



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)

1. Materiality analysis.....	5
1.1. Methodology.....	5
1.2. Context and value chain of ABC arbitrage.....	5
1.3. Material topics.....	7
1.4. Materiality matrix.....	9
2. Social information.....	10
2.1. ABC arbitrage teams.....	10
2.2. Compensation policy.....	10
2.3. Organisation of working hours and work/life balance.....	11
2.4. Absenteeism.....	12
2.5. Labour relations.....	12
2.6. Health and safety.....	13
2.7. Training.....	14
2.8. Equal opportunity.....	15
2.9. Working environment.....	16
2.10. Corporate life and integration.....	16
2.11. Our results: testimonials and satisfaction surveys.....	17
3. Other stakeholders.....	17
3.1. Local, economic and social impact of our business.....	17
3.2. Shareholders and Investors.....	18
3.3. Financial intermediaries, subcontracting and suppliers.....	18
3.4. Data confidentiality and security.....	19
3.5. Engagement in the professional ecosystem.....	21
3.6. Relationships with other people or organisations.....	21
3.7. Fair business practices.....	22
3.8. Whistle-blowing.....	23
3.9. Respect for international texts and Human rights.....	23
4. Environmental information.....	24
4.1. Carbon footprint.....	24
4.2. Digital sustainability.....	26
4.3. Pollution and waste management.....	26
4.4. Energy saving.....	28
4.5. Sustainable use of resources.....	29
4.6. Awareness raising.....	29
5. A quick peek.....	30
6. Data table.....	31
6.1. Social indicators.....	31
6.2. Environmental indicators.....	39
6.3. Governance indicators.....	43

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.

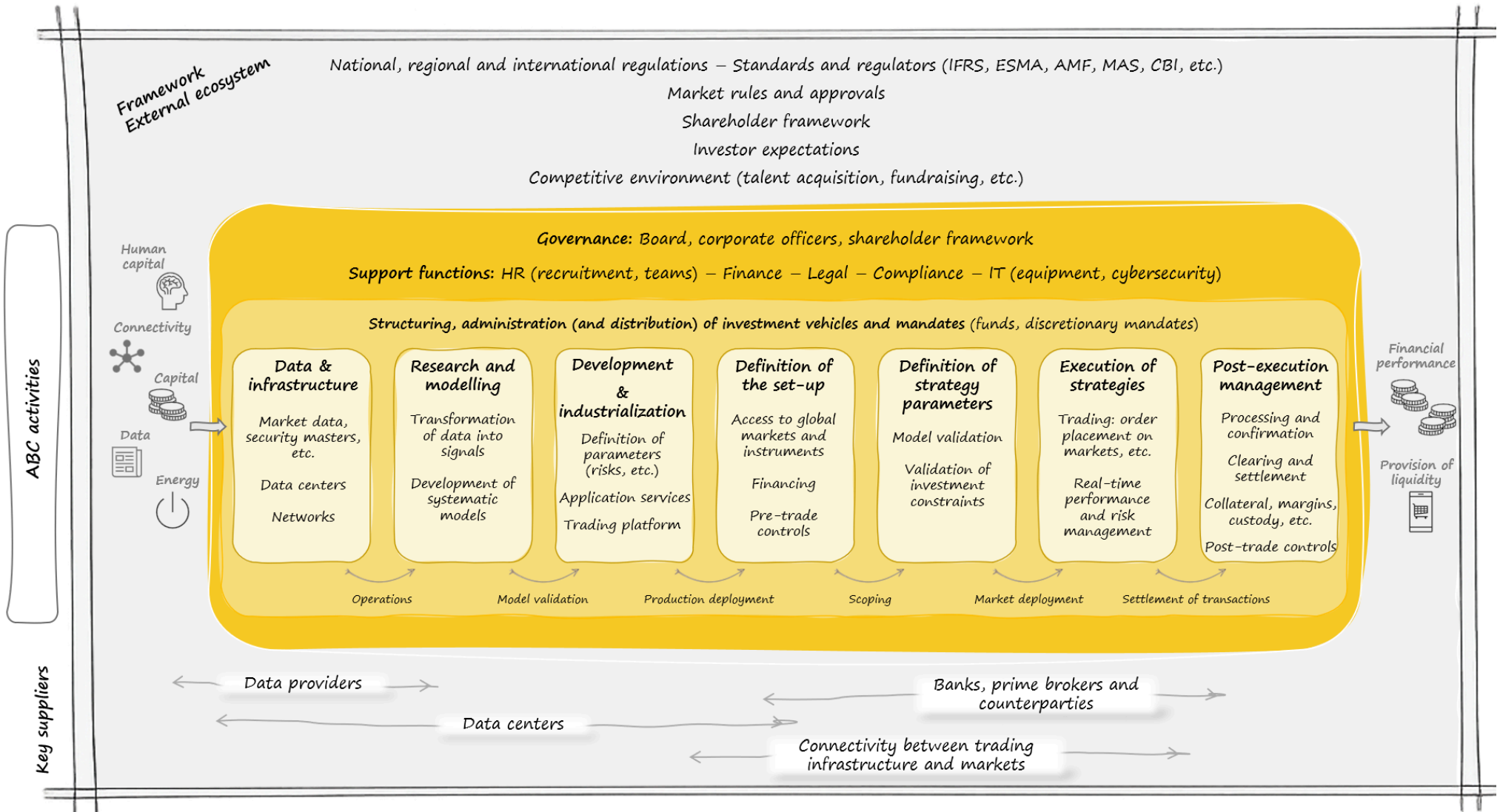
1.2. Context and value chain of ABC arbitrage

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 *ABC arbitrage's* value chain.

1.3. Material topics

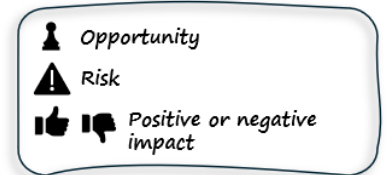
The main material topics of ABC arbitrage Group before any mitigating actions can be listed as follows:

Theme	ESG issues	Operations		Type of materiality and assessment			Comments (I : impact F : financial)	Section
		Own operations	Upstream / downstream	Impact	Financial			
				Severity (scale, scope, etc.)	Magnitude	Likelihood (and trend)		
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.)

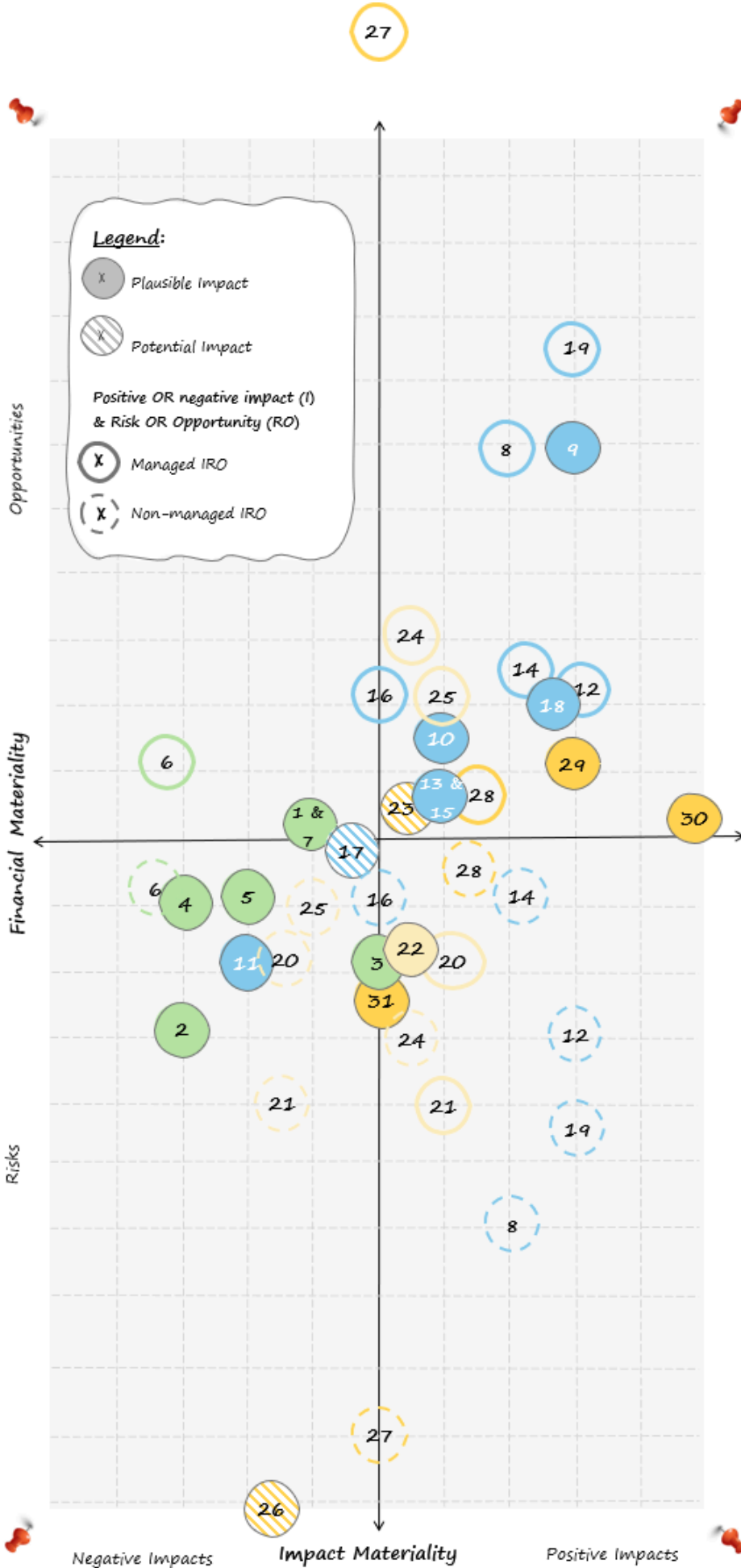
G1 - Business conduct	Business ethics: fraud, professional conduct, corruption, etc.	x		ou (potential)		Low (→)	Perceived transparency and ethics by investors, shareholders, counterparties, etc.	3.7 to 3.9 & Management Report (3.)
	Market rules and integrity: risk of market manipulation, etc.	x		or (potential)		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

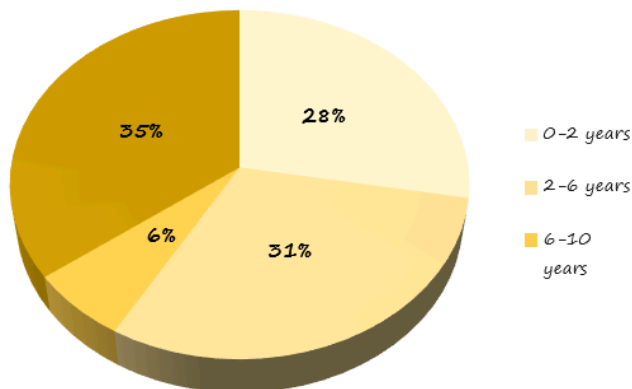
Thanks to a dynamic recruitment strategy, the Group's workforce has increased by 9% over the past three years. In 2025, the Group hired 6 new employees on permanent contracts, representing nearly 6% of the total permanent workforce as of December 31, 2025. Recruitment was evenly distributed across experience 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.

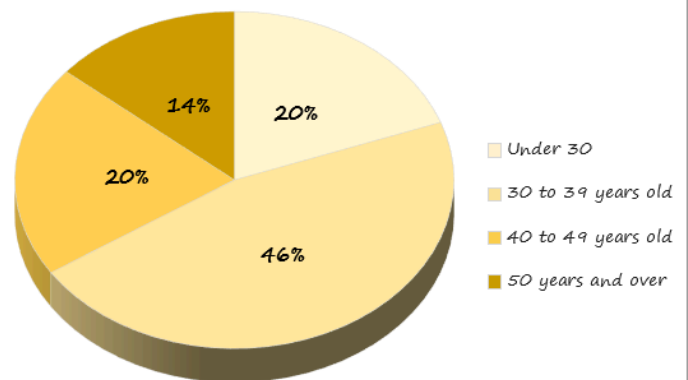
Despite its international activity, ABC arbitrage has always sought to maintain a strong presence in France. Its workforce includes a large number of engineers and scientific profiles, which the Group strives, at its scale, to retain in France. As a result, France accounts for 90% of its workforce.

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

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).



KEY POINTS

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

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:

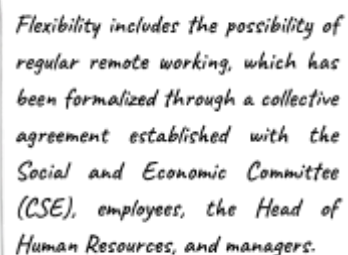
- Social and societal dimensions, assessed based on the following indicators:
 - Non-voluntary employee turnover within the Group;
 - Involvement in societal activities outside ABC arbitrage (Mid Small ecosystem, governance, etc.);
 - Gender equality: current situation and measures implemented.
- Environmental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

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



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.

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.

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



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.

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.

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.

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.

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.

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

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.

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 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 events¹ and providing benefits to employees².

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

¹ Quizzes, Candlemas, Epiphany cake (*galette des rois*), ski weekend, etc.

² Christmas gift vouchers, Skilleos subscription (providing access to more than 1,400 online courses), sports and leisure allowance, etc.

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.

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 (ESAT³) 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.

³ *Etablissement et Service d'Accompagnement par le Travail* (ESAT), which enables people with disabilities to carry out a professional activity

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.

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 Foundation⁴, 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.
- 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
	<ul style="list-style-type: none"> ▪ Links with educational institutions ▪ <i>Maisons des Jeunes Talents</i>: mentoring of scholarship students ▪ <i>Basis.point</i>: 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.

⁴ 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.

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

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.

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.).

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 country⁵. 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 Conduct⁶ 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)⁷, 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.

⁵ 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>

⁶ 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>

⁷ International Labour Organization (ILO): <https://www.ilo.org/global/lang-fr/index.htm>

4. Environmental information

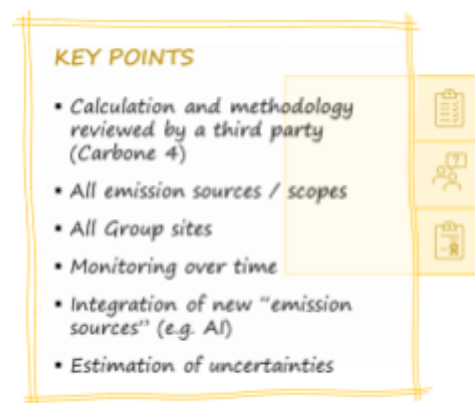
Given the nature of its activities, *ABC arbitrage* Group has limited direct impacts on the environment. Nevertheless, it is aware of its responsibility and seeks to limit its impacts where possible and to use the natural and energy resources required for its activities in a responsible manner. It therefore 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.

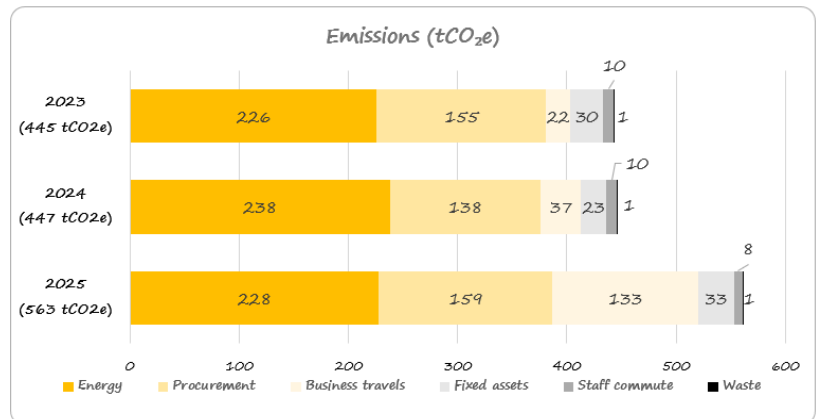
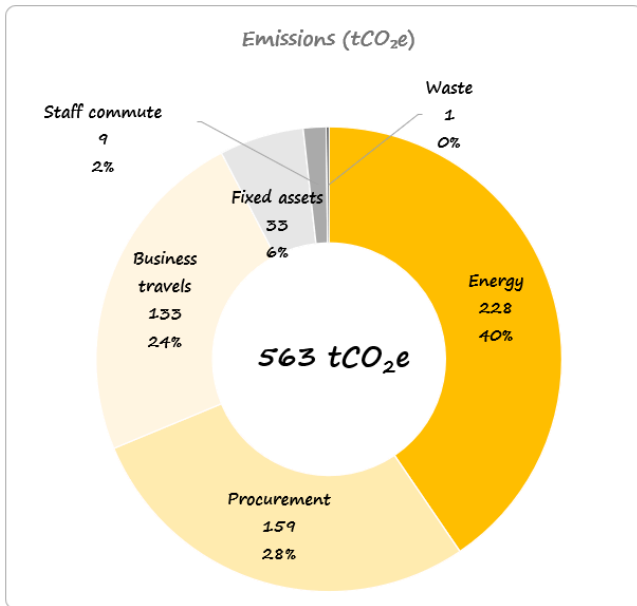


For the year 2025, the main methodological enhancements relate to the integration of emissions associated with the use of Artificial Intelligence, cloud storage and the energy consumption of common areas, as well as a more precise consideration of the types of servers used and a refined calculation of 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 results⁸.

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 tCO₂e⁹. These uncertainties relate, for example, to the emission factors and monetary ratios applied to procurement, for which

⁸ 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

⁹ 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.

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:

- 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.

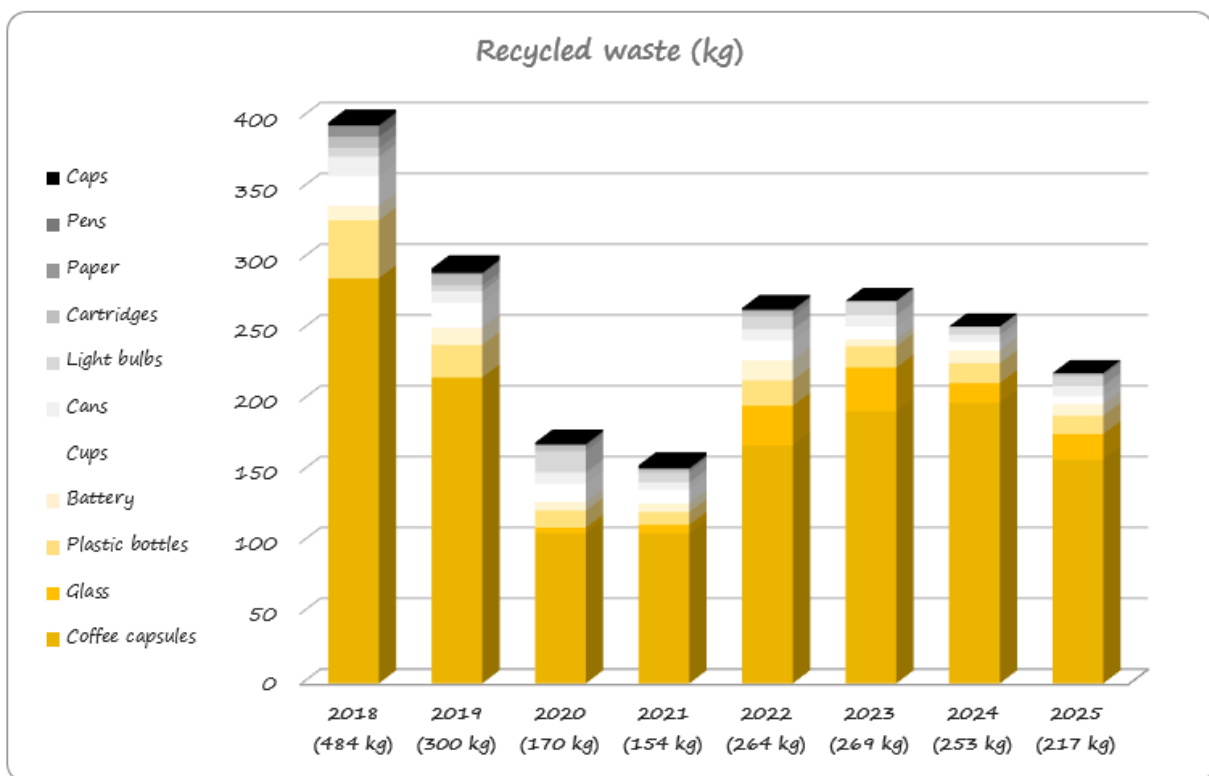
4.3. Pollution and waste management

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)¹⁰ 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.

¹⁰ Degree Days (DD) are defined as the “difference, for a given day, between the average outdoor temperature and the indoor reference temperature” ([ADEME](#))

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 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

DIALOGUE CSE, regular consultation, feedback (including 360°), semi-annual meetings

GOVERNANCE (CSR) Dedicated FTE, quarterly working group, CSR committee at Board level

JUNIOR TALENTS Balanced recruitment, mentoring, internships, onboarding, school partnerships

MATERIALITY Impact and financial

POSITIVE FINANCE (mission) Voluntary approach, R&D, awareness

SAFETY & WELL-BEING Annual DUERP, prevention of psychosocial risks/ergonomics, training, health insurance

VALUE Redistribution to employees and shareholders, responsible taxation

YMTA (YOUNG MULTI-TALENTED) Ethical practices,

BALANCE (WORK-LIFE BALANCE) Working environment, risk prevention, ergonomics, rest area, sport

EQUALITY (GENDER EQUALITY & INCLUSION) Action plan, Women's Empowerment Principles (UN Women), Board parity, bias

HARASSMENT / NON-DISCRIMINATION Code of conduct, designated officer, prevention of sexist violence

KPI Data table of social, environmental and governance indicators

NUMÉRIQUE (RESPONSIBLE DIGITAL) Purchasing criteria, software optimization, lifespan, donations/recycling

QUALITY OF WORK LIFE Equipment, posture, massages, ergonomist

TELEWORKING Collective agreement, flexibility

WORKFORCE ENGAGEMENT Satisfaction surveys, GPTW, Glassdoor/Indeed, retention

ZERO TOLERANCE for corruption, harassment, market abuse and ethical breaches

CLIMATE Carbon footprint (scopes 1, 2, 3), energy, responsible digital practices

FUTURE SKILLS ABC University, mentoring, core business, soft skills, AI

INCENTIVE & ALIGNMENT Incentive-based compensation, value sharing, long-term schemes

LANCEUR D'ALERTE (WHISTLEBLOWING) Anonymous, confidentiality, protection against retaliation

ORGANIZATION (WORK) Remote work, flexibility, part-time, unpaid leave

RECRUITMENT Workforce growth, permanent contracts, balanced seniority, France

UNPRI Signatory, HFAC, responsible investment policy

EXEMPLARITY Ethical practices, absence of incidents, consistency between statements and actions

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 table¹¹

6.1. Social indicators

Indicator	Unit	Scope	2025	2024	2023	2022
Information on Group employees						
Total number of employees (31/12) ¹²	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 ¹³	2%	3%	3%	3%
Singapore	%	SINGAPORE ¹⁴	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%

¹¹ 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).

¹² Total headcount includes employees on permanent contracts, apprentices ("other" category) and executive directors.

¹³ Quartys Ltd based in Ireland.

¹⁴ ABC arbitrage Asset Management Asia Pte Ltd based in Singapore.

Indicator	Unit	Scope	2025	2024	2023	2022
Average years of service	years	Entire group	8.3	8.6	8.5	8
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% ¹⁵	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

¹⁵ 99% including permanent agents

Indicator	Unit	Scope	2025	2024	2023	2022
Recruitment on permanent contracts	number	Entire group	6	17	15	18
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 ¹⁶	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

¹⁶ "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 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
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

Indicator	Unit	Scope	2025	2024	2023	2022
Number of employees who have followed a course leading to a diploma or certificate	number of employees	FRANCE	0	0	2	not available
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 ¹⁷	%	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

¹⁷ 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 in new hires	number	Entire group	1	2	not available	not available
Women among apprentices	%	Entire group	0%	0%	50%	not available
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

Indicator	Unit	Scope	2025	2024	2023	2022
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
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

Indicator	Unit	Scope	2025	2024	2023	2022
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
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 ¹⁸	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

¹⁸ 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 / EVIC	Entire group	1.73	1.69	1.73	1.36
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

Indicator	Unit	Scope	2025	2024	2023	2022
Recycled plastic bottles	kg	Entire group	13	14	15	18
Recycled cans	kg	Entire group	7	5	8	8
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 ¹⁹ transport for staff commute	% of travelled km	Entire group	9%	6%	4.9% ²⁰	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) ²¹	kWh	Entire group	974 486	1 007 923	1 026 483	1 059 213
------------------------------------------------	-----	--------------	---------	-----------	-----------	-----------

¹⁹ *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

²⁰ Corrected from information published in the 2023 report

²¹ Including Data centers in hosting

Indicator	Unit	Scope	2025	2024	2023	2022
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
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%

Indicator	Unit	Scope	2025	2024	2023	2022
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
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

Indicator	Unit	Scope	2025	2024	2023	2022
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
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 conduct²²

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

²² 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
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						
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%