

Webinar - 6 Octobre 2025

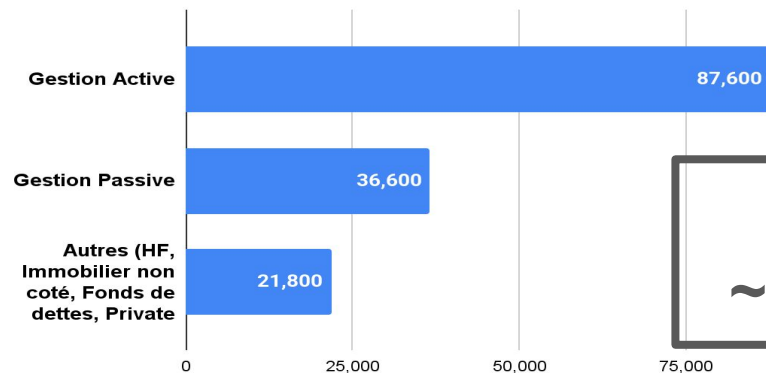
2025 - Final year of the *Springboard 2025* strategic plan!



1. What we do



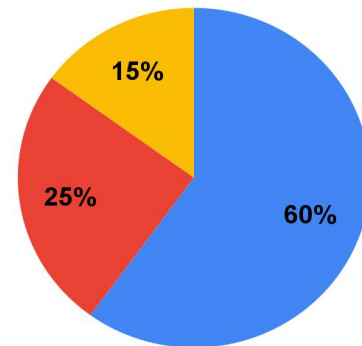
Actif sous gestion par type de gestion MD\$



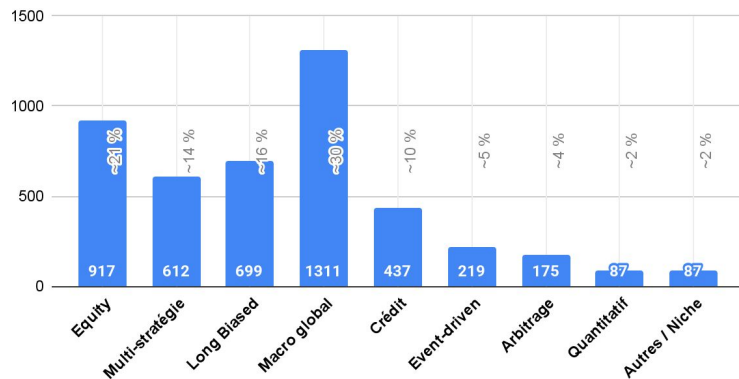
TOTAL
~ 150,000MD\$

Répartition technique des actifs sous gestion %

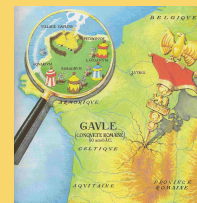
● Gestion Active ● Gestion Passive
● Autres (HF, Immobilier non coté, Fonds de dettes, Private Equity...)



Hedge Fund - Type de stratégies



- ➔ Total AUM ~ 150,000 MD\$
- ➔ Total HF ~ 5,000 MD\$
- ➔ Total Quantitatif Syst. ~ 500 MD\$



Quant. Systématique < 1% AUM Monde.



Ingénieurs & Développeurs
+ Nombreuses Compétences

R&D

Maths+Algorithme => Gestion Quantitative Systématique



ABCA

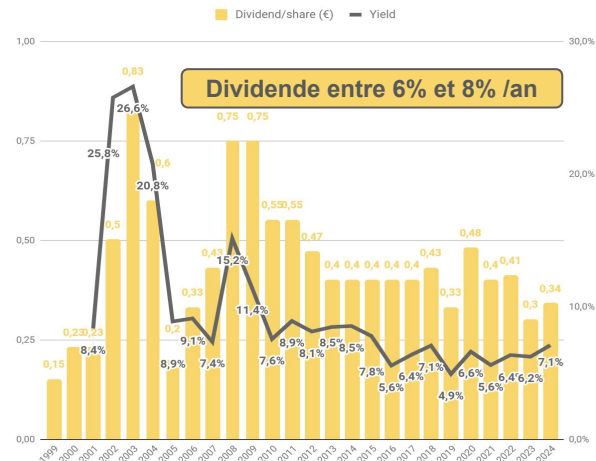
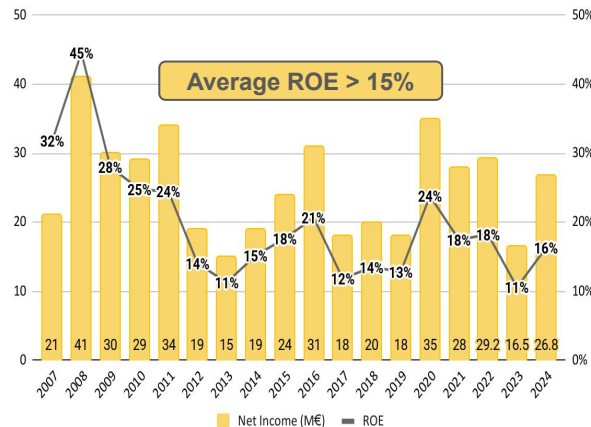
Since ABCA creation (1995)
-
30 consecutive years of
strong positive results!

Exécution
Systématique



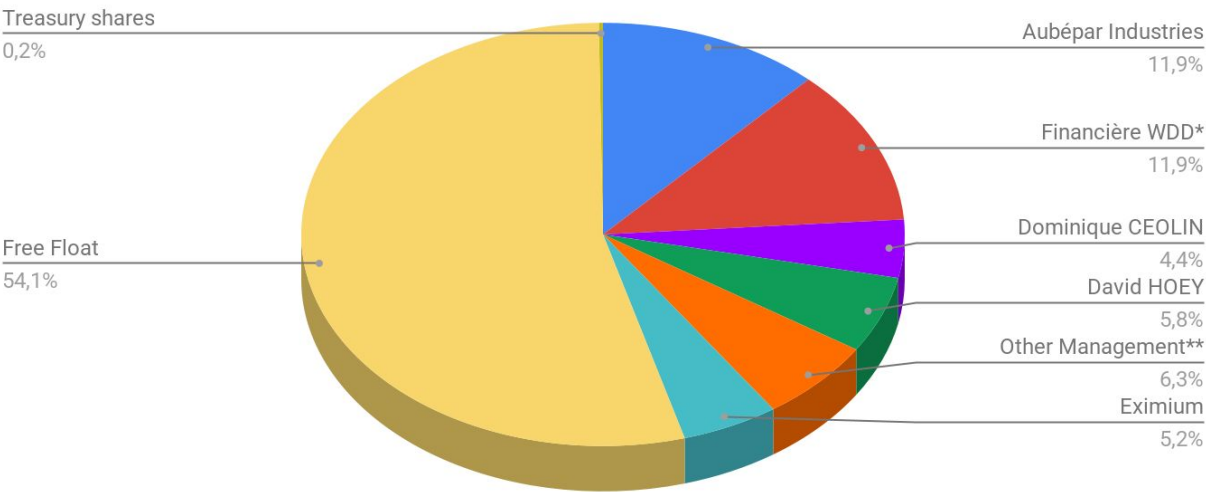
Multi Assets, 100aine Exchanges

Net Income (M€) and ROE



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

Share ownership as of 31/05/2025



* Holding company 50,01% held by Dominique Ceolin

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

Number of listed shares
59,303,888

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)

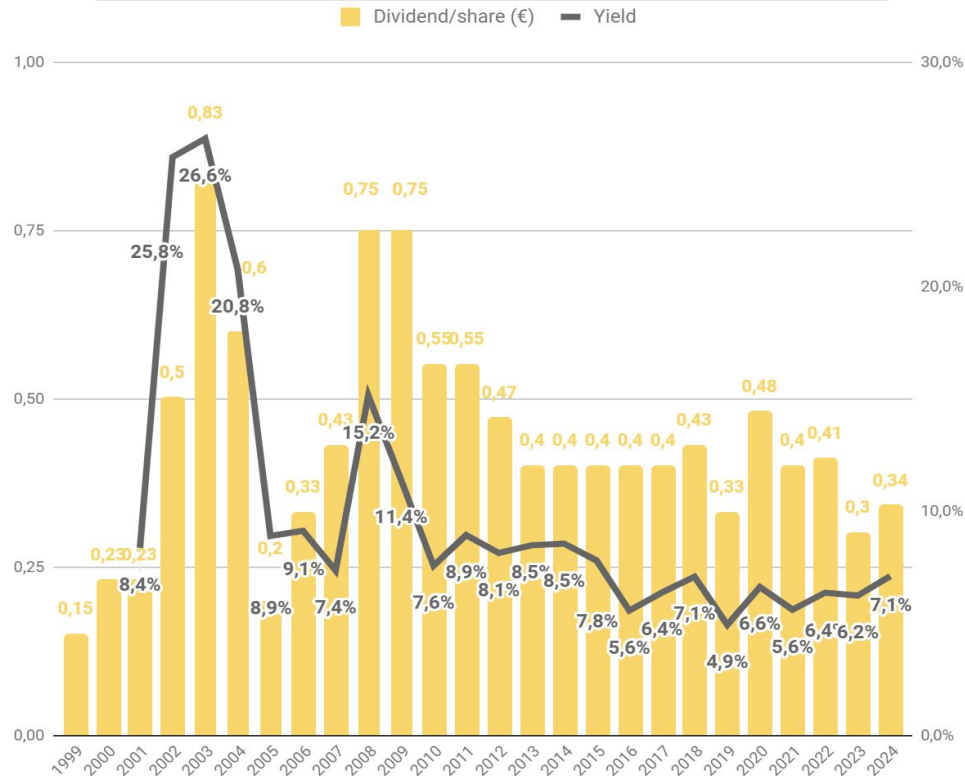
Buyback program

- ❑ €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.

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	+



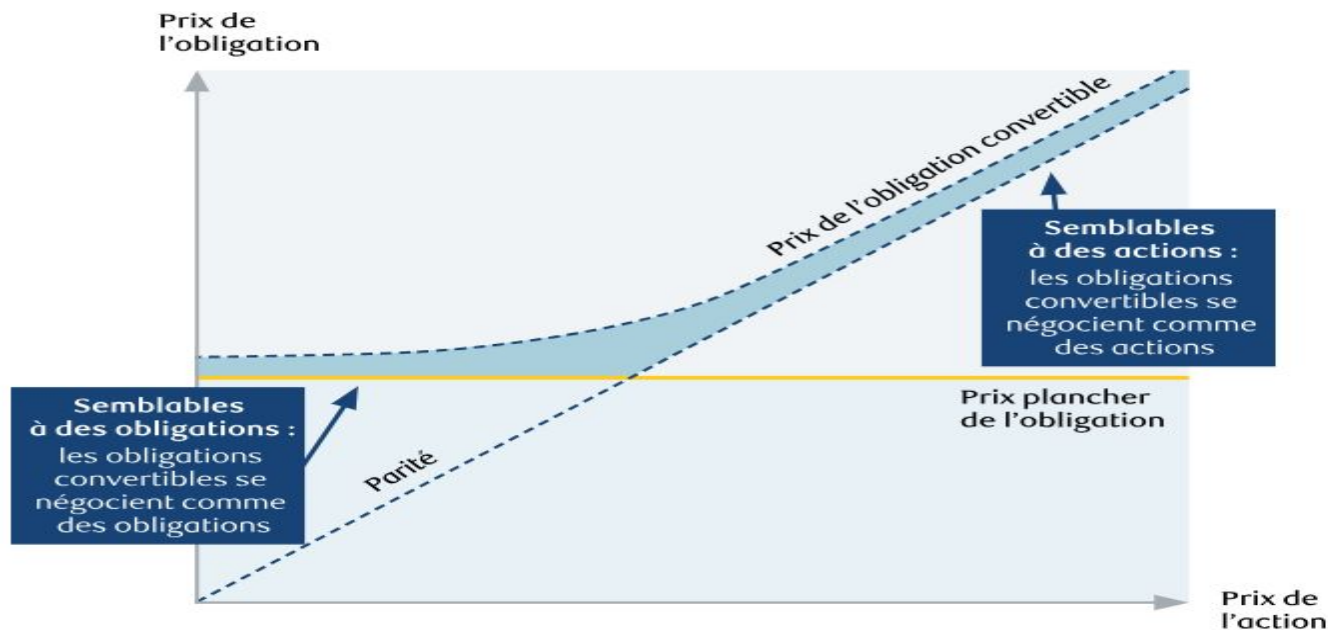
Volatility

M&A
Corporate Actions

Traded Volumes

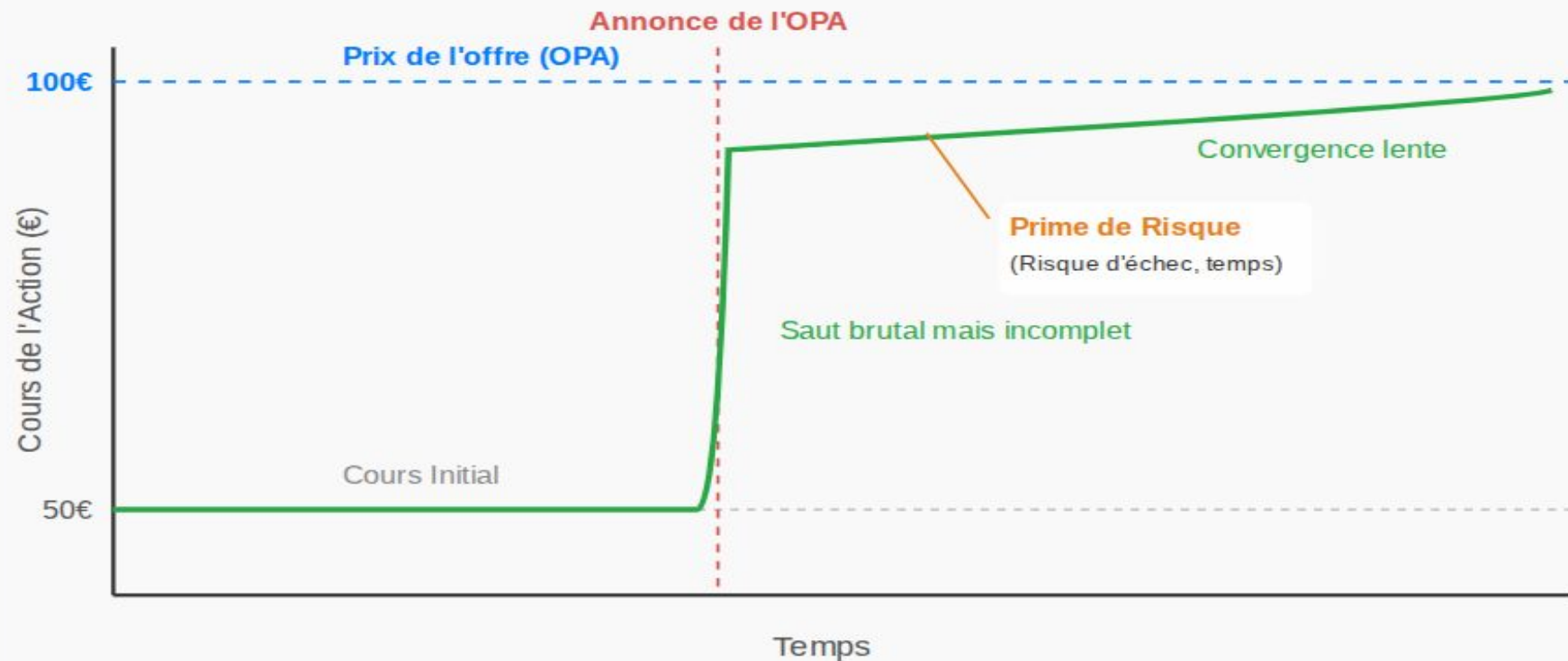
Arbitrage: Providing liquidity to the market with systematic mechanical or statistical hedging position.

Fonctionnement des obligations convertibles



Source = RBC gestion mondiale d'actifs

M&A arbitrage - Operations governed by a schedule and regulations, but with risks of failure



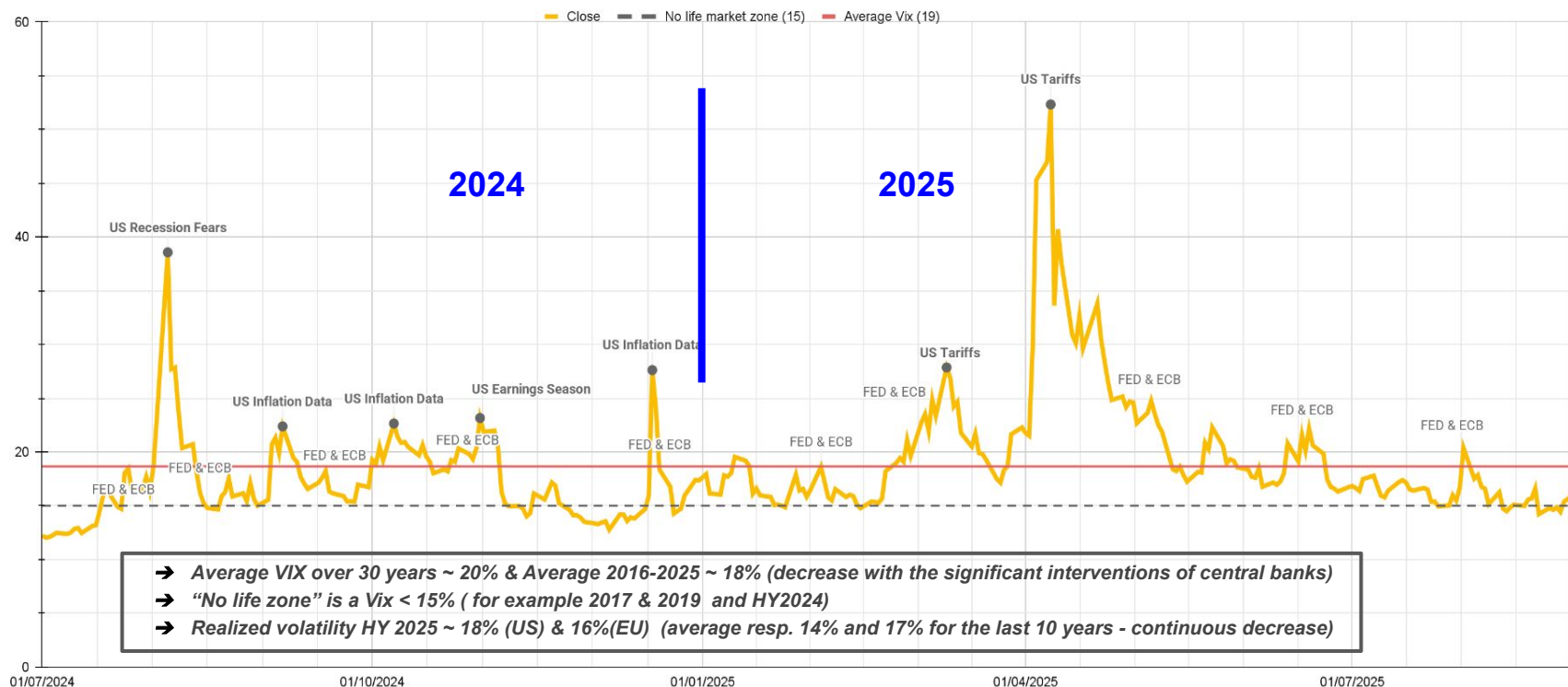
Graphique généré par une IA (GEMINI)



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.

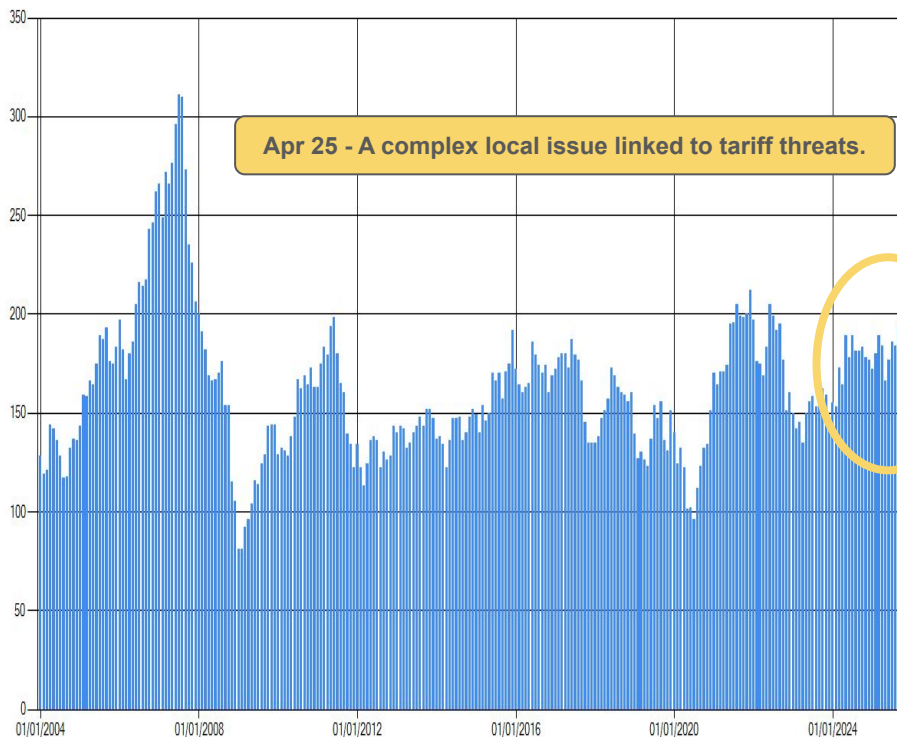


Monthly existing M&A announced offers

(Numbers given for listed targets)

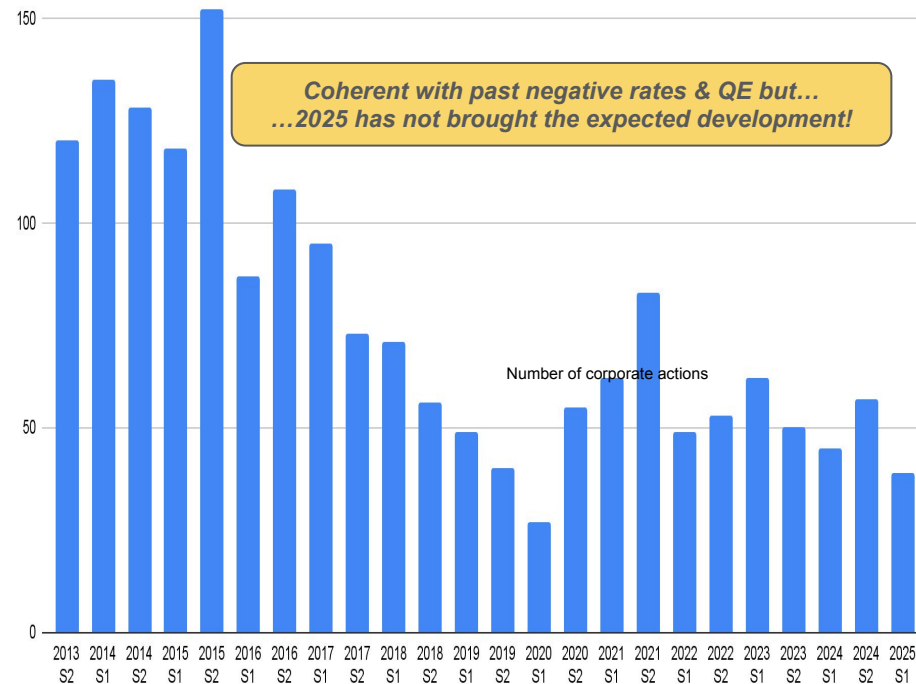
Stable compared to 2024 & +11% vs 10y average

(but -12% in Capitalization of existing offerings)



Corporate actions opportunities

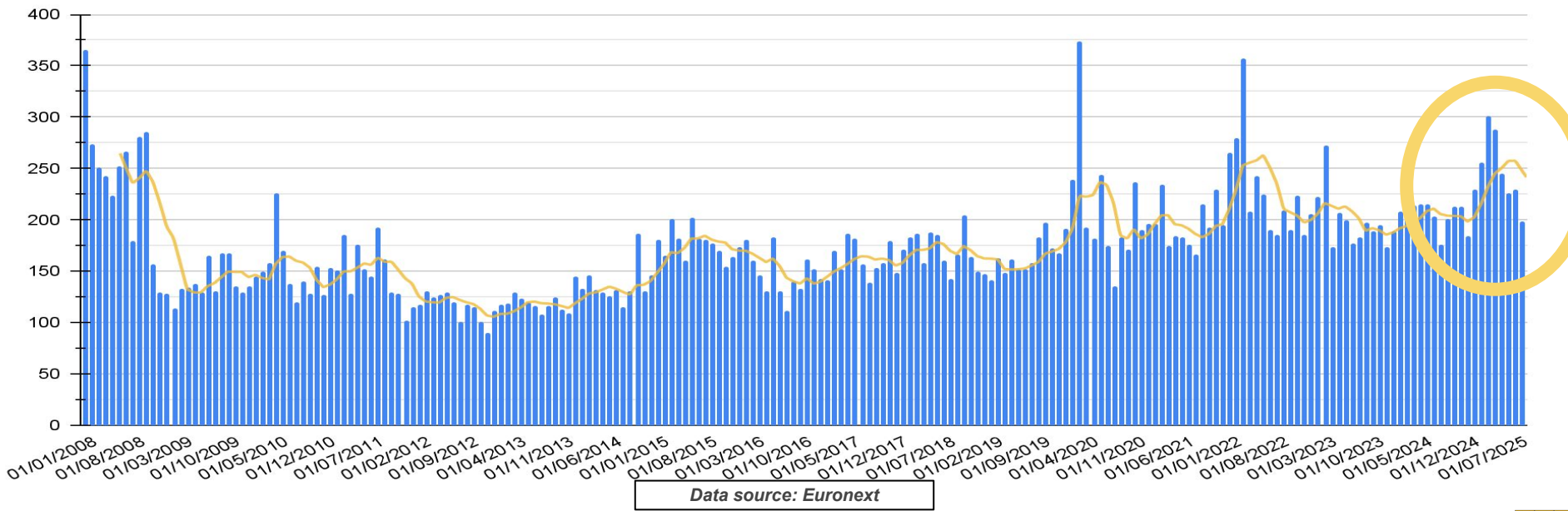
Divided by 3 since 2014 - Divided by 1.5 since 2018



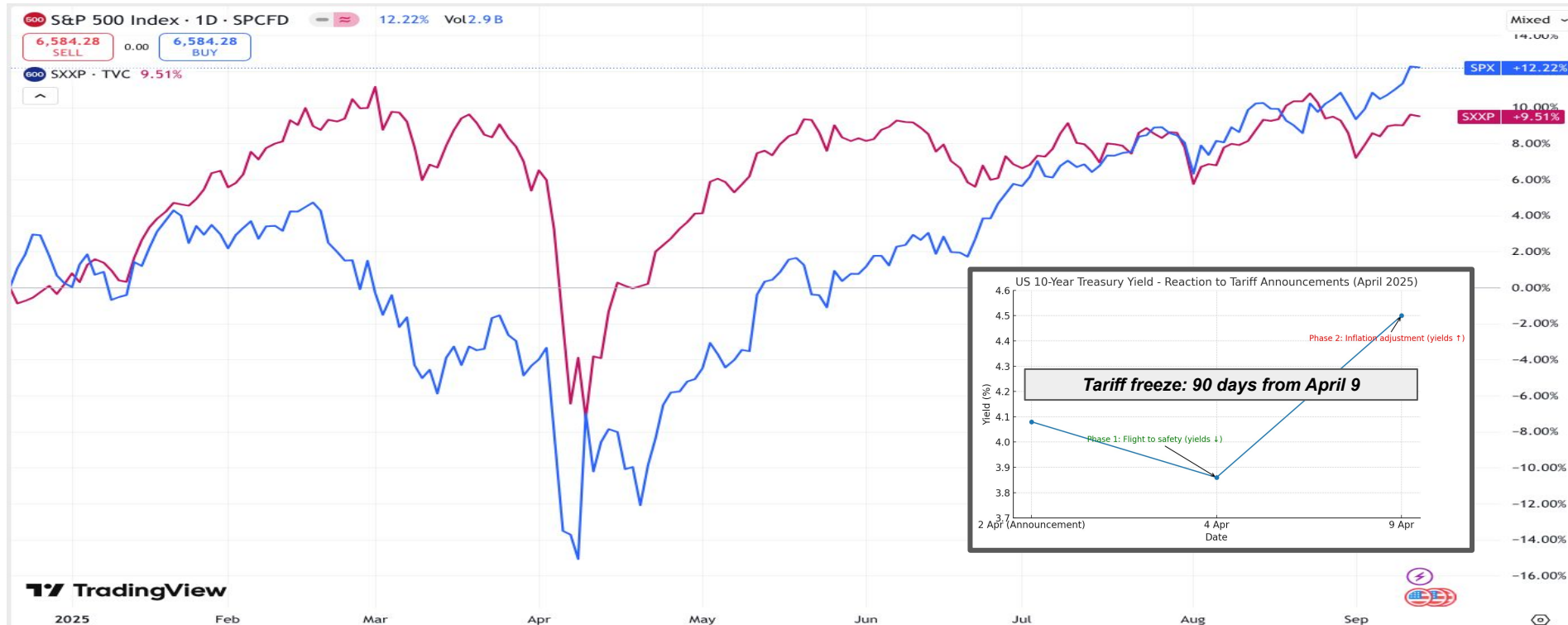
- ➔ 2025 vs 2024 - Strong growth (+27%) due to the volatility of March and April.
- ➔ 2025 vs 10y average => + 39%
- ➔ Reminder - Long-term attrition in equity volumes (US~7500 listed companies 20y ago vs 4000 today)

Euronext Equity Volume turnover (Bn€) - Monthly data

Total of all euronext market places volumes



- Nearly 20% collapse in the S&P 500 (Feb 19 – Apr 8)
- 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

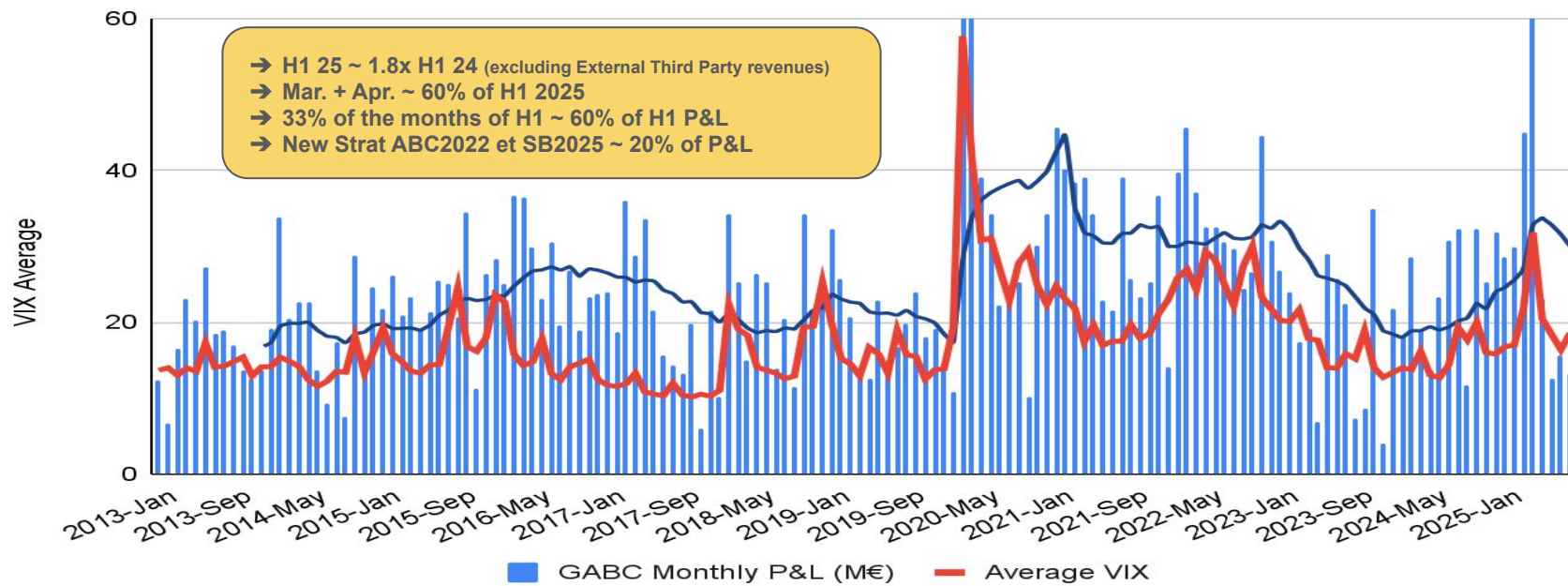
In millions of euros - IFRS	FY 2023	HY 2024	FY 2024	HY 2025	Change HY 2025/2024	Useful comment
Investment Services Fees*	18,3	10,2	21,4	12,0	17,7%	~4% from external third party
Net gains at fair value through profit or loss**	21,0	12,6	29,8	24,4	94,2%	Tax and costs included
Net revenues	39,3	22,8	51,2	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)

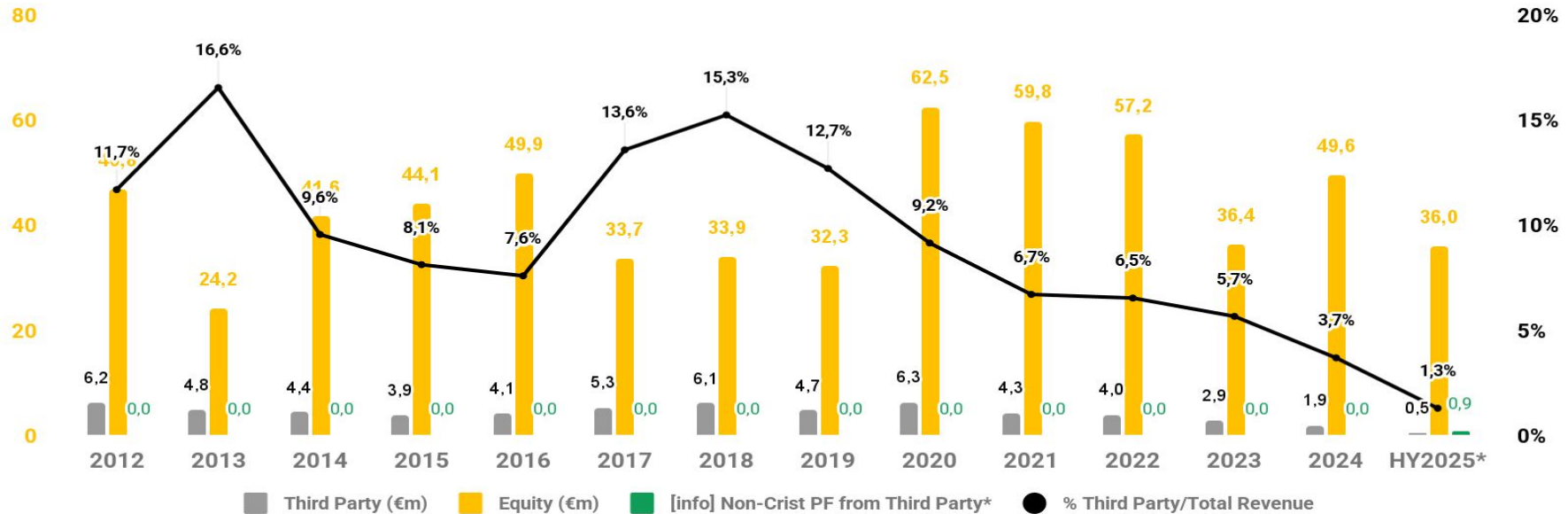
** : Quartys' (group investment company) financial result (after costs and taxes)

Still a significant correlation between ABC gross profit & Realized volatility

Dynamic Between GABC Monthly P&L and Volatility

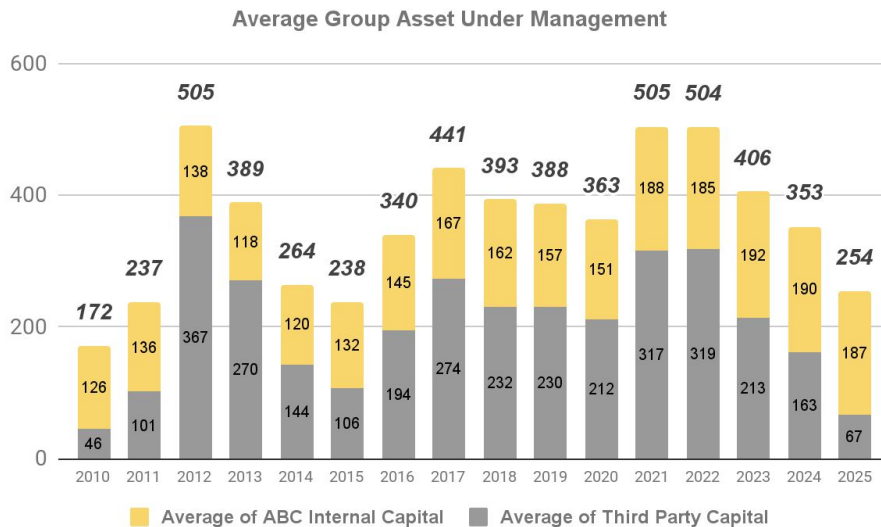


- Revenues from External Third Party (ETP w/o non-crystallized incentive fee) = 0.5M€ / 1.3% of Net Revenue.
- Revenues ETP = histo. in 5-15% range but the decline in AuM has reduced this metric.
- Including ETP non-crystallized incentive fees = Potential earnings expected near break-even (TBC with H2)



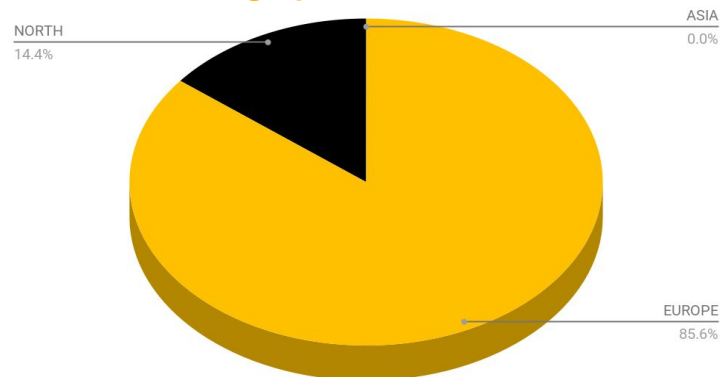
- ❑ Pre-2010: (mainly) generated through trading of our own equity.
- ❑ Post-2010: opened to third party funds.
- ❑ External Third Party Asset under Management - via Managed Accounts & AIF (Alternative Investment Funds).

→ 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)

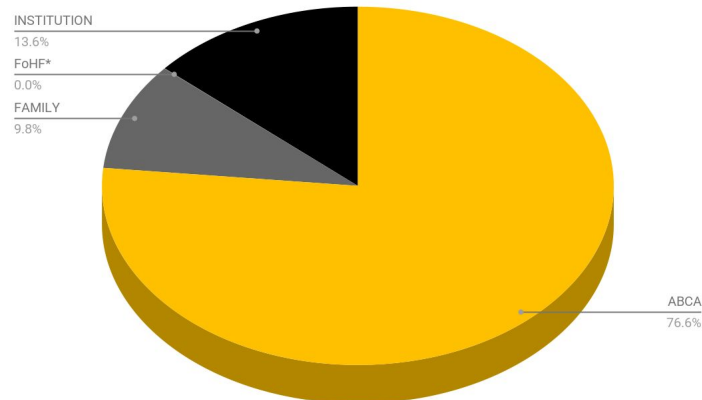


**These figures stem from a specific calculation designed to harmonize AUM from a fee perspective.

ABCA's AuM Geographical breakdown



Investors' breakdown



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

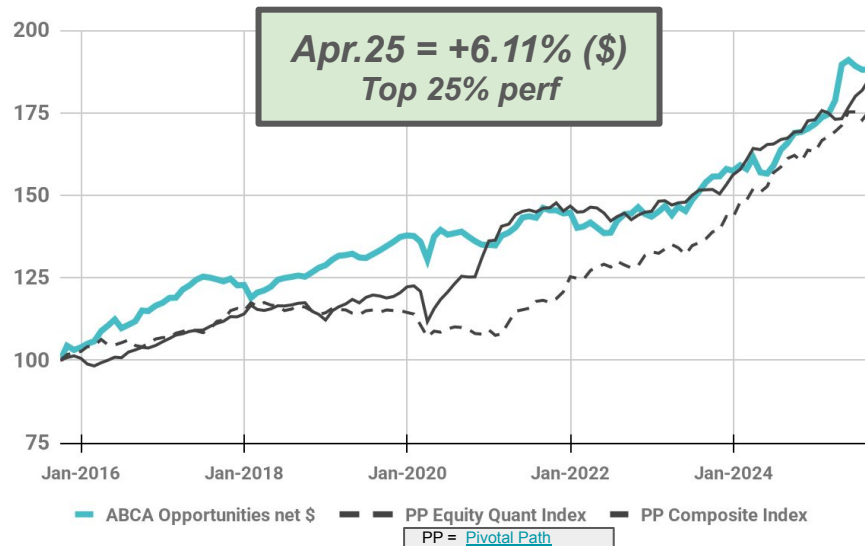
Futures Strategies

Custom Features:

- Performance Profile
- Volatility & Leverage
- Restriction Lists

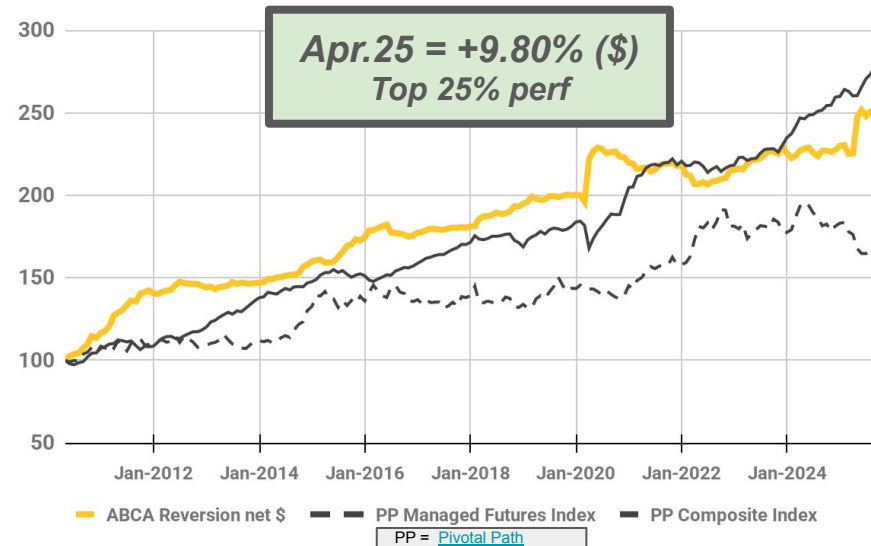
From 2024 - New flagship strategy built around a modified ABCA Opportunities Fund.

- 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

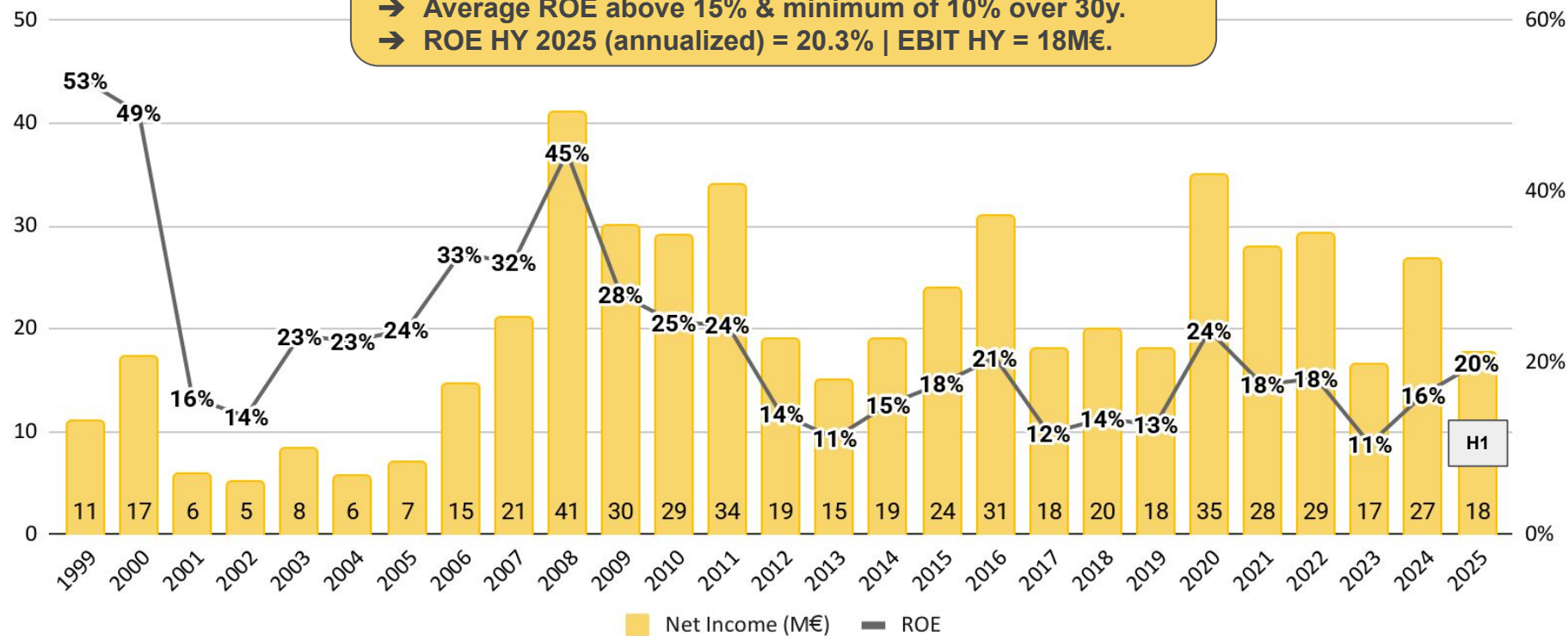


ABCA Reversion 2025 Perf. Class USD Net => +8.66% (31/08)
 BarclayHedge Recognition award for excellence - EMN Winner 2020
 Ranked #1 Equity Market Neutral – BarclayHedge 2025 (April)

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

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€.





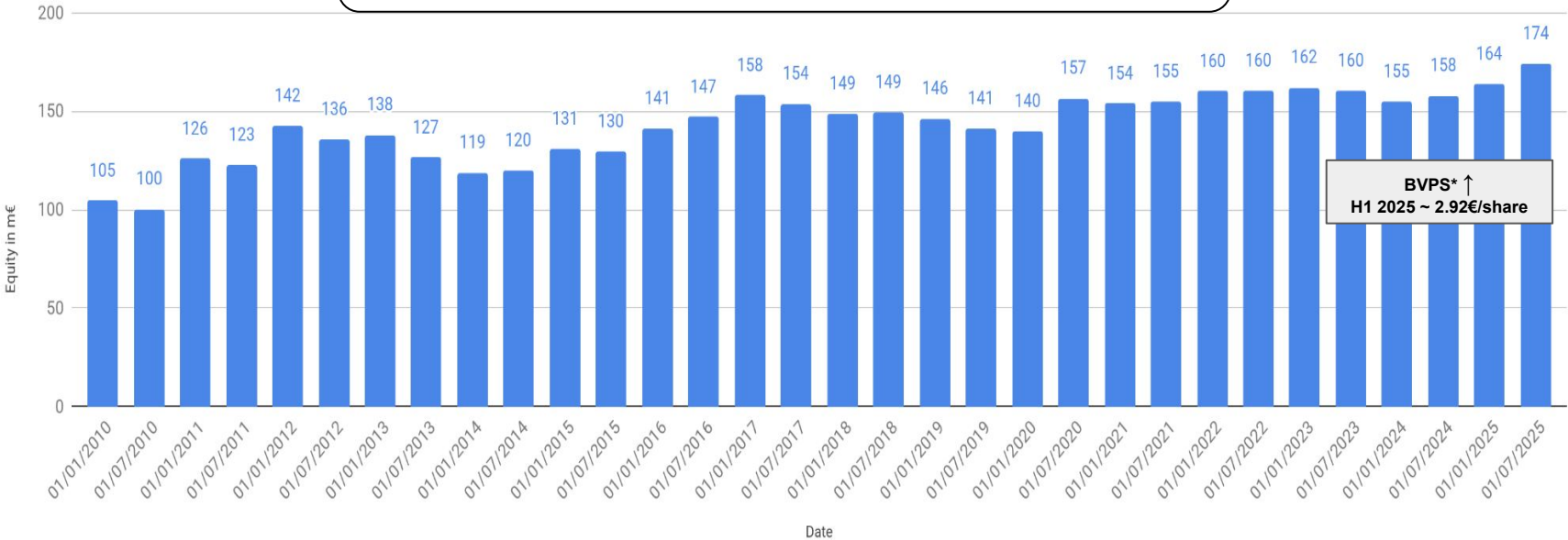
4. How we do it



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

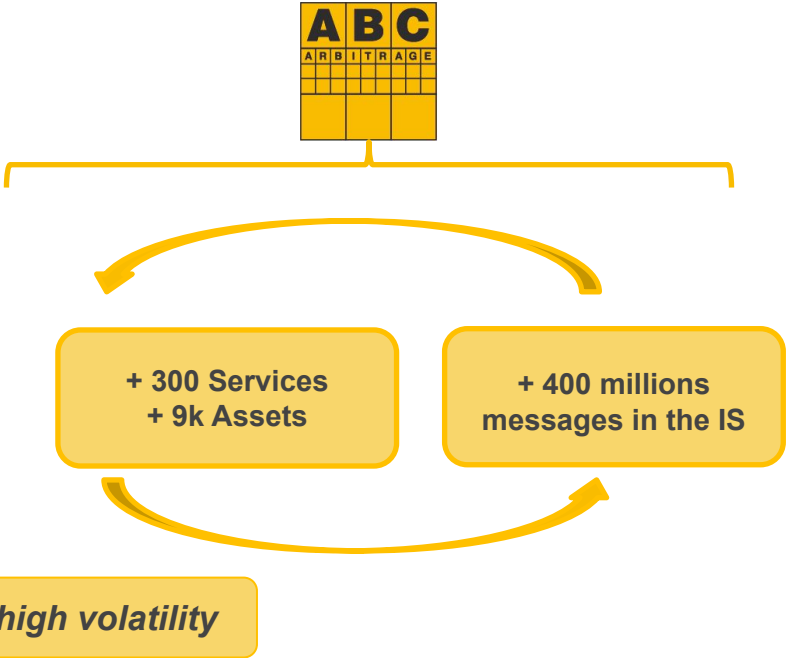
~5% - Support

- ❑ 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.

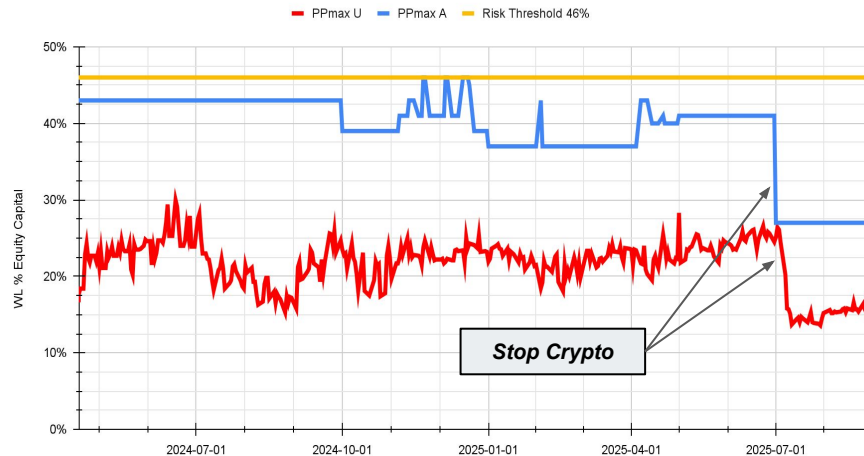


*Daily average figures
** All updates in the order books or trades for each share followed in ABCA's Services



Risk Mitigation Process

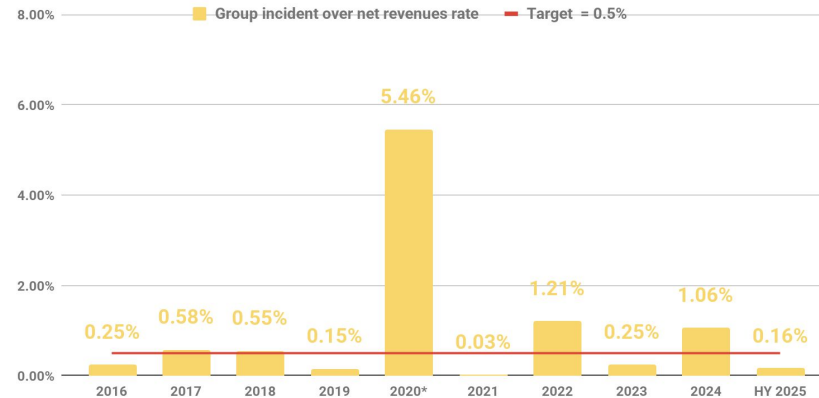
Historical PPmax (Used vs. Authorized) expressed as % of ABC's Equity



- 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%.

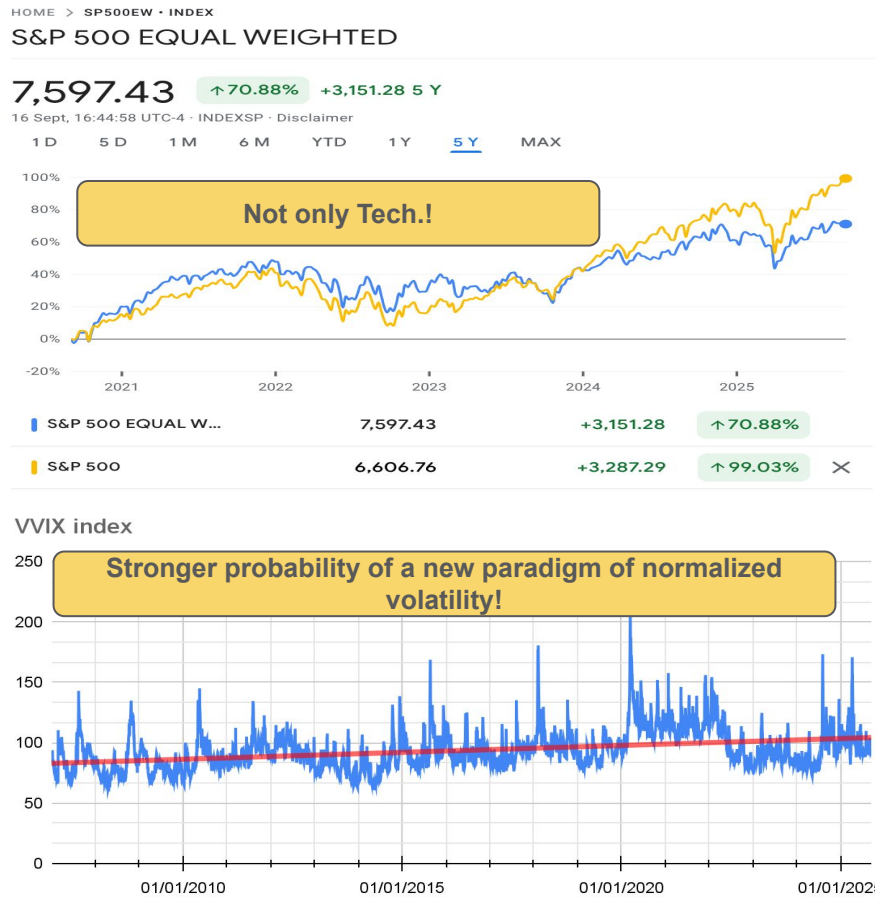
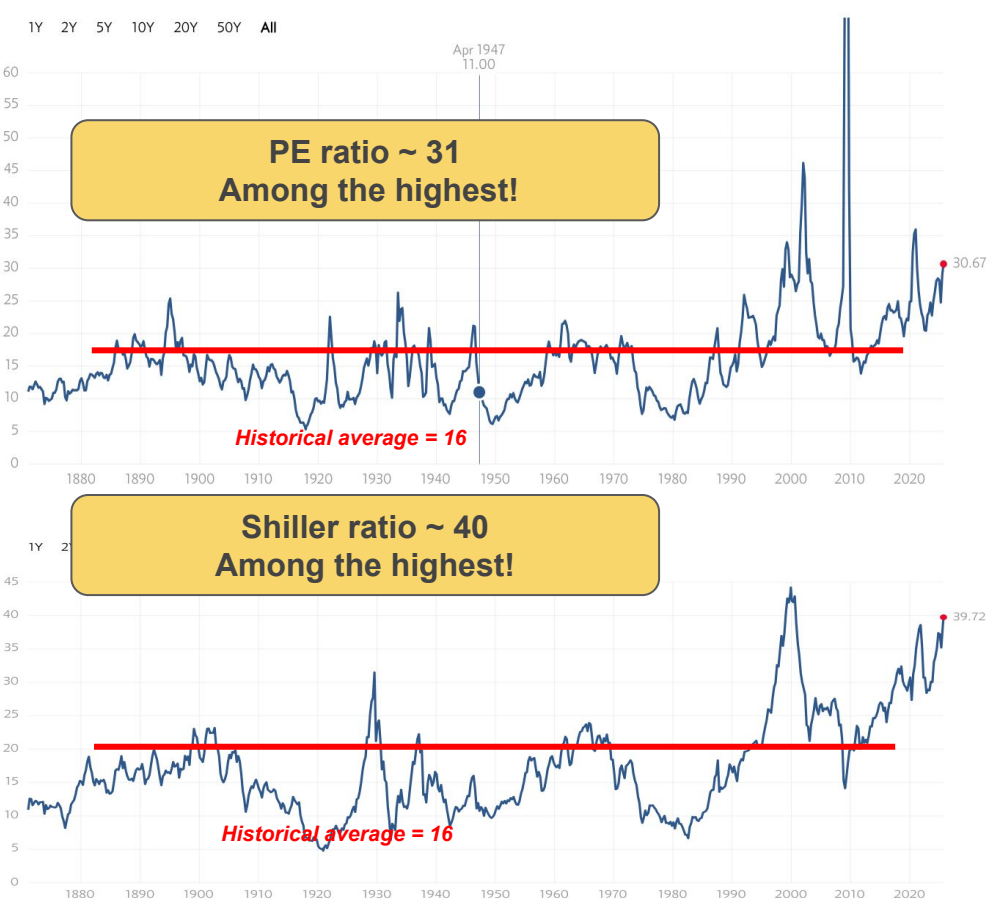
*recognised in FY 2020 Result, [2020 Annual Financial Report](#) - Page 61



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%!

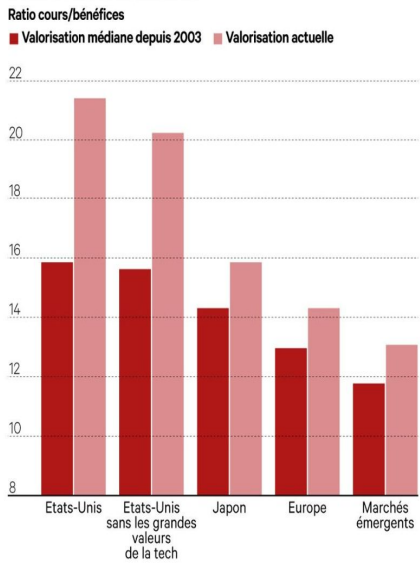




An economic world with contradictory pressures!

- The valuation elastic is once again highly stretched and could trigger significant market shocks.
- Refinancing remains expensive amid persistent higher rates especially for democratic countries.
- A global debt level that seems out of control...which needs lower rates...which are under inflation and credibility pressures!

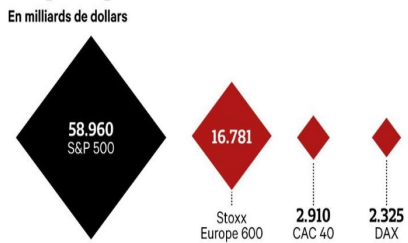
La valorisation des principaux marchés mondiaux



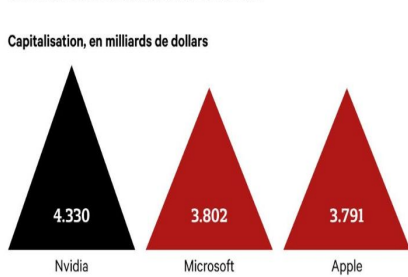
SOURCE : ODDO BHF



La capitalisation boursière des principaux marchés mondiaux



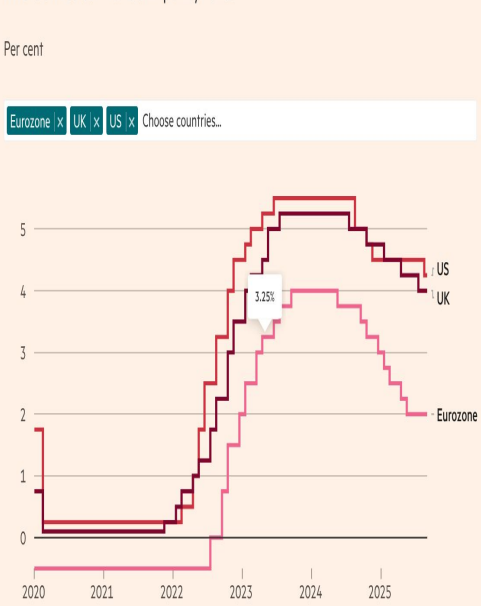
Trois géants de la tech dépassent désormais le seuil des 3.000 milliards



SOURCE : BLOOMBERG



Interactive: central bank policy rates

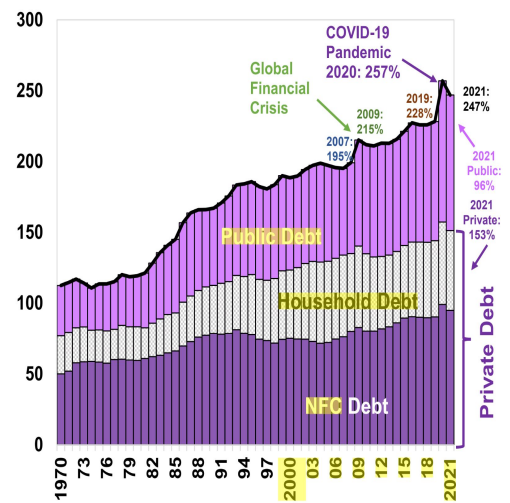


FINANCIAL TIMES

Source: LSEG

2022 Global Debt Monitor

Figure 1. Global Public and Private Debt, 1970–2021 (Percent of GDP, weighted averages)

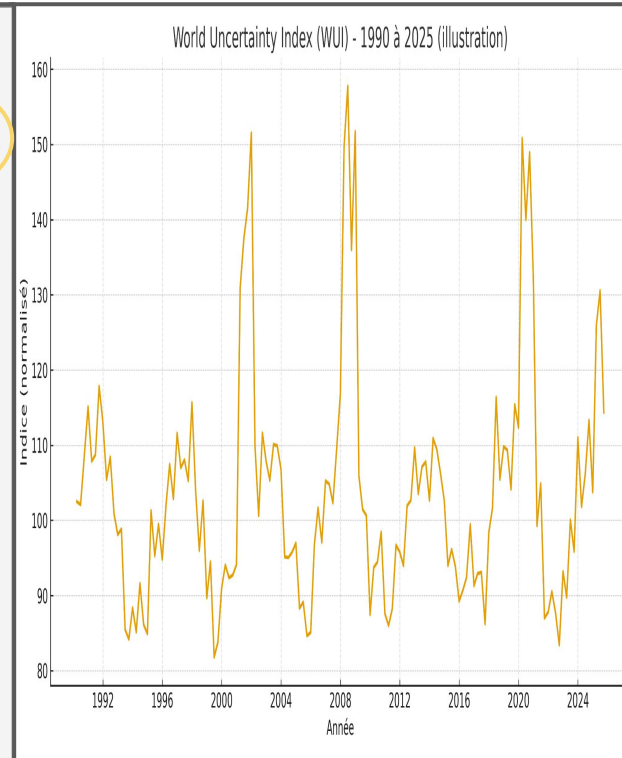
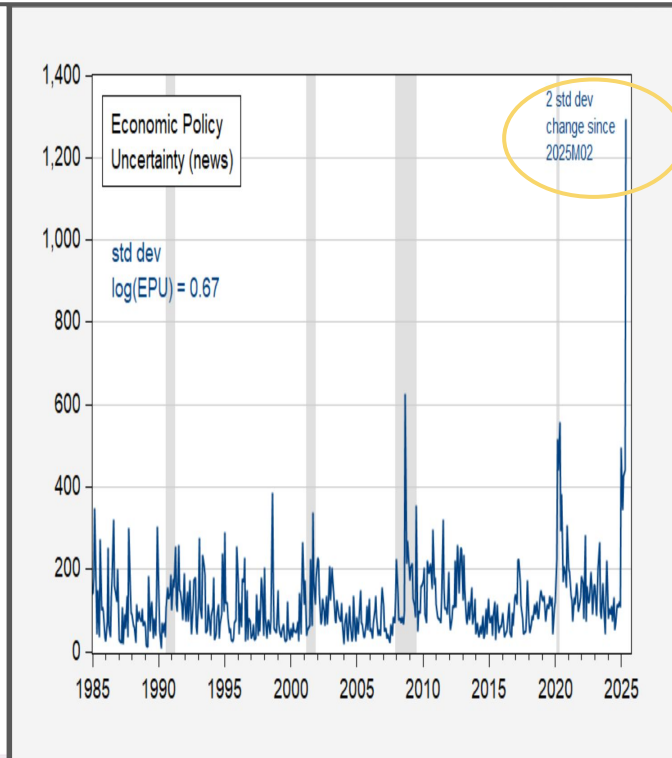


Source: IMF Global Debt Database, 2022



Volatility down sharply, but concerns rising...

- VIX has dropped well below its historical average.
- The VIX average has been declining over the past 30 years. (20 years average ~ 20% & 10 years average ~ 18%)
- But the WUI and the EPU indexes

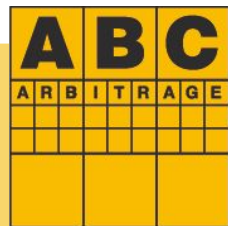


NEXT STEPS FOR ABC arbitrage

- **ABCA Distributions** - €0.10 - Ex date Oct. 7, 2025 & €0.10 - Ex date Dec. 2, 2025 .
- **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.

This slideshow is designed to support communications for the webinar on October 6, 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