

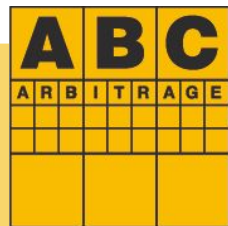
Investor Presentation - September 2025

2025 - Final year of the *Springboard 2025* strategic plan!

- 1. What we do.**
- 2. 2025 Market Parameters.**
- 3. HY 2025 Financial Results.**
- 4. How we do it.**
- 5. Outlook for the H2 2025.**
- 6. ABC Shares & distributions.**
- 7. The 5 key takeaways!**

Who we are

- ❑ **One Business:** Quantitative Asset Management.
- ❑ **One Team:** Enthusiastic technologists, building innovative trading systems and asset management strategies.
- ❑ **One Trading Principle:** Quantitative arbitrage.
- ❑ **One Methodology:** Risk mitigation & Risk Management.
- ❑ **One Conviction:** Investing our own Equity in our strategies.
- ❑ **One Proof:** 30 consecutive profitable years with average ROE > 15%.



1. What we do

Arbitrage: Providing liquidity to the market with systematic mechanical or statistical hedging position.

- ❑ Sophisticated trading techniques using scientific & data driven approach to generate alpha.
- ❑ **Statistical and Event Driven strategies** - focus on niche, mid-short term trading opportunities with capital protection.
- ❑ **40 main strategies**, multi-assets, multi markets on **almost 100 exchanges around the world**.
- ❑ ABC strategies are correlated to **Volatility, M&A activity, Corporate actions and traded markets volumes**.

Markets Parameters	Impact on ABC Activity
Volatility on assets	++
Equity Index Prices	=
Rates Level	=
Commodities Prices	=
Strong Markets volumes	++
Weak volumes	-
M&A Activity	++
Corporate Actions Activity	++
Bank credit issue	-
Market Regulation	+



Volatility

**M&A
Corporate Actions**

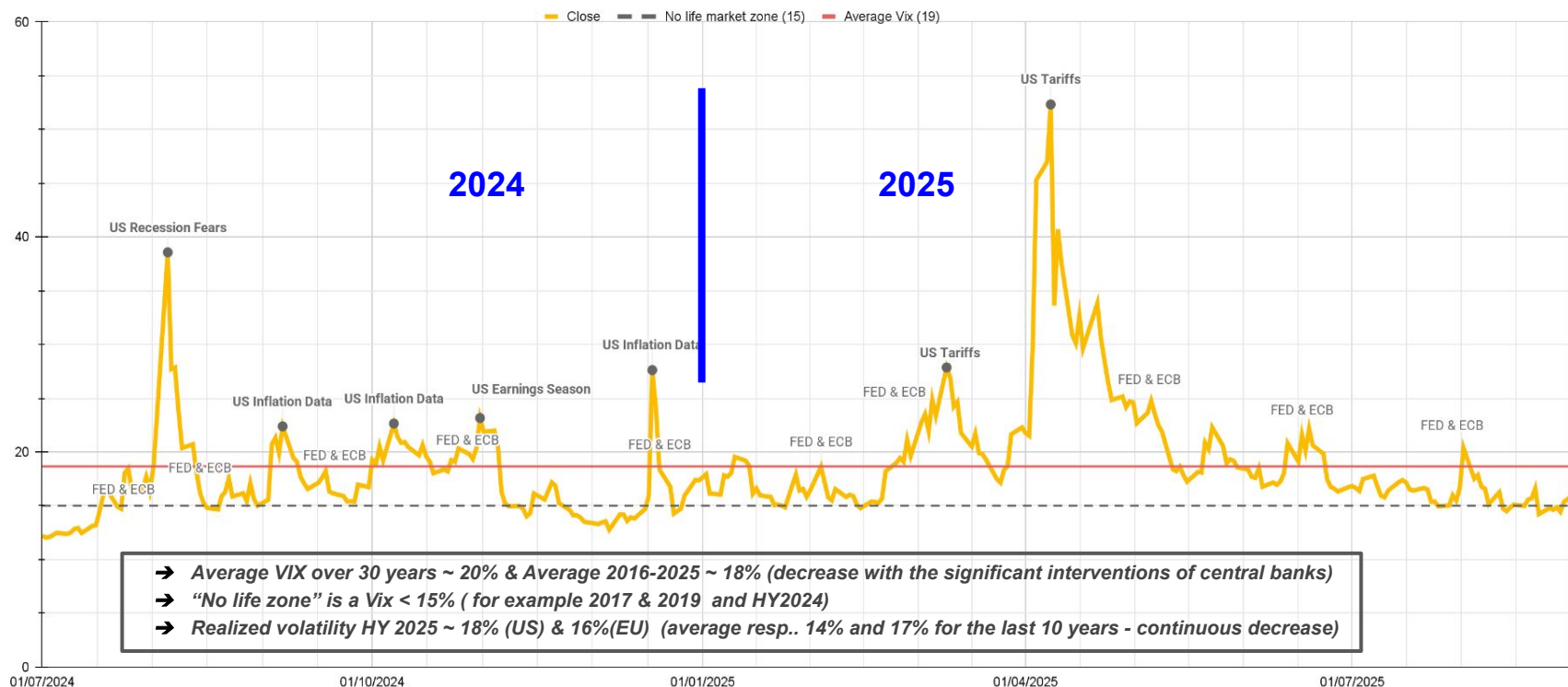
Traded Volumes



2. HY 2025 Market Parameters



- 2025 Q1 - Most of the time between the “no life zone” and its historical average.
- 2025 Q2 - Almost 2 months significantly above its historical average.



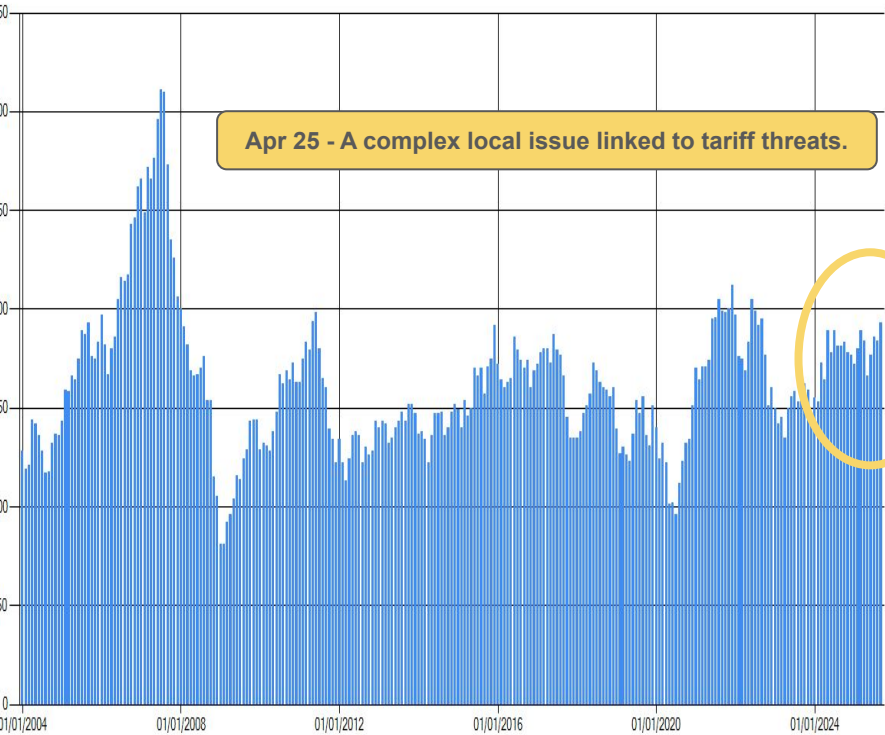
Monthly existing M&A announced offers

(Numbers given for listed targets)

Stable compared to 2024 & +11% vs 10y average

(but -12% in Capitalization of existing offerings)

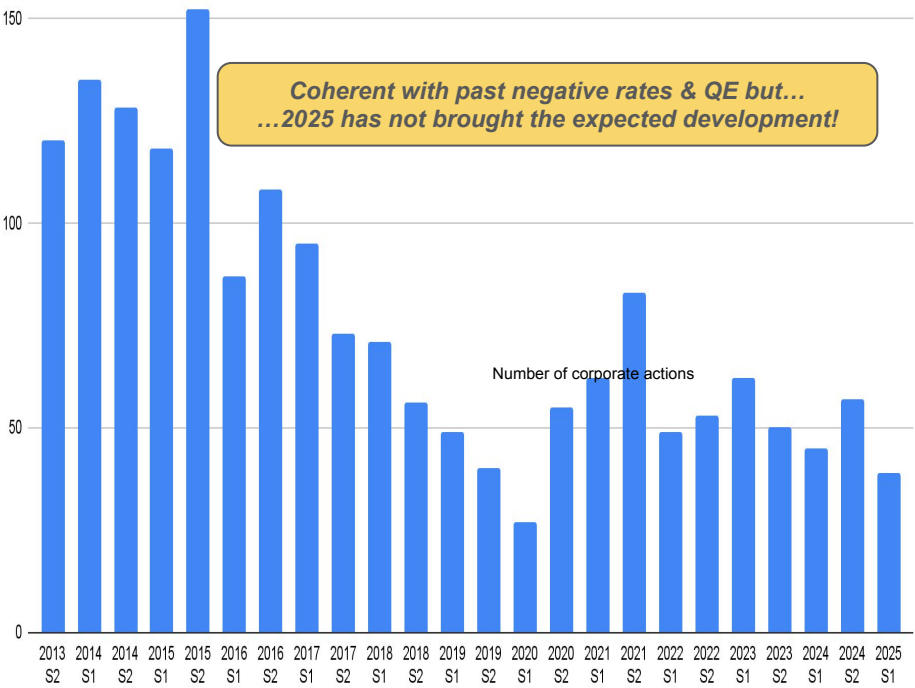
Apr 25 - A complex local issue linked to tariff threats.



Corporate actions opportunities

Divided by 3 since 2014 - Divided by 1.5 since 2018

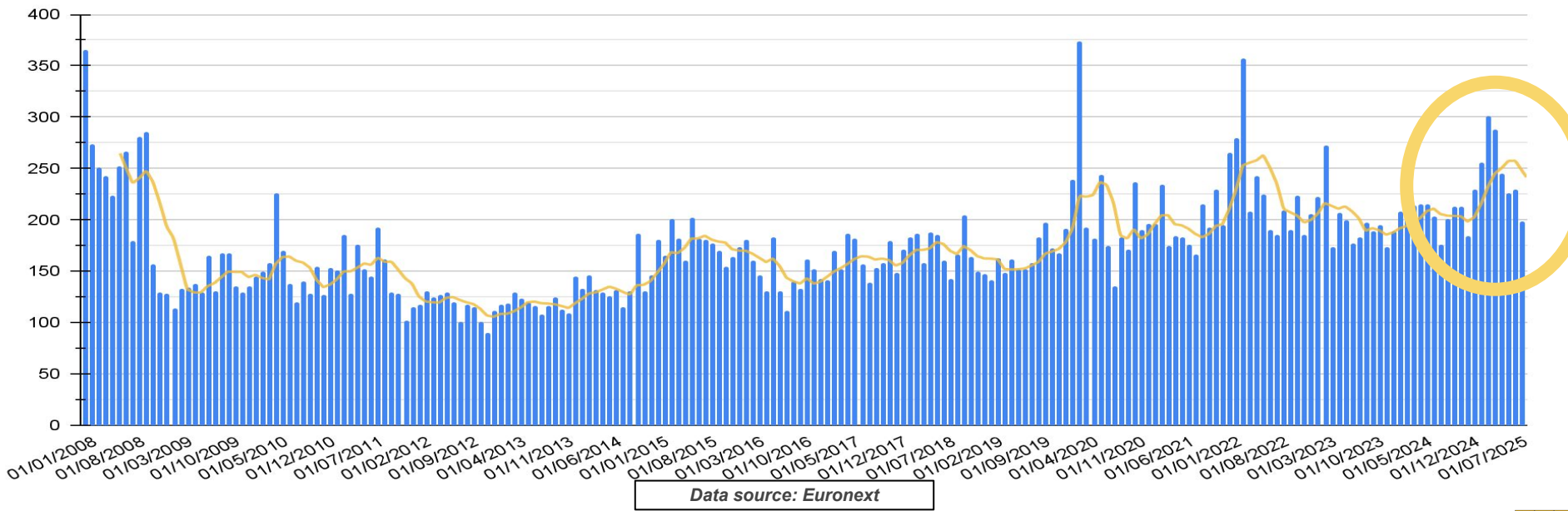
Coherent with past negative rates & QE but...
...2025 has not brought the expected development!



- ➔ 2025 vs 2024 - Strong growth (+27%) due to the volatility of March and April.
- ➔ 2025 vs 10y average => + 39%
- ➔ Reminder - Long-term attrition in equity volumes (US~7500 listed companies 20y ago vs 4000 today)

Euronext Equity Volume turnover (Bn€) - Monthly data

Total of all euronext market places volumes



- April 2→8: a decline of more than 10% in the S&P 500.
- One of the sharpest short-term market corrections since COVID.





3. HY 2025 Financial Results

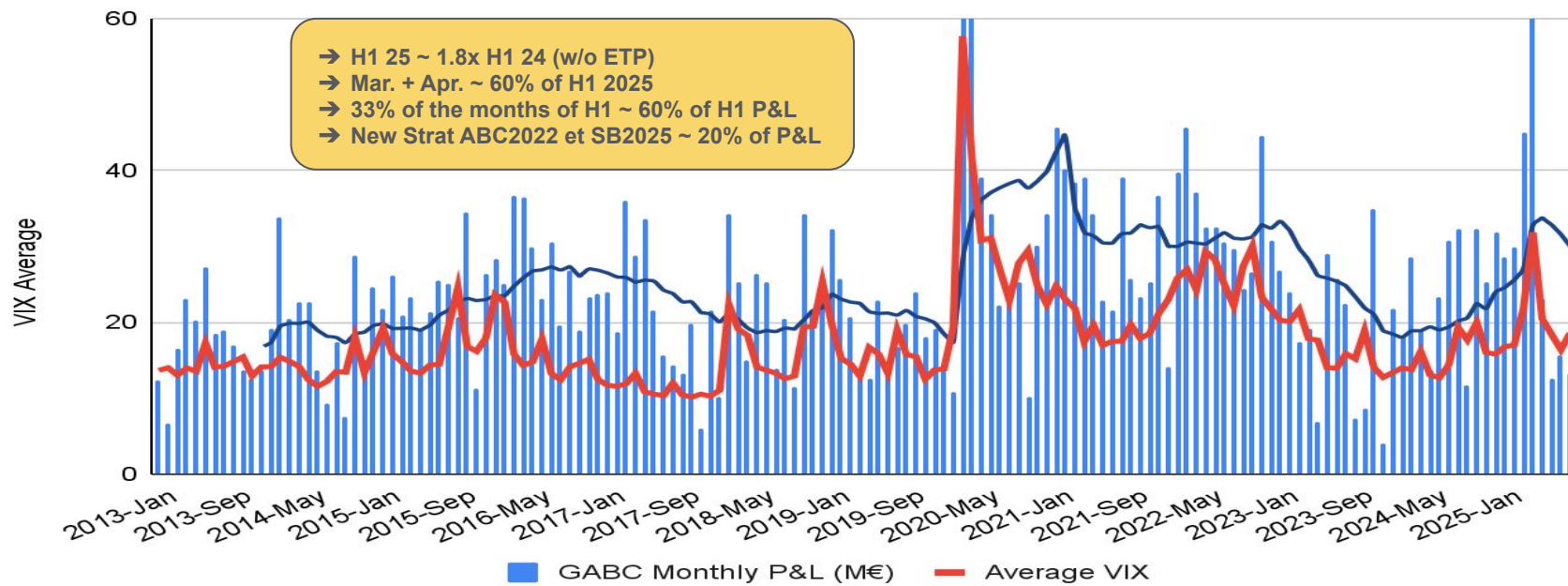
In millions of euros - IFRS	FY 2023	HY 2024	FY 2024	HY 2025	Change HY 2025/2024	Useful comment
Investment Services Fees*	18,3	10,2	21,4	12,0	17,7%	~4% from external third party
Net gains at fair value through profit or loss**	21,0	12,6	29,8	24,4	94,2%	Tax and costs included
Net revenues	39,3	22,8	51,2	36,5	59,9%	
Payroll costs	-14,6	-9,5	-21,2	-13,4	41,2%	Cf. Slide 19
Occupancy costs	-1,5	-0,9	-1,7	-0,9	-2,3%	
Other expense	-7,0	-3,6	-7,3	-4,5	26,8%	
Other taxes	0,2	0,0	0,0	0,0	N/A	For ABCA / ABAM / ABAA
Total costs	-22,9	-14,0	-30,2	-18,9	35,0%	
Income before tax	16,4	8,8	21,0	17,6	99,3%	
Income tax	0,1	0,0	5,8	0,1	N/A	
Net income attributable to equity holders	16,5	8,9	26,8	17,7	99,5%	

*: Management fees on all AuM (included ABCA's own equity)

** : Quartys' (group investment company) financial result (after costs and taxes)

Still a significant correlation between ABC gross profit & Realized volatility

Dynamic Between GABC Monthly P&L and Volatility



Business Situation

- **Structural & cyclical progress, including ABC2022/SB2025 progress on new strategies.**
- Progress on the risk diversification within the funds.
- **CRY activity stopped after H1 2025.**
- Marginal impact of the interests rates this semester.

CH Withholding Tax (WHTX)

- Group receives dividends from its current operations - Switzerland is a country with large market caps and significant returns on equity.
- From 2017 to 2021: ~8M€ of WHTX pending reimbursement.
- Same methodology to calculate the depreciation with a marginal impact on H1 2025 ⇒ release of provision < 100K€

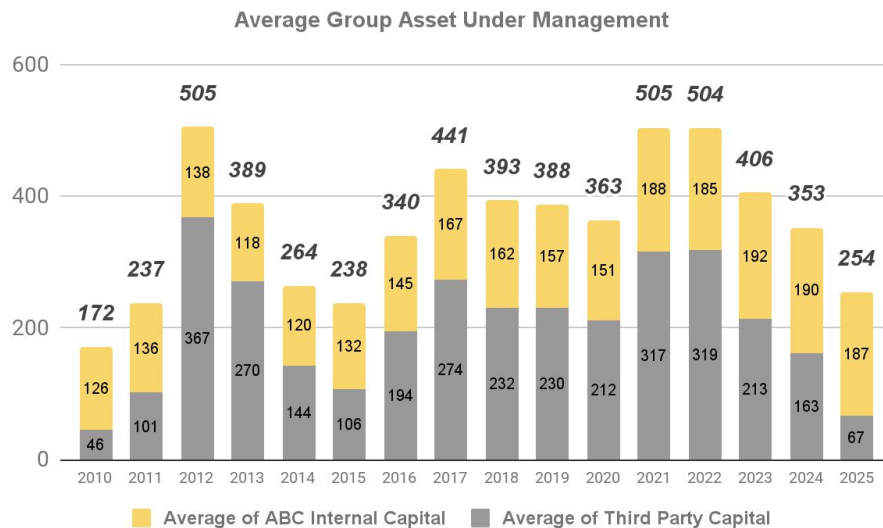
H1 Costs

- Payroll Costs H1 - Fixed Comp: 7.7M€ & Bonuses: 5.2M€(e)
- Other HR Costs - LTIP ~ 0.6M€ (Perf. Shares & SO.)
- **IT - COSTS - main part of "Other expense" ~ 3.5M€ (projected full-year charge ~ 7M€)**

In millions of euros - IFRS	HY 2024	HY 2025	Useful comment
Structural & cyclical revenues	19,8	35,5	Strong results in favorable market conditions with around +8,5 m€ on QTYS and +6,5 m€ from the investment of QTYS in funds
Interest rates effect	2,3	0,4	Lower avr. interest rates & higher activity creating more costly expo on short CCY than long CCY
External Third Party AM	1,0	0,5	A significant year-end outflow (Close MA01 end of 2024 / outflows from FI01/FI02)
Withholding Tax CH	-0,23	0,1	Page 20 (\$4,1) Consolidated financial statements
Net revenues	22,8	36,5	
Payroll costs	-9,5	-13,4	41,2%
Occupancy costs	-0,9	-0,9	
Other expense	-3,6	-4,5	
Other taxes	0,0	0,0	
Total costs	-14,0	-18,9	35,0%
Income before tax	8,8	17,6	
Income tax	0,0	0,1	
Net income attributable to equity holders	8,9	17,7	

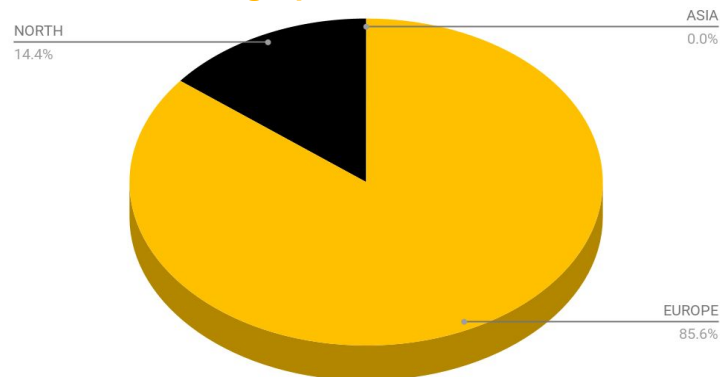
- ❑ Pre-2010: (mainly) generated through trading of our own equity.
- ❑ Post-2010: opened to third party funds.
- ❑ External Third Party Asset under Management - via Managed Accounts & AIF (Alternative Investment Funds).

- ➔ AuM as of 30/06/2025 = 259M€** (-29% YoY)
- ➔ AuM (ETP) as of 30/06/2025 = 57M€ (-66% YoY)
- ➔ AuM as of 01/09/2025 = 231M€** (incl. 58M€ AuM ETP)

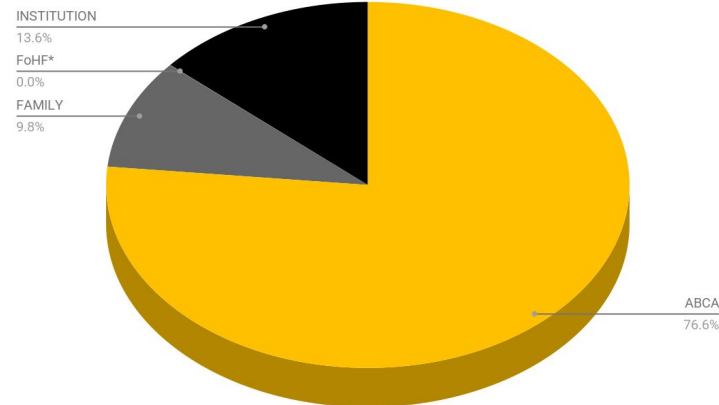


**These figures stem from a specific calculation designed to harmonize AUM from a fee perspective.

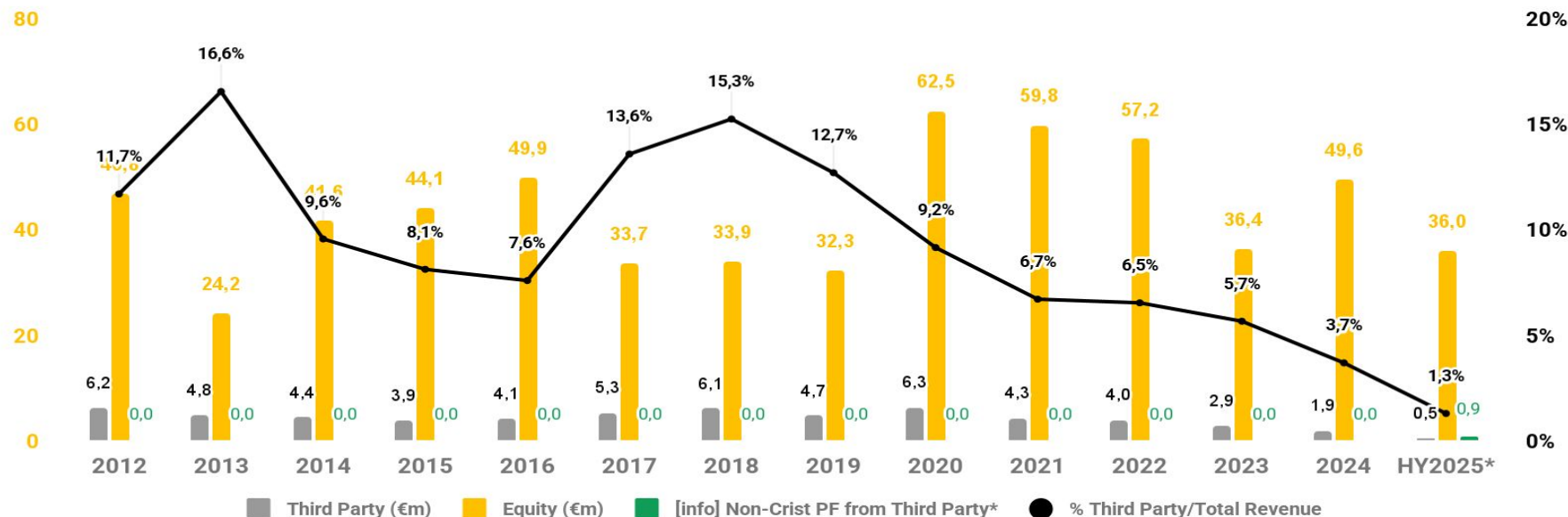
ABCA's AuM Geographical breakdown



Investors' breakdown



- ➔ Revenues from External Third Party (ETP w/o non-crystallized incentive fee) = 0.5M€ / 1.3% of Net Revenue.
- ➔ Revenues ETP = histo. in 5-15% range but the decline in AuM has reduced this metric.
- ➔ Including ETP non-crystallized incentive fees = Potential earnings expected near break-even (TBC with H2)



Our Funds and Strategies

Uncorrelated returns and strong performance amid high volatility are why many of our investors came to us

ABCA Reversion Fund Short Term - Market Neutral

Mean Reversion
Equity Index Futures

Term Structure
Volatility Futures

Target Performance: 5 - 15%
Perf. Profile: Convex
Exp. Volatility: 8-10%
Target Corr to S&P: Negative

"Defensive"

ABCA Opportunities Fund Quant Multi-Strategy

Stat Arb/EMN, Event, Systematic Futures
Equities & Futures

Target Performance: >10%
Perf. Profile: Uncorrelated
Exp. Volatility: 8-10%
Target Corr to S&P: Low

"All Weather"

Customised Options

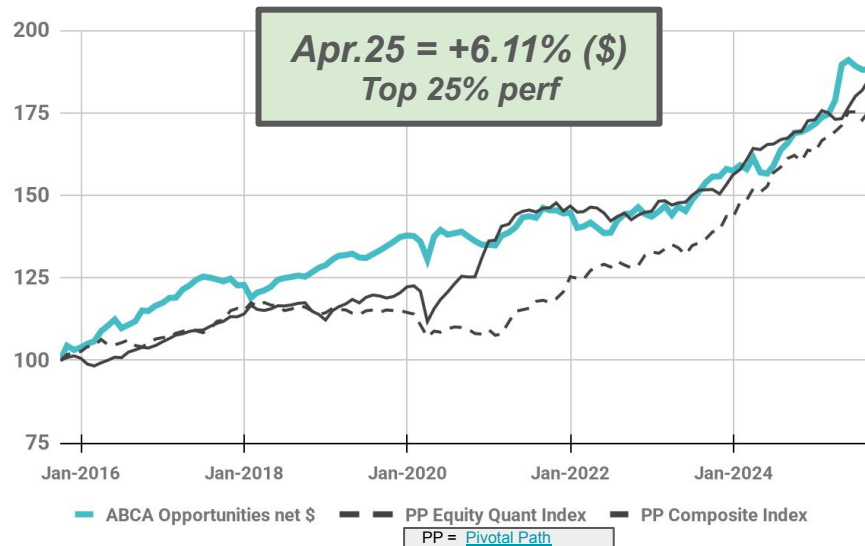
Futures Strategies

Custom Features:

- Performance Profile
- Volatility & Leverage
- Restriction Lists

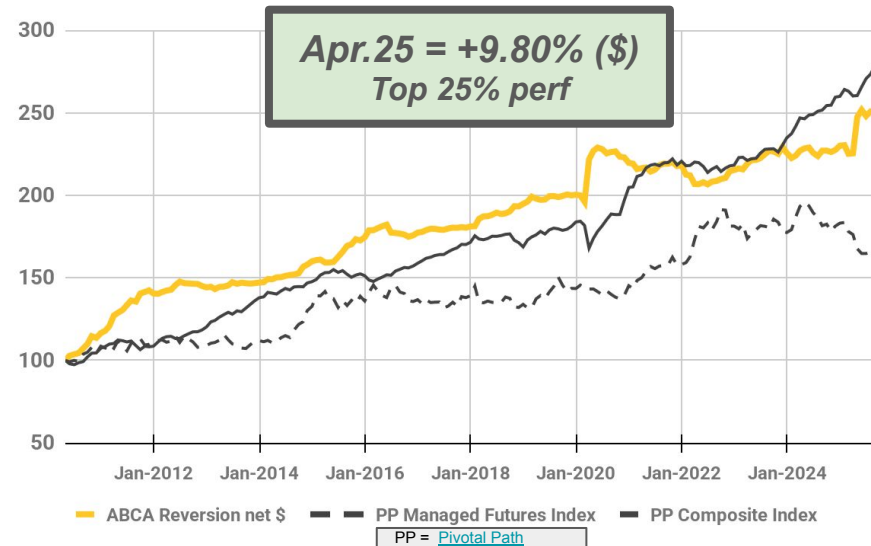
From 2024 - New flagship strategy built around a modified ABCA Opportunities Fund.

- A multi-asset, multi-strategy approach aimed at delivering 'all-weather' returns.
- Adjusting expected performance volatility to compensate for a low-volatility environment.



ABCA Opportunities 2025 Perf. Class USD Net => +9.65% (31/08)
 Best Multi Strategy under 500m\$ HedgeWeek Awards 2024
 Ranked #2 Multi-Strategy Fund – BarclayHedge 2025 (April)
 Top 3 European Systematic Multi-Strategy Fund – With Intelligence 2025 (April)

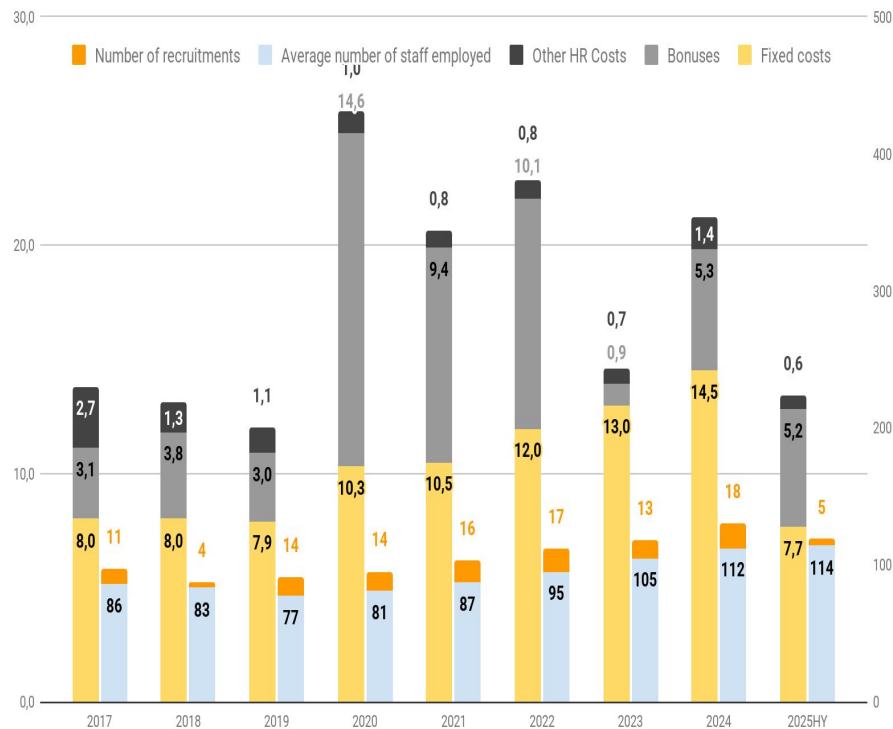
Aug-25	ABCA Opportunities (\$)	S&P 500	PP Equity Quant
Annualized Perf 3 years	9.2%	17.8%	10.8%
Volatility 3 years	5%	15%	4%
Sharpe RFR=0	1.7	1.2	2.5



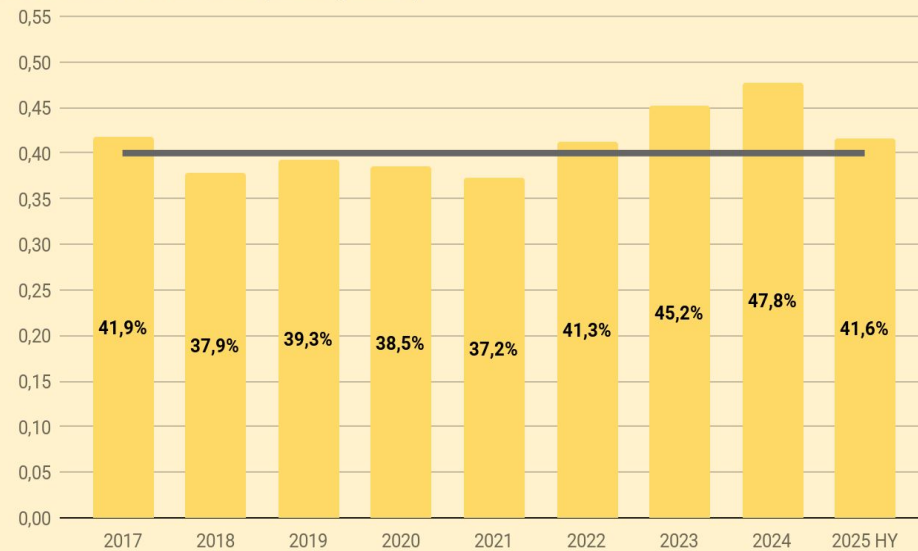
ABCA Reversion 2025 Perf. Class USD Net => +8.66% (31/08)
 BarclayHedge Recognition award for excellence - EMN Winner 2020
 Ranked #1 Equity Market Neutral – BarclayHedge 2025 (April)

Aug-25	ABCA Reversion (\$)	S&P 500	PP Managed Futures
Annualized Perf 3 years	6.2%	17.8%	-2.7%
Volatility 3 years	7%	15%	8%
Sharpe RFR=0	0.9	1.2	-0.3

ABC Team = ABC Top priority = ABC largest expense !



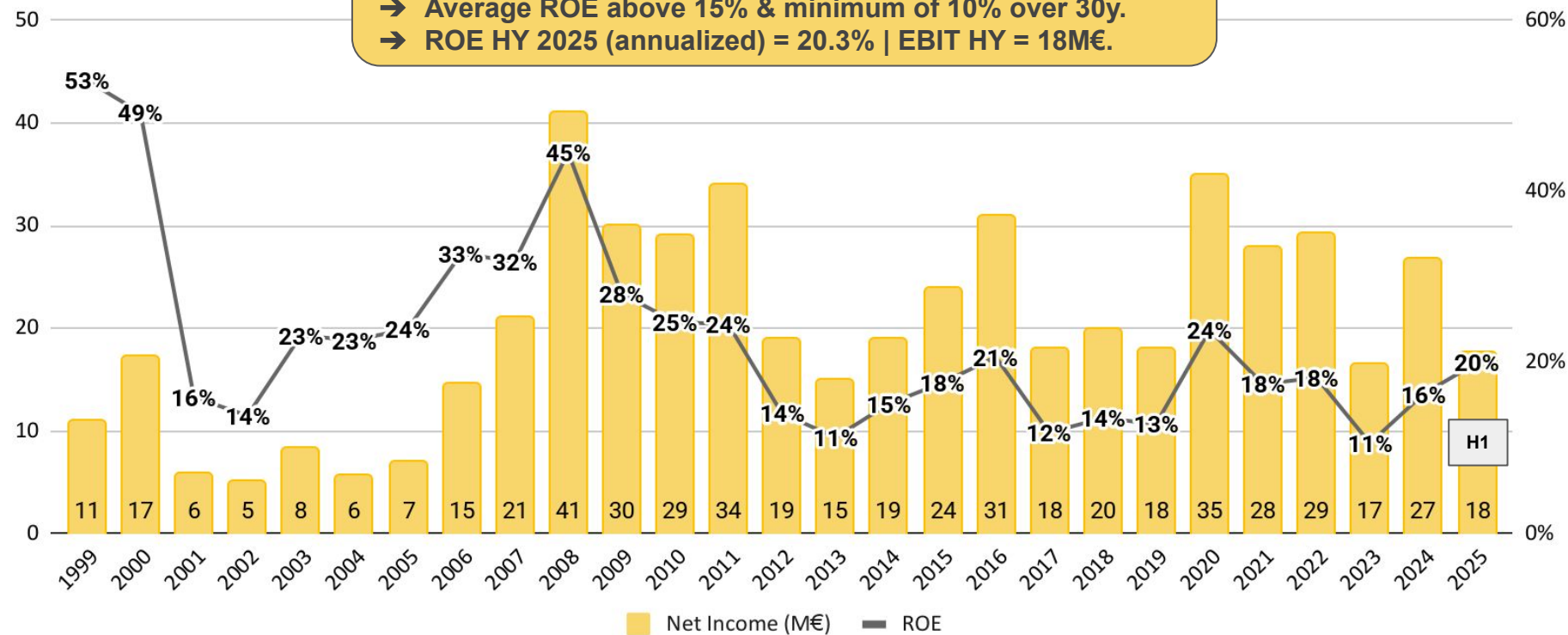
HR Cost / Added value ratio (vision "gestion")

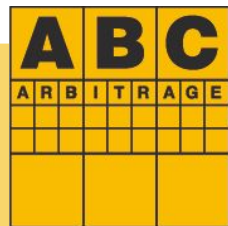


- Base cost increase = partial adaptation to HR market + new R&D people.
- Strong correlation between Bonuses and ABC arbitrage performances.
- Targeted Equity Incentives on a long term basis (LTIP).

Since ABC creation (1995)

- 61 consecutive semesters of strong positive results.
- Average ROE above 15% & minimum of 10% over 30y.
- ROE HY 2025 (annualized) = 20.3% | EBIT HY = 18M€.



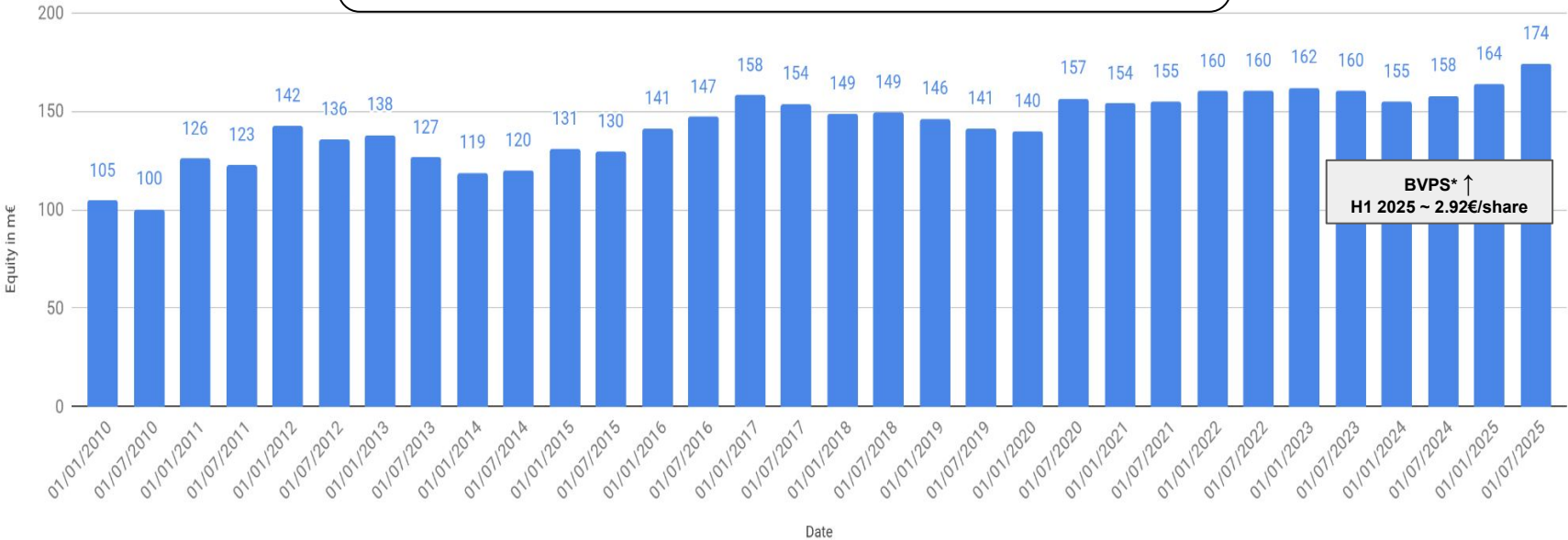


4. How we do it

ABC equity as a powerful & adaptive driver of growth!

- High responsiveness in seed capital decisions and market allocations
- Fully independent from external client constraints.
- Pure capital accumulation from ABC's financial results, starting from ~€10K in 1995.

Equity in m€ vs Date



BVPS* ↑
H1 2025 ~ 2.92€/share

*BVPS = Book Value Per Share

110+ specialists dedicated to ABC arbitrage business!

~15% - Risk Management

- ❑ Risk Control
- ❑ Process Control
- ❑ Risk Committee
- ❑ Compliance

~70% - R&D + Front

- ❑ Quant Traders & Research
- ❑ IT developers & IS
- ❑ Data analysis
- ❑ Operations
- ❑ Markets Lawyers

~10% - Sales

- ❑ Marketing
- ❑ Investor Relations
- ❑ Due Diligence Team
- ❑ Senior management

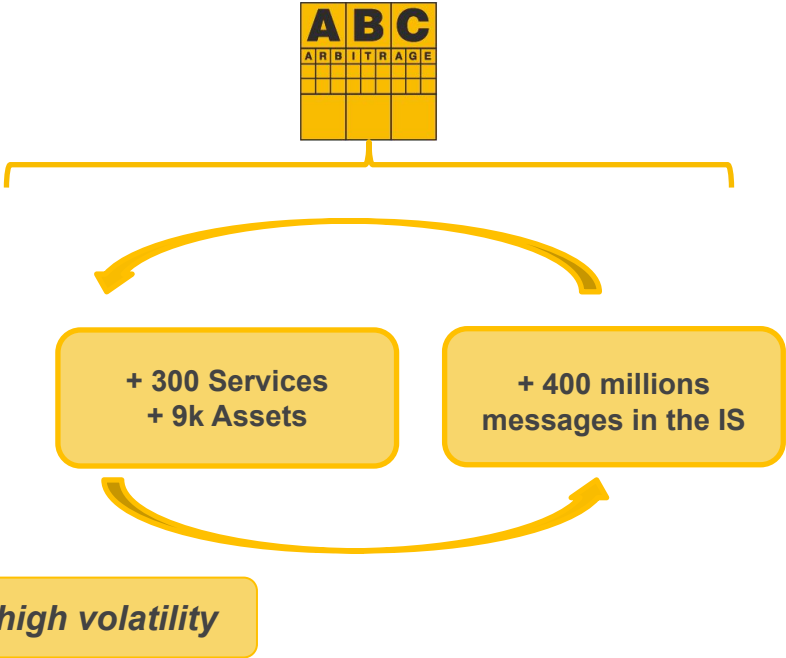
~5% - Support

- ❑ Human Resources
- ❑ Office Management
- ❑ Others (ABC arbitrage corporate, Com. etc...)

Tech company!

Robust & internally developed trading systems operating 24/7

- ❑ Hundred of Billions of data elements processed each year*.
- ❑ Active in almost 100 markets across the world - 24/7*.
- ❑ Not a High Frequency Trading player but Top Tier 2.

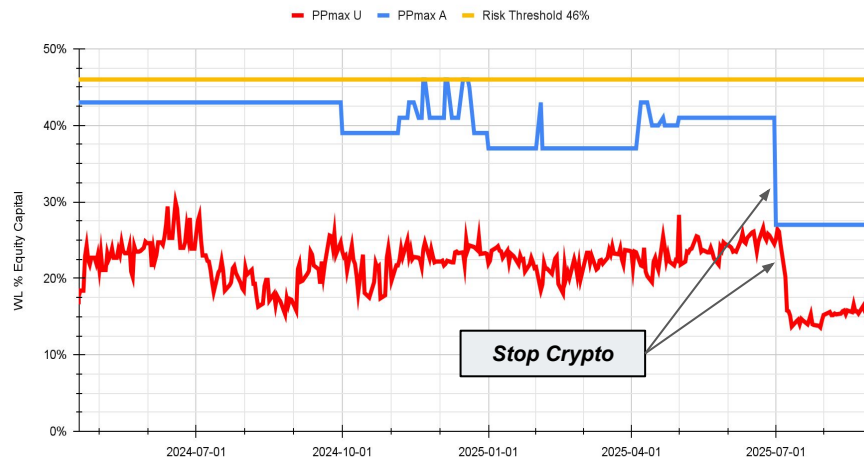


*Daily average figures
** All updates in the order books or trades for each share followed in ABCA's Services



Risk Mitigation Process

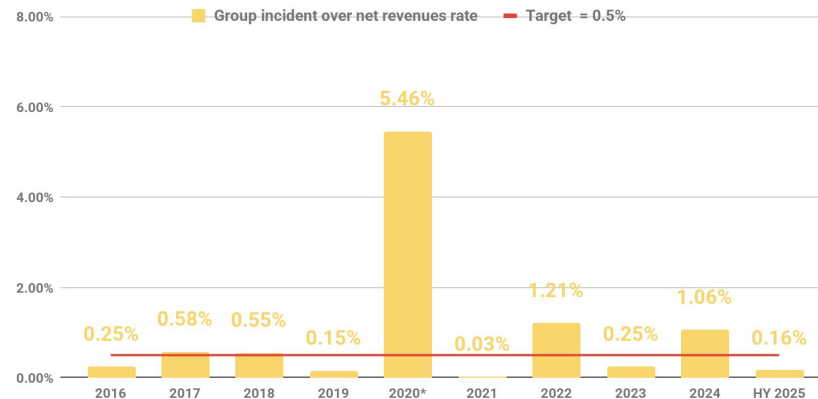
Historical PPmax (Used vs. Authorized) expressed as % of ABC's Equity



- A compound of all possible risk types — including opposite or offsetting risks
- No significant increase in the risk budget over time (+15% over the last 10y).
- Failover technology and counterparties in place for all trading and portfolio management requirements

Strict Quality Control

Group incident over net revenues rate



- External incident* in Dec 2020 concerning 2016 to 2019.
- Excluding this incident*: 2020 ratio = 0.35%.

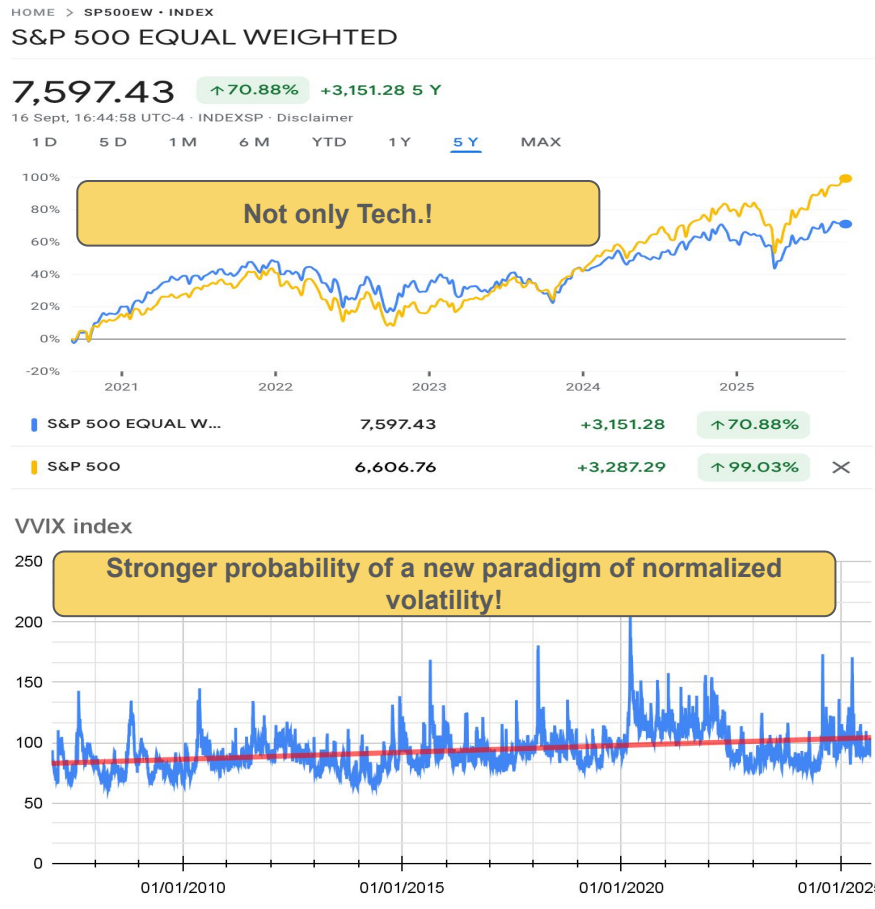
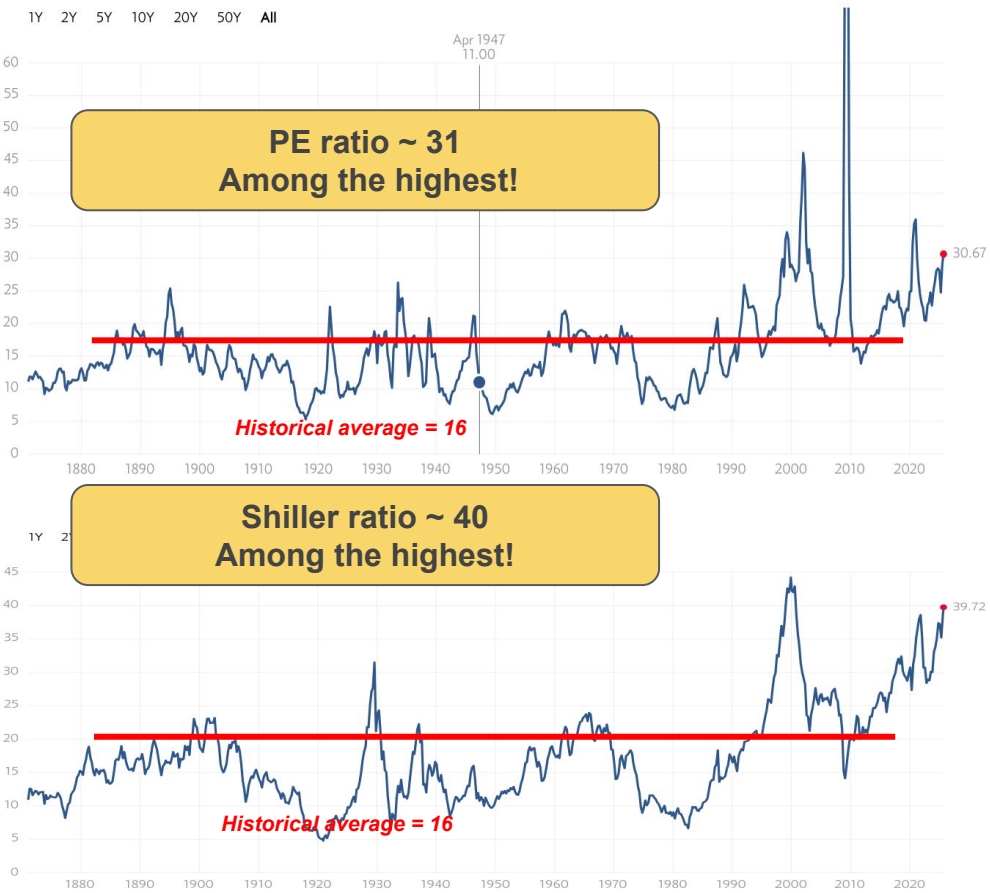
*recognised in FY 2020 Result, [2020 Annual Financial Report](#) - Page 61



5. Outlook for the H2 2025

- Global indices showed notable gains despite pockets of local volatility.
- Since Jan. 2021: Closed to +100% S&P 500 & +50% STOXX Europe 600.
- In the past 2 years, the S&P 500 has delivered gains of nearly 45%!



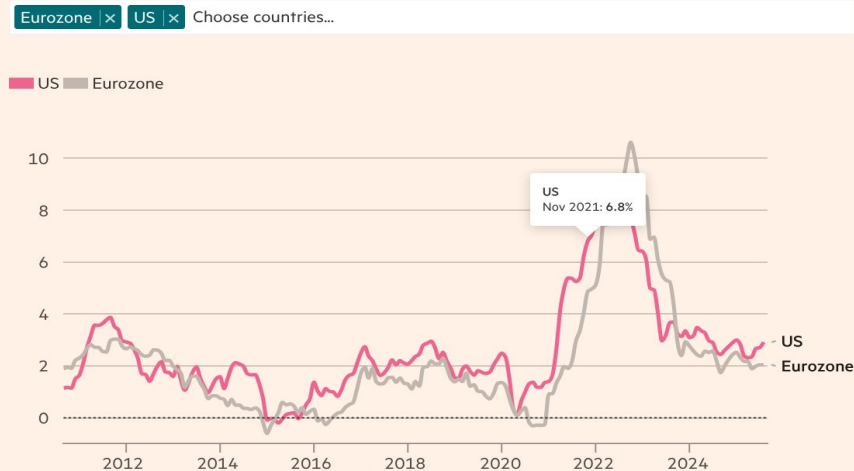


An economic world with contradictory pressures!

- Global debt increased by approximately 5% / y ...To be continued...
- Refinancing remains expensive amid persistent higher rates.
- The decline in interest rates could help mitigate economic challenges.

Interactive: consumer price inflation

Annual % change in consumer price index

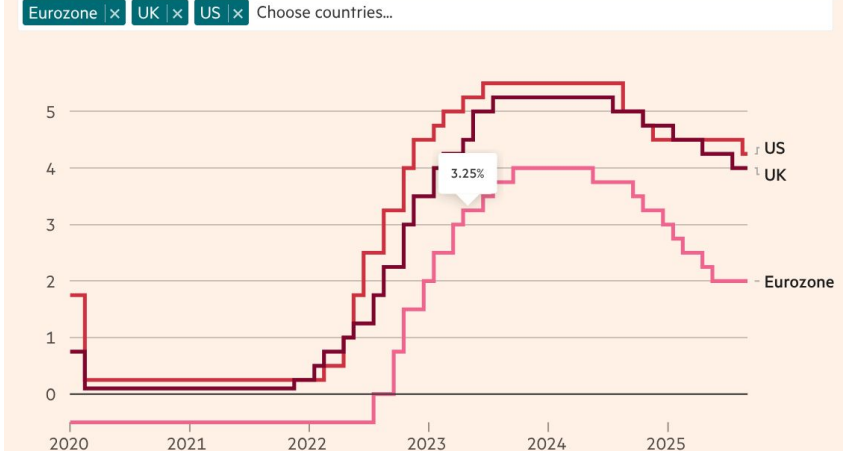


Source: National statistics offices via LSEG

FINANCIAL TIMES

Interactive: central bank policy rates

Per cent

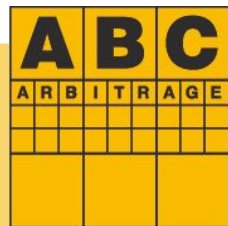


FINANCIAL TIMES

Source: LSEG

NEXT STEP FOR ABC arbitrage

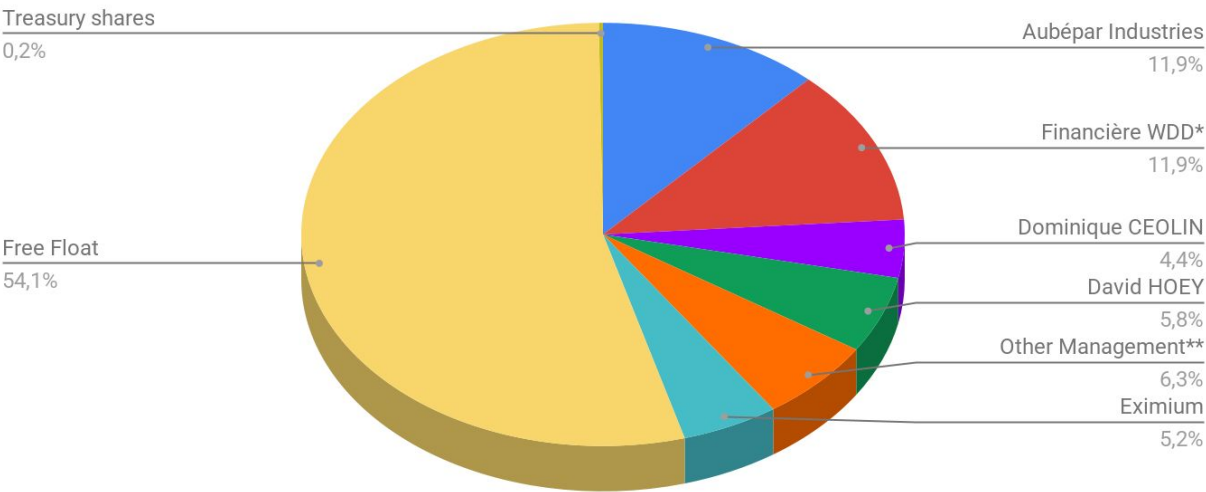
- **Market Parameters (MP)** - Q3 MP broadly in line with 2023 MP => Q3 activity slowed vs. H1.
- **Group Activity Pace** - As of Sept. 1, 2025 monthly average activity pace remains roughly 40% higher than the FY 2024 monthly average.
- **Costs 2025** - The 2025 budget was planned with an increase of +€2M for HR and +€1.5M for IT. So far, forecasts indicate a +€0.5M rise in fixed costs for HR and close to +€1.5M for IT.
- **Asset Under management (ETP)** - In light of the solid performance of the funds, efforts remain focused and calibrated on gathering assets from external clients.
- **Strategic Plan** - The next strategic plan for 2026–2028 will be presented in March 2026.



7. Shares & Distributions

Over 20% ownership by executive leadership - Ensuring alignment between shareholders and management.

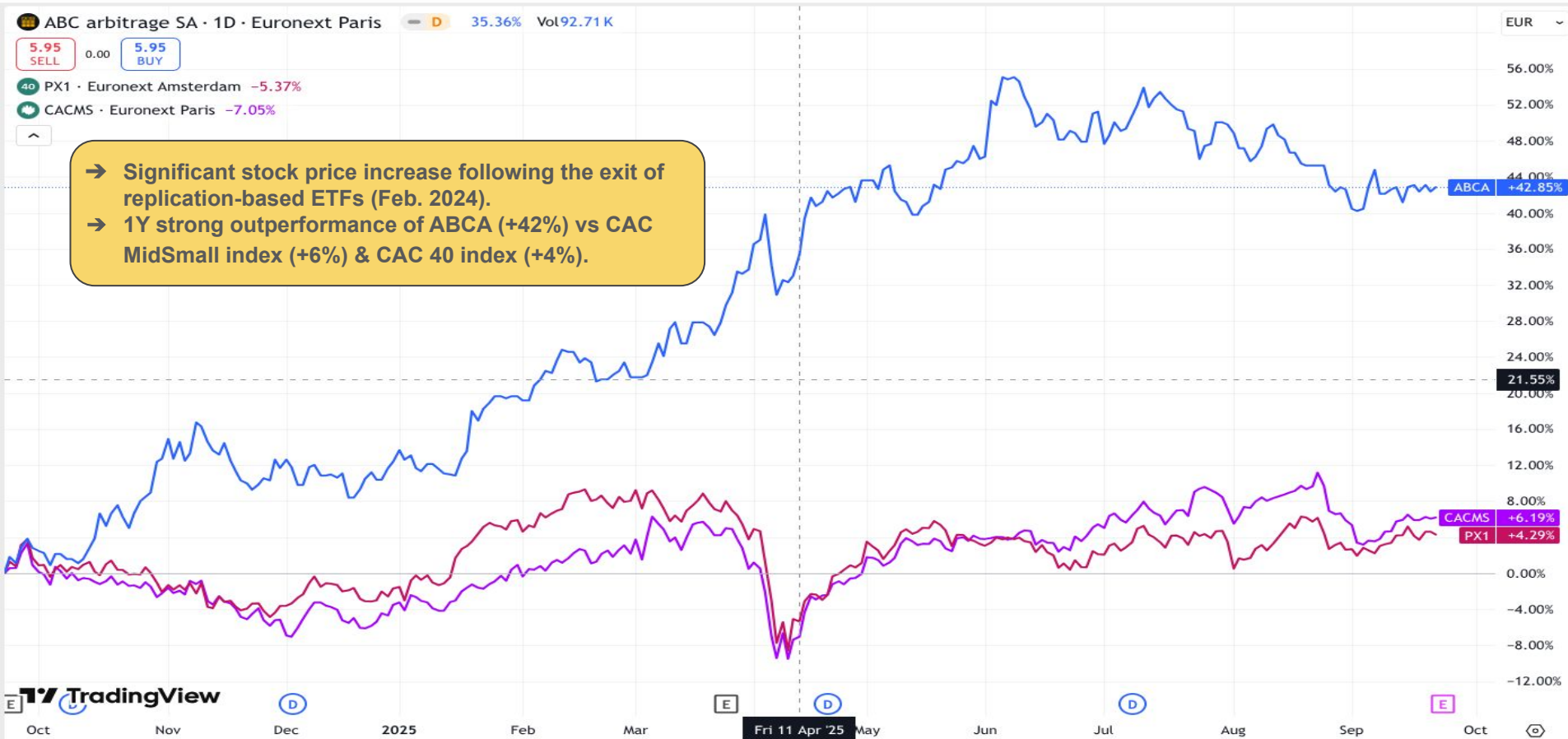
Share ownership as of 31/05/2025



Number of listed shares
59,303,888

** Holding company 50,01% held by Dominique Ceolin*

*** Management and independent non-executive directors excluding Dominique Ceolin and David Hoey*



FY2024 distribution = €0.34

- ❑ €0.10 – Ex date October 9, 2024
- ❑ €0.10 – Ex date December 3, 2024
- ❑ €0.10 – Ex date April 22, 2025
- ❑ €0.04 – Ex date July 8, 2025

FY2025 distribution policy confirmed

- ❑ €0.10 - Ex date Oct. 7, 2025 (Confirmed - Board decision - Sept 18, 2025)
- ❑ €0.10 - Ex date Dec. 2, 2025 (Confirmed - Board decision - Sept 18, 2025)
- ❑ €0.10 - Ex date April 2026 (TBC)

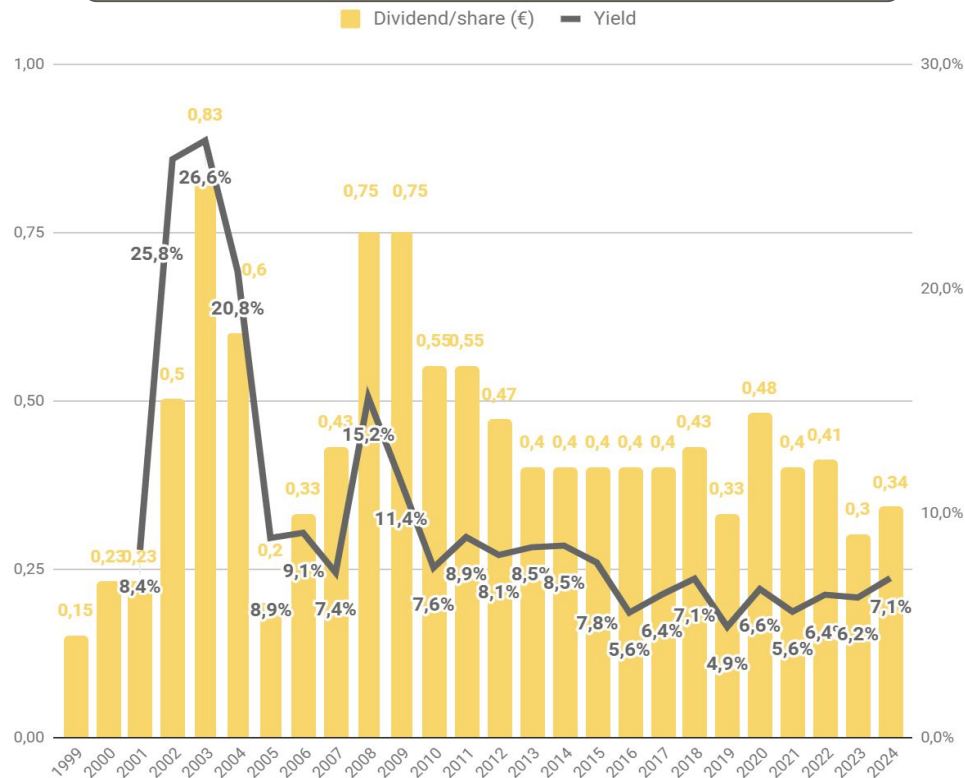
Buyback program

- ❑ €4m authorization by the Board in line with AGM resolution of June 6, 2025
- ❑ ~1% of share capital

Payout Ratio (POR) Policy

- ❑ Since 1999, average POR = 95%.
- ❑ Average POR 2023 & 2024 ~ 92%.
- ❑ *Springboard 2025* commitment (Max(€0.30, POR of 80%)) => POR 2024 ~76%.

- 2024 - A yield of ~7%* based on a distribution of 0.34€.
- ABCA acts as a remunerated hedge against market volatility!



*Based on a share price of €4.79 as of 31/12.



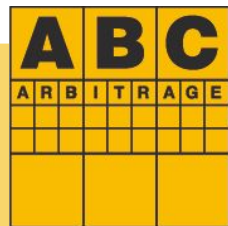
8. The 5 key takeaways !

Cornerstones for Springboard 2025

1. **Cornerstone 1 - ABCA Revenues - 30+ consecutive years of average ROE > 15%. ROE 2025 (annualized) > 20%** ✓
2. **Cornerstone 2 - Distribution Policy - POR SB2025 ~ 80% & Distribution return between 6%-8%** ✓
3. **Cornerstone 3 - Core Business - Structural & cyclical progress in ABC Core Business, including ABC2022/SB2025 progress on new strategies - Almost 20% of “new” P&L - TBC** ✓
4. **Cornerstone 4 - HR - Ongoing R&D team investments driving +500K€ rise in fixed costs (The initial budget was close to +€2M) vs 2024 Fixed Costs with a 370K€ PNL/y/u threshold. Threshold reached in H1 2025 ~ 640K€/y/u => Go-ahead for further investments.** ✓
5. **Cornerstone 5 - IT - Substantial group investments & implication in IT with projections of ~7M€ in 2025 (+1.5M€ vs 2024).** ✓

This slideshow is a communication support for the investor presentation on HY 2025. This document includes some forward-looking statements as statements regarding ABC arbitrage business operations. Although ABC arbitrage believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements.

These documents and information are given for illustrative purposes and do not substitute for official documents relating to the 2025 financial year.



Q&A