BELGRANO

PRESS RELEASE

Paris, November 12, 2026

Belgrano continues the implementation of its public share buyback offer (OPRA)

An operation approved by the Extraordinary General Meeting of Shareholders

In accordance with recent communications, the preparation of the OPRA project continues its deployment according to the planned schedule, with a targeted completion in the first quarter of 2027. The Extraordinary General Meeting of Shareholders, held on October 20, 2026, approved by a very large majority the reduction in the Company's share capital, which will be implemented following the completion of the OPRA.

As a reminder, the OPRA involves a maximum overall amount of 36,249,990 euros, corresponding to the buyback of a maximum of 2,589,285 shares of the Company, representing approximately 10.38% of its share capital and 9.90% of the Company's voting rights, at a maximum unit price of 14 euros per share. This price remains subject to the conclusions of the ongoing voluntary independent appraisal.

The shares thus bought back will subsequently be cancelled as part of the capital reduction.

Approval obtained from the Group's banking and financial partners

The various approvals from the Group's banking and financial partners necessary for the completion of the OPRA have been obtained.

As a reminder, the Company's Board of Directors voluntarily decided to commission an independent appraisal. Consequently, the completion of the OPRA is no longer subject to any conditions precedent other than the issuance of the independent expert's report on the fairness of the price offered as part of the OPRA and the issuance of a clearance decision by the French financial market authority (Autorité des marchés financiers – AMF) on the OPRA.

Continuation of the work of the ad hoc Committee and the independent expert

As announced last September, and in accordance with the provisions of Article 261-3 of the General Regulation of the AMF, the Company's Board of Directors, acting on the recommendation of the ad hoc committee—composed of three directors, including two independent directors, as defined by the Middlenext Code, Mr. Augustin de Romanet, independent director, Ms. Alexandra Rocca, independent director, and Colombus Holding SAS, non-independent director, represented by Mr. Emmanuel Coquoin—voluntarily appointed, in accordance with Article 261-1, III of the AMF General Regulation, the firm Kling Expertise & Evaluation, represented by Mr. Didier Kling and Mr. Teddy Guérineau, as independent expert.

The independent expert's mission is to prepare a report on the financial terms of the OPRA, the conclusion of which is presented in the form of a fairness opinion, in accordance with the provisions of the AMF General Regulation and AMF Recommendation DOC-2006-15.

The independent expert is currently continuing its analysis and valuation work, under the supervision of the ad hoc committee with which several meetings have been held.

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Shareholders wishing to submit comments or questions regarding the financial terms of the transaction may contact the independent expert at the following contact details:

Cabinet Kling Expertise & Evaluation

To the attention of Mr. Didier Kling and Mr. Teddy Guérineau

11, rue Chateaubriand 75008 Paris

Email: didier.kling@kling-associes.fr and teddy.guerineau@kling-associes.fr

Next steps and implementation schedule for the OPRA

The independent expert's report and the Board of Directors' reasoned opinion will be made public as part of the draft information document (note d'information) relating to the OPRA to be prepared by the Company, which will be filed with the AMF in the coming weeks. The filing of the draft information document will be announced by the Company in a separate press release.

The completion of the OPRA will remain subject to the AMF's review of the draft offer and its clearance decision. The AMF's clearance decision will determine the opening date and the settlement-delivery date of the offer.

Following the AMF's clearance decision, the information document approved by the AMF will be made available to the public and will be the subject of a Company press release specifying, in particular, the terms and schedule of the offer.

The actual completion of the transaction, including the settlement and delivery of the shares tendered to the offer, is expected during the first quarter of 2027.

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.

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