Investor Presentation - Sept. 2026

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

Key topics of the presentation

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

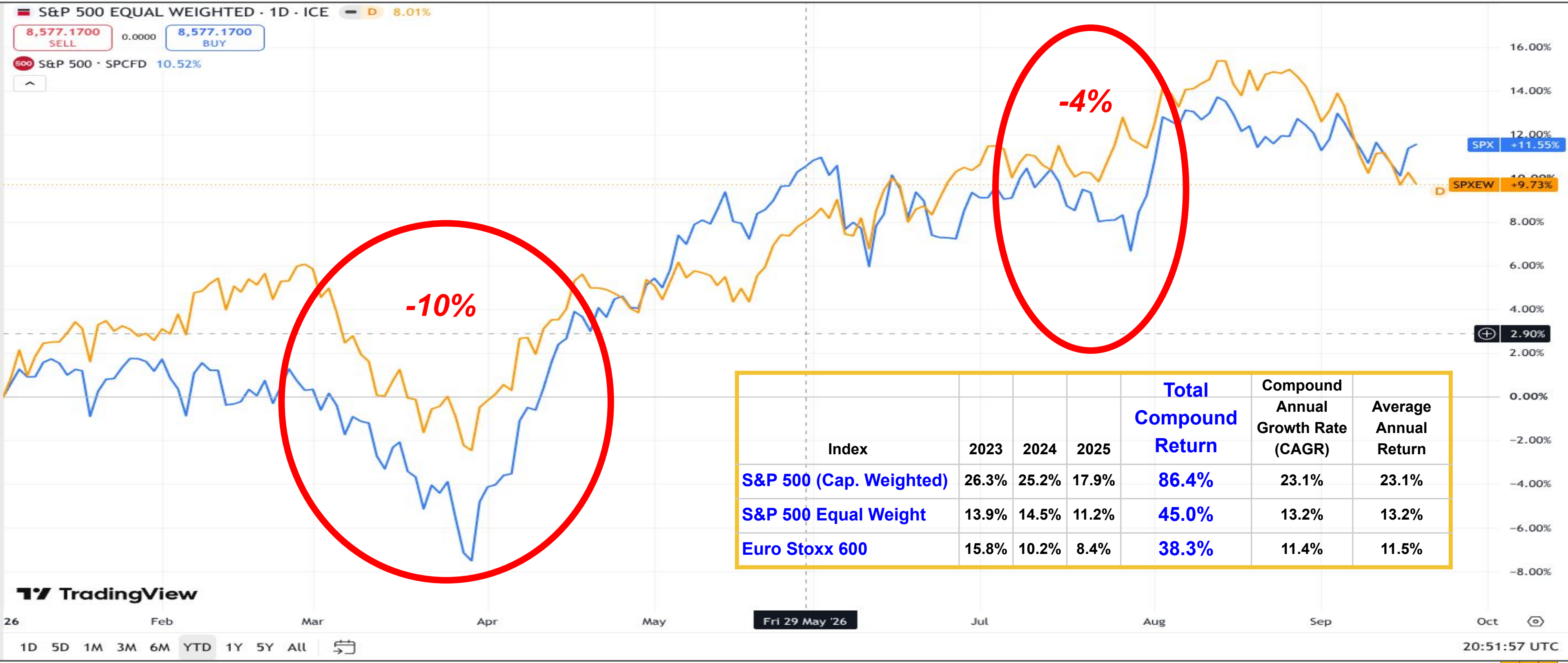
M&A
Corporate Actions

Traded Volumes

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

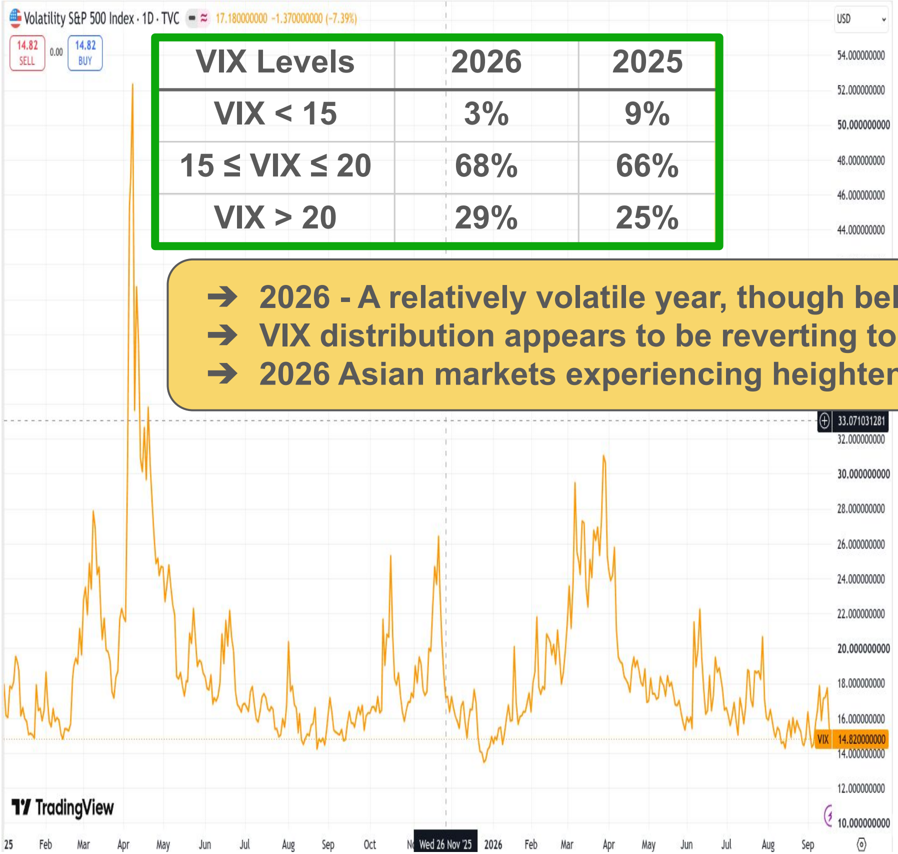
2026 Market Dynamics - A Relentless S&P 500 Rally

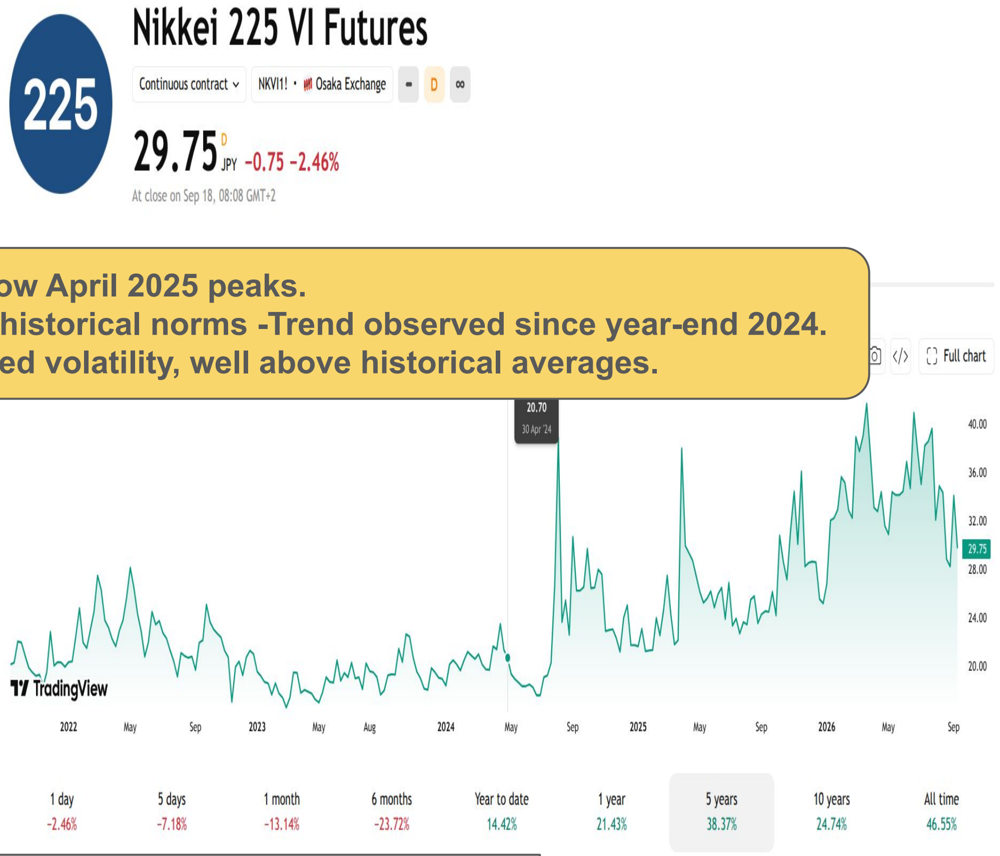
➔ **Exceptional 3-Year Rally: S&P 500 up +86% (CAGR > 23%).**
➔ **H1 2026 Market Broadening: S&P 500 (+11%) vs. S&P Equal Weight (+10%).**



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%

VIX Levels	2026	2025
VIX < 15	3%	9%
15 ≤ VIX ≤ 20	68%	66%
VIX > 20	29%	25%

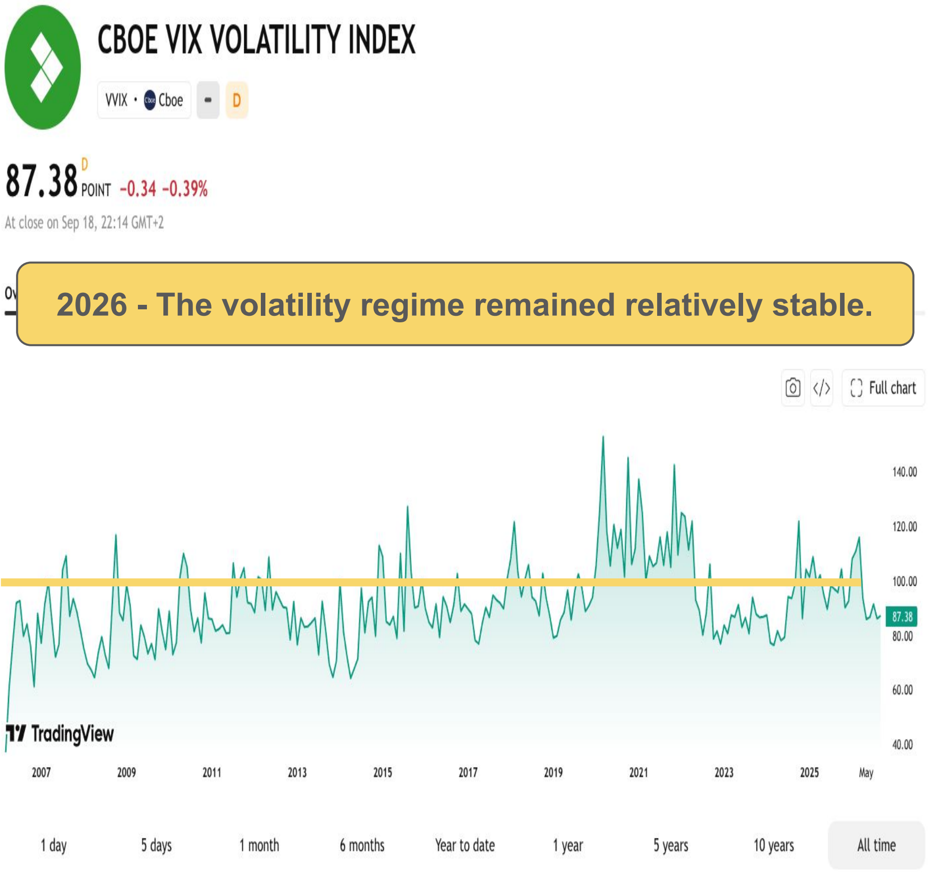


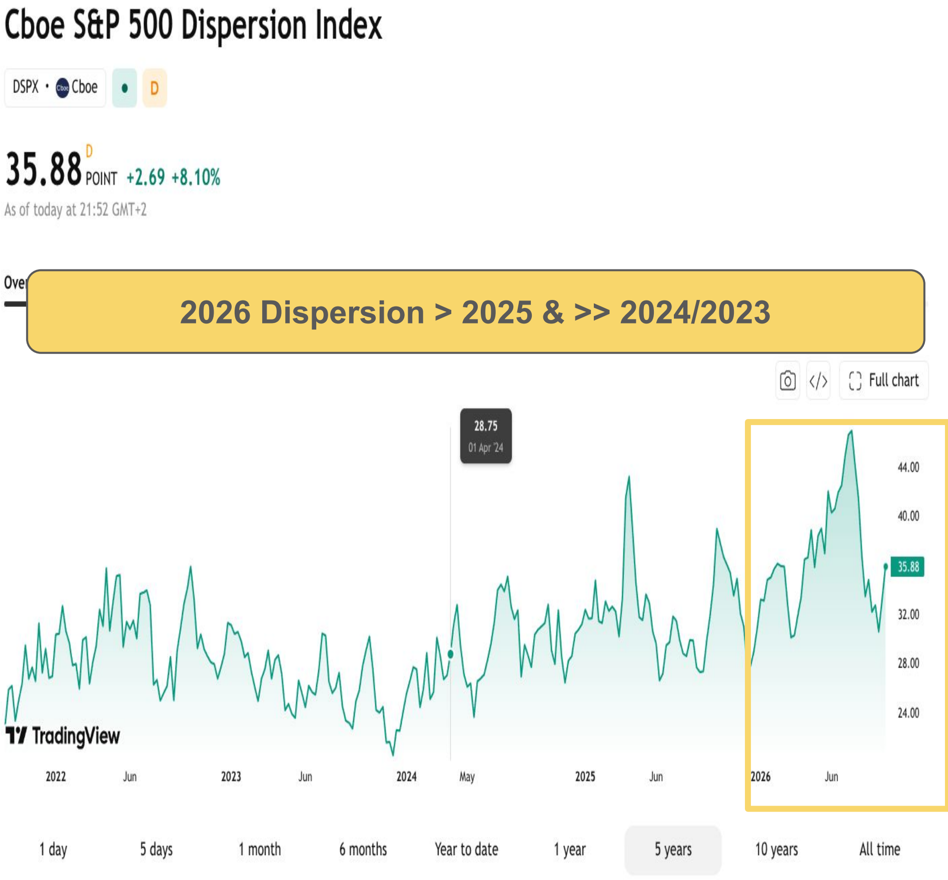


- ➔ **2026 - A relatively volatile year, though below April 2025 peaks.**
- ➔ **VIX distribution appears to be reverting to historical norms -Trend observed since year-end 2024.**
- ➔ **2026 Asian markets experiencing heightened volatility, well above historical averages.**

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

Beyond Index Volatility - VVIX Dynamics and Equity Dispersion





Market Activity Overview - Volumes & Corporate Events

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

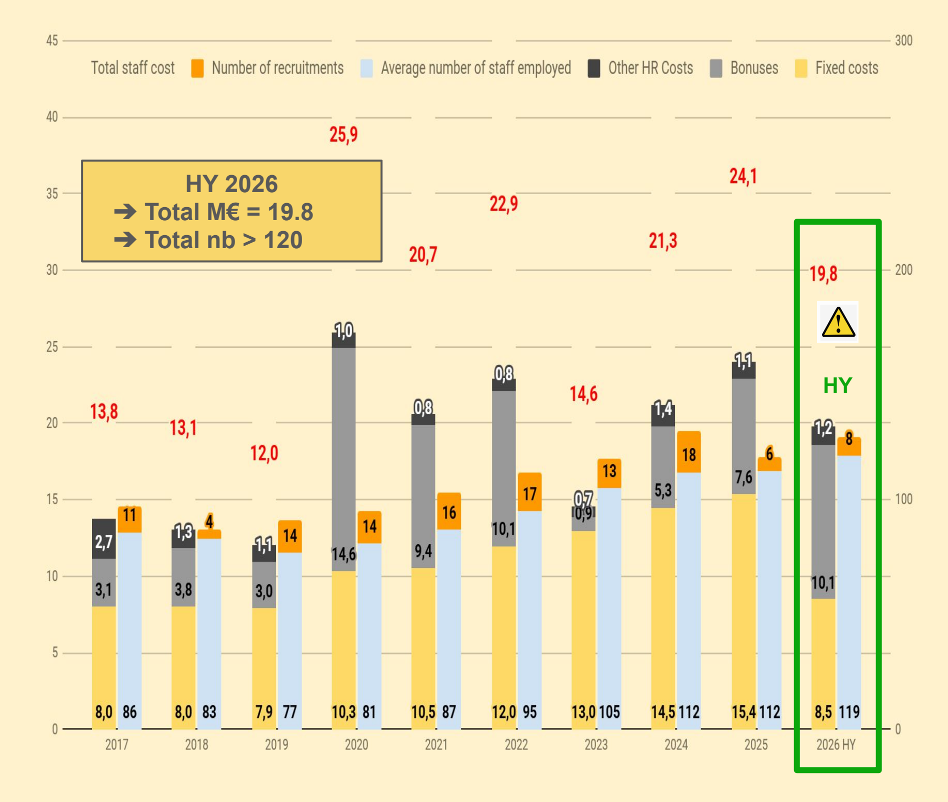
ABC Financial Results | Profit & Loss Breakdown

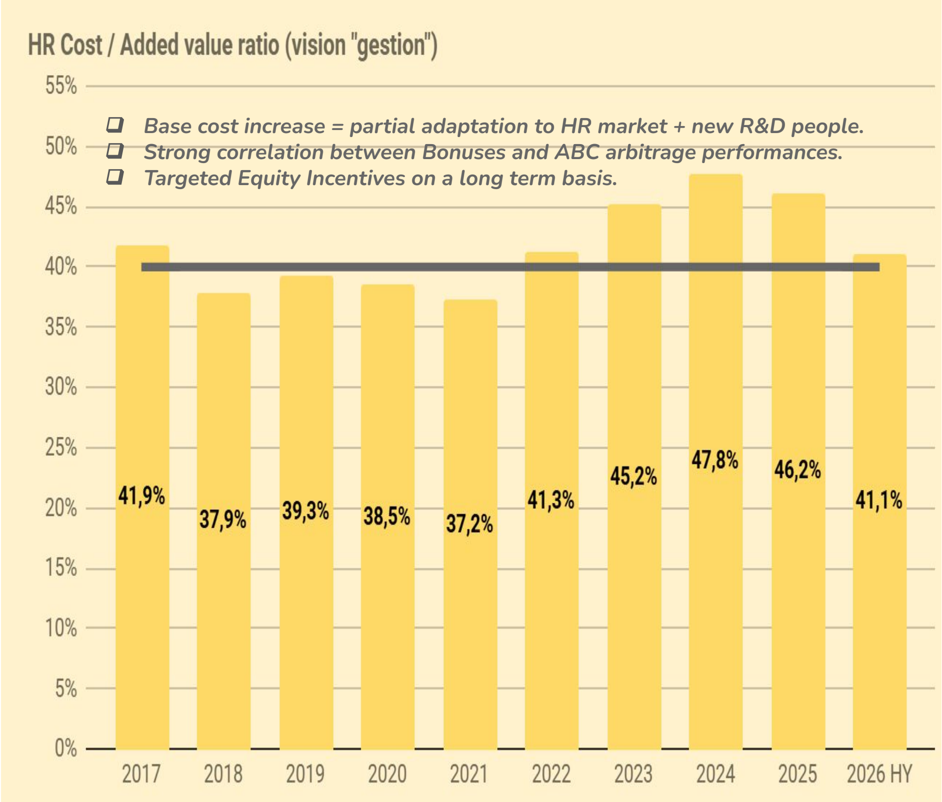
In millions of euros - IFRS	FY 2024	HY 2025	FY 2025	HY 2026	Change HY 2026/2025	Useful comment
Investment Services Fees*	21,4	12,0	22,9	14,8	22,6%	~6% from external third party
Net gains at fair value through profit or loss**	29,8	24,4	36,8	36,2	48,4%	Tax and costs included
Net revenues	**51,2**	**36,5**	**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)*

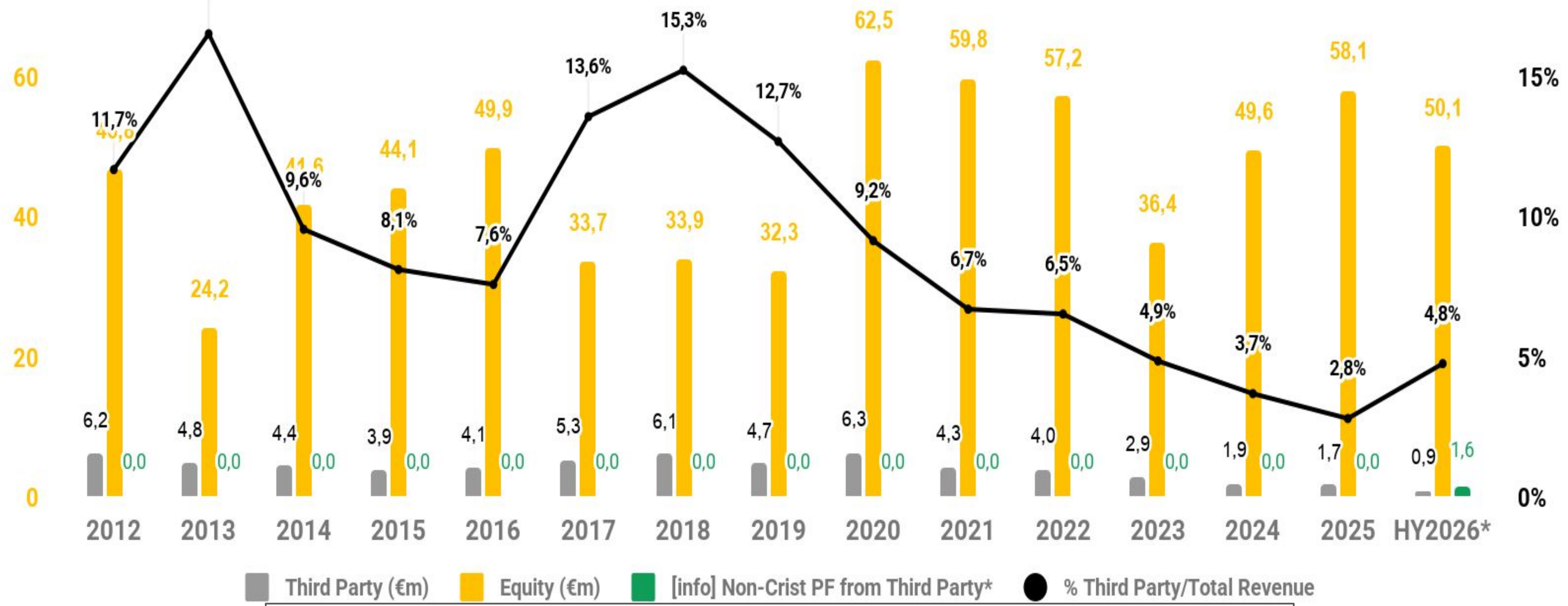
ABC Team - Top Priority & Primary Investment.





Revenue Breakdown - Proprietary vs. Third-Party AUM

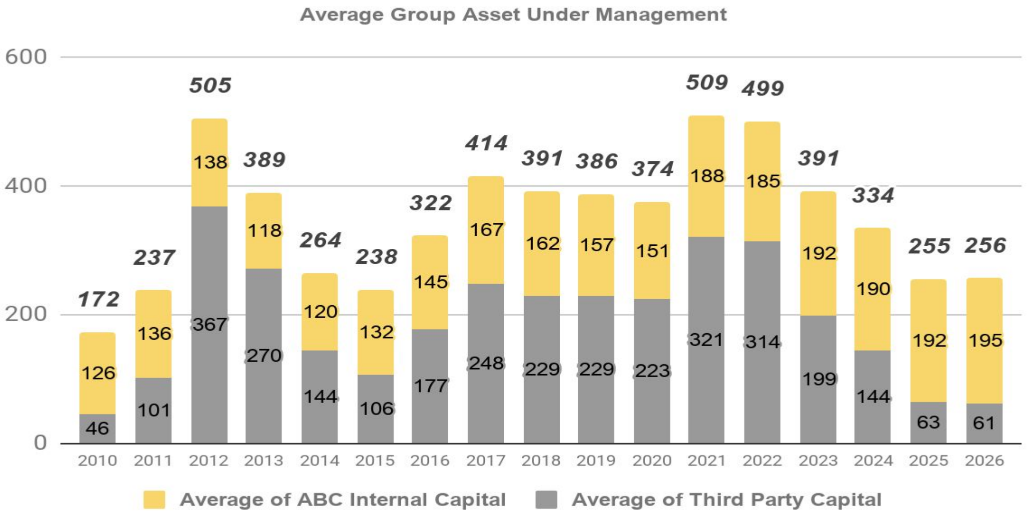
- ➔ **Revenues - from External Third Party (ETP) = 0.9M€, < 2% of Revenue (PAC).**
- ➔ **Profitability - ETP business line operating near break-even (FY).**
- ➔ **M2028 Trajectory - ETP revenues currently tracking below strategic targets.**



**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]

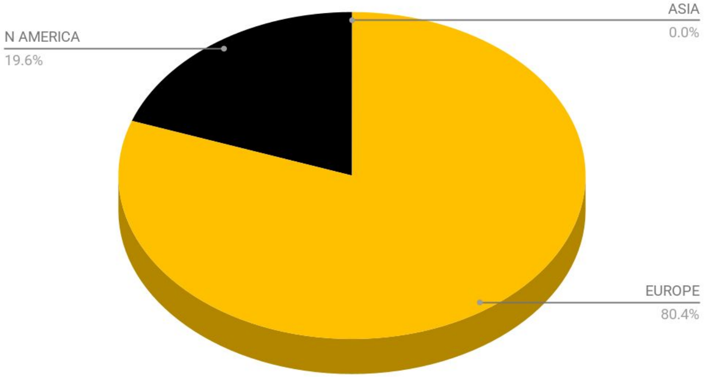
- Pre-2010: *(mainly)* generated through trading of our own equity.
- Post-2010: opened to third party funds.
- External Third Party Asset under Management - via Managed Accounts & AIF (Alternative Investment Funds).

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

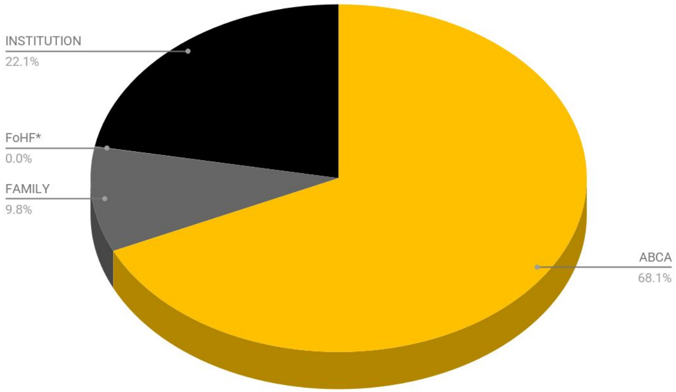


ABCA's AuM

Geographical breakdown



Investors' breakdown



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

Reserved for Professional Investors.

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:

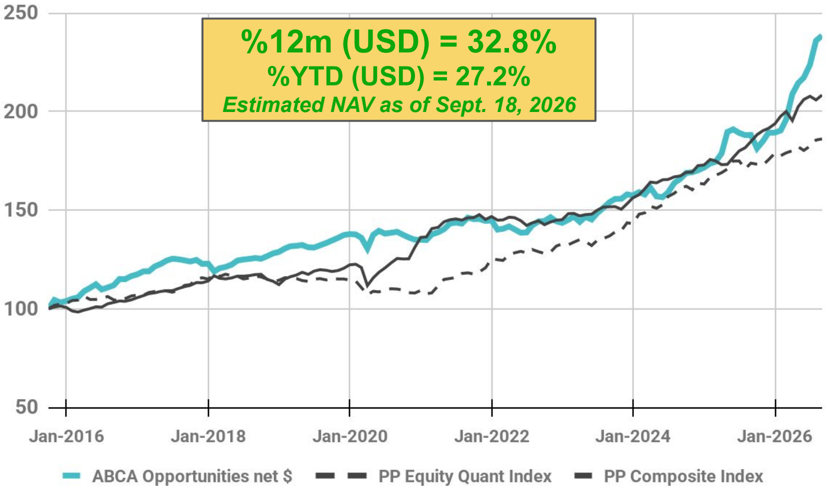
- Performance Profile
- Volatility & Leverage
- Restriction Lists

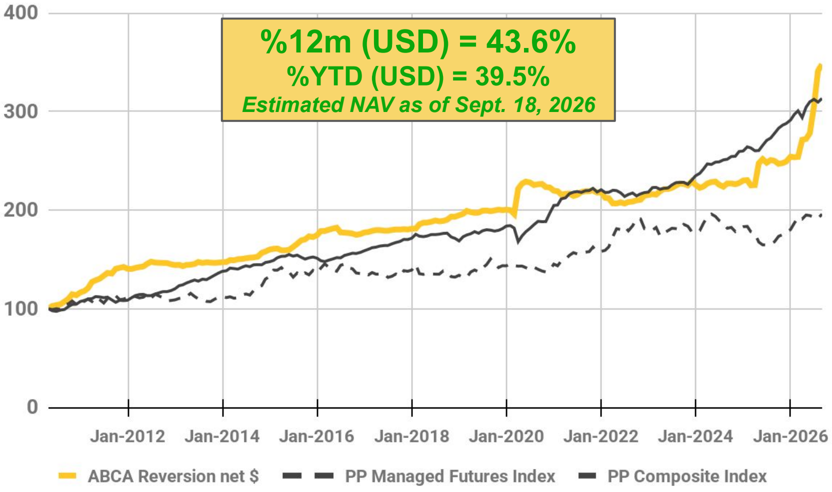
2024 (Q4) - New flagship strategy built around a modified ABCA Opportunities Fund.

➔ ***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.

ABCA Funds - Track Record





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.

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

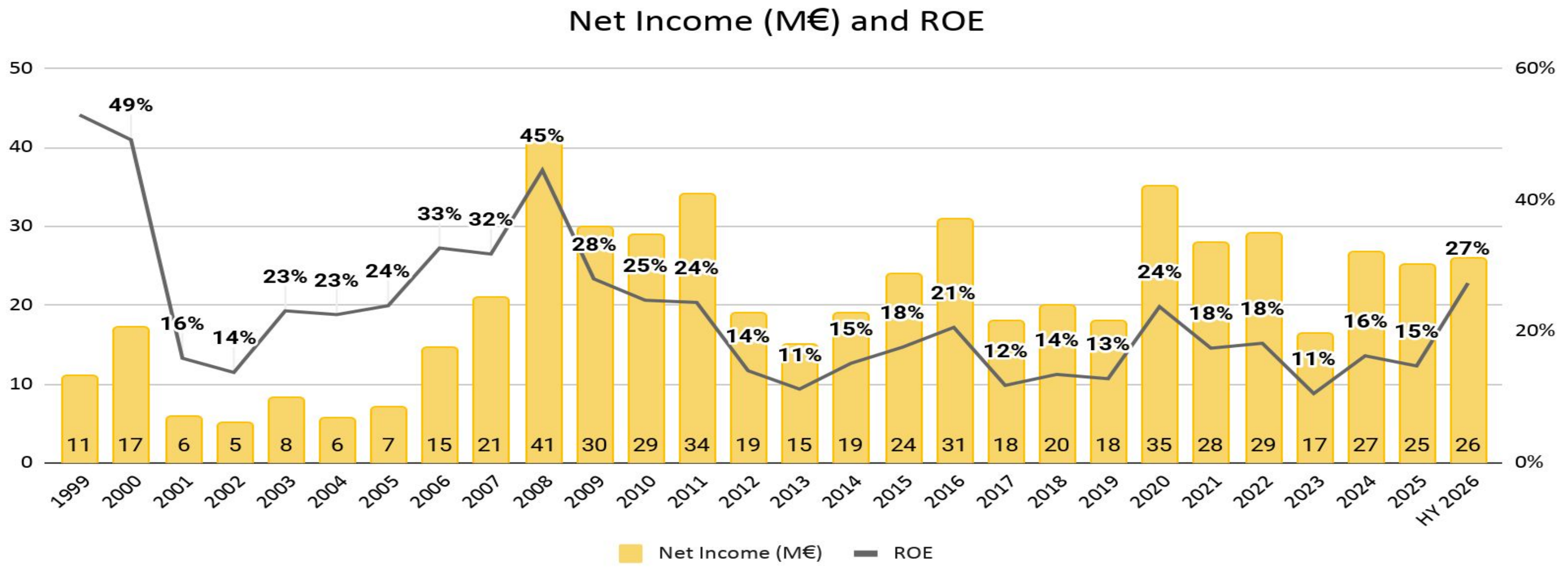
- ➔ 2026 July - Top 1 Equity Market Neutral Barclayhedge.
- ➔ 2025 April - Top 1 Equity Market Neutral Barclayhedge.
- ➔ 2020 - BarclayHedge Recognition award for excellence - EMN Winner.

Aug-26	ABCA 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

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

Consistent Value Creation: Historical Results & ROE

- ➔ **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).**

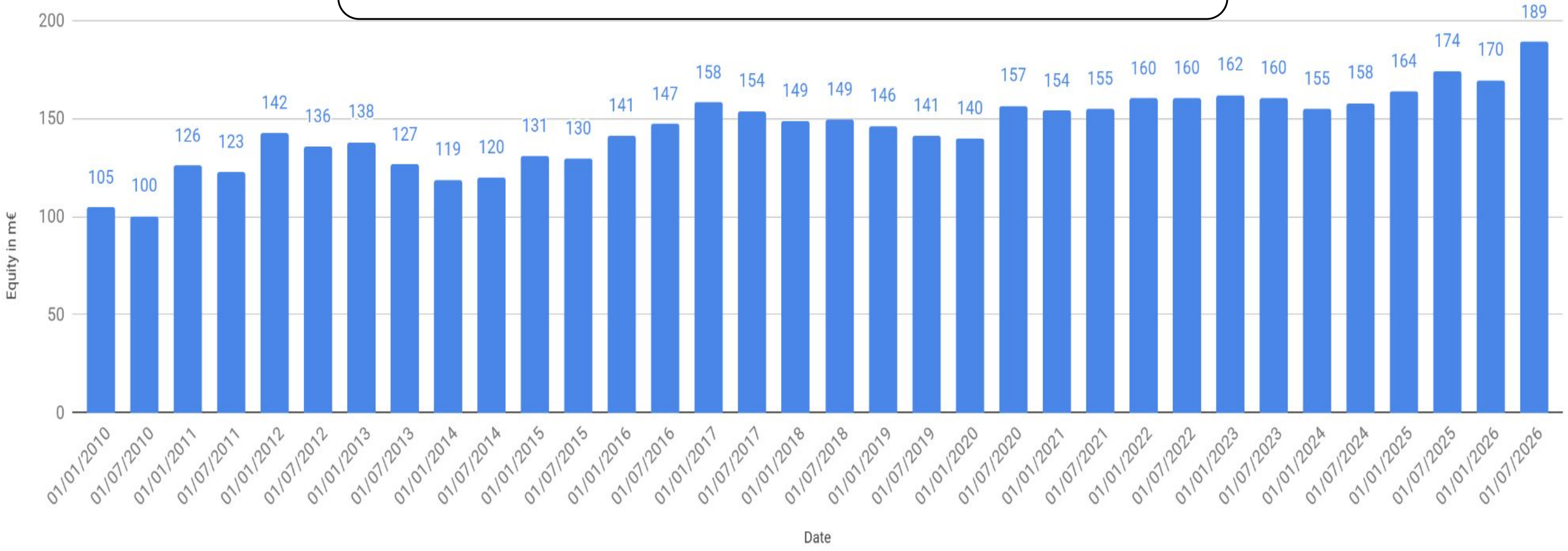


4. How we do it

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



Focused Human Expertise Driving ABCA Core Business

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…)*

Proven Expertise & Technological Know-How

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.

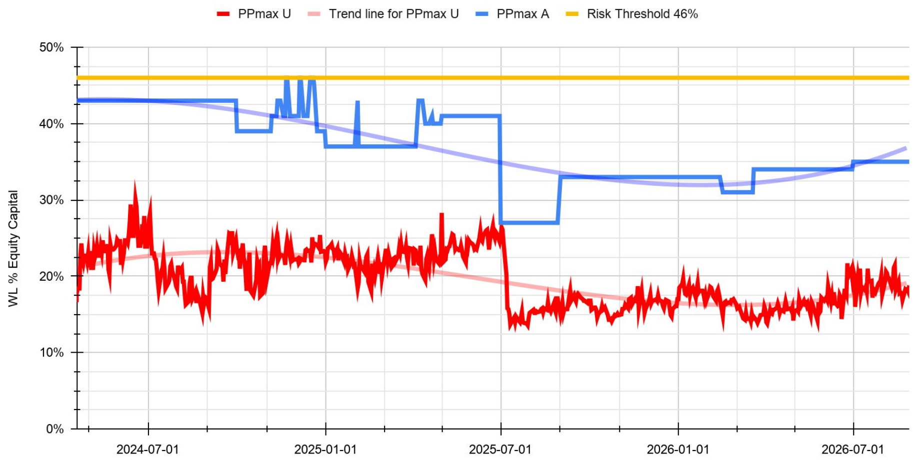
x3 to x10 if high volatility

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

Risk Mitigation Framework

Risk Mitigation Process

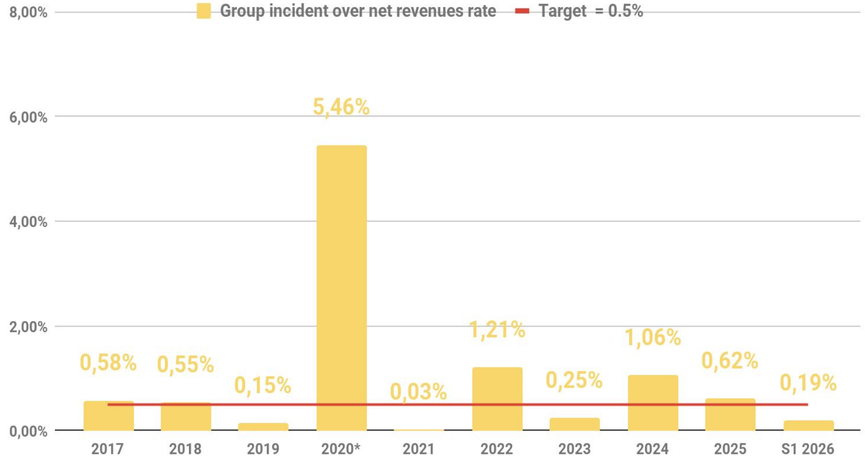
Historical PPmax (Used vs. Authorized) expressed as % of ABC's Equity



- ❑ *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 - Key Highlights

MOMENTUM 2028 - 3-to-5-Year Targets

H1 2026 Progress Update

P&L	✓ ABCA Progress in Volatility Zones[3] 2 & 3.	✓ Twin Turbo Effect - Targeting >100M€ NR/y[8] in Zone 3[3].	✓ Accepting higher volatility in the Hit Ratio[4].
AM Business	✓ Targeting consistent >10% returns for ABCA Funds/SMA.	✓ Profitability on External Third Party (ETP) AUM[2] => 2%.	✓ 2026 eoy > 500M€ in AUM ETP included IDD/ODD[1].
ABCA Equity	✓ Scrip Dividend Option starting Dec. 26[6].	✓ 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 Capital[5].	*Boosting Liquidity & Institutional Ownership[6].*	*Expected selling by core shareholders to fund scrip dividend[7].*

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.

Split of revenues between equity and third party AuM

➔ *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.*

Shareholder Return Policy: Dividends & Buyback Program

FY2025 distribution = €0.34

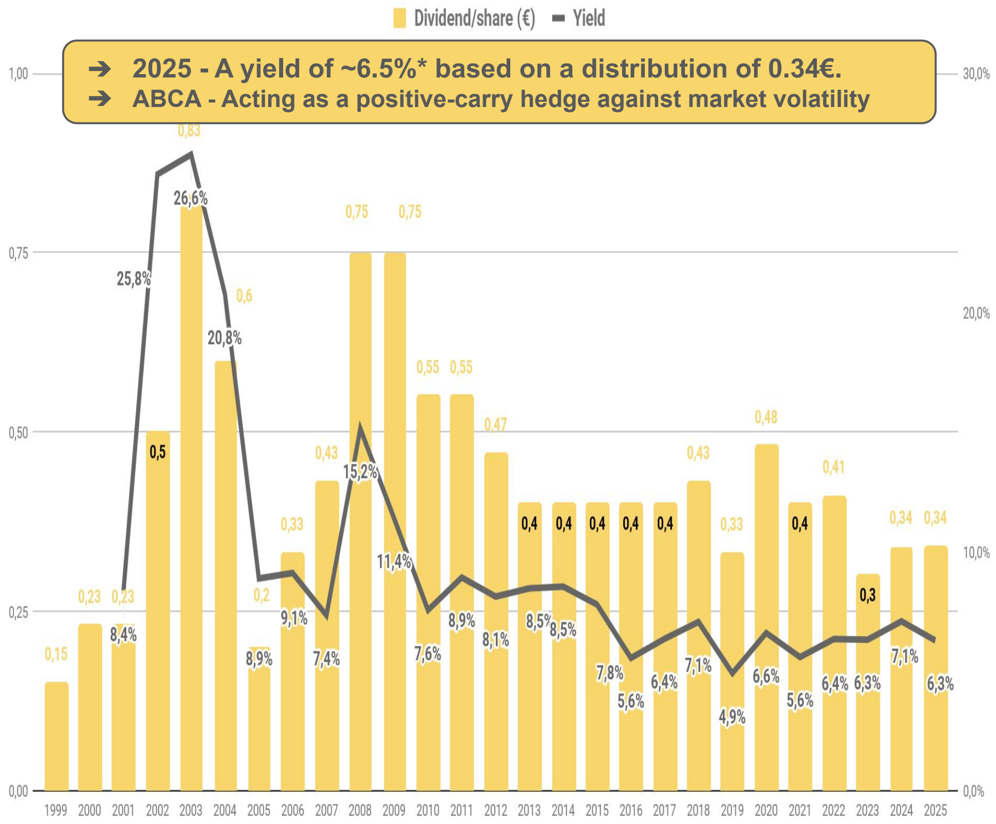
- ❑ **€0.30 – Interim dividend – Ex date October 7, 2025 / December 2, 2025 / April 14, 2026.**
- ❑ **€0.04 – 2025 final dividend – Ex date July, 7 2026.**
- ❑ **€0.20 – Interim Dividend – Ex date November, 24.**
- ❑ **TBC – 2026 final dividend.** (board decision + AGM 2027)

Buyback program

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

Payout Ratio (POR) Policy

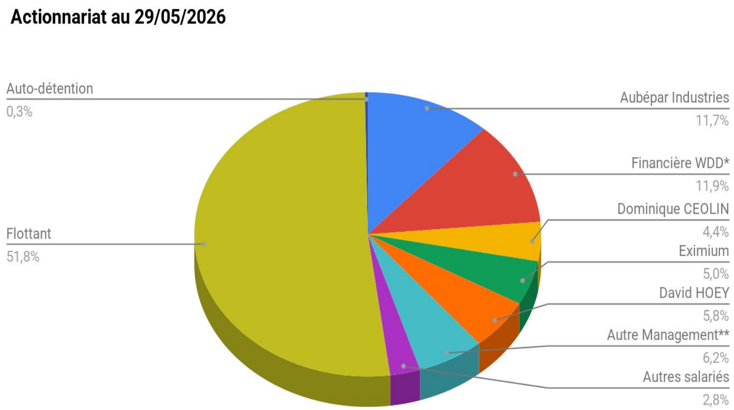
- ❑ **Since 1999, average POR = 95%.**
- ❑ **Average POR 2023 to 2025 ~88%.**
- ❑ ***Momentum 2028* commitment (Max(€0.30, POR of 66%)) - cash or shares.**



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

ABCA Ownership Structure

➔ *[...] 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)*



** 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:

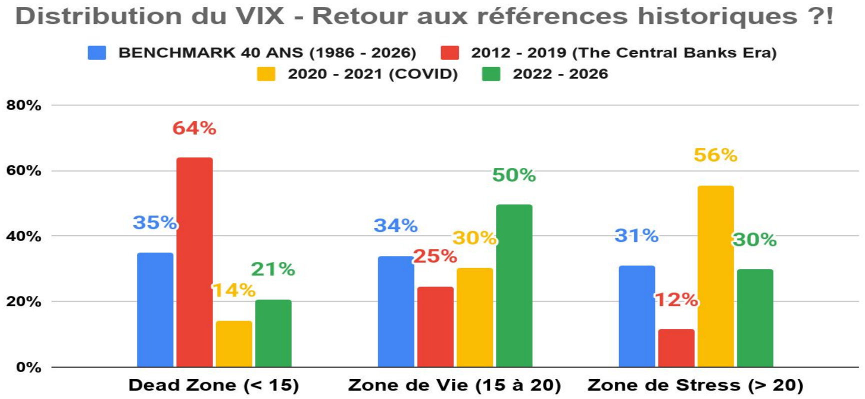
- *Eximium now holds 4.99% of ABC arbitrage;*
- *Aubépar currently has an outstanding mandate to sell shares and holds 11.36% of the share capital.*

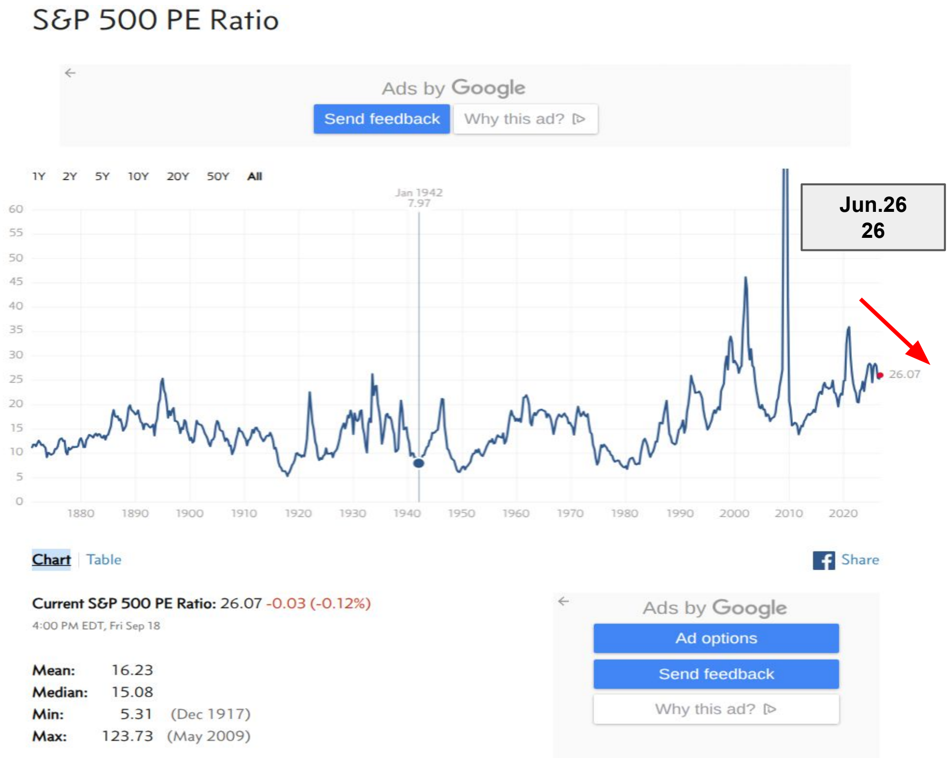
6. Outlook for the 2026 markets

Will 2026 be the Year of the Great Reckoning ?

Market Parameters 2026…and 2027?

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





Trading Update as of 31st August 2026

➔ *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)**
- ➔ **Added Value Ratio (AVR) ~ 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 AVR - FCO**

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

EBIT 2026(e) ~ [(MABL26 x 12) - (ITC+OCO+FCO+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.

Disclaimer

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