

ABC arbitrage - Trading update

New elements of the 2025 financial year - increasing Pace of Activity

The purpose of this press release is to provide shareholders with factual information regarding any significant new developments relating to the first months of fiscal year 2026. At this stage, the statutory auditors have not yet performed their review procedures on the financial statements for the first half of 2026. The information presented below is based on unaudited internal estimates and may be subject to change prior to the finalisation of the accounts. It should not be considered a substitute for the consolidated results for the first half of 2026, which will be published on September 22, 2026.

Business activity for the financial year 2026

Market parameters in the first months of 2026 are broadly comparable to those of the 2025 financial year over the same period.

As at the end of May 2026, and consistently with these market parameters, the monthly average **Business activity level** of the Group for the first five (5) months is more than 70% higher than the monthly average for the 2025 financial year. The **Business activity level** is an unaudited indicator regularly used in the Group's communications. It is close to the financial aggregate **Current Operating Income ("COI")**¹, which reflects a form of gross result before expenses, taxes and other specific or exceptional impacts.

For reference, COI for the 2025 financial year amounted to nearly €60 million, representing a monthly average of approximately €5 million.

In addition, as part of the **Momentum 2028** development plan, the Group continues to invest² in human resources and technology infrastructure. For the 2026 financial year, these additional investments should represent approximately €3 million on a full-year basis, in addition to the recurring expenses detailed in slides 12 and 13 of the [2025 annual results presentation](#).

The Group also reminds shareholders that a portion of employees' variable compensation is linked to the level of activity generated. Historically, over the last five years, the share of value added³ distributed to employees has represented, on average, approximately 45% of the value created.

Group assets under management

According to the latest estimates, assets under management stand at €248 million, compared with €242 million as of January 1, 2026. As of 22 May, **ABCA Opportunities** delivers excellent performance⁴ of more than 14% (**YTD**⁵), providing encouraging prospects for future fundraising.

Reminder - Shareholder webinar

Dominique CEOLIN, Chairman and Chief Executive Officer, invites shareholders to attend the webinar to be held today at 6:00 p.m. (Paris time). Registration details are available via the following link: [Registration – Discussions ahead of the General Meeting of 5 June 2026](#).

1. Presented in the Group's activity reports, which you can consult via the following link: [Publications/Financial reports](#).

2. See slide 26 - Publications/2025 annual results presentations.

3. See slide 13 - Publications/2025 annual results presentations.

4. Based on the US dollar-denominated units. Performance on the euro-denominated units was above 14% in 2026. Performance figures as of May 22 are internal estimates.

5. YTD (Year To Date) means here "since the beginning of 2026".