

2025 ESG REPORT:

CO₂ EMISSIONS LINKED TO ENERGY CONSUMPTION IN OUR WAREHOUSES DECREASED BY -25% OVER 2 YEARS

ARGAN, the only listed French real estate company specializing in the DEVELOPMENT and RENTAL of PREMIUM WAREHOUSES, published its 2025 ESG report including solid achievements for the second year of its 2023-2030 roadmap, on all 3 pillars.

Accelerating on achievements

ARGAN continued to deploy its extra-financial roadmap for 2030 with notable results in 2024 on each of the ESG pillars:

- **The environment:** ARGAN reduced by 25% CO₂ emissions linked to energy consumption coming from its portfolio compared with 2022 (reference year). This achievement testifies to the relevance of ARGAN's strategy aiming, first, at deploying AUTONOM[®], the net zero carbon in-use warehouse, for new developments and, second, at installing on existing sites – with client-tenants' agreement – electric heat pumps to replace gas boilers;
- **Social & Societal:** The company intensified efforts as part of this pillar with the ongoing upskilling plan of managers with potential, already deployed at 48 % in 2024. ARGAN also continued its exemplary approach in terms of equal pay policy recording a 0% pay gap between men and women for equivalent positions and an equity ratio of 2.2 times, a demonstration of outstanding wage moderation for top management teams, particularly compared to companies of the SBF 120 French index. One additional important item: all ARGAN employees are now also shareholders of the company as part of a Free share plan;
- **Governance:** A set of charters and public commitments was completed in 2024 with the adoption of a Responsible purchasing charter, as well as a biodiversity strategy with 8 committing targets for 2030, fully part of a French approach named "Companies committed for Nature", under the supervision of the French state.

Finally, ARGAN strongly increased the number of extra-financial indicators published in its 2025 ESG report. The Group has more particularly continued to improve the collection of data coming from its client-tenants (energy consumptions, water, waste, etc.).

Ongoing improvement in ESG ratings

In less than two years, ARGAN's actions and results have positively impacted its extra-financial ratings.

ARGAN's ESG results have respectively led to a **"low" extra-financial risk rating by Sustainalytics**, a **gold medal by Ethifinance** (compared to a silver medal in 2023), and a **silver medal (top 15% amongst rated companies) by Ecovadis**. The Group also started the assessment work with the GRESB for a first public rating by the end of 2025.

The 2025 ESG report published today is available on our website argan.fr under the "ESG Commitments" section (both in French and English).

2025 financial calendar *(Publication of the press release after closing of the stock exchange)*

- July 1: Net sales of 2nd quarter 2025
- July 17: Half-year results 2025
- October 1: Net sales of 3rd quarter 2025

2026 financial calendar *(Publication of the press release after closing of the stock exchange)*

- January 5: Net sales of 4th quarter 2025
- January 22: Annual results 2025
- March 26: General Assembly 2026

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 of its market in France. Building on a unique customer-centric approach, **ARGAN** develops PREMIUM and AUTONOM[®]-labelled – i.e., carbon-neutral in use – pre-let warehouses for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management.

As at December 31, 2024, **ARGAN** represented a portfolio of 3.7 million sq.m, with about a hundred warehouses solely located in the continental area of France. Appraised at a total of €3.9 billion, this portfolio generates a yearly rental income of close to €205 million (yearly rental income based on the portfolio delivered as at Dec. 31, 2024).

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 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.

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ARG
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Francis Albertinelli – CFO

Aymar de Germa – General Secretary

Samy Bensaid – Head of Investor Relations

Phone: +33 1 47 47 47 40

E-mail: contact@argan.fr

www.argan.fr

| Citigate Dewe Rogerson

GRAYLING

Marlène Brisset – Media relations

Phone: +33 6 59 42 29 35

E-mail: argan@citigatedewerogerson.com