PRESS RELEASE
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Compagnie Chargeurs Invest enhances its model and establishes an alternative asset management arm through the acquisition of the investment firm Harwanne Capital Management

Compagnie Chargeurs Invest ("CCI") is strengthening its growth model by announcing the acquisition of Harwanne Capital Management ("HCM"), a Franco-Swiss investment firm, along with its third-party asset management subsidiaries (**https://harwanne-cm.com/en/**).

This transaction gives rise within Chargeurs to the "Premium Capital" division, a new business line dedicated to alternative asset management, private debt, and cutting-edge real assets. This division complements perfectly 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 and long-term asset value by accessing multiple asset classes.

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

"With the acquisition of Harwanne and the creation of the 'Premium Capital' division, we are enhancing our business model. Following the strategic divestment of Novacel, our proprietary investments will be able to accelerate significantly. Concurrently, this new alternative management division—which could serve as a foundation for future consolidations—enriches our structure by bringing attractive recurring revenue and performance fees, while expanding our ecosystem to major European institutional partners."

An enhanced economic model: strategic duality and post-Novacel acceleration

Compagnie Chargeurs Invest benefits from a robust balance sheet and substantial equity, which have been further strengthened following the divestment of Novacel. The creation of the "Premium Capital" division and the acquisition of Harwanne Capital Management and its EFFI-INVEST funds equip the Group with a highly virtuous, two-engine complementary structure:

- **The acceleration of proprietary investments:** Benefiting from strategic agility and liquidity considerably bolstered by the recent sale of Novacel, Compagnie Chargeurs Invest will step up the deployment of its direct permanent capital into the businesses it operates. The Group intends to capitalize on the flexibility of its strong equity base to seize new high-value-added growth opportunities.

- **The complementarity of independent third-party asset management:** By developing an alternative asset management business, Compagnie Chargeurs Invest multiplies its economic impact. Its equity capital can act as seed capital to rally the funds of a select circle of major institutional partners, while its performance fees will further expand its equity base.

- **The introduction of predictable financial recurrence:** Supported by nearly €180 million in assets under management (AUM) and the deployment of its third generation of tailor-made funds (EFFI-INVEST III), the Premium Capital division provides CCI with a structural flow of regular management fees. This recurrence smooths out and secures the Group's overall profitability profile, completely decorrelated from economic cycles.

The excellence, rarity, and prestige of a 70-year-old institution

Founded simultaneously in Geneva and Paris in 1955, Compagnie Harwanne embodies a culture of investment excellence and bespoke asset management, effectively serving the needs of institutional investors. For over seven decades, it has supported its partners with dynamism and high selectivity.

Rejecting volume in favor of scarcity, Harwanne cultivates four cardinal values: uncompromising analytical **Rigor**, **Humility** in the face of markets expressed through the elegance of sobriety, the **Audacity** to concentrate its capital on exceptional managers, and the **Responsibility** of sustainable capitalism. It is this philosophy of tailor-made services that enabled it to forge historic alliances in the past with renowned players in European capitalism (Pargesa, Financière Pinault, Covéa) and to win the trust of the market's leading institutional names through its various generations of EFFI-INVEST funds (Crédit Agricole Assurances, BPCE, SCOR, Matmut, etc.).

"There is no social wealth except for things that are rare, meaning they are both useful and limited in quantity."

Léon Walras (philosophy guiding the investments of House Harwanne)

Faithful to this doctrine of scarcity, Harwanne brings to Compagnie Chargeurs Invest a highly sought-after and high-quality portfolio of third-party managed assets, distinguished by unique expertise in resilient segments.

Expansion and institutionalization of strategic partnerships

The creation of "Premium Capital" marks an attractive expansion of Compagnie Chargeurs Invest's partner ecosystem. By adopting the codes and infrastructure of a prestigious alternative investment house, CCI is institutionalizing its business relations and gaining access to an exclusive co-investment network.

The Group intends to offer major French and European institutional names a centralized point of access and tailor-made investment vehicles to continue diversifying their allocations on a controlled risk, return, and liquidity basis. This extended trust, backed by the solid reputation of Compagnie Chargeurs Invest, paves the way for major future consolidations in Europe.

An acquisition conducted in compliance with the most stringent governance standards

Harwanne Capital Management and its subsidiaries had previously operated within the Fribourg Group following a series of acquisitions, initially launched in 2018 with Covéa in the field of proprietary investment (under the Compagnie Harwanne brand), and subsequently continued and expanded in recent years in the field of third-party asset management (under the EFFI-INVEST brand).

By now joining Compagnie Chargeurs Invest under attractive terms for the latter, this combination brings to the Group an alternative management foundation recognized by major institutional clients under the EFFI-INVEST brand, alongside proprietary investment activities deployed for nearly 70 years under the Harwanne brand.

The acquisition methodology for Harwanne Capital Management was conducted with the utmost rigor regarding valuation and governance, with related parties abstaining from deliberations and voting. Although the acquisition has a non-material impact on the Group's balance sheet, and in order to guarantee a high level of objectivity and methodological transparency, the Board of Directors—having noted the strategic value of the transaction—relied on the conclusions of an independent, multi-criteria financial valuation carried out by the international firm KPMG Corporate Finance. The acquisition price approved by the Board of Directors is the most conservative valuation from this independent assessment, in the interest of the acquirer and its minority shareholders.

As this transaction qualifies as a related-party agreement (*convention réglementée*), the corresponding procedure was carefully followed in accordance with the terms presented on the Compagnie Chargeurs Invest website.

In compliance with current regulations on transactions involving related parties, the directors and interested parties systematically abstained from participating in the deliberations and voting of the Board of Directors. The agreement will be submitted for shareholder ratification at the next Annual General Meeting.

2026 Financial Calendar

Thursday 10 September 2026	2026 First-half results

ABOUT COMPAGNIE CHARGEURS INVEST

Compagnie Compagnie Chargeurs Invest, under the brand signature ‘Architect of Rarity’, is a hybrid company that operates both as an operator and developer of businesses positioned in the exclusive market of emotional intelligence, and as an investor actively managing a portfolio of rare and prestigious assets with strong historical roots. Supported by the long-term commitment of its controlling shareholder, the Fribourg Family Group, the company implements a value-creation strategy based on the ownership, development, and enhancement of its unique portfolio of differentiated assets. As of 31 December 2025, the net asset value of Compagnie Chargeurs Invest amounts to €585 million.

The company’s shares are listed on Euronext Paris and are PEA-PME eligible.

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