becomes*

COMPAGNIE CHARGEURS INVEST
2026 Interim Financial Report

Contents

This interim financial report is a translation in English of the official version of the interim financial report in French filed with the AMF on September 10, 2026 and available on our website www.chargeurs.com .

***Subject to approbation by the next General Meeting**

PRESS RELEASE
2026 First-half results
Paris, September 10th, 2026

Compagnie Chargeurs Invest becomes Belgrano[1]
Repositioning completed, financial outlook reaffirmed

- **Chargeurs is changing its name and becomes Belgrano[1], strengthening the clarity of its positioning and ambitions**
  - Recalling the name of the Compagnie des Chargeurs Réunis' first vessel, the Belgrano, this name pays tribute to our roots while reaffirming the company's pioneering and international spirit
  - A name that better reflects the Group's businesses and ambitions in the new categories of high-luxury goods and services, built around the signature "Architect of Rarity"
  - High luxury—which is not reserved for an elite—caters to an educated, discerning, and rapidly expanding audience of consumers and users. Direct and indirect clients in this high-luxury segment do not treat price as their primary selection criterion. Instead, they place creativity, quality, excellence, durability, and the ability to create a memorable emotional impact at the very heart of their purchasing and experiential decisions
- **A strategy serving the Group's new profile and identity**
  - Priority given to organic growth, market share gains, and maximizing recurring free cash flows
  - Enhanced operational efficiency: deployment of Artificial Intelligence at the core of all businesses and adoption of streamlined decision-making structures to optimize organizations
  - Focus on intrinsic asset appreciation and steady growth in Net Asset Value to surpass €1bn by 2031
- **Proposed share buyback tender offer (OPRA)[2] at €14.00 per share[3] targeted by Q1 2027**
  - Continued project execution: Intent to file approved by the Board of Directors on September 9, 2026, which also voluntarily appointed an independent expert
  - Optimized shareholder return combining a liquidity opportunity on attractive financial terms, given low market liquidity, with an accretive effect on long-term share value
- **First-half 2026 driven by the successful sale of Novacel and strong commercial momentum**
  - **Successful divestment of Novacel, generating a capital gain of €51.2m**, net of transaction costs and before deduction of €7.5m in translation reserves reclassified through profit or loss. This €7.5m deduction of reclassified translation reserves is fully offset within equity
  - **Revenue of €188.7m**, driven by the confirmed recovery of Chargeurs PCC and strong momentum at Luxury Fibers, Personal Goods, and Senfa Cilander. Temporary impact from the scheduling of major new projects at Museum Studio—the first step in a cycle backed by a highly solid order book of nearly €300m
  - **Net profit Group share of €24.0m**, including the capital gain on the Novacel divestment
  - **Significant reduction in net debt to €146.0m** as of June 30, 2026 (compared to €277.5m as of December 31, 2025)

[1] Subject to approval by the next General Meeting
[2] Subject to the consent of certain banking and financial partners of the Group and approval by the General Meeting
[3] Subject to the findings of the independent expert report

- **Strengthened equity at €285.0m**, compared to €245.2m as of December 31, 2025
- **Net Asset Value of €23.0 per share** as of June 30, 2026, compared to €24.2 per share as of December 31, 2025

- **Outlook 2027-2031[4]**
  - The Group expects its growth trajectory to accelerate over H2 2026/H1 2027.
  - The Group targets revenue of €500m and EBITDA of €50m as early as 2027, followed by revenue of €750m and EBITDA of €100m within 5 years.

Michaël Fribourg, Chairman and CEO of Compagnie Chargeurs Invest, stated:

"The first half of 2026 marks a major milestone in our Group's history. With the completion of our transformation cycle and the successful disposal of Novacel, the birth of Belgrano materializes our strategic repositioning toward the economy of rarity and new luxury. The era of foundational investments now gives way to a phase of operational execution, asset monetization, and sustained value creation for our shareholders.

Backed by a strengthened financial structure, the power of an order book nearing €300 million in our cultural businesses, and the acceleration observed across our Luxury and High-Tech divisions, our Group—transformed and ideally positioned in new luxury—offers particularly solid prospects. Our unique positioning in new luxury, combining pricing power and high barriers to entry, serves as a powerful growth and profitability engine.

The proposed share buyback offer (OPRA) at €14 per share illustrates our immediate commitment to returning value to shareholders. Driven by this exceptional strategic positioning and disciplined capital allocation, we are fully primed to maximize cash flow generation and cross the €1 billion Net Asset Value milestone by 2031."

To seal over 10 years of transformation and sustained growth in new categories of rarity goods and services, Chargeurs changes its name and becomes[5] Belgrano

Proudly reconnecting with its roots, Belgrano refers to the name of the first vessel of Compagnie des Chargeurs Réunis, which inaugurated the commercial shipping route between France and South America in 1872. Far more than a crossing, this maiden voyage from Le Havre to Buenos Aires marked the beginning of an entrepreneurial and international journey that continues today.

This name reaffirms the Group's pioneering, international, and premium identity, while better reflecting its positioning and ambitions encapsulated by the strategic signature *Architect of Rarity*. It materializes the transition from a historical volume-driven logic to a rarity-driven model, strengthening our footprint in cultural leisure, luxury, fashion, and advanced technologies.

This transformation addresses a growing demand for experiences and products of RARITY, which shapes the new high luxury sector. Belgrano is positioned to capture all related opportunities thanks to its unique model

[4] Guidance based on constant scope, FX, and economic conditions, assuming the current macroeconomic environment
[5] Subject to approval by the next General Meeting

benefiting from resilience against economic cycles, timeless desirability enabling strong pricing power, and higher barriers to entry than mass luxury: irreplaceable heritage and ancestral know-how.

A strategy fully aligned with the Group's new profile and identity

Anchored in its new profile and driven by the momentum of the Belgrano brand, the Group concentrates its model on the intrinsic value creation of its businesses and steady growth in Net Asset Value (NAV), with the ambition to surpass the €1 billion NAV threshold by 2031.

Following sector refocusing, priority is given to accelerating organic performance, capturing market share, and maximizing recurring free cash flows. This selective growth model favors a self-funded trajectory supported by a controlled debt level, ensuring high sovereignty in a volatile macroeconomic environment.

To support this momentum and optimize costs, the Group places Artificial Intelligence at the core of all its functions and business lines to accelerate development, strategy execution, and cost optimization. In parallel, operational streamlining is underway toward greater simplicity, adopting shorter decision-making structures to deliver enhanced operational efficiency.

Proposed OPRA: Optimized capital allocation for the benefit of shareholders

In line with announcements made last July following the sale of Novacel, preparations for the proposed Share Buyback Tender Offer (*Offre Publique de Rachat d'Actions* - OPRA) continue according to schedule, targeting execution by Q1 2027 at the latest. To this end, the Board of Directors on September 9, 2026, confirmed its intent to file this offer and voluntarily appointed an independent expert. This appointment comes upon the recommendation of the ad hoc committee, previously constituted and composed of three directors, including two independents, in accordance with the General Regulation of the AMF.

This transaction offers a liquidity opportunity on attractive financial terms, at a contemplated price of €14.00 per share[6]—representing a significant premium over the 2024 tender offer (€12.00)—and providing a tailored response to the tight order book liquidity. For shareholders choosing to retain their shares, the cancellation of repurchased shares will generate a mechanical accretion to Earnings Per Share (EPS) and strengthen the long-term share value.

The actual filing of the proposed offer remains subject to the agreement of the Group's financial partners as well as the approval of the Extraordinary General Meeting, which will be convened to vote on the matter.

Net Asset Value as of June 30, 2026

The net asset value (NAV)[7] stood at €556m as of June 30, 2026, or €23.0 per share, compared to €585m and €24.2 per share as of December 31, 2025.

The NAV evolution as of June 30, 2026, compared to December 31, 2025, reflects:

- A positive impact from asset operational performance of +€1.8 per share;
- A negative impact from market multiple changes of -€2.1 per share;

[6] Subject to the findings of the independent expert report
[7] NAV is assessed by an external expert using a consistent multi-criteria method

- A positive foreign exchange impact of +€0.3 per share;
- And a negative impact related to net financial position and changes in share count of -€1.2 per share.

Consolidated Income Statement for H1 2026

The Board of Directors, meeting on September 9, approved the consolidated financial statements as of June 30, 2026. Limited review procedures on the half-year financial statements are in the process of finalization.

Regarding Novacel, whose assets and liabilities were classified as "Assets held for sale" and "Liabilities directly associated with assets held for sale" as of December 31, 2025, earnings generated between January 1, 2026, and its effective disposal date (May 19, 2026), as well as the net gain on disposal, are presented under "Net profit from discontinued operations" in the consolidated income statement.

Furthermore, following the decision to strategically refocus Personal Goods on High Luxury, Compagnie Chargeurs Invest / Belgrano initiated the divestment process for British brand Cambridge Satchel to optimize capital allocation (for further details on strategic rationales, see the Personal Goods section). In accordance with IFRS 5, Cambridge Satchel is accounted for under "Assets held for sale" in H1 2026, and its net profit is isolated under "Net profit from discontinued operations" (H1 2025 data restated accordingly).

Consequently, financial data presented below are established after reclassification of Novacel and Cambridge Satchel, whose financial impacts are grouped under discontinued operations.

PRESS RELEASE
2026 First-half results
Paris, September 10th, 2026

€m	H1 2026	H1 2025	Change Reported	Change Like-for-like
Revenue	**188.7**	**219.6**	*-14.1%*	*-11.7%*
Gross profit	58.3	64.2	*-9.2%*	
as a % of revenue	*30.9%*	*29.2%*		
EBITDA	**13.9**	**17.0**	*-18.2%*	
as a % of revenue	*7.4%*	*7.7%*		
Recurring operating profit	**5.2**	**8.5**	*-38.8%*	
as a % of revenue	*2.8%*	*3.9%*		
Amortization of PPAs*	-1.6	-1.6		
Current operating profit**	**3.6**	**6.9**		
Other operating income and expenses	-6.5	-1.2		
Operating profit	**-2.9**	**5.7**		
Net financial expense	-9.0	-11.5		
Tax	-3.0	-5.0		
Net profit from discontinued activities	38.9	2.5		
Attributable net profit	**24.0**	**-8.3**		

* Amortization of intangible assets related to business combinations
**Operating profit before other operating income and expenses

Revenue of €188.7 million

H1 2026 revenue stood at €188.7m, reflecting the confirmed recovery of Chargeurs PCC, strong momentum at Luxury Fibers, Personal Goods, and Senfa Cilander, and the temporary impact from project scheduling at Museum Studio. Museum Studio projects are currently primarily in their kickoff phases—consulting and design—where revenue recognition is mechanically lower than during subsequent construction and implementation stages.

Group revenue was notably supported by strong organic growth in Personal Goods (+25.9%), Senfa Cilander (+12.7%), and Luxury Fibers (+11.7%) compared to H1 2025.

Recurring Operating Income (ROPA) of €5.2 million

Group gross margin reached €58.3m, up +170 bps vs. H1 2025.

EBITDA stood at €13.9m, and recurring operating income (ROPA) came in at €5.2m.

Net profit Group share of €24.0 million

Net profit Group share reached €24.0m.

It notably includes the capital gain on the Novacel divestment of €51.2m, net of transaction costs and before deduction of €7.5m in translation reserves reclassified through profit or loss. This €7.5m deduction is fully offset within equity.

This result also reflects lower financial expenses; improvement initiated in H1 will accelerate in H2 following massive Group deleveraging.

Q2 2026 and H1 2026 Revenue

€m		H1 2026	H1 2025	Chg. 2026 vs. 2025 Reported	Chg. 2026 vs. 2025 Like-for-like	Q2 2026	Q2 2025	Chg. 2026 vs. 2025 Reported	Chg. 2026 vs. 2025 Like-for-like
Culture & Education	Museum Studio	49.7	80.2	-38.0%	-38.3%	24.9	43.2	-42.3%	-44.4%
Luxury & Heritage	Chargeurs PCC-Fashion act.	83.5	88.7	-5.9%	-1.0%	42.2	40.6	+3.9%	+6.7%
	Luxury Fibers	41.5	38.1	+8.9%	+11.7%	21.7	16.6	+30.7%	+33.0%
	Personal Goods	6.2	5.0	+24.6%	+25.9%	3.0	2.5	+21.2%	+18.9%
Sciences & Systems	Senfa Cilander	7.7	6.8	+13.5%	+12.7%	3.9	3.3	+18.2%	+18.6%
Other activities		-	0.8	-	-	-	0.8	-	-
COMPAGNIE CHARGEURS INVEST		**188.7**	**219.6**	**-14.1%**	**-11.7%**	**95.8**	**107.0**	**-10.5%**	**-10.0%**

In Q2 2026, Group revenue reached €95.8m.

Culture & Education

In Q2 2026, Museum Studio revenue declined -44.3% organically, marked by the scheduling of major new projects.

Luxury & Heritage

In Q2 2026, Chargeurs PCC accelerated with +6.7% organic growth, driven by Asia, confirming activity recovery. Luxury Fibers Q2 2026 revenue accelerated sharply by +33.0% organically, driven by a rebound in traditional wools and ongoing strength in NATIVA™ programs. Personal Goods Q2 2026 revenue rose +18.9% organically, supported by excellent commercial momentum.

Sciences & Systems

In Q2 2026, Senfa Cilander confirmed positive commercial momentum in targeted defense, marine, and architectural markets (+18.6% organic growth).

ANALYSIS OF ACTIVITY BY PLATFORM

Based on organic revenue growth, the performance for each of the platforms breaks down as follows:

Culture & Education

Museum Studio

€m	H1 2026	H1 2025	*Change*	Q2 2026	Q2 2025	*Change*
Revenue	49.7	80.2	*-38.0%*	24.9	43.2	*-42.3%*
Like-for-like growth			*-38.3%*			*-44.4%*
EBITDA	8.0	10.9	*-26.6%*			
as a % of revenue	*16.1%*	*13.6%*				
Recurring operating profit	6.3	9.0	*-30.0%*			
as a % of revenue	*12.7%*	*11.2%*				

The first half of the year marks an acceleration in the evolution from an integrated services model to an Intellectual Property (IP) model. This step-change relies on three growth drivers: the development of proprietary retail within cultural institutions, the creation of touring exhibitions with Grand Palais Immersif—illustrated by the resounding success of *Meet Mona Lisa* in Hong Kong (over 230,000 visitors)—and the development of proprietary cultural merchandising.

In the first half of 2026, Museum Studio's revenue reached €49.7 million. The decline in first-half revenue reflects the phasing of major new projects, as revenue recognition is mechanically lower during the initial design and engineering phases than during construction and delivery. The appeal of the offering and commercial momentum remain very strong, as demonstrated by the high level of the order book, which stood at nearly €300 million as of June 30, 2026.

The division's international expansion is accelerating, driven by major commercial wins in its key markets: the inauguration of the Shenzhen Natural History Museum, winning a major $25 million contract in Washington D.C., the renewed partnership with Diriyah Company in the Middle East, and the exhibition produced for the Comité Colbert in New York.

As part of the development of its IP model, the division reached a decisive milestone with the completion of the acquisition of Chaplin's World. Following the purchase of the operating company in April from Compagnie des Alpes, the Group finalized the transaction in July by acquiring the exclusive worldwide museum and exhibition rights for Charlie Chaplin, along with the 14-hectare Manoir de Ban estate alongside the Fribourg Group. By combining the direct operation of this iconic venue — which has welcomed nearly 1.5 million visitors — with exclusive control of its intellectual rights, Museum Studio consolidates an ecosystem of exceptional assets designed to showcase its content on a global scale.

Museum Studio confirms the high profitability of its model with an EBITDA of €8.0 million, representing a margin rate of 16.1%. Operating profit from activities stood at €6.3 million, reflecting an excellent operating margin rate of 12.7%. This performance is driven by the predominance of upstream design and engineering phases, which generate a favorable mix effect and confirm the strength of the division's business model.

Luxury & Heritage

Chargeurs PCC – Fashion Activities

€m	H1 2026	H1 2025	*Change*	Q2 2026	Q2 2025	*Change*
Revenue	83.5	88.7	*-5.9%*	42.2	40.6	*+3.9%*
Like-for-like growth			*-1.0%*			*+6.7%*
EBITDA	9.4	9.0	*+4.4%*			
as a % of revenue	*11.3%*	*10.1%*				
Recurring operating profit	6.6	6.3	*+4.8%*			
as a % of revenue	*7.9%*	*7.1%*				

In the first half of 2026, Chargeurs PCC confirmed the recovery of its business with a clear acceleration in the second quarter, posting revenue growth of +6.7% compared with the second quarter of 2025. For the full half-year, revenue stood at €83.5 million. This momentum was notably driven by the Asia region and the relevance of a multi-domestic footprint that makes it possible to capture opportunities arising from the realignment of global value chains.

This business recovery was further amplified by optimization measures implemented within the division. Chargeurs PCC reorganized its supply chain by optimizing its industrial and logistics flows, while embedding digitalization and artificial intelligence at the core of its processes. The division also streamlined its decision-making circuits through a simplified organizational structure, and continues to roll out its active product innovation and vendor listing strategy in order to strengthen its differentiation and broaden its customer base.

Chargeurs PCC recorded an improvement in its margin rates, with an EBITDA margin rate rising to 11.3% (compared to 10.1% in H1 2025) and an operating margin rate reaching 7.9% (compared to 7.1% in H1 2025), translating into EBITDA of €9.4 million (+4.4%) and an operating profit from activities (ROPA) of €6.6 million (+4.8%). This solid performance was generated by the combination of recovering volumes and the operational optimization measures implemented during the half-year.

Luxury Fibers

€m	H1 2026	H1 2025	*Change*	Q2 2026	Q2 2025	*Change*
Revenue	41.5	38.1	*+8.9%*	21.7	16.6	*+30.7%*
Like-for-like growth			*+11.7%*			*+33.0%*
EBITDA	0.8	0.8	*+0.0%*			
as a % of revenue	*1.9%*	*2.1%*				
Recurring operating profit	0.6	0.6	*+0.0%*			
as a % of revenue	*1.4%*	*1.6%*				

In the first half of 2026, Luxury Fibers recorded revenue of €41.5 million, benefiting from strong momentum with a growth of +11.7% compared to the first half of 2025. This acceleration was particularly pronounced in the second quarter, with growth reaching +33.0%, driven by robust demand and continued client commitment to NATIVA™ programs, combined with a rebound in traditional wools.

In this favorable environment, Luxury Fibers successfully pursued its development model focused on value and eco-responsible traceability. The half-year was notably marked by the strategic launch of the innovative T-Gen yarn—developed in partnership with Manifattura Sesia and Spiber—which combines NATIVA™ wool with plant-based fibers, reinforcing the division's ability to shape the standards for the luxury fibers of tomorrow.

Operating profit from activities for Luxury Fibers stood at €0.6 million. This reflects the ongoing strategic investment program designed to support the commercial ramp-up of NATIVA™ programs.

Personal Goods

Data presented after the reclassification of Cambridge Satchel as held for sale

€m	H1 2026	H1 2025	*Change*	Q2 2026	Q2 2025	*Change*
Revenue	6.2	5.0	*+24.6%*	3.0	2.5	*+21.2%*
Like-for-like growth			*+25.9%*			*+18.9%*
EBITDA	0.0	0.1	*-100.0%*			
as a % of revenue	*0.0%*	*2.0%*				
Recurring operating profit	-1.9	-1.6	*-18.8%*			
as a % of revenue	*-30.5%*	*-32.0%*				

The Group confirms its strategic focus on the ultra-high-end segment (high luxury) and artisanal excellence. During the half-year, this positioning led to a review of capital allocation and the decision to launch a sales process for the British brand Cambridge Satchel, which is now accounted for as an asset held for sale under IFRS 5. This decision allows the Group to optimize capital allocation toward high-potential portfolio assets positioned in high luxury and backed by strong pricing power.

Restated for the contribution of Cambridge Satchel, **Personal Goods revenue reached €6.2 million in the first half of 2026, up sharply by +25.9%, driven by very strong momentum at Swaine and Altesse Studio.**

Swaine continues its targeted expansion, opening its first U.S. location in Beverly Hills, Los Angeles, in May 2026, to be followed in September 2026 by a new showcase location on Avenue George V in Paris. The brand is also enhancing its product offering with the launch of the new Malibu & Bel-Air collections, strengthening its appeal among an ultra-selective international clientele.

At the same time, commercial momentum at Altesse Studio remains very strong, supported by the ongoing expansion of its distribution network and the continued success of its positioning in both France and international markets.

Personal Goods EBITDA broke even for the half-year, while operating profit from activities stood at -€1.9 million. This reflects the investment program across the brands, particularly in marketing, product development, and commercial and international expansion.

Sciences & Systems

Senfa Cilander

€m	H1 2026	H1 2025	*Change*
Revenue	7.7	6.8	*+13.5%*
Like-for-like growth			*+12.7%*
EBITDA	-1.4	-1.9	*+26.3%*
as a % of revenue	*-18.1%*	*-27.9%*	
Recurring operating profit	-2.4	-2.8	*+14.3%*
as a % of revenue	*-31.0%*	*-41.1%*	

	Q2 2026	Q2 2025	*Change*
Revenue	3.9	3.3	*+18.2%*
Like-for-like growth			*+18.6%*

In the first half of 2026, Senfa Cilander reported revenue of €7.7 million, up a strong +12.7% compared with the first half of 2025, driven by an acceleration in the second quarter (+18.6%). This momentum validates the strategic repositioning initiated following the integration of Cilander's expertise.

The business is continuing its transformation to focus its offering on high-value-added technical textile applications and serve demanding end-markets. Targeted industrial and commercial investments are bearing fruit, allowing Senfa Cilander to strengthen its positions in high-growth segments such as defense, marine, construction, and architectural solutions.

The improvement in EBITDA and operating profit from activities, driven by higher volumes and revenue growth, is set to continue as the business gains traction in its new target markets.

Significant net debt reduction to €146M as of June 30, 2026

€m	**H1 2026**	H1 2025
EBITDA from continued and discontinued activities	**21.2**	**29.0**
Tax - cash	*-4.0*	*-5.4*
Recurring cash flows from operating activities of businesses	**17.2**	**23.6**
Non-recurring – cash	*-8.9*	*-2.8*
Financial expenses – cash	*-12.7*	*-13.2*
Other	*-3.9*	*0.3*
Cash flows from operating activities, before changes in net working capital	**-8.3**	**7.9**
Dividends from associates	-	-
Change in working capital (excl. Novacel)	-12.7	4.7
Change in working capital of Novacel	-15.8	5.2
Operating cash flows	**-36.8**	**17.8**
o/w Operating cash-flow from discontinued activities	*-14.9*	*12.1*
Acquisition of property, plant and equipment and intangible assets, net of disposals	-7.0	-9.5
Acquisition of subsidiaries, net of the cash acquired	-9.2	-
Disposal of subsidiaries, net of cash disposed	193.1	-
Dividends paid in cash	-	-3.2
Other	-11.0	-19.5
Change in net debt (-)/net cash (+)	**129.1**	**-2.3**
Effect of changes in exchange rates on cash and cash equivalents	2.4	-8.2
Opening net cash (+) /net debt (-)	**-277.5**	**-236.4**
Closing net cash (+) /net debt (-)	**-146.0**	**-246.9**

Recurring cash flows from operating activities of businesses stood at €17.2m. This mainly reflects the mechanical impact on EBITDA of the sale of Novacel (consolidated for 4.5 months in 2026 compared to 6 months in H1 2025) and project phasing at Museum Studio.

The change in working capital requirement (WCR) was impacted by the timing of the Novacel disposal within the half-year period. Driven by the proceeds from the sale of Novacel and following the acquisition of Harwanne Capital Management, the Group's net debt decreased by €129.1 million compared to December 31, 2025, reaching €146.0 million as of June 30, 2026.

Group shareholders' equity stood at €285.0 million as of June 30, 2026, up from €245.2 million as of December 31, 2025, benefiting from the €51.2 million capital gain on the disposal of Novacel, net of transaction costs.

Liquidity

As of June 30, 2026, Compagnie Chargeurs Invest had €199.1 million in available financial resources (total cash and undrawn bank credit lines), compared with €119.6 million as of December 31, 2025.

Following the sale of Novacel, the Group made early repayments on part of its debt on August 21 and September 3, 2026, for a total amount of €83.5 million.

Outlook 2027-2031[8]

The Group expects its growth trajectory to accelerate over H2 2026/H1 2027.

The Group targets revenue of €500m and EBITDA of €50m as early as 2027, followed by revenue of €750m and EBITDA of €100m within 5 years.

Key highlights of H1 2026 and post-closing events

Strategic Disposal of Novacel and Portfolio Refocusing

- As part of the active management of its portfolio, the Group successfully completed the sale of majority control of Novacel to KPS Capital Partners. Following the signing of the sale agreement in April 2026, the transaction closed in May 2026. This major transaction completes the Group's transformation cycle. The Group has retained a 17% financial stake in the new entity.

Acquisition of Harwanne Capital Management and Structuring of the Premium Capital Division

- In line with its operator-investor positioning, the Group completed the acquisition of Harwanne Capital Management and created its new Premium Capital division in July 2026. This strategic transaction provides the Group with a third-party asset management business. It strengthens recurring revenues while providing direct financial leverage on the capital invested by the Group (co-investment). Backing by this asset management model increases the predictability of future cash flows and optimizes capital allocation efficiency.

Launch of the Proposed Share Buyback Offer (OPRA)

- In July 2026, the Group announced a proposed share buyback offer (Offre Publique de Rachat d'Actions – OPRA) for an amount equivalent to the exceptional dividend originally planned following the sale of Novacel. Offered at a price of €14.00 per share[9], this transaction represents an optimized form of shareholder return, aimed at offering them partial liquidity and directly redistributing the value created by the operation. The target timeline anticipates completion by the first quarter of 2027, subject to bank authorizations and approval by the General Meeting.

Completion of the Acquisition of Chaplin's World

- Museum Studio reached a decisive milestone in strengthening its portfolio of cultural assets and enhancing key intellectual property (IP) on a global scale. Following the acquisition of the operating company from Compagnie des Alpes in April, the Group finalized the acquisition of the exclusive worldwide museum and exhibition rights for Charlie Chaplin in July 2026, alongside the acquisition—together with the Fribourg Group—of the Manoir de Ban site (14 hectares). This operation provides the division with a leading new cultural asset with high growth potential.

[8] Guidance based on constant scope, FX, and economic conditions, assuming the current macroeconomic environment
[9] Subject to the findings of the independent expert report

Decision to Sell Cambridge Satchel

- The Group decided to initiate a disposal process for the British brand Cambridge Satchel, in order to focus its capital allocation on high-potential portfolio assets positioned in the ultra-high-end segment (high luxury) and endowed with strong pricing power.

Early Debt Repayment

- Following the sale of Novacel, the Group made early repayments on part of its debt on August 21 and September 3, 2026, for a total amount of €83.5 million.

New Corporate Identity: Belgrano[10].

- Compagnie Chargeurs Invest is taking the name Belgrano, paying tribute to the first vessel of Compagnie Maritime des Chargeurs Réunis. Anchored in its pioneering history, this identity change aims to better reflect the Group's businesses and ambitions in the new categories of high-luxury goods and services, under the signature "Architect of Rarity."

A Strategy Serving the Group's New Profile

- Aligned with its new profile, the Group is now focusing its model on driving the intrinsic value of its businesses and generating steady growth in its Net Asset Value (NAV). This roadmap prioritizes organic growth, the maximization of recurring free cash flow, and a self-funded model based on controlled debt levels. To multiply this performance, the Group is accelerating the deployment of AI across all its businesses and simplifying its organization through streamlined decision-making structures.

Main risks and uncertainties

Compagnie Chargeurs Invest invites its readers to refer to Chapter 3, entitled "Risk Management and Internal Control," of the 2025 Universal Registration Document. The principal risks to which the Group is exposed are categorized according to their potential impact and probability of occurrence.

Glossary of financial terms

Like-for-like change from one year to the next is calculated:

- **by applying the average exchange rates for year Y-1 to the period in question (year, half-year, quarter);**
- **and based on the scope of consolidation for year Y-1.**

Accounting treatment of the impact of the devaluation of the Argentine peso on December 13, 2023: The hyperinflation rule (IAS 29) requires, by way of exception, the use of the December 31 exchange rate and not the average annual rate for the income statement.

EBITDA corresponds to the businesses' operating profit (as defined below) restated for the depreciation and amortization of property, plant and equipment and intangible assets.

[10] Subject to approval of the next General Meeting

Recurring operating profit corresponds to gross profit, distribution costs, administrative expenses and research and development costs. It is stated:

- before amortization of intangible assets linked to acquisitions; and
- before other operating income and expenses, which correspond to material non-recurring items that are unusual in nature and occur infrequently and therefore distort assessments of the Group's underlying performance.

The recurring operating margin is recurring operating profit as a % of revenue.

Cash flow corresponds to the flow of net cash from operating activities net of any change in working capital requirement (WCR).

Net Asset Value (NAV) is the valuation of the Group's assets (total assets, less borrowings and other liabilities) at a specific date. The NAV is determined by an external expert and based on a multi-criteria valuation method. The valuation method is based on the recommendations of the International Private Equity Valuation (IPEV) guidelines.

2026 Financial calendar

Thursday 5 november 2026 *(before market opening)*	9M and Q3 2026 Revenue

ABOUT BELGRANO*

Belgrano*, operating under the signature Architect of Rarity, is a hybrid company that acts both as an operator and developer of businesses positioned in new high-luxury goods and services categories, and as an investor committed to the active management of a portfolio of rare, prestigious assets with strong historical roots. Backed by the long-term commitment of the Fribourg Family Group, its controlling shareholder, the Group implements a value creation strategy based on holding, developing, and enhancing its unique portfolio of differentiating assets. As of June 30, 2026, Belgrano's net asset value stands at €556 million.

The share is listed on Euronext Paris and is eligible for the PEA-PME equity savings plan.

ISIN Code: FR0000130692, Bloomberg Ticker: CRI:FP, Reuters Ticker: CRIP.PA

**Subject to approval by the upcoming General Meeting*

REVENUE BREAKDOWN BY PLATFORM

Data presented after the reclassification of Novacel and Cambridge Satchel as discontinued operations / held for sale

€m		2026	2025	Change 2026/2025
First quarter				
Culture & Education	Museum Studio	24.8	37.0	-33.0%
Luxury & Heritage	Chargeurs PCC-Fashion act.	41.3	48.1	-14.1%
	Luxury Fibers	19.8	21.5	-7.9%
	Personal Goods	3.2	2.4	+33.3%
Sciences & Systems	Senfa Cilander	3.8	3.5	+8.6%
Other activities		-	-	
COMPAGNIE CHARGEURS INVEST		**92.9**	**112.5**	**-17.4%**
Second quarter				
Culture & Education	Museum Studio	24.9	43.2	-42.3%
Luxury & Heritage	Chargeurs PCC-Fashion act.	42.2	40.6	+3.9%
	Luxury Fibers	21.7	16.6	+30.7%
	Personal Goods	3.0	2.5	+21.2%
Sciences & Systems	Senfa Cilander	3.9	3.3	+18.2%
Other activities		-	0.8	
COMPAGNIE CHARGEURS INVEST		**95.8**	**107.1**	**-10.5%**
Third quarter				
Culture & Education	Museum Studio		28.7	
Luxury & Heritage	Chargeurs PCC-Fashion act.		40.2	
	Luxury Fibers		17.6	
	Personal Goods		2.5	
Sciences & Systems	Senfa Cilander		3.1	
Other activities			0.2	
COMPAGNIE CHARGEURS INVEST			**92.4**	
Fourth quarter				
Culture & Education	Museum Studio		38.2	
Luxury & Heritage	Chargeurs PCC-Fashion act.		41.5	
	Luxury Fibers		16.2	
	Personal Goods		3.8	
Sciences & Systems	Senfa Cilander		3.5	
Other activities			-	
COMPAGNIE CHARGEURS INVEST			**103.2**	
Full-year total				
Culture & Education	Museum Studio		147.1	
Luxury & Heritage	Chargeurs PCC-Fashion act.		170.4	
	Luxury Fibers		71.9	
	Personal Goods		11.2	
Sciences & Systems	Senfa Cilander		13.4	
Other activities			1.1	
COMPAGNIE CHARGEURS INVEST			**415.1**	

REVENUE BREAKDOWN BY GEOGRAPHY

Data presented after the reclassification of Novacel and Cambridge Satchel as discontinued operations / held for sale

€m	**2026**	**2025**	**Change 2026/2025**
First quarter			
Europe	33.0	34.0	-2.9%
Americas	27.4	38.8	-29.4%
Asia	32.5	39.7	-18.1%
TOTAL	**92.9**	**112.5**	**-17.4%**
Second quarter			
Europe	30.0	32.8	-8.5%
Americas	29.0	36.8	-21.1%
Asia	36.7	37.5	-2.1%
TOTAL	**95.8**	**107.1**	**-10.6%**
Third quarter			
Europe		31.3	
Americas		30.4	
Asia		30.7	
TOTAL		**92.4**	
Fourth quarter			
Europe		26.5	
Americas		37.7	
Asia		38.9	
TOTAL		**103.1**	
Full-year total			
Europe		124.6	
Americas		143.7	
Asia		146.8	
TOTAL		**415.1**	

COMPAGNIE CHARGEURS INVEST becomes[1] BELGRANO

CONSOLIDATED FINANCIAL STATEMENTS

Half year 2026

[1] Subject to approval by the upcoming General Meeting

Consolidated Statement of Income *(in €m)*

	Note	Six months ended June 30 2026	2025
Revenue	4	**188.7**	**219.6**
Cost of sales		(130.4)	(155.4)
Gross profit		**58.3**	**64.2**
Distribution costs		(25.8)	(26.9)
Administrative expenses		(26.3)	(27.7)
Research and development costs		(1.0)	(1.0)
Recurring operating profit		**5.2**	**8.5**
Amortization of intangible assets acquired through business combinations		(1.6)	(1.6)
Other operating income	5	-	0.1
Other operating expense	5	(6.5)	(1.3)
Operating profit		**(2.9)**	**5.7**
Cost of net debt		(9.4)	(9.6)
Other financial income		1.0	0.4
Other financial expense		(0.6)	(2.3)
Net financial expense	7	**(9.0)**	**(11.5)**
Pre-tax profit for the period		**(11.9)**	**(5.8)**
Share of profit/(loss) of associates	14	0.1	(0.1)
Income tax expense	8	(3.0)	(5.0)
Profit from continuing operations		**(14.8)**	**(10.9)**
Profit from discontinued operations		**38.9**	**2.5**
Net profit		**24.1**	**(8.4)**
Attributable to owners of the parent		**24.0**	**(8.3)**
Attributable to non-controlling interests		0.1	(0.1)
Attributable to owners of the parent			
Attributable to non-controlling interests		(14.9)	(10.9)
Attributable to non-controlling interests		0.1	(0.1)
Attributable to owners of the parent			
Attributable to non-controlling interests	10	38.9	2.5
Attributable to non-controlling interests	10	-	-
Earnings per share from continuing operations			
Earnings per share from discontinued operations (in €)	10	(0.62)	(0.45)
Diluted earnings per share from discontinued operations (in €)	10	(0.62)	(0.36)
Earnings per share from discontinued operations			
Earnings per share from discontinued operations (in €)	10	1.61	0.10
Diluted earnings per share from discontinued operations (in €)	10	1.61	0.10
Earnings net per share			
Earnings per share (in €)	10	0.99	(0.35)
Diluted earnings per share (in €)	10	0.98	(0.26)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income *(in €m)*

	Note	Six months ended June 30	
		2026	2025
Net profit		**24.1**	**(8.4)**
Exchange differences on translating foreign operations		6.9	(44.9)
Cash flow hedges		(0.2)	0.8
Total items that may be reclassified subsequently to profit or loss		**6.7**	**(44.1)**
Other comprehensive income/(expense) for the period		(0.8)	(2.8)
Actuarial gains and losses on post-employment benefit obligations	20	0.1	-
Total items that will not be reclassified to profit or loss		**(0.7)**	**(2.8)**
Total comprehensive income from continuing operations reclassified in equity		**6.0**	**(46.9)**
Exchange differences on translating foreign operations		9.5	4.5
Cash flow hedges		(0.1)	0.6
Total items that may be reclassified subsequently to profit or loss		**9.4**	**5.1**
Other comprehensive income/(expense) for the period		0.2	0.8
Actuarial gains and losses on post-employment benefit obligations	20	-	0.1
Total items that will not be reclassified to profit or loss		**0.2**	**0.9**
Total comprehensive income from discontinued operations reclassified in equity		**9.6**	**6.0**
Total comprehensive income for the period		**39.7**	**(49.3)**
Comprehensive income from continuing operations attributable to :			
Owners of the parent		**(8.8)**	**(57.8)**
Non-controlling interests		**-**	**-**
Comprehensive income from discontinuing operations attributable to :			
Owners of the parent		**48.5**	**8.5**
Non-controlling interests		**-**	**-**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position *(in €m)*

Assets	Note	06/30/2026	12/31/2024
Goodwill	11	154.7	136.2
Intangible assets	11	80.4	88.4
Property, plant and equipment	12	96.1	96.7
Leasing right-of-use assets	13	23.2	24.8
Investments in associates and joint ventures	14	5.3	5.0
Deferred tax assets	8	64.4	68.5
Non-current financial assets	15	52.0	21.6
Other non-current assets		0.6	0.7
Net non-current assets		**476.7**	**441.9**
Inventories and work-in-progress	16	78.0	74.8
Long-term contract assets	16	6.8	9.7
Trade receivables	16	73.8	75.3
Derivative financial instruments	16	0.2	
Miscellaneous receivables	16	25.7	22.7
Short-term tax receivables	16	2.3	1.6
Short-term financial receivables	15	9.5	6.8
Cash and cash equivalents	19	199.1	111.6
Net current assets		**395.4**	**302.5**
Assets held for sale		22.7	218.7
Total Assets		**894.8**	**963.1**

Equity and liabilities	Note	06/30/2026	12/31/2024
Attributable to owners of the parent		282.9	243.1
Non-controlling interests		2.1	2.1
Total equity		**285.0**	**245.2**
Medium and long-term borrowings	19	298.3	354.7
Medium and long-term lease liabilities	13	20.8	22.7
Deferred tax assets	8	20.6	17.6
Pension and other post-employment benefit obligations	20	4.0	3.8
Provisions for other liabilities	21	3.4	3.6
Other non-current liabilities		2.7	2.1
Net non-current liabilities		**349.8**	**404.5**
Short-term portion of long-term borrowings	19	102.6	59.8
Short-term portion of lease liabilities	13	7.8	7.6
Short-term portion of provisions for other liabilities	21	0.2	0.3
Trade payables	16	78.7	79.6
Long-term contract liabilities	16	14.6	20.4
Other payables	16	41.9	42.5
Current income tax liabilities	16	2.7	2.7
Derivative financial instruments	16	0.6	0.7
Short-term bank loans and overdrafts	19	4.5	1.7
Net current liabilities		**253.6**	**215.3**
Liabilities held for sale		6.4	98.1
Total equity and liabilities		**894.8**	**963.1**

The accompanying notes are an integral part of the consolidated financial statements.

Tableau consolidé des flux de trésorerie (en millions d'euros)

	Note	Semestre clos le 30 juin 2026	2025
Flux de trésorerie liés aux activités opérationnelles			
Résultat des sociétés intégrées et des activités non poursuivies avant impôt		27,9	(3,6)
Elimination des éléments sans incidence sur la trésorerie		(32,2)	16,9
- amortissements des immobilisations	*11, 12 & 13*	*16,7*	*15,5*
- provisions pour risques et engagements de retraite		*(0,1)*	*0,2*
- ajustement de juste valeur		*(0,5)*	*-*
- plus ou moins values sur cessions d'immobilisations et titres de participation		*(47,9)*	*(0,6)*
- gains et pertes de change sur créances/dettes en devises étrangères		*(0,3)*	*1,9*
- autres éléments sans incidence sur la trésorerie		*(0,1)*	*(0,1)*
Impôts sur le résultat payé		(4,0)	(5,4)
Marge brute d'autofinancement		**(8,3)**	**7,9**
Variation du besoin en fonds de roulement liée à l'activité	*16*	(28,5)	9,9
Trésorerie nette provenant des opérations		**(36,8)**	**17,8**
Dont flux opérationnels liés aux activités non poursuivies		*(6,4)*	*9,9*
Flux de trésorerie liés aux activités d'investissement			
Acquisition de filiales, nette de la trésorerie acquise		(22,3)	-
Cession de filiales, nette de la trésorerie cédée		190,0	-
Acquisition d'immobilisations incorporelles	*11*	(2,3)	(3,0)
Acquisition d'immobilisations corporelles	*12*	(5,9)	(8,5)
Cession d'immobilisations incorporelles & corporelles		1,2	2,0
Variation nette des actifs financiers courants et non courants	*15*	(21,1)	(5,4)
Trésorerie nette provenant des activités d'investissement		**139,6**	**(14,9)**
Dont flux d'investissements liés aux activités non poursuivies		*38,7*	*(5,5)*
Flux de trésorerie lies aux activités de financement			
Dividendes versés en numéraire aux actionnaires de la société		-	*(3,2)*
(Rachat d'actions propres)/vente d'actions propres		-	(0,1)
Augmentation des emprunts	*19*	40,1	130,3
Diminution des emprunts	*19*	(53,6)	(129,4)
Diminution des dettes de location	*13*	(4,8)	(5,3)
Variation des découverts bancaires et crédits court terme	*19*	6,8	(1,3)
Autres mouvements		(5,3)	(1,0)
Trésorerie nette provenant des activités de financement		**(16,8)**	**(10,0)**
Dont flux de financements liés aux activités non poursuivies		*(46,5)*	*(0,1)*
Augmentation/(Diminution) de la trésorerie et des équivalents de trésorerie		86,0	(7,1)
Trésorerie et équivalents de trésorerie à l'ouverture	*19*	111,6	121,9
Profits/(pertes) de change sur la trésorerie et équivalents de trésorerie		1,5	(7,3)
Trésorerie et équivalents de trésorerie à la clôture	*19*	**199,1**	**107,5**

The accompanying notes are an integral part of the consolidated financial statements.

Variation des capitaux propres consolidés (en millions d'euros)

	Capital	Primes d'émission	Réserves	Réserves de conversion	Couverture de flux de trésorerie	Ecarts actuariels sur avantages au personnel	Actions Propres	**Total Groupe**	Participations ne donnant pas le contrôle	**Total**
Solde au 31/12/2024	**4,0**	**101,4**	**203,8**	**15,1**	**(1,5)**	**(0,4)**	**(9,0)**	**313,4**	**2,3**	**315,7**
Augmentation de capital	294,3	(101,4)	(192,9)	-	-	-	-	**-**	-	**-**
Mouvement sur les actions propres	-	-	-	-	-	-	(0,1)	**(0,1)**	-	**(0,1)**
Paiements fondés sur les actions	-	-	0,2	-	-	-	-	**0,2**	-	**0,2**
Versement de dividendes	-	-	(3,2)	-	-	-	-	**(3,2)**	-	**(3,2)**
Résultat de la période	-	-	(8,3)	-	-	-	-	**(8,3)**	(0,1)	**(8,4)**
Autres éléments du résultat global	-	-	(2,1)	(40,4)	1,4	0,1	-	**(41,0)**	0,1	**(40,9)**
Solde au 31/12/2025	**298,6**	**-**	**(18,0)**	**(27,9)**	**(0,4)**	**-**	**(9,2)**	**243,1**	**2,1**	**245,2**
Augmentation de capital	0,6	-	(0,6)	-	-	-	-	**-**	-	**-**
Paiements fondés sur les actions	-	-	0,1	-	-	-	-	**0,1**	-	**0,1**
Résultat de la période	-	-	24,0	-	-	-	-	**24,0**	0,1	**24,1**
Autres éléments du résultat global	-	-	(0,5)	16,4	(0,3)	0,1	-	**15,7**	(0,1)	**15,6**
Solde au 30/06/2026	**299,2**	**0,0**	**5,0**	**(11,5)**	**(0,7)**	**0,1**	**(9,2)**	**282,9**	**2,1**	**285,0**

The accompanying notes are an integral part of the consolidated financial statements.

Compagnie Chargeurs Invest and its subsidiaries operate in five segments grouped around two themes:

Culture & Education

Museum Studio is the leading studio worldwide in the creation of cultural content and consultancy for cultural institutions and corporate brands.

Fashion & Know-how

Chargeurs PCC is the world leader in the production and marketing of high-end interlinings for clothing and accessories, and the Senfa Cilander business unit specializes in technical textiles.

Luxury Fibers manufactures and markets premium, sustainable and traceable wool tops.

Personal Goods comprises the brands that develop, produce and market premium accessories and personal goods.

Compagnie Chargeurs Invest is a French joint-stock corporation (société anonyme) whose registered office is located in France (7 Rue Kepler – 16th arrondissement, Paris).

Compagnie Chargeurs Invest shares are listed on Euronext Paris.

The consolidated financial statements As of June 30, 2026 were approved by the Board of Directors on September 9, 2026.

1 Significant events of the period

1.1. Disposal of the Novacel business

On May 19, 2026, Compagnie Chargeurs Invest completed the disposal of control of its Novacel business to KPS Capital Partners. This transaction, carried out on the basis of an enterprise value of approximately €225.0 million, was accompanied by the retention of a 17% interest in the new entity holding Novacel, in line with the Group's strategy as a long-term investor and operator.

This transaction resulted in the loss of control of Novacel and, consequently, in its deconsolidation from that date. The Group recognized a gross gain on disposal of €55.2 million and recorded a non-current financial asset corresponding to the retained interest in the amount of €22.4 million.

In accordance with IFRS 5, Novacel's assets and liabilities were classified at December 31, 2025 as “Assets held for sale” and “Liabilities related to assets held for sale”. The profit of the Novacel business generated between January 1, 2026 and the disposal date of May 19, 2026, together with the net gain on disposal, are presented under “Profit from discontinued operations” in the consolidated statement of income.

The impacts of this transaction on the consolidated financial statements are presented in Note 9.

1.2. Acquisition of Harwanne Capital Management

On June 29, 2026, Compagnie Chargeurs Invest acquired Harwanne Capital Management (“HCM”), a Franco-Swiss investment firm, and its third-party asset management subsidiaries.

This acquisition is fully complementary to the Group's historical proprietary strategic investment activity, the deployment of which will intensify and accelerate following the divestment of Novacel. This acquisition will serve as the foundation for its third-party asset management business, which aims to generate complementary sources of recurring revenue streams.

As part of the purchase price allocation, the Group identified non-current financial assets in the amount of €9.0 million and a related deferred tax liability of €2.2 million.

As of June 30, 2026, goodwill remains provisional and amounts to €16.6 million.

1.3. Cession de l’activité Cambridge Satchel

As part of its development strategy for the Personal Goods division, the Group intends to focus its resources and investments on developing its high luxury brands.

In this context, on June 26, 2026, management decided to sell its interest in Cambridge Satchel. The Group has launched a disposal plan, with the support of an advisory firm, in order to identify potential buyers.

Given the significant weight of this business within the CPG division and the highly probable nature of the disposal within 12 months, management considers that the criteria for applying IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are met.

Accordingly, Cambridge Satchel's assets and liabilities are presented separately in the consolidated statement of financial position and its net profit is presented on a separate line of the income statement under discontinued operations. The comparative income statements have also been restated in accordance with IFRS 5.

The breakdown of the assets, liabilities and profit relating to Cambridge Satchel presented in accordance with IFRS 5 is detailed in Note 9 “Profit from discontinued operations and assets held for sale”.

1.4. Financing

1.4.1. New financing agreements

In 2026, the Group negotiated an additional €20 million revolving credit facility (RCF) with Bpifrance, included in the syndicated loan arranged in 2024.

In addition, the Group obtained the unanimous agreement of the lenders to extend by one further year the maturity of the revolving credit facility negotiated in 2024, bringing it to December 4, 2030.

The maturity of the revolving credit facility negotiated in 2025 was also extended to December 4, 2030.

1.4.2. Early repayment

Following the disposal of Novacel in May 2026, the Group proceeded with early repayments of certain of its financing arrangements in the amount of €83.5 million, in two installments on August 21 and September 3, 2026.

Accordingly, this amount was reclassified As of June 30, 2026 in the consolidated statement of financial position to the current portion of long-term borrowings.

2 Summary of significant accounting policies

2.1. Base de préparation des états financiers

The first-half 2026 consolidated financial statements of the Compagnie Chargeurs Invest group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. These standards can be downloaded from the European Commission's website http://ec.europa.eu/commission/index_fr.

They have been prepared in accordance with IAS 34, Interim Financial Reporting, and therefore do not contain all of the information and disclosures required in annual consolidated financial statements. Consequently, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

The consolidated financial statements are presented in millions of euros (€m).

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving the highest degree of judgment or estimation complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2.2. Synthèse des nouveaux textes et amendements IFRS

2.2.1. New standards, interpretations and amendments to existing standards whose application is mandatory from January 1, 2026

Adopted by the European Union:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity;
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments;
- Annual Improvements – Cycle 11.

2.2.2. New standards, interpretations and amendments to existing standards whose application is not yet mandatory and which have not been early adopted by the Group

Adopted by the European Union:

- IFRS 18 – Presentation and Disclosure in Financial Statements.

Not adopted by the European Union:

- IFRS 20 – Regulatory Assets and Regulatory Liabilities;
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures;
- Amendments to IAS 21 – Translation into a Hyperinflationary Presentation Currency;
- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

3 Critical accounting estimates and judgments

The preparation of financial statements under IFRS requires the use of estimates and assumptions that affect the reported amounts in these financial statements.

The critical accounting estimates and assumptions that could result in a material adjustment to the carrying amount of assets and liabilities during subsequent periods are analyzed below.

3.1. Depreciation of goodwill and other intangible assets with an indefinite life

The Group tests goodwill and intangible assets with an indefinite life, in particular brands, for impairment on an annual basis, in accordance with the accounting policy described in Note 2.11.1. The recoverable amounts of cash-generating units are determined based on calculations of value in use. These calculations require the use of estimates (Note 11).

3.2. Income tax expense

Deferred tax assets are recognized for tax loss carryforwards only if it is considered probable that there will be sufficient future taxable profit against which the loss can be utilized.

Deferred tax assets are recognized in the accounts to the extent that their recovery is considered probable. The amount of these assets is assessed based on taxable profit projections over a period of seven years.

The exercise of judgment is required in assessing the consequences that new events will have on the value of deferred tax assets, notably changes in the estimates of future taxable profit and the timings for utilizing the assets.

In addition, tax positions may depend on interpretations of legislation, and such interpretations may be uncertain.

3.3. Other main estimates

The other main estimates made by management for preparing the consolidated financial statements primarily related to the assumptions used for:

- measuring intangible assets (brands, customer relationships, non-compete clauses, etc.);
- valuation of land and buildings;
- measuring right-of-use assets and lease liabilities;
- provisions for disputes;
- post-employment benefit obligations;
- uncertain tax positions;
- impairment of assets;
- provisions for contingencies and charges;
- liabilities related to acquisitions of consolidated companies.

3.4. Prise en compte des risques liés au changement climatique

The Group’s current exposure to the consequences of climate change in the short term is limited and does not therefore have a material impact on the financial statements.

All the steps taken by the Group as well as the potential risks associated with climate change were taken into account when drafting the business plans.

Since 2016, Compagnie Chargeurs Invest has been committed to developing its value chains, with a view to reducing its environmental impact. The Group is also committed to contributing to carbon neutrality by reducing its energy consumption, transitioning to renewable energies and strengthening its responsible purchasing practices.

4 Segment reporting

4.1. Information by segment

In accordance with IFRS 8 – Operating Segments, the segment information presented below is based on the internal reporting used by management to assess performance and allocate resources to each segment.

The Compagnie Chargeurs Invest Group now operates through two strategic platforms, the performance of which is presented below.

Harwanne Capital Management is presented within the "Other activities" segment. Having been acquired on June 29, 2026, it does not contribute to profit for the first half of 2026.

4.1.1. Income statement by segment

	Culture & Education	Fashion & Know-how				
Year ended 06/30/2026 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Other activities	Consolidated
Revenue	**49.7**	**91.3**	**41.5**	**6.2**	**-**	**188.7**
EBITDA	**8.0**	**8.0**	**0.8**	**0.0**	**(2.9)**	**13.9**
Depreciation and amortization	(1.7)	(3.8)	(0.2)	(1.9)	(1.1)	(8.7)
Recurring operating profit	**6.3**	**4.2**	**0.6**	**(1.9)**	**(4.0)**	**5.2**
Amortization of intangible assets acquired through business combinations	(0.7)	(0.9)	-	-	-	(1.6)
Other operating income and expense (Note 6)	(1.9)	(3.2)	(0.2)	(0.4)	(0.9)	(6.5)
Operating profit	**3.8**	**0.1**	**0.4**	**(2.3)**	**(4.9)**	**(2.9)**
Net financial expense						(9.0)
Pre-tax profit for the period						**(11.9)**
Share of profit/(loss) of associates						0.1
Income tax expense						(3.0)
Net income from continuing operations						**(14.8)**
Profit from non continuing operations						**38.9**
Profit for the period						**24.1**

	Culture & Education	Fashion & Know-how				
Year ended 06/30/2025 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Other activities	Consolidated (*)
Revenue	**80.2**	**95.5**	**38.1**	**5.0**	**0.8**	**219.6**
EBITDA	**10.9**	**7.1**	**0.8**	**0.1**	**(1.9)**	**17.0**
Depreciation and amortization	(1.9)	(3.6)	(0.2)	(1.7)	(1.1)	(8.5)
Recurring operating profit	**9.0**	**3.5**	**0.6**	**(1.6)**	**(3.0)**	**8.5**
Amortization of intangible assets acquired through business combinations	(0.6)	(1.0)	-	-	-	(1.6)
Other operating income and expense (Note 6)	(0.3)	(0.5)	-	0.1	(0.5)	(1.2)
Operating profit	**8.1**	**2.0**	**0.6**	**(1.5)**	**(3.5)**	**5.7**
Net financial expense						(11.5)
Pre-tax profit for the period						**(5.8)**
Share of profit/(loss) of associates						(0.1)
Income tax expense						(5.0)
Net income from continuing operations						**(10.9)**
Profit from non continuing operations						**2.5**
Profit for the period						**(8.4)**

(*) Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

4.1.2. Assets and liabilities by segment

At 06/30/2026 (in €m)	Culture & Education	Fashion & Know-how				
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Other activities	Consolidated
Assets (1)	143.5	204.2	48.9	80.5	158.1	635.3
Liabilities (2)	53.4	75.0	28.4	26.0	21.6	204.4
Capital employed	**90.1**	**129.2**	**20.5**	**54.5**	**136.5**	**430.9**
Capital expenditure	0.6	0.8	-	2.4	0.9	4.7

At 12/31/2025 (in €m)	Culture & Education	Fashion & Know-how			Innovative materials		
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel	Other activities	Consolidated
Assets (1)	154.6	203.2	46.0	71.1	233.3	116.0	824.2
Liabilities (2)	71.4	70.6	24.1	22.7	98.4	14.5	301.7
Capital employed	**83.2**	**132.6**	**21.9**	**48.4**	**134.9**	**101.5**	**522.5**
Capital expenditure	2.2	4.7	-	3.9	10.1	10.6	31.5

(1) Excluding cash and cash equivalents and other current and non-current financial receivables.
(2) Excluding equity attributable to owners of the parent, borrowings (long-term borrowings, short-term portion of long-term borrowings and short-term bank loans and overdrafts).

4.1.3. Additional information

Year ended 06/30/2026 (in €m)	Culture & Education	Fashion & Know-how				
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Other activities	Consolidated
Depreciation of property, plant and equipment	(0.5)	(2.8)	(0.2)	(0.5)	(0.2)	(4.2)
Impairment:						-
-Inventories	-	-	-	-	-	-
- Trade receivables	0.8	-	-	-	-	0.8
Allowances net of reversals for other liabilities	0.1	0.2	-	-	-	0.3
Restructuring costs (Note 5)	(1.6)	(2.6)	(0.2)	(0.4)	-	(4.8)

Year ended 06/30/2025 (in €m)	Culture & Education	Fashion & Know-how				
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Other activities	Consolidated (*)
Depreciation of property, plant and equipment	(0.7)	(2.4)	(0.2)	(0.6)	(0.2)	(4.1)
Impairment:						-
-Inventories	0.9	0.3	0.1	-	-	1.3
- Trade receivables	0.3	-	-	-	-	0.3
Allowances net of reversals for other liabilities	0.1	(0.1)	-	0.2	-	0.2
Restructuring costs (Note 5)	(0.1)	(0.4)	-	-	(0.2)	(0.7)

(*) Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

4.2. Information by geographical area and by stage of revenue recognition

4.2.1. Revenue

Revenue by customer location breaks down as follows:

	Culture & Education	Fashion & Know-how				
Year ended 06/30/2026 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Other activities	Consolidated
Geographical areas						
Europe	9.4	29.3	19.0	5.5	-	63.2
Asia-Oceania-Pacific and Africa	6.2	53.9	9.0	-	-	69.1
Americas	34.1	8.1	13.5	0.7	-	56.4
Total revenue	**49.7**	**91.3**	**41.5**	**6.2**	**-**	**188.7**
At a given date	10.1	91.3	41.5	6.2	-	149.1
On completion	39.6	-	-	-	-	39.6
Total revenue	**49.7**	**91.3**	**41.5**	**6.2**	**-**	**188.7**

	Culture & Education	Fashion & Know-how				
Year ended 06/30/2025 (in €m)	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Other activities	Consolidated (*)
Geographical areas						
Europe	14.3	30.2	18.3	4.0	-	66.8
Asia-Oceania-Pacific and Africa	14.7	56.6	5.6	0.2	-	77.1
Americas	51.2	8.7	14.2	0.8	0.8	75.7
Total revenue	**80.2**	**95.5**	**38.1**	**5.0**	**0.8**	**219.6**
At a given date	11.1	95.5	38.1	5.0	0.8	150.5
On completion	69.1	-			-	69.1
Total revenue	**80.2**	**95.5**	**38.1**	**5.0**	**0.8**	**219.6**

* Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

As of June 30, 2026, the order backlog for long-term contracts amounted to €46.7 million, and concerns only the Museum Studio division.

The main countries where the Group's customers are located are the following:

	Six months ended June 30			
(in €m)	2026		2025 (*)	
United States	47.2	25.0%	63.1	28.7%
Mainland China and Hong Kong	21.9	11.6%	18.8	8.6%
Italy	18.3	9.7%	17.5	8.0%
France	13.7	7.3%	15.0	6.8%
Germany	7.9	4.2%	8.0	3.6%
United Kingdom	6.6	3.5%	8.1	3.7%
Top 5 countries	**115.6**	**61.3%**	**130.5**	**59.4%**
Other countries	73.1	38.7%	89.1	40.6%
Total	**188.7**	**100.0%**	**219.6**	**100.0%**

* Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

5 Other operating income and expenses

Other operating income and expenses can be analyzed as follows:

	Six months ended June 30	
(in €m)	2026	2025 (*)
Reorganization costs (1)	(4.8)	(0.7)
Acquisitions costs and other transactions (2)	(0.6)	(0.5)
Other operating expense	(1.1)	(0.1)
Total	**(6.5)**	**(1.2)**

* Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

(1) As of June 30, 2025, the Group carried out and scheduled reorganizations for certain business lines.

(2) Acquisition-related expenses correspond to costs incurred in connection with external growth programs in progress or completed within the Group's various business lines.

6 Number of employees and payroll cost

6.1.1. Number of employees

The average number of employees of fully consolidated subsidiaries was as follows:

	Six months ended June 30	
	2026	2025 (*)
Employees in France	338	345
Employees outside France	1 102	1 173
Total employees	**1 441**	**1 519**

* Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

6.1.2. Payroll costs

	Six months ended June 30	
(in €m)	2026	2025 (*)
Wages and salaries	33.6	35.4
Payroll taxes	9.2	8.9
Total	**42.8**	**44.3**

* Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

7 Net financial expenses

(in €m)	Six months ended June 30 2026	2025 (*)
- Interests and related expenses	(10.4)	(10.2)
- Income from loans and investments	1.0	0.6
Cost of net debt	**(9.4)**	**(9.6)**
- Interest on lease liabilities	(0.6)	(0.6)
- Impact of hyperinflation	0.0	(0.1)
- Foreign exchange gains and losses on Foreign currency payables and receivables	0.6	(1.3)
- Fair value of derivative financial instruments	(0.0)	0.2
- Other financial products	0.4	0.1
- Other	-	(0.1)
Other financial income and expenses	**0.4**	**(1.9)**
Net financial expense	**(9.0)**	**(11.5)**

* Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

8 Income tax

8.1. Income tax

The income tax expense reported in the income statement can be analyzed as follows:

(in €m)	Six months ended June 30 2026	2025 (*)
Current taxes	(4.0)	(4.7)
Deferred tax	1.0	(0.3)
Total	**(3.0)**	**(5.0)**

* Amounts restated following the reclassification of Cambridge Satchel and the Novacel division as discontinued operations in accordance with IFRS 5 (see Note 9).

As of June 30, 2026, the tax expense mainly results from income tax on companies located in Asia and the United States, as well as various local taxes in France and Italy.

8.2. Analysis of the net deferred tax asset

(in €m)	12/31/2024	Result (*)	Net assets	Changes in scope of consolidation	Assets held for sale	Other	06/30/2026
France	49.2	0.3	-	(0.1)	-	-	49.4
United States	3.2	(0.9)	-	(0.4)	-	-	1.9
Germany	1.8	-	-	-	-	-	1.8
Italy	0.3	0.2	-	(0.2)	-	-	0.3
United Kingdoms	3.7	1.3	-	-	(5.0)	0.1	0.1
Other countries	(7.3)	0.6	(0.9)	(2.2)	0.0	0.1	(9.7)
Total	**50.9**	**1.5**	**(0.9)**	**(2.9)**	**(5.0)**	**0.2**	**43.8**

* The amount of deferred tax reclassified to profit from discontinued operations amounts to €0.5 million.

9 Profit from discontinued operations and assets held for sale

Cambridge Satchel

As of June 30, 2026, management decided to sell its interest in Cambridge Satchel. The Group considers that the sale is highly probable and that the conditions for applying IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are met.

The application of IFRS 5 resulted in the following accounting impacts:

- the net profit from discontinued operations for the first half of 2026 is presented on a separate line of the Group's income statement entitled "Profit from discontinued operations", and the income statement for the first half of 2025 has been restated accordingly;
- assets held for sale and the corresponding liabilities are presented separately from other assets and liabilities on specific lines of the statement of financial position As of June 30, 2026;
- net cash flows from operating, investing and financing activities attributable to discontinued operations for the period are presented in the Group's statement of cash flows. Cash flows for 2025 are also presented in accordance with IFRS 5.

In accordance with IFRS 5, Cambridge Satchel's assets held for sale and the liabilities related to these assets have been measured at the lower of their carrying amount and their fair value less selling costs. This valuation did not result in the recognition of an impairment.

Novacel

On May 19, 2026, the Group sold the Novacel division to KPS Capital Partners.

The profit of the entities sold is presented in the table in Note 9.1.

The gross gain amounts to €55.2 million. Selling costs amount to €(4.0) million. Finally, in accordance with IAS 21, translation reserves were recycled to the income statement in the amount of €(7.5) million.

9.1. Income statement of disc operations

(in €m)	Six months ended June 30		
	2026	Including Novacel	Including Cambridge
Revenue	**119.0**	**117.5**	**1.5**
EBITDA	**7.3**	**9.2**	**(1.9)**
Depreciation and amortization	(6.3)	(5.8)	(0.5)
Recurring operating profit	**1.0**	**3.4**	**(2.4)**
Other operating income and expense	(2.4)	(2.2)	(0.2)
Operating profit	**(1.4)**	**1.2**	**(2.6)**
Other financial income and expenses	(2.6)	(1.9)	(0.7)
Net financial expense	**(2.6)**	**(1.9)**	**(0.7)**
Pre-tax profit for the period	**(4.0)**	**(0.7)**	**(3.3)**
Income tax expense	(0.9)	(0.9)	-
Profit from discontinued operations	**(4.9)**	**(1.6)**	**(3.3)**
Net gain on disposals (1)	43.8	43.8	-
Profit for the period	**38.9**	**42.2**	**(3.3)**
Attributable to owners of the parent	**38.9**	**42.2**	**(3.3)**
Attributable to non-controlling interests	-	-	-

(1) Gain on disposal net of selling costs and of translation reserves recycled to the income statement.

(in €m)	2025	Including Novacel	Including Cambridge
Revenue	**152.6**	**150.5**	**2.1**
EBITDA	**12.0**	**13.5**	**(1.5)**
Depreciation and amortization	(5.4)	(4.9)	(0.5)
Recurring operating profit	**6.6**	**8.6**	**(2.0)**
Other operating income and expense	(1.5)	(1.5)	-
Operating profit	**5.0**	**7.0**	**(2.0)**
Other financial income and expenses	(2.9)	(2.4)	(0.5)
Net financial expense	**(2.9)**	**(2.4)**	**(0.5)**
Pre-tax profit for the period	**2.2**	**4.6**	**(2.5)**
Income tax expense	0.3	(0.2)	0.6
Profit from discontinued operations	**2.5**	**4.4**	**(1.9)**
Profit for the period	**2.5**	**4.4**	**(1.9)**
Attributable to owners of the parent	**2.5**	**4.4**	**(1.9)**
Attributable to non-controlling interests	-	-	-

9.2. Statement of financial position for discontinued operations - Cambridge Satchel

(in €m)	06/30/2026
Intangible assets	9.5
Property, plant and equipment	0.7
Leasing right-of-use assets	2.9
Deferred tax assets	7.2
Non-current financial assets	0.2
Net non-current assets	**20.5**
Inventories and work-in-progress	1.4
Trade receivables	0.1
Miscellaneous receivables	0.5
Cash and cash equivalents	0.2
Net current assets	**2.2**
Total Assets	**22.7**

(in €m)	06/30/2026
Medium and long-term lease liabilities	2.4
Deferred tax assets	2.2
Provisions for other liabilities	-
Other non-current liabilities	-
Net non-current liabilities	**4.6**
Short-term portion of lease liabilities	0.7
Short-term portion of provisions for other liabilities	-
Trade payables	0.9
Other payables	0.2
Net current liabilities	**1.8**
Total liabilities	**6.4**

9.3. Statement of cash flows of discontinued operations

(in €m)	Six months ended June 30 2026	Including Novacel	Including Cambridge
Operating cash flow from discontinued operations	(6.4)	(2.4)	(4.0)
Cash flow from investments in discontinued operations	38.7	20.3	18.4
Cash flows from discontinued operations	(46.5)	(32.2)	(14.3)
Total cash flows from discontinued operations	**(14.2)**	**(14.3)**	**0.1**

(in €m)	2025	Including Novacel	Including Cambridge
Operating cash flow from discontinued operations	9.9	12.4	(2.5)
Cash flow from investments in discontinued operations	(5.5)	(5.0)	(0.5)
Cash flows from discontinued operations	(0.1)	(2.9)	2.8
Total cash flows from discontinued operations	**4.3**	**4.5**	**(0.2)**

10 Earnings per share

Basic earnings per share are calculated by dividing profit from continuing operations attributable to owners of the parent by the weighted average number of shares outstanding during the period.

Basic earnings per share amounted to €0.99 As of June 30, 2026 (earnings/average number of shares).

Diluted earnings per share takes into account the weighted average number of performance shares granted to employees, interim dividends and dividends paid in the form of shares.

As of June 30, 2026, diluted earnings per share were adjusted for the expense recognized in respect of performance shares, which amounted to €(0.1) million.

	Six months ended June 30			
	2026		2025	
(in €m)	Basic	Diluted	Basic	Diluted
From continuing operations	(14.9)	(15.1)	(10.9)	(8.7)
Net income from discontinued operations	38.9	38.9	2.5	2.5
Weighted average number of shares	24 133 862	24 165 354	24 100 366	24 290 366
Earnings per share from continuing operations	**(0.62)**	**(0.62)**	**(0.45)**	**(0.36)**
Earnings per share from discontinued operations	**1.61**	**1.61**	**0.10**	**0.10**
Earnings per share	**0.99**	**0.98**	**(0.35)**	**(0.26)**

Based on a par value of €12, the total number of shares represents €299,207,880 as of June 30, 2026.

11 Intangible assets

11.1. Goodwill

11.1.1. Changes in goodwill

The table below provides a breakdown of goodwill by cash-generating unit (CGU).

(in €m)	Museum Studio	Chargeurs PCC	Novacel	Harwanne Capital Management	Autres activités	Total
12/31/2024	**92.9**	**49.3**	**79.1**	**-**	**-**	**221.3**
Acquisition	4.1	-	-	-	1.9	6.0
Translation adjustment	(7.7)	(4.2)	(8.6)	-	(0.1)	(20.6)
Asset Held for sale	-	-	(70.5)	-	-	(70.5)
12/31/2025	**89.3**	**45.1**	**-**	**-**	**1.8**	**136.2**
Acquisition (1)	-	-	-	16.6	-	16.6
Translation adjustment	1.8	0.8	-	-	0.1	2.7
Other (2)	(0.8)	-	-	-	-	(0.8)
06/30/2026	**90.3**	**45.9**	**-**	**16.6**	**1.9**	**154.7**

(1) Acquisition of Harwanne Capital Management.
(2) Finalization of the purchase price allocation for Lord International Inc. in the amount of €(0.8) million.

MUSEUM STUDIO

The Museum Studio operating segment is managed on a worldwide basis to meet the needs of global customers and is considered to represent a group of cash-generating units.

A portion of Museum Studio's goodwill is denominated in British pounds and US dollars. Changes in the value of these currencies resulted in a €1.8 million increase in the carrying amount As of June 30, 2026.

CHARGEURS PCC

The Chargeurs PCC segment also has a global management structure that is aligned with local needs.

A portion of Chargeurs PCC's goodwill is denominated in Bangladesh taka, Hong Kong dollars and US dollars, and changes in the value of these currencies resulted in a €0.8 million increase in the segment's goodwill As of June 30, 2026.

11.1.2. Goodwill impairment tests

As of June 30, 2026, the Compagnie Chargeurs Invest group considers that the assumptions used to calculate the recoverable amount of goodwill as of December 31, 2025 have not been materially amended.

As of June 30, 2026, the Group assessed whether there was any indication that any of its cash-generating units (CGUs) may have become impaired at that date. Management concluded that there were no triggering events that would indicate any reduction in the value of any CGU or groups of CGUs, compared to December 31, 2025. The Group will also carry out impairment tests on the carrying amount of goodwill and other intangible assets on the annual reporting date.

11.2. Other intangible assets

(in €m)	Brands, portfolio customers and patents	Development costs	Other	**Total**
12/31/2024	**84.7**	**6.0**	**8.2**	**98.9**
Acquisitions	-	2.0	1.0	3.0
Amortization	(1.6)	(0.4)	(0.9)	(2.9)
Other	-	0.3	-	0.3
Translation adjustment	(3.4)	-	-	(3.4)
12/31/2025	**77.3**	**8.4**	**2.7**	**88.4**
Acquisitions	-	2.0	0.3	2.3
Disposal of fixed assets	-	-	(0.1)	(0.1)
Changes in scope of consolidation	0.1	-	0.2	0.3
Amortization	(1.6)	(0.9)	(0.7)	(3.2)
Assets held for sale	(8.8)	(0.6)	(0.1)	(9.5)
Other (1)	1.2	-	-	1.2
Translation adjustment	0.9	0.1	-	1.0
06/30/2026	**69.1**	**9.0**	**2.3**	**80.4**

(1) Finalization of the purchase price allocation for Lord International Inc. in the amount of €(1.2) million.

As of June 30, 2026, the Group has ensured that there are no indications of impairment for other non-amortizable intangible assets.

12 Property, plant and equipment

Changes in the carrying amount of property, plant and equipment can be analyzed as follows:

(in €m)	Land	Buildings	Technical installations and industrial equipment	Other fixtures, fittings & equipment	Fixed assets pending	**Total**
12/31/2024	**18.9**	**48.1**	**52.4**	**13.8**	**13,8**	**147.0**
Additions	-	0.6	0.5	0.6	6.8	8.5
Disposals	-	-	(0.2)	-	-	(0.2)
Amortization	-	(1.9)	(3.8)	(1.2)	-	(6.9)
Other	-	0.3	0.1	1.0	(1.4)	-
Translation adjustment	(0.4)	(4.0)	0.2	(0.1)	(0.5)	(4.8)
12/31/2025	**15.5**	**41.3**	**26.0**	**9.9**	**4.0**	**96.7**
Additions	-	0.3	0.5	1.3	3.8	5.9
Disposals	-	-	(0.8)	(0.1)	(0.1)	(1.0)
Changes in scope of consolidation	-	0.2	1.8	(3.9)	1.7	(0.2)
Amortization	-	(1.7)	(3.8)	(1.0)	-	(6.5)
Assets held for sale	-	(0.5)	(0.1)	(0.2)		(0.8)
Other	-	0.1	0.2	4.9	(5.1)	0.1
Translation adjustment	0.5	0.9	0.3	-	0.2	1.9
06/30/2026	**16.0**	**40.6**	**24.1**	**10.9**	**4.5**	**96.1**

13 Right-of-use assets and lease liabilities

13.1. Right-of-use assets

The net values of right-of-use assets related to property, plant and equipment break down as follows:

(in €m)	Land	Buildings	installations and industrial equipment	Other fixtures, fittings & equipment	**Total**
12/31/2024	**0.9**	**29.9**	**3.1**	**1.5**	**35.4**
New contracts	-	4.2	0.5	0.3	5.0
End of contracts	-	-	-	(0.2)	(0.2)
Amortization	-	(4.7)	(0.5)	(0.5)	(5.7)
Other	-	(0.2)	0.2	0.3	0.3
Translation adjustment	-	(1.3)	-	-	(1.3)
12/31/2025	**0.9**	**23.0**	**1.3**	**(0.4)**	**24.8**
New contracts	-	4.1	0.2	0.4	4.7
End of contracts	-	(0.1)	-	-	(0.1)
Change in scope of consolidation	-	0.8	0.3	(0.3)	0.8
Amortization	-	(3.8)	(0.5)	(0.3)	(4.6)
Assets held for sale	-	(2.9)	-	-	(2.9)
Other	-	0.1	-	0.1	0.2
Translation adjustment	-	0.3	-	-	0.3
06/30/2026	**0.9**	**21.5**	**1.3**	**(0.5)**	**23.2**

13.2. Lease liabilities

(in €m)	**06/30/2026**	**06/30/2025**
Lease debt at opening	**30.3**	**39.0**
Cash movements		
Decrease	(4.8)	(5.3)
Non-cash movements		
New contracts	4.7	5.0
Changes in scope of consolidation	0.9	-
Changes in exchange rates	0.4	(1.5)
Transferred to assets held for sale	(3.1)	-
Other	0.2	0.3
Leasing debt at closing	**28.6**	**37.5**

As of June 30, 2026, the maturities of the Group's lease liabilities were as follows:

(in €m)	**06/30/2026**	**06/30/2025**
Due in less than one year	7.8	9.8
Due in one to two years	5.2	7.7
Due in two to three years	4.5	5.9
Due in three to four years	3.2	4.2
Due in four to five years	3.0	3.3
Due in more than five years	4.9	6.6
Total	**28.6**	**37.5**

Interest expense on lease liabilities amounted to €(0.6) million in the first half of 2026.

14 Associate and joint venture interests

14.1. Composition

Museum Studio Segment

Hypsos Leisure Asia Ltd is 50% owned by Hypsos International BV.

Arte Book Collection & Distribution is 50% owned by Compagnie Chargeurs Invest.

Chargeurs PCC Segment

The Fashion Technologies segment includes a 20%-owned associate, Weemeet Korea.

Luxury Fibers Segment

Wool USA is 35% owned by Chargeurs Wool USA.

CW Uruguay, comprising Lanas Trinidad SA and its subsidiaries.

CW Argentina, comprising Chargeurs Wool Argentina and its subsidiary Peinadura Rio Chubut.

Changes in associates can be analyzed as follows:

(in €m)	12/31/2025	Share of profit/(loss)	Translation adjustment	Other	06/30/2026
CW Uruguay	4.5	-	0.1	-	4.6
CW Argentine	0.3	0.1	-	-	0.4
Total Chargeurs Luxury Fibers	*4.8*	*0.1*	*0.1*	-	*5.0*
Hypsos Leisure Asia Ltd		-	-	-	-
Arte Book Collection & Distribution	(0.1)	-	-	0.1	-
Total Chargeurs Museum Studio	*(0.1)*	-	-	*0.1*	-
Total joint ventures	**4.7**	**0.1**	**0.1**	**0.1**	**5.0**
Wool USA	0.2	-	(0.1)	-	0.1
Weemeet Korea	0.1	-	-	-	0.1
Total associates	**0.3**	**-**	**(0.1)**	**-**	**0.2**
Total equity-accounted investments	**5.0**	**0.1**	**0.1**	**0.1**	**5.3**

(in €m)	12/31/2024	Share of profit/(loss)	Translation adjustment	Other	06/30/2025
CW Uruguay	5.0	-	(0.6)	-	4.4
CW Argentine	0.1	-	-	-	0.1
Total Chargeurs Luxury Fibers	*5.1*	-	*(0.6)*	-	*4.5*
Total joint ventures	**5.1**	**-**	**(0.6)**	**-**	**4.5**
Wool USA	-	-	0.2	-	0.2
Weemeet Korea	0.2	(0.1)	-	-	0.1
Total associates	**0.2**	**(0.1)**	**0.2**	**-**	**0.3**
Total equity-accounted investments	**5.3**	**(0.1)**	**(0.4)**	**-**	**4.8**

14.2. Financial information for main equity-accounted associates

Key figures for material associates are presented below (on a 100% basis):

	Six months ended June 30 2026 Luxury Fibers			Year ended December 31 2025 Luxury Fibers		
(in €m)	CW Uruguay	CW Argentine	Total	CW Uruguay	CW Argentine	Total
Non-current assets	4.5	1.8	**6.3**	2.9	1.7	**4.6**
Current assets	39.2	19.9	**59.1**	36.0	19.6	**55.6**
Cash and cash equivalents	0.3	0.3	**0.6**	0.2	0.2	**0.4**
Non-current financial liabilities	6.3	-	**6.3**	5.7	-	**5.7**
Other non-current liabilities	0.1	-	**0.1**	0.1	-	**0.1**
Current financial liabilities	24.8	7.2	**32.0**	17.6	6.8	**24.4**
Other current liabilities	3.6	14.1	**17.7**	6.8	14.1	**20.9**
Total net assets	**9.2**	**0.7**	**9.9**	**8.9**	**0.6**	**9.5**
% interest	50%	50%	**n.a.**	50%	50%	**n.a.**
Group Share	4.6	0.4	**5.0**	4.5	0.3	**4.8**
Carrying amount	**4.6**	**0.4**	**5.0**	**4.5**	**0.3**	**4.8**

	Six months ended June 30 2026 Luxury Fibers			Six months ended June 30 2025 Luxury Fibers		
(in €m)	CW Uruguay	CW Argentine	Total	CW Uruguay	CW Argentine	Total
Revenue	19.5	10.2	**29.7**	19.0	7.5	**26.5**
Depreciation, amortization and impairment	(0.1)	-	**(0.1)**	(0.2)	-	**(0.2)**
Net interest income (expenses)	(0.8)	(0.2)	**(1.0)**	(0.7)	(0.2)	**(0.9)**
Income tax	-	-	**-**	-	-	**-**
Profit/(loss) from continuing operations	**0.1**	**0.2**	**0.3**	**-**	**-**	**-**
% interest	50%	50%	**n.a.**	50%	50%	**n.a.**
Share in net income	**0.1**	**-**	**0.1**	**-**	**-**	**-**

14.3. Group transactions with equity-accounted associates

In the first half of 2026, the main transactions with the Group's associates (Lanas Trinidad and Chargeurs Wool Argentina) were as follows:

- purchases recorded in cost of sales of €10.4 million,
- sales to customers of €0.8 million,
- trade receivables for €5.7 million and trade payables for €9.7 million.

15 Current and non-current financial assets

15.1. Non-current financial assets

Non-current financial assets mainly comprise the following:

- deposits and guarantees for €2.3 million,
- securities in listed companies for €34.7 million,
- loans of €13.8 million,
- investments in non-consolidated companies of €1.2 million.

15.2. Other financial assets

As of June 30, 2026, current financial assets consist mainly of loans of €6.7 million and deposits and guarantees of €1.4 million.

16 Working capital

(in €m)	12/31/2025	Change in operating working	Scope change	Other changes	Translation adjustment	Assets held for sale	06/30/2026
Inventories and work-in-progress	74.8	12.8	(10.2)	0.1	1.8	(1.3)	78.0
Long-term contract assets	9.7	(3.0)	-	-	0.1	-	6.8
Trade receivables	75.3	9.9	(13.3)	(0.1)	2.0	0.0	73.8
Derivative financial instruments	-	(0.4)	(0.1)	0.5	-	-	-
Miscellaneous receivables	22.7	2.5	(7.2)	8.1	0.1	(0.5)	25.7
Current income tax receivables	1.6	-	1.6	(0.9)	-	-	2.3
Assets	**184.1**	**21.8**	**(29.1)**	**7.7**	**4.0**	**(1.9)**	**186.6**
Trade payables	79.6	(4.2)	1.5	0.2	2.5	(0.9)	78.7
Derivative financial instruments	0.7	(0.3)	(0.1)	0.3	-	0.0	0.6
Other payables	42.5	4.3	(5.5)	-	0.6	(0.0)	41.9
Long-term contract liabilities	20.4	(6.5)	0.2	-	0.5	-	14.6
Current income tax liability	2.7	-	(0.5)	0.5	-	0.0	2.7
Liabilities	**145.9**	**(6.7)**	**(4.5)**	**1.0**	**3.6**	**(0.8)**	**138.5**
Working capital requirement	**38.2**	**28.5**	**(24.7)**	**6.7**	**0.4**	**(1.0)**	**48.1**

(in €m)	12/31/2024	Change in operating working	Scope change	Other changes	Translation adjustment	Assets held for sale	06/30/2025
Inventories and work-in-progress	141.3	(1.5)	-	(0.2)	(6.0)	-	133.6
Long-term contract assets	15.7	5.9	-	(0.2)	(1.2)	-	20.2
Trade receivables	89.7	8.3	-	-	(7.7)	-	90.3
Derivative financial instruments	0.4	(0.4)	-	1.5	-	-	1.5
Miscellaneous receivables	30.8	3.1	-	0.4	(2.4)	-	31.9
Current income tax receivables	1.4	-	-	0.1	-	-	1.5
Assets	**279.3**	**15.4**	**-**	**1.6**	**(17.3)**	**-**	**279.0**
Trade payables	142.0	12.1	-	0.8	(6.0)	-	148.9
Derivative financial instruments	1.7	3.1	-	(3.6)	-	-	1.2
Other payables	65.1	1.3	-	(0.8)	(1.7)	-	63.9
Long-term contract liabilities	13.7	8.8	-	-	(1.9)	-	20.6
Current income tax liability	2.6	-	-	0.8	(0.2)	-	3.2
Liabilities	**225.1**	**25.3**	**-**	**(2.8)**	**(9.8)**	**-**	**237.8**
Working capital requirement	**54.2**	**(9.9)**	**-**	**4.4**	**(7.5)**	**-**	**41.2**

17 Assignment of receivables

Compagnie Chargeurs Invest and a number of its subsidiaries have negotiated with banking and financial institutions the terms and conditions of the Group’s factoring programs in Europe, the United States, Hong Kong and New Zealand in the course of financing its activities.

The programs provide for no-recourse sales with the transfer of substantially all of the risks and rewards of ownership of the sold receivables. Only the non-material risk of dilution is not transferred to the purchaser. Consequently, the sold receivables have been derecognized.

The amount of receivables sold under these programs totaled €26.6 million As of June 30, 2026 versus €65.8 million at December 31, 2025.

18 Translation reserve

Changes in the Group's main currencies between December 31, 2025 and June 30, 2026 are as follows:

(in €m)	**Translation reserves by currency at 12/31/2025**	**Change**	**Translation reserves by currency at 06/30/2025**
US dollar	(1.6)	14.8	13.2
Chinese yuan	3.2	(0.5)	2.7
Argentine peso	(20.7)	(0.2)	(20.9)
Hong Kong dollar	-	1.0	1.0
Other	(8.8)	1.3	(7.5)
Total	**(27.9)**	**16.4**	**(11.5)**

19 Borrowings and short-term debt, cash and cash equivalents

19.1. Net debt

		Cash movements			Non-cash movements			
(in €m)	**12/31/2025**	Increase	Decrease	scope of consolidation	Changes in exchange rates	Assets held for sale	Other	**06/30/2026**
Of which bank borrowings	414.5	40.1	(53.6)	(0.1)	0.2	0.1	(0.3)	400.9
Short-term bank loans	0.1	4.3	-	(4.1)	-	-	0.3	0.6
Overdrafts	1.6	2.5	-	(0.3)	0.1	-	-	3.9
Total gross debt	**416.2**	**46.9**	**(53.6)**	**(4.5)**	**0.3**	**0.1**		**405.4**
Cash and cash equivalents	111.6	89.4	-	(4.1)	2.2	(0.2)	0.2	199.1
- Term deposits	*6.0*	*25.1*	-	-	*(0.1)*	-	-	*31.0*
- Cash at bank	*105.6*	*64.3*	-	*(4.1)*	*2.3*	*(0.2)*	*0.2*	*168.1*
Other current and non-current financial receivables (1)	27.1	24.5	(3.4)	11.7	0.5	(0.2)	0.1	60.3
(Net cash position/(net debt position)	**277.5**	**(67.0)**	**(50.2)**	**(12.1)**	**(2.4)**	**0.5**	**(0.3)**	**146.0**

(1) Comprend les prêts aux sociétés mises en équivalence, les dépôts de garantie, les titres de placements, ainsi que les actifs en portefeuille (cf. note 15).

As of June 30, 2026, Compagnie Chargeurs Invest had no cash and cash equivalents unavailable to the Group.

In 2026, the Group negotiated an additional €20 million RCF under its 2024 syndicated loan.

As indicated in Note 1.4.2, the Group proceeded to early repayment of its debt in the amount of €83.5 million on August 21 and September 3, 2026. Accordingly, this amount was reclassified to the short-term portion of long-term borrowings in the consolidated statement of financial position as of June 30, 2026.

19.2. Change in net debt

(in €m)	Six months ended June 30 2026	2025
EBITDA continued activities and discontinued activities	**21.2**	**29.0**
Other operating income and expense (1)	(8.9)	(2.8)
Cost of net debt and interest on leases	(12.7)	(13.2)
Income tax paid	(4.0)	(5.4)
Others	(3.9)	0.3
Cash flows provided by operating activities, before changes in net working capital	**(8.3)**	**7.9**
Dividends received from associates	–	–
Change in operating working capital	(28.5)	9.9
Operating cash flow	**(36.8)**	**17.8**
Acquisition of PPE and intangible assets, net of disposals	(7.0)	(9.5)
Acquisitions of subsidiaries, net of the cash acquired	(9.2)	–
	193.1	
Other investing cash flows	(1.0)	–
(Purchases)/sales of treasury stock	–	(0.1)
Cash dividends paid to owners of the parent	–	(3.2)
Repayment of lease liabilities	(4.8)	(5.3)
Other	(5.2)	(2.0)
Change in net cash/(net debt)	**129.1**	**(2.3)**
Opening net cash/(net debt)	277.5	236.4
Changes in exchange rates	(2.4)	8.2
Closing net cash/(net debt)	**146.0**	**246.9**

(1) *Of which cash items included in other operating income and expenses (see Note 5).*

19.3. Debt ratios

The bank financing negotiated at the end of 2024 and the beginning of 2025, as well as the Euro PP (€120.0 million), are not subject to leverage covenants. They are, however, subject to a gearing covenant of ≤ 1.2x, calculated on a half-yearly basis.

These ratios were respected as at June 30, 2026.

19.4. Nominal value of debt by maturity and rate

19.4.1. Breakdown of nominal debt by maturity and type of interest rate

	06/30/2026			12/31/2025		
(in €m)	Total	Of which fixed rate	Of which variable rate	Total	Of which fixed rate	Of which variable rate
Due in less than one year	99.9	8.0	91.9	57.4	38.7	18.7
Due in one to two years	52.1	6.9	45.2	42.3	6.1	36.2
Due in two to three years	126.1	125.9	0.2	158.9	126.0	32.9
Due in three to four years	10.9	2.6	8.4	72.3	20.4	51.9
Due in four to five years	110.5	1.9	108.6	80.0	3.0	77.0
Due in more than five years	–	–	–	4.2	0.6	3.6
Total	**399.5**	**145.3**	**254.2**	**415.1**	**194.8**	**220.3**

The carrying amount of fixed-rate debt, after hedging, was €162.1 million. The average proportion of fixed rate debt stood at 36.5% for the first half of 2026, compared with 46.9% for the year 2025.

The carrying amount of variable-rate borrowings approximates their fair value in view of the interest rates applied.

19.4.2. Maturities of the Group's confirmed credit facilities

The maturities of the Group's confirmed credit facilities are as follows:

(in €m)	06/30/2026	Average maturity	12/31/2025	Average maturity
Drawn financing facilities	401.6	3.0	414.6	3.2
Undrawn financing facilities	–	–	8.0	1.4
Total confirmed financial resources	**401.6**	**3.0**	**422.6**	**3.1**

19.5. Breakdown of gross debt by repayment currency

(in €m)	06/30/2026	12/31/2025
Euro	398.9	404.6
Other	6.5	11.6
Total	**405.4**	**416.2**

20 Pension and other post-employment benefit obligations

The impact of employee benefits for the period amounted to €(0.1) million, recognized in operating income before non-recurring items.

United States: actuarial gains and losses arising during the first half of 2026 were estimated based on sensitivity tests performed on December 31, 2025 using a discount rate of 5.81% (compared with 5.90% in 2025). Changes in actuarial gains and losses had no material impact on the period.

Europe: actuarial gains and losses arising during the first half of 2026 were estimated based on sensitivity tests performed on December 31, 2025 using a discount rate of 4.25% (compared with 3.53% in 2025). A net actuarial gain of €0.1 million was recognized for the period.

21 Provisions for other liabilities

(in €m)	Provision for other liabilities Non-current	Provision for other liabilities Current	**Total**
12/31/2024	**6.3**	**1.1**	**7.4**
Allowances to provisions	0.2	–	0.2
Reversals of provisions used	–	–	–
Reversals of surplus provisions	(0.2)	(0.2)	(0.4)
Other	0.1	0.1	0.2
12/31/2025	**3.6**	**0.3**	**3.9**
Allowances to provisions	0.2	–	0.2
Reversals of surplus provisions	(0.1)	(0.1)	(0.2)
Transferred to assets held for sale	–	0.1	0.1
Translation adjustment	–	(0.1)	(0.1)
06/30/2026	**3.4**	**0.2**	**3.6**

Cash outflows related to various provisions for liabilities are likely to occur in 2026 for €0.2 million.

22 Off-statement of financial position commitments and contingencies

22.1. Commercial commitments

At June 30, 2026, Compagnie Chargeurs Invest and its subsidiaries had no firm purchase commitments.

22.2. Guarantees to third parties

Compagnie Chargeurs Invest and its subsidiaries had given guarantees for a total of €51.8 million related to the Group's financing and operations.

22.3. Collateral

At June 30, 2026, Compagnie Chargeurs Invest and its subsidiaries had not provided any collateral.

Seasonal fluctuations in Group activities

Seasonal fluctuations in the Group's businesses do not have a material impact on its financial statements.

23 Subsequent events

23.1. Acquisition of Chaplin

On July 24, 2026, Compagnie Chargeurs Invest completed the acquisition of the intangible rights and of the real estate infrastructure of Chaplin's World in Switzerland, completing the takeover of operations carried out in April 2026. This transaction falls within the scope of the related-party agreements authorized by the Board of Directors on March 18, 2026.

- Acquisition of intangible and real estate assets: the transaction comprises the acquisition of the intangible rights as well as of the company Domaine du Manoir de Ban S.A. (owner of the real estate infrastructure) by Domaine Musée Chaplin S.A.S., 49% owned by Compagnie Chargeurs Invest and 51% owned by Groupe Familial Fribourg 2;
- Commercial lease: a new 10-year lease was entered into between the property owner and the museum operator (a wholly-owned subsidiary of the Group), reducing the annual rent to CHF 1.2 million (compared with CHF 1.5 million to CHF 1.8 million previously).

23.2. Proposed public share buyback offer

Further to its press release of May 19, 2026, the Group had announced that part of the proceeds from the disposal of Novacel would be redistributed to shareholders through an exceptional dividend by June 30, 2027.

After reviewing the very low liquidity of the share and the substantial discount of the share price to the latest published net asset value (RNAV), the Board of Directors of Compagnie Chargeurs Invest considers that a public share buyback offer (OPRA) should be a preferred and more appropriate way of redistributing to shareholders a portion of the proceeds from the disposal of Novacel, instead of an exceptional dividend. This solution would offer optimized and targeted liquidity for shareholders and a fair return for those wishing to benefit from partial liquidity, at an identical total cost for the Company.

In this context, on July 7, 2026, the Group announced its intention to launch an OPRA.

The total amount of this OPRA would be €36.25 million, in line with the amount initially envisaged for the exceptional dividend. The price per share under the OPRA would be €14, i.e. a price higher than the €12 per share of the 2024 tender offer, subject to the conclusions of a voluntary independent appraisal that would be requested.

The formal filing of the proposed OPRA remains subject to obtaining the following approvals:

- Agreement from certain banking and financial partners of the Group, in accordance with financing documentation;

- Approval by the General Meeting of Shareholders, given that the proposed OPRA could cover more than 10% of the share capital.

Subject to obtaining the aforementioned approvals, the proposed OPRA could take place by the first quarter of 2027 at the latest, a shareholder return timeline that is consistent with the schedule initially anticipated. In such a scenario, Colombus Holding 1 and 2 would tender their shares to the offer in proportion to their equity stake, to prevent the transaction from having an accretive effect to their advantage.

23.3. Changing of the Group's name

In October 2026, Chargeurs Compagnie Invest will become Belgrano. The change of name will be submitted for approval to the general meeting of October 20, 2026.

24 Main consolidated companies

As of June 30, 2026, 115 companies were included in the consolidated financial statements (107 in 2025) and 11 were accounted for using the equity method (11 in 2025).

Parent company	**Compagnie Chargeurs Invest**
France	Chargeurs Boissy SARL / Chargeurs Textiles SAS / Chargeurs Cloud / Harwanne Capital Management / Efficap II
Germany	Chargeurs Deutschland GmbH / Leipziger Wollkämmerei AG
Switzerland	Chargeurs Développement International / Chargeurs Diversification SA / Harwanne Compagnie de participations industrielles et financières SA
Netherlands	Chargeurs Investissement BV
North America	Chargeurs USA Holding / Dyens & Co LLC

Museum Studio

Segment Holding	**Chargeurs Museum Studio**
France	Skira France / Grand Palais Immersif (GPI) / Arte Book Collection & Distribution (50 %) / Chaplin's World IP
Italy	Skira Italia
Netherlands	Hypsos Holding BV/ Hypsos National BV / Hypsos International BV / Hypsos BV/ Retail is Detail BV (50 %)
United Kingdom	A.H Leach & Company Limited / Leach Colour Limited / Design PM Limited / Design PM (International) Limited / MET London Studio Design Ltd / MET Studio Design Ltd HK / Hypsos London Ltd / Event Communications Ltd
Asia	Hypsos Leisure Asia LTD (50 %) (Hong Kong) / Knowliom Chargeurs Museum Studio (40%) (Arabie Saoudite) / Chargeurs Museum Solutions Interior Design Works LLC (Emirats Arabes Unis) / Lord cultural Resources Private Limited (Inde) / Chargeurs Museum Studio India (Inde)
North America	D&P Incorporated / Museum Studio Canada Inc (Canada) / Lord International Inc (Canada) /Lord Cultural Resources Planning & Management Inc (Canada) / Lord Cultural Resources Planning & Management Inc (USA)

Chargeurs PCC

Segment Holding	**Chargeurs PCC Corporate**
France	Lainière de Picardie BC SAS / Intissel / Senfa
Italy	Chargeurs PCC Italy S.p.A. / Chargeurs PCC Services
Germany	Chargeurs PCC Germany GmbH
United Kingdom	Chargeurs PCC United Kingdom Limited
Portugal	Chargeurs PCC Portugal Lda
Spain	Chargeurs PCC Spain
Roumania	Chargeurs PCC Romania S.R.L.
Switzerland	Senfa Cilander Switzerland AG / Alumo AG
North America	Chargeurs PCC North America, Inc. / Lainière Health Inc

South America	Chargeurs PCC Brasil Textil Ltda. (Brésil) / Chargeurs PCC Argentina S.A. (Argentine)/ Lainière de Picardie DHJ Chile SA (Chili)
Africa	ADT Chargeurs Entoilage Tunisie SARL (Tunisie) / Chargeurs Fashion Technologies Ethiopia (Ethiopie)
Asia	CI Hong Kong (Hong Kong) / CFT PCC Hong Kong (Hong Kong) / Chargeurs PCC China Manufacturing (Chine) / Chargeurs PCC Korea Ltd. (Corée du Sud) / Etacol Bangladesh Ltd (Bangladesh) / Precision Interlinings Ltd (PIL BD) (Bangladesh) / Chargeurs PCC SINGAPORE PTE. LTD. (Singapour) / Intissel Lanka PVT Ltd (Sri Lanka) / Lantor Lanka (Sri Lanka) / PCC Asia LLC (Chine) / Intissel China LTD (Chine) / Weemeet Korea (20 %) (Corée du Sud) / Silver Glory Trading Limited (Chine) / Garden State International Limited (Chine) / Chargeurs PCC Vietnam Company Limited (Vietnam) / PCC Asia Ltd (Chine) / Chargeurs PCC (Guangzhou) Trading Company Limited (Chine) / Chargeurs PCC India Private Ltd (Inde) / Precision Interlinings Pvt Ltd Pipl (Inde) / Chargeurs PCC (Thailand) Co Ltd (Thaïlande) / PT Chargeurs PC Indonesia (Indonésie)

Luxury Fibers

Segment Holding	**Chargeurs Wool Holding GmbH**
France	Chargeurs Wool Eurasia SAS
Italy	Chargeurs Wool Sales (Europe) S.r.l.
New Zealand	Chargeurs Wool NZ Limited
North America	Chargeurs Wool USA Inc. / USA Wool (35 %)
South America	Alvisey (Uruguay) / Nuovalane (Uruguay) / Lanas Trinidad SA (50 %) (Uruguay) / Lanera Santa Maria (50 %) et sa filiale Hart Newco SA (50%) / Chargeurs Wool (Argentina) SA (50 %), et sa filiale Peinaduria Rio Chubut (25 %)

Personal Goods

France	Fournival Altesse / Chargetex 39 / Cambridge Satchel France / Swaine France
United Kingdom	The Cambridge Satchel Company / Rayne Shoes Ltd / Swaine Adeney & Co (London) Limited / British Cambridge Bag Limited (HK)
North America	The Cambridge Satchel Inc. / Swaine Inc
Asia	Cambridge Satchel Shenzhen

The percentages indicated correspond to Chargeurs' percentage of control at June 30, 2026 for companies that are not almost or entirely wholly owned by the Group.

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ERNST & YOUNG Audit

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and it is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of the information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Compagnie Chargeurs Invest

Period from January 1st to June 30, 2026

Statutory auditors' review report
on the half-yearly financial information

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Compagnie Chargeurs Invest

Period from January 1st, 2026 to June 30, 2026

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Compagnie Chargeurs Invest, for the period from January 1st to June 30, 2026,

- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, September 10, 2026

The Statutory Auditors
French original signed by

GRANT THORNTON *French member of Grant Thornton International*	ERNST & YOUNG Audit
Olivier Bochet	François-Guillaume Postel

becomes*

Statement by the Person Responsible for the Interim Financial Report

I declare that, to the best of my knowledge, (i) the condensed half-year consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the consolidated companies, and (ii) the interim management report includes a fair review of significant events of the past six months, their impact on the interim financial statements and the main related party transactions for the period, as well as a description of the main risks and uncertainties in the second half of the year.

Paris, September 9, 2026

Michaël FRIBOURG
Chief Executive Officer

***Subject to approval by the next General Meeting**