

Investor Presentation - Sept. 2026

HY 2026 - 1st semester of the *Momentum 2028* strategic plan.

1. **Who we are & What we do.**
2. **Market Parameters over beginning of Momentum 2028.**
3. **HY 2026 Financial Results.**
4. **How we do it.**
5. **Momentum 2028 - H1 strategic update.**
6. **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

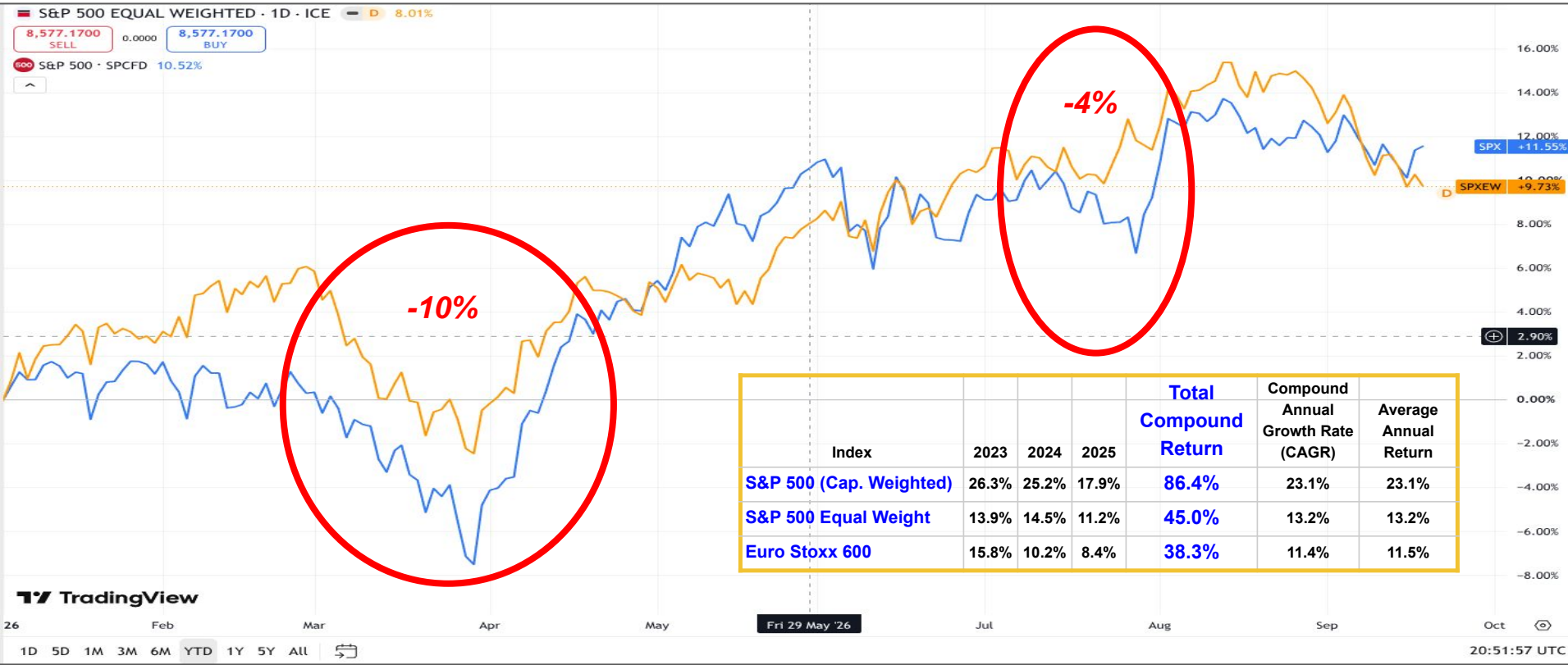
**M&A
Corporate Actions**

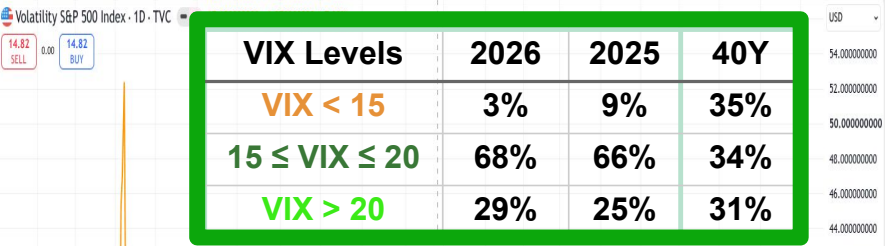
Traded Volumes



2. Market Parameters over Beginning of *Momentum* 2028.

- Exceptional 3-Year Rally: S&P 500 up +86% (CAGR > 23%).
- H1 2026 Market Broadening: S&P 500 (+11%) vs. S&P Equal Weight (+10%).





- 2026 - A relatively volatile year, though below April 2025 peaks.
- VIX distribution appears to be reverting to historical norms -Trend observed since year-end 2024.
- 2026 Asian markets experiencing heightened volatility, well above historical averages.



VIX is a proxy for realized volatility, the key exogenous indicator driving ABCA's performance.



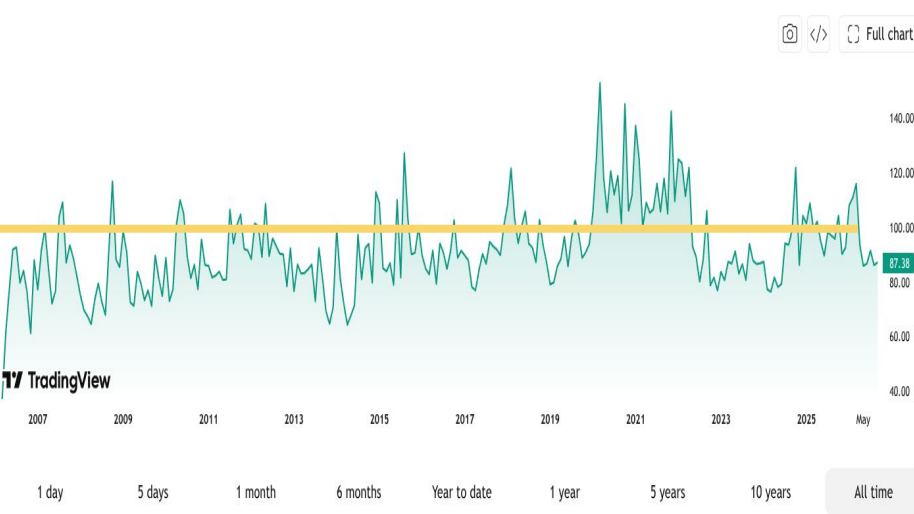


CBOE VIX VOLATILITY INDEX

87.38^D POINT -0.34 -0.39%

At close on Sep 18, 22:14 GMT+2

2026 - The volatility regime remained relatively stable.



Cboe S&P 500 Dispersion Index

DSPX • Cboe

D

35.88^D POINT +2.69 +8.10%

As of today at 21:52 GMT+2

2026 Dispersion > 2025 & >> 2024/2023



Indicateur	Source	2026	2025	Moy 10 ans	2026 vs 2025	2026 vs Moy 10 ans
Volume mensuel moyen actions (Md€) - Euronext	Euronext - statistics	302	241	192	25%	57%
Fusions & Acquisitions (M&A)						
Moyenne mensuelle du nb d'offres existantes	Suivi interne	187	182	163	3%	14%
Moyenne mensuelle des sommes des capitalisations des offres existantes (Md€)	Suivi interne	650	429	476	52%	37%

- 2026 - Volumes - Higher trading volumes, fully consistent with H1 volatility.
- 2026 - M&A - Sustained deal flow despite ongoing uncertainties.
- 2026 - Corporate Actions: Subdued activity; debt remains the preferred financing tool for issuers.



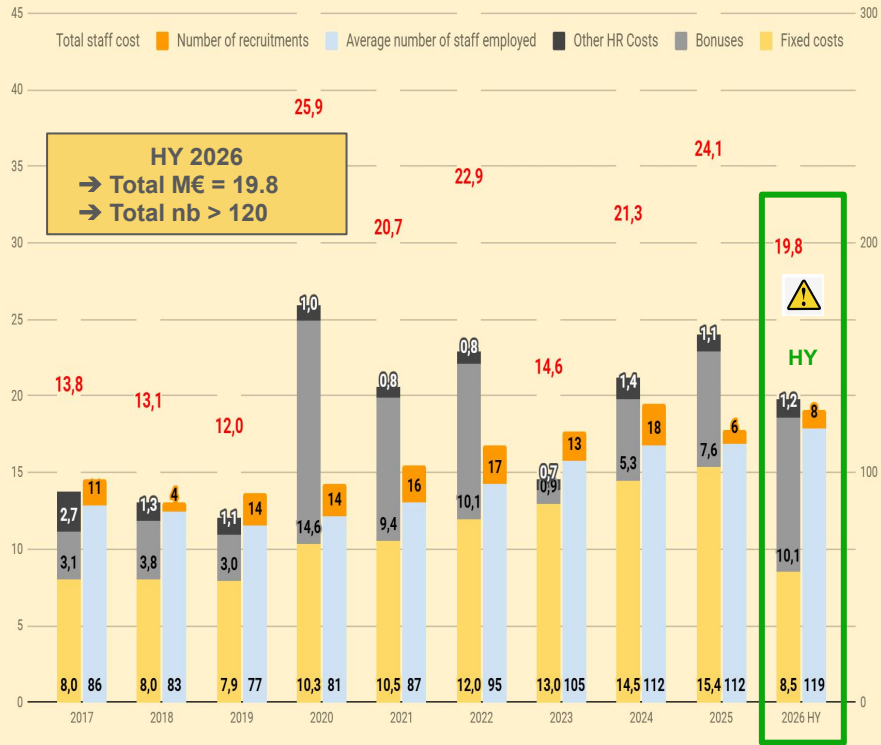
3. HY 2026 Financial Results

In millions of euros - IFRS	FY 2024	HY 2025	FY 2025	HY 2026	Change HY 2026/2025	Useful comment
Investment Services Fees*	21,4	12,0	22,9	14,8	22,6%	~6% from external third party
Net gains at fair value through profit or loss**	29,8	24,4	36,8	36,2	48,4%	Tax and costs included
Net revenues	51,2	36,5	59,7	51,0	39,9%	
Payroll costs	-21,2	-13,4	-24,1	-19,8	47,7%	Cf. Slide 13
Occupancy costs	-1,7	-0,9	-1,7	-0,9	-1,0%	
Other expense	-7,3	-4,5	-9,0	-4,6	2,0%	
Other taxes	0,0	0,0	-0,1	0,0	N/A	For ABCA / ABAM / ABAA
Total costs	-30,2	-18,9	-34,8	-25,4	34,4%	
Income before tax	21,0	17,6	24,9	25,6	45,8%	
Income tax	5,8	0,1	0,2	0,3	N/A	
Net income attributable to equity holders	26,8	17,7	25,1	26,0	46,9%	

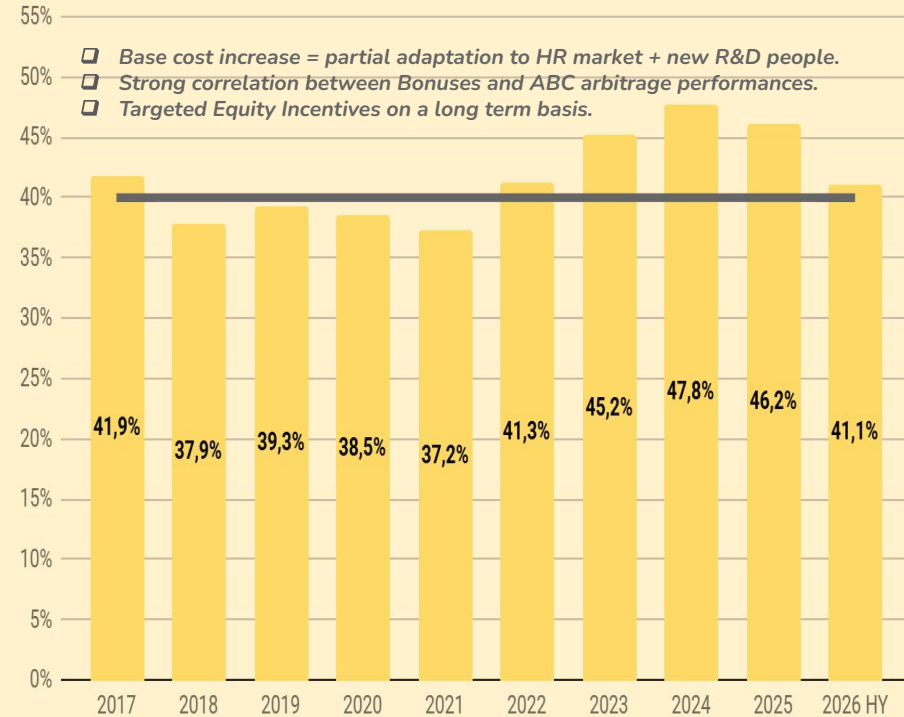
*: Management fees on all AuM (included ABCA's own equity)

** : Quartys's (company holding ABCA's funds) financial result (after costs and taxes)

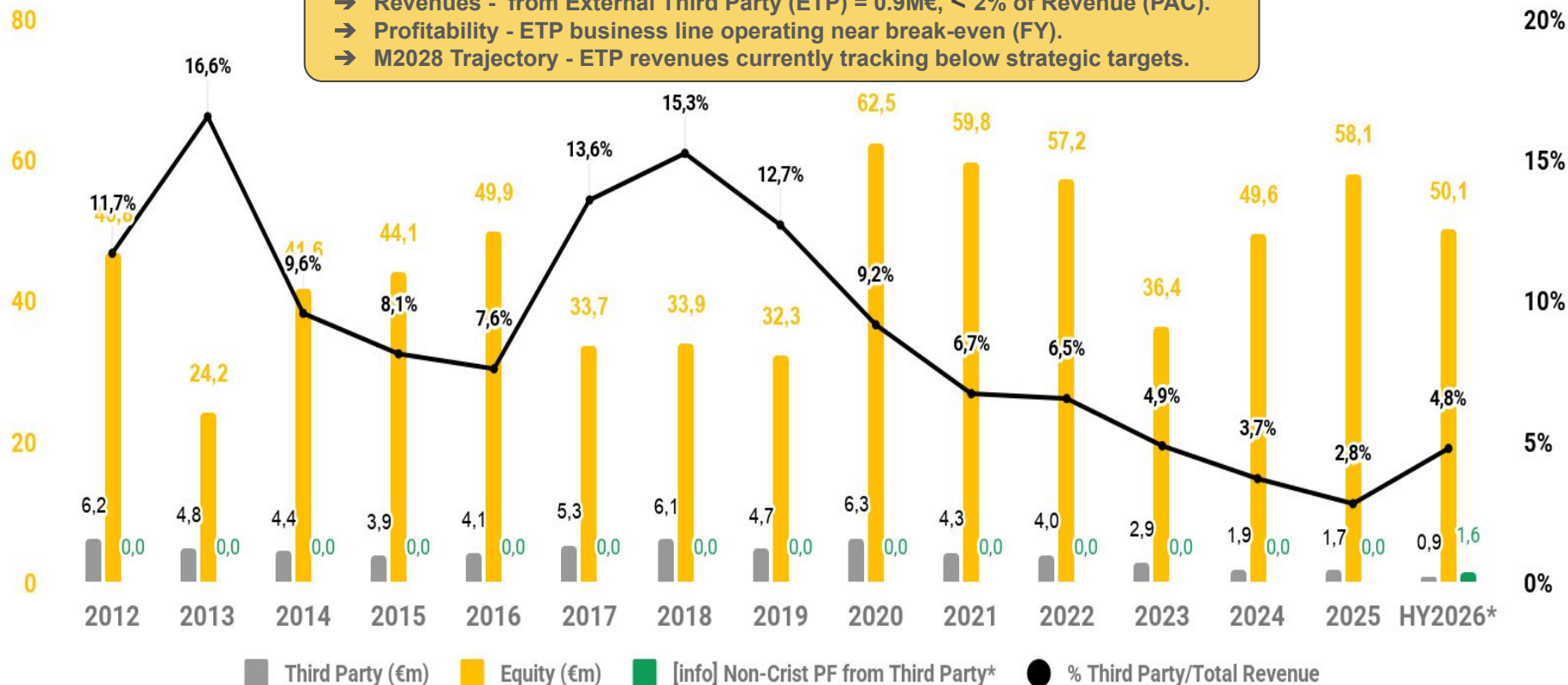
ABC Team - Top Priority & Primary Investment.



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



- Revenues - from External Third Party (ETP) = 0.9M€, < 2% of Revenue (PAC).
- Profitability - ETP business line operating near break-even (FY).
- M2028 Trajectory - ETP revenues currently tracking below strategic targets.

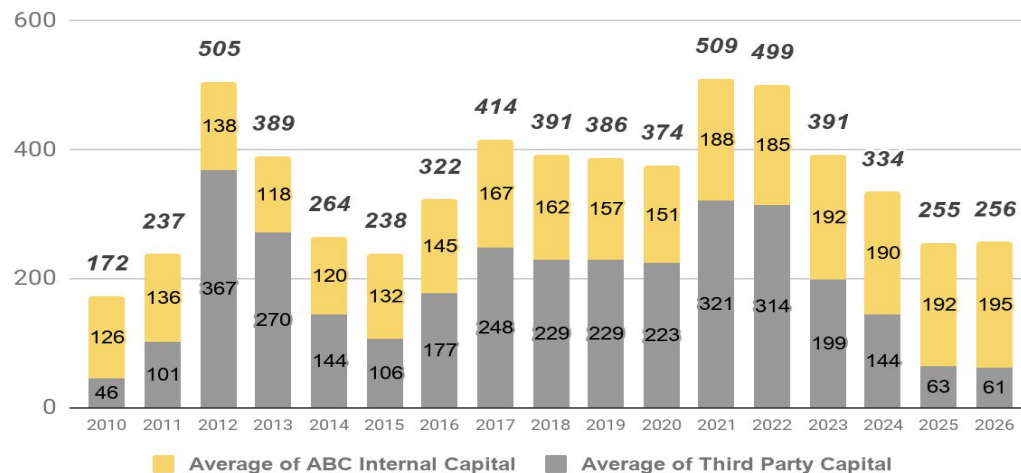


*Unrecognized performance fees (incl. QUARTYS, 100% ABCA sub): €4.8m at June 30, 2026 (vs. €2.2m at June 30, 2025).
[Consolidated Financial Statements non-crystallised performance fees](#)

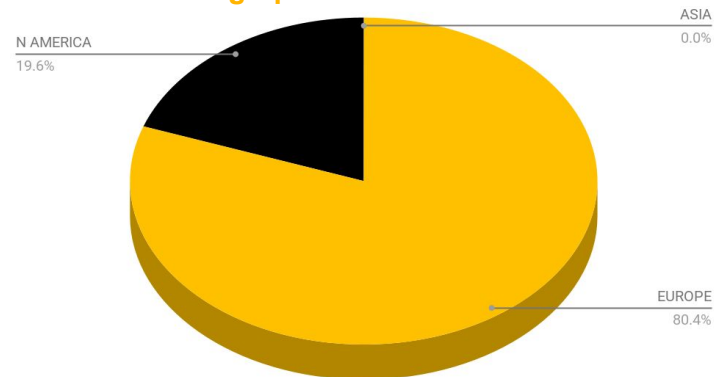
- Pre-2010: (mainly) generated through trading of our own equity.
- Post-2010: opened to third party funds.
- External Third Party Asset under Management - via Managed Accounts & AIF (Alternative Investment Funds).

→ AuM as of 01/09/2026 = 278M€* (+13% YTD).
 → AuM (ETP) as of 01/09/2026 = 74M€ (+27% YoY).

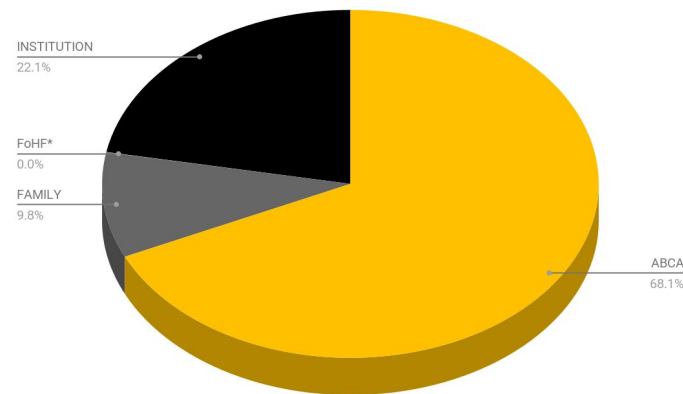
Average Group Asset Under Management



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:

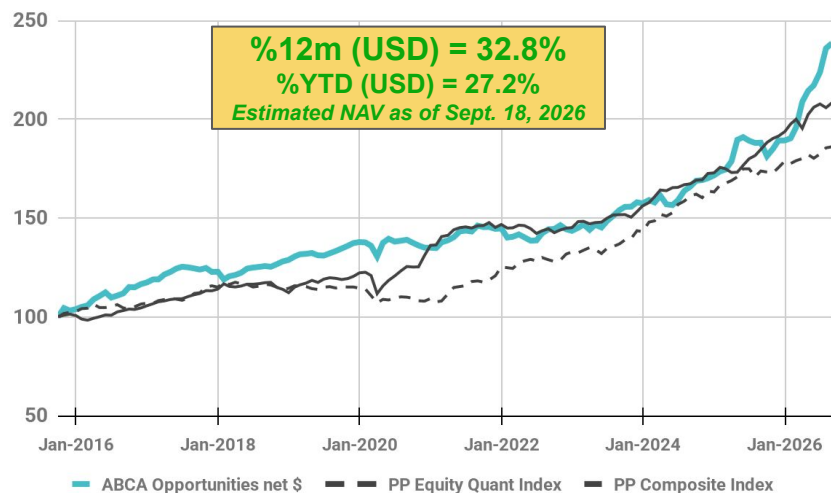
- Performance Profile
- Volatility & Leverage
- Restriction Lists

2024 (Q4) - New flagship strategy built around a modified ABCA Opportunities Fund.

- *All-Weather Philosophy - A multi-asset, multi-strategy approach to deliver consistent returns.*
- *Dynamic Risk Management - Calibrating performance volatility to navigate low-volatility regimes.*

Reserved for Professional Investors.

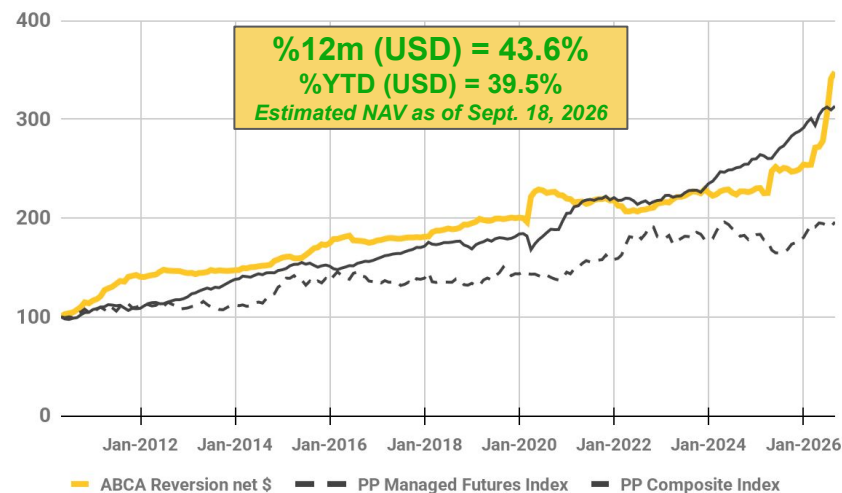
Reserved for Professional Investors.



ABCA Opportunities 2026 Perf.Class USD Net: +26.0% YTD (31/08)

- 2026 July - Top 3 Multi Strategy Barclayhedge.
- 2025 April - Top 2 Multi Strategy Barclayhedge.
- 2024 Best Multi Strategy <500m\$ Hedgeweek Awards.
- 2022 Top Performer Investor Choice Awards - 2021 Eurohedge Awards Nominee.

Aug-26	ABCA Opportunities (\$)	S&P 500	PP Equity Quant
Annualized Perf 3 years	15.7%	19.5%	10.8%
Volatility 3 years	7%	13%	4%
Sharpe RFR=0	2.2	1.5	2.5



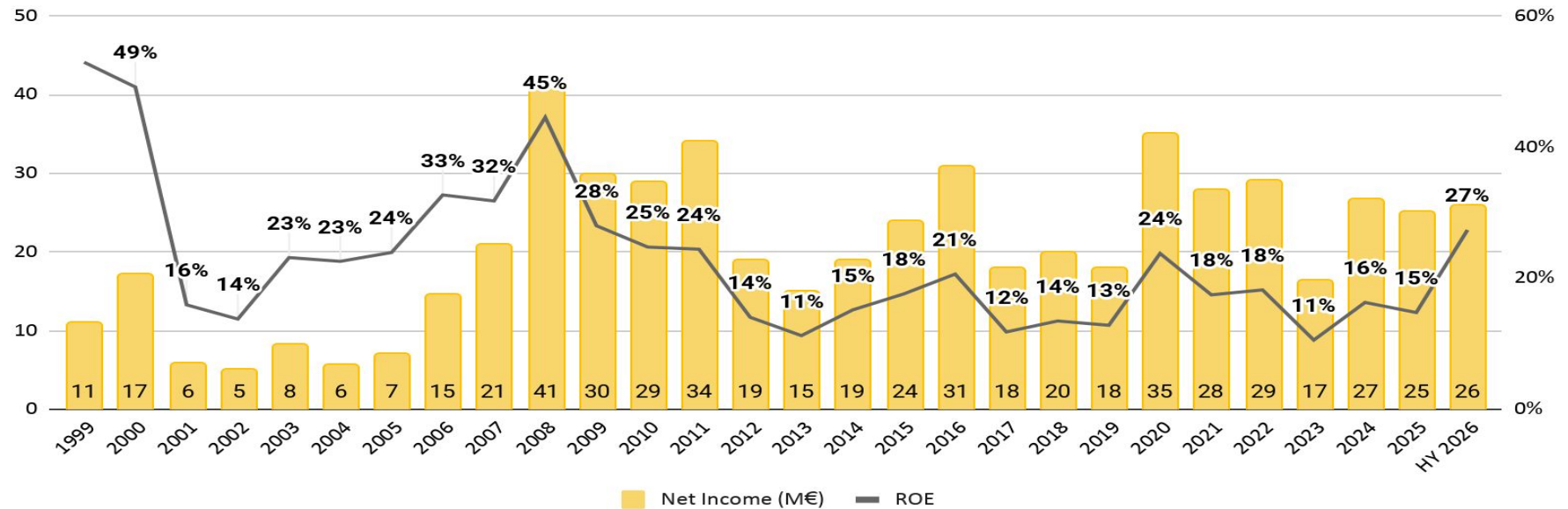
ABCA Reversion 2025 Perf. Class USD Net: +36.8% YTD (31/08)

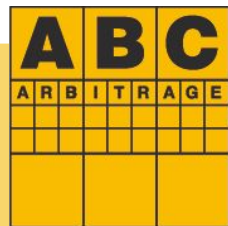
- 2026 July - Top 1 Equity Market Neutral Barclayhedge.
- 2025 April - Top 1 Equity Market Neutral Barclayhedge.
- 2020 - BarclayHedge Recognition award for excellence - EMN Winner.

Aug-26	ABCA Reversion (\$)	S&P 500	PP Managed Futures
Annualized Perf 3 years	15.3%	19.5%	2.8%
Volatility 3 years	11%	13%	8%
Sharpe RFR=0	1.4	1.5	0.4

- Since ABCA Inception (1995) - 31+ consecutive years of profitability.
- Historical ROE - >15% average with a strict floor >10% over the period.
- Strong H1 2026 performance - Annualized ROE at 27.4%.
- HY EBIT - Reaching ~ 26M€ (~50% operating margin).

Net Income (M€) and ROE



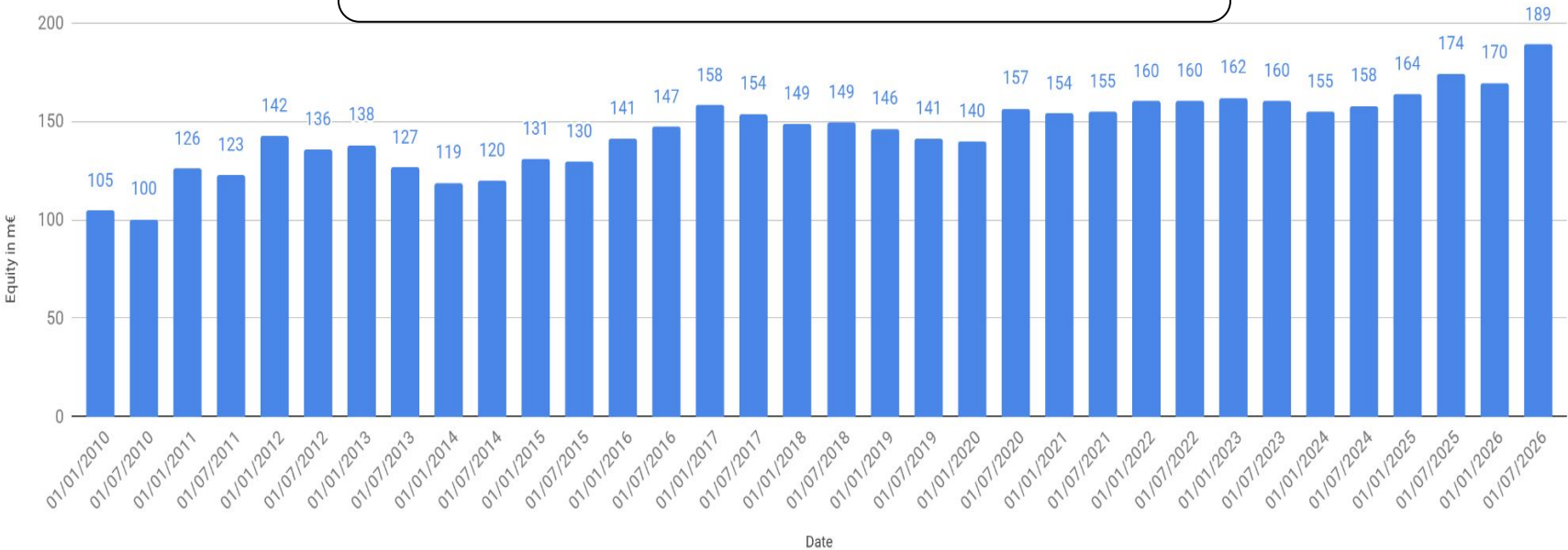


4. How we do it

ABCA Capital - Fueling the *Momentum 2028* Plan

- 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



Over 120 specialists dedicated to ABCA core activities

~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

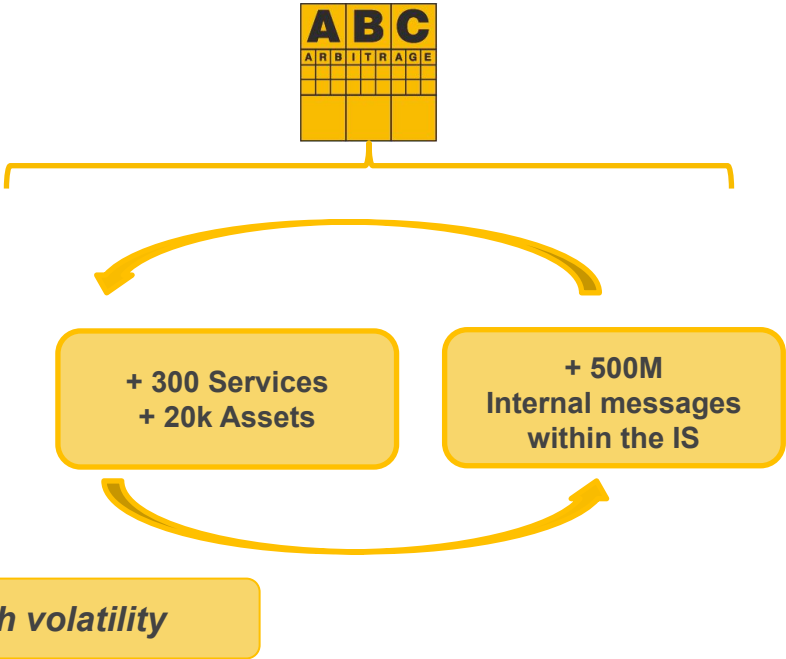
- ❑ Marketing
- ❑ Investor Relations
- ❑ Due Diligence Team
- ❑ Senior management

~5% - Support

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

A Tech-Driven DNA - Proprietary, robust trading systems operating 24/7.

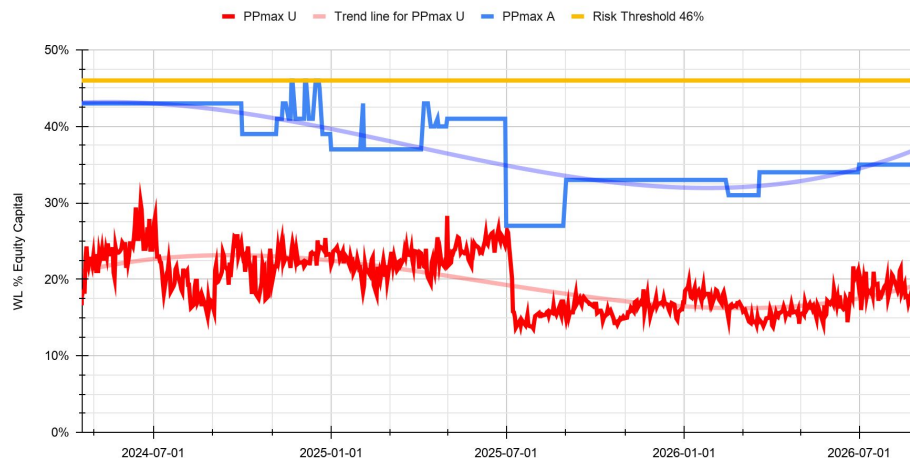
- ❑ Hundred of Billions of data elements processed each year*.
- ❑ Active in almost 100 markets across the world - 24/7*.
- ❑ Not a High Frequency Trading player but Top Tier 2.



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

Risk Mitigation Process

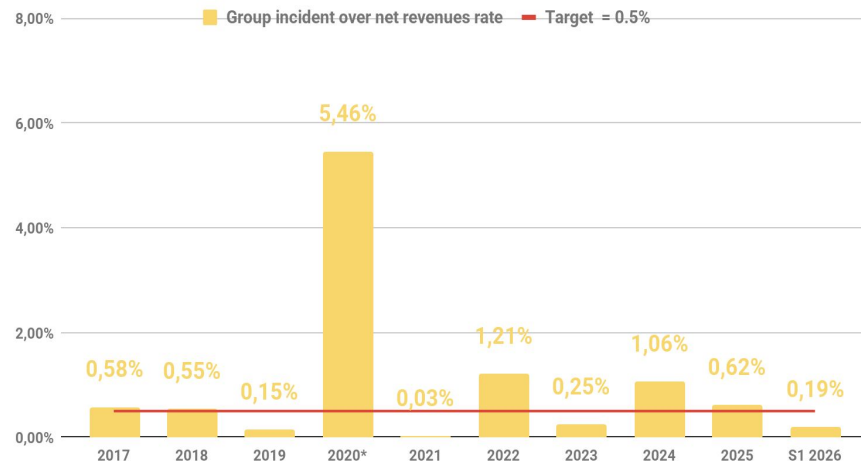
Historical PPmax (Used vs. Authorized) expressed as % of ABC's Equity



- Aggregation of all possible risk types - including opposite risks.
- Strict risk budget discipline - highly stable over time (+15% over the last 10y).
- Full Operational Resilience - Complete failover capabilities and redundancy across all trading and counterparty 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. Momentum 2028.

H1 Strategic Update

MOMENTUM 2028 - 3-to-5-Year Targets

H1 2026 Progress Update

P&L



ABCA Progress in Volatility Zones³ 2 & 3.



Twin Turbo Effect - Targeting >100M€ NR/y⁸ 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. IDD = 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, amortizations and Tax - Historical ABCA Peak Current Operating Income: 2008 w/ 85M€, 2011 w/ 75M€ 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. 8. NR = Net Revenues before Costs.

→ As of September 1, while client Asset Under Management (AUM) stands at €278m (up 13% over the period), the Group is in advanced discussions with several investors regarding new AUM. **The probability-weighted total amount* is approximately €500m, with no certainty as to the outcome or timing of these negotiations.** ([Half-Year Results - Press Release](#))

* Each prospective inflow is assigned a probability according to an internal scale. The reported €500m amount only accounts for inflows with a probability strictly above 50%.

If the Group reaches 500M€ in full-year new AUM, the incremental revenue budgeted* is 2% of new AUM, representing +10M€ in revenue on these additional assets.

- If gross returns on these €500m exceed 20% annually, estimated added revenues will be significantly higher than 2% on the new AUM.
- As a reminder, the Group has previously communicated* its ambition to reach at least €250M€ in external client AUM during Q1 2027 (vs 74M€ as of 1st sept. 2026).
- As a reminder, the Group previously communicated* its ambition to also have at least an additional €250m in prospective external AUM under IDD or ODD during Q1 2027.

*during the Momentum 2028 presentation (march 2026).

** IDD = Investment Due Diligence - ODD = Operational Due Diligence.

FY2025 distribution = €0.34

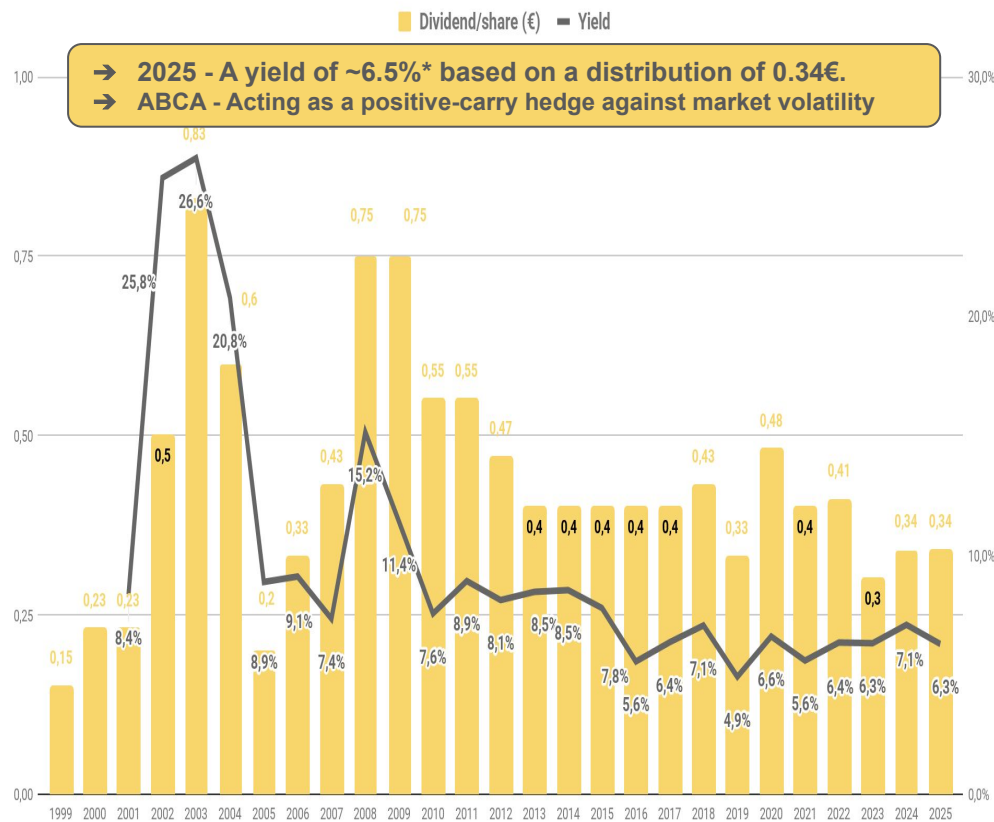
- ❑ €0.30 – Interim dividend – Ex date October 7, 2025 / December 2, 2025 / April 14, 2026.
- ❑ €0.04 – 2025 final dividend – Ex date July, 7 2026.
- ❑ €0.20 – Interim Dividend – Ex date November, 24.
- ❑ TBC – 2026 final dividend. (board decision + AGM 2027)

Buyback program

- ❑ €4m authorization by the Board in line with AGM resolution of June 5, 2026.
- ❑ ~1% of share capital.

Payout Ratio (POR) Policy

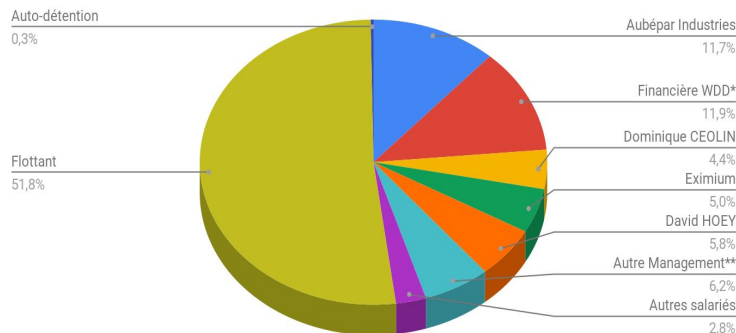
- ❑ Since 1999, average POR = 95%.
- ❑ Average POR 2023 to 2025 ~88%.
- ❑ **Momentum 2028** commitment
(Max(€0.30, POR of 66%)) – cash or shares.



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

→ [...] The Board of Directors has decided to distribute **an interim dividend of €0.20 per share**[...]. Each shareholder may choose to receive this interim dividend in cash or, for all or part of their entitlement, in shares. The reinvestment price for shares has been set at **€4.54 per share (ex-dividend)**. [...] ([Half-Year Results - Press Release](#))

Actionnariat au 29/05/2026



* Holding détenue à 50,01% par Dominique CEOLIN

** Dirigeants opérationnels et responsables de département du Groupe hors Dominique CEOLIN

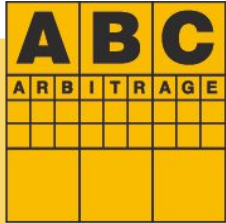
Interim dividend with scrip option

Expected new shares ~ 1.7M, assuming 66% historical take-up ie ~2.9% dilution for cash electors.

- Commitment from core shareholders to strengthen Capital.
- Expected selling by core shareholders to fund scrip dividend.
- Boosting Liquidity & Institutional Ownership.
- No expected price impact from limited share sales (despite ongoing perception challenges).

Two updates since 29 May:

- Eximium now holds 4.99% of ABC arbitrage;
- Aubépar currently has an outstanding mandate to sell shares and holds 11.36% of the share capital.

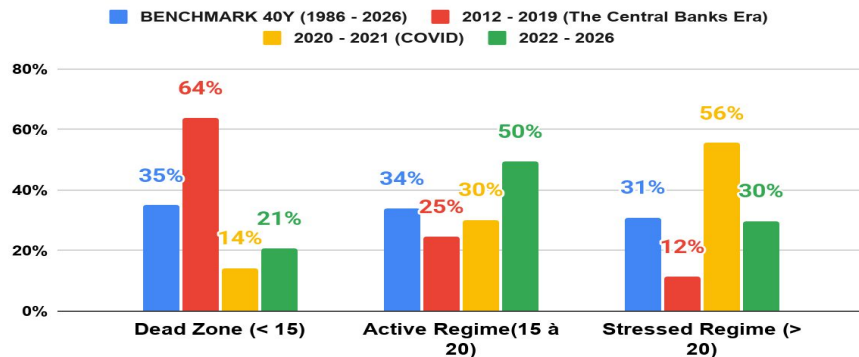


6. Outlook for the 2026 markets

Will 2026 be the Year of the Great Reckoning ?

- Geopolitical and economic climate paving the way for normalized volatility.
- The future implementation of 23/5 trading (US) represents an additional opportunity.

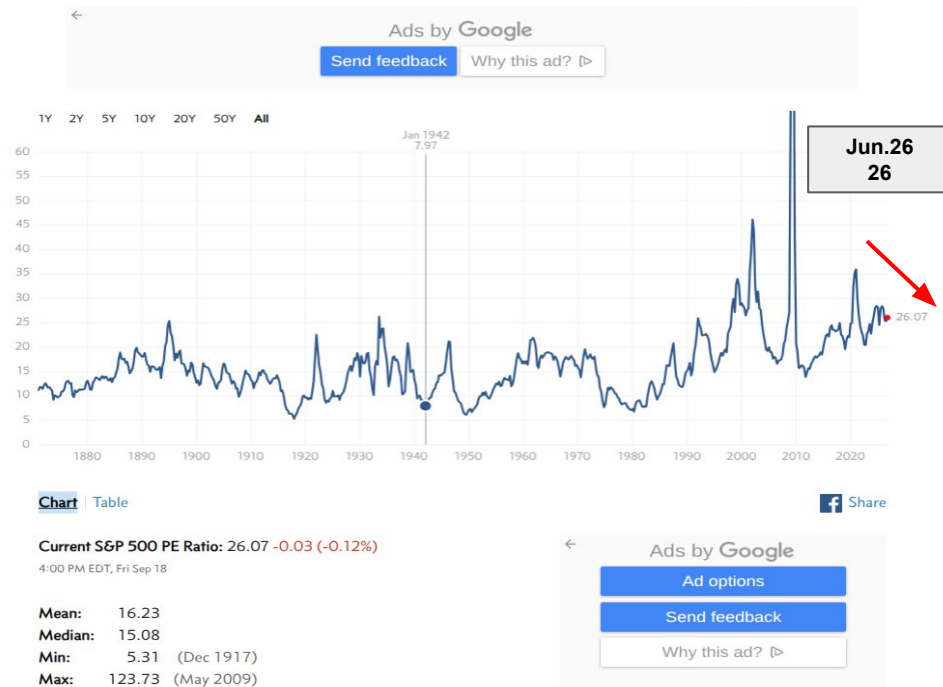
VIX Distribution - Return to historical baselines?



S&P 500 Earnings



S&P 500 PE Ratio



→ As of 31st August, the average monthly **Business Activity Level** stands **approximately 90% above the 2025 monthly average**. As of this same date, ABCA Opportunities and ABCA Reversion have posted year-to-date returns of 26.0% and 36.8%, respectively. ([Half-Year Results - Press Release](#))

As reported in Group Press Release → **2026 8M (YTD) average Monthly Business Activity Level (MBAL) ~ 9.5M€**. **Last 4 months of 2026 pending close** (Therefore, MABL26 is not yet determined).

- **Fixed Compensation (FCO) FY2026 ~ 17M€ (e)**
- **Value Added Ratio (VAR) ~ 43% (e)** (~ Average Value Added Ratio FY 2025 and H1 2026).
- **IT COSTS (ITC) ~ 8M€*(e).**
- **Others Costs (OCO) - Office expenses included ~ 7M€*(e).**
- **Variable Compensation (VCO) = [(MABL26x12) - (ITC+OCO)] x VAR - FCO**

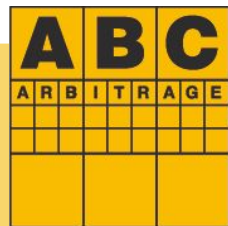
* Roughly budgeted during the Momentum 2028 presentation in March 2026.

$$\text{EBIT 2026(e)} \sim [(\text{MABL26} \times 12) - (\text{ITC} + \text{OCO} + \text{FCO} + \text{VCO})]$$

This formula is intended to assist the Group's shareholders in running their own projections/simulations. It has been developed internally and contains simplifications and approximations that cannot guarantee a perfect convergence with the FY2026 results to be published in March 2027. In particular, it has not been audited by the Statutory Auditors.

This slideshow is a communication support for the investor presentation on HY2026. 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 2026 financial year.



Q&A