

Availability of the Merger Auditor's Report

ARGAN hereby informs its shareholders that the report prepared by Mr. Olivier Péronnet, Partner at Finexsi – Expert & Conseil Financier, acting as merger auditor appointed by order of the President of the Nanterre Commercial Activities Court dated July 28, 2026, is available to them as of today.

In his report, prepared in connection with the proposed cross-border merger with Warehouses De Pauw NV ("WDP"), a company incorporated under Belgian law, the merger auditor concludes as follows:

- "The exchange ratio of 3 WDP shares for 1 ARGAN share, following the exceptional distribution of €11 per share, as agreed by the parties, is fair; and
- The withdrawal price of €71.10 agreed upon by the parties, corresponding to €60.10 following the exceptional distribution of €11.00 per share, is based on valuation criteria that we consider appropriate and appears justified in the context of the merger."

The report is available for consultation in its entirety on the argan.fr website, under the "General Meetings – 2026" section of the "Investors & Shareholders" tab.

This report supplements the documentation prepared in advance of ARGAN's Combined General Meeting of Shareholders, which will be held on Friday, November 20, 2026, at 11:00 a.m. at the Palais Brongniart (16, place de la Bourse, 75002 Paris), and at which shareholders will be asked, in particular, to vote on the proposed merger.

The proposed merger is progressing in line with the planned timetable, with completion expected in the **first quarter of 2027**, subject to the satisfaction of the conditions precedent to the transaction, including approval by the shareholders of both companies. Further information on the proposed merger is available on the website www.wdp-argan.eu.

2026 financial calendar

- November 20: Combined General Meeting (*WDP merger project*)

2027¹ financial calendar (*Publication of the press release after closing of the stock exchange*)

- January 4: Net sales of 4th quarter 2026
- January 21: Annual results 2026
- March 25: General Meeting 2027

¹ Indicative timetable, subject to change, in particular depending on the completion of the merger.



Disclaimer

The envisaged merger does not constitute an offering in Belgium, France or another state or jurisdiction, other than the United States, where the offering will be made pursuant to the exemption of Rule 802 under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No action has been or will be taken to permit an offering in any state or jurisdiction other than the United States.

This press release may not be construed as a prospectus or an information document as referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation"), or any implementing measure in any relevant member state of the European Economic Area.

This press release does not constitute an offer or solicitation to acquire, purchase, subscribe for, sell or exchange any securities in Australia, Hong Kong, Canada, Japan, New Zealand, South Africa, Switzerland and the United Kingdom, or any other state or jurisdiction where to do so would constitute a violation of the laws of that state or jurisdiction, and no such offer (or solicitation) may be made in any such jurisdiction. Any failure to comply with this restriction may constitute a violation of the securities laws of Australia, Hong Kong, Canada, Japan, New Zealand, South Africa, Switzerland and the United Kingdom, or other applicable laws. All people who read this announcement should inform themselves of any such restrictions and comply with them. This announcement is not intended for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication, or distribution could constitute a breach of the applicable laws of such jurisdiction. ARGAN and WDP explicitly decline any liability for breach of these restrictions by any person.

The shares to be issued in connection with the envisaged merger may not be offered or sold in the United States except pursuant to an effective registration statement under the Securities Act, or pursuant to a valid exemption from registration. WDP is offering its shares in connection with the envisaged merger in the United States in reliance on the exemption from registration provided by Rule 802 under the Securities Act ("Rule 802").

Important Notice to U.S. Investors

The merger will involve the exchange of securities of a public limited liability company incorporated in Belgium and a public limited company incorporated in France. The offer of shares in the merger is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included or referred to in this document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies. It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since WDP is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that WDP may purchase securities otherwise than in the context of the merger, such as in open market or privately negotiated purchases.

About ARGAN

ARGAN is the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext and is the leading player in its market in France. Building on a unique customer-centric approach, **ARGAN** develops PREMIUM and pre-let AUTONOM[®] -labelled warehouses – i.e., which produce their own energy for self-consumption – for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management. As at June 30, 2026, **ARGAN** represented a portfolio of 3.9 million sq.m, with close to 110 warehouses located in the continental area of France. Appraised at a total of €4.3 billion (excl. duties), this portfolio generates a yearly rental income of €224 million (yearly rental income based on the portfolio delivered as at June 30, 2026).

Profitability, well-mastered debt and sustainability are at the heart of **ARGAN**'s DNA. The financial solidity of the Group's model is notably reflected in its Investment-grade rating (BBB- with a stable outlook) with Standard & Poor's. **ARGAN** is also deploying a committed ESG policy addressing all its stakeholders. Achievements as part of this roadmap are regularly recognized by third-party agencies such as GRESB (rated: 83/100), Sustainalytics (low extra-financial risk), Ethifinance (gold medal) and Ecovadis (silver medal – top 15% amongst rated companies).

ARGAN is a listed real estate investment company (French SIIC), on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the Euronext SBF 120, CAC All-Share, EPRA Europe and IEIF SIIC France indices.



www.argan.fr



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