance level achieved in the 2025 financial year, the provisioned bonus amount, related to the aforementioned variable compensation, stands at 7.9 million euros for the period, including social security contributions, compared to 5.1 million euros for the 2024 financial year.

In parallel, other indirect personnel costs amount to 0.4 million euros as of December 31, 2025, compared to 0.5 million euros as of December 31, 2024. For example, these costs primarily include: Contributions to the Social and Economic Committee (CSE), Meal vouchers, Inter-company childcare expenses, Occupational health services, etc.

The Group does not offer any post-employment benefits⁷, and other long-term benefits are classified as "*defined contribution*" plans, carrying no future commitments, as the employer's obligation is limited to the regular payment of contributions.

4.6. Cost of risk

The cost of risk as of December 31, 2025, is nil, as it was on December 31, 2024.

⁷ Examples: supplementary retirement benefits or coverage of certain medical expenses.

4.7. Corporate income tax

The difference between the effective tax rate recognised in the consolidated profit or loss (-0.62%) and the theoretical tax expense, calculated by applying the tax rate applicable to the consolidating entity to the consolidated profit before tax, is explained by the following impacts:

	December 31, 2025	December 31, 2024
Theoretical taxation rate	25.00%	25.00%
Impact of permanent differences	0.24%	-26.43%
Impact of tax credit	0.00%	0.00%
Impact of IFRS 10 presentation	-36.52%	-34.97%
Impact of temporary differences	10.66%	8.80%
Effective tax rate	-0.62%	-27.61%

ABC arbitrage is the parent company of a tax consolidation group formed with *ABC arbitrage Asset Management* since January 1, 2004.

The tax consolidation group has adopted an agreement under which tax expenses are borne by both the parent company and its subsidiaries, as if no tax consolidation existed. Accordingly, the tax charge is calculated based on each entity's own taxable income, after deduction of all tax losses carried forward from previous years.

Tax savings generated by the group through the use of tax losses are retained by the parent company and are recognised as an immediate gain for the year. As a matter of prudence, given the lack of certainty regarding future recoverability, deferred tax assets on tax losses are not recognised.

5. Risk factors

The Group is exposed to various financial and non-financial risks: market risks, credit and counterparty risks, liquidity risks, operational risks and other risks.

ABC arbitrage has defined and communicated to its subsidiaries a general risk management framework within which each subsidiary's Board of Directors establishes its own policy.

The Group monitors the implementation and effectiveness of controls within its subsidiaries, with the support of executive directors and the market risk and internal control functions.

The Group uses leverage as part of its financing arrangements with counterparties, enabling it to take larger Exposures than it could on a standalone basis.

Exposures taken individually involve a risk of capital loss. The maximum loss on long equity Exposures is limited to the fair value of those positions. The maximum loss on long futures Exposures is limited to the notional value of the contracts. The maximum loss on short Exposures, whether in equities or futures contracts, is theoretically unlimited.

Exposures recognised under "*Financial assets at fair value through profit or loss*" and "*Financial liabilities at fair value through profit or loss*" are detailed as follows:

Net position of assets

<i>In thousands of euros</i>	Long exposures	Short exposures	Net Assets
Non-derivatives financial instruments	1,105,809	(476,116)	629,693
Listed derivatives	35,935	(22,075)	13,861
Unlisted derivatives	701,018	(1,353,128)	(652,110)
Financial assets at fair value through profit or loss	78,215	-	78,215
Total financial instruments	1,920,978	(1,851,319)	69,659
Cash and margin accounts	659,030	(625,191)	33,839
Listed currencies derivatives	5,360	(2,686)	2,674
Unlisted currencies derivatives	52,941	(1)	52,940
Total cash and currencies related	717,331	(627,878)	89,453
Financial assets at fair value through profit or loss		December 31, 2025	159,112
Financial assets at fair value through profit or loss		December 31, 2024	151,661

Net position of liabilities

<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		December 31, 2025	(1)
Financial liabilities at fair value through profit or loss		December 31, 2024	(1)

Net position of assets and liabilities

<i>In thousands of euros</i>	Long exposures	Short exposures	Net Assets/Liab.
Non-derivatives financial instruments	1,105,809	(476,116)	629,693
Listed derivatives	35,935	(22,075)	13,861
Unlisted derivatives	701,018	(1,353,128)	(652,110)
Financial assets and liabilities at fair value through profit or loss	78,215	-	78,215
Total financial instruments	1,920,978	(1,851,319)	69,659
Cash and margin accounts	659,030	(625,192)	33,838
Listed currencies derivatives	5,360	(2,686)	2,674
Unlisted currencies derivatives	52,941	(1)	52,940
Total cash and currencies related	717,331	(627,879)	89,452
Financial assets & liabilities at fair value through profit or loss		December 31, 2025	159,111
Financial assets & liabilities at fair value through profit or loss		December 31, 2024	151,659

N.B : Long and short exposures indicate that the Group has taken a position benefiting from an increase or decrease, respectively, in the price of financial instruments.

The geographical breakdown of exposures as of December 31, 2025, is as follows:

<i>Geographical area</i>	December 31, 2025	December 31, 2024
Europe	38%	45%
North america	43%	39%
Asia	6%	6%
Others	13%	9%
Total	100%	100%

This geographical breakdown is determined based on the absolute value of exposures at the reporting date, categorised by trading venue, which are then grouped by geographical region.

5.1. Market risk

Market risk is the risk that the fair value or future cash flows of positions fluctuate due to increases or decreases in the prices of financial instruments and includes, in particular, price risk, interest rate risk, and foreign exchange risk.

Equity risk

Equity risk, or price risk, primarily arises from the uncertainty surrounding the future prices of financial instruments held. It represents the potential loss the Group could incur due to possible price movements in its exposures to financial instruments.

The risk is never linked to an unfavorable evolution of financial markets, such as the occurrence of a market crash, but rather to the realization of an adverse event related to the initiated transaction. By nature, risks associated with "*Quantitative Models*" are independent of one another. The risk is therefore mitigated through diversification, as the Group spreads its exposure across the largest possible number of transactions and financial instrument types, as well as multiple geographical regions.

As of December 31, 2025, the aggregated VaR of the Group's exposures amounts to 5.1 million euros, compared with €3 million as at 31 December 2024. The calculation parameters used are a 99% confidence level, a 1-year historical model, and a 1-day holding period.

Interest rate risk

Interest rate risk corresponds to the variation in the price or valuation of a financial instrument resulting from a change in interest rates.

In most "*Quantitative Models*", the amount of the long position is equal to the amount of the short position. In such cases, the risk is generally negligible. When a specific position carries a significant interest rate risk, it is systematically hedged. As a result, no sensitivity analysis is presented.

Foreign exchange risk

The Group's exposures may be denominated in currencies other than the euro. As a result, currency fluctuations relative to the reference currency can have either a positive or negative impact on their value.

Foreign exchange risk is systematically hedged by buying or selling the relevant currency or through exposure to the currency. The only remaining risk is a second-order effect: the profit generated in a particular currency may fluctuate if it

is not converted into euros. The Group regularly converts its profits into euros, thus maintaining only a minimal exposure to foreign exchange risk.

As of December 31, 2025, a 2% appreciation of the euro against all currencies, with all other variables remaining constant, would have resulted in an decrease in net assets of 530 thousand euros. Conversely, a 2% depreciation of the euro against all currencies would have had the opposite effect, all else being equal.

5.2. Credit and counterparty risk

This is the risk that a counterparty, whose financial situation deteriorates, may be unable to fulfill a contractual obligation to the Group by making a payment or delivering a specified quantity of securities.

For its market operations, the Group primarily acts as a client of "*Brokers*", credit institutions, and investment firms, collectively referred to as "*Counterparties*".

All these institutions are subject to specific regulatory oversight by the authorities in their respective countries to ensure their solvency.

The financial instruments traded by the Group are on active markets, most of which are regulated, with settlement generally carried out through a Clearing House.

The risk of broker default is therefore considered minimal, as the Clearing House guarantees the settlement of the transaction. Financial instruments are not delivered to counterparties until the broker has made or received the payment.

Counterparties, when settling transactions on financial instruments, act as custodians, creditors or debtors, or as counterparties for synthetic products (e.g., *CFDs*, *Swaps*) for the Group. Generally, the positions held with a custodian are very limited. Almost all of the Group's assets are pledged or collateralised in favor of the counterparties (hereinafter referred to as "*Collateral*"), which may use them for their own account under the principle of reutilization. In accordance with regulations, they are required to return the "*reutilised*" assets or equivalent assets upon first request.

The risks associated with the use of a Counterparty are as follows:

- Interruption or termination of services provided by the Counterparty, which reserves the right to modify or discontinue the services it offers;
- Increase in custody costs for positions charged by the Counterparty;
- Non-return of assets used by the Counterparty due to market events;
- Non-payment of amounts owed by the Counterparty in the event of default;
- Misvaluation of the debt and/or assets pledged as collateral.

The Group manages counterparty risk by implementing standardised contractual agreements — such as netting and collateral agreements — and by conducting rigorous daily monitoring of counterparties' credit ratings. Additionally, the Group follows a prudent approach by maintaining multiple banking relationships to diversify risk while continuously weighing the cost benefits of volume concentration.

The maximum exposure to credit risk is stated in the net amounts of financial instruments presented in note §5. *Risk Factors*.

5.3. Liquidity risk

This is the risk that the Group's assets may not be readily convertible into liquidity quickly enough to meet its commitments or that such conversion can only be achieved under materially adverse conditions.

The Group's exposures, which primarily consist of financial instruments listed on active and mostly regulated markets, exhibit very high liquidity. As a result, the Group's main commitments primarily involve providing the necessary collateral to support these exposures. Additionally, the volume of possible exposures is contractually limited by the assets transferred as collateral.

As of December 31, 2025, the liquidity schedule is as follows:

<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*	19	151,209	-	7,884	159,112
Other receivables	604	10,561	176	-	11,340
Current tax assets	-	-	102	-	102
Cash and cash equivalents	10,172	-	-	-	10,172
Total current assets	10,795	161,770	277	7,884	180,726
Financial liabilities at fair value through profit and loss	(1)	-	-	-	(1)
Lease liability IFRS 16 < 1 year	-	-	(1,353)	-	(1,353)
Other liabilities	(555)	(2,210)	(10,091)	-	(12,857)
Current tax liabilities	-	-	-	-	-
Total current liabilities	(556)	(2,210)	(11,444)	-	(14,210)
Total net current Assets & Liabilities	10,239	159,560	(11,167)	7,884	166,515

* 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

This refers to the risk of internal failure, which may be caused by material or human errors. Examples of such failures, though not exhaustive, include an IT security breach exposing the company to cybersecurity risks or an unintended exposure being taken.

For the 2025 financial year, losses related to operational incidents represent 0.16% of profits, compared to 1.06% in the 2024 financial year.

This risk is managed proactively through position-taking governed by written procedures and rigorous internal controls. However, it is not an absolute safeguard, and constant vigilance is required, as this risk is inherently structural to the Group's activities.

5.5. Other risks

Compliance risk, including legal risk

Compliance risk refers to the failure to identify and/or properly adhere to the applicable regulations governing the Group's activities. This may result in operational disruptions, financial losses, or sanctions of a judicial, disciplinary, or administrative nature, among others.

A permanent monitoring system is in place within the Group's legal and tax team.

Conflict of interest risk

The risk of conflicts of interest refers to the risk of facing situations where the interests of a client or a Group company may conflict with those of another client, a Group company, or one of its employees.

To prevent conflicts of interest, the Group has implemented:

- An internal conflict-of-interest management policy, which includes guidelines that employees must follow to identify, prevent, and manage conflicts of interest;
- Strict procedures and rules governing order processing, ensuring the primacy of client interests. The Group's asset management companies strictly adhere to financial market regulations and prohibit any infringement on the equal treatment of orders. In particular, orders transmitted to the market are pre-allocated and time-stamped.

Transactions between Group companies are conducted under normal market conditions.

6. Complementary information

6.1. Related party transactions

As of December 31, 2025, the figures related to *Aubépar Industries* are not significant. Regarding the information related to *Quartys*⁸, please refer to the following notes:

- The mention of holdings in these respective companies in §3.3. *Financial assets and liabilities at fair value through profit or loss*;
- Their net gains at fair value through profit or loss in §4.1. *Net gains on financial instruments measured at fair value through profit or loss*;
- The investment services invoiced to them by the Group's asset management companies in §4.2. *Fees from investment services*;
- The breakdown of holdings in these companies within the liquidity schedule in §5.3. *Liquidity risks*.

6.2. Post-closing events

No post-closing events are to be reported.

⁸ Including its holdings in ABCA Funds Ireland

6.3. Fees paid to the Statutory Auditors

<i>In euros excluding VAT</i>	BM&A				Deloitte & Associés			
	2025	2024	2025	2024	2025	2024	2025	2024
Certification and limited half-yearly examination of the individual and consolidated financial statements and any additional reports	41,863	41,245	42%	41%	61,198	60,294	58%	59%
Other services provided to fully consolidated subsidiaries *	31,516	31,050	43%	44%	65,334	39,738	57%	56%
Other audit-related work	-	-	-%	-%	-	-	-%	-%
Total	73,379	72,295	37%	42%	126,532	100,032	63%	58%

* For the record, in 2024 the accounts of ABC arbitrage Asset Management Asia were audited by Crowe Horwath First Trust (fees of 17 thousands or euros). In 2025, the accounts of this subsidiary are being audited by Deloitte & Associés (fees of 25 thousands of euros, already included in the total above).