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.

€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*	Q2 2026	Q2 2025	*Change*
Revenue	7.7	6.8	*+13.5%*	3.9	3.3	*+18.2%*
Like-for-like growth			*+12.7%*			*+18.6%*
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%*				

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**	