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Company ABC arbitrage

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Disclaimer

This annual financial report and its constituent parts have been translated from the original French versions.
For the purposes of interpretation, the French originals will take precedence over the English translation.

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1. Presentation of the company and its activities in 2025

1.1. Group activity and profitability

The key figures relating to the Group's activity are summarised in the table below:

<i>In millions of euros</i>	December 31, 2025 IFRS	December 31, 2024 IFRS	Change
Advisory revenues	-	-	-%
Investment Services Fees*	22.9	21.4	6.7%
Net gains at fair value through profit or loss	36.8	29.8	23.6%
Current operating income	59.7	51.2	16.5%
Payroll costs	(24.1)	(21.2)	13.2%
Occupancy costs	(1.7)	(1.7)	-0.8%
Other expense	(9.0)	(7.3)	23.8%
Other taxes	(0.1)	(0.0)	694.0%
Total costs	(34.8)	(30.2)	15.1%
Net income before tax	24.9	21.0	18.6%
Net income attributable to equity holders	25.1	26.8	-6.5%

* Management fees include the services invoiced by the Group's asset management companies to the Quartys and ABCA Funds Ireland structures.

In accordance with IFRS standards, "Current operating income" activities as at 31 December 2025 amounts to €59.7 million, up 16.5% compared with 31 December 2024. The "Net income attributable to equity holders" for its part, decreased by 6.4% compared with 31 December 2024, to €25.1 million. By contrast, consolidated profit before tax increased by 18.6% to reach €24.9 million

The **Return on Equity (ROE)** stands at 14.8% as at 31 December 2025, compared with 16.4% as at 31 December 2024.

<i>In thousands of euros</i>	December 31, 2025 IFRS	December 31, 2024 IFRS
Group equity at opening	164,129	155,409
Group equity at closing	169,606	164,129
Net Return (ROE)	14.8%	16.4%
Gross Return	35.2%	31.2%

Macroeconomic environment and market conditions:

The year 2025 was marked by alternating episodes of stress and phases of rapid normalisation, in an environment shaped by the following events:

- A trade policy shock in the United States in the spring;
- Sector-specific sensitivities (particularly financials and technology/AI) in the second half;
- Geopolitical tensions primarily affecting commodities;
- Adjustments in monetary policy expectations.

A relatively calmer start to the year, with contained but fragile volatility:

The first months of the year were characterised by overall moderate volatility, with markets sensitive to changes in the macroeconomic narrative, particularly concerns over growth and stagflation risk. During this period, the low points in the VIX observed at the end of January reflected a temporary phase of calm, before a regime shift in the spring.

A spring dominated by the U.S. trade shock and an exceptional spike in volatility in April:

From early April onwards, markets experienced a major stress episode triggered by tariff announcements from the U.S. administration, which were quickly interpreted as a risk of a deterioration in the growth outlook and rising uncertainty over inflation. Cboe highlighted that implied volatilities rose sharply across several asset classes, with equity volatility being particularly affected following these announcements.

This episode resulted in a VIX spike on April 7, 2025, reaching around 60 intraday, a level comparable to those observed during major crises, making it the most significant volatility event of the financial year. Following this phase, volatility nevertheless normalised rapidly, as the market reassessed the scale and dynamics of the shock.

A summer more influenced by geopolitics through commodities:

During the second quarter and over the summer, geopolitical tensions, particularly in the Middle East, mainly affected the commodities market. Price volatility in the energy sector was higher during this period, notably due to concerns over rising geopolitical tensions in the Middle East and their impact on global growth.

During this sequence, the impact was more direct on the energy and transport markets (logistics risk premia, supply uncertainties), while equity markets generally retained an ability to stabilise after the stress episodes.

An autumn marked by a renewed spike in volatility in financials and the return of stability concerns:

In mid-October, markets recorded a new surge in volatility in a context of renewed risk aversion linked to concerns surrounding certain U.S. regional banks, which weighed on financial stocks and revived demand for protection. On October 17, 2025, the VIX reached a six-month high of around 29 in this context.

This episode illustrates the market's continued sensitivity to pockets of fragility in the financial sector and, more broadly, to credit risk.

A year-end shaped by sector rotations around technology/AI stocks and monetary policy signals:

After mid-November, a new episode of volatility emerged, driven by rotations and more defensive positioning. During this period, we saw sessions of sharp moves in technology stocks, with a marked rise in the VIX and market attention focused on valuations and the sustainability of the AI theme, despite solid earnings releases from certain flagship names.

On the monetary front, the year ended with Fed easing in December: a 25bp cut in the policy rate, bringing the target range to 3.50%–3.75%, while emphasising a data-dependent approach.

Summary:

The year 2025 stood out for its highly uneven volatility, with:

- **A major stress event in the spring**, linked to U.S. tariff announcements, culminating in a VIX spike on **April 7, 2025 (60.13)**.
- **A rapid normalisation** after the shock, but continued fragility factors, notably through geopolitics (via the commodities channel) and certain pockets of financial stress.
- **A second half marked by two renewed spikes in volatility**, in mid-October (financials / regional banks) and after mid-November (rotations and increased caution regarding tech/AI valuations).

- **A monetary environment in transition**, with rate cuts implemented (Fed in December; ECB in June), while maintaining strong dependence on data and risks.

In summary, the following key market parameters may be highlighted:

Indicator	Source	2025	2024	Avr 10 years	2025 vs 2024	2025 vs Avr 10 years
Equity Markets						
Performance (%) - S&P 500	S&P 500 INDEX (USA)	16%	23%	11%	-30%	48%
VIX	CBOE SPX VOLATILITY INDEX (USA)	19	16	18	22%	4%
Realised volatility (9d) – S&P 500	Internal tracking based on S&P 500 INDEX	15	12	14	28%	5%
Realised volatility (9d) – DJ Euro Stoxx	Internal tracking based on S&P 500 INDEX	14	12	16	15%	-11%
Average monthly trading volume (EUR bn) – Euronext	Euronext - statistics	241	204	186	18%	30%
Mergers & Acquisitions (M&A)						
Average monthly number of outstanding offers	Internal monitoring	181	175	161	4%	13%
Average monthly aggregate market capitalisation of outstanding offers (€bn)	Internal monitoring	434	421	489	3%	-11%

1.2. Business activity and statutory financial statements of ABC arbitrage

The key elements of *ABC arbitrage's* activity are summarised in the table below¹ :

<i>In thousands of euros</i>	December 31, 2025	December 31, 2024	Change
Revenue	2,978	1,829	1,148
Operating profit	(3,671)	(3,363)	(308)
Financial result	22,130	20,420	1,710
Non-recurring result	-	436	(436)
Employee profit-sharing	(239)	(171)	(68)
Payable income tax	-	5,231	(5,231)
Net profit	18,221	22,553	(4,332)

ABC arbitrage's profit for the year decreased by €4.3 million. This change is mainly explained by two principal factors:

- On the one hand, and as a reminder, by an exceptional item in 2024 resulting in a reversal of +€5.7 million (exceptional profit and current taxes payable), which has no equivalent in 2025;
- On the other hand, by an increase in financial income of €1.7 million, mainly related to a higher level of dividend upstreaming.

¹ It should be noted that, given the structure of the *ABC arbitrage Group*, the parent company's standalone result cannot be interpreted as a reflection of the Group's overall economic activity.

1.3. Research and Development activity

The Group has always invested in research and development (R&D). Faced with a quantitative asset management industry that continues to grow, the Group decided to strengthen this area when it launched the strategic plan “ABC 2022” presented in March 2020. This development involves recruitment and technological investment to enable the launch of new projects and the optimisation of existing strategies. The main objectives were to enhance the Group’s management capacity and to develop strategies capable of delivering better performance during low-volatility periods induced by central bank interventions.

This trajectory has been reinforced by the strategic plan “Springboard 2025”, presented in March 2023, under which the Group’s research teams and efforts will be further expanded in order to continue developing strategies launched under “ABC 2022” and to identify new ones, with the aim of strengthening the Group’s profit-generation capacity and ensuring its long-term profitability.

The increase in personnel expenses and IT spending is a direct consequence of these activities, and the next strategic plan will be no exception.

1.4. Subsidiaries, Equity Interests and Branches

General framework reminder:

ABC arbitrage is the parent holding company of the Group. As such, it provides transversal services – in particular through its finance and internal audit, legal, human resources and communication departments – to all its subsidiaries, which are themselves organised around two core areas of expertise: “investment entities” and asset management companies.

The companies *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia* are the Group’s asset management companies and are detailed below:

- *ABC arbitrage Asset Management* develops and implements alternative arbitrage strategies using quantitative and systematic models, and operates on major listed markets worldwide. The alternative strategies deployed consist of a combination of transactions designed to generate profit by exploiting only inefficiencies that may arise between different financial markets. The selection of instruments is based on a mechanical, mathematical or statistical intervention method. The resulting positions and/or exposures may vary very quickly and over very short cycles.
- *ABC arbitrage Asset Management Asia* also executes alternative arbitrage strategies using quantitative and systematic models. It also conducts research and development of strategies, albeit to a much lesser extent.

The company *Quartys* carries out financial instrument trading activity. It is an “investment entity”:

- which has obtained funds from its parent company for the purpose of providing investment management services;
- whose activity consists of allocating its equity to maximise the risk/return profile, with returns in the form of capital gains and/or investment income;
- which evaluates and assesses the performance of all its investments based on fair value.

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

The Group’s interest in the *ABCA Funds Ireland* investment funds and in *Quartys*, in view of the exception to the consolidation principle set out in IFRS 10, is presented as financial assets at fair value through profit or loss.

ABCA Funds Ireland is a qualifying Irish Alternative Investment Fund established in 2011 and currently comprises two sub-funds: *ABCA Opportunities Fund* and *ABCA Reversion Fund*.

2025 Highlights:

In 2025, markets evolved in an unsettled environment, shaped by geopolitical tensions, sector-specific shocks and phases of calm, resulting in highly variable market conditions. Volatility and activity remained uneven throughout the year, with a first half marked by an exceptional stress episode in early April, בעקבות the U.S. administration's tariff announcements, followed by a generally more moderate second half, albeit punctuated by renewed spikes in mid-October and after mid-November, in a context of trade war, geopolitical uncertainty and defensive repositioning linked to questions over the valuation of certain technology and AI-related stocks.

Despite these episodes, equity markets showed real resilience, with a recovery beginning as early as May and continuing through year-end, particularly in the United States. In this environment, the Group was able to benefit from volatility regimes favourable to its strategies, which supported the increase in "*Current Operating Income*" over the year

Going into more detail:

- *Quartys*, the financial instruments trading company, reported net income of €36.4 million for financial year 2025, compared with net income of €29.4 million for financial year 2024. This increase was mainly due to the robustness of its quantitative models, which were able to generate substantial gains in the highly variable market environment described above, highlighting the benefits of the investments made.
- *ABCA Funds Ireland*, an Alternative Investment Fund, had €130 million of assets as at December 31, 2025:
 - The *ABCA Opportunities fund* (€101 million of assets), designed to embody *ABC arbitrage's* "All Weather" fund, had, as a reminder, undergone a transformation in the last quarter of 2024 through the integration of a range of Futures-based strategies and the reintroduction of so-called statistical arbitrage strategies. During the financial year 2025, the fund posted a positive performance of +8.2% (EUR Shares). The fund's performance is therefore very encouraging and, given the diversity of assets traded, the Group is confident in its ability to make it an attractive fund aligned with the expectations of institutional and professional investors. It was mainly the first half that drove the fund's performance, in a more favourable market environment: increased merger and acquisition activity and phases of rising volatility allowed the statistical strategies to capture performance. The second half saw a decline in performance from Event-driven strategies, though this was mitigated by the so-called "Futures strategies".
 - The *ABCA Reversion fund* (€29 million of assets), designed to benefit from volatility, delivered a positive performance of +8.4% (EUR Shares) during the financial year 2025. Most of the fund's performance was generated in the first half, and more specifically in April, when we experienced a very significant spike in volatility. The Medium Term component of the mean reversion strategies saw its performance deteriorate due to a lack of opportunities and local de-correlations in Asia and Europe. The second half was therefore rather mixed, with alternating phases of gains and losses..
- The Group's management companies, *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*, saw their management fee income increase by €1.5 million during the year compared with the previous financial year. This increase mainly relates to fees charged to *Quartys* in connection with the implementation of trading strategies, as well as advisory fees in the design of its models, amounting to +€1.2 million. At the same time, management and performance fees charged to the funds increased slightly by +€0.3 million, despite significantly better performances recorded this year for each of the two vehicles. This is mainly explained by the closure of the *Bespoke Alpha MAC* managed mandate at the end of 2024, which represents a shortfall of €0.7 million compared with the previous financial year. In other words, if we consider only the scope of the *ABCA Funds Ireland* funds, the increase in fee income amounts to +€1.1 million.

The Group maintains its ambition to develop a diversified investment fund offering and to increase net inflows. To this end, and supported by all the research and development work carried out by *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*, the capacity of the *ABCA Funds Ireland* sub-funds allows for close to €1 billion of assets under management.

ABC arbitrage Asset Management, authorised by the Autorité des Marchés Financiers (AMF) as a third-party portfolio management company since 2004 (no. GP-04 00 00 67), and as a portfolio management company under Directive 2011/61/EU, known as the Alternative Investment Fund Manager (AIFM) Directive, since July 22, 2014, is the Group's main management company and deploys its expertise through alternative investment funds (AIFs), portfolio management mandates for financial instruments, and investment strategy advisory services for qualified investors and professional clients.

The company obtained, on July 23, 2019, an extension of its licence to manage complex financial instruments, then obtained, on September 17, 2019, the marketing passport for France granted by the AMF, as well as authorisation to market in Switzerland on July 17, 2019. Lastly, it obtained an extension of its licence to deal in "*Digital Assets*" within a civil mandate with *Quartys* on February 6, 2024, and authorisation to market in Germany (for the sole *ABCA Funds Ireland* sub-fund – *ABCA Opportunities Fund*) on February 23, 2026.

During the financial year 2025, *ABC arbitrage Asset Management* generated revenue of €22,170 thousand, compared with €20,878 thousand in the financial year 2024, representing a significant increase of nearly +8.5%. This increase is mainly explained by the rise in management fees charged for the reasons set out above and can be broken down into the following two offsetting effects:

- The increase in income from amounts charged to *Quartys* for the implementation of trading strategies, with an impact of +€1,553 thousand;
- The increase in income from management and performance fees charged to the *ABCA Funds Ireland* funds, mainly due to the strong performance observed during the year, as detailed above, with an impact of +€890 thousand. The shortfall caused by the closure of the *Bespoke Alpha MAC* managed mandate, however, represents -€651 thousand.
- To a lesser extent, we observed a slight decrease in income from the re-invoicing of services provided to *Quartys*, whether advisory services for quantitative model research, implementation support or other services rendered, with an overall impact of -€496 thousand.

Investments continued in support of the systematic development of its expertise in equity derivatives, in order to maximise its ability to adapt to market conditions.

The company's result as at December 31, 2025 stood at -€6,376 thousand, compared with -€3,099 thousand as at December 31, 2024.

ABC arbitrage Asset Management Asia, a management company previously registered with the MAS (Monetary Authority of Singapore) to act as an RFMC (Registered Fund Management Company), continued the development of the Group's activities in Asian markets. As part of its development, *ABC arbitrage Asset Management Asia* has, since 2022, been licensed by the MAS to act as an LFMC (Licensed Fund Management Company), thereby freeing itself, among other things, from restrictions relating to the maximum amount of assets under management.

During the financial year 2025, its revenue amounted to €1,147 thousand, compared with €1,007 thousand in financial year 2024, representing an increase of nearly +13.9%. This change compared with the previous financial year breaks down as follows:

- The increase in income from amounts charged to *Quartys* for the implementation of trading strategies, representing an impact of +€75 thousand;
- And, with respect to funds and managed mandates:
 - The sharp increase in performance fees charged to the *ABCA Funds Ireland* structure, with an impact of +€199 thousand;
 - A slight decline in management fees on *ABCA Funds Ireland* assets, amounting to -€18 thousand;
 - The shortfall due to the closure of the *Bespoke Alpha MAC* managed mandate at the end of 2024, representing -€115 thousand.

Its result stood at -€1,833 thousand as at December 31, 2025, compared with -€2,085 thousand in 2024, an improvement of +€252 thousand, largely explained by the combined effect of the increase in income described above and a decrease in expenses recorded during financial year 2025 compared with 2024. Its contribution to the Group is in line with initial expectations, and the structuring efforts currently underway offer promising prospects, particularly in terms of the ramp-up in headcount and expertise, which will be essential to absorb an increase in assets under management, itself necessary for this structure to reach break-even.

As a reminder, and as mentioned above, as at December 31, 2025, client assets stood at €245 million, compared with €265 million as at December 31, 2024, i.e. -7.6%.

1.5. Human Resources

The Group's average headcount in 2025 stood at approximately 112 people, stable compared with 2024.

In 2025, personnel expenses increased significantly by nearly 13% compared with 2024. In connection with the pressure on the labour market, which has often been referred to, fixed salaries including related payroll charges increased on average by 4% over financial year 2025. In addition, in a context of notably improved performance – with Current Operating Income up by nearly 17% – the variable portion of compensation was higher in 2025, which also explains the increase in personnel expenses.

Management's commitment to involving teams over the long term and creating alignment of interests with shareholders lies at the heart of its priorities. It has therefore sought to implement various equity-based incentive schemes, phased over time, in order to support the Company's development by preserving control over its know-how and containing fixed costs in a highly competitive environment.

As part of the "ABC 2022" and "Springboard 2025" plans, the Group carried out the following transactions:

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.

Since 1995, the year the Company was founded, the total number of new shares issued through equity-based instruments granting access to the capital and allocated to employees amounts to 10,766,178 shares (18% of the share capital).

1.6. Appropriation of earnings and distribution policy

As at December 31, 2025, the share capital of *ABC arbitrage* is composed of 59,608,879 fully paid ordinary shares with a nominal value of 0.016 euro each. There was no change in the share capital during the 2025 financial year, and the information is therefore identical to that provided as at December 31, 2024.

As at December 31, 2025, Basic Consolidated Earnings per Share (EPS²) and Net Statutory Profit stand at:

Consolidated financial statements data

<i>Number of ordinary shares</i>	59,608,879
<i>Average number of ordinary shares on the market (weighted average)</i>	59,426,116
<i>Number of ordinary shares to determine the income diluted per share</i>	59,759,447
<i>Earnings per ordinary share in euros</i>	0.42
<i>Diluted earnings per ordinary share in euros</i>	0.42

² Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Statutory financial statements data

Number of ordinary shares	59,608,879
Earnings per ordinary share in euros	0.31

For the record, Executive Management proposed to the Board of Directors the gradual implementation of a quarterly distribution policy in place of the usual semi-annual distribution over the past five years. Following approval by the General Meeting on June 6, 2025, two interim dividends of €0.10 per share were paid in October and December 2025. Lastly, the Board of Directors had also expressed its intention, subject to the necessary approvals, to implement an interim dividend of €0.10 per share on 2025 results during April 2026 in order to complete the introduction of this quarterly distribution policy. The Board of Directors confirmed this intention by approving the payment of an interim dividend of €0.10, paid on April 14, 2026.

2. Corporate Governance

2.1. General context and reference code

The governance rules applied are based essentially on common sense and aim to strike a balance between implementing value-adding, risk-mitigating processes and the simplicity required by a structure of the size of the *ABC arbitrage* Group.

Since 2009, the Board of Directors has referred to the Corporate Governance Code for Small and Mid-Cap Companies promoted by MiddleNext, which since September 2016 has become the MiddleNext Corporate Governance Code and is recognised as a reference code by the Autorité des Marchés Financiers (AMF). This code was revised in September 2021.

The *MiddleNext* Code is available on the [Middlenext website](#).

ABC arbitrage is an active member of the MiddleNext association through its participation in various working and idea-sharing groups. It aligns itself with the community of French small and mid-cap listed companies, notably in the belief that good governance practices must be adapted to the specific needs of each structure depending on factors such as shareholder structure or company size, in order to ensure governance that is not merely formal but aligned with the company's actual operations. Dominique CEOLIN, Chairman and CEO of *ABC arbitrage*, is a member of the *MiddleNext* Board of Directors.

2.2. Composition of the Board of Directors

The Board of Directors brings together a range of perspectives from executive management deeply involved in the day-to-day running of the company, from reference shareholders safeguarding strategic decisions, and from external members who provide diverse experience, objectivity, and independent judgement.

This diversity of backgrounds and interests offers the best guarantee of the quality of the Board's work and decisions, to the benefit of the company's corporate purpose and its stakeholders.

As at December 31, 2025, the Board of Directors of *ABC arbitrage* is composed of five members. An observer has participated on an occasional basis in meetings since 2022. A member of the Social and Economic Committee (CSE) also attends the meetings in an advisory capacity.

As employee share ownership through collective holdings has exceeded the threshold of 3% of the share capital provided for under Article L.225-23 of the French Commercial Code, the Company will comply with the provisions of this article within the conditions and time limits prescribed by law.

The terms of office of the members of the Board of Directors are as follows:

Name	Gender	Age (yrs) AGM date	Nationality of the individual named	Other mandates / roles	Group company	Listed company	Director (indep?)
Dominique CEOLIN <i>Chairman of the Board of Directors</i>	M	58	French	Chairman and member of the Board of Directors of ABC arbitrage Asset Management	Y	N	NO
				Member of the Board of Directors of ABC arbitrage Asset Management Asia	Y	N	
				CEO / Chairman of the Board of Directors of Financière WDD	N	N	
				Manager of the family-owned company IDACEO SARL	N	N	
				Member of the MEDEF commission on governance*	N	N	
				Member of the Board of Directors of MiddleNext*	N	N	
				Member of the Euronext committee	N	N	
AUBEPAR INDUSTRIES SE <i>Director (Xavier CHAUDERLOT is the permanent representative of the company Aubépar Industries SE)</i>	M	62	Belgian	Aubépar Industries SE:	N	N	NO
				Chairman of Aubépar SAS	N	N	
				Chairman of Aubépar Innovation SAS (starting 30 September 2025)	N	N	
				Chairman of H24 aviation SAS	N	N	
				Chairman of the Supervisory Board of Lehmann Aviation SAS (represented by Xavier Chauderlot) - till 31 October 2025	N	N	
				Member of the strategic committee of Axell Robotics SAS (represented by Xavier Chauderlot)	N	N	
				Member of the strategic committee of Elixir Aircraft (represented by Xavier Chauderlot)	N	N	
				Xavier Chauderlot:	N	N	
				CEO of Aubépar Industries SE	Y	N	
				Director of Quartys Ltd	N	N	
Chairman – Managing Director of Financière Saint Opportune SA	N	N					
Chairman of the following SCIs: - Bessard Frères et Fils - LZ Observatoire	N	N					
David HOEY <i>Director</i>	M	56	Irish	Member of the Board of Directors of ABCA Funds Ireland Plc	Y	N	NO
				Member of the Board of Directors of ABC arbitrage Asset Management	Y	N	
				Member of the Board of Directors of ABC arbitrage Asset Management Asia	Y	N	
				Chief Executive Officer of DERNHAM SAS	N	N	
Sophie GUIEYSSE <i>Director</i>	F	63	French	Member of the Board of Directors of Promod	N	N	YES
				Member of the Board of Directors and of the Remuneration Committee of Deezer	N	Y	
				Member of the Board of Directors of Econocom	N	Y	
				Member of the COJO Alpes Françaises audit committee 2030 (before June 2025)	N	N	
Isabelle MAURY <i>Director</i>	F	58	French	Member of the Board of Directors of RCI Banque	N	N	YES
				Censor at Arkéa	N	N	
				Member of the Board of Directors of H2O AM Europe	N	N	
				Member of the Board of Directors of H2O Monaco SAM until September 30, 2025	N	N	
				Member of the Board of Directors of H2O AM LLP	N	N	
				Manager of the real estate company SCI Belisa	N	N	
				Director representing a minority shareholder on the board of directors of Manzi Finances	N	N	
Director representing a minority shareholder on the board of directors of NSIA Participations	N	N					

Jean-François DROUETS Censor	M	63	French	Chairman of Catella Valuation Advisors	N	N	Censor
				Member of the Executive Committee of Catella France	N	N	

* For the Chairman and Chief Executive Officer of *ABC arbitrage* only, we also disclose any positions held in associations and/or trade organisations.

The members of the Board of Directors have the experience and expertise required to fulfil their duties.

Dominique CEOLIN, Chairman and Chief Executive Officer, is a qualified actuary from the Institut des Actuaire Français and holds a postgraduate degree (DEA) in Mathematics and Computer Science. In 1994, he contributed to the development of the “Domestic Arbitrage” business at *ABN AMRO Securities France*. In 1995, he became one of the founders of *ABC arbitrage* and has since brought the benefit of his experience to the Group.

Aubépar Industries, a longstanding shareholder represented by Xavier CHAUDERLOT, co-founder of the Group, is among the Company’s largest shareholders, holding just under 12% of the share capital. He combines knowledge of the business with distance from day-to-day operations.

David HOEY, originally from Ireland, holds a Master’s degree in Accounting and Finance with a specialisation in Information Technology from BBS (University of Limerick). After an initial four-year experience at *Crédit Agricole*, he joined the founders of *ABC arbitrage* in 1996. Since then, David HOEY has actively contributed to the Group’s strategic development and the growth of its core business.

The other directors are independent within the meaning of the Middlednext corporate governance code.

Sophie GUIEYSSE is a graduate of École Polytechnique and École Nationale des Ponts et Chaussées, and holds an MBA from the Collège des Ingénieurs. After an initial part of her career dedicated to urban development and public infrastructure within the Ministry of Equipment and ministerial offices, she held human resources director positions in several major French and international groups, including *LVMH*, *CANAL+* and *Richemont*. She also has extensive experience as a member of boards of directors and other specialised committees (*GO Sport*, *Groupe Rallye*, *TVN (Poland)*, *Maisons du Monde* and *Promod*). She is also a member of Deezer’s remuneration committee and of the audit committee of the organising committee for the *2030 French Alps Olympic Games*.

Isabelle MAURY holds an advanced degree in Financial Techniques from ESSEC, a postgraduate degree (DESS) in Banking and Finance, and a Magistère in Applied Modelling for Economics and Management from Paris X University. After beginning her career in audit at *Deloitte*, she held several operational positions in investment banking within three major banking groups (*Crédit Lyonnais*, *Société Générale*, and *Groupe BPCE - Natixis*). Having become Chief Risk Officer of *Banque Populaire* Group in 2007 and then of *Groupe BPCE* in 2009, she joined its Executive Committee and was responsible for overseeing group risk management and governance, leading regulatory programmes, managing relations with supervisory authorities and overseeing *Natixis* compliance. Founder of *IM7 Consulting* in 2017, she advises senior executives through consulting assignments aimed at professionalising governance, securing relations with supervisory authorities, supporting executives in crisis situations and strengthening the effectiveness of risk, audit and compliance functions.

Since 2017, she has held several directorships and also acts as a lecturer for the Institut Français des Administrateurs and Sciences Po.

Jean-François DROUETS, a graduate of HEC, holder of a postgraduate degree in Notarial Law and a Chartered Surveyor, is the founding Chairman of *Catella Valuation Advisors*, a real estate appraisal and advisory firm and subsidiary of the Swedish *Catella* group. He brings his experience of the business world.

The Board of Directors has made use of its ability to invite any third party to attend its meetings as an observer, either on an occasional or regular basis, in an advisory capacity, in order to enrich its discussions. Jean-François DROUETS, who has served as observer since the General Meeting of June 10, 2022, the date on which his directorship ended, attended one Board meeting during 2025.

A representative of the Social and Economic Committee (CSE), Antoine ROBILLARD, attends all Board of Directors meetings. Antoine ROBILLARD joined the Group on April 1, 2016 and serves as a lawyer specialising in stock market law.

In accordance with the Articles of Association, each member of the Board of Directors must own at least one thousand shares by the end of the first year of his or her term of office.

Application of the principle of balanced representation of women and men:

As at December 31, 2025, women represented 40% of the Board of Directors. Excluding the founding shareholder directors, women represented 100% of the Board of Directors (2 members out of 2).

For comparison, following the 2025 General Meetings, the proportion of women on the boards of SBF 120 companies stood at 46.6%³.

Independent directors:

The concept of an independent member is the one adopted pursuant to Recommendation No. 3 of the Middlednext Code, namely:

- not being an employee or executive corporate officer of the Company or of a Group company, and not having held such a position during the previous five years;
- not having had, during the previous two years, and not having, a significant business relationship with the Company or its Group⁴ ;
- not being a reference shareholder of the Company or holding a significant percentage of voting rights;
- not having any close family ties or close relationship with a corporate officer or a reference shareholder;
- not having served as statutory auditor of the Company during the previous six years.

Recommendation No. 3 of the *Middlednext* Code recommends that the Board of Directors include at least two independent members. As at December 31, 2025, the Company's Board of Directors comprised two independent directors, as indicated in the above-mentioned table.

Term of office:

The term of office, set at four years, appears suited to the Company's specific features, within the limits provided by law, and in compliance with Recommendation No. 11 of the *Middlednext* Code.

³ Source: IFA - Ethics & Boards 2025 Barometer on gender diversity in governing bodies (French Institute of Directors)

⁴ For example: customer, supplier, competitor, service provider, creditor, banker, etc.

First name and surname or corporate name	Type of mandate	Date of first appointment	Date of latest appointment to the Board of Directors	End of mandate
Dominique CEOLIN	Director	October 10, 1997	June 9, 2023	AGM ruling on the 2026 financial statements
	Chairman of Board of Directors	October 10, 1997	June 9, 2023	AGM ruling on the 2026 financial statements
Aubépar Industries SE Represented by Xavier CHAUDERLOT	Director	June 1, 2012	June 7, 2024	AGM ruling on the 2027 financial statements
David HOEY	Director	June 9, 2023	June 9, 2023	AGM ruling on the 2026 financial statements
Sophie GUIEYSSE	Director	June 11, 2021	June 6, 2023	AGM ruling on the 2028 financial statements
Isabelle MAURY	Director	June 10, 2022	June 10, 2022	AGM ruling on the 2025 financial statements

Conflicts of interest and ethics:

Dominique CEOLIN is the Chairman and Chief Executive Officer of *ABC arbitrage*. The combination of these roles has been discussed by the members of the Board of Directors, and the principles relating to the separation of powers have been reviewed, in particular to ensure that sufficient checks and balances are in place so that this combination of roles does not constitute a risk for the Group.

The Board wished the Ethics Officer, Gaëtan FOURNIER, to report directly to it any fact that might appear abnormal or constitute a conflict of interest. In 2025, no event of this nature was brought to the attention of the Board, whether by the Ethics Officer, the Chairman or a director. A register of conflicts of interest (existing, actual or potential) is in place and is regularly updated in order to ensure rigorous monitoring of such situations.

In addition, the internal rules of the Board of Directors explicitly state that each Board member is required, from the date of taking office and throughout the duration of his or her term of office, to assess whether he or she may be in a situation involving a potential, apparent or actual conflict of interest. In such cases, the director concerned must provide a description of his or her situation to the Board of Directors at its next meeting. The director concerned shall abstain from voting on any deliberations relating to, or affected by, such conflict.

At the beginning of each meeting, the Board reviews the situation of each of its members in order to ensure their independence and to identify potential areas of conflict of interest. On this occasion, each director formally declares that he or she is not in a situation involving a conflict of interest that has not already been disclosed to the Board of Directors.

Compliance with codes of ethics and regulations is a central concern for the members of the Board of Directors, in accordance with Recommendations No. 1 and No. 2 of the *Middlenext* Code, relating respectively to the ethical conduct of Board members and the absence of conflicts of interest.

This focus is further reinforced by the attention paid by investors in the investment funds offered by the management company *ABC arbitrage Asset Management*. In 2025, 40% of the investors in *ABCA Funds Ireland*, representing 90% of the amounts subscribed, sent due diligence questionnaires to the portfolio management company, systematically including questions relating to the existence, over the previous five years, of any criminal, civil or administrative investigations or proceedings against the company, any affiliated company, any key person or any employee of those entities.

Selection of directors:

With regard to candidates for the Board of Directors, the admissibility of their applications is considered directly in plenary session, and several meetings are then organised between the candidate and the independent directors, without the Chairman being present. Appointment as an observer is then decided by all the directors, in order to allow the candidate to become familiar with the workings of the Board of Directors before the latter formally submits the proposed appointment to the General Meeting.

Each proposal for the appointment or renewal of a director's term of office is the subject of a separate resolution, in accordance with Recommendation No. 10 of the *MiddleNext* Code, allowing shareholders to freely express their views on the composition of the Company's Board of Directors. The list of offices held, together with a description of the experience and expertise of the director whose appointment or renewal is proposed, is available on the [Group's website](#).

2.3. Conditions for preparing and organising the work of the Board

Internal regulations:

On December 7, 2010, the Board of Directors adopted internal regulations outlining the main principles governing its operation. These internal regulations, which are regularly updated, comply with the recommendations and criteria of the *MiddleNext* Corporate Governance Code, as well as the model regulations published by *MiddleNext*.

They specify the roles and powers of the Board of Directors and certain rules applicable to directors, in addition to statutory and legal provisions. These internal regulations are strictly internal to the company and shall in no way override the legislative and regulatory provisions governing companies or the articles of association of *ABC arbitrage*.

The internal regulations of the Board of Directors are available on the [Group's website](#).

The most recent update to the internal regulations was made on October 16, 2023. The changes introduced are consistent with the latest version of the Corporate Governance Code published by *MiddleNext* in September 2021.

Establishment of committees:

In accordance with Recommendation No. 7 of the *MiddleNext* Code, we hereby report on the company's approach to specialised committees.

An Audit Committee, a Strategic Committee and a CSR Committee have been established by the Board of Directors. Their composition is decided on a case-by-case basis depending on the subject matter. These committees meet at the request of either the executive management or any member of the Board of Directors.

Audit Committee

The Audit Committee currently consists of three directors, including one independent member. It has been chaired by Isabelle MAURY since 10 June 2022. The other members are Xavier CHAUDERLOT, representing *Aubépar Industries*, and David HOEY. Other directors and the executive management may also attend meetings by invitation of the Chair of the Audit Committee.

The responsibilities and functioning of the committee, as defined in the *MiddleNext* Code, are set out in the Audit Committee Charter signed in 2019. Without prejudice to the powers of the Board, the Audit Committee has three main responsibilities:

- Firstly, the committee monitors issues related to the preparation and control of accounting and financial information. It oversees the financial reporting process and, where appropriate, makes recommendations to ensure its integrity. It reviews the draft half-yearly and annual consolidated financial statements of the Group,

the annual financial statements of *ABC arbitrage*, as well as the presentation made by management describing risk exposures and significant off-balance-sheet commitments, along with the accounting options applied;

- Secondly, the Audit Committee ensures the existence and effectiveness of internal control systems, internal audit, and the management of the most significant risks the Group may face in the course of its activities. Following the strengthening of its risk-monitoring responsibilities, it carries out at least once a year a comprehensive review of the main risks to which the Group may be exposed;
- Thirdly, the committee monitors the statutory audit of the Group's annual and half-yearly consolidated financial statements and the company's annual accounts, ensures the independence of the statutory auditors and, more generally, oversees the performance of their engagement.

The members of the committee have financial and accounting expertise and are familiar with the Group's industry. Their skills and backgrounds allow the committee to carry out its mission with the necessary experience. The Audit Committee adopted a charter on December 3, 2019 to reflect the additional responsibilities assigned to it following the audit reform effective from June 17, 2016.

The Audit Committee met five times during the period. It first met on September 16 and 18, 2025, in connection with the review of the financial statements for the first half of 2025. All members of the Audit Committee were present. Gaëtan FOURNIER, General Secretary, also attended this meeting.

The Committee then met on November 13, 2025, for a session devoted to the internal control framework, the review of the risk mapping and the review of the statutory auditors' audit plan in preparation for the closing of the 2025 financial statements.

Lastly, the Audit Committee met on March 17 and 19, 2026, in connection with the approval of the 2025 financial statements. All members of the Audit Committee were present. Gaëtan FOURNIER, General Secretary, and Dominique CEOLIN also attended this meeting, at the invitation of the Chair of the Audit Committee.

The Audit Committee informed the Board of Directors of the statutory auditors' conclusions and of the outcome of its own work. It also explained to the Board how the statutory audit contributes to the integrity of financial reporting and specified the role it had played in that process. This integrity was also verified through the following controls:

- The Group does not assign any engagement other than the certification of the financial statements to its statutory auditors; the Audit Committee confirmed with the Finance Department that all requests for services other than the certification of the financial statements had indeed been submitted to it.
- The Audit Committee verified that the firms had submitted their report to the Audit Committee before issuing their final report. The Audit Committee discussed the key audit matters with the firms and noted that there were no particular matters of concern regarding its internal control framework or its accounting system.

During 2025, the Audit Committee sought to fulfil its mission of assisting and informing the Board of Directors. After each Audit Committee meeting, it reported to the Board on its work and summaries and issued recommendations on particular matters requiring attention. These recommendations were discussed by the Board.

Beyond its core duties, the Audit Committee reported to the Board on:

- The review of the draft Annual Financial Report;
- The review of the draft financial reports prepared by Executive Management;
- The review of the corporate governance report;
- The monitoring of the main risk areas and of the internal control system, in particular the update of the risk mapping;
- The monitoring of the statutory auditors' independence and the receipt of a written declaration from them;
- The review of the audit approach proposed by the statutory auditors for discussion (fees, process, risks, coverage, etc.);

- The monitoring of cash management;
- The consistency of the remuneration policy.

Before the meeting approving the financial statements, the Audit Committee receives a detailed report of all significant events of the period and, in particular, of the important matters relating to the closing of the financial statements, whether these were raised internally or by the statutory auditors in the course of their engagement.

Accordingly, at the two meetings held in 2025 relating to the approval of the half-year and annual financial statements, the following matters were discussed in particular:

- The review of the Group's operating activity:
 - The analysis of results in the market context;
 - The strategic discussions in progress;
 - The analysis of significant events concerning the Group companies;
 - The description and analysis of business risks;
 - Changes in the operating structure and the relationship with the main counterparties;
- Accounting, regulatory and tax developments;
- Changes in headcount, remuneration policy and the monitoring of equity-based incentive programmes;
- Ongoing employment and tax disputes;
- The listing of *ABC arbitrage* shares;
- Distributable profit.

Strategic Committee

The Strategic Committee is tasked with providing the Board of Directors with its opinion on the Company's and the Group's strategic directions, development policy, and any other significant strategic matter referred to it by the Board. It is also responsible for reviewing in detail and providing its opinion to the Board on matters submitted to it relating to major investment, external growth, divestment or disposal transactions.

The Committee is composed of all directors, who may be assisted by persons external to the Board selected for their specific expertise, and meets as often as necessary to carry out its duties.

During the financial year 2025, the Strategic Committee met three times, on February 6, May 15 and November 13, 2025, in particular to monitor the implementation of the "*Springboard 2025*" business plan.

CSR Committee

The creation of the CSR Committee as a specialised committee of the Board of Directors responsible for overseeing sustainability matters and corporate social responsibility issues, as well as environmental, social and governance matters, was decided in 2023 by the members of the Board of Directors. Composed exclusively of directors and chaired by Sophie GUIEYSSE, an independent director, the Committee acts on behalf of the Board to review and oversee the integration of these matters into the Company's strategy, governance, risk management and operations. It met for the first time in October 2023 and has met at least once a year since then.

In this context, it actively continues its work in coordination with the other specialised committees, in accordance with Recommendation No. 8 of the *Middlenext* Code. It oversees the integration of ESG and sustainability matters into the Company's strategy, governance and operations, and reviews the main associated risks, opportunities and regulatory developments.

Over the course of its meetings, the CSR Committee has defined its strategic priorities, particularly with regard to value sharing, while ensuring a balance between employee compensation, shareholder risk-taking and the investments

necessary for the Company's long-term sustainability. Climate-related matters are also subject to regular monitoring by the Committee and are discussed at its meetings. These priorities, which are regularly discussed and further developed, continue to be approved by the members of the Board of Directors.

At its most recent meeting, the Committee also addressed several key topics relating to the overall management of ESG and sustainability matters, in particular regulatory monitoring and its financial implications, gender equality in the workplace and the related legal obligations, work relating to the measurement of the Group's carbon metrics and the indicators used to monitor extra-financial performance, as well as the impact of socially responsible investment on the fundraising strategy, the monitoring of progress achieved and the next steps.

As detailed in the dedicated report, at the operational level, one employee is specifically dedicated to CSR/ESG matters, under the responsibility of the Group's General Secretary and in charge of coordinating the implementation of actions relating to these matters and ensuring their follow-up. She leads an internal working group dedicated to CSR matters, which meets at least once per quarter.

The work of this task force is regularly presented to the CSR Committee of the Board of Directors, enabling the Board to exercise its oversight over these matters.

Board meetings:

The Board of Directors, notably on the basis of the work of the Strategic Committee, defines the Company's and the Group's main strategic directions. In particular, the Board of Directors actively contributes to the strategic development of the subsidiaries. Subject to the powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, it addresses all matters relating to the proper conduct of the Company's business and resolves, through its deliberations, the matters concerning it.

In order to allow as many directors as possible to attend Board meetings, the provisional meeting dates are set several months in advance, and any changes in date are discussed with the aim of enabling the effective attendance of the greatest possible number. In 2025, the attendance rate of the members of the Board of Directors at meetings was 100%.

The Board of Directors has never been prevented from meeting or deliberating for quorum-related reasons. After discussion, all its decisions were taken unanimously.

Members of the Board of Directors are convened to the registered office by any means, in practice by email, fax or verbally. Prior to the meeting, each member receives an agenda and, where applicable, any preparatory documents in accordance with Recommendation No. 4 of the Middlednext Code, so that members have all the information necessary for the proper performance of their duties. Discussions are conducted with the constant aim of encouraging exchanges among all directors on the basis of complete, concise, clear and relevant information, and with a view to focusing discussions on important matters, particularly those of a strategic nature.

All deliberations are recorded in minutes entered in a dematerialised register.

In addition, in accordance with Article L821-65 of the French Commercial Code, the statutory auditors are invited to each meeting held to approve the financial statements. They were therefore present at the Board of Directors meeting on September 18, 2025 for the approval of the half-year financial statements, and at the Board of Directors meeting on March 19, 2026 for the approval of the 2025 annual financial statements.

During financial year 2025, the Board of Directors met five times, thereby complying with Recommendation No. 5 of the *Middlenext* Code, namely on: March 20, 2025, April 10, 2025, June 6, 2025, September 18, 2025 and December 18, 2025. The other committees met as follows during 2025:

Boards and committees	Meeting number in 2025
Board of Directors	6
Audit Committee	5
Strategic Committee	3
CSR Committee	1
Other committees or meetings	4

As part of the implementation of the share buyback programme authorised by the Combined General Meeting of June 6, 2025, the Chief Executive Officer's authority is limited to €500,000 in cash commitments. Above this amount, the Chief Executive Officer must obtain the authorisation of the Board of Directors. No other limitation has been imposed by the Board of Directors on the powers of the Chief Executive Officer.

In accordance with Recommendation No. 22 of the *Middlenext* Code, the Board of Directors discussed, during various Board meetings, the points requiring particular attention and remains attentive to any developments in this area. In addition, the Board of Directors deliberates annually on the Company's policy regarding professional and pay equality.

Key decisions during financial year 2025:

The Board of Directors ensured the monitoring of ongoing projects within the Company and the Group and supervised their overall progress. The Board of Directors discussed the points requiring particular attention identified by the *Middlenext* corporate governance code that it considered relevant in light of the context of the *ABC arbitrage* Group.

The Board's main work in 2025 included:

- Review of the annual and half-year financial statements;
- Consideration and approval of information relating to results communication;
- Approval of the management report;
- Consideration of feedback from the Audit, Remuneration and Strategic Committees;
- Discussion of the Board of Directors' corporate governance report on the conditions for the preparation and organisation of the Board's work, as well as the internal control procedures implemented by the Company during financial year 2025;
- Status of related-party agreements;
- Preparation of the annual Combined General Meeting of June 6, 2025;
- Approval of the special report describing the share buyback programme and any other securities giving access to the share capital;
- Approval of the report on the draft resolutions submitted to the General Meeting;
- Approval of the report on stock options and the grant of performance shares;
- Approval of the table of delegations of authority and powers granted by the General Meeting to the Board of Directors in relation to capital increases;
- Implementation of the share buyback programme, block share purchases and monitoring of the buyback account;
- Implementation of the payment of the balance of the 2024 dividend;
- Final vesting of performance shares and definition of new performance-based grant plans;
- Deliberation on the policy of professional and pay equality between women and men;

- Approval of the *ABC arbitrage* Group's 2025 half-year financial statements;
- Strategic directions of the CSR Committee;
- Implementation of the distribution of share premium paid in October 2025;
- Implementation of the distribution of share premium paid in December 2025;
- Decision whether or not to pay a supplementary profit-sharing amount for financial year 2025;
- Determination of directors' remuneration and of the variable remuneration of executive corporate officers;
- Assessment of the work of the Board of Directors;
- Review of the succession plan;
- Review of the points requiring particular attention under the Middlednext Code.

Procedures relating to related-party agreements and ordinary agreements:

In accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors, at its meeting of March 19, 2020, adopted a charter intended, firstly, to restate the applicable legal and regulatory framework governing agreements and, secondly, to formalise the internal procedure for identifying related-party agreements and assessing ordinary agreements entered into under normal terms and conditions.

This procedure applies prior to the conclusion of any agreement that could qualify as a related-party agreement, as well as whenever an agreement is amended, renewed or terminated, and enables the identification of any ordinary agreement entered into under normal terms and conditions.

Board assessment:

In line with Recommendation No. 13 of the Middlednext Code, a questionnaire assessing the work of the Board of Directors was sent to the directors. The results of this questionnaire served as the basis for the discussion held among the directors at the Board of Directors meeting of December 18, 2025, on the functioning of the Board, its committees, and the preparation of its work. The Board of Directors thus noted the progress achieved over the past financial years and identified additional areas for improvement for 2026.

2.4. Remuneration Policy for Executive Corporate Officers

This report of the Board of Directors on the *Ex post* remuneration policy for all corporate officers, including directors, for financial year 2025 will be submitted to shareholders for approval pursuant to Article L.22-10-8 of the French Commercial Code.

The remuneration of *ABC arbitrage's* executive corporate officers is also determined by reference to the principles set out in the *Middlednext* corporate governance code, as updated in September 2021.

The components of the remuneration policy presented below are the subject of draft resolutions submitted for approval by the General Meeting of shareholders voting under the quorum and majority conditions required for ordinary general meetings. If the General Meeting does not approve these resolutions, the previous remuneration policy, which was previously approved at the General Meeting of June 6, 2025 (*Ex ante vote*), will continue to apply. The Board of Directors will then be required to submit to the approval of the next General Meeting a draft resolution setting out a revised remuneration policy and indicating how the shareholders' vote and, where applicable, the opinions expressed at the General Meeting, were taken into account.

With regard to the components of the remuneration policy for 2026 (*Ex ante vote*), a specific report of the Board of Directors will be made available to shareholders in parallel with the notice of meeting.

The executive officers are subject, like the Group's employees, to the internal conflict of interest management policy, which includes instructions that employees must comply with in order to identify, prevent and manage conflicts of interest.

Compliance with codes of ethics and regulations is a central concern for the members of the Board of Directors, in accordance with Recommendations No. 1 and No. 2 of the *Middlenext* Code, relating respectively to the ethical conduct of Board members and the absence of conflicts of interest.

The remuneration policy for corporate officers is reviewed each year by the Board of Directors. In this context, the Remuneration Committee submits its recommendations to the Board of Directors.

Remuneration policy for corporate officers approved by the Board of Directors and submitted to shareholders for an Ex ante vote pursuant to Article L.22-10-8 of the French Commercial Code, at the General Meeting of June 6, 2025:

The remuneration policy complies with the corporate interest and contributes to the Company's business strategy as well as to its long-term sustainability.

Remuneration takes into account the employment and remuneration conditions of the Company's employees. The principles of the remuneration policy are applied in the same way to management and employees: controlled fixed remuneration, variable remuneration correlated with actual financial results and a qualitative assessment of the work performed, equity-based incentives linked to long-term performance conditions and based on an individual willingness to be involved as a shareholder. Accordingly, the Board of Directors seeks to comply with the seven principles set out in Recommendation No. 16 of the *Middlenext* Code for determining remuneration, namely: comprehensiveness, balance, benchmarking, consistency, clarity, moderation and transparency.

Remuneration is essentially contingent on the Group's performance and is calculated on the basis of net income, thereby incorporating all costs borne by shareholders, including the executives' own remuneration. In addition, remuneration is set according to each individual's operational responsibilities.

Remuneration of directors:

Fixed remuneration of directors and of the Chairman of the Board allocated by the General Meeting of shareholders

In accordance with the law, the overall amount of directors' remuneration is set by the General Meeting of shareholders. The individual amount of directors' remuneration is set by the Board of Directors, usually during the meetings held in March (*for the Ex post vote*) and April (*for the Ex ante vote*), and as often as necessary.

For the record, the General Meeting of June 10, 2022 decided to set the maximum aggregate amount of remuneration to be allocated to the members of the Board of Directors for financial year 2022 and subsequent years at €120,000, until further decision, with the Board of Directors being responsible for voting annually on the individual allocation of such remuneration.

The Board of Directors decided to allocate a fixed amount to each type of meeting. Payment of remuneration is therefore based on the actual attendance of the corporate officer and takes into account his or her effective contribution to the Board's work, in accordance with Recommendation No. 12 of the *Middlenext* Code.

It is specified that this remuneration policy applies to newly appointed corporate officers or to those whose term of office is renewed.

Excluding any specific technical or preparatory work remunerated in the form of service fees, the members of the Board of Directors are remunerated according to the following scale and remuneration arrangements:

Nature of Participation	Unit (U)	Amount (770 x U in euros)
Regular Board of Directors meeting	1	770
Various working sessions	1	770
Attendance at General Meeting	1	770
Audit Committee in the presence of the statutory auditors	1	770
Chairing the Risk Committee	1	770
Attendance at Audit Committee / Accounts Committee	2	1,540
Board of Directors for the approval of the accounts	2	1,540
Chairing the Audit Committee / Accounts Committee	6	4,620
Other	Amount (in euros)	
Responsibility allowance		5,500
Additional allowance – Chair of the Audit Committee		3,300
Additional allowance – Chair of the Remunerations & nomination Committee		1,500
Additional allowance – Chair of the CSR Committee		1,500
Censor – whatever the type of meeting		770

The actual remuneration is determined definitively after discussion within the Board of Directors. Indeed, certain directors may also waive all or part of their remuneration. Accordingly, the Chairman of the Board of Directors, Dominique CEOLIN, decided to limit the payment of his remuneration to €2,000 per year.

Exceptional remuneration

No director received any exceptional remuneration in respect of the financial year ended December 31, 2025.

Benefits in kind

No director benefits from any benefit in kind.

Guiding principles of the remuneration policy for ABC arbitrage’s executive officers:

It is recalled that the principles of the remuneration policy are applied in the same way to management and employees (see the subsection “Remuneration policy for corporate officers submitted to shareholders for an Ex ante vote pursuant to Article L.22-10-8 of the French Commercial Code, at the General Meeting of June 6, 2025” above).

The principles governing the remuneration of the Group’s executive officers were established in the early 2000s and remain unchanged today: remuneration is essentially contingent on the Group’s performance and is calculated on the basis of net income, thereby incorporating all costs borne by shareholders, including the executives’ own remuneration. In addition, remuneration is determined according to each individual’s operational responsibilities.

Lastly, in accordance with Recommendation No. 21 of the Middlednext Code, the Board of Directors ensures that performance share plans and share subscription or purchase option plans are not excessively concentrated among the corporate officers of the ABC arbitrage Group. Accordingly, no beneficiary may be granted more than 15% of the shares or options under any given plan. The final vesting of shares is subject to performance conditions reflecting the Group’s medium- to long-term interests.

Fixed remuneration

For the record, Dominique CEOLIN - Chairman and Chief Executive Officer - resigned from his salaried position on February 28, 2018. Since that date, there has no longer been any combination of salaried employment and corporate office. All benefits attached to salaried status have therefore lapsed. Fixed remuneration in respect of the corporate office for 2025 amounts to €210,000 per year.

Variable remuneration

The remuneration of Dominique CEOLIN, Chairman and Chief Executive Officer, is based on the concept of a variable bonus rewarding performance.

The determination of the variable remuneration for 2025, including that resulting from company-wide collective agreements, was proposed by the Board of Directors and approved by shareholders at the General Meeting of June 6, 2025 on the following basis:

I. Quantitative calculation:

The Board of Directors proposes variable remuneration indexed to the Group's consolidated net income ("CNI"), calculated as follows:

- A. If CNI is below €11 million, no variable remuneration other than that resulting from company-wide collective agreements is determined;
- B. If CNI is between €11 million and €20 million: variable remuneration is calculated on a linear basis so that total remuneration up to an CNI of €20 million is capped at €275,000;
- C. If CNI exceeds €20 million: 2.2% of the portion of CNI above €20 million is added to the amount referred to above.

In line with the Group's commitments regarding value sharing between employees and shareholders, the variable remuneration proposed for 2025 rises significantly in the CNI range between €11 million and €20 million.

II. Qualitative criteria:

Once the mechanical calculation has been performed, the Board of Directors proposes to supplement its review with four qualitative criteria. These four criteria form part of the objectives adopted and inherent to the Group for several years, and were renewed once again with the launch of the new "*Springboard 2025*" business plan. These criteria are regularly discussed during Board meetings.

● Evaluation method

The Board of Directors wishes to rely on key performance indicators monitored by the Group. These indicators are quantified and are also subject to regular assessment reports, in order to allow the most objective possible evaluation of the achievement of these qualitative objectives. The Board of Directors wishes to be able to discuss and take a decision without applying a mechanical calculation based solely on the level of the key performance indicators. Each criterion will therefore have a weighting of 25% in the overall rating, on a base of 100. The Board of Directors wishes to emphasise that no mechanical calculation is applied to these qualitative criteria, but rather an overall assessment of each criterion.

● Criteria retained

- A. Social and societal dimensions of Corporate Social and Environmental Responsibility ("CSR"). Qualitative assessment in 2025 based on the following indicators:
 - a. Non-voluntary turnover within the Group's workforce;

- b. Involvement in societal life outside *ABC arbitrage* (Mid/Small ecosystem, governance, etc.);
- c. Gender equality - current situation and measures implemented.
- B. Environmental dimension of CSR - environmental aspect, with the implementation of CO₂ measurement across the *ABC arbitrage* Group's activities and monitoring of the measures implemented.
- C. Risk Management - assessment of the ratio monitoring operational incidents and related explanations.
- D. Scalability - monitoring of the gross income / employee ratio to ensure the Group's efficiency.

- **Impact of the Board of Directors' decisions**

Beyond the fact that all variable bonuses are subject to a discretionary decision by the Board of Directors, the Board's decision based on the assessment of these qualitative criteria may only affect the component referred to above under §I. *Quantitative calculation-C* of the aforementioned variable bonuses. This component will be adjusted by a multiplier equal to the sum of the four criteria assessed. By definition, this multiplier cannot exceed 1, thereby confirming that these qualitative criteria may only leave unchanged or reduce the initial calculation made on the basis of CNI alone.

Office premium

The spirit of the agreements entered into with executive corporate officers is to enable the Company to undergo a change in management, whether total or partial, under conditions that do not threaten the Company's stability. The Board of Directors therefore attaches particular importance to ensuring that a divergence of views with an executive officer leaves it free to change the composition of the Company's management under conditions determined in advance, while the parties were acting in a shared understanding of the Company's interests and in a harmonious relationship.

The office premium compensates for the responsibility and precarious nature of the corporate office and, from financial year 2022 onwards, is paid through two channels:

- An annual amount as an office premium of €10,000 (ten thousand euros) will be paid annually to Dominique CEOLIN, Chairman and Chief Executive Officer, following the General Meeting approving the financial statements.
- In the event of non-renewal of the Chairman and Chief Executive Officer's term of office or dismissal at the initiative of the Company, the executive officer will receive an additional office premium calculated so that the total office premiums received during his term of office amount to €140,000 (one hundred and forty thousand euros).

In return, the executive officer expressly waives the right to claim any termination indemnity at the end of his term of office, regardless of the cause, except in the case of termination under humiliating circumstances.

No benefit will be granted to the Chairman and Chief Executive Officer in connection with the termination or change of his duties, in accordance with Recommendation No. 19 of the *Middlenext* Code.

Approval of the Chief Executive Officer's remuneration

The General Meeting, acting pursuant to Article L.22-10-34 of the French Commercial Code, approves the fixed, variable and exceptional components granted in respect of the past financial year making up the total remuneration and benefits of any kind granted to Mr CEOLIN, Chief Executive Officer, in consideration of his office.

In accordance with the Sapin 2 law, the PACTE law and the Ordinance of November 27, 2019, the variable and exceptional remuneration of corporate officers is subject to both prior and *Ex post* review by the General Meeting.

Non-compete clause and compensatory indemnity

Given the nature of his duties as Chairman and Chief Executive Officer, which place him in contact with the know-how, confidential and strategic information and business partners involved in stock market arbitrage and alternative

management activities, he is prohibited, in the event of termination of his final office within the Group, regardless of the cause or initiating party, from carrying out on his own behalf, through an intermediary or in the service of another natural or legal person, any function related to the design and/or implementation of stock market arbitrage and any alternative management activity, whether for own account or on behalf of third parties, that could compete with activities existing within any of the companies of the *ABC arbitrage* Group at the date of departure.

The Chairman and Chief Executive Officer has also undertaken not to use, to the detriment of any company of the *ABC arbitrage* Group, the proprietary processes, methods and confidential information of which he may have become aware in the exercise of, or in connection with, his duties.

This non-compete obligation shall apply for a period of ten months from the effective termination of the Chairman and Chief Executive Officer's last office within the *ABC arbitrage* Group and shall cover all financial markets on which arbitrage strategies were deployed at the date of termination, including, without limitation, Europe and North America. It shall also cover the portfolios and client relationships that the executive concerned may be required to manage.

In consideration for this non-compete obligation, the Chairman and Chief Executive Officer shall receive, irrevocably from the effective termination of his duties as corporate officer, a gross compensatory indemnity equal to 33% of the annual average gross variable bonuses received during the last 24 months of office, capped at a total gross amount of €120,000. This end-of-contract non-compete indemnity is in addition to the amounts received in this respect during the performance of his office, as indicated in this report.

This compensatory indemnity shall be paid in ten monthly instalments, subject to the condition precedent that proof of status demonstrating actual compliance with this clause is received by any means every quarter⁵.

No supplementary or additional defined-benefit pension commitments

In accordance with Recommendation No. 20 of the *Middlenext* Code, no supplementary pension commitment or additional defined-benefit pension commitment has been put in place for the benefit of the Chairman and Chief Executive Officer, the Board of Directors having clearly expressed its opposition to any such arrangement.

Remuneration for the Chairman and Chief Executive Officer's duties as director

The General Meeting sets an annual aggregate amount of remuneration allocated to the members of the Company's Board of Directors.

The Board of Directors decided to allocate a fixed amount to each type of meeting, in accordance with the scale set out above, and votes annually on the individual allocation of remuneration based on each director's actual attendance and effective contribution to the Board's work, in accordance with Recommendation No. 12 of the *Middlenext* Code.

Each year, the Chairman and Chief Executive Officer agrees to limit the payment of his remuneration in this respect to €2,000.

No benefits in kind

The Chairman and Chief Executive Officer does not receive any benefits in kind.

Grant of options or performance shares

The Chairman and Chief Executive Officer is eligible for the free share and stock option plans implemented by the Company for the benefit of the Group's employees and executives. Any free shares or share purchase or subscription options of which he is a beneficiary are mandatorily subject to performance conditions determined by the Board of Directors.

⁵ France Travail certificate, payslip, employer certificate, sworn statement, etc.

The full summary view

Dominique CEOLIN Chairman and Chief Executive Officer	Ex Ante Vote 2025 – approved on June 6, 2025	Ex Ante Vote 2026 – submitted for approval on June 5, 2026
Fixed remuneration	€210,000	€210,000
Eligibility for profit-sharing agreement	Yes	Yes
Eligibility for incentive scheme	Yes	Yes
Variable remuneration		
I. Quantitative criteria		
General principle	Variable remuneration indexed to the Group's consolidated net income (GCNI)	Variable remuneration indexed to the Group's consolidated net income (GCNI)
I.A Threshold for triggering variable pay	If GCNI is below €11M, no variable remuneration other than that resulting from company-wide agreements is granted	If GCNI is below €12M, no variable remuneration other than that resulting from company-wide agreements is granted
I.B Variable progression range	If GCNI is between €11M and €20M, variable remuneration is calculated linearly so that total compensation reaches a maximum of €275,000 at €20M GCNI	If GCNI is between €12M and €20M, variable remuneration is calculated linearly so that total compensation reaches a maximum of €275,000 at €20M GCNI
I.C Above the cap	If GCNI exceeds €20M, 2.2% of the portion exceeding €20M is added to the previously reached amount	If GCNI exceeds €20M, 2.2% of the portion exceeding €20M is added to the previously reached amount
II. Qualitative criteria		
General principle	The Board of Directors' decision based on these qualitative criteria only impacts section §I.C (quantitative calculation of variable bonuses). This portion is adjusted by a multiplier equal to the sum of the four evaluated criteria. By definition, this coefficient cannot exceed 1, meaning these qualitative criteria can only maintain or reduce the initial calculation based solely on GCNI.	The Board of Directors' decision based on these qualitative criteria only impacts section §I.C (quantitative calculation of variable bonuses). This portion is adjusted by a multiplier equal to the sum of the four evaluated criteria. By definition, this coefficient cannot exceed 1, meaning these qualitative criteria can only maintain or reduce the initial calculation based solely on GCNI.
II.A Social and societal aspects of Corporate Sociability Responsibility (CSR)	Qualitative assessment based on: - Unwanted staff turnover within the Group - Involvement in societal activities outside ABC arbitrage (Mid-Small ecosystem, governance, etc.) - Gender equality: current status and measures implemented	Qualitative assessment based on: - Unwanted staff turnover within the Group - Involvement in societal activities outside ABC arbitrage (Mid-Small ecosystem, governance, etc.) - Gender equality: current status and measures implemented
II.B Environmental dimension of CSR	Environmental measures including CO ₂ initiatives within ABC arbitrage Group activities and monitoring of their implementation	Environmental measures including CO ₂ initiatives within ABC arbitrage Group activities and monitoring of their implementation
II.C Risk Management	Assessment of the operational incident monitoring ratio and related explanations	Assessment of the operational incident monitoring ratio and related explanations
II.D Scalability	Monitoring of the gross profit per employee ratio to ensure Group efficiency	Monitoring of the gross profit per employee ratio to ensure Group efficiency
Other compensation		
Mandate bonus / Termination benefit	€10,000 per year, capped at €140,000 total	€10,000 per year, capped at €140,000 total
Post-retirement benefit obligations	None	None
Benefits in kind	None	None
Directorships within Group companies	Limited to €2,000 per year per mandate	Limited to €2,000 per year per mandate
Stock options or performance shares granted	None	None

Summary statement of transactions in the securities of executive officers and restrictions
applicable to dealings in *ABC arbitrage* shares

- **Closed periods**

For the purposes of transparency and the prevention of insider dealing, corporate officers were required to observe a blackout period on *ABC arbitrage* shares from the first day of the financial year until the day after the publication of the annual financial statements, and from July 1 until the day after the publication of the half-year financial statements.

This means that during these periods, Board members must refrain, in accordance with the applicable legal provisions, from carrying out any transaction in *ABC arbitrage* shares.

- **Transaction reporting obligation**

Transactions carried out by corporate officers are subject to notification to the Company and publication on the website of the Autorité des Marchés Financiers. The reporting threshold is €20,000 per calendar year. This covers both equity securities and debt securities, as well as derivatives or financial instruments linked to such securities. Notifications must be sent to the AMF and to *ABC arbitrage* within three business days from the date of the transaction.

In 2025, the Company's directors and corporate officers carried out the following transactions in *ABC arbitrage* shares:

Name	Acquisitions (in euros)	Disposals (in euros)	Subscriptions (in euros)	Number of shares ABCA owned as at December 31, 2025
Dominique CEOLIN	-	-	52,027	2,634,657
Financière WDD*	-	-	-	7,107,031
David HOEY	-	10,438	10,417	3,479,174
Aubépar Industries SE	-	-	-	7,108,717
Sophie GUIEYSSE	-	-	-	1,000
Isabelle MAURY	-	-	-	1,000

* Holding owned at 50,01% by Dominique Ceolin

Remuneration components paid during financial year 2025 or granted in respect of the same financial year, submitted to shareholders for an ex post vote at the General Meeting of June 6, 2025:

Pursuant to Article L.22-10-8 of the French Commercial Code, the total remuneration of the corporate officers, as described below, complies with the remuneration policy adopted at the General Meeting of June 6, 2025.

Remuneration of directors:

The remuneration paid in 2025 by *ABC arbitrage* to the directors amounted to €91,540 and was as follows:

Name	Role	Remuneration awarded to directors (in euros)				
		2025	2024	2023	2022	2021
Dominique CEOLIN	Chairman	2,000	2,000	2,000	2,000	2,000
Aubépar Industries SE Represented by Xavier CHAUDERLOT	Director	17,545	19,470	15,833	21,900	19,600
Sabine ROUX de BÉZIEUX	Director	N/A	N/A	5,933	14,975	16,100
Sophie GUIEYSSE	Director	21,395	21,780	15,833	15,675	8,400
Isabelle MAURY	Director	30,745	31,900	26,434	19,400	2,800
David HOEY	Director	18,315	21,010	10,700	N/A	N/A
Jean-François DROUETS	Censor	1,540	770	233	6,000	9,100

Remuneration of the Chairman and Chief Executive Officer:

- **Mr Dominique CEOLIN**

The remuneration, in euros, granted or awarded in respect of financial year 2025, as well as the remuneration, in euros, paid during financial year 2025 to Dominique CEOLIN, executive corporate officer of the listed company, compared with that of the two previous financial years, in respect of his duties (office), excluding remuneration for his directorships within Group companies not fully consolidated, is as follows:

Dominique CEOLIN Chairman and Chief Executive Officer	Year 2025		Year 2024		Year 2023	
	Allocated amounts	Amounts paid	Allocated amounts	Amounts paid	Allocated amounts	Amounts paid
Fixed compensation	210,000	210,000	210,000	210,000	210,000	210,000
Non-compete clause and compensatory indemnity	-	-	-	-	-	-
Variable compensation	115,000	185,000	185,000	6,700	185,000	6,700
Termination benefit	10,000	10,000	10,000	10,000	10,000	10,000
Incentive schemes	35,325	34,776	34,776	32,994	34,776	32,994
Profit sharing	29,371	22,843	22,843	3,343	22,843	3,343
Directorships within Group companies	6,000	6,000	6,000	6,000	6,000	6,000
Benefits in kind	-	-	-	-	-	-
Post-retirement benefit obligations	-	-	-	-	-	-
Share grants	-	-	-	-	-	-
Stock-options	-	-	-	-	-	-
Others	-	-	-	-	-	-
TOTAL	405,696	468,619	468,619	269,037	468,619	269,037

- **Pay ratios and changes**

In accordance with Article L. 22-10-9, I 7° of the French Commercial Code, the table below presents, over a five-year period, changes in the ratio between the remuneration of the Chairman and Chief Executive Officer and the average remuneration and median remuneration, on a full-time equivalent basis, of the employees of the Economic and Social Unit comprising the employees of *ABC arbitrage* and *ABC arbitrage Asset Management*, as well as changes in such remuneration and in the performance criteria.

The employees taken into account are those of the Economic and Social Unit, i.e. all employees in France who were continuously present over a financial year. Employee remuneration includes fixed remuneration, variable remuneration

and bonuses, all amounts paid during financial year 2025. The same applies to the remuneration of executive corporate officers, in order to ensure consistency in the criteria used to determine these ratios.

Year	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Equity Ratio / Average Compensation - Dominique CEOLIN	4.1	2.9	4.7	5.9	5.1
Equity Ratio / Median Compensation - Dominique CEOLIN	4.7	2.8	5.7	7.2	6.4
Equity Ratio / Guaranteed minimum wage - Dominique CEOLIN	18.8	10.8	26.0	34.3	39.6
Equity Ratio / Average Compensation - David HOEY	Term of office as Chief Operating Officer ends June 9, 2023			2.6	4.5
Equity Ratio / Median Compensation - David HOEY				3.1	5.7
Equity Ratio / Guaranteed minimum wage - David HOEY				14.8	35.3
Change in average salary (1)	24.9%	-30.1%	-0.1%	-21.6%	51.8%
Change in median salary (1)	7.8%	-14.4%	0.6%	-18.8%	44.5%
Change in minimum wage (1)	1.6%	2.2%	5.5%	5.2%	1.6%
Consolidated revenue organic growth (1)	30.2%	-35.8%	-4.5%	-6.4%	85.2%

(1) Evolution observed in year N-1 compared to year N-2 which explains bonuses received in N.

2.5. Delegations of Authority and Powers to the Board of Directors

Delegation date	Nature of the delegation	Terms and limits of the delegation	Delegation expiry	Use of the delegation
June 9, 2023	Authorisation to grant stock options or to issue or purchase ordinary shares to employees and executive officers of the company or Group companies (resolution no. 19)	The subscription or purchase price of shares will range between 95% and 140% of the average closing share price over the 20 trading sessions preceding the grant of each plan. The general meeting expressly waives, for the benefit of the option beneficiaries, the preferential subscription right to shares issued upon exercise of these options. The total number of options granted shall not give the right to subscribe to or purchase more than 5 million shares. (38 months)	August 9, 2026	Used: - for 3,200,000 options granted on 07/06/2024, subject to conditions
June 9, 2023	Authorisation granted to the Board of Directors to award free existing or newly issued ordinary shares as performance shares of the Company to employees and/or executive corporate officers (resolution no. 20)	The total number of shares granted free of charge may not exceed 2,000,000, including shares already granted under previous authorisations, and may not represent more than 10% of the Company's share capital as at the date of the Board of Directors' decision. This percentage may not exceed 30% of the share capital when the performance shares are granted to all employees of the Company. (38 months)	August 9, 2026	Used: - for 87,000 shares granted on 09/06/2023, subject to conditions - for 11,943 shares definitively allocated on 19/09/2024 - for 845,000 shares granted on 07/06/2024, subject to conditions - for 105,000 shares granted on 07/06/2024, subject to conditions - for 30,000 shares granted on 07/06/2024, subject to conditions

Delegation date	Nature of the delegation	Terms and limits of the delegation	Delegation expiry	Use of the delegation
June 7, 2024	Authorisation granted to the Board of Directors to operate transactions on the Company's shares under Article L22-10-62 of the French Commercial Code, including the duration, purpose, terms and ceiling of the share buyback programme (resolution no. 12)	<p>The maximum purchase price is set at 12 euros per share.</p> <p>The number of shares acquired by the Company may not exceed 10% of its share capital, adjusted where necessary for transactions affecting the share capital after this general meeting and in accordance with the provisions of Article L22-10-62 of the French Commercial Code.</p> <p>The maximum amount allocated to this share buyback programme is set at 20 million euros.</p> <p>The Board of Directors is granted full powers, with the ability to delegate to the Chief Executive Officer, to assess the advisability of launching a share buyback programme and to determine its terms and conditions, including market or over-the-counter transactions, execution of any agreements, preparation of all necessary documents, and more generally to take all actions required for such implementation.</p> <p>Prior authorisation of the Board of Directors is required for any execution exceeding 500,000 euros of treasury shares outside of market liquidity purposes.</p> <p>(18 months)</p>	December 6, 2025	Regular use authorised by the Board of Directors Weekly publication on our website and to the AMF
June 7, 2024	Authorisation to cancel shares and all other equity securities giving access to capital under Article L22-10-62 of the French Commercial Code; scope of the authorisation; powers granted to the Board of Directors; duration of the authorisation (Resolution no. 13)	The Board of Directors is authorised to cancel, at its sole discretion and on one or more occasions, shares held by the Company up to a limit of 10% of the share capital calculated on the date of the cancellation decision over a period of 24 months, either held directly or as part of the share buyback programme pursuant to Article L22-10-62 of the French Commercial Code, and to reduce the share capital accordingly in compliance with applicable legal and regulatory provisions in force.	June 6, 2026	Not used
June 7, 2024	Delegation of authority granted to the Board of Directors to decide on the incorporation into capital of reserves, profits or premiums (Resolution no. 14)	<p>The General Meeting delegates, in accordance with the provisions of Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code, to the Board of Directors its authority to decide on one or more capital increases by incorporation into capital of all or part of reserves, profits or premiums, by issuing new shares, free of charge, or by increasing the par value of existing ordinary shares, or by using both methods concurrently.</p> <p>The maximum nominal amount of capital increases that may be carried out under this resolution is set at 150,000 euros.</p> <p>(26 months)</p>	August 6, 2026	Not used
June 7, 2024	Delegation of authority granted to the Board of Directors to issue shares or any securities giving access to the capital while maintaining shareholders' preferential subscription rights; terms of the issue and powers granted to the Board; maximum nominal amount of the issue (Resolution no. 15)	<p>The total nominal amount of capital increases that may be carried out under this authorisation may not exceed 200 million euros, representing a maximum total of 12,500,000 shares, without prejudice to any adjustments.</p> <p>Shareholders will have a preferential right to subscribe for the securities issued under this delegation.</p> <p>(26 months)</p>	August 6, 2026	Not used
June 7, 2024	Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to the capital with waiver of shareholders' preferential subscription rights, under the provisions of Article L. 411-2 of the French Monetary and Financial Code (Resolution no. 16)	<p>The total amount of capital increases that may be carried out under this delegation may not exceed 20% of the share capital. The Board of Directors will determine the issue price of the shares and/or securities, which may not be lower than the weighted average of the share prices over the three trading sessions preceding the price determination date, less a maximum discount of 10% where applicable.</p> <p>(26 months)</p>	August 6, 2026	Not used
June 7, 2024	Delegation of authority granted to the Board of Directors to issue shares and/or securities giving access to the capital reserved for employees and corporate officers of the Group (Resolution no. 17)	<p>The Board of Directors will determine all the terms and conditions of the issues and the related subscription periods.</p> <p>The nominal amount of capital increases carried out under this resolution may not exceed 40,000 euros, or a total of 1,500,000 shares, subject to any adjustments in accordance with Articles L. 228-98 and L. 228-99 of the French Commercial Code.</p> <p>(26 months)</p>	August 6, 2026	Not used

Delegation date	Nature of the delegation	Terms and limits of the delegation	Delegation expiry	Use of the delegation
June 6, 2025	Authorisation granted to the Board of Directors to operate transactions on the Company's shares under Article L22-10-62 of the French Commercial Code, including the duration, purpose, terms and ceiling of the share buyback programme (resolution no. 11)	<p>The maximum purchase price is set at 12 euros per share.</p> <p>The number of shares acquired by the Company may not exceed 10% of its share capital, adjusted where necessary for transactions affecting the share capital after this general meeting and in accordance with the provisions of Article L22-10-62 of the French Commercial Code.</p> <p>The maximum amount allocated to this share buyback programme is set at 20 million euros.</p> <p>The Board of Directors is granted full powers, with the ability to delegate to the Chief Executive Officer, to assess the advisability of launching a share buyback programme and to determine its terms and conditions, including market or over-the-counter transactions, execution of any agreements, preparation of all necessary documents, and more generally to take all actions required for such implementation.</p> <p>Prior authorisation of the Board of Directors is required for any execution exceeding 500,000 euros of treasury shares outside of market liquidity purposes.</p> <p>(18 months)</p>	December 5, 2026	Regular use authorised by the Board of Directors Weekly publication on our website and to the AMF

The General Meeting of June 6, 2025 decided to set at €200,000 the aggregate nominal amount of immediate and/or future share capital increases that may be carried out pursuant to the delegations and authorisations granted under the nineteenth and twentieth resolutions adopted by the General Meeting of June 9, 2023, as well as under the fifteenth, sixteenth and seventeenth resolutions adopted by the General Meeting of June 6, 2024, it being specified that this ceiling may be increased, where applicable, by the nominal amount of shares to be issued in order to preserve, in accordance with applicable legal and regulatory provisions and, where relevant, applicable contractual stipulations, the rights of holders of securities giving access to shares.

2.6. Other items

Terms and conditions for shareholders' participation in the General Meeting:

Any shareholder, regardless of the number of shares held, has the right to participate in the General Meeting of shareholders in accordance with the applicable legal and regulatory provisions.

In accordance with Articles L. 225-106 and L.22-10-39 of the French Commercial Code, if unable to attend the meeting in person, any shareholder may choose one of the following three options:

- grant a proxy to any natural or legal person of his or her choice, including the Chairman of the meeting;
- send a proxy to the Company without indicating a proxy holder;
- vote by correspondence.

Shareholders may obtain, in accordance with applicable legal and regulatory provisions, the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code (annual financial statements, statement of reasons for the draft resolutions, etc.) by submitting a request to the registered office.

The documents intended to be presented at the General Meeting are published on the [Group's website](#) in accordance with Article R. 225-73 of the French Commercial Code, no later than the twenty-first day preceding the meeting.

Shareholders may submit written questions to the Board of Directors. These questions must be sent in accordance with the applicable legal and regulatory provisions no later than the fourth day preceding the meeting.

Shareholders meeting the applicable legal and regulatory conditions may request the inclusion of draft resolutions or additional items on the agenda of the meeting. Such requests must be sent in accordance with the applicable legal and regulatory provisions no later than the twenty-fifth day preceding the meeting.

Dominique CEOLIN, executive corporate officer of the Company, meets regularly with significant shareholders outside the General Meeting so that exchanges may take place and create the conditions for constructive dialogue, in accordance with Recommendation No. 14 of the *Middlenext* Code.

Succession plan:

In accordance with Recommendation No. 17 of the *Middlenext* Code, Dominique CEOLIN, Chairman and Chief Executive Officer, reports once a year to the Board of Directors on the succession plan.

This plan is reviewed annually by the Board of Directors in order to assess its relevance in light of changes in the organisation and governance. In this respect, it was reviewed by the Board of Directors in December 2025, and no changes were deemed necessary.

Related-party agreements:

No related-party agreement has been entered into to date, nor has any agreement been concluded between a shareholder holding more than 10% of the share capital and voting rights of *ABC arbitrage* or an executive officer, and one of its subsidiaries.

Information likely to have an impact in the event of a public tender offer or exchange offer:

In accordance with Article L.22-10-11 of the French Commercial Code concerning “*information likely to have an impact in the event of a public tender offer or exchange offer*”, this management report contains the following information:

The company’s shareholding structure	This information is provided in section “4.2. Shareholding structure of the company”
Statutory restrictions on the exercise of voting rights and on the transfer of shares, or clauses of agreements disclosed to the company pursuant to Article L.233-11	Not applicable – Articles of association available on the website abc-arbitrage.com/statuts
Direct or indirect holdings in the company’s share capital of which the company is aware pursuant to Articles L.233-7 and L.233-12	This information is provided in section “4.2. Shareholding structure of the company”
List of holders of any securities conferring special control rights and a description thereof	Not applicable
Control mechanisms provided for in any employee shareholding system where the control rights are not exercised by the employees themselves	Not applicable
Shareholders’ agreements known to the company which may entail restrictions on the transfer of shares and the exercise of voting rights	Not material
Rules applicable to the appointment and replacement of members of the Board of Directors and to amendments of the company’s articles of association	This information is provided in section “2.2. Composition of the Board of Directors” : Selection of Directors

Powers of the Board of Directors, particularly with regard to the issuance or buyback of shares	This information is provided in section “2.3. <i>Conditions for preparing and organising the work of the Board</i> ”: Board meetings
Agreements entered into by the company which are amended or terminated in the event of a change of control, except where disclosure would seriously harm the company’s interests, unless legally required	Not applicable
Agreements providing for compensation for Board members or employees if they resign, are dismissed without just cause, or if their employment ends due to a takeover or exchange offer	Not applicable / See details in “2.4. <i>Remuneration policy for corporate officers</i> ”: Mandate bonus

3. Risks and internal control

The purpose of the internal control procedures in force within the various Group companies is to:

- Ensure that management actions, transaction execution and employee conduct comply with the framework defined by the guidelines set for the Company’s activities by its corporate bodies, applicable laws and regulations, and the Company’s internal values, standards and rules;
- Prevent and control the risks arising from the Company’s activities and the risks of error or fraud;
- Verify that the accounting, financial and management information communicated to the Company’s corporate bodies fairly reflects the activity and situation of the Company and the Group companies;
- Ensure the management of identified risks..

More broadly, the internal control framework is intended to provide shareholders and investors with reasonable assurance that the objectives set by the Board of Directors as part of the strategy adopted in agreement with shareholders are achieved under satisfactory conditions of security, risk and process control, and compliance with the various applicable standards.

Like any control system, however, it cannot provide absolute assurance that such risks have been fully eliminated.

3.1. Reference texts

The regulatory and normative references with which the internal control framework of the *ABC arbitrage* Group seeks to comply are as follows:

- The provisions applicable to French companies whose securities are admitted to trading on a regulated market, in particular the AMF General Regulation and the internal control framework published by the AMF;
- The provisions applicable to French management companies, in particular the General Regulation of the Autorité des Marchés Financiers (AMF), the code of ethics of the Association Française de Gestion (AFG), and the AIF Rulebook for the managed AIFs.

3.2. Parties responsible for internal control and risk management

Within the Group, two teams perform control functions over the operating teams. These are the “*Finance & Internal Control*” and “*Market Risks*” teams.

The boards of directors of the *ABC arbitrage* Group companies have full authority to request any information they may wish to obtain. The Board of Directors’ main points of contact for risk management matters are Gaëtan FOURNIER, General Secretary, and Dominique CEOLIN, Chairman and Chief Executive Officer.

The “Finance & Internal Control” team:

This team reports directly to Executive Management and, when requested, to the boards of directors of the Group companies. Six employees work within this team.

The team is responsible for preparing and keeping up to date documentation specifying the resources intended to ensure the proper functioning, consistency and effectiveness of internal control. This team organises and participates in the implementation of permanent controls and periodic controls.

Through regular meetings with each team within the various companies, internal control verifies the existence of, and compliance with, the procedures describing the different tasks of each team in the operational process.

Given the size of the Group, the work performed, related reports and proposals for improvement are the subject of formal meetings with the heads of the teams concerned and the management of the Group companies.

This team is also responsible for financial control within the Group. Its role is therefore to validate, at each accounting closing, the entries that have been recorded manually or automatically in the information system by the operating teams.

The checks are performed:

- Through documentary review, either on an exhaustive basis or by sampling;
- Through analytical reviews.

The controls carried out by the “Finance & Internal Control” team are formalised through the preparation of a balance sheet file, which is subject to external review by the statutory auditors every six months.

The “Market Risks” / “Investment Risks” team:

The “Investment Risks” team reports directly to the General Secretary of *ABC arbitrage*, who liaises with the Chairman and Chief Executive Officer of *ABC arbitrage* and with the boards of directors. Four employees work within this team.

The various responsibilities of the team are structured around the following main areas:

- Monitoring risk limits (exposures, hedging gaps, etc.) set by the Management Committee or by the Group’s clients;
- Modelling, assessing and monitoring extreme risks (stress testing, scenario analysis);
- Monitoring and optimising the use of capital;
- Strategy analysis.

The members of the “Investment Risks” team ensure that all management procedures and limits are properly complied with and refer the matter without delay to the Management Committee if this is not the case. They communicate daily with market operators, who are responsible on their side for first-level controls.

Key controls—covering primary risks—are carried out in real time, and a daily report on breaches encountered is sent to the Management Committee at the close of the U.S. market.

The head of the “Investment Risks” team meets with the Management Committee as often as necessary and at least once a week. In addition, “Investment Risks” submits a quarterly report to the Management Committee and to the Chairman and Chief Executive Officer of *ABC arbitrage*.

The Ethics Officer:

This person is responsible for organising the application of professional rules of conduct developed by professionals in the financial sector. These rules are notably intended to guarantee the quality and integrity of the services provided and thereby foster their development. In cooperation with all the relevant persons/teams, the Ethics Officer ensures that such rules are implemented and is responsible for monitoring compliance with them.

3.3. Risk management framework

The internal control team prepares and monitors a risk map. This map details how all the Group's departments and infrastructure classify and cover identified risks.

The risk map is presented to the Audit Committee and is validated annually by the Group's Board of Directors. This presentation includes the methodology and the assessment of each risk family.

Two teams contribute to the risk management framework: the "*Market Risks*" team and the "*Finance & Internal Control*" team. All monitoring and controls put in place are aimed at controlling risks and identifying areas for improvement in order to reduce the risks inherent in the Group's activities. These areas are highlighted through the recommendations issued following permanent and periodic control reviews.

It is important to note that the various business lines represent the first line of defence in the management and control of risks.

The nature and extent of the risks arising from the financial instruments to which the Group is exposed are detailed below.

The positions taken (*hereinafter the "Exposure(s)" or "Position(s)"*) relate either to equities or equity derivatives, such as warrants, put warrants or convertible bonds, derivative products such as futures, options, currencies and units in investment funds (*hereinafter collectively referred to as "Financial Instruments"*), most of which are traded on active markets that may or may not be regulated. A set of related Exposures constitutes a quantitative model (*hereinafter a "Quantitative Model"*).

A Quantitative Model aims to profit from an unjustified price difference between several Financial Instruments. The Group considers as "unjustified" only those differences that can be objectively measured through a mathematical or statistical process, without there being any guarantee of eventual convergence.

Positions may be held with a custodian, in the form of a receivable from or payable to a counterparty, or in synthetic form (CFDs, swaps).

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 board of directors establishes its own policy.

The Group monitors the implementation and effectiveness of controls within the subsidiaries with the support of the executive directors and control functions (market risks and internal control).

The Group uses leverage under its financing agreements with counterparties, enabling it to take larger Exposures in the markets than it could have taken on its own.

Individually considered, the Exposures 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.

Market risks:

Market risk is the risk that the fair value or future cash flows of Positions will fluctuate as a result of rises or falls 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, arises mainly from uncertainty regarding the future prices of the Financial Instruments held. It constitutes the potential loss that the Group could incur as a result of possible price movements affecting Exposures to Financial Instruments.

The risk is never linked to an unfavourable change in financial markets, such as the occurrence of a market crash, but to the occurrence of an adverse event related to the transaction initiated. By nature, the risks associated with Quantitative Models are independent from one another. The risk is therefore covered through diversification, the Group diversifying across the largest possible number of transactions and types of Financial Instruments, across multiple geographical areas.

This risk is monitored daily by the “*Market Risks*” team through position alerts and the implementation of stress tests designed to identify any potential deviation.

All alerts are transmitted to the Management Committee, which decides whether risk limits should be adjusted accordingly.

Interest rate risk

Interest rate risk corresponds to the variation in the price or value of a Financial Instrument resulting from a change in interest rates.

In most Quantitative Models, the amount of the long position is more or less equal to the amount of the short position. In that case, the risk is generally negligible. Where a specific Position involves material interest rate risk, that risk is systematically hedged.

This risk is monitored by the “*Financial Operations*” team through a dedicated cash management and interest rate optimisation tool. In addition, the “*Market Risks*” team subsequently intervenes through its monthly monitoring of interest rate risk by strategy and currency.

Foreign exchange risk

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

Foreign exchange risk is systematically hedged by buying or selling the relevant currency (or an exposure to that currency). The only remaining risk is of a second-order nature: profit realised in a given currency may vary if it is not converted into euros. The Group regularly converts realised profits into euros and is therefore exposed to foreign exchange risk only to a very limited extent.

The “*Market Risks*” team performs a daily calculation of foreign exchange risk by strategy portfolio. Alerts are sent where necessary to the Business Units concerned by the currency exposures.

Operational risks:

These are risks of internal failure. Such failures may be linked to a material, human or external issue.

This risk is managed upstream through positions taken within the framework of written procedures and rigorous internal control. This is not, however, an absolute guarantee, and vigilance in this area must remain permanent since this is a structural risk inherent in the Group's businesses.

The Group adopts a risk-based approach, with risks listed in its risk map in order to cover all sensitive items likely to generate an operational failure. Different levels of control are in place (one, one-bis, two and three). These controls are carried out regularly and their conclusions give rise to an ongoing reassessment of risk classification. By way of example, and without being exhaustive, a number of controls put in place by different teams to cover these risks are set out below.

The configuration of the production environment in which the strategies operate relies on the automated referencing of external official data and information. The "Analysis and Investigation" team performs monitoring and comparisons of the internal and external data used by market operators. The "Information Systems and Development" team and the "Market Operators" team carry out strategy testing phases in development environments separate from the production environment, thereby significantly reducing configuration or data exploitation issues. The "Market Risks" team is also involved in setting the limits applicable to each type of strategy submitted to the Management Committees.

The counterparties with which the Company deals are subject to compliance testing carried out by the "Execution Support" team in order to verify on a regular basis their reliability and their ability to transmit our orders to the market.

Lastly, in the event of a business continuity issue, the "Information Systems and Development" team has implemented a "Business continuity and disaster recovery plan", notably through real-time replication of critical data and daily replication of less sensitive data.

A system for recording and monitoring operational incidents is in place. It covers all types of incidents (human, systems-related, external). The first purpose of this system is to resolve the incident as quickly as possible. Secondly, a remediation plan is developed in order to prevent a similar incident from recurring in the future.

A presentation is made to the Executive Committee every six months.

Liquidity risks:

This is the risk that the Group's assets may not be readily convertible into cash quickly enough to meet its commitments, or that this could only be achieved under materially adverse conditions.

The Group's Exposures consist mainly of Financial Instruments listed on active markets (if not regulated markets) and therefore offer very high liquidity, while the Group's commitments mainly consist of the need to provide Collateral to support such Exposures. The possible volume of Exposures is contractually limited by the assets transferred as Collateral.

The Group's Exposures are constantly monitored, taking into account agreements with Counterparties, in order to ensure that the Group retains broad flexibility in the conduct of its business and a high level of readily available cash. In addition, given the liquidity of Positions, it is easy to reduce the need for Collateral by lowering the volume of Exposures. The Group advocates intervening only in highly liquid instruments; otherwise, the matter is decided by a Management Committee. The "Market Risks" team sets intervention limits calibrated according to liquidity risk.

Credit and counterparty risks:

This is the risk that a third party whose financial condition deteriorates may be unable to meet a contractual obligation towards the Group to pay a sum of money or deliver a certain quantity of securities.

For its market transactions, the Group mainly acts as a client of brokers (*the “Brokers”*), credit institutions and investment firms (*the “Counterparties”*).

All of these institutions are subject to specific supervision by the authorities in their country of establishment in order to ensure their solvency.

The Financial Instruments traded by the Group are traded on active markets (if not regulated markets), settlement of which is generally carried out through a clearing house.

The risk of default by Brokers is therefore considered minimal, since the clearing house guarantees settlement of the transaction, and the Financial Instruments are not delivered to the Counterparties until the Broker has made or received payment.

When settling transactions in Financial Instruments, the Counterparties act as custodian, creditor or debtor, or as counterparty to synthetic products (CFDs, swaps) for the Group. In general, the Positions held with a custodian are very limited. Almost all of the Group's assets are pledged or mortgaged in favour of the Counterparties (*hereinafter “Collateral”*), which may use them for their own account (*“rehypothecation”*). In accordance with regulations, they are required to return the *“reused”* assets or equivalent assets on first demand.

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

- Interruption or termination of the services offered by the Counterparty, which reserves the right to modify or discontinue the services it provides;
- An increase in the custody costs for Positions charged by the Counterparty;
- Failure by the Counterparty to return assets used by it as a result of market events;
- Failure by the Counterparty to return sums due following default;
- Incorrect valuation of the debt and/or of the assets provided as collateral.

The Group manages this counterparty risk through the widespread use of standard contractual agreements (*netting and collateral agreements*), daily close monitoring of Counterparties' ratings, and continued attention to the diversification of its banking relationships in order to spread risks, while constantly weighing the pricing advantages of volume concentration.

The Group operates mainly through regulated markets (*clearing houses*), which helps to limit this risk. Due diligence questionnaires are carried out before selecting an intermediary. We carry out concentration tests on our prime brokers, and the counterparties with which the Company deals are subject to compliance tests performed by the Execution Support team in order to verify regularly their reliability and their ability to transmit our orders to the market (*see the section on operational risk management*). For its part, the *“Market Risks”* team monitors counterparty risk and reviews maximum potential losses through stress tests.

Other risks:

Non-compliance risk (including legal risk)

Non-compliance risk is the risk of having failed to identify and/or properly comply with the regulations governing the Group's activities. This may result in malfunctions, financial losses or sanctions (judicial, disciplinary, administrative, etc.). A permanent monitoring system is in place through an external service provider supporting the Group's Legal and Tax team.

This risk is monitored by the *“Legal and Tax”* team, which carries out legal and regulatory monitoring.

The “*Legal and Tax*” team is responsible for legal and regulatory monitoring. This work enables the “*Compliance, Internal Control*” team, with the support of the various business lines, to implement regulatory obligations, monitor compliance and submit the various reports required under these obligations to the relevant authorities.

In addition, through its advisory role, the “*Compliance, Internal Control*” team supports all Group teams on compliance matters and also raises awareness of their obligations.

Conflict of interest risk

Conflict of interest risk is the risk of being faced with situations where the interests of a client or of a Group company may conflict with those of another client, or with those of one of the Group companies, or with those of one of its employees.

In order to prevent situations of conflict of interest, the Group has put in place:

- An internal conflict of interest management policy, including instructions that employees must follow in order to identify, prevent and manage conflicts of interest;
- Strict procedures and rules governing order handling and the primacy of the client’s interest. The Group’s management companies strictly comply with financial market operating rules and prohibit any breach of the principle of equal treatment of orders. In particular, orders transmitted to the market are pre-allocated and time-stamped.

This risk is limited by the presence of a team dedicated to internal control, as well as by the establishment of Management Committees whose purpose is to validate/propose any strategy management approach falling outside the usual framework, through the presence of various teams (“*Market Risks*”, “*Analysis and Investigations*”, “*Legal and Tax*”). More generally, the code of ethics is presented to each new joiner in the Group and an annual reminder is provided. Regular controls are also implemented to cover this risk.

The Group also protects itself against this risk by dealing only with professional clients and by providing them annually with its Due Diligence Questionnaire, in which these ethical principles are set out.

It should be noted that any potential conflict of interest is recorded in a dedicated register. An analysis note is prepared by the compliance function in order to exclude or confirm the alleged conflict of interest.

Risk relating to environmental, social and governance matters

The *ABC arbitrage* Group identifies and assesses risks relating to environmental, social and governance (ESG) matters as part of its materiality analysis, which aims to identify and rank extra-financial issues likely to have a significant impact on its activities, strategy or stakeholders. This materiality analysis is presented in the dedicated section of the Report on voluntarily disclosed extra-financial information included in the Annual Financial Report.

Given the nature of the Group’s activities, the analysis carried out has not, at this stage, identified any extra-financial risks likely to have a significant financial impact on the Group’s performance or financial position.

Nevertheless, where the analysis highlights ESG matters likely to constitute risks or opportunities for the Group, the Group implements policies, monitoring arrangements or specific actions in order to take them into account in its activities. The measures implemented and the associated initiatives are described in the corresponding sections of the Annual Financial Report.

The Group nevertheless remains attentive to developments in ESG matters, stakeholder expectations and the applicable regulatory framework, and regularly reviews these elements as part of its risk monitoring processes and its corporate responsibility work. The materiality analysis will be reviewed annually in order to incorporate developments, improved data availability and any adjustments to the regulatory framework.

Risk relating to climate change

As part of its materiality analysis, climate change-related risks were also assessed. In view of the nature of the Group's activities, its limited operational footprint, and the strategies it implements in the financial markets, which are based on quantitative and systematic models and on very short cycles, the analysis carried out has not identified at this stage any significant financial risk directly linked to the effects of climate change.

The Group nevertheless remains aware of its environmental responsibility and strives to limit the environmental footprint of its activities by integrating environmental considerations into its day-to-day operating practices. The Group's environmental policy and the actions implemented to reduce its environmental impact are detailed in the Report on voluntarily disclosed extra-financial information.

3.4. General organisation of internal control

In order to address the risks identified above, the *ABC arbitrage* Group has implemented the following internal control arrangements:

Clear and accessible functional and hierarchical organisation charts

These provide an overall description of the Group's structure and help ensure segregation of duties.

Procedures describing management processes

Procedures are drafted by employees in the various departments in order to clarify data flows, the documents to be used, the decisions to be taken, and the records and controls to be carried out. These procedures reflect the management company's expertise in conducting its core business.

Management rules

Management rules are defined by management in collaboration with the "Market Risks" department when any type of Quantitative Model is initiated. These rules enable all stakeholders to follow the same guidelines regarding limits on assets under management, maximum loss, leverage, etc.

Regular controls are implemented to ensure that such limits exist, are reviewed regularly and are fully complied with.

An appropriate information system

The information system is the cornerstone of the organisation. Tailored to the specific features of the business, it enables numerous automatic controls to be performed and daily management statements to be produced. It also enables certain IT controls to be put in place to reduce operational errors in work processes. The information system was developed and is maintained by the management company's internal teams.

Permanent traceability

The entire production chain and all transactions are recorded and archived by the Company's systems in order to ensure full traceability of operations.

Accountability of operational staff

Risk management and controls are carried out at a first level as close as possible to the operators, so that they assume responsibility for control and compliance rules with regard to risk limits and applicable standards.

Segregation of execution and control functions

To prevent any risk of collusion or inadvertent error, the main operating functions must be separated. Accordingly, the authorisation, processing, recording and accounting functions are clearly segregated among the different operating

departments. Where the small size of the Group results in imperfect segregation of duties, control reporting is made directly to the Board of Directors or Executive Management, and decisions are taken collectively.

Limited delegations of authority

Only the Chief Executive Officer holds general authority to represent a company within the *ABC arbitrage* Group. There is a general delegation in the event of absence and a special delegation limited to the needs of the position between the Chief Executive Officer and a department head.

Ethics measures

It is considered that all employees may have access to sensitive information or be exposed to conflicts of interest, and that the restrictions imposed on all employees are such as to reduce the risk of misuse of such information or conflicts of interest.

A set of rules specifies:

- The handling of confidential, inside or sensitive information;
- The blackout periods on trading in the Company's shares declared by *ABC arbitrage* management depending on the Company's corporate life, thereby avoiding any controversy or individual judgement regarding trading during sensitive periods (for example, before the publication of results).

The Group has also always ensured that it maintains a significant available cash reserve to deal with severely deteriorated market conditions. The Group has experienced no financing or credit difficulties.

The Group companies occupy premises that are ideally suited to the technical constraints of a trading floor and that ensure smooth circulation of information.

3.5. Organisation of the preparation of financial and accounting information

The *ABC arbitrage* Group prepares annual statutory financial statements and consolidated financial statements. These financial statements are prepared by the "*Finance & Internal Control*" department, reviewed by the Audit Committee and approved by the Board of Directors. In addition, the Group publishes half-year consolidated financial statements.

The Company's and the Group's financial statements have always been certified without qualification by the statutory auditors.

Under the supervision of the "*Finance & Internal Control*" department, the accounting control framework has been organised so as to ensure that the *ABC arbitrage* Group's information system and its related standards comply with regulatory requirements and, in particular, ensure the existence and continuity of the audit trail.

Matching and freezing of entries:

A single module named "*Transactions*", developed by the internal teams, stores at two levels the nature and specific features of each transaction (direction, type and description of the security traded, trade date, settlement date, quantity, price, commissions, Broker mnemonic, custody account, etc.).

The first level is accessible to market operators for the entry of their transactions.

The second level is accessible to post-trade financial operators for the validation of these transactions against counterparties' statements.

This module constitutes a dynamic interface between market operators and financial operators while ensuring a strict segregation of entry and control functions between these two departments.

All information flows giving rise to an accounting entry are subject to IT safeguards that prevent any possibility of modification or deletion of the record, in order to guarantee its final nature.

This safeguard exists for transactions entered by market operators. Once these transactions have been validated by financial operators (i.e. reconciled with the confirmation statements sent by the Brokers), they can no longer be modified.

The same applies to settlements, which, once confirmed and matched with counterparties' statements, become non-modifiable together with all related accounting entries.

All entries initially entered as draft entries are definitively locked after accounting validation as from a "freeze date".

Lastly, the entry of the monthly summary journals into accounting software approved by the tax authorities gives rise to an annual closing procedure implemented no later than before the expiry of the following period. The closing procedure applies to all recorded movements.

Entries relating to non-operating activity are entered directly into the accounting software.

Creation and modification of an account's characteristics:

Access rights to modify (or create) account master data are centralised with two identified and authorised persons, namely a user manager and an information systems manager. They are the custodians of the account master data (number, description, etc.).

Accounting entry scheme:

For automatic accounting entries, entry schemes have been pre-set. The type of transaction and the identification of the third party, once validated by the financial operator, trigger the recording of an accounting flow. These flows cannot be modified downstream because this type of transaction is not available for manual entry. The flows are therefore automatically subject to the various documentary control stages carried out by the various operating departments.

For manual entries, which are strictly limited in terms of transaction types available, predefined entry schemes also exist to assist and restrict the entry operator.

In addition, the "*Finance & Internal Control*" department is involved in the implementation of any new or complex transaction in order to review its accounting treatment and, where appropriate, have it validated by the statutory auditors, with a view to anticipating their audit work on the financial statements.

Restriction of drop-down lists:

On all application screens, operators are offered predefined lists of choices. These lists are restrictive and help optimise input speed, avoid a large number of clerical errors and prevent any inconsistencies in the data. These lists are updated dynamically for all users once the two responsible persons have given their approval.

This concerns in particular lists of information such as currencies or securities, the account choices offered depending on counterparties (clients, Brokers, Prime Brokers, etc.), and the accounts affecting profit or loss depending on the type of transaction.

Second-level controls by the “Finance & Internal Control” department:

A daily ongoing control is performed by the middle-office and back-office operating teams in particular to verify that transactions generated by the management systems have been properly recorded in the accounting tools.

As indicated above, the mission of the “Finance & Internal Control” department is to carry out second-level controls. This takes the form, at each accounting closing and prior to the intervention of the statutory auditors, of sample-based validation, using external supporting documents or consistency checks, of the relevance of the entries recorded manually or automatically in the information system by the operating departments.

The department formalises its controls through the preparation of the balance sheet file and ensures that the summary documents accurately reflect the accounting records.

The current internal control framework is intended to support the Group’s harmonious and profitable development. It is therefore focused on the prevention and control of risks arising from its activities and aims in particular to ensure the reliability of the accounting and financial statements so as to provide shareholders with a true and fair view of the Company and the Group. Management will continue its efforts to further improve and modernise this internal control framework, while remaining fully aware that it does not provide absolute assurance and that vigilance in this area must remain constant.

4. ABC arbitrage shares

4.1. Life of the share and share buyback program

Share capital amounted to €953,742 as at December 31, 2025, divided into 59,608,879 ordinary shares. Average liquidity over the year stood at 53,088 shares per day, representing close to €306 thousand of daily trading volume.

As at December 31, 2025, ABC arbitrage shares closed at €5.40. The par value is €0.016.

The Combined General Meeting of June 6, 2025 set the maximum purchase price at €12 per share, subject to adjustments to reflect the impact of transactions affecting the share capital.

The number of shares acquired by the Company may not exceed 10% of its share capital, as may be adjusted for capital transactions carried out prior to the General Meeting of June 6, 2025. The total amount that the Company may allocate to the repurchase of its own shares under the programme authorised by the General Meeting may not exceed €20 million. For any implementation involving cash in an amount equal to or greater than €500,000, other than under the liquidity contract, the prior authorisation of the Board of Directors is required.

Purpose of Acquisitions	Number of shares purchased	Average price in euros	Portion of share capital	Number of shares sold	Average price in euros	Portion of share capital
Market making	396,297	5.74	0.66%	415,426	5.75	0.70%
Employee share ownership – 2025 allocation	16,457	5.26	0.03%	76,242	-	0.13%
Employee share ownership – unallocated in 2025	118,381	5.42	0.20%	-	-	0.00%
Cancellation of shares	-	-	-	-	-	-
Securities entitling holders to share allocations	-	-	-	171,151	5.65	0.29%
External growth operations	-	-	-	-	-	-
Dividend payment in shares	-	-	-	-	-	-
Other	-	-	-	-	-	-

In Number of Shares	Dec. 31, 2024	Share buyback	Share delivery	Dec. 31, 2025
Treasury shares	230,936	134,838	- 247,393	118,381

The holding of treasury shares outside the liquidity agreement, amounting to 230,936 shares as at December 31, 2024, was fully used to settle share-based payments during financial year 2025. In addition, 134,838 shares were purchased in order to cover the vesting of performance shares for 76,242 shares and the exercise of reserved offers⁶ for 171,151 shares.

The holding of treasury shares as at December 31, 2025 therefore amounted to 118,381 shares.

4.2. Distribution of company share capital

Under Article L. 233-13 of the French Commercial Code, the Board of Directors is required to disclose the names of shareholders whose holdings exceed the statutory disclosure thresholds at December 31, 2025. There was no significant change in the shareholding breakdown in 2025:

Name	% Share capital	% Voting rights
Aubépar Industries	11.93%	11.96%
Financière WDD*	11.95%	11.98%
Dominique CEOLIN	4.44%	4.46%
Eximium	5.06%	5.08%
David HOEY	5.85%	5.87%
Other Management**	6.23%	6.24%
Other employees	2.82%	2.83%
Free Float	51.43%	51.58%
Treasury Shares	0.29%	0.00%

* Holding owned at 50.01% by Dominique CEOLIN

** Operational management and department heads of the Group, excluding Dominique CEOLIN

As at December 31, 2025, the Company held 173,307 treasury shares⁷ with a gross value of €939 thousand, compared with 304,991 treasury shares with a gross value of €1,318 thousand as at December 31, 2024. Free float represented 51.4% of the shareholding as at December 31, 2025.

In accordance with Article L.225-102 of the French Commercial Code, there was no employee shareholding subject to collective management as at December 31, 2025.

4.3. Dividend policy

For the record, the amounts distributed per share in respect of the previous three financial years were as follows:

In euro per share	2024	2023	2022
Distributed amount	0.34	0.30	0.41

These distributed amounts were eligible for the 40% tax allowance applicable to individuals who are tax residents in France.

The Combined General Meeting of June 6, 2025 decided to distribute a final dividend in respect of financial year 2024 in an amount of €0.04 per share. 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, the total distributions in respect of financial year 2024 therefore amounted to €0.34 per share.

⁶ Subscription by Group employees to profit-sharing and/or incentive payments in ABC arbitrage shares..

⁷ Including the liquidity agreement entered into with Kepler Cheuvreux..

As part of the semi-annual distribution policy implemented by the Board of Directors since 2019 and confirmed to shareholders at the General Meeting of June 6, 2025, the Board of Directors on September 18, 2025 decided to pay two interim dividends of €0.10 per share for each payment, offered in cash only. The ex-dividend dates were October 7 and December 2, 2025 respectively, for payment dates of October 9 and December 4, 2025. The total amount of these two transactions, taking into account the number of *ABC arbitrage* shares entitled to the distribution, amounted to €11.9 million.

5. Other items

5.1. Information on sponsorships

In a constantly changing world, where ambitious projects mobilise its teams every day, the Group wishes to remain open to other horizons, other passions and other ventures. It also seeks to meet men and women driven by personal challenges, whether sporting, academic or professional. Stepping outside day-to-day routines, exploring new perspectives, and sharing innovation and the spirit of going beyond one's limits: these are the objectives pursued by *ABC arbitrage* through these "favourite" partnerships. This approach not only enriches its own journey, but also helps showcase its businesses and teams in a new light.

For several years, the *ABC arbitrage* Group has supported the development of a club of young talents in the sporting and artistic fields, bringing together, around shared values, three other champions in their respective areas. In return, the *ABC arbitrage* Group's visual identity may be used on their equipment (surfboard, golf outfit, etc.) as well as on any other communication medium. These young talents are:

- Charly Quivront, surfer, 2022 French champion;
- Charlotte Liautier, golfer on the Ladies European Tour;
- Mathieu Latour, wildlife photographer and filmmaker, whose project "Regards d'extinction" - 300 face-to-face portraits of endangered animals - was unveiled in 2023. Mathieu Latour also took part in *Vivant*, Yann Arthus-Bertrand's documentary.

Since the 2014/2015 school year, the Group has also provided financial support to Maisons des Jeunes Talents, an equal opportunity association whose innovative programme is led by the Fondation Groupe Primonial. The purpose of this association is to support grant-holding students in succeeding in preparatory classes and entrance examinations for leading Parisian schools.

Each year, one young woman is sponsored by *ABC arbitrage* through mentors who are Group employees and who support her through psychological guidance (moral support), academic support (methodology and general knowledge), or an introduction to professional life (discovering the company and its codes), depending on her needs. They may also facilitate the search for internships and employment by enabling their mentees to benefit from their network and knowledge of the professional world.

Through this partnership, the Group wishes to help facilitate access for the younger generation, and especially girls, to scientific studies and thus hopes, at its own level, to contribute to the development and recognition of French excellence in these fields.

The Group also contributed to the rollout of the initiatives of Basis.point, an association created at the initiative of the Irish investment funds industry, which works to improve access to training and educational opportunities for disadvantaged young people in Ireland.

Total sponsorship and charitable giving expenses for the financial year 2025 amounted to €40 thousand.

5.2. Information on payment terms

All outstanding amounts payable to suppliers as at December 31, 2025 were due within a maximum of 30 days end of month.

	Article D.441 I. 1°: Invoices received not paid by 31/12/2025 whose term has expired					Article D.441 I. 1° : Invoices issued not paid by 31/12/2025 whose term has expired						
	from 1 to 30 days	from 31 to 60 days	from 61 to 90 days	91 days and more	Total (1 day or more)	from 1 to 30 days	from 31 to 60 days	from 61 to 90 days	91 days and more	Total (1 day or more)		
(A) Late payment instalment												
Number of invoices involved						4						0
Total amount of invoices involved (excluding VAT)	9,145	21,621			30,766	0				0	0	
Percentage of total purchases for the year												
Percentage of revenue for the year							0%	0%	0%	0%	0%	
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices involved						0						0
Total amount of invoices excluded (excluding VAT)						0						0
(C) Reference payment periods used (contractual or legal period - art L441-6 or L443-1 of the French Commercial code)												
Payment periods used to calculate late payments	Legal deadlines: 30 days					Contractual period: 30 days end of month						

5.3. Non-deductible extravagant expenses subject to add-backs

As at December 31, 2025, no non-deductible expenses referred to in paragraph 4 of Article 39-4 of the French Tax Code had been incurred.

5.4. Subsequent events

The U.S.-Israeli military operation launched on February 28, 2026 against Iran is causing destabilisation in the Middle East, and potentially beyond, with economic and financial impacts that remain difficult to quantify at this stage given the uncertainty surrounding the duration and scale of the conflict. *ABC Arbitrage* is closely monitoring developments in the situation, which do not call into question the central scenario used to manage its activities and risks. Financial markets are experiencing heightened volatility, which the Group is taking into account in the adjustment of its models and arbitrage strategies.

6. Outlook

With 2025, the Group records 31 consecutive years with an average ROE above 15%. 2026 is opening with a clear acceleration in the Group's activity. As at March 20, average *Business Activity Level* stood 40% above its 2025 monthly average, and close to 10% above its monthly average for the first half of 2025. As at March 20, *ABCA Opportunities* also showed an excellent performance⁸ of more than 7% (YTD⁹). These increases are explained by the structural improvements achieved during the previous strategic plans, amplified by an environment of significant volatility generated by tensions in the Middle East. In this context, the Group is launching its new strategic plan, "*Momentum 2028*", intended to transform this momentum into sustainable growth. Based on greater revenue diversification through the development of new strategies and on the growth of assets under management, this strategic plan will require a gradual increase in investments of around €15 million to €25 million on a cumulative basis over the three years of the plan. This increase in costs will be conditional upon the achievement of short- and medium-term results.

ABC arbitrage also confirms its attractive distribution policy, with a minimum annual dividend of €0.30¹⁰ associated with a payout ratio (*POR*) of 66%. In addition, in order to meet its *seed money*¹¹ needs, *ABC arbitrage* is considering, from the end of 2026 onwards and with the support of its long-standing shareholders, strengthening its equity base through the regular use of the Optional Payment of Dividends in Shares, subject to the necessary authorisations. With this new strategic plan, the Group intends to structurally increase the scale of its business activities in support of its *Business Activity Level* and profitability across all market conditions.

The Board of Directors

March 19, 2026

⁸ Based on the US dollar-denominated units. Performance on the euro-denominated units was above 8% in 2025. Performance figures as at March 20 are internal estimates.

⁹ YTD (Year To Date) means here "since the beginning of 2026".

¹⁰ If Earnings Per Share (EPS) is below €0.20, the policy is to distribute at least 130% of EPS. Since 1999, the only year with EPS below €0.20 was 2013 (EPS = €0.19)

¹¹ Capital invested in the Group's new products.

Years	2025	2024	2023	2022	2021
Capital at year-end					
Share capital	953,742	953,742	953,742	953,742	949,249
Number of shares issued	59,608,879	59,608,879	59,608,879	59,608,879	59,328,039
Operations and results for the year in thousands of euros					
Operating income excluding reversals and charge transfers	2,977,517	3,063,652	3,193,100	1,885,164	2,240,503
Profit before tax, employee profit-sharing, depreciation and provisions	26,662,621	22,568,345	30,305,055	25,294,201	16,735,693
Income tax	-	5,230,847	-	-	(3,911,821)
Employee profit-sharing	(238,870)	(170,800)	(32,010)	(315,539)	(179,545)
Result after tax, depreciation and provisions	18,221,048	22,553,259	22,665,147	5,614,494	43,409,072
Result distributed (2) (1)	20,224,912	20,185,783	17,808,686	17,796,663	17,780,853
Earnings in euros per ordinary share					
Profit after tax, employee profit-sharing, but before depreciation and provisions	0.44	0.46	0.51	0.42	0.21
Profit after tax, employee profit-sharing, depreciation and provisions	0.31	0.38	0.38	0.09	0.73
Dividend per share	0.34	0.34	0.30	0.41	0.40
Personnel in thousands of euros					
Average headcount	19	19	19	19	10
Total payroll	2,123,787	2,113,513	1,834,868	3,505,634	1,634,041
Amounts paid in respect of employee benefits	765,362	893,715	571,660	1,371,597	499,219

(1) The amount shown for the 2024 distributed profit consists of two interim dividends of €0.10 per share paid in October and December 2024, a third interim dividend of €0.10 per share paid in April 2025, plus a final dividend of €0.04 per share paid in July 2025. Total distributions for financial year 2024 therefore amounted to €0.34 per share.

(2) The amount shown for the 2025 distributed profit consists of two interim dividends of €0.10 per share paid in October and December 2025, representing €11,897 thousand¹², a third interim dividend of €0.10 per share scheduled to be paid on April 14, 2026, plus a final dividend of €0.04 per share proposed by the Board of Directors for payment in July 2026, which would bring the total distribution in respect of financial year 2025 to €0.34 per share¹³.

¹² Taking into account treasury shares held on the ex-dividend dates.

¹³ See the Notes to the consolidated financial statements below, section 3.6.3, Distributions of dividends in respect of financial year 2025.

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

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>		-	-

<i>Number of ordinary shares</i>	59,608,879	59,608,879
<i>Average number of ordinary shares on the market (weighted average)</i>	59,426,116	59,334,729
<i>Number of ordinary shares to determine the income diluted per share</i>	59,759,447	59,700,450
<i>Earnings per ordinary share in euros</i>	0.42	0.45
<i>Diluted earnings per ordinary share in euros</i>	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>		-	-

<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 January 1st to December 31, 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 December 31, 2025.

The standards and interpretations mandatorily applicable from January 1st, 2025 have no significant impact on the Group’s consolidated financial statements as at December 31, 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 January 1st, 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 January 1st, 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 January 1st, 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 effective¹⁴:

- 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.*

¹⁴ 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 January 1st, 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*¹⁵ 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%	

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

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

¹⁵ Given the exception to the consolidation principles established by IFRS 10 "Consolidated Financial Statements", as outlined in note §1.9.1. Consolidation Principles.

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 liability¹⁶.

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*.

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

¹⁶ The discount rate used to assess the lease liability is 1.03%.

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:

In thousands of euros	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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 schemes¹⁷ for 171,151 shares.

As at December 31, 2025, the Company holds a total of 173,307 treasury shares with a gross value of €939 thousand, compared with 304,991 treasury shares¹⁸ with a gross value of €1,318 thousand as at December 31, 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 December 31, 2025 and December 31, 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.

Quartys has been subject to a review concerning its applications for reimbursement of withholding tax¹⁹ 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

¹⁷ Subscription of profit-sharing and/or incentive schemes in *ABC arbitrage* shares by the Group's employees.

¹⁸ Including the liquidity contract signed with Kepler Cheuvreux.

¹⁹ Also referred to as "Withholding Taxes" – WHT

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 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 benefits²⁰, 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.

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.

²⁰ Examples: supplementary retirement benefits or coverage of certain medical expenses.

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 December 31, 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 relementation (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*²¹, 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*;

²¹ Including its holdings in ABCA Funds Ireland

- 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*.

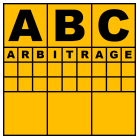
6.2. Post-closing events

The U.S.-Israeli military operation launched on February 28, 2026 against Iran is causing destabilisation in the Middle East, and potentially beyond, with economic and financial impacts that remain difficult to quantify at this stage given the uncertainty surrounding the duration and scale of the conflict. *ABC Arbitrage* is closely monitoring developments in the situation, which do not call into question the central scenario used to manage its activities and risks. Financial markets are experiencing heightened volatility, which the Group is taking into account in the adjustment of its models and arbitrage strategies.

6.3. Fees paid to the Statutory Auditors

In euros excluding VAT	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).



ABC arbitrage

Public limited company

18, rue du 4 Septembre, 75002 Paris

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 75002 Paris

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2025

To the Annual General Meeting of ABC arbitrage,

Opinion

In compliance with the engagement entrusted to us by the Annual General Meeting, we have audited the accompanying consolidated financial statements of ABC arbitrage for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 January 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Fair value measurement of financial instruments

Identified risk	Our response
<p>The group develops, implements and proposes stock market arbitrage strategies.</p> <p>As described in the note 1.2 "Fair value of financial instruments" of the consolidated financial statements, Financial instruments at fair value through profit or loss are managed under these strategies relate to equity or equity derivatives, derivatives such as futures, options, currencies and investment fund units.</p> <p>These financial instruments are held by Quartys Limited and sub-funds of ABCA Funds Ireland Plc.</p> <p>Within these entities, as part of the application of IFRS 13 "Fair Value Measurement", the group determines the fair value of a financial instrument as the price "Exit Price" (mid-price between Bid Price and Ask Price). It determined at the last common trading time of the securities making up an arbitrage model or with the shortest possible time interval.</p> <p>The ABC arbitrage group's investments in Quartys Limited and ABCA Funds Ireland plc as of December 31, 2025 amounted to €159 093 thousand as detailed in note 3.3 "Financial assets and liabilities at market value by profit or loss" of the notes to the consolidated financial statements.</p> <p>As part of these investments, your group's exposures on financial instruments and derivatives amounts to € 1 920 978 in long positions and € 1 851 319 in short positions, as described in Note 5 "Risk factors" of the notes to the consolidated financial statements.</p> <p>Given the importance of the financial instrument portfolios in the group's consolidated financial statements, we consider that the fair value measurement of these instruments used in the context of arbitrage strategies is a key audit matter.</p>	<p>Our work consisted, involving in our team members with special expertise in financial instruments and information systems, and supervising the auditors of Quartys Ltd and ABCA Funds Ireland Plc, to:</p> <ul style="list-style-type: none"> ● assess the consistency of the valuation principles of your group's instruments with IFRS 13 "Measurement of fair value"; ● Review the IT control system relating to the collection of prices from external sources to value positions; ● Review the operational IT controls relating to the reconciliation of positions with brokers; ● Assess management's data and assumptions on which the pricing of financial instruments is based, through the following procedures, performed on a sample of financial instruments in the portfolio: <ul style="list-style-type: none"> ○ Comparison of the group's prices with price data from external sources (e.g. Bloomberg); ○ In the event of a temporal difference in quotation between the securities making up the arbitrage model, specific tests are carried out to analyse the quotation differences. <p>We have also examined the information given in notes 1.2, 3.3 and 5 to the consolidated financial statements relating to financial instruments at fair value through profit or loss.</p>

■ Tax risks and potential related liabilities

Identified risk	Our response
<p>The ABC arbitrage group carries out its securities arbitrage business from several countries (primarily France and Ireland) and operates across various international markets. In the course of its business, the group is therefore subject to multiple local regulations, particularly in tax matters, which may give rise to interpretation risks in their application (transfer pricing, withholding taxes, transaction taxes and duties, etc.).</p> <p>The Group assesses, at each reporting date, the tax positions taken and their potential accounting implications.</p> <p>As disclosed in Notes 3.7 and 4.1 to the consolidated financial statements, the subsidiary Quartys, which is measured at fair value in the Group's consolidated financial statements, has recognised a tax receivable of €8,6 million in respect of advance tax refund claims filed with the Swiss tax authorities.</p> <p>We considered the assessment of tax risks to be a key audit matter due to the Group's exposure to such risks in the ordinary course of its business, the complex technical analyses required involving significant exercise of Management's judgement, and the material amount of tax receivables recognised in Quartys' books.</p>	<p>With our tax experts integrated into the audit team, we carried out the following due diligences:</p> <ul style="list-style-type: none"> ● Conducting interviews with the Group management and local management to assess actual or potential tax risks and, where applicable, ongoing discussions; ● Consultation of recent correspondence of the Group's companies with the tax authorities and court decisions; ● Critical review of the judgments, estimates and positions adopted by the Management relating to tax risks and disputes; ● Analysis of the technical opinions and opinions obtained by the Group from its tax advisors and independent tax lawyers. <p>With regard to the accounting treatment of the tax claim recorded in the accounts of the Quartys subsidiary, we have carried out the following additional due diligence:</p> <ul style="list-style-type: none"> ● Review of the assumptions used by management to assess the recoverability of the receivable and the absence of provisions in accordance with IFRS 12 "Income Taxes" and IFRIC 23 "Uncertainty Relating to Tax Treatments"; ● Analysis of the discount rate applied to the amount of the tax claim in accordance with the accounting principles set out in IFRS 13 "Fair value measurement"; ● Test of the arithmetic accuracy of the discounted effects of the tax claim. <p>Finally, we have examined the information provided in notes 1.6, 1.7 and 3.7 of the notes to the consolidated financial statements relating to tax risks and related contingent liabilities .</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the President's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ABC arbitrage by annual general meeting held on May 27, 2009 for Deloitte & Associés and by annual general meeting held on June 9, 2023 for BM&A.

As at December 31, 2025, Deloitte & Associés was in the 17th year of total uninterrupted engagement, and BMA in the 3rd year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Regarding the financial information of persons or entities included in the scope of consolidation, obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 17, 2026

The Statutory Auditors (*French original signed by*)

BM&A

Deloitte & Associés

Pascal RHOUYMY

Julien KOSCIEN

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

Balance Sheet – Assets

<i>In thousands of euros</i>	Note	Gross values as at December 31, 2025	Depreciation / Impairment	Net values as at December 31, 2025	Net values as at December 31, 2024
Intangible assets	3.1	148	(148)	-	-
Property and equipment	3.1	333	(312)	21	8
Financial assets	3.2	230,958	(130,781)	100,178	105,229
Non-current assets		231,439	(131,241)	100,198	105,237
Customers and related accounts	3.3	1,163		1,163	1,700
Other receivable	3.3	3,669	(57)	3,612	435
Marketable securities	3.5	642		642	970
Cash and cash equivalents		196		196	237
Total current assets		5,670	(57)	5,613	3,342
Adjustment account - Assets	3.3/3.4	447		447	487
Total Assets		237,555	(131,298)	106,258	109,065

Balance Sheet – Liabilities

<i>In thousands of euros</i>	Note	December 31, 2025	December 31, 2024
Share capital		954	954
Additional paid-in capital		41,441	41,441
Legal reservations		95	95
Other reserves		-	-
Retained earnings		20,094	17,726
Interim dividend		(11,897)	(11,874)
Net income		18,221	22,553
Total equity	3.6	68,908	70,896
Provisions	3.8	34,898	34,158
Loans and debts from credit institutions		-	-
Accounts payable	3.3	135	93
Tax and social security debts	3.3	1,740	-
Other payables	3.3	276	3,624
Debts (1)		2,151	3,717
Adjustment account - Liabilities	3.3/3.4	300	294
Conversion deviation		-	-
Total Equity and Liabilities		106,258	109,065
(1) Due within one year (excl. advances and prepayments received on work in progress)		2,151	3,717

Income Statement

<i>In thousands of euros</i>	Note	December 31, 2025	December 31, 2024
Revenues generated	4.1	2,978	1,829
Other products		0	1,234
Reversals of provisions and transfer of charges		-	17
Operating profits		2,978	3,080
External purchases and costs	4.2	(2,507)	(2,343)
Taxes and duties		(254)	(186)
Payroll costs	4.3	(2,812)	(3,809)
Depreciation and amortisation expenses		(1,074)	(38)
Other expenses		(0)	(68)
Operating expenses		(6,648)	(6,444)
Operating income		(3,671)	(3,363)
Equity participation revenues		29,000	25,500
Interests and similar revenues		192	188
Other financial revenues		51	58
Reversals of financial provisions		-	108
Positive exchange differences		-	0
Net proceeds from sales of investment securities		37	-
Financial revenues		29,280	25,855
Allocations to financial provisions		(7,129)	(5,162)
Interests and similar costs		(21)	(114)
Other financial costs		(0)	(63)
Negative exchange differences		-	-
Net losses from sales of investment securities		-	(95)
Financial expenses		(7,150)	(5,434)
Financial income	4.4	22,130	20,420
Net Income before tax		18,460	17,057
Outstanding income		-	436
Employee participation		(239)	(171)
Taxes payable		-	5,231
Net Income		18,221	22,553

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1. Significant Events

No significant events are to be reported for the 2025 financial year.

2. Accounting Policies and Methods

The financial year covers the period from 1 January to December 31, 2025. The annual financial statements are presented in euros.

The 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 annual financial statements have been prepared in accordance with the general accounting principles prescribed by the French Generally Accepted Accounting Principles (Plan Comptable Général – PCG), as set out in ANC Regulation No. 2014-03, as subsequently amended, and the accounting policies and methods described below.

Change in accounting policy:

ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 relating to the French Generally Accepted Accounting Principles (Plan Comptable Général – PCG) in order to modernise financial statements and the chart of accounts. It is mandatorily applicable for financial years beginning on or after January 1st, 2025.

This regulation notably results in:

- the introduction of a new definition and presentation of exceptional income;
- the removal of the charge transfer mechanism;
- the modernisation of the chart of accounts and financial statement formats;
- the introduction of a new presentation of disclosures in the notes.

Under French accounting rules, a change in accounting regulation is considered a change in accounting policy.

In accordance with the provisions of ANC Regulation No. 2022-06, the presentation changes introduced in the financial statements for the year ended December 31, 2025 have been applied prospectively.

The impacts arising from the application of these new accounting and presentation methods in the financial statements for the year ended December 31, 2025 are as follows:

- The accounts “*Reversals of provisions*” and “*Transfers of expenses*”, as well as the account “*Sublease income*” (2025: €1,279 thousand compared with 2024: €1,251 thousand), previously recognised as at December 31, 2024 under “*Reversals of provisions and transfers of expenses*” and “*Other income*”, are now recognised as at December 31, 2025 under “*Revenue*”.
- The account “*Fines and penalties*” (2025: €0 compared with 2024: €436 thousand), previously recognised as at December 31, 2024 under “*Exceptional income*”, is now recognised as at December 31, 2025 under “*Other income*”.
- The account “*Directors’ fees*” (2025: €92 thousand compared with 2024: €97 thousand), previously recognised as at December 31, 2024 under “*Other expenses*”, is now recognised as at December 31, 2025 under “*Staff costs*”.

Trade receivables and related accounts:

Trade receivables are recognised at their nominal value. An impairment is recognised when their recoverable amount is lower than their carrying amount, in particular in the event of a risk of non-recovery.

Revenue:

Revenue mainly consists of the recharging of staff secondment within group companies and sublease recharges. It is recognised as the services are performed, based on the applicable agreements, and allocated to the financial year to which it relates.

Financial income and expenses:

Financial income and expenses mainly include:

- income from investments, corresponding to dividends received from Quartys, in which the Group holds an interest, this being recognised as a financial asset at fair value through profit or loss;
- interest on current accounts and interest relating to the participatory loan, recognised on an accrual basis;
- income and expenses related to treasury management, including in particular interest on accounts held with financial intermediaries and the effects of changes in interest rates;
- realised gains and losses, notably on treasury share transactions.

There has been no change in accounting policies compared with the financial statements prepared as at December 31, 2024.

2.1. Intangible and Tangible Fixed Assets

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

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

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

These useful lives reflect the expected economic useful life of the assets.

Depreciation charges are recognised under “Depreciation and amortisation expenses” in the income statement.

2.2. Financial Assets - Equity Investments

Equity investments correspond to interests held in *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*.

Equity investments are recognised at their acquisition cost.

At each reporting date, they are subject to an impairment test. An impairment loss is recognised when the value in use is lower than the net carrying amount of the investments.

The value in use is determined based on the net book value of the relevant entities. This net value corresponds to the difference between total assets and liabilities to third parties, determined on the basis of accounting data.

It is adjusted, where appropriate, for items that are not representative of economic value, such as fictitious assets or certain non-recurring items.

This method is applied consistently from one financial year to another.

2.3. Treasury shares

Financial instruments held by the Company mainly consist of treasury shares acquired as part of share-based compensation programmes for employees and executives.

Marketable securities are measured using the “*first-in, first-out*” (FIFO) method. An impairment is recognised where the last quoted price at the reporting date indicates an unrealised loss compared with historical cost.

2.4. Provisions

The Company applies ANC Regulation No. 2014-03 relating to liabilities with respect to the recognition and measurement of provisions within the scope of this regulation.

A provision is recognised when the Company has a legal or constructive obligation arising from a past event and it is probable that it will result in an outflow of resources embodying future economic benefits, the amount of which can be reliably estimated.

The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the reporting date.

3. Notes to the Balance Sheet

3.1. Intangible and Tangible Fixed Assets

Gross fixed assets

<i>In thousands of euros</i>	Gross values as of December 31, 2024	Acquisitions	Retirements & Disposals	Reclassification	Gross values as of December 31, 2025
Concessions and similar rights	148	-	-	-	148
Equipments, fixtures and fittings	207	15	(0)	-	222
Office and computer equipments, furnitures	108	3	-	-	110
Total gross value	462	18	(0)	-	481

Depreciation

<i>In thousands of euros</i>	Amortisations December 31, 2024	Increase	Decrease	Reclassification	Amortisations December 31, 2025
Concessions and similar rights	(148)	-	-	-	(148)
Equipments, fixtures and fittings	(203)	(3)	-	-	(205)
Office and computer equipments, furnitures	(104)	(3)	0	-	(107)
Total amortisations	(454)	(5)	0	-	(460)

Net fixed assets

<i>In thousands of euros</i>	Net values as of December 31, 2024	Increase	Decrease	Reclassification	Net values as of December 31, 2025
Concessions and similar rights	-	-	-	-	-
Equipments, fixtures and fittings	4	15	(3)	-	17
Office and computer equipments, furnitures	4	3	(3)	-	4
Total net value	8	18	(5)	-	21

Fixed assets are depreciated on a straight-line basis over their expected useful life. Depreciation charges are recognised under “*Depreciation, amortisation and provisions*” in the income statement.

3.2. Financial fixed assets

<i>In thousands of euros</i>	Gross values December 31, 2025	Gross values December 31, 2024
Net investments	226,484	224,484
Liquidity contract and related treasury shares	499	428
Subordinated intercompany loan	3,900	3,900
Deposits and guarantees paid	75	69
Total gross value	230,958	228,881

As at December 31, 2025, the breakdown of equity interests is as follows:

<i>In thousands of euros</i>	ABC arbitrage AM	ABC arbitrage AM Asia	Quartys	Total December 31, 2025
Gross investments	156,168	12,216	58,100	226,484
Accumulated impairments	(119,588)	(11,193)	-	(130,781)
Net amount of securities	36,580	1,023	58,100	95,703

Given their historical loss-making results, the shares of *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia* are fully impaired in the statutory accounts of *ABC arbitrage* based on the net asset value of the management companies.

These investments are subject to an impairment test at each reporting date. The value in use of the shares is determined based on the net book value of the relevant entities. This net value is calculated as the difference between assets and liabilities to third parties, based on statutory accounts. Adjustments may be made to eliminate items that do not reflect the economic value of the entity, in particular fictitious assets or certain non-recurring items.

An impairment loss is recognised when the value in use thus determined becomes lower than the net carrying amount of the shares.

Accordingly, with respect to *ABC arbitrage Asset Management*, an impairment charge on investments, not tax-deductible, was recognised during the 2025 financial year for an amount of €6,376 thousand.

This charge results from the loss recorded for the year (€5,307 thousand) adjusted for the tax losses carried forward generated (€1,069 thousand). It brings the total provision to €119,588 thousand, in line with the improvement in the result for the year.

Similarly, with respect to *ABC arbitrage Asset Management Asia*, an impairment charge on investments, not tax-deductible, was recognised during the 2025 financial year for an amount of €1,821 thousand, bringing the total provision to €11,193 thousand, in view of the negative result for the 2025 financial year.

Details of subsidiaries and investments are provided in section 3.7 “*Subsidiaries and investments schedule*”.

The participatory loan is in principle repayable in a single instalment at the end of the term indicated below. However, the borrower may repay all or part of the loan at any time.

Throughout its term, the loan bears interest, varying according to money market conditions, calculated on a calendar-year basis and payable in arrears on the anniversary date of the disbursement of funds or on the repayment date on a pro rata temporis basis. Interest generated in 2025 amounted to €114 thousand.

The participatory loan of €3,900,000 granted by *ABC arbitrage* to *ABC arbitrage Asset Management* in November 2004, under the provisions of Articles L313-13 to L313-17 of the French Monetary and Financial Code for a period of seven (7) years, matured on 26 November 2011. The loan has since been renewed three times for the same duration. The latest renewal took place on 17 November 2025.

The “Liquidity contract and treasury shares” line corresponds to the market-making agreement entered into with *Kepler Cheuvreux*. The contract is split into two components: shares valued at €298 thousand and cash of €201 thousand as at December 31, 2025.

During the 2025 financial year, *ABC arbitrage* sold 415,426 shares at an average price of €5.75. At the same time, 396,297 shares were repurchased.

As at December 31, 2025, and solely within the framework of the liquidity contract, the Company holds 54,926 treasury shares with a gross value of €298 thousand, compared with 74,055 treasury shares with a gross value of €347 thousand as at December 31, 2024.

3.3. Breakdown of receivables and payables

<i>Breakdown of receivables – In thousands of euros</i>	December 31, 2025	December 31, 2024
Other trade receivables	1,163	1,700
Value added tax	95	158
Other	102	59
Group and related parties	3,279	-
Other receivables	136	219
Prepaid expenses	447	487
Total receivables	5,222	2,621
<i>Breakdown of liabilities – In thousands of euros</i>	December 31, 2025	December 31, 2024
Trade payables and related accounts	(135)	(93)
Personnel and related accounts	(1,135)	(1,018)
Social security and other social organisations	(386)	(371)
Value added tax	(169)	(251)
Other taxes and similar charges	(50)	(48)
Group and related parties	(102)	(1,755)
Other liabilities	(175)	(181)
Deferred income	(300)	(294)
Total liabilities	(2,452)	(4,011)

As at December 31, 2025, other receivables mainly consist of the following items:

- The line “*Other trade receivables*” mainly corresponds to invoices to be issued between the various Group companies.
- The line “*Group and related parties*” corresponds to amounts relating to the centralised treasury function between *ABC arbitrage* and *ABC arbitrage Asset Management*, remunerated by the application of a variable rate indexed to market benchmark rates. As at December 31, 2025, this position amounts to €3,279 thousand (credit position), compared with €(1,697) thousand (debit position) as at December 31, 2024. This change is explained by the fact that *ABC arbitrage* made additional funds available to *ABC arbitrage Asset Management* during the year as part of the centralised treasury management.

As at December 31, 2025, other liabilities mainly include the following items:

- The lines “*Personnel and related accounts*” and “*Social security and other social organisations*” mainly consist of amounts relating to bonuses, profit-sharing and incentive schemes, as well as the related social charges. These amounts will be paid during the first half of the following financial year.
- The line “*Group and related parties*” corresponds to research tax credits (CIR) and family tax credits (CIF) relating to the 2025 financial year recorded in the tax consolidation current account.

Receivables and payables recognised in the statement of financial position are analysed below according to their residual maturity at the reporting date, distinguishing amounts due within one year and those due after more than one year, in accordance with the provisions of the French Generally Accepted Accounting Principles.

<i>Breakdown of receivables – In thousands of euros</i>	Gross values	Due within one year	Due more than one year
Other trade receivables	1,163	1,163	-
Value added tax	95	95	-
Other	102	102	-
Group and related parties	3,279	3,279	-
Other receivables	136	136	-
Prepaid expenses	447	447	-
Total receivables	5,222	5,222	-
<i>Breakdown of liabilities – In thousands of euros</i>	Gross values	Due within one year	Due more than one year
Trade payables and related accounts	(135)	(135)	-
Personnel and related accounts	(1,135)	(1,135)	-
Social security and other social organisations	(386)	(386)	-
Value added tax	(169)	(169)	-
Other taxes and similar charges	(50)	(50)	-
Group and related parties	(102)	(102)	-
Other liabilities	(175)	(134)	(41)
Deferred income	(300)	(300)	-
Total liabilities	(2,452)	(2,411)	(41)

3.4. Accruals and deferrals

These items include prepaid expenses and deferred income. Prepaid expenses amount to €447 thousand at the end of the 2025 financial year, compared with €487 thousand at the end of the 2024 financial year, and mainly relate to the payment of subscriptions for the first quarter of 2026.

Deferred income amounts to €300 thousand at the end of the 2025 financial year, compared with €294 thousand at the end of the 2024 financial year, and mainly relates to the re-invoicing of rent for the first quarter of 2026.

3.5. Marketable Securities

As at December 31, 2025, the line “Marketable securities” consists solely of treasury shares held under the liquidity contract.

They are recognised at acquisition cost. At each reporting date, an impairment is recognised when the market value falls below the carrying amount. Market value is determined based on the quoted market price at the reporting date. Where applicable, impairment losses are recognised in financial profit or loss.

For information, the treasury shares held as at December 31, 2024, amounting to 230,936 shares, were fully used to settle share-based payments during the 2025 financial year. In addition, 134,838 shares were acquired in order to cover the allocation of performance shares for 76,242 shares and the exercise of reserved share schemes²² for 171,151 shares.

As at December 31, 2025, the Company holds a total of 118,381 treasury shares with a gross value of €642 thousand, compared with the aforementioned 230,396 treasury shares with a gross value of €970 thousand as at December 31, 2024.

3.6. Equity

<i>In thousands of euros</i>	Paid-up share capital	Equity instruments and related reserves	Legal reserves	Retained earnings	Dividend paid	Net income	Total equity
As of Dec 31, 2022	954	41,441	95	12,870	(11,898)	22,665	66,127
Issue of shares	-	-	-	-	-	-	-
Dividends on 2023 net income	-	-	0	4,856	11,898	(22,665)	(5,911)
Interim dividend 2024	-	-	-	-	(11,874)	-	(11,874)
Net income 2024	-	-	-	-	-	22,553	22,553
As of December 31, 2024	954	41,441	95	17,726	(11,874)	22,553	70,896
Issue of shares	-	-	-	-	-	-	-
Dividends on 2024 net income	-	-	-	2,367	11,874	(22,553)	(8,312)
Interim dividend 2025	-	-	-	-	(11,897)	-	(11,897)
Net income 2025	-	-	-	-	-	18,221	18,221
As of December 31, 2025	954	41,441	95	20,094	(11,897)	18,221	68,908

Final dividend for the 2024 financial year

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.

²² Subscription of profit-sharing and/or incentive schemes in ABC arbitrage shares by the Group's employees.

Interim dividends of €0.10 per share paid in October 2025 and December 2025

ABC arbitrage paid two interim dividends of €0.10 per share each, paid in cash only. The ex-dividend dates were respectively 7 October and 2 December 2025, with payment dates on 9 October and 4 December 2025. The total amount of these two payments, based on the number of *ABC arbitrage* shares eligible for distribution, amounted to €11.9 million.

Final dividend for the 2025 financial year

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

Taking these additional amounts into account, total distributions for the 2025 financial year would amount to €0.34 per share, i.e. €20.2 million.

As at December 31, 2025, the share capital amounts to €953,742, divided into 59,608,879 shares with a nominal value of €0.016 each, fully paid-up, and remains unchanged compared with December 31, 2024.

3.7. Table of subsidiaries and equity interests

In thousands of euros	2025			2024			2023		
	ABAM	ABAA	QTYS	ABAM	ABAA	QTYS	ABAM	ABAA	QTYS
Headquarters' country	France	Singapore	Ireland	France	Singapore	Ireland	France	Singapore	Ireland
Headquarters' city	Paris	Singapore	Dublin	Paris	Singapore	Dublin	Paris	Singapore	Dublin
% held by the parent	100%	100%	100%	100%	100%	100%	100%	100%	100%
Gross value of holdings	156,168	12,216	58,100	156,168	10,216	58,100	156	8	58
Net value of holdings	36,580	1,023	58,100	41,888	844	58,100	45	940	58
Equity	10,000	12,216	58,100	10,000	10,216	58,100	10	8	58
Other equity	(1,300)	(9,360)	64,558	1,798	(7,275)	64,130	3	(6)	69
Loan from the parent	3,900	-	-	3,900	-	-	4	-	-
Revenue	22,170	1,147	-	20,888	1,017	-	18	985	-
Net income	(6,376)	(1,833)	36,435	(3,099)	(2,097)	29,428	(974)	(2)	21
Dividends paid	-	-	29,000	-	-	25,500	5	-	27

ABAM > *ABC arbitrage Asset Management*

ABAA > *ABC arbitrage Asset Management Asia*

QTYS > *Quartys*

ABC arbitrage Asset Management, authorised by the Autorité des Marchés Financiers (AMF) as a portfolio management company on behalf of third parties since 2004 (No. GP-04 00 00 67), and as a portfolio management company under Directive 2011/61/EU (the Alternative Investment Fund Managers Directive – AIFM) since 22 July 2014, is the main asset management company of the *ABC arbitrage* Group. It leverages its expertise through alternative investment funds (AIFs), portfolio management mandates for financial instruments, and investment strategy advisory services provided to qualified investors / professional clients.

The Company obtained an extension of its licence on 23 July 2019 for the management of complex financial instruments and was granted a marketing passport for France by the AMF on 17 September 2019. It also obtained authorisation to market in Switzerland on 17 July 2019 and an extension of its licence to deal in “*Digital Assets*” under a civil mandate with *Quartys* on 6 February 2024.

During the 2025 financial year, operating income of *ABC arbitrage Asset Management* increased from €20,888 thousand to €22,170 thousand, representing an increase of approximately +6.1%. Market conditions in 2025 provided a more favourable environment for the deployment of strategies than in 2024, with more pronounced volatility episodes and market movements. This context supported the Group's core strategies, which delivered improved returns compared with the previous financial year. As a result, fees generated from the implementation of these strategies increased mechanically.

Investments continue to be made to support the systematic development of its expertise, primarily in equities and equity derivatives, in order to maximise its ability to adapt to market conditions.

The Company reported a loss of €(6,376) thousand as at December 31, 2025, compared with a loss of €(3,098) thousand in the previous financial year.

ABC arbitrage Asset Management Asia, previously registered with the Monetary Authority of Singapore (MAS) as a Registered Fund Management Company (RFMC), has continued to develop the Group's activities in Asian markets. As part of its development, *ABC arbitrage Asset Management Asia* has been authorised since 15 August 2022 by the MAS to operate as a Licensed Fund Management Company (LFMC), thereby, among other things, removing restrictions relating to the maximum level of assets under management.

During the 2025 financial year, operating income of *ABC arbitrage Asset Management Asia* increased from €1,017 thousand to €1,156 thousand, representing an increase of +13.7%. This was driven by higher revenues from strategies sold to Quartys (+€75 thousand), combined with a slight increase in revenues resulting from the good performance of ABC Funds Ireland in 2025 (+€180 thousand), partly offset by the termination of the *Bespoke Alpha MAC* mandate in 2024 (€(115) thousand).

The Company reported a loss of €(1,833) thousand as at December 31, 2025, compared with €(2,097) thousand in the previous financial year, i.e. a decrease of €264 thousand, mainly explained by higher expenses recognised during the year, while revenue increased slightly.

Quartys, a financial instruments trading company, continued to develop its business by diversifying the exposure of its portfolio of financial instruments through allocation adjustments, reviews of risk parameters and the implementation of new quantitative models. The year 2025 was characterised by an increase in activity levels, in line with higher revenues generated from the historical strategies implemented for *Quartys*. As a result, the Company closed the year with a net profit of €36,435 thousand compared with €29,428 thousand in the previous financial year.

3.8. Provisions

Description <i>In thousands of euros</i>	Total provisions December 31, 2024	Additions for the year	Reversals for the year		Total provisions December 31, 2025
			Used	Unused	
Provisions for risks	(34,158)	(1,710)	365	606	(34,898)
Provisions for charges	-	-	-	-	-
Total provisions as at 31 Dec 2025	(34,158)	(1,710)	365	606	(34,898)

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

For information, as at December 31, 2024, a provision of €970 thousand relating to the impairment of treasury shares had been recognised. In view of the capital distributions to be made in the first half of 2025, the provision was justified

by the high probability that this stock would be fully utilised. This was indeed the case, and the entire stock of treasury shares was used, as detailed in section 3.5 “Marketable securities”.

As at December 31, 2025, the probability of fully utilising the remaining stock remains high and, consequently, an additional provision of €642 thousand relating to the value of treasury shares to be used for capital distributions during 2025 has been recognised.

Finally, the additional charge of €1,068 thousand corresponds to the tax savings related to accumulated tax losses of *ABC arbitrage Asset Management*, measured using the tax rate applicable²³ at the expected date of utilisation.

4. Notes relating to the income statement

4.1. Operating income

Operating income, excluding provisions and transfers of expenses, amounts to €2,978 thousand as at December 31, 2025, compared with €3,064 thousand as at December 31, 2024, and consists of intra-group recharges²⁴.

4.2. Purchases and external expenses

Purchases and external expenses amount to €2,507 thousand as at December 31, 2025, compared with €2,343 thousand as at December 31, 2024, and mainly consist of professional fees, subcontracting costs and premises-related expenses.

4.3. Staff costs

The Company’s average headcount during financial year 2025 was 19 employees, unchanged from 2024, broken down as follows:

Average FTE	December 31, 2025	December 31, 2024
Executive	18	18
Corporate officer	1	1
Apprentice	-	-
Other	-	-
Total	19	19

Fixed and variable compensation, including gross profit-sharing and incentive schemes, corporate officers’ compensation and remuneration allocated to directors, as well as the impact of allowances and reversals of provisions relating to treasury shares (*Cf. §3.8. Provisions*²⁵), amounted to €1,892 thousand as at December 31, 2025, compared with €2,907 thousand as at December 31, 2024.

Related social security charges amounted to €866 thousand as at December 31, 2025, compared with €853 thousand as at December 31, 2024.

²³ i.e. the standard corporate tax rate currently in force of 25%.

²⁴ Invoicing related to personnel, administrative expenses and rent.

²⁵ Relating to the provisioning of the value of treasury shares at year-end, in view of the shareholder distributions to be made during the following financial year.

At the same time, other indirect personnel-related costs amounted to €54 thousand as at December 31, 2025, compared with €48 thousand as at December 31, 2024. By way of example, these costs mainly include: contributions paid to the Social and Economic Committee (CSE), meal vouchers, inter-company nursery costs, occupational health services, etc.

The Company does not provide any post-employment benefits, and its other long-term benefits are defined contribution plans and do not give rise to any future obligations, as the employer's obligation is limited to the regular payment of contributions.

4.4. Financial result

The financial result, excluding income from investments, reversals and additions to financial provisions, amounts to income of €259 thousand as at December 31, 2025, compared with a loss of €(26) thousand as at December 31, 2024.

It mainly consists of the following items:

- *“Interest and similar income”*: current account interest and interest on the participatory loan amounting to €192 thousand;
- *“Other financial income”*: mainly comprising gains related to long-term interest rates amounting to €51 thousand;
- *“Net gains on disposals of marketable securities”*: portion of the loss realised on the repurchase of treasury shares intended for employees of *ABC arbitrage*, amounting to €36 thousand;
- *“Interest and similar expenses”*: interest payable on treasury accounts held with financial intermediaries amounting to €(21) thousand.

Income from investments amounts to €29 million as at December 31, 2025, compared with €25.5 million as at December 31, 2024, and consists of dividends received from *Quartys*, as detailed in section 3.7 *“Subsidiaries and investments schedule”* above.

Finally, additions to financial provisions amounting to €7,129 thousand correspond to the amounts calculated for the impairment of investments in *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*, amounting respectively to €5,307 thousand and €1,821 thousand, in order to align their value with net book value, as detailed in section 3.2 *“Financial assets”* above.

5. Additional information

5.1. Related parties

As at December 31, 2025, items relating to Aubépar Industries are not material. With regard to items relating to *Quartys*, *ABC arbitrage Asset Management* and *ABC arbitrage Asset Management Asia*, significant transactions, entered into under normal market conditions, are presented below:

<i>In thousands of euros</i>	Amount as of December 31, 2025
Trades receivables and related accounts	1,162
Other receivables	3,393
Trades payables	(57)
Other payables	(102)
Loan from the parent	3,900
Financial expenses	(21)
Financial income	189

The above-mentioned companies correspond to entities in which *ABC arbitrage* holds an equity interest; they are also presented in §3.7. *Table of subsidiaries and equity interests*.

Transactions carried out with Group companies are conducted under normal market conditions.

5.2. Staff and Executive Officers

The following total amounts were granted for the 2025 financial year by the Group's companies to the corporate officer of the parent company:

<i>In thousands of euros</i>	Amount as of December 31, 2025	Amount as of December 31, 2024
Fixed remuneration	210	210
Non-competition clause	-	-
Variable premiums	115	185
Mandate bonuses	10	10
Interest	35	35
Participation	29	23
Others	6	6
Total	405	469

Information on the allocation of equity-based instruments to executive officers is available in the special reports of the Board of Directors to the General Meeting.

5.3. Tax consolidation

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

The tax consolidation group has adopted an agreement whereby tax expenses are borne by the consolidated entities—both the parent and the subsidiary—as if there were no tax consolidation; the tax charge is therefore calculated based on each company's individual taxable income.

Tax savings realised by the group as a result of losses are retained by the parent company and recognised as an immediate gain in the financial year.

In the event that the subsidiary exits the tax group, compensation may be arranged depending on any loss suffered by the subsidiary due to its membership in the tax group. Accordingly, the parent company has recorded a provision for the amount of tax savings realised by the Group through the losses of *ABC arbitrage Asset Management*, i.e. 34.3 million euros.

5.4. Consolidation

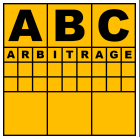
The financial statements of *ABC arbitrage* are consolidated within the *ABC arbitrage* Group, of which it is the parent company.

5.5. Post-closing events

The U.S.-Israeli military operation launched on February 28, 2026 against Iran is causing destabilisation in the Middle East, and potentially beyond, with economic and financial impacts that remain difficult to quantify at this stage given the uncertainty surrounding the duration and scale of the conflict. *ABC Arbitrage* is closely monitoring developments in the situation, which do not call into question the central scenario used to manage its activities and risks. Financial markets are experiencing heightened volatility, which the Group is taking into account in the adjustment of its models and arbitrage strategies.

5.6. Off-balance sheet commitments

As at the reporting date, the Company has not identified any significant off-balance sheet commitments likely to have an impact on the assessment of its financial position.



ABC arbitrage

Public limited company

18, rue du 4 Septembre, 75002 Paris

Statutory auditors' report on the financial statements

Year ended December 31, 2025

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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, 75002 Paris

Statutory auditors' report on the financial statements

For the year ended 31 December 2025

To the Annual General Meeting of ABC arbitrage,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of ABC Arbitrage for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the ABC Arbitrage as of 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditors' Responsibilities for the Audit of the Financial Statements*" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 January, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

Without qualifying the opinion expressed above, we draw your attention to Note 2 "Accounting Principles and Methods" in the notes to the annual financial statements, which describes the effects of the change in accounting methods relating to the first-time application of French Accounting Standards Authority (ANC) Regulation No. 2023-03 of 7 July 2023, amending ANC Regulation No. 2014-03.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements .

■ **Valuation of the equity securities of the management company ABC arbitrage Asset Management, estimation of the provisions related to this subsidiary and presentation of the related information in the appendices**

Identified risk	Our response
<p>Equity securities are recorded on ABC Arbitrage's balance sheet for a net book value of €95,7 million, including €36,6 million relating to the securities of the management company ABC arbitrage Asset Management.</p> <p>As indicated in notes 2.2 and 3.2 "Financial assets" to the notes to the annual financial statements, these securities are recognised at their acquisition date and are subject to an annual valuation.</p> <p>In addition, as indicated in note 5.3 "Tax consolidation", as ABC arbitrage Asset Management is loss-making and fiscally integrated, a tax saving is generated by the ABC arbitrage group and a provision for the amount of this tax saving is recorded in the amount of €34.3 million.</p> <p>In this context, we considered the valuation of the equity securities of the asset management company ABC arbitrage Asset Management, the estimation of the provisions related to this subsidiary, and the presentation of the related information in the notes to constitute a key audit point.</p>	<p>Our work has mainly consisted of:</p> <ul style="list-style-type: none"> ● Assess the justification of the valuation methods and figures used by management to determine the value of the stake in ABC Arbitrage Asset Management; ● Ensure that the amount of equity retained in the valuation of ABC arbitrage Asset Management's securities is consistent with the entity's audited accounts; ● Test the arithmetic accuracy of the calculations of the value of the stake retained by the company; ● Review the provision for the refund of the tax savings. <p>Finally, we have examined the information provided in notes 2.2, 3.2 and 5.3 of the notes to the annual accounts relating to equity securities.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the management report and in other documents regarding the financial situation and the annual accounts sent to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of board of directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Article L. 225-37-4, L.22-10-9 and L. 22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other Information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the President's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format .

Appointment of the Statutory Auditors

We were appointed as statutory auditors of ABC arbitrage by annual general meeting held on May 27, 2009 for Deloitte & Associés and by annual general meeting held on June 9, 2023 for BM&A.

As at December 31, 2025, Deloitte & Associés was in the 17th year of total uninterrupted engagement, and BMA in the 3rd year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 17, 2026

The statutory auditors (*French original signed by*)

BM&A

Deloitte & Associés

Pascal RHOUYMY

Julien KOSCIEN

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

Given its size (average number of employees significantly below 500), *ABC arbitrage* Group is below the thresholds for publishing a Non-Financial Performance Statement (*Déclaration de Performance Extra-Financière*, DPEF), in accordance with the provisions of Article L225-102-1 of the French Commercial Code, and is therefore not required to produce one. Likewise, the Group is currently also below the thresholds for publishing a sustainability report under the CSRD Directive.

Nevertheless, aware of its responsibility with regard to social and environmental issues, for a proper understanding of the evolution of its results and its situation, and in line with its mission to embody “Positive finance”, the Group has chosen to assess its impacts and to publish key non-financial performance indicators and information.

To go further in this approach, *ABC arbitrage*:

- relies on the work of an employee dedicated to CSR/ESG matters, who reports directly to the Group’s General Secretary;
- has set up a working group dedicated to CSR matters, which meets at least once per quarter. Open to all, it is composed of employees who wish to contribute to these topics or to be better informed about the actions undertaken in this regard. Specific topics are explored in more depth within task forces, which can put forward proposals;
- has created a CSR committee within its Board of Directors. This committee meets and discusses the topics and priorities to be addressed in terms of CSR for the Group at least once a year.

ABC arbitrage’s corporate social responsibility is structured around three main pillars:

- A dynamic approach to recruitment and support of its employees, its primary asset, in order to create the conditions conducive to their professional development and fulfillment. The Group also relies on an incentive-based compensation policy linking each individual to collective performance and results. Although its business is inherently international, the Group also maintains a strong presence in France, by conviction.
- A focus on diversity and inclusion, in all their forms, in this effort to develop talent, in order to value all personalities and skills. Gender equality issues receive particular attention due to the specific challenges in the finance and technology sectors.
- A willingness to take environmental aspects into account in its decisions. The Group strives to reduce its direct environmental impact through various initiatives and seeks to raise awareness among its employees and stakeholders regarding environmental protection. Measuring the Group’s carbon footprint, in order to identify the most relevant levers for action, is an integral part of this approach.

The Group nevertheless specifies that its “investment” activities are based on a quantitative and systematic intervention method, founded on the detection of market inefficiencies and neutral in the selection of securities. However, *ABC arbitrage* aims to contribute to a financial system that takes into account Environmental, Social and Governance (ESG) risks and impacts and acts accordingly. *ABC arbitrage Asset Management*, the Group’s French portfolio management company, joined the [United Nations-supported Principles for Responsible Investment](#) (UNPRI) initiative in 2022. In order to strengthen the integration of ESG criteria into its management and investment strategy, *ABC arbitrage Asset Management* has established dedicated governance through the creation of a high-level cross-functional committee responsible for developing and steering its [responsible investment policy](#), the first version of which was published in 2023. As part of a continuous improvement approach, this policy is reviewed and updated at least once a year or whenever a relevant event occurs.

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

- Most indicators cover the entire Group workforce, i.e. the French companies *ABC arbitrage* and *ABC arbitrage Asset Management* (UES France), Quartys (Ireland) and *ABC arbitrage Asset Management Asia* (Singapore);
- Some indicators are only available or relevant at the level of the French companies *ABC arbitrage* and *ABC arbitrage Asset Management* (UES France), which cover 90% of the workforce.

The main social, environmental and governance indicators of the *ABC arbitrage* Group are summarized in the “Data table” section (§ 6.). For each indicator, the scope covered is specified.

The Group also notes that additional information on these topics is available on its website (www.abc-arbitrage.com).

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

(The French version prevails)

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1. Materiality analysis

1.1. Methodology

In accordance with the EFRAG IG 1 – Materiality Assessment framework (dated May 2024) and the requirements of the ESRS, material ESG topics have been identified using a double materiality approach, covering both:

- **impact materiality:** actual and potential, positive and negative effects of the Group's activities on the environment and people; and
- **financial materiality:** potential effects of ESG issues on the company's performance, financial position, risks and opportunities.

This analysis is based on an understanding of *ABC arbitrage's* value chain, covering its own operations as well as upstream and downstream activities. Individual interviews were conducted with a representative panel of employees from the finance, risk, general secretariat, trading, business development, human resources, back office and IT security departments, as well as a representative of the CSE (Social and Economic Committee). The objective was to gather different perspectives on issues, Impacts, Risks, Opportunities (IRO) and dependencies over the short, medium and long term. Although no formal consultation of external stakeholders was carried out, their views were taken into account indirectly, as the selected employees interact with them on a regular basis. The analysis was presented to the members of the CSE and approved by the Group's Management.

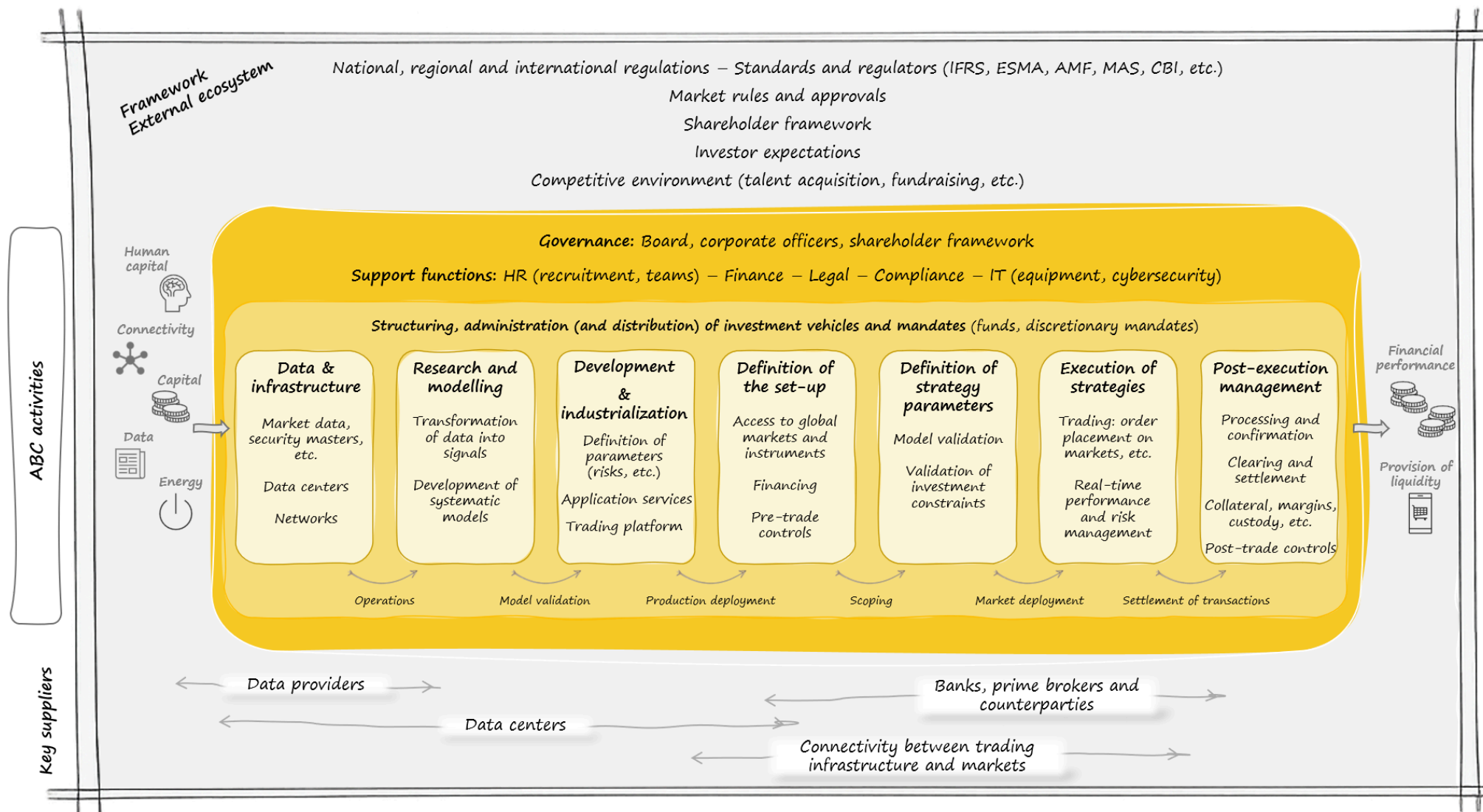
1.2. Context and value chain of ABC arbitrage

ABC arbitrage develops trading strategies enabled by access to technical resources (data, infrastructure, market access, financing), deploys them in financial markets, and then leverages them within investment vehicles marketed to a diverse client base.

This entire operational chain is supported by cross-functional support functions and operates within a structuring external environment (regulations, investor expectations, competitive landscape, etc.), with key partners (data providers, data centers, prime brokers, etc.), ultimately contributing to financial performance and the provision of liquidity to the markets.

The Group operates within a dense and evolving regulatory framework, linked both to its international dimension, its status as a listed company, and the nature of its activities (asset management). As a listed company, it is subject to specific requirements in terms of business conduct and faces increased scrutiny from shareholders, analysts and other stakeholders, including through ESG ratings and assessments. The Group's business model, based on quantitative and algorithmic trading strategies, raises specific issues related to automated systems and digital infrastructures. Finally, with a presence in France, Ireland and Singapore, and active across nearly 100 markets, the Group is subject to multiple jurisdictions, increasing the complexity of applicable standards, including those related to sustainability.

The Group's value chain and that of its subsidiaries can be represented as follows:



These different dimensions were taken into account in the materiality analysis, where IROs are considered before any mitigating actions in the materiality assessment. The thresholds used to assess the level of significance of IROs, on a scale from 1 to 5, are consistent with ABC arbitrage's overall risk assessment methodology. This approach is based on an assessment of magnitude, scope, likelihood (for potential impacts), as well as irremediability (for negative impacts), for impacts, and on an assessment of the likelihood of occurrence and potential financial effects for risks and opportunities. The IROs were mapped across the Group's value chain.

1.3. Material topics

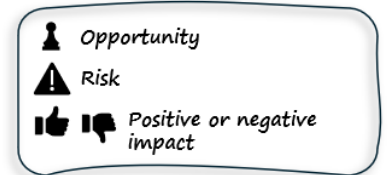
The main material topics of ABC arbitrage Group before any mitigating actions can be listed as follows:

Theme	ESG issues	Operations		Type of materiality and assessment			Comments (I : impact F : financial)	Section
		Own operations	Upstream/ downstream	Impact		Likelihood (and trend)		
				Severity (scale, scope, etc.)	Magnitude			
E1 - Climate change	Operational emissions (excluding scope 3-15)	x	x	👎				4.1
	Energy consumption, particularly from data centers	x	x	👎👎👎	⚠️⚠️	Probable (→ or ↗)	(F) Cost volatility	4.2 & 4.4
	Climate hazards		x		⚠️⚠️	Low (↗)	(F) e.g. on exchanges or data centers	MR (3.3)
	"Financed" emissions (scope 3-15)		x	👎👎👎	⚠️	Low (↗)	(I) Methodological uncertainty for alternative strategies	4.1
E3 - Water	Water consumption, particularly for data centers		x	👎👎	⚠️	Low (↗)	(F) Availability / cost of water	4.5
E5 - Resource use	Consumption of IT equipment and hardware	x		👎👎👎	⚠️ or 👎	Low (↗)	(F) Technological developments	4.2
	Electronic waste	x		👎				4.2
S1 A. Own workforce - Working conditions	Talent attraction and retention	x		👍👍	⚠️⚠️⚠️ or 👎👎👎	Medium (↗)	(F) Value creation lever or risk of skill erosion	2.
	Human capital development: training, skills	x		👍👍👍	👎👎👎	Medium (→)		2.7
	Job security	x		👍	👎	Probable (→)	(F) Strengthened operational continuity	2.1
	Working time and operational demands	x		👎👎	⚠️⚠️	Medium (→)	(I) Sustainability of work pace	2.3
	Fair wages and compensation model	x		👍👍👍	⚠️⚠️⚠️ or 👎👎	Medium (↗)	(F) Performance requirements and link with retention	2.2
	Social dialogue	x		👍	👎	Low (→)	(F) Employee engagement and counterbalance	2.5 & 2.10
	Work-life balance	x		👍👍	⚠️ or 👎👎	Medium (→)	(F) Impact on retention	2.3
	Health and safety	x		👍	👎	Low (→)	(F) Impact on absenteeism	2.4 & 2.6
S1 B. Own workforce - Equal opportunities	Diversity: gender equality, disability, age, etc.	x			⚠️ or 👎👎	Medium (→)	(F) Impact on innovation, culture and reputation	2.8
	Prevention of violence and harassment in the workplace	x		👎 (potential)	👎	Rare (→)	(F) Impact on workplace climate	2.6 & 3.7
S4 - Clients	Access to high-quality information	x		👍👍👍	👎👎	Low (→ or ↗)		3.2
	Value creation for investors (e.g. pension funds), risk management and capital protection	x		👍👍👍	⚠️⚠️⚠️ or 👎👎👎👎👎	Probable (→)	(F) Robustness of track record	Management Report (3.)

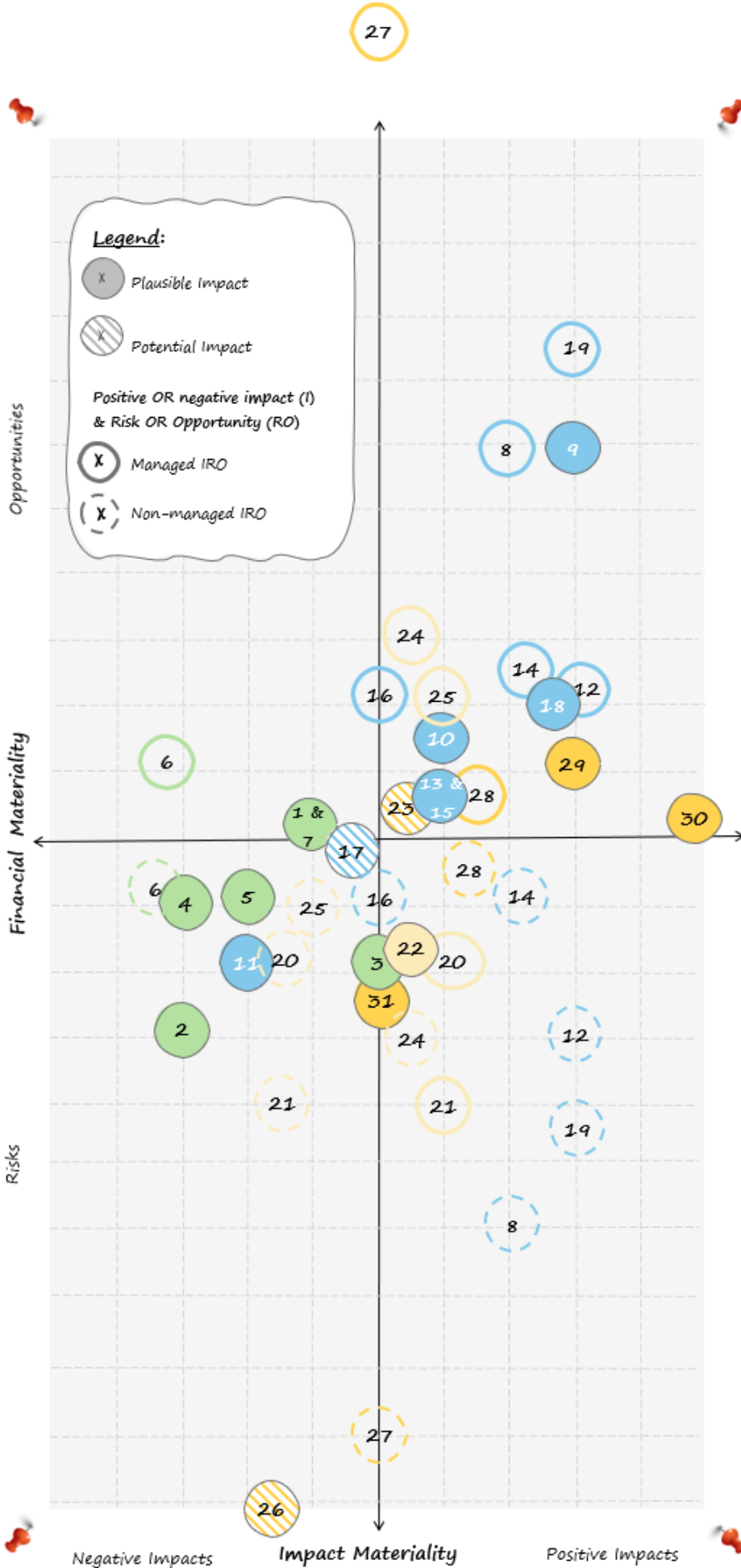
G1 - Business conduct	Business ethics: fraud, professional conduct, corruption, etc.	x		or (potential)		Low (→)	Perceived transparency and ethics by investors, shareholders, counterparties, etc.	3.7 to 3.9 & Management Report (3.)	
	Market rules and integrity: risk of market manipulation, etc.	x		or (potential)		Medium (→)	(F) Specificity of algorithmic trading		
	Regulatory compliance, including rules for listed companies	x	x			Low (→)	Compliance costs, risk of sanctions; risk of loss of market confidence		
	Whistleblower protection	x	x	(potential)		Low (→)			3.8
	Quality of relationships with suppliers and counterparties	x			 or	Medium (→)	(F) Continuity of relationships		3.3
	Responsible procurement and quality standards		x	or	or	Low (↗)	(I) Major component of carbon footprint		3.3
	Cybersecurity, data protection and IT resilience	x	x	 (potential)		Probable (↗)	Ethical, regulatory and reputational impact; operational losses		3.4
ABC-specific Strategies and market intervention model	Volatility and geopolitical environment		x		 or 	Probable (↗)		Management Report (1.)	
	ESG investing: ethics of models, signals and products	x		or	or	Low (→)	Potential for growth through responsible products	3.2	
	Contribution to collective ESG thinking and emergence of best practices for the hedge fund / quant industry	x				Low (→)		3.5	
	Functioning of financial markets: provision of liquidity	x	x					3.1	
	Functioning of global markets and foreign technologies		x			Rare (→)		MR (1.)	

The environmental, social and governance IROs related to ABC arbitrage activities are primarily concentrated on the **Group's workforce, governance and business ethics, the digital footprint, and issues related to information systems security and data protection**. Due to the specific nature of the strategies deployed, characterized by complex and dynamic financial exposures (rapid changes in exposures over very short cycles, simultaneous holding of long and short positions, etc.), the impacts associated with the portfolios are difficult to assess.

The conclusions of this analysis are consistent with the issues already identified in previous management reports and voluntary non-financial reports of the Group, on which it already adopts a proactive approach, as described in the sections indicated in the last column. This analysis will be reviewed annually in order to incorporate developments, improvements in data availability and any adjustments to the regulatory framework.



1.4. Materiality matrix



- Environmental issues**
- Operational emissions (excluding scope 3-15)
 - Energy consumption, particularly from data centers
 - Climate hazards
 - "Financed" emissions (scope 3-15)
 - Water consumption, particularly for data centers
 - Consumption of IT equipment and hardware
 - Electronic waste

- Social issues**
- Talent attraction and retention
 - Human capital development: training, skills
 - Job security
 - Working time and operational demands
 - Fair wages and compensation model
 - Social dialogue
 - Work-life balance
 - Health and safety
 - Diversity: gender equality, disability, age, etc.
 - Prevention of violence and harassment in the workplace
 - Access to high-quality information
 - Value creation for investors (e.g. pension funds), risk management and capital protection

- Governance issues**
- Business ethics: fraud, professional conduct, corruption, etc.
 - Market rules and integrity: risk of market manipulation, etc.
 - Regulatory compliance, including rules for listed companies
 - Whistleblower protection
 - Quality of relationships with suppliers and counterparties
 - Responsible procurement and quality standards
 - Cybersecurity, data protection and IT resilience

- ABC-specific**
- Volatility and geopolitical environment
 - ESG investing: ethics of models, signals and products
 - Contribution to collective ESG thinking and emergence of best practices for the hedge fund / quant industry
 - Functioning of financial markets: provision of liquidity
 - Functioning of global markets and foreign technologies

2. Social information

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

The Group's main social indicators are summarised in the "Data table" section (part 6)

2.1. ABC arbitrage teams

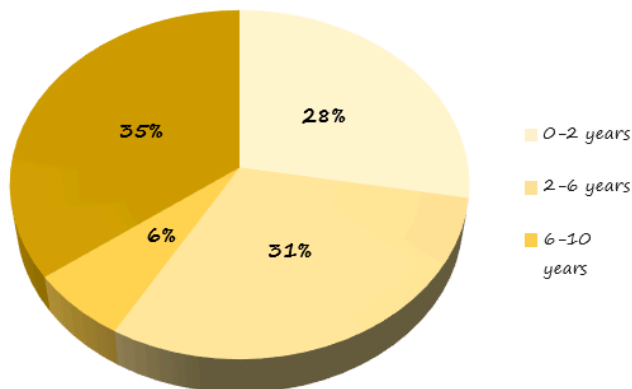
Thanks to a dynamic recruitment strategy, the Group's workforce has increased by 9% over the past three years. In 2025, the Group hired 6 new employees on permanent contracts, representing nearly 6% of the total permanent workforce as of December 31, 2025. Recruitment was evenly distributed across experience levels, with one third junior profiles, one third mid-level profiles, and one third senior or expert profiles among new hires, reflecting the intention to maintain a balance between dynamism, skills development and consolidation of internal expertise.

This balance is reflected in the average age of employees (37 years), which illustrates both the Group's experience and its ability to integrate new talent. Nearly half of employees are between 30 and 39 years old (46%). Those under 30 and those aged 40–49 each represent 20% of the workforce, while employees aged 50 and above account for 14%, contributing to knowledge transfer and the strength of the Group's expertise base.

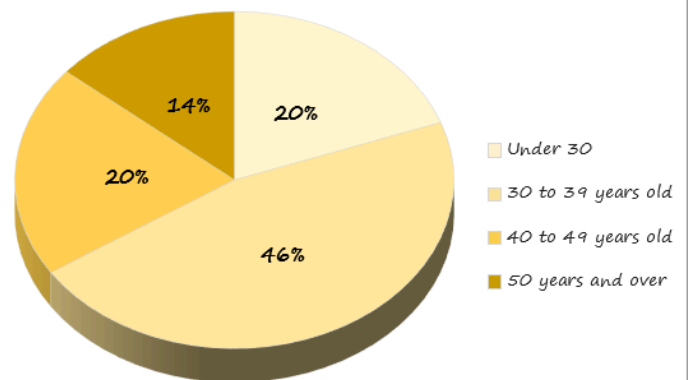
The average length of service is 8.3 years, supported by an experienced management team (21 years of average tenure) and strong employee retention.

Despite its international activity, ABC arbitrage has always sought to maintain a strong presence in France. Its workforce includes a large number of engineers and scientific profiles, which the Group strives, at its scale, to retain in France. As a result, France accounts for 90% of its workforce.

Breakdown of the Group's workforce by length of service



Breakdown of the Group's workforce by age group



2.2. Compensation policy

Compliance with the requirements set out in Article L.225-102 of the French Commercial Code is presented in the management report of the ABC arbitrage Group for the 2025 financial year.

In 2025, personnel expenses increased (by nearly 13%) compared to 2024, mainly due to higher variable compensation in a context of improved performance. This correlation is structural within the Group's compensation system. Workforce growth and increases in fixed salaries should also be taken into account.

To ensure fairness, attractiveness of profiles and equitable value sharing, without discrimination, the Group's entities rely on internal salary grids defined by role and department. These are based on the Group's competency level system, implemented in 2023 to ensure consistent and fair career management, based on areas of responsibility and employees' level of expertise, as well as objective criteria such as qualifications, experience and market benchmarks. These grids are updated annually, taking into account external compensation studies and operational realities.

Beyond the objective of pay equity, the Group involves employees in long-term value creation in order to strengthen their sustained commitment and alignment with shareholders. Management has therefore developed various long-term capital incentive tools, designed to support the company's development by rewarding and retaining talent while controlling fixed costs as much as possible. This proactive approach has been part of the Group's DNA for many years. Convinced of the positive effects of these schemes, the Group intends to continue using equity-based incentive instruments. Information relating to these programs is detailed in the Group's management report.

Employees within the UES France perimeter also benefit from collective variable compensation schemes, including profit-sharing and incentive bonuses. These mechanisms serve as value-sharing channels and enable all employees to be associated with the company's overall performance. In addition, employees benefit from social advantages such as holiday bonuses or meal vouchers.

These long-term mechanisms are part of a broader compensation policy, which may also include, as customary, the payment of a discretionary performance bonus following the annual employee evaluation. An employee savings plan is also offered to employees within the France perimeter (90% of the workforce).

Finally, since 2023, the variable compensation of *ABC arbitrage's* Chief Executive Officer, Dominique Ceolin, has included criteria linked to ESG performance. Indexed to the Group's consolidated net income, it may be partially adjusted through a multiplier coefficient based on four qualitative criteria, capped at 1 (these criteria can therefore only have a neutral or downward effect on the initial calculation). ESG performance conditions two of these criteria, namely:

- Social and societal dimensions, assessed based on the following indicators:
 - Non-voluntary employee turnover within the Group;
 - Involvement in societal activities outside *ABC arbitrage* (Mid Small ecosystem, governance, etc.);
 - Gender equality: current situation and measures implemented.
- Environmental dimension: measurement of *ABC arbitrage* CO₂e emissions and monitoring of the actions implemented.

		
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KEY POINTS

- Internal salary grids
- Equity-based incentive tools
- Profit-sharing and incentive bonuses
- Discretionary performance bonus
- Employee savings plan

2.3. Organisation of working hours and work/life balance

The Group offers diverse working arrangements and promotes flexible working time organization, in line with operational requirements, enabling a good work-life balance and making work more compatible with personal constraints.

This flexibility is reflected in the organization of working time within the Group, which varies depending on the roles performed. All Group employees are autonomous executives under a days-based working scheme or equivalent, except apprentices, and therefore have autonomy in organizing their schedules, without being subject to collective working hours.

All eligible employees who wish to do so can benefit from up to 12 days of remote working per month. All employees have requested access to remote working and all requests have been approved. In 2025, the average share of remote working days per employee reached 39%, compared to a maximum possible rate of 55%. This reflects both strong adoption of the scheme and employees' appreciation of working on-site. *ABC arbitrage* provides all necessary means to ensure effective remote working conditions. In this respect, an ergonomist may intervene or provide awareness sessions upon employees' request. A fixed monthly allowance is also granted to cover expenses related to working from home. Employees are free to choose which days are worked remotely.

Flexibility includes the possibility of regular remote working, which has been formalized through a collective agreement established with the Social and Economic Committee (CSE), employees, the Head of Human Resources, and managers.

In addition to these arrangements, the Group also offers work organization options adapted to individual situations. Employees may benefit, where applicable, from part-time arrangements or unpaid leave. In 2025, 2 women and 1 man chose to work part-time, and 3 employees took unpaid leave.

Finally, the Group seeks to promote work-life balance by avoiding the scheduling of recurring meetings after 6 p.m. or during the lunch break.

2.4. Absenteeism

Absenteeism and its causes are monitored by the Human Resources department. The absenteeism rate (percentage of unplanned absence days over total theoretical working days) for *ABC arbitrage* UES in 2025, at 0.96%, is significantly below the average observed in French companies, estimated at 4.84% in 2024 according to the Diot-Siaci Social Performance Observatory (2025 publication). For comparison, the latest available sector data for Banking and Insurance indicated a rate of 4.12% in 2022 and 5.17% for the banking/finance sector in 2023 (Absenteeism Observatory).

Unplanned absences in 2025 were mainly short-term (84% of absences during the year lasted less than 3 days), primarily due to sick leave and/or family-related events. In 2025, the average duration of an unplanned absence within *ABC arbitrage* UES was 2.68 days (compared to 21.5 days in 2024 in France according to the Diot-Siaci Social Performance Observatory).

These particularly low rates reflect a positive working environment and are consistent with the measures implemented by the Group to support employee well-being.

2.5. Labour relations

The collective agreements in force within the Group mainly relate to profit-sharing, incentive schemes and the days-based working arrangement (*forfait jours*) for the French entities.

Social dialogue is also based on a consultation process between the employer and employee representative bodies. In France, it is structured around the Social and Economic Committee (CSE), which has responsibilities in economic and social matters (organization and operation of the company, working conditions, vocational training, apprenticeships, etc.), as well as in cultural matters and in the protection of employees' health and safety. The CSE is informed and consulted on major decisions in order to take employees' interests into account. It meets on average once every two months and at least six times per year.

In addition, each employee benefits from:

KEY POINTS

- Collective agreements
- Social and Economic Committee (CSE)
- Annual appraisal (manager)
- Professional interviews (HR)
- Semi-annual Group meetings
- CSR working group
- Intranet
- "Open-door" approach

- an annual appraisal meeting with their manager to discuss all aspects of their professional life. The framework for this meeting was revised in 2023 to strengthen its objectivity and systematically address satisfaction and dissatisfaction at all levels (job content, working environment and organization, feedback on the manager, compensation, etc.), as well as career development and training expectations. Work objectives, where possible measurable, are defined with the line manager at least once a year and are monitored, at a minimum during annual reviews. For 2025, a 360-degree peer feedback system was introduced to incorporate multiple perspectives into employee performance evaluations, thereby enriching them with more diverse, comprehensive and constructive insights;

- regular professional interviews with a member of the HR department, the framework of which was revised in 2024 in coordination with the CSE, with particular emphasis on work-life balance and workload. In 2025, 28 professional interviews were conducted.

In addition, a working group on CSR matters is open to all employees, with the aim of informing those who wish about the Group's actions on environmental and social issues and enabling them to propose ideas and actively contribute. It is organized around "task forces" dedicated to specific topics.

The existence and functioning of the CSE, the working group and the CSR approach are communicated and explained to employees, particularly during onboarding. This information is also available via the Intranet, which centralizes all information relevant to life within the company.

Finally, mandatory semi-annual meetings to present the Group's results allow employees not only to ask questions to management, including anonymously, but also to gain a clear understanding of the Group's strategic directions, decisions and outlook. These meetings also provide a framework for sharing successes and challenges, contributing to transparent communication and a shared understanding of key issues.

In addition to these formal mechanisms, an "open-door" approach is practiced, allowing employees to engage at any time with their manager or the HR department to raise requests or comments.

2.6. Health and safety

The Group's occupational health policy goes beyond mere regulatory compliance. Protecting the health of employees and on-site service providers is a priority for *ABC arbitrage*, which adopts a preventive approach to support employee well-being, prevent risks, continuously improve working conditions and regularly monitor the measures implemented, in coordination with employee representative bodies and relevant stakeholders.

Accordingly, the Group reviews each year, in collaboration with the CSE and, where appropriate, occupational health services, the Occupational Risk Assessment Document (DUERP), which identifies occupational risks related to the Group's activities and working conditions and ensures that appropriate mitigation measures are in place. This approach covers all occupational risks, including psychosocial and ergonomic risks, and may result in tailored action plans. In 2025, psychosocial risks (related in particular to workload, isolation and remote working) and ergonomic risks were again identified as the main occupational risks and received increased attention.

As part of its commitment to Quality of Life at Work (QVT), the Group raises employee awareness of appropriate postures to prevent discomfort and musculoskeletal disorders. In 2025, employees in France who wished to do so benefited from screen work awareness sessions led by an ergonomist, workstation assessments with individualized recommendations, and seated "Amma" massages to relieve tension. Aware of its role in ensuring an ergonomic work environment, the HR department, in coordination with General Services, is actively exploring solutions to promote a more comfortable and appropriate posture. A guide on workplace gestures and best postural practices is available on the intranet. Equipment such as ergonomic back supports, footrests, sit-stand adapters, or laptop stands can be provided to employees, either to comply with the ergonomist's recommendations or to allow them to test new workstation configurations and identify the one that best suits them.

Work-related stress is closely monitored in a context exposed to market fluctuations and performance requirements. The Group's organization helps mitigate these effects through process industrialization, structured supervision systems and operational safeguards. For trading teams, on-call and standby arrangements are in place to ensure business continuity while preserving work-life balance. In addition, a self-assessment tool has been made available to all employees to help prevent burnout. Workload is systematically addressed during annual reviews, and employees can contact their manager or HR at any time. A rest area is also available, and health insurance and provident schemes include support for these issues.

The prevention of verbal, sexist and sexual violence, which can have significant psychological consequences (anxiety, depression, isolation, burnout, etc.), directly contributes to protecting employees' mental health. The internal code of conduct explicitly defines moral and sexual harassment, specifies the framework and applicable sanctions. Relevant provisions of the French Labor Code are displayed in the Paris offices and presented to all new hires. In addition, a CSE member acts as an internal contact for these matters. The Group has also adopted a public policy to combat discrimination and harassment.



KEY ACTIONS

- Occupational Risk Assessment Document (DUERP)
- Quality of Life at Work (QVT)
- Ergonomics and posture
- Stress management
- Prevention of verbal, sexist and sexual violence
- Voluntary vaccination
- First aid, fire response, etc.
- Sports, dried fruits, etc.

Among other measures, French entities fully reimburse the basic health insurance contribution, and a voluntary influenza vaccination campaign is offered annually. Employees may also receive training in first aid (8 people in 2025), fire response (15 people in 2025) and evacuation procedures (17 people in 2025). Key employees and representatives (including CSE members) receive health and safety training every two years to maintain up-to-date operational knowledge.

Prevention initiatives also promote a healthy lifestyle, including the provision of snacks such as dried fruits, coverage of registration fees for running events, partnerships with gyms, and the organization of sports challenges such as the “Olympiades” held in 2025.

Finally, employees have access to occupational health services, and an anonymous whistleblowing system without risk of retaliation is available if needed. These mechanisms are regularly monitored and adjusted based on employee feedback and available indicators, with the aim of ensuring a safe and respectful working environment. These efforts have proven effective, as no occupational illnesses or workplace accidents were reported in 2025, including among subcontractors. Further details are available in section §2.8 of this report and in the dedicated procedure.

2.7. Training

Training is a key priority for *ABC arbitrage* Group. It contributes both to the development of its human capital and to individual professional fulfillment, and is structured around three main areas:

- Technological, regulatory and tax monitoring

Training is provided to develop employees’ skills in regulatory, tax and technological developments. *ABC arbitrage* also relies on subscriptions to professional content and the acquisition of technical publications. In 2025, all employees were trained in the use of Artificial Intelligence (AI) to help them adopt this new tool, better understand its uses, limitations and potential, and ensure they are able to use it effectively and responsibly, in compliance with security requirements.

- Core business training

The Group’s training policy for its core business relies primarily on mentoring and internal training. As external training is generally focused on directional strategies and less suited to quantitative and systematic trading, *ABC arbitrage* prioritizes internal knowledge transfer, notably through the “ABC University” program.

- Soft skills development

A significant share of the training budget is dedicated to developing employees’ soft skills. In 2025, 65% of external training and coaching expenses related to this type of development (management, assertiveness, public speaking, leadership, negotiation).

Training requests, including degree or certification programs, are discussed at least once a year during the annual appraisal. All requests are reviewed by the Human Resources department, and employees and managers receive a reasoned response. Approved requests are consolidated into an annual training plan submitted to the CSE.

In 2025, 9 different training courses were organized under the internal “ABC University” program, for a total of 26

sessions and 254 participations across the Group. More than three quarters of employees attended at least one “ABC University” training. With an overall participation rate of 81% and an average of 2.8 training hours per person, the program generated strong employee engagement. Participant satisfaction averaged 4.7/5, highlighting the relevance and quality of the content. “ABC University” has effectively complemented informal training and strengthened the Group’s ability to leverage internal expertise. It also supports the integration of new hires through dedicated training paths.

Launched in 2023, the “ABC University” program structures and professionalizes ABC arbitrage’s internal training approach. Beyond deepening skills related to employees’ roles, “ABC University” offers employees the opportunity to freely explore all of the Group’s business lines and activities, thereby fostering a cross-functional understanding and self-driven skills development, regardless of their core responsibilities.

Training programs also cover contractual and part-time employees within the workforce. Overall, training expenditures (internal and external) have increased by more than 75% over three years. These initiatives are part of a continuous improvement approach: all employees receive satisfaction surveys for both internal and external training. In the latest

Great Place To Work survey, 85% of employees expressed satisfaction with the Group's efforts to support their development.

2.8. Equal opportunity

As part of both its recruitment processes and human resources management, *ABC arbitrage* ensures that no form of discrimination is practiced, particularly with regard to nationality, culture, gender or disability. On the contrary, the Group values diversity in all its forms, convinced that a wide range of backgrounds, experiences and profiles is a driver of collective intelligence, innovation and performance.

The Group therefore seeks to recruit employees who can integrate into teams while bringing new and complementary perspectives. For example, in 2025, the Group's workforce included 12 different nationalities. *ABC arbitrage* promotes a culture in which each employee is recognized for their contribution and can fully express their potential. The Group's approach is based on specific compensation data (e.g. broken down by gender) monitored by Human Resources, as well as awareness and listening initiatives aimed at gathering employees' perceptions on diversity and inclusion and identifying areas for improvement. An internal consultation showed that employees do not identify any major issues in these areas.

Promoting gender equality is a central pillar of this approach. *ABC arbitrage* has long been committed to these issues through an action plan based on a detailed diagnosis carried out in collaboration with the CSE. This plan covers nine key areas: recruitment and access to employment, qualifications, classification, compensation, training, promotion and professional mobility, safety, working conditions, and work-life balance. As part of its "Springboard 2025" business plan, the Group strengthened this commitment by formalizing a dedicated public policy covering all aspects of professional life and by establishing a "diversity and inclusion" task force in 2023. This task force, particularly on gender equity issues, helps identify priorities, formulate recommendations and monitor actions, in close coordination with Human Resources and within a continuous improvement approach.

Several concrete measures have been implemented:

- To support parenthood, the Group ensures full salary maintenance, including the variable component, during maternity and paternity leave. Relevant legal information, procedures and resources have been centralized and made available to facilitate anticipation. Working conditions for pregnant employees may be adapted upon request, notably through increased remote working and greater flexibility regarding office presence. Nursery spot reservation agreements are offered, and the rest area is prioritized for employees who wish to express milk.
- To strengthen equal opportunities and merit-based criteria, the recruitment process has been revised to prevent bias at each stage, from job posting to offer. A checklist of actions and a recruitment guide have been distributed to all stakeholders. In addition, managers have been trained on gender equality and bias prevention ahead of annual evaluations.
- To share and benefit from best practices, *ABC arbitrage* has joined the Women's Empowerment Principles (WEP), a set of principles established by UN Women and the United Nations Global Compact to promote gender equality in the workplace. The Group has also completed the WEP self-assessment tool to evaluate its practices and identify areas for improvement.
- To strengthen objectivity in decision-making and raise awareness among project managers of cognitive biases, dedicated training sessions have been organized.

In 2025, *ABC arbitrage* obtained a score of 77/100 on the gender equality index. This indicator does not necessarily reflect the reality of the Group's pay equity policy, as the regulatory calculation method does not fully capture job specificities and career paths, particularly for a group of this size. However, in 2024 and 2025, the calculation was able to rely on internal competency levels, as the required workforce thresholds were reached for two categories representing more than 40% of employees, which was not the case in previous years. The Group also ensures gender balance within its Board of Directors. Including historical founding shareholder directors, women represent 40% of the Board and 100% of independent directors.

KEY ACTIONS

- Fight against discrimination
- Gender equality & disability policy
- "Diversity and inclusion" task force
- Parental support measures
- Work on cognitive biases
- WEPs commitment
- Checklist and guide
- Disability officer
- Disability awareness and training



In parallel with its gender equality initiatives, *ABC arbitrage* has implemented a policy promoting the inclusion of people with disabilities, structured around a public action plan. This includes the appointment of a Group-level disability officer responsible for guiding, informing and supporting employees. In addition, training sessions have been provided to key employees (CSE members, managers, members of the diversity and inclusion task force), representing 22% of the workforce, to strengthen skills in this area and facilitate access to appropriate contacts and support mechanisms. An awareness quiz was also conducted with around fifty employees to encourage dialogue and challenge misconceptions about disability. These initiatives have helped establish dialogue with concerned individuals and deploy tailored support measures.

2.9. Working environment

ABC arbitrage has chosen to locate its Paris offices in the heart of the capital, within the Centorial, an iconic historic building. Located in a central district, the offices benefit from excellent accessibility as well as immediate access to numerous restaurants, shops and cultural venues. In Singapore, *ABC arbitrage's* offices offer a pleasant working environment in the city center, with an open view over the city and excellent access to public transportation. Similarly, the Dublin offices, located in a characterful building, are well served by public transport, contributing to quality of life at work.

The Group also pays particular attention to the quality of working environments and to providing pleasant living spaces (cafeteria, meeting rooms, etc.) for employees. The Paris offices have been designed with a focus on ergonomics and renovated with the support of an interior architect. For several years, the Group has been committed, alongside French artists, to promoting art and culture, convinced of their contribution to employee well-being, creativity and the quality of social interactions. Most meeting rooms permanently display original artworks, specially created for *ABC arbitrage* around the theme of chemical elements (Oxygen, Silicon, Zinc, Carbon, etc.). A mural combining sketches of the Group's identity and free artistic creations was produced during a live artistic performance in 2018, and art photographs and paintings, regularly renewed, are displayed in common areas. Since the end of 2022, photographs by Mathieu Latour, an artist supported by the Group (see § 3.6.), have been exhibited there. Finally, a rest area is available.

2.10. Corporate life and integration

In order to foster team cohesion and offer employees a rich professional experience, the Group regularly organizes team-building events and activities.

For new employees, onboarding sessions are organized (a half-day induction session in 2025) to present the Group's history, culture and values, and to encourage exchanges with managers, who introduce their teams and responsibilities. Their integration is supported throughout the probation period, with two systematic follow-up meetings with Human Resources, complemented, at its conclusion, by individual discussions with members of management. A breakfast with the Chief Executive Officer, Dominique Ceolin, is also organized.

Organized exchanges between the Group's offices, including short-term mobility, help foster intercultural dialogue and enhance mutual understanding of professional and cultural perspectives. In 2025, this dynamic resulted in several mobility initiatives: three employees traveled to Singapore and one to Ireland for training sessions and exchanges. It also culminated in a major collective event, with a seminar bringing together teams from Paris, Singapore and Dublin to celebrate *ABC arbitrage's* 30th anniversary, providing an additional opportunity to strengthen relationships and celebrate this collective journey. Exchanges were further enriched by visits from Singapore and Dublin employees to Paris. All

Several initiatives aim to strengthen team cohesion, such as "mix" lunches, social gatherings and annual team-building activities, both at site level and within departments.

The French entities also organize quarterly "ABC Days", during which all employees are encouraged to work on-site and prioritize in-person interactions.

Singapore employees attended the seminar, and nearly all took the opportunity to extend their stay, work from the French offices and further their training.

Finally, the CSE actively contributes to corporate life by organizing numerous social events²⁶ and providing benefits to employees²⁷.

2.11. Our results: testimonials and satisfaction surveys

Employee reviews published on professional social networks reflect a high level of satisfaction. In 2025, all reviews submitted on Glassdoor gave the maximum rating of 5/5 (no reviews on Indeed during the period). As of the end of December 2025, the Group's overall rating stood at 4.9/5 on Glassdoor (stable compared to December 2024) and 4.6/5 on Indeed, reflecting strong employee engagement and satisfaction. On these platforms, employees highlight a collaborative, supportive and stimulating work environment, driven by highly skilled teams and characterized by strong cross-functionality and a company culture that encourages emulation without a competitive mindset. The company is also recognized for its capacity to innovate, the diversity of projects offered and a satisfactory work-life balance, contributing to its attractiveness and ability to retain talent.

Efforts to support employee well-being were also reflected in the Group obtaining the [Great Place To Work® France](#) certification in 2023. This globally recognized label measures employees' perception of their company. The survey revealed strong satisfaction, for example:

- 100% of employees: new hires are made to feel welcome;
- 99% of employees: overall, it is a great place to work;
- 99% of employees: special events are celebrated together;
- 93% of employees: premises and equipment contribute to a pleasant working environment;
- 96% of employees: "employees are given a high level of responsibility";
- 100% of employees: safety conditions are met;
- 97% of employees: "the working environment is psychologically and socially healthy."

In 2024, *ABC arbitrage* was ranked among the 30 best companies of its size (50 to 249 employees) in France in the "[Best Workplaces 2024](#)" list, recognized as "champions of quality of life at work" based on a rigorous methodology. The survey will be repeated every three years, in line with the renewal cycle of the Group's business plans.

3. Other stakeholders

The Group aims to assume its societal responsibility by taking into account the expectations of its stakeholders, with whom an open dialogue is maintained.

3.1. Local, economic and social impact of our business

Since its creation, the Group has contributed, at its scale, to the local development in which it operates as an employer, as well as to the proper functioning of the financial industry as a market participant through its "arbitrage"-type activities. Arbitrage consists of a combination of transactions aimed at exploiting inefficiencies that may arise between financial markets. It contributes to price convergence for a given asset, facilitates exchanges between markets and enhances their liquidity. Through its activities, the Group therefore contributes to maintaining the relevance and efficiency of markets and to ensuring compliance with market rules. It also enables retail investors to access markets and acquire securities at fair value.

²⁶ Quizzes, Candlemas, Epiphany cake (*galette des rois*), ski weekend, etc.

²⁷ Christmas gift vouchers, Skilleos subscription (providing access to more than 1,400 online courses), sports and leisure allowance, etc.

Beyond the role played by *ABC arbitrage* in financial markets, the value created by the Group is distributed to all its stakeholders. It benefits employees through compensation and value-sharing mechanisms (see section 2.2), shareholders, as well as public finances through the taxes and social contributions paid by the Group.

3.2. Shareholders and Investors

Regular and effective financial communication enables investors and shareholders to be informed about the Group's strategy, results and key developments. In addition to the annual general meeting, this information is provided through the regular publication of press releases. A dedicated website (www.abc-arbitrage.com) and email address (actionnaires@abc-arbitrage.com) are also available for any additional information.

The Group's entities place particular emphasis on meeting investor expectations. They implement investment strategies with the highest standards and strict processes to preserve capital. All information relating to environmental, social and governance (ESG) criteria is detailed in the [responsible investment policy](#), published online and accessible to both current and prospective clients of *ABC arbitrage Asset Management*. This policy is updated annually or whenever significant changes occur. Dedicated teams, a specific email address and a contact form available on the website (<https://am.abc-arbitrage.com/>) are also provided for further information.

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

3.3. Financial intermediaries, subcontracting and suppliers

ABC arbitrage Group carefully selects the financial intermediaries it works with to ensure they meet its standards in terms of sound management practices. To this end, the Group conducts a thorough analysis of their practices through a detailed Due Diligence questionnaire. As part of this process, it now systematically collects information on their environmental, social and governance (ESG) policies.

The Group makes limited use of outsourcing. The number of suppliers directly linked to its core activity is small and mainly concerns financial data providers, for which alternatives are limited. Outsourced tasks primarily relate to payroll processing, social declarations, as well as certain general services and administrative tasks.

ABC arbitrage maintains long-term, trust-based relationships with its suppliers and integrates sustainability criteria into its purchasing decisions whenever possible, alongside quality and price considerations.

Sustainability criteria are used to assess offers comprehensively and to select solutions that best meet needs while aligning with the Group's commitments. Whenever possible, products with higher quality and better environmental or social performance are prioritized. The following non-exhaustive examples illustrate this approach: collaboration with a law firm committed to reducing its greenhouse gas emissions and promoting equal opportunities, provision of bulk-packaged dried fruits supplied by a sheltered workshop (ESAT²⁸) and delivered by electric vehicles, etc.

This approach is formalized in a public responsible procurement charter, which applies to all of the Group's purchases. It outlines the Group's commitments in this area, particularly regarding the following principles:

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

Compliance with these principles is monitored according to the different categories of the Group's purchases, namely: financial intermediation contracts, IT equipment procurement, service provision, routine purchases and real estate lease agreements.

²⁸ *Etablissement et Service d'Accompagnement par le Travail* (ESAT), which enables people with disabilities to carry out a professional activity

3.4. Data confidentiality and security

The security and integrity of systems have always been treated as a critical priority. The latest policies securing infrastructure, networks and data are applied across the entire Group, with cybersecurity addressed at the same level as other security layers.

At employee level:

- An IT charter, describing good and bad practices, is communicated to all employees and accessible on the intranet. It has the same value as the Internal Regulations to which it is attached. The violation of the rules and obligations contained in the Charter may therefore result not only in legal sanctions but also in disciplinary measures, in accordance with the Internal Regulations. The Charter covers usage, the right to disconnect, security principles (rules and control and security measures, reporting and information duties, etc.), rules governing electronic communications, respect for intellectual property, and compliance with applicable laws.
- All employees are assessed and trained (via a dedicated platform and more interactive internal training) on security principles (in particular to detect phishing). Regular phishing tests (four times a year) are carried out across the Group.
- The Group has implemented a single sign-on (SSO) system that allows users to access multiple applications and services using a single set of login credentials, helping to strengthen access security since compromised credentials are one of the main causes of data breaches. SSO enhances security by eliminating risky password management practices, reduces security vulnerabilities by removing identity management silos, and reduces the attack surface by decreasing the number of passwords used within the company.
- *ABC arbitrage* also provides each employee with a corporate password manager, useful when third-party sites do not support single sign-on (SSO).
- Access and identity controls ensure that only duly authorized individuals can access systems, data and infrastructure, under controlled and traceable conditions.

At information system level:

- Databases and trading platforms use hardware belonging to the Group's portfolio management companies in a secure environment, operating on private systems. No third party is authorized.
- For the Group's other information systems, relationships with third parties are governed to control risks related to external access, hosting or data processing, under security conditions equivalent to internal requirements.
- User workstations are protected based on Zero Trust recommendations, namely: strong and context-based authentication, device posture, network micro-segmentation and encryption of network communications using Transport Layer Security (TLS) and of the Group's disks.
- User device management is carried out from a cloud platform, where workstation security is enforced and telemetry ensures compliance monitoring.
- Management of servers, cloud platforms and networks is automated for rapid and large-scale deployment of configurations and improved tracking of history.
- Configuration is strengthened by banning obsolete communication settings and protocols or those acting as infection vectors, in favor of those recommended by NIST, NSA and ANSSI.
- The "principle of least privilege" is applied to users and services.
- Backups and critical information are replicated across at least two locations, including one off-site.
- Audit events and system and network telemetry are centralized, and alerts are triggered in case of threshold breaches or incidents.
- Daily analyses of internal and external vulnerabilities are carried out.
- Penetration tests are performed:
 - daily on externally exposed resources
 - weekly on internal resources
 - annually by external auditors (different at each iteration)


At organizational and governance level:

- *ABC arbitrage* has defined a clear escalation process that employees must follow if they detect something suspicious. The Internal Regulations and IT charter state that they must report and inform the network administrator as soon as possible of any malfunction, anomaly, or any violation or suspected attempt of violation of the IT tools made available to them. They must also report to their management any access to a resource that does not correspond to their authorization.
- In the event of a failure or incident, a crisis management unit composed of the executive committee meets to assess the situation and decide on the procedures to be applied.
- *ABC arbitrage Asset Management* has cybersecurity policies, a cybersecurity response plan, as well as a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP). Various tests are carried out periodically, ranging from weekly backup recovery tests to annual full trading data center exercises.
- The company's information systems and networks are monitored to detect potential cybersecurity incidents. Audit events and telemetry are centralized, with alerts triggered in case of threshold breaches or incidents. Critical logs are protected.
- The company's cybersecurity strategy is overseen by the CTO, who is a member of the Executive Committee.
- Management regularly communicates (audit results and cybersecurity-related projects) and reports to the Board of Directors.

Finally, employees are made aware of the General Data Protection Regulation (GDPR), and procedures ensuring the proper archiving and deletion of personal data in compliance with this regulation have been implemented for all relevant parties, including clients and business partners. *ABC arbitrage* deletes data after a defined period and does not collect personal data from third parties (unless required by law, for example to ensure robust anti-money laundering and counter-terrorist financing measures, as described in its policy). The use of artificial intelligence (AI) tools is limited to authorized use cases and operates within a controlled and secure environment. Users must comply with all internal rules, legal obligations and applicable ethical principles, and ensure the confidentiality of information as well as compliance with professional secrecy and intellectual property requirements. Users are expressly informed that AI systems may produce inaccurate, incomplete, biased or erroneous outputs and cannot in any way replace their judgment, expertise or responsibility. Consequently, any AI-generated content must be subject to systematic, thorough and critical human review before any use, dissemination or decision-making. Users must exercise judgment and caution when using AI and report any difficulty or concern.

KEY POINTS

- **At employee level:** IT charter, training and assessment, testing, SSO, password manager, etc.
- **At information system level:** unauthorized third parties, protection, access management, redundancy, etc.
- **At organizational level:** escalation process, reporting obligations, DRP / BCP
- **GDPR and AI obligations**



The Group is committed to a continuous improvement approach on these topics: regular internal and/or external controls and assessments are carried out to evaluate the overall effectiveness of the framework and identify areas for improvement. The Group's security framework and rules are reviewed and updated at least once a year or whenever a relevant event occurs, and at a minimum in the event of changes in business activities, significant organizational changes, or developments in the technical or regulatory environment, as well as based on lessons learned from incident management.

The Group has made public the general principles of the IT security it applies.

3.5. Engagement in the professional ecosystem

ABC arbitrage Group, and the entities that compose it, actively contributes to the development of the industry in which it operates through several professional associations:

- *ABC arbitrage* is an active member of MiddleNext (the association of mid-cap listed companies in Paris) and shares its conviction that good governance practices must be adapted to the specific characteristics of companies, notably depending on their shareholding structure, size or organization, in order to ensure governance suited to their operational functioning. Dominique Ceolin, Chief Executive Officer of *ABC arbitrage*,

is a member of its Board of Directors, and Group employees contribute to MiddleNext’s work on topics related to their areas of expertise.

- *ABC arbitrage Asset Management* renewed in 2025 its membership with the AFG – French Asset Management Association, which represents and defends the interests of portfolio management professionals acting on behalf of third parties. The AFG supports its members in legal, tax, economic, accounting and technical matters, and fosters reflection within the profession on the evolution of management techniques, research, and the protection and allocation of savings. *ABC arbitrage Asset Management* also participates in the AFG’s responsible investment plenary and in the working group on “Just Transition” (2025).
- *ABC arbitrage Asset Management* is a member of the Standards Board for Alternative Investments (SBAI), an international alliance of asset managers and investors in the alternative investment industry, and actively contributed in 2025 to its working group on responsible investment.
- Finally, as part of its strategic plan and in line with its mission to embody the Group’s “Positive finance” approach, *ABC arbitrage Asset Management*, as a management company, is a signatory of the [United Nations-supported Principles for Responsible Investment](#) (UNPRI). In 2024, *ABC arbitrage Asset Management* joined the [Hedge Funds Advisory Committee \(HFAC\)](#), a consultative body composed of PRI signatories, whose role is to support PRI’s executive team in developing and promoting recommendations tailored to the hedge fund industry.

In total, the Group’s contributions to professional, sectoral and business associations amounted to €19 thousand in 2025.

The Group thus aims to contribute to the broader reflection on how to integrate sustainable performance considerations for mid-cap listed companies and for hedge funds and alternative strategies, for which many “traditional” levers are not directly applicable.

3.6. Relationships with other people or organisations

ABC arbitrage Group is committed to developing and maintaining high-quality relationships with all stakeholders involved in its activities, beyond its employees, shareholders, investors and suppliers. Its societal engagement is also reflected through initiatives supporting professional integration, links with educational institutions and participation in working groups. In 2025, the Head of Research gave a lecture at the Grenoble National School of Computer Science and Applied Mathematics (ENSIMAG) within the “Mathematical Modelling, Image and Simulation” program, and the Head of Legal regularly teaches law at the Universities of Le Havre and Strasbourg. In addition, employees regularly participate in engineering school forums (such as the Trium forum in October 2025) and give talks at universities to raise awareness of the Group’s professions, build relationships with students and identify future talent (e.g. the “Be prepared” event at CentraleSupélec in 2024). Pre-employment and summer internships, which constitute a real recruitment pool for the Group, are regularly offered to students.

In a constantly evolving environment, with ambitious and engaging projects, the Group seeks to remain open to other professions and passions through encounters with individuals engaged in human, sporting, artistic or academic projects. Several “*coups de coeur*” partnerships enable it to share experiences, innovation, values of self-improvement and mutual enrichment:

- Since the 2014/2015 academic year, the *ABC arbitrage* Group has provided financial support to the *Maisons des Jeunes Talents*, an equal opportunity program led by the Primonial Group Foundation²⁹, aimed at hosting and supporting scholarship students in preparing for entrance exams to leading Parisian schools. Each year, two young women are mentored by Group employees through psychological and academic support, introduction to professional life (discovery of the corporate world and its codes), and assistance with internship and job searches, depending on their needs. Through this partnership, the Group aims to facilitate access for younger generations, particularly women, to scientific studies and, at its level, contribute to the development and excellence of French expertise in these fields.

²⁹ Hosted by the Fondation de France, this corporate foundation brings together and consolidates all the engagement and philanthropic initiatives of the Primonial Group’s entities. The Foundation has also taken over and continues the actions of the Financière de l’Échiquier Foundation, including the “*Maisons des Jeunes Talents*” program.

- The Group has also previously contributed to the development of the association Basis.point, created at the initiative of the Irish investment fund industry, which works to improve access to training and education for disadvantaged youth populations in Ireland. It continues to support the association financially.






MAIN PARTNERSHIPS

- Links with educational institutions
- Maisons des Jeunes Talents: mentoring of scholarship students
- Basis.point: access to education for disadvantaged populations
- Charly Quivront: surfer
- Charlotte Liautier: golfer
- Mathieu Latour: photographer

- Finally, as part of its “Young Multi-talented of *ABC arbitrage*” (YMTA) program, the Group sponsors athletes and artists:

- Charly Quivront, French shortboard surfing champion (Open) 2022;
- Charlotte Liautier, professional golfer;
- *ABC arbitrage* is also the main sponsor of the project “[Regards d’extinction](#)” (300 face-to-face portraits of endangered animals) by Mathieu Latour, wildlife photographer and filmmaker. Mathieu Latour also contributed to “Vivant”, the documentary by Yann Arthus-Bertrand (2023).

Their work and achievements are regularly highlighted on social media (7 posts in 2025).

3.7. Fair business practices

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

Likewise, *ABC arbitrage Asset Management* carries out portfolio management activities, including on behalf of third parties, subject to a strict regulatory framework, based on various approvals and under the supervision of the French Autorité des Marchés Financiers (AMF). In this context, employees undertake to comply with all professional rules applicable to asset management, in particular the primacy of the client’s interest and the fight against corruption, money laundering and the financing of terrorism. A public code of ethics details the principles to which Management and all employees commit. It clarifies and defines authorized and prohibited behaviors, specifies the conditions for market transactions on its own account, and governs the handling of confidential and inside information. It also sets out the sanctions applicable in the event of a breach of these rules.

Ethical and conduct-related charters and codes (whistleblowing procedure, market intervention policy, internal regulations, IT charter, etc.) are presented to all new employees during onboarding and are freely accessible to all. Their content is regularly recalled (trading windows twice a year, etc.). A meeting with the ethics officer is systematically organized within six months of employees taking up their duties, in order to ensure proper understanding of the procedures. Each year, employees are formally required to confirm that they have reviewed the main procedures and regulations, and training on ethics and compliance issues is provided through the “ABC University” program.

In order to ensure transparency regarding the Group’s expectations in terms of ethics and compliance, and to allow its partners to be informed and refer to them, internal control and risk management procedures are described in the management report, and the main ethical policies are made public:

- Code of conduct
- Anti-corruption policy
- Anti-money laundering and counter-terrorist financing (AML/CFT) policy
- Human rights policy
- Personal data management policy
- Whistleblowing procedure
- Responsible purchasing charter
- Anti-discrimination and harassment policy

The Group’s ethical standards are subject to regular reviews and audits. The Group remains available to its partners to discuss these matters and provide them with the necessary information to ensure a proper understanding and application of these principles.

3.8. Whistle-blowing

An anonymous whistleblowing system allows employees and third parties - including suppliers and key partners - to report any suspected violation of laws, regulations or Group policies of which they may be aware. It ensures the confidentiality of reports as well as the protection of whistleblowers against any form of retaliation.

Any person who deems it necessary may submit a report via the dedicated email address: lanceurdalerteabc@gmail.com. A confirmation of receipt of the report, as well as information on the reasonable and foreseeable timeframe for assessing its admissibility and on the procedures for handling the report, is provided as soon as possible.

The whistleblower also has the possibility to report directly to the competent authority or to make a public disclosure if deemed appropriate. All details are available in the dedicated public procedure.

In 2025, no alerts, violations or fines were received, reported or issued against *ABC arbitrage* Group or any of its entities, for any reason (corruption, discrimination, harassment, data management, conflicts of interest, money laundering, insider trading, supply chain, etc.).

This constant vigilance in terms of compliance and ethics enables the Group to maintain responsible practices and to avoid any breaches of applicable rules or its codes of conduct for several years.

3.9. Respect for international texts and Human rights

The Group operates in countries where democracy and Human rights are promoted and protected. *ABC arbitrage* Group's foreign operations are based primarily on operational criteria, but also pay particular attention to the Human development index for each country³⁰. The three countries in which the Group operates are ranked in the highest "very high human development" category. Ireland ranks eleventh, Singapore thirteenth and France twenty-sixth in the index.

ABC arbitrage has also taken note of the 2023 revision of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct³¹ and seeks to comply with them in order to identify, prevent or mitigate the potential negative impacts of its activities. Finally, the Group reaffirms its commitment to respect Human rights, including legal rights and those enshrined in the main conventions of the International Labour Organization (ILO)³², such as compliance with minimum wage requirements, paid leave, avoidance of excessive working hours, etc. This commitment is formalized in a public Human Rights Policy, applicable to all entities and activities of the Group.

³⁰ Human Development Index (HDI), an index determined by the United Nations as part of its development programme; for further details: <https://hdr.undp.org/en/content/human-development-index-hdi>

³¹ OECD Guidelines for Multinational Enterprises on Responsible Business Conduct: <https://www.oecd.org/fr/daf/principes-directeurs-de-l-ocde-a-l-intention-des-entreprises-multinationales-sur-la-conduite-responsable-des-entreprises-0e8d35b5-fr.htm>

³² International Labour Organization (ILO): <https://www.ilo.org/global/lang--fr/index.htm>

4. Environmental information

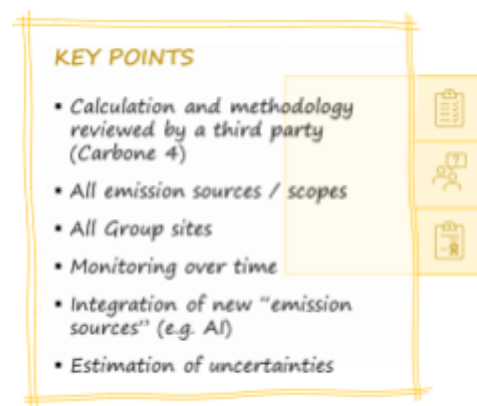
Given the nature of its activities, *ABC arbitrage* Group has limited direct impacts on the environment. Nevertheless, it is aware of its responsibility and seeks to limit its impacts where possible and to use the natural and energy resources required for its activities in a responsible manner. It therefore strives to integrate environmental criteria into its operational decisions, on the one hand, and conducts awareness-raising actions on the other. All indicators relating to the environmental pillar are available in the data table (§ 6).

4.1. Carbon footprint

ABC arbitrage has been measuring its carbon footprint since 2021, primarily in order to identify and understand what the priorities are for reducing the emissions associated with its business and to participate in raising collective awareness on these subjects. The actions to reduce pollution described in the following sections (responsible digital, transport policy, etc.) are therefore also based on carbon footprint measurement.

The calculation and monitoring of the carbon footprint are based on a formalized methodology and structured governance, renewed annually. The process is centralized by the CSR lead, with data collected from the relevant functions (procurement, IT, etc.). The data are controlled to ensure consistency and traceability, and the results are reviewed by the General Secretary. For the 2025 financial year, *ABC arbitrage* was again supported by Carbone 4, in order to incorporate the latest updates to emission factors and monetary ratios, and to benefit from an independent methodological review. The methodology is regularly refined while remaining consistent over time in its structuring principles, ensuring both comparability of results year over year and methodological robustness of the calculation, particularly on the following points:

- The calculation covers all relevant emissions for the Group (scopes 1, 2 and 3), including scope 3. The carbon footprint thus takes into account digital usage, purchases and support services, energy consumption and waste management, emissions associated with employees' commuting, as well as the depreciation of offices and IT equipment. Emissions associated with its investment portfolio (category 3-15 of the GHG Protocol) have been calculated separately, given the specific methodological considerations applicable to financial institutions (PCAF). The full list of categories is detailed in the data table (§ 6).
- All sites in which *ABC arbitrage* operates have been taken into account.
- The most recent emission factors and monetary ratios have been used. Physical data have been prioritized when available, in order to improve the accuracy of estimates.
- Contributions to low-carbon projects are not deducted from the calculated emissions, which include all emissions associated with the Group's activities, independently of any offsetting logic.

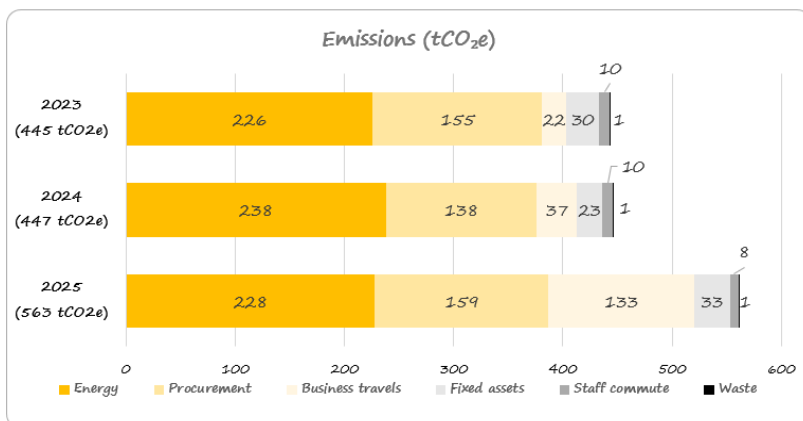
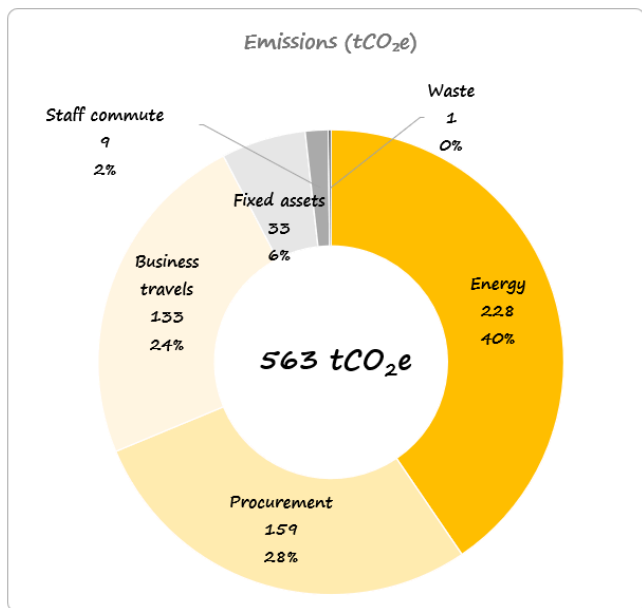


For the year 2025, the main methodological enhancements relate to the integration of emissions associated with the use of Artificial Intelligence, cloud storage and the energy consumption of common areas, as well as a more precise consideration of the types of servers used and a refined calculation of uncertainties.

ABC arbitrage thus estimates its carbon footprint for 2025 as follows:

- 0 tCO₂e for scope 1 (direct emissions generated by the activity), in the absence of vehicles or emissions from sources owned or controlled by the Group;
- approximately 176 tCO₂e for scope 2 (emissions associated with electricity and heat consumption, linked to the "combustion" share of the energy used across the various sites), calculated on a location-based approach, meaning that they reflect the average energy mix of the distribution networks in the geographical areas where the energy is consumed, regardless of the types of supply contracts;
- approximately 387 tCO₂e for scope 3 (all other indirect emission sources), including purchases, capital goods and travel and commuting ;

- i.e. a total of 563 tCO₂e across the three scopes, broken down as follows:



Compared to 2024, the Group’s carbon footprint increased by approximately 25% in 2025. The main changes are explained by methodological enhancements and the following one-off activity-related factors:

- An increase of 29 tCO₂e resulting from the integration of new emission sources (7 tCO₂e for AI, 10 tCO₂e for Cloud and 12 tCO₂e for energy consumption of common areas), rather than from an increase in usage;
- An increase in emissions related to business travel due to the seminar held for *ABC arbitrage*’s 30th anniversary;
- An increase in capital goods due to the acquisition of IT equipment in 2025. In accordance with GHG Protocol recommendations, these are now accounted for as flows rather than stocks;
- Conversely, a decrease in the “site energy” and “purchases” categories due to the update of emission factors, without a reduction in energy consumption volumes and offset by an increase in volumes for purchases. These methodological adjustments have been reflected in the 2024 data in the chart above to ensure comparability of results³³.

As in previous years, uncertainty levels have been assessed for the different emission sources:

Category	Input data uncertainty	Carbon content uncertainty	CO ₂ e uncertainty
Procurement (Goods)	5%	80%	80,2%
Procurement (Services)	2%	80%	80%
Business travels	20%	68%	73,4%
Waste	30%	30%	64,5%
Staff commuting	20%	42%	54,8%
Fixed assets	2%	50%	44%
Procurement (Digital)	2%	14%	23,5%
Energy	14%	7%	10,2%
Total	15%	45%	43,2%

Given these uncertainties, emissions are estimated to fall within a range whose upper bound could reach 800 tCO₂e³⁴. These uncertainties relate, for example, to the emission factors and monetary ratios applied to procurement, for which the exact footprint is not known. In order to reduce them, the Group intends to progressively integrate data on the actual carbon footprint of its service providers, once available with a sufficient level of completeness, in order to:

³³ These adjustments, as well as the accounting of capital goods as flows, explain the differences with the figure published in the report for 2024, which stood at 490 tCO₂e

³⁴ To reflect potential underestimations, the upper-bound estimate of the carbon footprint was calculated by applying an uplift factor to emissions based on their level of uncertainty and their weight within the carbon footprint: the higher the uncertainty, the greater the increase factor.

- improve the accuracy of the calculation of its own carbon footprint (scope 3) by gradually replacing estimates based on monetary ratios;
- encourage its partners to measure their carbon impacts and promote wider adoption of this practice.

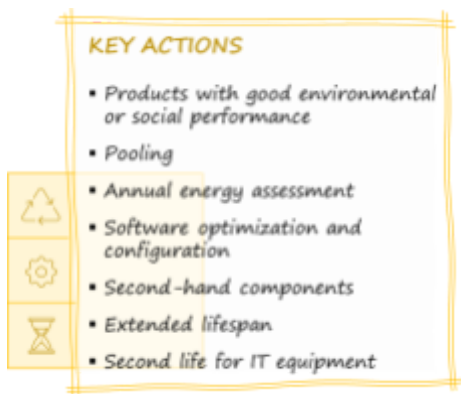
Based on these results, *ABC arbitrage* now intends to work on a climate strategy and set credible targets in terms of greenhouse gas emissions.

4.2. Digital sustainability

Aware of the significant contribution of digital equipment to its environmental footprint, *ABC arbitrage* Group has initiated a review to better assess their impacts and progressively reduce them. These impacts are mainly of two types: energy consumption and capital goods related to digital equipment.

In order to manage its energy consumption, the Group:

- gives preference to products with better environmental or social performance, as described in its responsible purchasing charter. This is particularly important given the significant contribution of the Group's digital equipment to its carbon footprint. For example, equipment with a high performance-to-watt ratio is prioritized, and the selection of data centers takes into account criteria such as energy efficiency, the source of electricity, the local presence of maintenance teams, as well as the power consumption and efficiency of the equipment used;
- has adapted its Disaster Recovery Plan to gain flexibility and pooling capabilities through the use of cloud platforms;
- conducts an annual energy assessment;
- implements software optimization efforts to improve the density of services hosted on its infrastructure;
- systematically selects equipment with a very high level of performance relative to electricity consumption;
- configures its systems, where possible, to be energy efficient.



Regarding capital goods related to digital equipment, *ABC arbitrage*:

- uses second-hand components whenever possible;
- extends the lifespan of its equipment beyond the standard lifespan and opts for longer-than-average manufacturer warranty periods;
- seeks to give a second life to IT equipment by donating it to employees or to institutions and associations (such as schools, Proximité and Simplon – donations made via HelloZack, etc.) and ensures that end-of-life components are handled by appropriate recycling channels.

ABC arbitrage Group also gathers information on the actual carbon footprint of its most impactful digital equipment.

This approach is part of a continuous improvement process, and the Group monitors over time a set of indicators (power usage effectiveness, electricity consumption, performance-to-watt ratio, average equipment lifespan, share of equipment donated at end of use, etc.) to measure its performance – and its evolution – on these issues. It also seeks to explore new solutions to further reduce the environmental impact of its information systems in the future.

4.3. Pollution and waste management

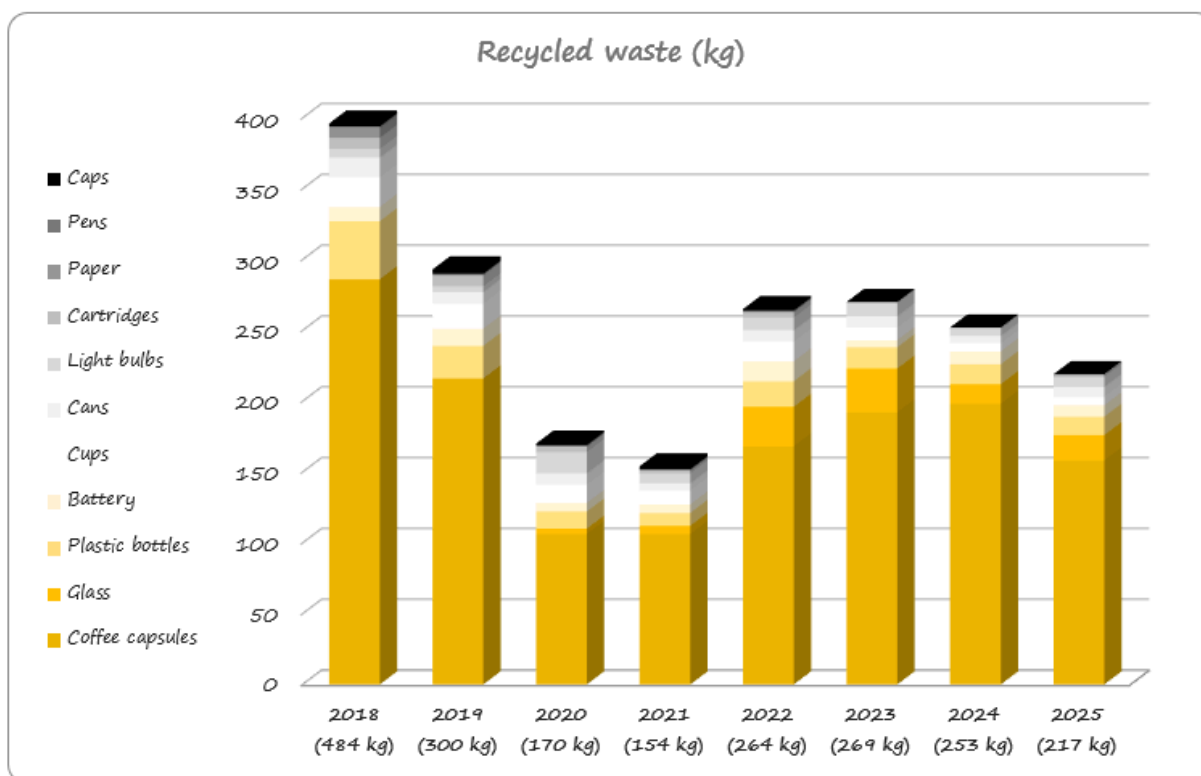
Particular attention is also paid to encouraging waste sorting and the recovery of waste generated by its activities. In this respect, several measures are made available to employees:

- selective sorting stations covering a wide range of waste types are installed in common areas (coffee area and reprography zone). Collection is carried out by the company *Les Joyeux Recycleurs*, which manages recycling. A donation of 5 cents is made to the integration association *Ares Atelier* (Paris, 18th district) for each kilogram of

waste collected. In 2025, 217 kg of waste were collected, including 10,547 coffee capsules (158 kg), 983 cups (6 kg), 625 plastic bottles (13 kg), 223 cans (7 kg), 44 glass bottles (18 kg), and 2 cartridges (2 kg). *Les Joyeux Recycleurs* then recycle the waste: coffee capsules are transformed into cans and scooters for the aluminum part and compost for the coffee grounds, cups into hangers or garden benches, etc. Beyond waste management, this detailed monitoring helps guide reduction actions;

- collection points for hazardous waste are made available to employees. In 2025, 395 batteries (8 kg) and 130 light bulbs (7 kg) were collected and directed to appropriate treatment channels;
- the cups and containers provided to employees are made of biodegradable materials and are used only as a backup, as each employee has been given a reusable mug and water bottle. Water fountains are also available to limit the use of plastic bottles;
- each workstation is equipped with a recycling bin for paper and cardboard sorting, which are collected by the Paris building manager;
- the collection and recycling of used toner cartridges are handled by the supplier.

For several years, the Group has therefore had a detailed view of the waste directed to appropriate recycling channels, particularly in its Paris offices (which account for 90% of its workforce), thanks to its partnership with *Les Joyeux Recycleurs*. However, it is currently not able to have the same level of monitoring for paper and mixed waste, as these are collected at the building level, without distinction between tenants.



During 2020 and 2021, waste production decreased on a temporary basis, mainly due to lower office occupancy as a result of the health crisis and the widespread use of remote working. However, comparison with previous years shows a structural downward trend in waste production, including when adjusted for the impact of remote working and workforce growth. When adjusted for the average number of employees over the year, the average amount of waste generated per employee decreased again, by approximately 13% in 2025. Coffee capsules remain the main source of waste generated: a pilot test to deploy reusable capsules was conducted in 2024. Although adopted by a small part of the teams, this test was unfortunately not conclusive at Group level. The reflection therefore continues to identify other scalable alternatives. In addition, waste electrical and electronic equipment is subject to specific treatment (see section 4.2).

With regard to air pollution, the location of its offices in city centers or areas well served by public transport in Paris, Singapore and Dublin encourages the use of soft mobility or public transport. As a result, employee commuting is largely

decarbonized, with public transport, cycling (electric or not) and walking accounting for nearly 95% of kilometers traveled. Conversely, daily trips made by car or thermal two-wheelers account for nearly 45% of greenhouse gas emissions from commuting, while representing less than 5% of distances traveled.

ABC arbitrage encourages the use of soft mobility and provides employees with bicycle parking facilities, recently upgraded to accommodate more users, and offers a “sustainable mobility” allowance, for which nearly 30% of employees have opted. These initiatives are complemented by improvements carried out at the building level by the landlord to enhance safety and promote cycling: installation of traffic-calming devices and mirrors in the parking area, creation of a dedicated bicycle lane, as well as the installation of an inflation and repair station.

Group employees are made aware of environmental risks and are encouraged to group their meetings in order to limit business travel, to favor rail over air travel, and to use technological solutions (video or audio conferencing) whenever possible.

4.4. Energy saving

ABC arbitrage has been participating since 2022 in the [Ecowatt](#) scheme, developed by the French electricity transmission system operator (RTE) and the French Agency for Ecological Transition (ADEME), to help prevent power outages by preparing to adjust consumption during periods of grid stress. By signing the Ecowatt Charter, the Group has prepared to respond quickly to different orange or red alert levels in order to further reduce its consumption when necessary.

However, apart from the consumption of data centers, which is subject to specific monitoring due to its importance for the Group’s activities (see section 4.2), *ABC arbitrage* has limited electricity consumption in its offices. Outside of scheduled time slots corresponding to operational needs, lighting can only be activated manually for a limited duration of one hour, renewable with each use, in accordance with the legal requirements applicable to professional premises.

Heating at the Centorial building is provided by the *Compagnie Parisienne de Chauffage Urbain (CPCU)*, which relies on more than 50% local, renewable and recovered energy. It is supplemented by (electric) units on fan coil systems. Ventilation is ensured by several double-flow air handling units, which helps limit heat loss and achieve energy savings. Electricity for common areas and air conditioning is generated 100% from renewable energy sources. In this context, the Centorial building has obtained BREEAM In-Use certification, with a “very good” rating for “the building’s energy and environmental performance” and a “good” rating for operational management.

ABC arbitrage nevertheless closely monitors its electricity consumption in private areas in relation to the different types of equipment used, in order to identify potential energy savings. It has implemented several measures to reduce consumption in its Paris offices (which account for 90% of its workforce), including: removal of individual heaters, reduction of the temperature setpoint to 19°C, efforts on air conditioning usage, automatic switching off of lights from 8 p.m., etc. Electricity consumption in these premises decreased from approximately 108,000 kWh in 2022 to around 90,000 kWh in 2023 and 2024. In 2025, it amounted to 102,544 kWh, with an increase mainly during the summer months, consistent with higher cooling Degree Days (CDD)³⁵ in 2025 compared to the previous year.

This analytical work and the search for energy savings continued in 2025, and the concrete impact of these commitments on energy consumption will continue to be measured and monitored over time.

4.5. Sustainable use of resources

Due to the nature of its activities, the consumption of raw materials within *ABC arbitrage* Group is limited to:

- Electricity consumption, detailed in the previous section;
- Paper and printing consumables, for which the Group continuously makes efforts. The Group’s processes are largely digitalized, significantly reducing the use of paper printing. The printer fleet is limited, with two printers

³⁵ Degree Days (DD) are defined as the “difference, for a given day, between the average outdoor temperature and the indoor reference temperature” ([ADEME](#))

shared by all employees, and exclusively uses recycled paper. The Group's financial reports, board meetings, e-consent campaigns, as well as the use of the Votaccess portal for the preparation of the General Meeting are dematerialized and fully aligned with this approach. The use of paper-based materials has therefore become extremely marginal.

- Finally, water consumption is included in the service charges of the occupied sites. The available data therefore correspond to consumption shared with other tenants of the Centorial building, without the possibility for *ABC arbitrage* to precisely isolate its own consumption. The Group nevertheless seeks to limit its use as much as possible. Observed levels are in line with the average for the tertiary sector.

A meeting with the manager of the Paris site (representing 90% of the workforce) took place in 2025 to better understand actions related to energy efficiency, recycling and water management.

4.6. Awareness raising

Several awareness-raising initiatives on environmental and social issues were carried out in 2025:

- an internal ESG newsletter was regularly sent to all employees. It highlights key developments on CSR and ESG topics, both internally and externally;
- an initiative to relay the global annual awareness campaign on breast cancer, "Pink October", was organized by the CSE, including daily information sharing on prevention and early screening, a fundraising campaign and a photo challenge;
- internal communication of initiatives led by the Centorial building, where the Paris offices are located;
- following Management in 2022, participants in the CSR working group took part in a Climate Fresk workshop in 2023, facilitated by two *ABC arbitrage* employees, bringing the proportion of employees who have participated in the Climate Fresk to nearly one quarter of the Group's workforce. In 2025, members of the Board of Directors attended training on CSR and its related issues;
- emails reminding employees of best practices (switching off computer screens and office lights in the evening, limiting paper printing, encouraging recycling, etc.) are regularly sent.

5. A quick peek

ARBITRAGE Price efficiency, convergence, liquidity, access for retail investors	BALANCE (WORK-LIFE BALANCE) Working environment, risk prevention, ergonomics, rest area, sport	CLIMATE Carbon footprint (scopes 1, 2, 3), energy, responsible digital practices
DIALOGUE CSE, regular consultation, feedback (including 360°), semi-annual meetings	EQUALITY (GENDER EQUALITY & INCLUSION) Action plan, Women's Empowerment Principles (UN Women), Board parity, bias	FUTURE SKILLS ABC University, mentoring, core business, soft skills, AI
GOVERNANCE (CSR) Dedicated FTE, quarterly working group, CSR committee at Board level	HARASSMENT / NON-DISCRIMINATION Code of conduct, designated officer, prevention of sexist violence	INCENTIVE & ALIGNMENT Incentive-based compensation, value sharing, long-term schemes
JUNIOR TALENTS Balanced recruitment, mentoring, internships, onboarding, school partnerships	KPI Data table of social, environmental and governance indicators	LANCEUR D'ALERTE (WHISTLEBLOWING) Anonymous, confidentiality, protection against retaliation
MATERIALITY Impact and financial	NUMÉRIQUE (RESPONSIBLE DIGITAL) Purchasing criteria, software optimization, lifespan, donations/recycling	ORGANIZATION (WORK) Remote work, flexibility, part-time, unpaid leave
POSITIVE FINANCE (mission) Voluntary approach, R&D, awareness	QUALITY OF WORK LIFE Equipment, posture, massages, ergonomist	RECRUITMENT Workforce growth, permanent contracts, balanced seniority, France
SAFETY & WELL-BEING Annual DUERP, prevention of psychosocial risks/ergonomics, training, health insurance	TELEWORKING Collective agreement, flexibility	UNPRI Signatory, HFAC, responsible investment policy
VALUE Redistribution to employees and shareholders, responsible taxation	WORKFORCE ENGAGEMENT Satisfaction surveys, GPTW, Glassdoor/Indeed, retention	EXEMPLARITY Ethical practices, absence of incidents, consistency between statements and actions
YMTA (YOUNG MULTI-TALENTED) Ethical practices,	ZERO TOLERANCE for corruption, harassment, market abuse and ethical breaches	

ABC arbitrage Asset Management, as a management company, is a signatory of the [UN-supported Principles for Responsible Investment](#), UNPRI).

Find more information about our commitments on the dedicated page "[Engagements](#)", our charters and codes of conduct, and the details of the [gender equality index](#) on our website!

6. Data table³⁶

6.1. Social indicators

Indicator	Unit	Scope	2025	2024	2023	2022
Information on Group employees						
Total number of employees (31/12) ³⁷	persons	Entire group	108	108	103	100
Average total number of employees	persons	Entire group	108	108	102	95
Number of nationalities	number	Entire group	12	12	14	14
Breakdown of workforce by age group (31/12)						
Under 30	%	Entire group	20%	24%	22%	28%
From 30 to 39 years old	%	Entire group	46%	44%	48%	48%
From 40 to 49 years old	%	Entire group	20%	20%	23%	21%
50 and over	%	Entire group	14%	11%	7%	3%
Average age of permanent workforce	years old	Entire group	37	36	36	35
Breakdown of workforce by location (31/12)						
Paris	%	UES FRANCE	90%	89%	91%	92%
Dublin	%	IRELAND ³⁸	2%	3%	3%	3%
Singapore	%	SINGAPORE ³⁹	8%	8%	6%	5%
Breakdown of workforce by seniority (31/12)						
0 - 2 years	%	Entire group	28%	24%	29%	29%
2 - 6 years	%	Entire group	31%	33%	25%	25%
6 - 10 years	%	Entire group	6%	6%	13%	13%
> 10 years	%	Entire group	35%	37%	33%	33%
Average years of service	years	Entire group	8.3	8.6	8.5	8

³⁶ Indicators are calculated for the whole Group. When data is not available for this scope, it is usually calculated for the French scope only (90% of employees).

³⁷ Total headcount includes employees on permanent contracts, apprentices ("other" category) and executive directors.

³⁸ Quartys based in Ireland.

³⁹ ABC arbitrage Asset Management Asia based in Singapore.

Indicator	Unit	Scope	2025	2024	2023	2022
Average years of seniority for men	years	Entire group	7.9	8.1	not available	not available
Average years of seniority for women	years	Entire group	9.7	10.4	not available	not available
Breakdown of workforce by grade (31/12)						
Number of employees in upper management (managers and supervisors)	number	Entire group	8	7	8	not available
Number of managers	number	Entire group	6	5	6	5
Number of people in general management (Directors)	number	Entire group	7	7	7	8
Breakdown of workforce by origin						
Impossibility of collecting data on racial or ethnic origin in France						
Information on contractual relations						
Contract types						
Permanent contract (31/12)	total number of employees	Entire group	103	102	97	93
Permanent contract (31/12)	% of workforce	Entire group	95% ⁴⁰	94%	94%	93%
Agents (31/12)	total number of agents	Entire group	4	4	4	5
Agents (31/12)	% of workforce	Entire group	4%	4%	4%	5%
Trainees (31/12)	total number of trainees	Entire group	0	0	0	0
Trainees (31/12)	% of workforce	Entire group	0%	0%	0%	0%
“Cadres”(Fixed annual days contract) (31/12)	total number employees	Entire group	107	106	101	98
“Cadres”(Fixed annual days contract) (31/12)	% of workforce	Entire group	99%	98%	98%	98%
Apprentices (31/12)	total number of apprentices	Entire group	1	2	2	2
Apprentices (31/12)	% of workforce	Entire group	1%	2%	2%	2%
Short-term internships	number per year	Entire group	0	1	1	1
Pre-employment internships	number per year	Entire group	0	1	3	1
Rate of conversion of pre-employment internships into permanent contracts	%	Entire group	0%	0%	33.3%	100%
Staff turnover						
Recruitment on permanent contracts	number	Entire group	6	17	15	18

⁴⁰ 99% including permanent agents

Indicator	Unit	Scope	2025	2024	2023	2022
Recruitment - breakdown by grade	% of "junior" grades among new hires	Entire group	33%	53%	not available	not available
Recruitment - breakdown by grade	% of "confirmed" grades among new hires	Entire group	33%	18%	not available	not available
Recruitment - breakdown by grade	% of "senior" or "expert" among new hires	Entire group	33%	29%	not available	not available
Recruitment - breakdown by gender	% men among new hires	Entire group	83%	16%	not available	not available
Recruitment - breakdown by gender	% women among new hires	Entire group	17%	84%	not available	not available
Recruitment - breakdown by age group	% of new hires under the age of 30	Entire group	50%	65%	not available	not available
Recruitment - breakdown by age group	% of new hires aged 30 - 39	Entire group	33%	29%	not available	not available
Recruitment - breakdown by age group	% of new hires aged 40 - 49	Entire group	0%	0%	not available	not available
Recruitment - breakdown by age group	% of new hires aged 50 and over	Entire group	17%	6%	not available	not available
Average cost of hiring	€ / recruitment	Entire group	7 224 €	3 491 €	not available	not available
Percentage of open positions filled by internal candidates (internal recruitment)	%	Entire group	0%	17%	not available	not available
Resignations received during the year	number	Entire group	2	5	5	3
Contractually agreed terminations	number	Entire group	3	4	2	1
Dismissals	number	Entire group	0	1	1	0
Other contract terminations ⁴¹	number	Entire group	1	3	5	4
Staff turnover (excluding internships, apprenticeships and transfers)	%	Entire group	5.2%	13.7%	13.8%	15.9%
Involuntary turnover	%	Entire group	1.9%	5.9%	6.1%	6.8%
Voluntary turnover	%	Entire group	2.8%	5.9%	5.1%	2.3%

Information on remote working and work organization

Remote working agreement	yes / no	Entire group	yes	yes	yes	yes
% of workforce allowed to remote working	% of workforce	Entire group	100%	100%	100%	100%
Number of allowed remote working days	Days / month	FRANCE	12	12	12	12
Average number of remote working days (excluding 100% remote contracts)	Days / year / employee	FRANCE	85.2	80.5	83	67
Average % remote working / person (excluding 100% remote contract)	%	FRANCE	39%	37%	38%	not available

⁴¹ "Other contract terminations" correspond, in 2025, to the end of an apprenticeship contract, and in 2024, to the end of an apprenticeship contract and two terminations during the probation period.

Indicator	Unit	Scope	2025	2024	2023	2022
Average % remote working / person (excluding 100% remote contract) - breakdown by gender	% (Men: M / Women: W)	FRANCE	M : 40% W : 35%	not available	not available	not available
Flexible working hours	yes / no	Entire group	yes	yes	yes	yes
Part-time work	number of employees	Entire group	3	4	3	3

Information on training

Hours spent on external training	hours	FRANCE	798	190	466	not available
Hours spent on in-house training ("ABC University")	hours	Entire group	317	364	not available	not available
Number of external training courses	number	FRANCE	19	14	19	not available
Number of different in-house training courses ("ABC University")	number	Entire group	9	12	not available	not available
Percentage of employees who received external training	%	FRANCE	99%	19%	58%	33%
Percentage of employees who received in-house training ("ABC University")	%	Entire group	81%	77%	not available	not available
Total percentage of employees who received training (internal or external)	%	Entire group	100%	not available	not available	not available
External training expenses (service costs (excluding salaries), excluding conferences)	€ / average FTE	FRANCE	571	307	496	422
Internal training expenditure (man-time) ("ABC University")	€ / average FTE	Entire group	306	334	not available	not available
Total training expenses (external training excludes salary costs)	€ / average FTE	Entire group	877	not available	not available	not available
Training expenses / payroll	%	FRANCE	0.7%	not available	not available	not available
Average number of hours of external training per year / employee	hours / year / employee	FRANCE	8.3	2	5	not available
Average number of internal training hours per year / employee ("ABC University")	hours / year / employee	Entire group	2.8	3.1	not available	not available
Average number of training hours (internal and external)	hours / year / employee	Entire group	11.1	not available	not available	not available
Average number of hours of external training per year / man	hours / year / employee	FRANCE	7.9	2.1	4.3	not available
Average number of internal training hours per year / man ("ABC University")	hours / year / employee	Entire group	2.6	3	not available	not available
Average number of hours of external training per year / woman	hours / year / employee	FRANCE	9.5	1.3	7.4	not available
Average number of internal training hours per year / woman ("ABC University")	hours / year / employee	Entire group	3.4	3.3	not available	not available
Number of employees who have followed a course leading to a diploma or certificate	number of employees	FRANCE	0	0	2	not available

Indicator	Unit	Scope	2025	2024	2023	2022
Average satisfaction rating of participants in in-house training courses ("ABC University")	Average score / 5	Entire group	4.7	4.6	not available	not available
Percentage of employees who received a satisfaction questionnaire after internal training	%	FRANCE	100%	100%	not available	not available
Percentage of employees who received a satisfaction questionnaire at the end of their external training course	%	Entire group	100%	100%	100%	100%
Percentage of positive responses to the question "I think that the actions to promote progression at ABC are going in the right direction: training, new skill levels, professional interviews, ABC university...". (source: latest GPTW survey)	% of workforce responding to survey	FRANCE	85%	85%	85%	not available
Training in ethical standards (deontology, anti-corruption, etc.)	% of workforce	Entire group	100%	100%	100%	100%
Health and safety training	number of employees	FRANCE	40	0	29	not available

Information on absences

Absenteeism rate ⁴²	%	FRANCE	0.96%	0.8%	0.7%	0.8%
Average length of unplanned absence	days	FRANCE	2.7	3	1.95	2.9
Employees entitled to family leave	% of workforce	FRANCE	100%	100%	100%	100%
Employees who have taken family leave	% of workforce	FRANCE	28%	20%	38.7%	not available
Employees who have taken family leave	% of men	FRANCE	25%	19%	42%	not available
Employees who have taken family leave	% of women	FRANCE	39%	24%	27%	not available
Paid maternity leave	total number of weeks	FRANCE	16	16	16	16
Paid paternity leave	total number of days	FRANCE	28	28	28	28
Unpaid leave	number of employees	Entire group	3	6	10	not available

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

Women in the workforce	% of workforce	Entire group	21%	23%	24%	25%
Women in the workforce	number	Entire group	23	24	24	24
Women in new hires	%	Entire group	17%	18%	not available	not available
Women in new hires	number	Entire group	1	2	not available	not available
Women among apprentices	%	Entire group	0%	0%	50%	not available

⁴² All unscheduled days of absence (e.g. excluding paid leave, unpaid leave, maternity and paternity leave) divided by the total number of theoretical working days.

Indicator	Unit	Scope	2025	2024	2023	2022
Women among apprentices	number	Entire group	0	0	1	not available
Women in executive positions (General Management)	%	Entire group	14%	14%	14%	12.5%
Women in executive positions (General Management)	number	Entire group	1	1	1	1
Women among managers	%	Entire group	67%	60%	50%	40%
Women among managers	number	Entire group	4	3	3	3
Women on the Board	%	ABC arbitrage	40%	40%	40%	60%
Women on the Board	number	Entire group	2	2	2	3
Share of women in all management positions, including junior, middle and senior management roles	% of total management positions	Entire group	31%	not available	not available	not available
Percentage of women involved in investment decisions (Rixain law)	%	Entire group	35%	32%	31%	35%
Employees on paid maternity or paternity leave at full rate	number of employees	Entire group	9	8	6	not available
% of employees entitled to take paternity leave who actually took it	%	Entire group	100%	not available	not available	not available
Return and retention rate after paternity/maternity leave (over the past two years)	%	Entire group	94%	not available	not available	not available
Gender pay gap action plan	yes / no	Entire group	yes	yes	yes	yes
Number of promotions per year by gender	number of employees	Entire group	11, including 2 women	not available	not available	not available
Monitoring of gender-based salary data	yes / no	Entire group	yes	yes	yes	yes
Share of employees with disabilities	%	Entire group	1.9%	not available	not available	not available
Total number of discrimination incidents reported	number	Entire group	0	0	0	0

Health and safety information

Health and safety management system	% of workforce	Entire group	100%	100%	100%	100%
Basic mutual insurance package	% paid by company	FRANCE	100%	100%	100%	100%
Health and safety team	number of employees	FRANCE	10	11	11	not available
Flu vaccination	% of workforce	FRANCE	38%	35%	36%	33%
Accidents at work	number	Entire group	0	0	0	0
Occupational illnesses	number	Entire group	0	0	0	0
Total number of working days lost due to injury, accident, death or illness	number	Entire group	0	0	not available	not available

Indicator	Unit	Scope	2025	2024	2023	2022
Number of injuries and fatalities reported by subcontractors while working for the company	number	Entire group	0	0	0	0
Severity rate (millions of hours lost to injury per 100 employees)	%	Entire group	0%	0%	0%	0%
Total Recordable Injury Rate (TRIR) for 100 employees, including subcontractors, temporary workers and all relevant operations	%	Entire group	0%	0%	not available	not available
Health and safety training for managers and key employees	yes / no	Entire group	yes, every 2 years	yes, every 2 years	yes, every 2 years	yes, every 2 years
Stress management solution	yes / no	Entire group	yes	yes	yes	yes
Sport and health initiatives	yes / no	Entire group	yes	yes	yes	yes

Information on rights and benefits

Social dialogue

Collective agreement	% of workforce	FRANCE	100%	100%	100%	100%
Workers representation	% of workforce	FRANCE	100%	100%	100%	100%
Regular appraisals and career development	% of workforce	Entire group	100%	100%	100%	100%

Benefits and satisfaction indicators

Employees eligible for non-salary benefits	% of workforce	Entire group	100%	100%	100%	100%
Childcare ("crèches") possible	% of workforce	FRANCE	100%	100%	100%	100%
Number of employees benefiting from a nursery place, by gender	Number of employees	FRANCE	5 men 3 women	not available	not available	not available
Great Place to Work (GPTW) certification	yes / no	Entire group	yes, achieved in 2023 (Best place to work in 2024)	yes, achieved in 2023 (Best place to work in 2024)	yes	no
Employees who give positive answers about their job satisfaction (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	88%	88%	88%	not available
Employees who feel that new recruits are well received (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	100%	100%	100%	not available
Employees who think it's a great place to work (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	99%	99%	99%	not available
Employees who think that premises and equipment contribute to a pleasant working environment (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	93%	93%	93%	not available
Employees who think they are given a lot of responsibility (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	96%	96%	96%	not available

Indicator	Unit	Scope	2025	2024	2023	2022
Employees who consider safety conditions are met (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	100%	100%	100%	not available
Employees who think the work environment is psychologically and humanely healthy (source: last GPTW survey conducted, in 2023)	% of workforce responding to survey	FRANCE	97%	97%	97%	not available
General rating Glassdoor	Rating	FRANCE	4.9 / 5 (sector and company size average: 2.98 to 4.4/5)	4.9 / 5 (Finance sector average: 3.7/5)	4.9 / 5 (Finance sector average: 3.7/5)	not available
General rating Indeed	Rating	FRANCE	4.6 / 5	4.5 / 5	4.2 / 5	not available

6.2. Environmental indicators

Indicator	Unit	Scope	2025	2024	2023	2022
Information on the Group's carbon footprint						
Carbon footprint - scope 1	tCO ₂ e	Entire group	0	0	0	0
Carbon footprint - scope 2 (location-based)	tCO ₂ e	Entire group	176	201	198	177
Carbon footprint - scope 3	tCO ₂ e	Entire group	387	289	304	355
Carbon footprint scope 2-1 Indirect emissions related to electricity consumption	tCO ₂ e	Entire group	168	not available	not available	not available
Carbon footprint scope 2-2 Indirect emissions related to steam, heating or cooling consumption	tCO ₂ e	Entire group	8	not available	not available	not available
Carbon footprint - scope 3-1 Purchased goods and services	tCO ₂ e	Entire group	159	187	203	237
Carbon footprint - scope 3-2 Capital goods	tCO ₂ e	Entire group	33	1	1	1
Carbon footprint - scope 3-3 Fuel and energy-related activities (not included in scope 1 or scope 2)	tCO ₂ e	Entire group	48	55	55	54
Carbon footprint - scope 3-5 Waste generated in operations	tCO ₂ e	Entire group	1	1	1	1
Carbon footprint - scope 3-6 Business travel	tCO ₂ e	Entire group	133	37	35	45
Carbon footprint - scope 3-7 Employee commuting	tCO ₂ e	Entire group	8	9	9	17
Carbon footprint scope 3-8: Upstream leased assets	tCO ₂ e	Entire group	4	(N/A)	(N/A)	(N/A)
Carbon footprint - scope 3-15 Investments	tCO ₂ e	Entire group	Separate disclosure	Under calculation	Work on methodology	not available
Carbon footprint - scopes 1, 2 and 3	tCO ₂ e	Entire group	563	490 ⁴³	503	532
Carbon intensity - scopes 1 and 2	kgCO ₂ e / EVIC	Entire group	0.5	0.7	0.7	0.5
Carbon intensity - scopes 1 and 2	kgCO ₂ e / Average FTE	Entire group	1 630	1 861	1 941	1 863
Carbon intensity - scopes 1 and 2	kgCO ₂ e / product from ordinary activities	Entire group	2.9	3.9	5.0	2.9
Carbon intensity - scopes 1, 2 and 3	kgCO ₂ e / EVIC	Entire group	1.73	1.69	1.73	1.36

⁴³ The information relating to the Group's carbon footprint for 2022 to 2024 corresponds to that published in the Group's previous reports. It has, however, been revised to take into account methodological adjustments (see section 4.1).

Indicator	Unit	Scope	2025	2024	2023	2022
Carbon intensity - scopes 1, 2 and 3	kgCO ₂ e / Average FTE	Entire group	5 118	4 375	4 790	5 600
Carbon intensity - scopes 1, 2 and 3	kgCO ₂ e / product from ordinary activities	Entire group	9.4	9.6	12.8	8.7
Scope 3 GHG emission categories included in the carbon footprint	GHG Protocol categories	Entire group	3-1 3-2 3-3 3-5 3-6 3-7 3-8 3-15 (separate)	3-1 Purchased goods and services 3-2 Capital goods 3-3 Fuel and energy-related activities (not included in scope 1 or scope 2) 3-5 Waste generated in operations 3-6 Business travel 3-7 Employee commuting		
Scope 3 GHG emissions categories excluded from the carbon footprint	GHG Protocol categories	Entire group	3-4 (N/A) 3-9 (N/A) 3-10 (N/A) 3-11 (N/A) 3-12 (N/A) 3-13 (N/A) 3-14 (N/A)	3-4 Upstream transportation and distribution (not applicable) 3-8 Upstream leased assets (not applicable) 3-9 Downstream transportation and distribution (not applicable) 3-10 Processing of sold products (not applicable) 3-11 Use of sold products (not applicable) 3-12 End-of-life treatment of sold products (not applicable) 3-13 Downstream leased assets (not applicable) 3-14 Franchises (not applicable) 3-15 Investments (on-going analysis)		

Split by types of emission

Energy (scopes 2 & 3-3)	tCO ₂ e	Entire group	228	256	254	231
Purchasing (scope 3-1 in part)	tCO ₂ e	Entire group	159	134	152	189
Fixed assets (scope 3-1 in part)	tCO ₂ e	Entire group	33	53	53	49
Business travel (scope 3-6)	tCO ₂ e	Entire group	133	37	35	45
Commuting (scope 3-7)	tCO ₂ e	Entire group	9	9	9	17
Waste (scope 3-5)	tCO ₂ e	Entire group	1	1	1	1

Information on waste management

Total recycled waste	kg	Entire group	217	253	269	264
Recycled cups	kg	Entire group	6	6	9	14
Recycled plastic bottles	kg	Entire group	13	14	15	18
Recycled cans	kg	Entire group	7	5	8	8

Indicator	Unit	Scope	2025	2024	2023	2022
Recycled coffee capsules	kg	Entire group	158	198	192	168
Recycled glass	kg	Entire group	18	14	31	28
Recycled cartridges	kg	Entire group	2	1	1	4
Recycled batteries	kg	Entire group	8	9	5	14
Recycled light bulbs	kg	Entire group	7	5	9	9
Recycled pens	kg	Entire group	0	0	0	1
Recycled caps	kg	Entire group	0	0	0	1
Total waste recycled / average FTE	kg / FTE	Entire group	2	2.3	2.6	2.8
Discharge of priority substances into water or generation of hazardous, radioactive or special waste	kg	Entire group	0	0	0	0

Information on staff commute

Share of environmentally-friendly ⁴⁴ transport for staff commute	% of travelled km	Entire group	9%	6%	4.9% ⁴⁵	not available
Share of public transport for staff commute	% of travelled km	Entire group	86%	87.5%	89.6% ¹⁶	not available
Share of intra-urban public transport for staff commute	% of travelled km	Entire group	27%	25.5%	20.7%	not available
Share of intercity public transport for staff commute	% of travelled km	Entire group	60%	61.9%	68.9%	not available
Share of individual thermal transport for staff commute	% of travelled km	Entire group	5%	5.5%	4.9% ¹⁶	not available
Share of electric individual transport for staff commute	% of travelled km	Entire group	4%	1%	0.6%	not available
Number of employees (and percentage) benefiting from the sustainable mobility allowance as of 31/12	Number of employees (%)	FRANCE	27 employees (28%)	29 employees (31%)	not available	not available

Information on energy consumption

Electricity consumption (direct) ⁴⁶	kWh	Entire group	974 486	1 007 923	1 026 483	1 059 213
Electricity consumption (indirect)	kWh	Entire group	204 616	208 382	not available	not available
Office electricity consumption	kWh	FRANCE	102 544	88 852	91 539	108 020

⁴⁴ *Insee*: soft transport refers to modes of transport without internal combustion engines and without greenhouse gas emissions, such as walking, cycling and scootering, with or without electric assistance. Electric bicycles are included, but not electric two-wheelers, which are counted as individual electric transport

⁴⁵ Corrected from information published in the 2023 report

⁴⁶ Including Data centers in hosting

Indicator	Unit	Scope	2025	2024	2023	2022
Energy savings program	yes / no	FRANCE	yes	yes	yes	yes
Total gas consumption	kWh	FRANCE	0	0	0	0
Total oil consumption	kWh	FRANCE	0	0	0	0
Energy consumption monitoring / analysis	yes / no	FRANCE	yes, yearly	yes, yearly	yes, yearly	yes, yearly
Water consumption	m ³	FRANCE	980.43	929.34	not available	not available
Responsibility for environmental strategy and performance	Level	Entire group	CEO, Chairman of the Board	CEO, Chairman of the Board	CEO, Chairman of the Board	CEO, Chairman of the Board

6.3. Governance indicators

Indicator	Unit	Scope	2025	2024	2023	2022
Information on Group governance						
Independent Board members	% of Board members	Entire group	40%	40%	40%	40%
Ratio of the annual total compensation ratio of the highest paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	Ratio	FRANCE	4.7	2.8	5.7	not available
Frequency of votes on executive compensation	Frequency	Entire group	yearly	yearly	yearly	yearly
"Climate Fresk" participation (directors and managers)	% of directors and managers who attended a workshop within 3 years	FRANCE	100%	100%	100%	92%
Membership fees for trade, industry and business associations	k€	Entire group	19 k€	24 k€	22 k€	not available
Total company donations and sponsorships	k€	Entire group	40 k€	124 k€	129 k€	137 k€
Total amount of political contributions made by the company	k€	Entire group	0 k€	0 k€	0 k€	0 k€
Information on CSR governance						
FTEs dedicated to CSR / ESG issues	Full-time equivalent (FTE)	Entire group	2.5	3	3	2
Board members in the CSR Committee	% of Board members	Entire group	60%	60%	100%	N/A
Number of CSR working group meetings (+ task forces)	number	Entire group	4 (12)	3 (8)	2 (7)	4 (not available)
Number of Social and Economic Committee (CSE) meetings	number	Entire group	6	6	6	6
Employees in CSR groups	% of workforce	Entire group	11%	12%	13%	not available
Diversity and Inclusion Program	Yes / no	Entire group	yes, supervised by the General Secretary	yes, supervised by the General Secretary	yes, supervised by the General Secretary	yes, supervised by the General Secretary
"Climate Fresk" participation	% of workforce, including directors and managers	Entire group	18%	20%	23%	12%
Training on disability issues	% of workforce, including directors and managers	Entire group	22% (+ about 50 % of workforce made aware)	19% (+ about 50 % of workforce made aware)	not available	not available

Indicator	Unit	Scope	2025	2024	2023	2022
Number of employees who attended the ABC University ESG/CSR training course	number of employees	Entire group	43	38	not available	not available
Percentage of employees who have taken the ABC University ESG/CSR training course	% of workforce	Entire group	40%	32%	not available	not available
Information on participation in collaborative engagement						
UNPRI signatory	yes / no	ABC arbitrage Asset Management	yes	yes	yes	yes
SBAI member	yes / no	ABC arbitrage Asset Management	yes	yes	yes	no
AFG member	yes / no	ABC arbitrage Asset Management	yes	yes	yes	yes
Middlenext member	yes / no	ABC arbitrage	yes	yes	yes	yes
Ecowatt Charter signatory	yes / no	ABC arbitrage	yes	yes	yes	yes
Information on policies and procedures						
Privacy policy	yes / no	Entire group	yes, public	yes, public	yes, not public	yes, not public
Policy to combat money laundering and the financing of terrorism	yes / no	Entire group	yes, public	yes, public	no, included in internal code of conduct	no, included in internal code of conduct
Whistle-blowing policy and protected whistle-blowing system	yes / no	Entire group	yes, public	yes, public	yes, not public	yes, not public
Whistleblower protection	% of workforce	Entire group	100%	100%	100%	100%
Non-discrimination and anti-harassment policy	yes / no	Entire group	yes, public	yes, public	no, included in internal code of conduct	no, included in internal code of conduct
Responsible purchasing charter, including anti-corruption issues	yes / no	Entire group	yes, public	yes, public	non-formalized	non-formalized
Human rights policy	yes / no	Entire group	yes, public	yes, public	non-formalized	non-formalized
Policy in favor of gender equality in the workplace	yes / no	Entire group	yes, public	yes, public	no	no
Disability policy action plan	yes / no	Entire group	yes, public	yes, public	no	no
Personal Data Protection Policy	yes / no	Entire group	yes, public	yes, public	yes, not public	yes, not public
Corruption prevention policy	yes / no	Entire group	yes, public	yes, public	no, included in internal code of conduct	no, included in internal code of conduct
Business ethics policy	yes / no	Entire group	yes, public	yes, public	no, included in internal code of conduct	no, included in internal code of conduct

Indicator	Unit	Scope	2025	2024	2023	2022
Fair competition policy	yes / no	Entire group	Included in internal code of conduct	Included in internal code of conduct	Included in internal code of conduct	Included in internal code of conduct
Responsible investment policy	yes / no	ABC arbitrage Asset Management	yes, public	yes, public	yes, public	no

Information on ethics and business conduct⁴⁷

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

Audit

⁴⁷ The ABC arbitrage Group does not fall within the scope of the Sapin II law (fewer than 500 employees and less than €100 million in revenue) and is not subject to the obligation to implement procedures aimed at preventing acts of corruption or influence peddling in accordance with the requirements of the French Anti-Corruption Agency. Certain indicators related to this topic are therefore not relevant for the Group, which nevertheless attaches particular importance to these matters.

Indicator	Unit	Scope	2025	2024	2023	2022
Audit of anti-corruption policies	yes / no	Entire group	yes, regular policy review and monitoring by the compliance officer			
Regular audits of ethical standards (at least every three years)	yes / no	Entire group	yes, regular review			
Information on confidentiality and data security						
Responsibility for data security	level	Entire group	CTO: member of the Executive Committee			
Collection of information on customers or other individuals	yes / no	Entire group	no, unless required by law (e.g. KYC)			
Audits of information security policies and systems	number	Entire group	365 external pen tests 52 internal pen tests 1 Pentest by an independent cybersecurity company			
Raising employee awareness of data security and confidentiality risks and procedures	number	Entire group	3 phishing tests with 100% of employees / contractors			2 phishing tests with 100% of employees / contractors
Safety standards	% of IT perimeter	Entire group	100% - Follow-up on NIST NSA and ANSSI recommendations 100% - Follow-up on "Zero Trust Architecture" recommendations for the user workstation and network perimeters 30% - Follow-up on Zero Trust architecture recommendations for internal services			100% - Follow-up of NIST NSA & ANSSI recommendations
Business Continuity Plan (BCP) & Disaster Recovery Plan (DRP)	yes / no	Entire group	yes	yes	yes	yes
Total number of information security breaches	number	Entire group	0	0	0	0
Share of employees who received cybersecurity training	% of workforce	Entire group	35%	not available	not available	not available
Share of employees made aware of this topic	% of workforce	Entire group	100%	100%	100%	100%

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

Article 222-8 of the General Regulation of the Autorité des Marchés Financiers

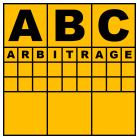
Period covered: January 1st, 2025 to December 31, 2025

In euros excluding VAT	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).

December 31, 2025

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



I certify, to the best of my knowledge, that the annual and consolidated financial statements for the 2025 financial year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the issuer and of all the entities included in the consolidation.

The Group's management report provides a true and fair view of the business developments, results and financial position of the company and of all the entities included in the consolidation, as well as a description of the main risks and uncertainties they face.

Dominique CEOLIN
Chairman and Chief Executive Officer