

Arbitrage Investment AG  
Max-Planck-Straße 22,  
D-50858 Köln

Luxembourg, 16 December 2025

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### **Approval C-031217**

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Dear Madam / Sir

We are pleased to inform you that the *Commission de Surveillance du Secteur Financier* (the "CSSF") has approved the

**Prospectus dated 16 December 2025**  
**relating to**  
**Arbitrage Investment AG**  
**(registered office: Germany)**  
**Öffentliches Angebot von bis zu 20.000 auf den Inhaber lautenden**  
**Schuldverschreibungen mit einem Gesamtnennbetrag von bis zu**  
**EUR 20.000.000,00 8,25 % p.a. Anleihe 2025/2030**  
**(ISIN: DE000A4DFCS1)**

on 16 December 2025 in accordance with Regulation EU 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and Part II of the law of 16 July 2019 on prospectuses for securities (the "**Prospectus Law**").



Commission de Surveillance  
du Secteur Financier

The approval has been given by the CSSF in its capacity as competent authority under the Prospectus Regulation in the Grand-Duchy of Luxembourg. We would like to draw your attention to the fact that our review only concerned the disclosure requirements under the laws and regulations relating to prospectuses and that the CSSF's approval is solely granted by virtue of the Prospectus Regulation and the Prospectus Law and does not extend to qualifications under any other laws or regulations.

Yours sincerely,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

This document is issued without signature

Jim NEVEN  
Conseiller

Jerry OSWALD  
Conseiller

Copy to: Luxembourg Stock Exchange *via* e-Prospectus,  
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