



Investor Presentation - March 2026

ONE BATTLE AFTER ANOTHER - After Stock market records, “Epic Fury”, and wall of debts. Will 2026 be the Year of the Great Reckoning?

1. **What we do.**
2. **Market Parameters over *Springboard 2025*.**
3. **2025 Financial Results & Springboard 2025 Review.**
4. **How we do it.**
5. **Momentum 2028 - Decisions for 2026/2027/2028**
6. **ABC Shares & distributions.**
7. **Outlook for the 2026 markets.**



1. Who we are & What we do.



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: 31 consecutive profitable years with average ROE > 15%.**

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 P&L** are correlated to Volatility, M&A activity, Corporate actions and traded markets volumes.

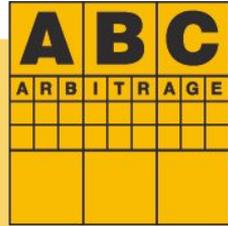
Markets Parameters	Impact on ABC Activity
Volatility on assets	++
Equity Index Prices	=
Rates Level	=
Commodities Prices	=
Strong Markets volumes	++
Weak volumes	-
M&A Activity	++
Corporate Actions Activity	++
Bank credit issue	-
Market Regulation	+



Volatility

**M&A
Corporate Actions**

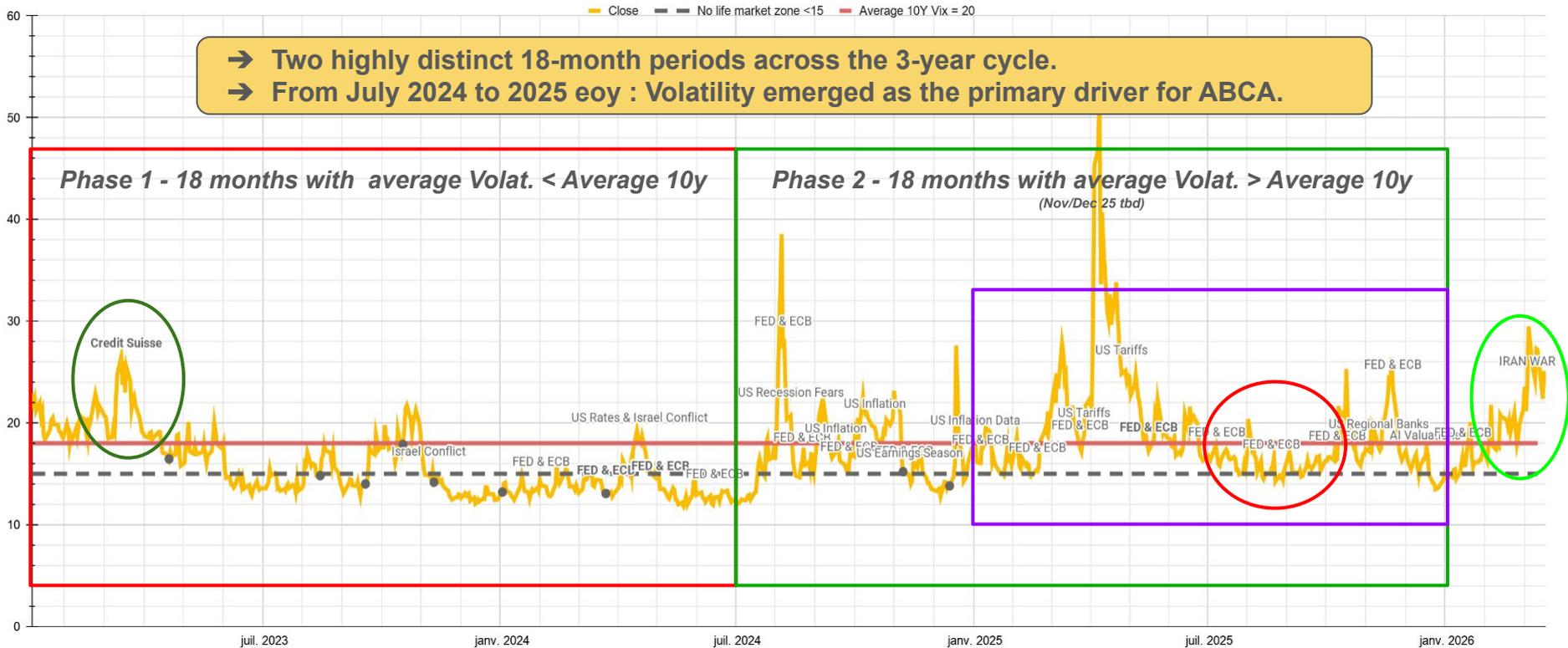
Traded Volumes



2. Market Parameters over *Springboard 2025.*



Historical VIX since Jan 2023



→ Two highly distinct 18-month periods across the 3-year cycle.
 → From July 2024 to 2025 eoy : Volatility emerged as the primary driver for ABCA.

→ Average VIX over 30 years is around 20% AND Average VIX over 10 last years is around 18%. "No life zone" is a Vix < 15% (2017 & 2019 for example).
 → VIX is a proxy for realized volatility, the key exogenous indicator driving ABCA's performance. The 20y avg. is ~20 and 10y avg. ~18. US Realized volatility ~ 13%, close to the historical average (14%).



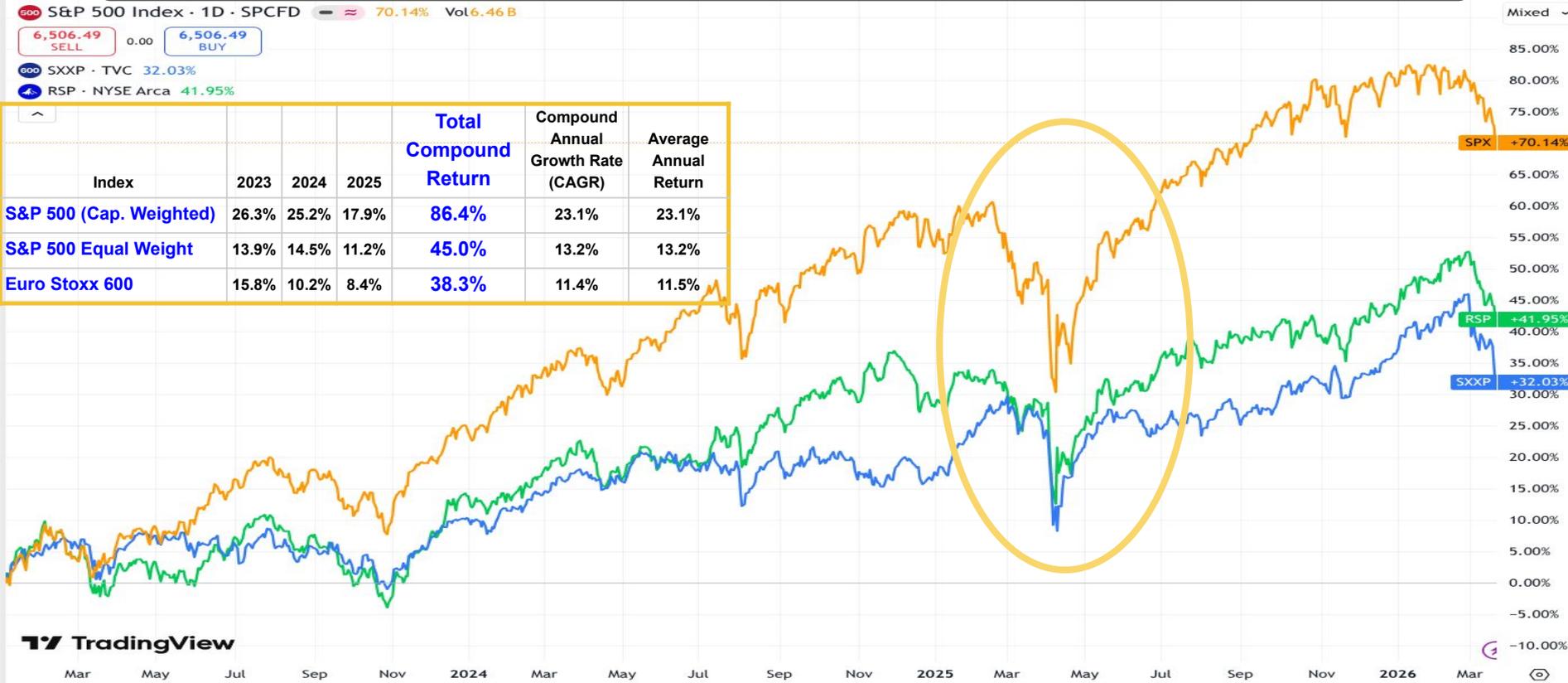
Indicateur	Source	2025	SB 2025	Moy 10 ans	2025 vs 2024	SB 2025 vs Moy 10 ans
Marchés Actions						
Performance (%) - S&P 500	S&P 500 INDEX (USA)	16%	21%	10%	-30%	104%
VIX	CBOE SPX VOLATILITY INDEX (USA)	19	17	18	22%	-4%
Volatilité réalisée (9j) - S&P 500	Suivi interne sur base S&P 500 INDEX	15	13	14	28%	-6%
Volatilité réalisée (9j) - DJ Euro Stoxx	Suivi interne sur base DJ Euro Stoxx INDEX	14	13	17	15%	-20%
Volume mensuel moyen actions (Md€) - Euronext	Euronext - statistics	241	215	171	18%	26%
Fusions & Acquisitions (M&A)						
Moyenne mensuelle du nb d'offres existantes	Suivi interne	181	169	157	4%	8%
Moyenne mensuelle des sommes des capitalisations des offres existantes (Md€)	Suivi interne	434	404	457	3%	-11%

Baseline 10y period: 2013–2022 (inclusive), providing the foundation for our Springboard 2025 strategic targets.

SP500 ~ +86% over 3Y & Average > 23%/y
Euro Stoxx 600 ~ +38% over 3 Y & Average > 10%/y

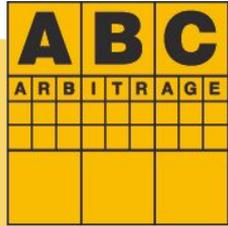
600 S&P 500 Index · 1D · SPCFD ≈ 70.14% Vol 6.46 B
 6,506.49 SELL 0.00 6,506.49 BUY
 600 SXXP · TVC 32.03%
 RSP · NYSE Arca 41.95%

Index	2023	2024	2025	Total Compound Return	Compound Annual Growth Rate (CAGR)	Average Annual Return
S&P 500 (Cap. Weighted)	26.3%	25.2%	17.9%	86.4%	23.1%	23.1%
S&P 500 Equal Weight	13.9%	14.5%	11.2%	45.0%	13.2%	13.2%
Euro Stoxx 600	15.8%	10.2%	8.4%	38.3%	11.4%	11.5%



TradingView





3. 2025 Financial Results & Springboard 2025 Review



In millions of euros - IFRS	2021	2022	2023	2024	2025	Change 2025/2024	Useful comments
Investment Services Fees*	59,9	27,4	18,3	21,4	22,9	6,7%	~3% from External Third Party
Net gains at fair value through profit or loss**	4,3	33,8	21,0	29,8	36,8	23,6%	Tax and costs included
Net revenues	64,1	61,2	39,3	51,2	59,7	16,5%	
Payroll costs	-20,7	-22,9	-14,6	-21,2	-24,1	13,2%	Cf. slide 13 (TBC)
Occupancy costs	-1,4	-1,4	-1,5	-1,7	-1,7	-0,8%	
Other expense	-6,4	-7,2	-7,0	-7,3	-9,0	23,8%	Cf. slide 12 (TBC)
Other taxes	-0,3	-0,7	0,2	0,0	-0,1	N/A	For ABCA / ABAM / ABAA
Total costs	-28,7	-32,1	-22,9	-30,2	-34,8	15,1%	
Income before tax	35,4	29,1	16,4	21,0	24,9	18,6%	
Income tax	-7,3	0,1	0,1	5,8	0,2	N/A	
Net income attributable to equity holders	28,0	29,2	16,5	26,8	25,1	-6,5%	Net Margin ~42%

**EPS 2025
+19% *****

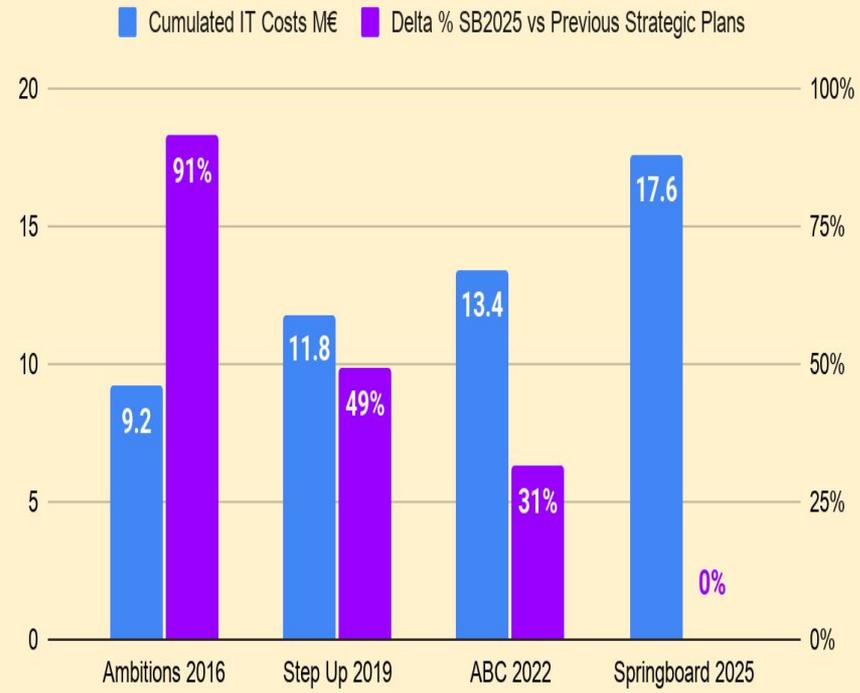
* Management fees on all AuM (included ABCA's own equity)

** Quartys' (company holding ABCA's funds) financial result (after costs and taxes) ***Excluding exceptional items in 2024,

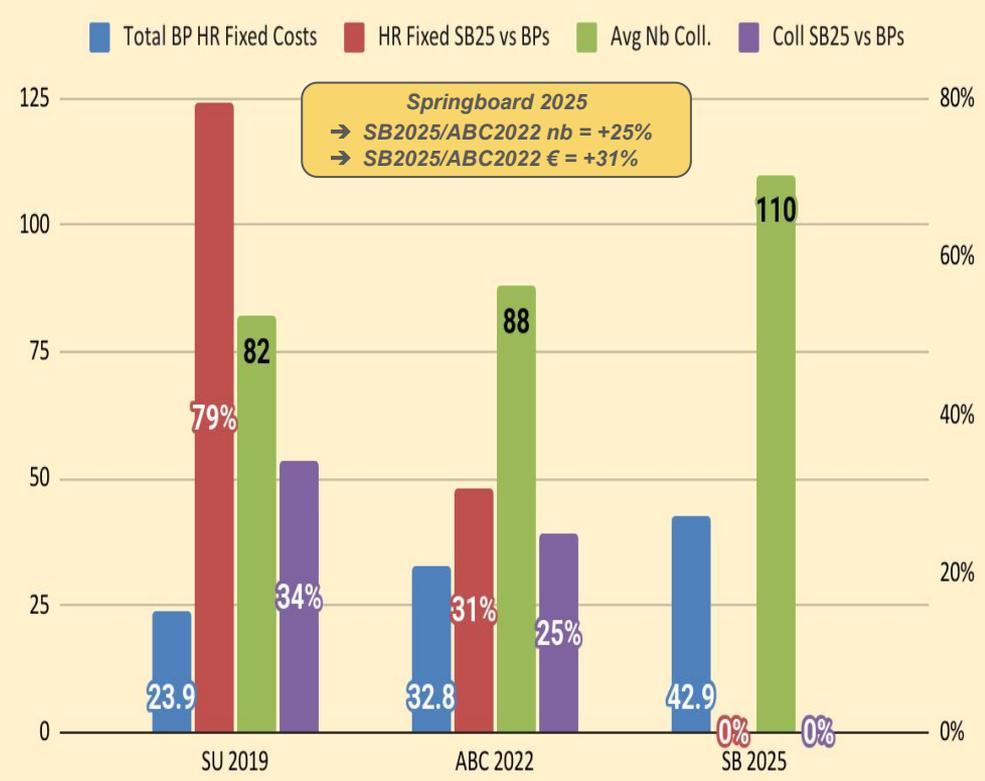


Cumul. IT Costs & Delta SB2025 vs previous strategic plans

Springboard 2025
 → IT Y/Y = 5.3M€ / 5.5M€ / 7.1M€



Total BPs HR Fixed* Costs & SB25 vs BPs

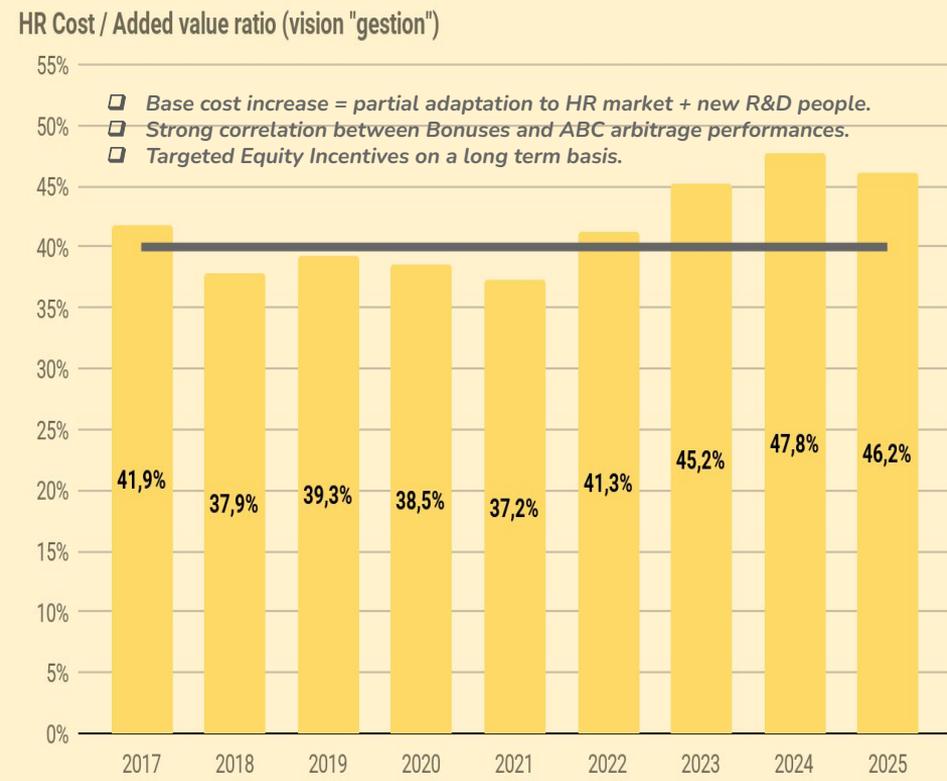
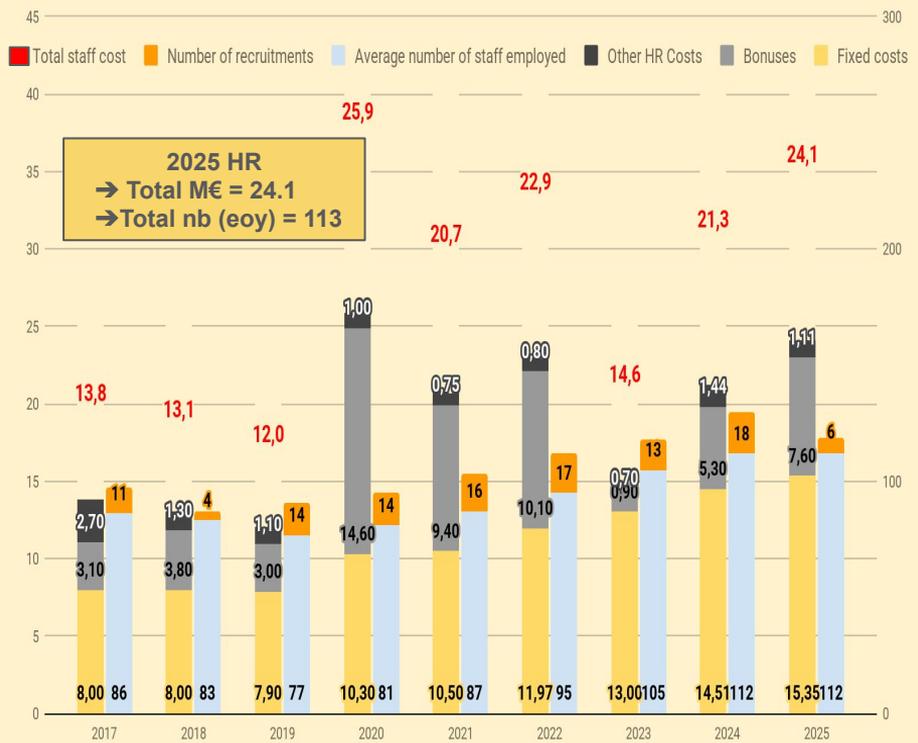


Springboard 2025
 → SB2022/ABC2022 nb = +25%
 → SB2025/ABC2022 € = +31%

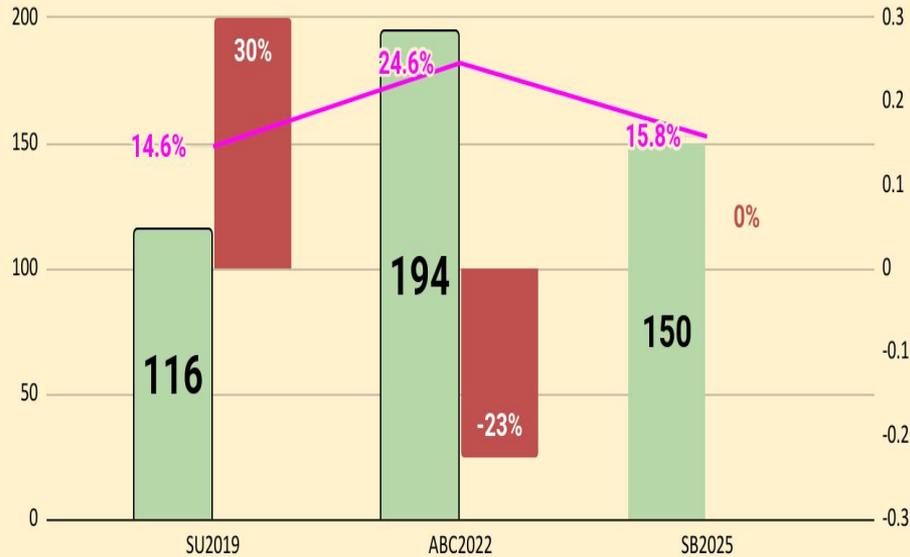
* HR Fixed = Fixed salary + "intéressement" + Miscellaneous HR



ABC Team = ABC Top priority = ABC largest expense !



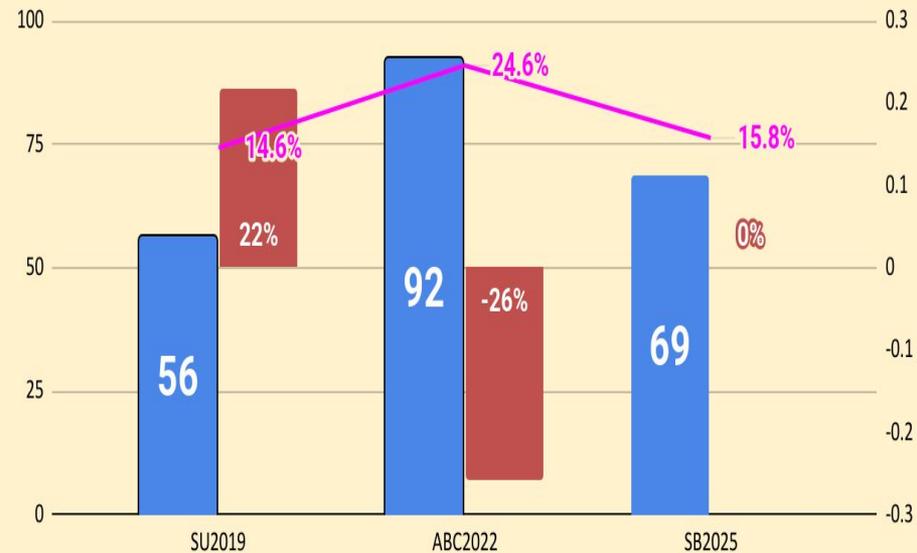
Total Business Activity Level, Tot. Business Activity Level
SB2025 vs previous Strat Plan % and Average VIX



→ >90% of average income from ABC Equity.
→ High positive correlation to Volat. > 18+ with a “Twin-Turbo Effect”

— Average VIX — Tot. PAC SB2025 vs Strat Plan % — Total PAC

Total Net Income, Tot. Net SB2025 vs previous Strat Plan %
and Average VIX

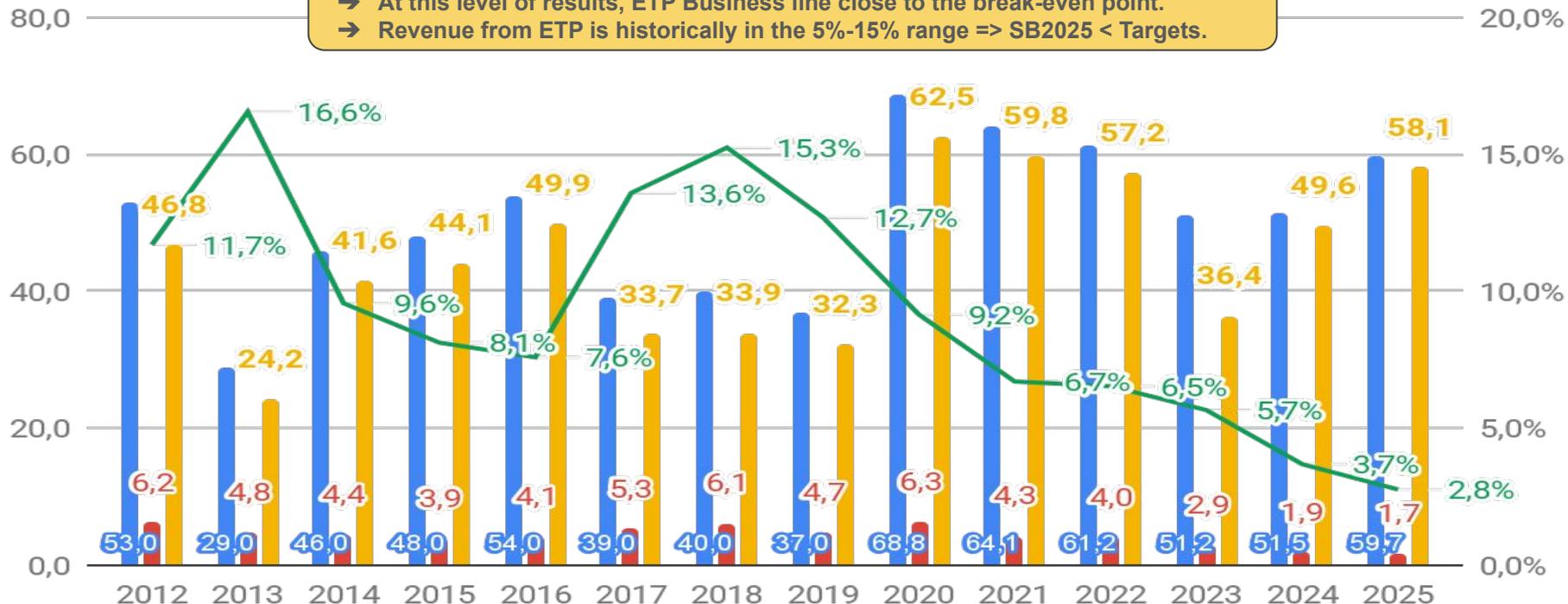


→ Cumulated CNI SB2025 < Target because of avg. VIX << 18 & ETP << Targets & very poor Corporate Action act. => coherent CNI.
→ CNI / y = 16.5M€/26.8M€/25.1M€ for an average ROE ~ 14%.

— Total Net Income — Tot. Net SB2025 vs Strat Plan % — Average VIX

■ Total revenues
 ■ From Third Party (ETP - €m)
 ■ From ABC Equity (€m)

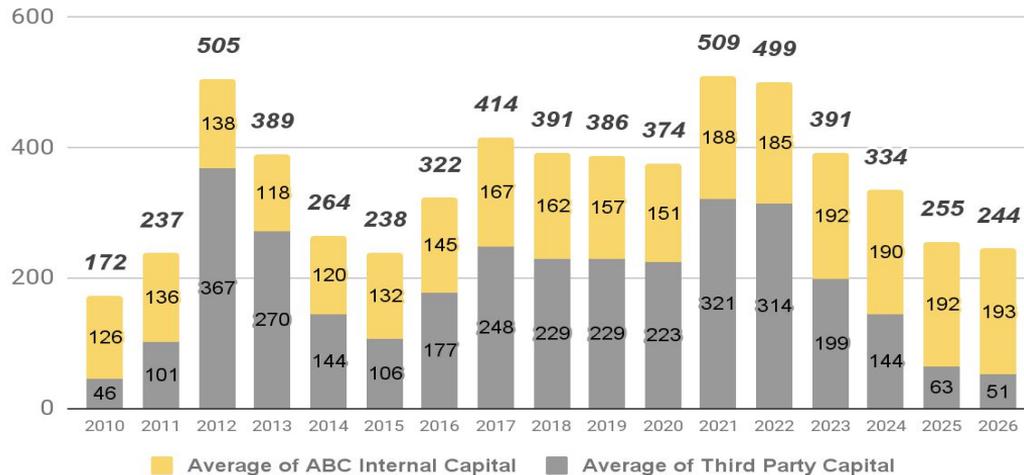
→ Revenues from External Third Party (ETP) = 1.7M€ / 2.8% of Revenue (PAC).
 → At this level of results, ETP Business line close to the break-even point.
 → Revenue from ETP is historically in the 5%-15% range => SB2025 < Targets.



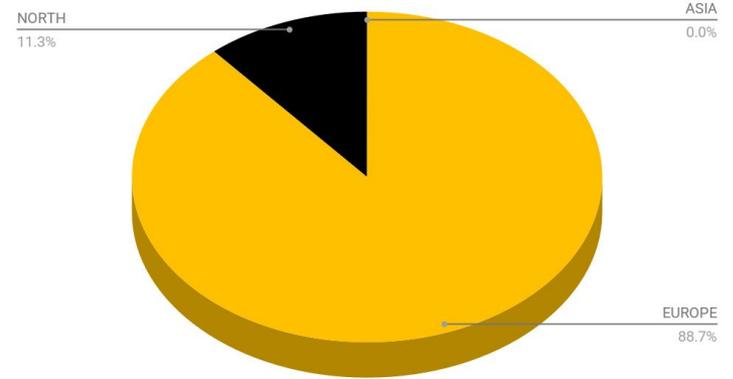
- ❑ Pre-2010: (mainly) generated through trading of our own equity.
- ❑ Post-2010: opened to third party funds.
- ❑ External Third Party Asset under Management - via Managed Accounts & AIF (Alternative Investment Funds).

→ AuM as of 31/12/2025 = 245M€* (-7% YoY).
 → AuM (ETP) as of 31/12/2025 = 52M€ (-33% YoY).
 → AuM as of 01/03/26 = 246M€* (incl. 53M€ AuM ETP).

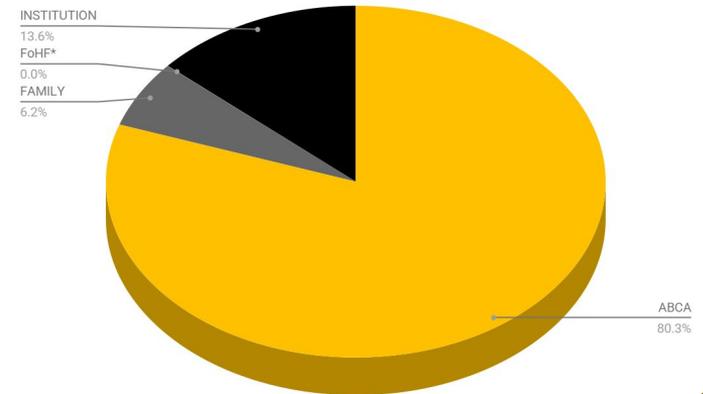
Average Group Asset Under Management



ABCA's AuM Geographical breakdown



Investors' breakdown



*These figures are based on a specific calculation designed to standardize AUM from a fee perspective.



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

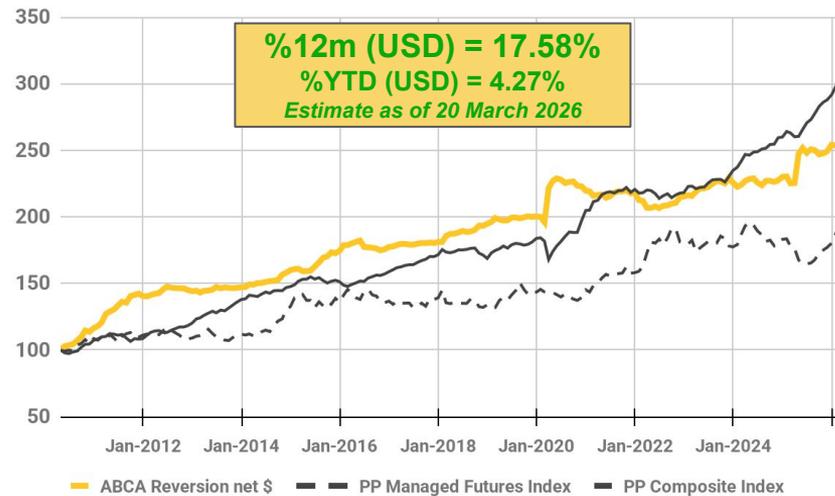
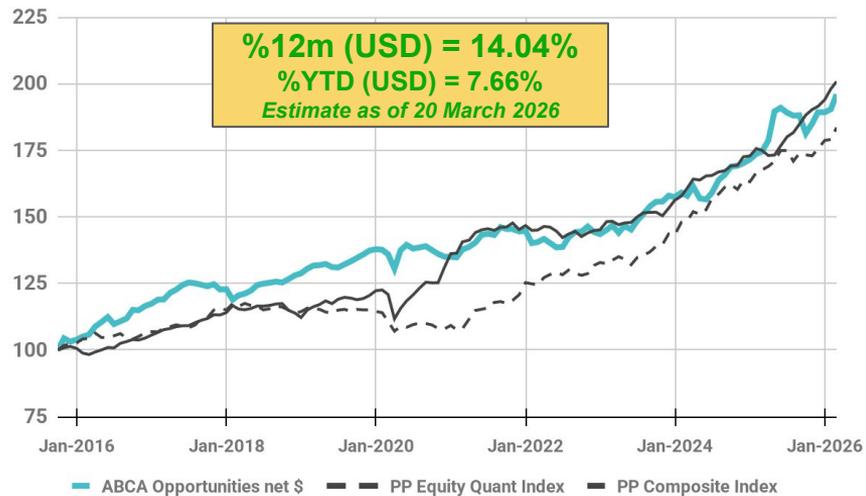
Futures Strategies

Custom Features:

- Performance Profile
- Volatility & Leverage
- Restriction Lists

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 => +10.3% (31/12)
 → 2021 Eurohedge Awards Nominee - 2022 Top Performer Investor Choice Awards.
 → 2024 Best Multi Strategy <500m\$ Hedgeweek Awards.
 → 2025 April - Top 2 Multi Strategy Barclayhedge.

ABCA Reversion 2025 Perf. Class USD Net => +10.5% (31/12)
 → 2020 - BarclayHedge Recognition award for excellence - EMN Winner
 → 2025 April - Top 1 Equity Market Neutral Barclayhedge

March-26	ABCA Opportunities (\$)	S&P 500	PP Equity Quant
Annualized Perf 3 years	12.3%	20.1%	11.1%
Volatility 3 years	6%	11%	5%
Sharpe RFR=0	2.0	1.8	2.5

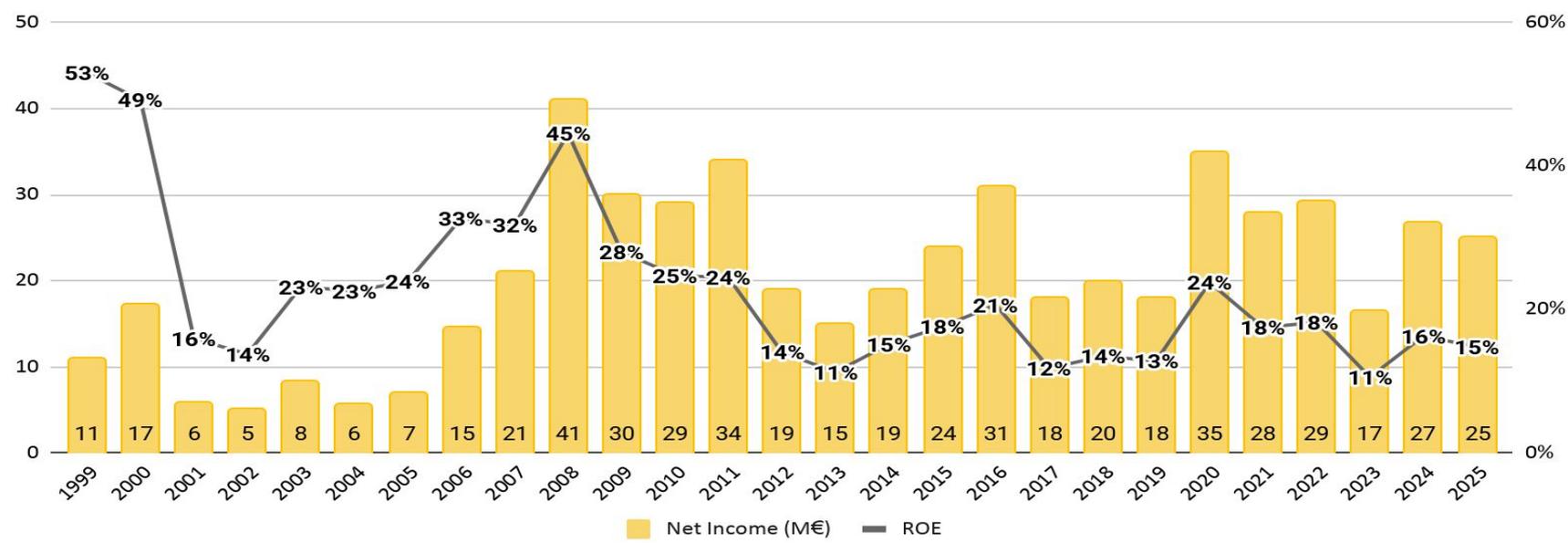
March-26	ABCA Reversion (\$)	S&P 500	PP Managed Futures
Annualized Perf 3 years	6.5%	20.1%	2.0%
Volatility 3 years	7%	11%	8%
Sharpe RFR=0	0.9	1.8	0.2

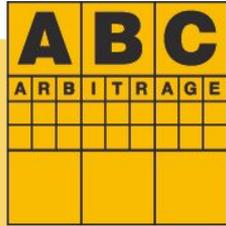


Since ABCA creation (1995)

- 31 consecutive years of strong positive results.
- Average ROE above 15% & minimum of 10% over 31y.
- ROE 2025 = 14.8% - EBIT ~ 25M€ (~42%).

Net Income (M€) and ROE



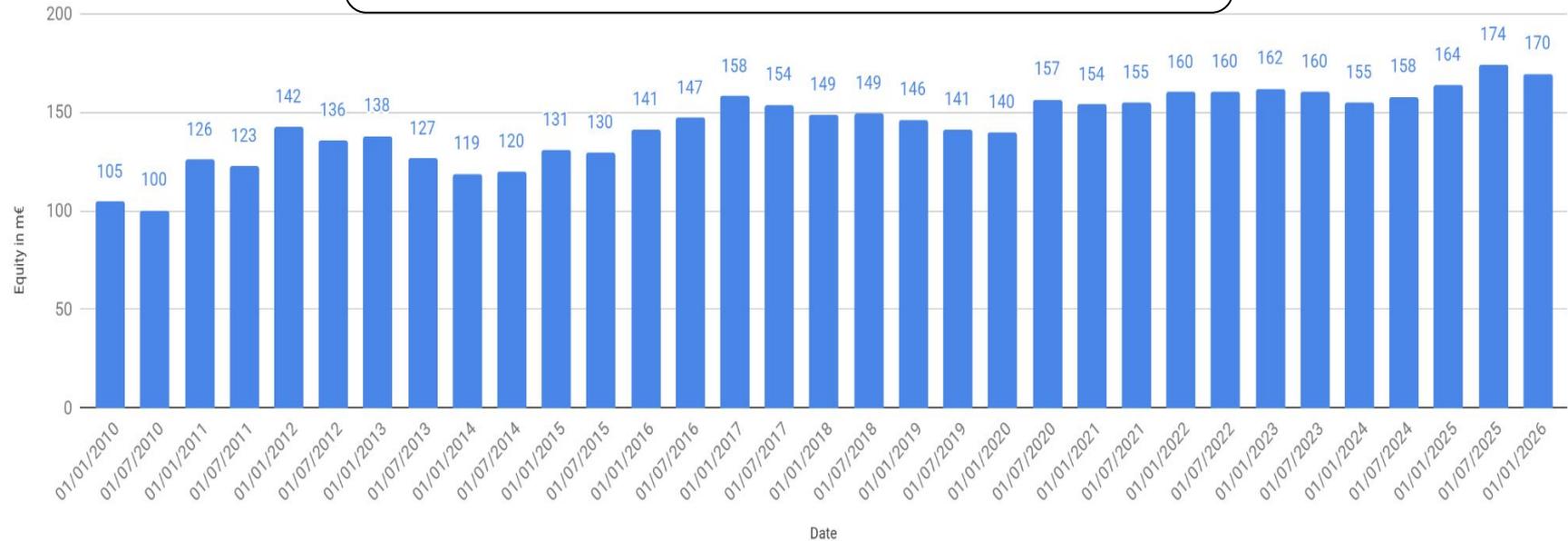


4. How we do it

ABC equity as a powerful 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



115+ specialists dedicated to ABC arbitrage business!

~15% - Risk Management

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

~75% - R&D + Front

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

~5% - Sales

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

~5% - Support

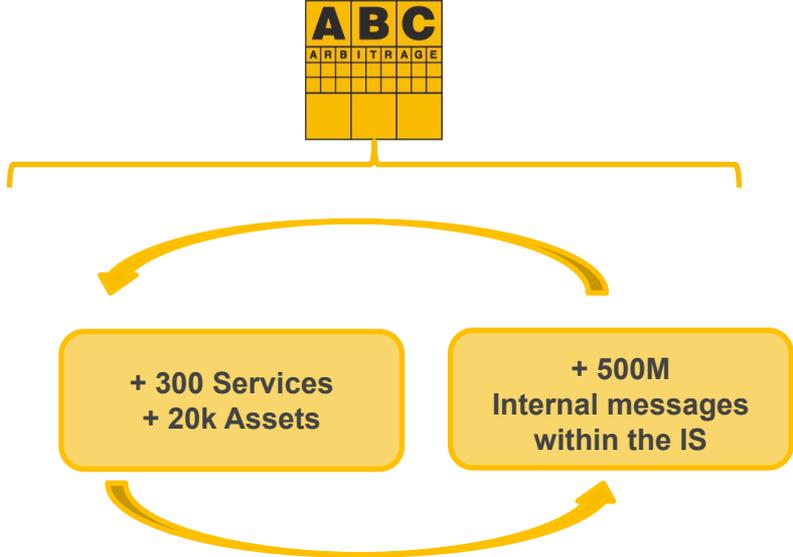
- ❑ Human Resources
- ❑ Office Management
- ❑ Others (ABC arbitrage corporate, Com. etc...)



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.

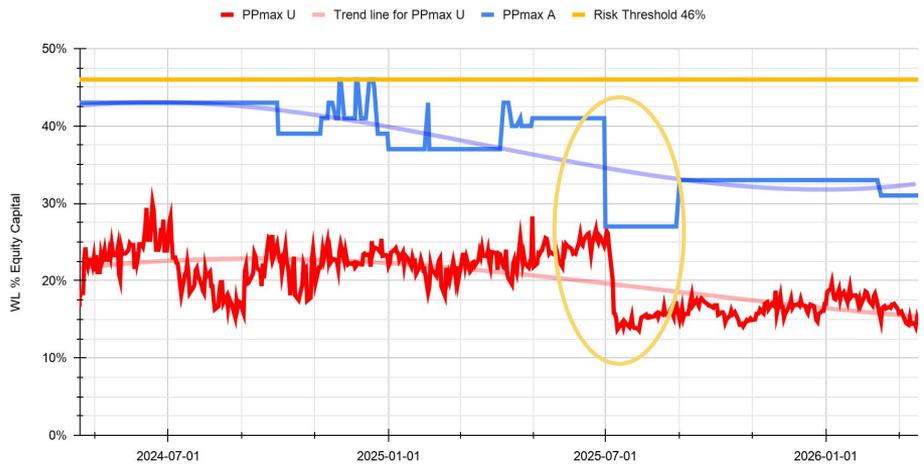


x3 to x10 if high volatility

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

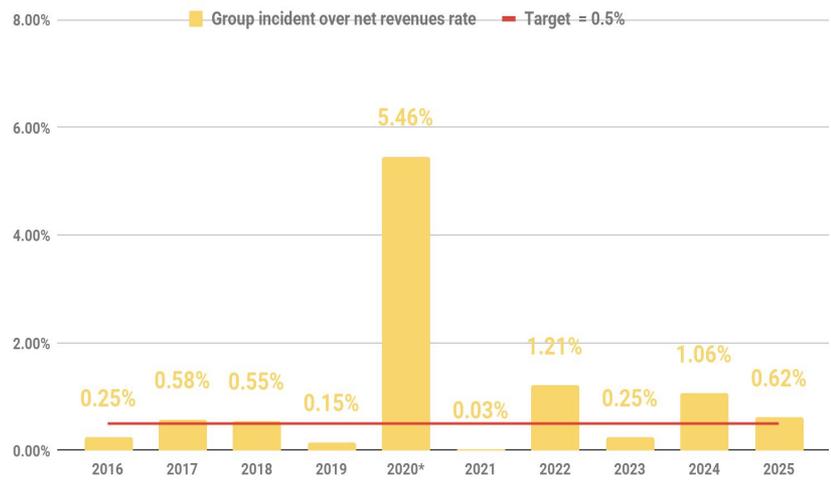
Risk Mitigation Process

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



Strict Quality Control

Group incident over net revenues rate

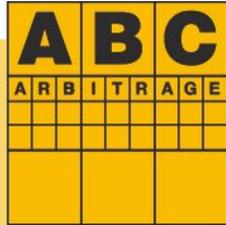


- A compound of all possible risk types — including opposite or offsetting risks
- No significant increase in the risk budget over time (+15% over the last 10y).
- Stop Digital Assets strategies in 2025 (end of H1 2025)
- Failover technology and counterparties in place for all trading and portfolio management requirements

- 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. Momentum 2028.

Decisions for 2026/2027/2028

MOMENTUM 2028 - 3/5 Year Objectives

Consolidating current momentum to increase ABCA operational scale.

WHY

ABCA Progress in Volatility Zones⁶ 2 & 3.

ABCA Funds: Top-Tier 12M Performance.

Strong expansion of the Hedge Fund sector.

WHAT

Expanding strategy diversification for all market regimes.

Scaling the External Third Party trajectory to 1B\$.

Pursuing Ambition of 100M€ in 3-year cumulative CNI.

HOW

R&D Capex³ +15M€/ +25M€⁴, contingent on results (ROE>10%).

ABCA Capital Injection for P&L Growth.

PPMAX Stability vs Hit Ratio Flexibility for higher P&L.

OUTCOME

Scaling ABCA Group market cap beyond 500M€².

Maintain an "All-Weather" ROE > 10%.

Dividend⁵ - Maximum of (0.30€ or 66% POR)¹.

¹.If Earnings Per Share (EPS) falls below €0.20, the planned distribution is at least 130% of EPS. Since 1999, the only year with an EPS below €0.20 was 2013 (EPS = €0.19). ².Based on a P/E ratio of 12 and all else being equal, this requires consistent earnings above €40M. ³. CAPEX refers to total investment outlays (ST/MT/LT) excluding final accounting classification. ⁴. Cumulated 3y. ⁵. Dividend distribution reverts to semi-annual. ⁶. For the purpose of this analysis, the VIX has been categorized into three discretionary tiers: <15, [15-18], and >18.

MOMENTUM 2028 - 3/5 Year Objectives

Overview of Short, Medium, and Long-Term Dimensions.

P&L

ABCA Progress in Volatility Zones³ 2 & 3.

Twin Turbo Effect - Targeting >100M€ NR/y⁵ in Zone 3³.

Accepting higher volatility in the Hit Ratio⁴.

AM Business

Targeting consistent >10% returns for ABCA Funds/SMA.

Profitability on External Third Party (ETP) AUM² => 2%.

2026 eoy > 500M€ in AUM ETP included IDD/ODD¹.

ABCA Equity

Scrip Dividend Option starting Dec. 26⁶.

Targeting 200M€ initial level, scaling to €250M+ over 3y.

ABCA Equity targets are contingent on ETP AUM levels.

Shareholders

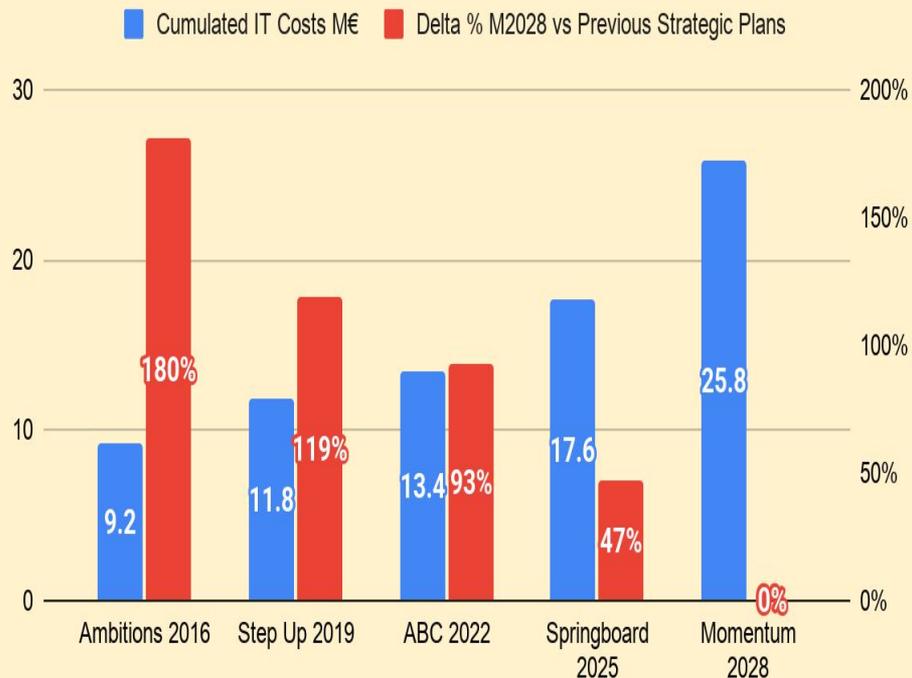
Commitment from core shareholders to strengthen Capital⁵.

Boosting Liquidity & Institutional Ownership⁶.

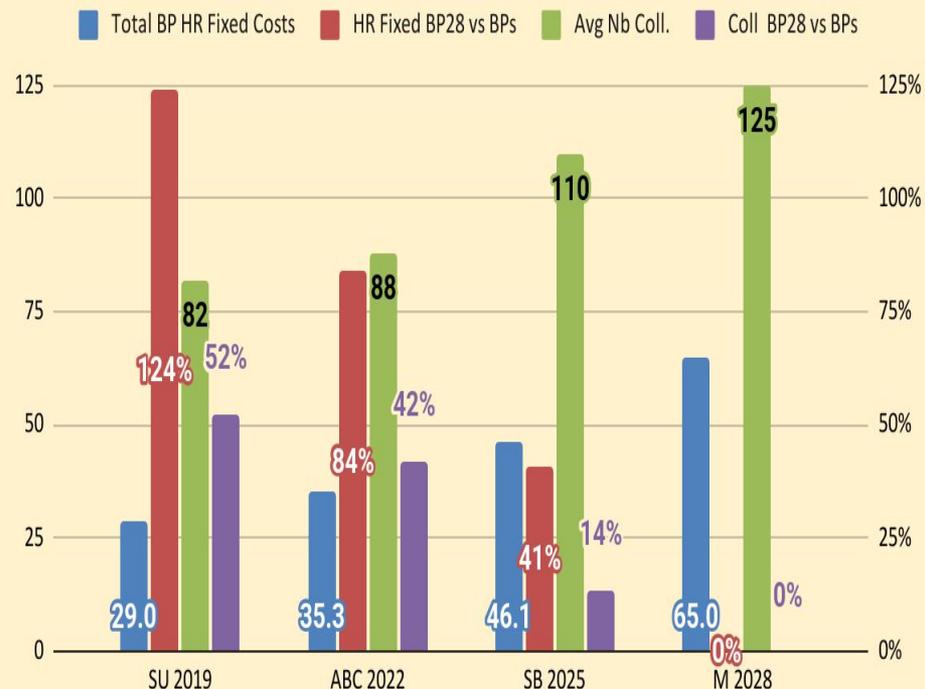
Expected selling by core shareholders to fund scrip dividend⁷.

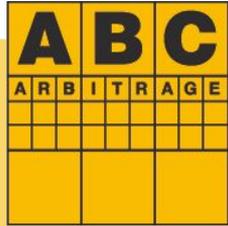
1.DD = Investment Due Diligence - ODD = Operational Due Diligence 2.AUM = Asset Under Management. 3.Zone 1= VIX<15, Zone 2 = 15<VIX<20, Zone 3 = VIX>20. 4.Hit Ratio: Percentage of positive days. 5. Contingent on KPI. 5. NR = Net Revenues before Costs. amortizations and Tax - Historical ABCA Peak Net Income: 2008 w/ almost 80M€ and 2020 close to 70M€. 6.Core shareholders are committed to supporting this liquidity enhancement. Estimated Dec. Scrip Issuance w/ a €0.20 interim dividend: ~1.5M shares (based on 66% historical take-up and current market price). 7. All disposals have to be filed with AMF within T+3.

Cumulated IT Costs (IA included) M€ and Delta % M2028 vs Previous Strategic Plans



Total HR Fixed Costs M2028(e) vs previous BPs, Avg Nb Coll. M2028 (e) vs previous BPs

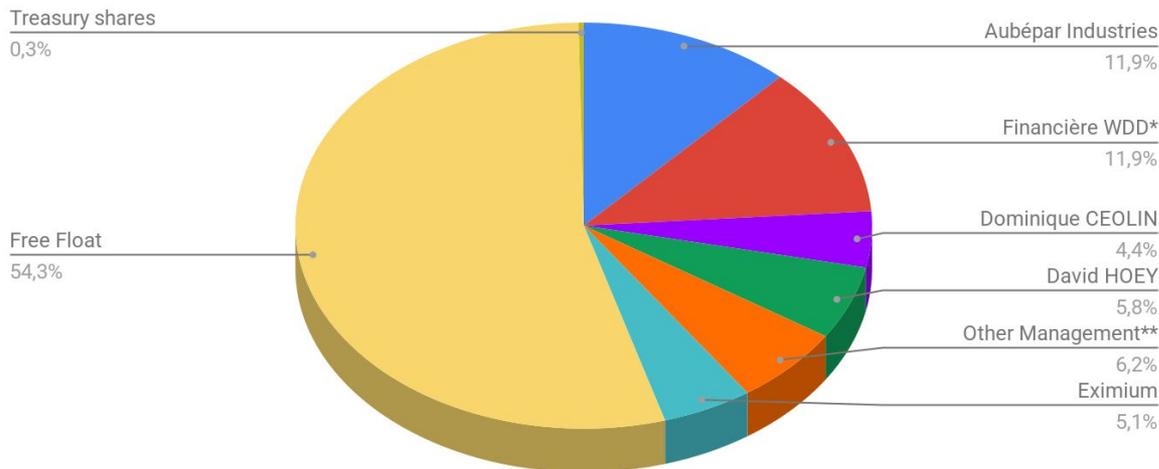




6. Shares & Distributions

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

Share ownership as of 31/12/2025



* Holding company 50,01% held by Dominique Ceolin

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

Number of listed shares
59,608,879

FY2025 distribution = €0.34

- ❑ €0.10 – Ex date October 7, 2025.
- ❑ €0.10 – Ex date December 2, 2025.
- ❑ €0.10 – Ex date April 14, 2026.
- ❑ €0.04 – 2025 final dividend (TBC AGM).
- ❑ Distributions planned in Dec. 2026 (€0.20).

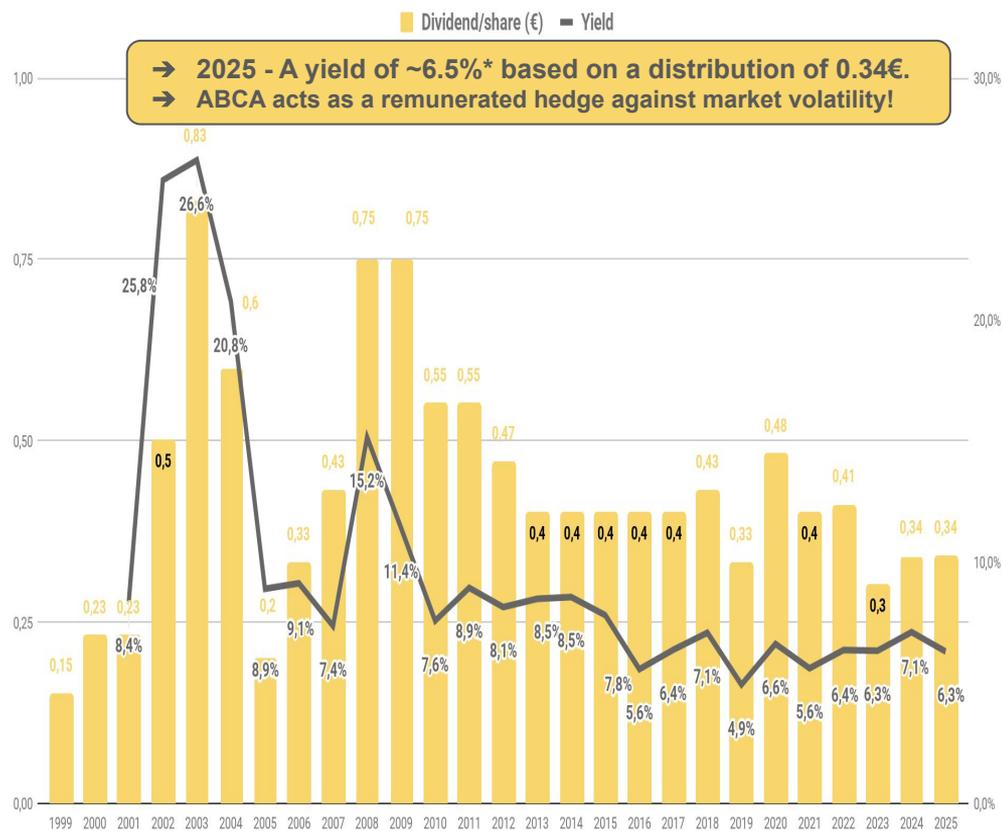
(TBC - board decision - September 2026)

Buyback program

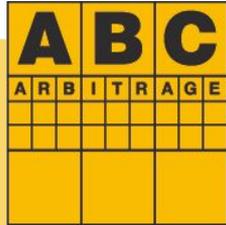
- ❑ €4m authorization by the Board in line with AGM resolution of June 6, 2025
- ❑ ~1% of share capital

Payout Ratio (POR) Policy

- ❑ Since 1999, average POR = 95%.
- ❑ Average POR 2023 to 2025 ~88%.
- ❑ *Springboard 2025* commitment (Max(€0.30, POR of 80%)) => POR 2025 ~81%.



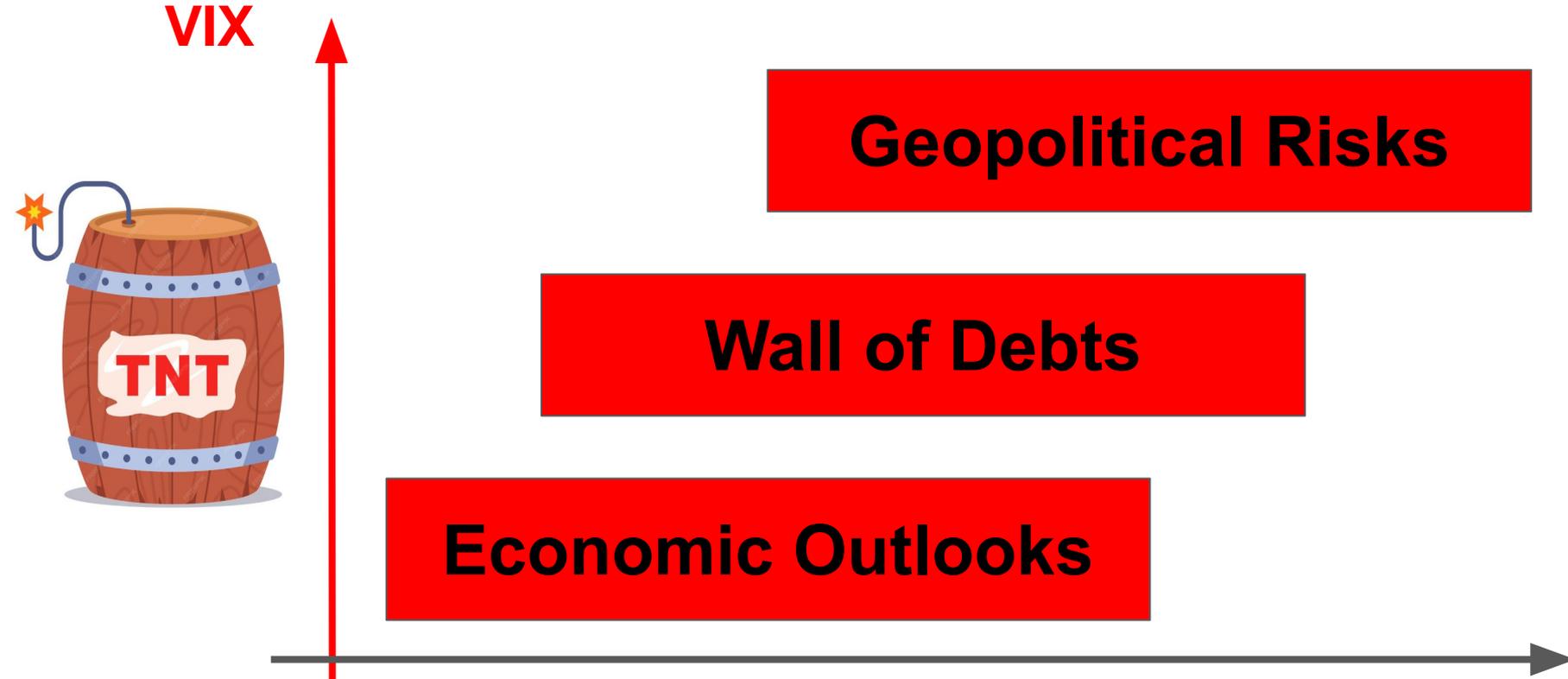
*Based on a share price of €5.40 as of 31/12.



7. Outlook for the 2026 markets

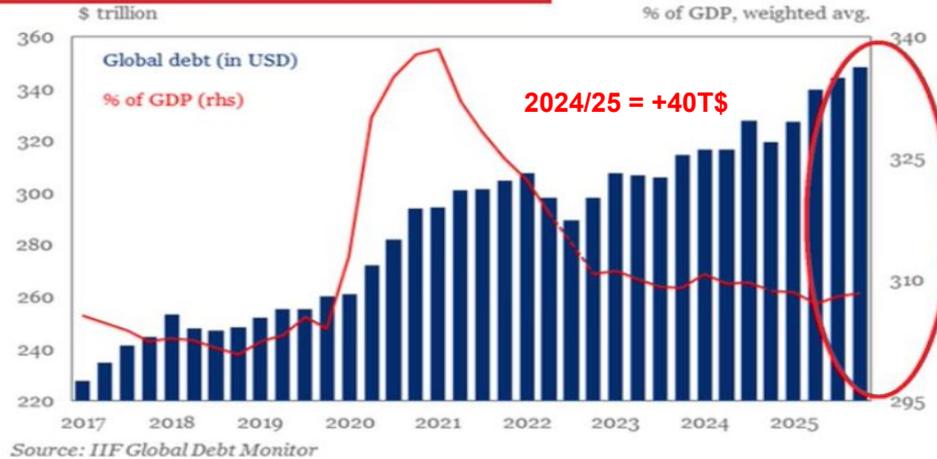
Will 2026 be the Year of the Great Reckoning ?

Macroeconomic Headwinds: Drivers of Market Volatility.
Escalating risks, layer upon layer.



2027 Refinancing Wall: 15% of global debt maturing, with current rates 2x higher than previous levels.

Global debt hit a record \$348 trillion in Q4 2025



Global debt surged by almost \$29tn to a record \$348tn last year, according to an influential think-tank that expects the burden to worsen in the coming years as governments increase spending on areas such as defence.

Most outstanding debt carries lower costs than current yields, with large refinancing needs in the near-term

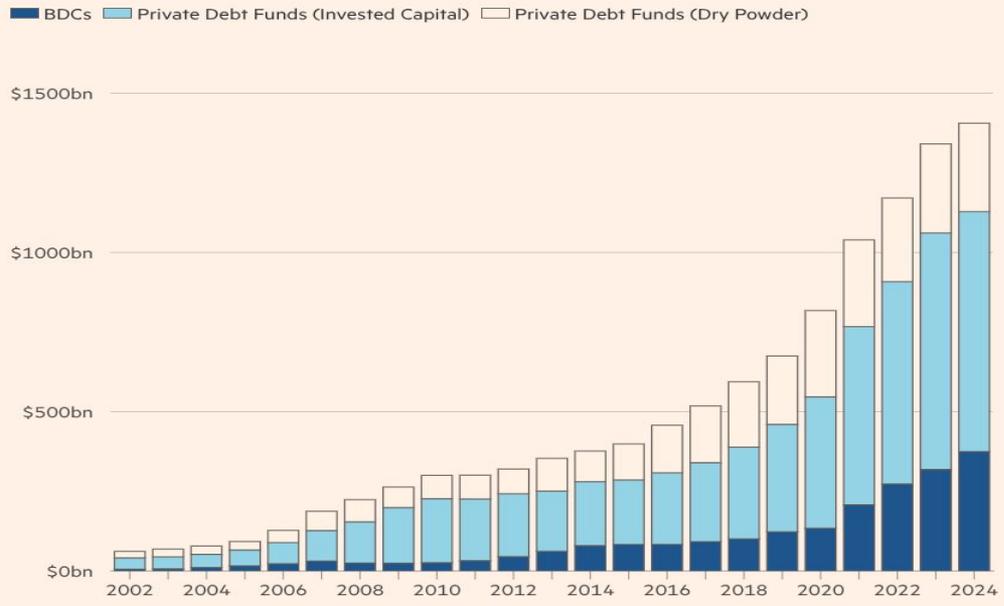
Source - IMF - Global Financial Stability Report (GFSR), Avril 2024



The threat of private debt is real, yet it cannot be compared to Subprime risks.

Private credit and BDC assets under management have more than doubled in the past four years

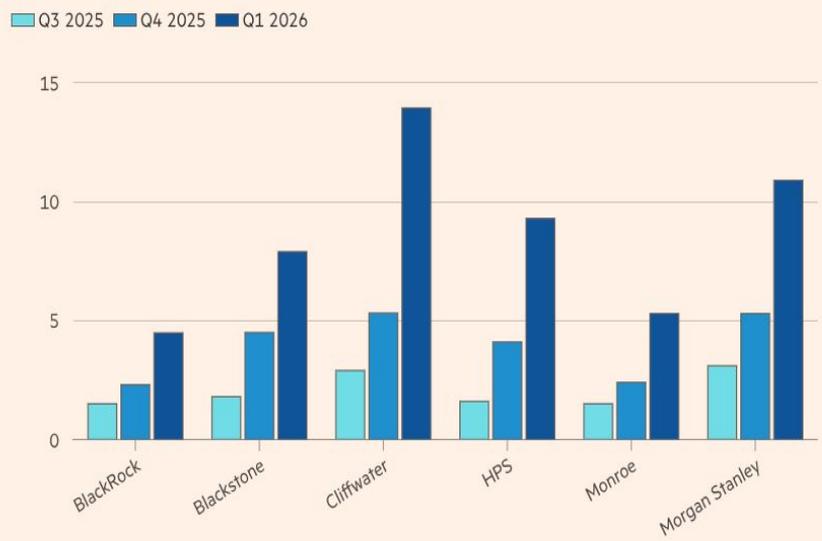
Private Credit Fund and BDC AuM and 'dry powder'



FINANCIAL TIMES Source: Federal Reserve • Original Source: Preqin and BDC Collateral via LSEG. *Data for 2024 are as of Q2.

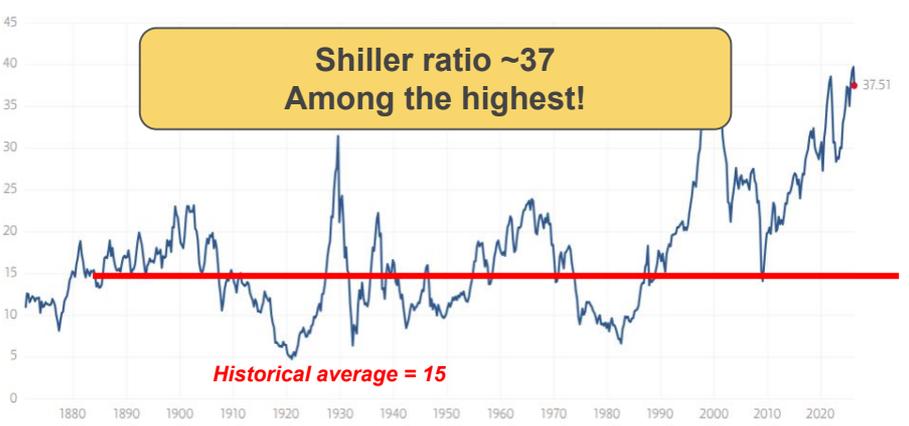
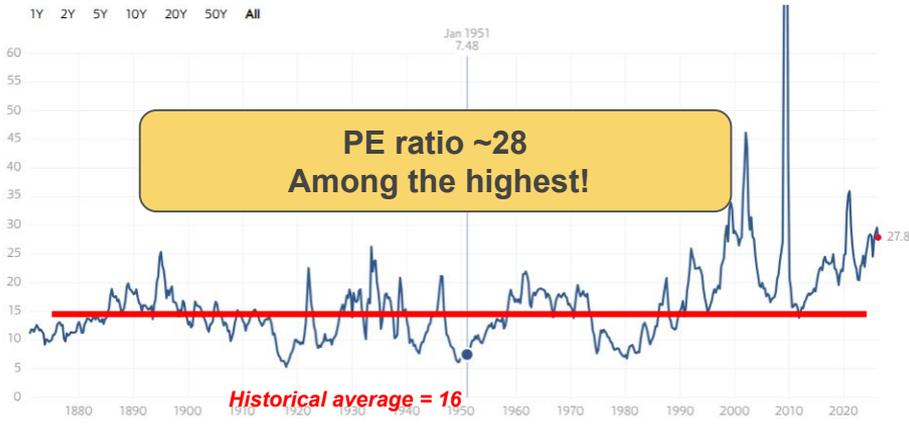
Wealthy individuals look to race out of private credit funds

Quarterly redemption requests (% of NAV)



Sources: Company filings, FT research





CFDs on Brent Crude Oil

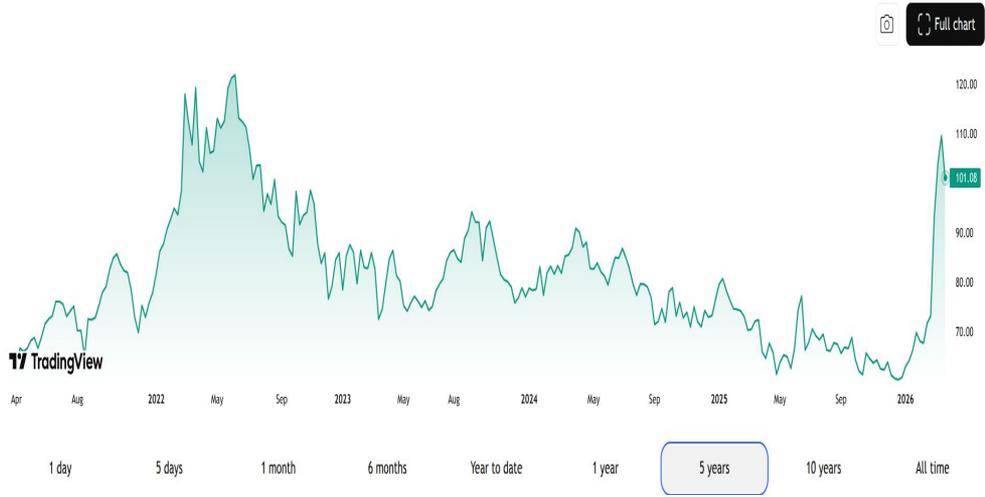
UKOIL • TVC

101.07 USD / BLL **-8.49 -7.75%**

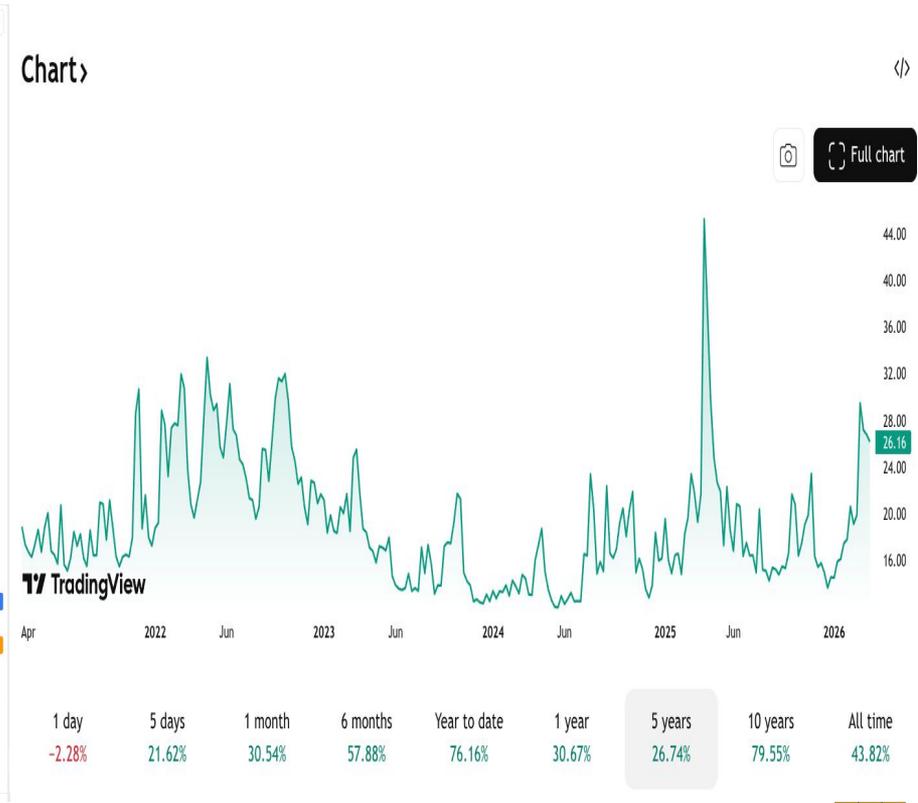
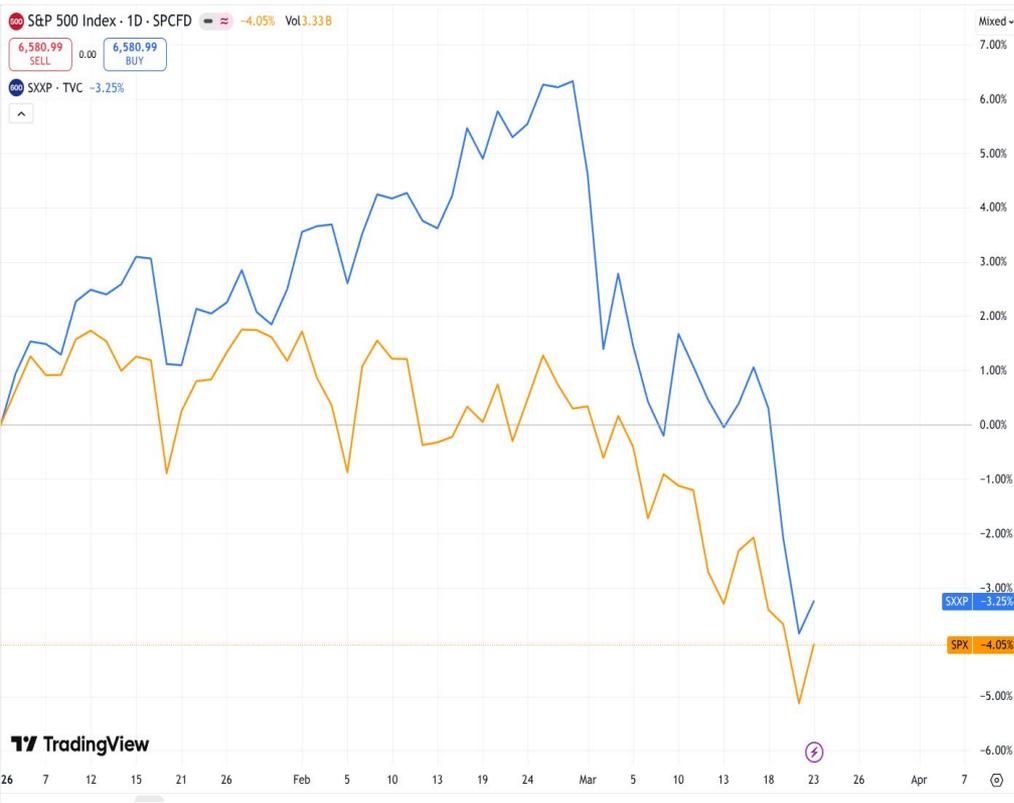
As of today at 14:11 GMT+1

Stronger probability of a new paradigm of normalized volatility!

Chart >

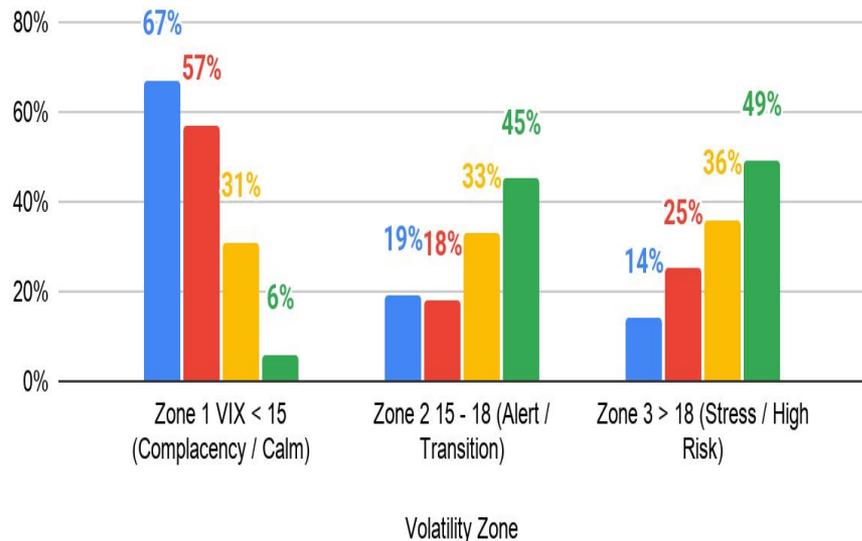


Market Observation : 2026 equity drawdowns are surprisingly limited, with VVIX levels still trading below 2025 or even 2022 averages.



VIX Regime Distribution -The new Market Paradigm?

- Period A: 2013 - 2019 (The Central Banks Era)
- Period B: 2013 - 2022 (SB2025 Reference period)
- Period C: 2023 - March 2026 (The "New Normal?")
- Period D: Jan. 2025 - March 2026 ("The Surge")



VIX is a proxy for realized volatility, the key exogenous indicator driving ABCA's performance. The 20y avg. is ~20 and 10y avg~18.

ABCA – Trading Update

(as of March 20, 2026)

Market context 2026 : Persistent shift into “Zone 3”

- ➔ **Market alert since Feb. 9** : The market entered in a "Zone 3" regime (VIX >> 18) on February 9, 2026, fueled by escalating private debt concerns and refinancing fears.
- ➔ **VIX Trend**: Since March 6 with “Epic Fury” in Middle East, the VIX weekly average has surged to 25.4, reflecting heightened systemic stress.

ABCA - Strong Momentum in Q1 2026

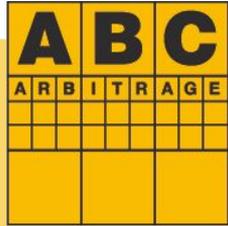
As of March 20, the average **Business Activity Level**¹ shows a significant acceleration compared to previous benchmarks:

- ➔ **vs. Full Year 2025**: Running +40% above the **Business Activity Level 2025** monthly average.
- ➔ **vs. H1 2025 (First Half)**: Maintaining a robust lead of +10% above the **Business Activity Level H1 2025** monthly average.

¹. **Business Activity Level** is a non-audited indicator close to the financial aggregate Current Operating Income.

This slideshow is a communication support for the investor presentation on FY2025. 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