



Argan

(a société anonyme incorporated in France)

€500,000,000 3.779 per cent. Green Bonds due 2029

Issue Price: 99.998 per cent.

This prospectus (including the information incorporated by reference therein) constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) No. 2017/1129, as amended (the "**Prospectus Regulation**") in respect of, and for the purposes of giving the necessary information with regard to Argan, the Group (as defined below) and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

The €500,000,000 3.779 per cent. green bonds due 2029 (the "**Bonds**") are to be issued by Argan (the "**Issuer**") on 30 April 2026 (the "**Issue Date**").

The Issuer will allocate an amount equivalent to the net proceeds of the issue of Bonds to finance and/or refinance, in whole or in part, one or more of the eligible green assets described in the Issuer's green financing framework (as may be amended and supplemented from time to time) (see "*Use and estimated net amount of proceeds*" below).

Interest on the Bonds will accrue at the rate of 3.779 per cent. *per annum* from the Issue Date and will be payable in Euro annually in arrear on 30 October in each year, commencing on 30 October 2026, provided that there will be a short first coupon from and including the Interest Commencement Date (as defined in "*Terms and Conditions of the Bonds*") to, but excluding, 30 October 2026. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of France (See "*Terms and Conditions of the Bonds – Taxation*").

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 30 October 2029 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "*Terms and Conditions of the Bonds – Redemption and Purchase*") or if an Event of Default occurs (See "*Terms and Conditions of the Bonds – Events of Default*").

The Issuer may, at its option, (i) redeem all (but not some only) of the outstanding Bonds from (and including) 30 September 2029 to (but excluding) the Maturity Date, on any such date, at their principal amount together with accrued interest, as described under "*Terms and Conditions of the Bonds – Redemption and Purchase – Residual Maturity Call Option*", (ii) redeem the outstanding Bonds, in whole or in part, at any time prior to 30 September 2029 and in accordance with the provisions set out in "*Terms and Conditions of the Bonds – Redemption and Purchase – Make-Whole Call Option*" and (iii) redeem all (but not some only) of the outstanding Bonds at any time prior to the Maturity Date, if 75 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in "*Terms and Conditions of the Bonds – Redemption and Purchase – Clean-Up Call Option*".

If a Change of Control occurs, each Bondholder of the Bonds will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder on their Optional Redemption Dates at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in "*Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control*".

The Bonds will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the Bonds – Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Bonds will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. After such date, this Prospectus will no longer be valid and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EC of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**").

The Issuer is rated BBB- (stable outlook) by S&P Global Ratings ("**S&P**") and the Bonds have been rated BBB- by S&P. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website (www.esma.europa.eu/credit-

rating-agencies/cra-authorisation) as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency without notice.

Copies of this Prospectus, the 2025 Universal Registration Document and the 2024 Universal Registration Document are available on the website of the Issuer (www.argin.fr) and on the website of the AMF (www.amf-france.org).

Prospective investors should have regard to all the information contained or incorporated by reference in this Prospectus and, in particular, the factors described in the section headed "Risk Factors" in this Prospectus before purchasing any Bond.

Sole Global Coordinator

J.P. Morgan

Joint Bookrunners

BNP PARIBAS

J.P Morgan

Crédit Agricole CIB

**Société Générale Corporate & Investment
Banking**

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and its consolidated subsidiaries and its minority shareholdings taken as a whole (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with all the information which is incorporated herein by reference (see "*Information Incorporated by Reference*" below). Other than in relation to the information which is deemed to be incorporated by reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Joint Bookrunners which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

EU MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and

(ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

CANADA - The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to

any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "*Subscription and Sale*" below.

No person is or has been authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the content of this Prospectus (including the information which is incorporated herein by reference) or for any other statement in connection with the Issuer or the Group.

The Joint Bookrunners have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. The Joint Bookrunners make no representation, express or implied, or accept no responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Bonds. The Joint Bookrunners do not act as a fiduciary to any investor or potential investor in the Bonds. In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved and the Joint Bookrunners shall have no responsibility or liability (whether fiduciary, in tort or otherwise) to any investor or prospective investor in the Bonds with respect thereto.

In addition, none of the Issuer, nor the Joint Bookrunners is responsible for any third party environmental and sustainability assessment of any Bonds or makes any representation or warranty or assurance whether such Bonds will meet any investor expectations or requirements or any future legal or industry standards regarding assets with environmental and/or sustainability characteristics. Investors should conduct their own assessment of the Bonds from an environmental and/or sustainability perspective. No assurance or representation is given by the Issuer, any other member of the Group, the Joint Bookrunners as to the content or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the offering of any Bonds in accordance with this Prospectus. Bondholders have no recourse against the Issuer, any member of the Group, the Joint Bookrunners for the contents of any such opinion, certification or verification. Any such opinion, report or certification and any other document related thereto, including any Green Financing Framework or Second Party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. None of the Joint Bookrunners will verify or monitor the proposed use of proceeds of the Bonds issued in accordance with this Prospectus.

Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. The Joint Bookrunners have not reviewed or do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Bookrunners.

Suitability of investment in the Bonds

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

See "*Risk Factors*" below for certain information relevant to an investment in the Bonds.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the EEA, references to "EUR" or "euro" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to "USD" or "\$" are to the lawful currency of the United States of America.

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RISK FACTORS

The following are the main risk factors of the offering of the Bonds, as of the date hereof, of which prospective investors should be aware to make an investment decision in the Bonds. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out or incorporated by reference in this Prospectus, including in particular the following risk factors detailed below. The prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any information incorporated by reference therein) and reach their own views prior to making any investment decision. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Bonds and the suitability of such an investment in light of their particular circumstances.

In each category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment of the expected magnitude of their negative impact of such risks and the probability of their occurrence.

The terms defined in the "Terms and Conditions of the Bonds" and on the cover page of this Prospectus shall have the same meaning where used below.

1. Risks Factors related to the Issuer and the Group

Risk factors relating to the Issuer and the Group are set out in pages 76 to 88 of the 2025 Universal Registration Document (as defined in section "Information Incorporated by Reference") incorporated by reference into this Prospectus and include the risks mentioned below.

Development risks

- Risks related to the economic and competitive environment
- Risks related to the business model
- Risks related to the control of development

ESG-related risks

- Risks related to the resilience of the real estate portfolio in the context of climate change
- Risks associated with access to land
- Risks related to human capital
- Risks related to the governance
- Risks related to the tightening of environmental regulations

Risks related to the company's operations and business activities

- Risks related to the quality of the tenant portfolio and dependence on certain tenants
- Risks associated with the strategy for portfolio development through acquisitions or disposals
- Risks related to data and information systems protections
- Risks related to the stock market listing

Risks related to the listed logistics real estate market

- Risks related to changes in the tax framework (SIIC regime) and in lease and ICPE regulations
- Risks related to the cost of financing and cash availability
- Risks related to the valuation of property assets

The attention of prospective investors is drawn to such risks incorporated by reference into this Prospectus.

2. Risks Factors related to the Bonds

2.1 Risks relating to particular features of the Bonds

Credit risk

As provided by Condition 2(a) of the Terms and Conditions of the Bonds, the Bonds constitute direct, unconditional, unsubordinated and unsecured (subject to Condition 2(b)) obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 8 of the Terms and Conditions of the Bonds which enable the investors to request the redemption of the Bonds through the Representative following the occurrence of certain events, the Issuer may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders and investors may lose all or part of their investment.

The Issuer may incur additional indebtedness

Subject to the negative pledge provided by Condition 2(b) of the Terms and Conditions of the Bonds, the Issuer and its Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Bonds. Although the covenants described in Condition 3(a) of the Terms and Conditions of the Bonds impose certain limitations on the incurrence of additional indebtedness, the Issuer retains the ability to incur substantial additional secured and unsecured indebtedness and other liabilities in the future that rank senior to or *pari passu* with the Bonds.

Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding, and it could therefore negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

The Bonds may be purchased or redeemed prior to maturity

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds. As a consequence, Bondholders may not be able to sell their Bonds and therefore lose part of their investment in the Bonds.

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 7(a) of the Terms and Conditions of the Bonds, the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with Condition 5(b) of the Terms and Conditions of the Bonds.

The Issuer has the option (i) to redeem the outstanding Bonds, in whole or in part, at any time prior to 30 September 2029, at the relevant Make-Whole Redemption Amount, as provided in Condition 5(c) of the Terms and Conditions of the Bonds, and (ii) from and including 30 September 2029 to but excluding the Maturity Date, to redeem all (but not some only) of the outstanding Bonds at par together with accrued interest, as provided in Condition 5(e) of the Terms and Conditions of the Bonds.

The exercise of the Make-Whole Call Option by the Issuer pursuant to Condition 5(c) of the Terms and Conditions, may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto. Should the refinancing condition, if applicable, not be satisfied, the notice of exercise

of the Make-Whole Call Option by the Issuer will be revoked and the Bonds will not be redeemed, which may have a negative impact on the Bondholders as the market price of the Bonds is likely to fall below the expected Make-Whole Redemption Amount.

Furthermore, if 75 per cent. or more of the initial aggregate principal amount of the Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all (but not some only) of the outstanding Bonds at their principal amount together with accrued interest as provided in Condition 5(f) of the Terms and Conditions of the Bonds. In particular, there is no obligation for the Issuer to inform the Bondholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may elect to redeem Bonds in accordance with Conditions 5(b), 5(c), 5(e) and 5(f) of the Terms and Conditions of the Bonds when the Bonds feature a market value not substantially above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par.

All of the above may cause the investment in the Bonds to be less profitable than expected for Bondholders. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

Change of Control – Put option

In accordance with Condition 5(d) of the Terms and Conditions of the Bonds, upon the occurrence of a Change of Control of the Issuer, each Bondholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest.

In such case, depending on the number of Bonds in respect of which such Put Option is exercised, any trading market in respect of those Bonds in respect of which such Put Option is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Should the above risks ever materialise, Bondholders could lose a significant part of their investment in the Bonds.

Exercise of the Make-Whole Call Option by the Issuer in respect of the Bonds may affect the liquidity of the Bonds in respect of which such option is not exercised

The Make-Whole Call Option by the Issuer provided in Condition 5(c) of the Terms and Conditions of the Bonds is exercisable in whole or in part. If the Issuer decides to redeem the Bonds in part, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed) on such day. Depending on the number of Bonds in respect of which such option is exercised, any trading market in respect of the remaining Bonds for which such option is not exercised may become illiquid. Should the Make-Whole Call Option be exercised in full by the Issuer, please refer to the risk factor entitled "*The Bonds may be purchased or redeemed prior to maturity*".

As a result, investors in the Bonds may not be able to sell their Bonds on the market without incurring a significant discount from the nominal value of the Bonds and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

Interest rate risks

As provided in Condition 4 of the Terms and Conditions, the Bonds bear interest at a fixed rate of 3.779 per cent. *per annum*.

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell their Bonds.

2.2 Risks for the Bondholders as creditors of the Issuer

French insolvency law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021 (the "**Ordonnance**"). The Ordonnance has amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this Ordonnance, "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Bondholders described in Condition 9 of the Terms and Conditions of the Bonds will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that would govern the common rights, interests and representation of the Bondholders in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Modification and waivers

Condition 9 of the Terms and Conditions of the Bonds contains provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote at the relevant meeting or consultation and Bondholders who voted in a manner contrary to the majority. Bondholders may, through Collective Decisions (as such term is defined in Condition 9 of the Terms and Conditions of the Bonds), adopt any proposal relating to the modification of the Terms and Conditions of the Bonds including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 9 of the Terms and Conditions of the Bonds. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have an impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

By exception to the above provisions, Condition 9 of the Terms and Conditions of the Bonds provides that (i) the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* respectively providing for a prior approval by the General Meeting of the Bondholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*) the Bondholders will not benefit from, and the related provisions of the French Code de commerce shall not apply to the Bonds and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* shall not apply to the Bonds to the extent that such proposal relates to a merger (*fusion*), demerger (*scission*) or *apport partiel d'actif* with or into another entity of the Group.

As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matter which may affect their interests generally.

2.3 Risks related to the market generally

The secondary market generally

Although application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date, the Bonds will have no established trading market when issued, and one may never develop. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. If a market does develop, it may not be liquid.

The development or continued liquidity of any secondary market for the Bonds may be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Bonds, and the level, direction and volatility of interest rates generally. Such factors also will affect substantially the market value of the Bonds.

Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

Market value of the Bonds

The Bonds have been rated BBB- by S&P. The market value of the Bonds will be affected by the creditworthiness of the Issuer and by a number of additional factors related to economic and market conditions, including, but not limited to, volatility of the market, interest rates, currency exchange rates and inflation rates and the time remaining to the maturity date.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France, in Europe or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the

purchase price paid by such purchaser. Events in France, in Europe or elsewhere may cause market volatility and such volatility may adversely affect the price of the Bonds, and economic and market conditions may have any other adverse effect. Accordingly, all or part of the investment by the Bondholder in the Bonds may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of its investment.

The use of proceeds of the Bonds may not be suitable for the investment criteria of an investor

As described in the section "*Use and estimated net amount of proceeds*" of this Prospectus, the Bonds will constitute "green bonds" and the Issuer will apply an amount equivalent to the net proceeds of the issue of Bonds to finance and/or refinance, in whole or in part, one or more of the Eligible Green Assets (as defined below) described in the Issuer's green financing framework (as may be amended and supplemented from time to time, the "**Green Financing Framework**"), which is available on the Issuer's website (<https://pix-cus-s3-argan-assets.s3.gra.io.cloud.ovh.net/uploads/2026/04/b2EPzuqfBb/Argan-SA-Green-Financing-Framework-vf-for-Publication.pdf>).

The Green Financing Framework sets out a portfolio of eligible green assets (the "**Eligible Green Assets**") which meet the eligibility criteria described in the Green Financing Framework with respect to (i) acquisition & ownership of buildings, (ii) renovation of existing buildings and (iii) construction of new buildings. Such an allocation of the use of proceeds may not satisfy, for reasons beyond the relevant Issuer's control, whether in whole or in part, prospective investors' expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

The expectations of investors may also change over time and may affect the attractiveness and competitiveness of the Bonds for investors. This may affect the price, the market value and/or the liquidity of the Bonds.

In addition, the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as a "green" or an equivalently-labelled project or investment is evolving. As a result, the Bonds may not meet future legislative, regulatory or market standards or expectations for "green" projects, which could affect the perception and valuation of the Bonds by investors and the market.

The second party opinion dated 21 April 2026 delivered by Sustainable Fitch Limited (the "**Second Party Opinion**") confirmed the alignment of the Issuer's Green Financing Framework with the Green Bond Principles, as published by the International Capital Markets Association (ICMA) in June 2025. However, the Second Party Opinion may not be suitable for Bondholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. For reasons beyond the Issuer's control, a project included in the Green Financing Framework may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any project included in the Green Financing Framework.

While it is the intention of the Issuer to allocate an amount equivalent to the net proceeds of the Bonds in the manner described in the section "*Use and estimated net amount of proceeds*", for reasons unexpected on the date of the issue of Bonds and external to the Issuer, the relevant projects with respect to the Eligible Green Assets described in the Green Financing Framework may not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and, accordingly, such proceeds may not be totally or partially disbursed for such projects, and such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. In particular, if any of the Eligible Green Assets no longer

meets the eligibility criteria set out in the Green Financing Framework, the Green Financing Framework provides that the Issuer commits to reallocate the equivalent amount to other Eligible Green Assets, as soon as reasonably practicable. If the Issuer does not succeed to reallocate an amount equivalent to the net proceeds to one or more Eligible Green Assets, the corresponding part of the net proceeds may not be allocated until new Eligible Green Assets are identified by the Issuer, and this may not satisfy prospective investors' expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply.

Any such event or failure by the Issuer will not constitute an Event of Default under the Bonds or a default of the Issuer for any purpose and as a result, Bondholders may be holding Bonds not constituting green bonds without having the right to obtain early redemption of their Bonds as a result thereof.

Any such event or failure and/or withdrawal of Second Party Opinion may have a material adverse effect on the value of such Bonds and also potentially the value of any other Bonds which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Bonds could be adversely affected.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents:

- (a) the 2025 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2025 Universal Registration Document**"), which was filed with the AMF under number D. 26-0059, dated 2 March 2026, and which contains the audited consolidated financial statements and the audited annual financial statement of the Issuer as at and for the year ended 31 December 2025 and the statutory auditors reports thereon; and

https://pix-cus-s3-argan-assets.s3.gra.io.cloud.ovh.net/uploads/2026/03/JypA4rB7ga/Argan-Documents-Enregistrement-Universel-2025_VF.pdf

- (b) the 2024 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the "**2024 Universal Registration Document**"), which was filed with the AMF under number D. 25-0054, dated 21 February 2025, and which contains the audited consolidated financial statements and the audited annual financial statement of the Issuer as at and for the year ended 31 December 2024 and the statutory auditors reports thereon;

https://pix-cus-s3-argan-test-assets.s3.gra.io.cloud.ovh.net/uploads/2025/06/Argan-Documents-Enregistrement-Universel-2024_VF.pdf

Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

This Prospectus and the documents listed in paragraphs (a) and (b) above have been published on the website of the Issuer (www.argan.fr). This Prospectus and the documents listed in paragraphs (a) and (b) above have been published on the website of the AMF (www.amf-france.org).

The information on the Issuer's website does not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

For the purpose of the Prospectus Regulation, information can be found in the information incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the "**Delegated Prospectus Regulation**")).

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor or covered elsewhere in this Prospectus. For the avoidance of doubt, "Not Applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Delegated Prospectus Regulation. Items of such Annex 7 of the Delegated Prospectus Regulation which are not listed in the cross-reference table below are included elsewhere in this Prospectus. Any information not listed in the following cross-reference table but included in the documents listed above is given for information purposes only.

English translations of the 2025 Universal Registration Document and the 2024 Universal Registration Document are available on the website of the Issuer (www.argan.fr). These English translations are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

| Delegated Prospectus Regulation – Annex 7 | 2024 Universal Registration Document (page number) | 2025 Universal Registration Document (page number) |
|--|---|---|
| 1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL | | |
| <p>1.3 Where a statement or report attributed to a person as an expert is included in the registration document, provide the following in relation to that person:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications; and</p> <p>(d) material interest if any in the Issuer.</p> <p>If the statement or report has been produced at the Issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p> | Not Applicable | 54-59 |
| <p>1.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p> | Not Applicable | 59 |
| 2. STATUTORY AUDITORS | | |
| <p>2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).</p> | 283 | 275 |
| <p>2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.</p> | Not Applicable | Not Applicable |
| 3. RISK FACTORS | | |
| <p>3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p> | Not Applicable | 76-88 |
| 4. INFORMATION ABOUT THE ISSUER | | |
| <p>4.1 <u>History and development of the Issuer</u></p> | Not Applicable | 22 |
| <p>4.1.1 The legal and commercial name of the Issuer;</p> | Not Applicable | 270 |
| <p>4.1.2 The place of registration of the Issuer and its registration number and legal entity identifier ("LEI");</p> | Not Applicable | 270 |
| <p>4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite;</p> | Not Applicable | 270 |

| Delegated Prospectus Regulation – Annex 7 | 2024 Universal Registration Document (page number) | 2025 Universal Registration Document (page number) |
|---|---|---|
| 4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and the telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus; | Not Applicable | 270 |
| 4.1.5 Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency; | Not Applicable | Not Applicable |
| 5. BUSINESS OVERVIEW | | |
| 5.1 <u>Principal activities</u> | Not Applicable | 21-32, 62-63 |
| 5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed. | Not Applicable | 62 |
| 5.1.2 The basis for any statements made by the Issuer on its competitive position. | Not Applicable | 28-29, 77 |
| 6. ORGANISATIONAL STRUCTURE | | |
| 6.1 If the Issuer is part of a group, a brief description of the group and the Issuer’s position within the group; This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | Not Applicable | 251 |
| 6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence. | Not Applicable | Not Applicable |
| 7. TREND INFORMATION | | |
| 7.1 A description of: (a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable, then the Issuer should include (an) appropriate negative statement(s). | Not Applicable | 64 |
| 8. PROFIT FORECASTS OR ESTIMATES | | |
| 8.1 Where an Issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; | Not Applicable | Not Applicable |

| Delegated Prospectus Regulation – Annex 7 | 2024 Universal Registration Document (page number) | 2025 Universal Registration Document (page number) |
|--|---|---|
| <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor’s attention to those uncertain factors which could materially change the outcome of the forecast.</p> | | |
| <p>8.2 The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the Issuer’s accounting policies.</p> | Not Applicable | Not Applicable |
| 9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES | | |
| <p>9.1 Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies; and</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p> | Not Applicable | 131-147 |
| <p>9.2 Administrative, management and supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p> | Not Applicable | 131, 136-139 |
| 10. MAJOR SHAREHOLDERS | | |
| <p>10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p> | Not Applicable | 251 |
| <p>10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p> | Not Applicable | Not Applicable |
| 11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES | | |
| 11.1 <u>Historical financial information</u> | | |
| <p>11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.</p> | 178-251 | 166-247 |
| <p>11.1.2 Change of accounting reference date</p> <p>If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.</p> | Not Applicable | Not Applicable |

| Delegated Prospectus Regulation – Annex 7 | 2024 Universal Registration Document (page number) | 2025 Universal Registration Document (page number) |
|---|---|---|
| <p>11.1.3 Accounting Standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <ul style="list-style-type: none"> (a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. <p>Otherwise the following information must be included in the registration document:</p> <ul style="list-style-type: none"> (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements. | 187, 226-229 | 174-175, 215-218 |
| <p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <ul style="list-style-type: none"> (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. | 222-229 | 211-219 |
| <p>11.1.5 Consolidated financial statements</p> <p>If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p> | 178-215 | 166-204 |
| <p>11.1.6 Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p> | 179, 222-223 | 167, 211-212 |
| <p>11.2 <u>Auditing of historical financial information</u></p> | | |
| <p>11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> | 216-220, 247-251 | 205-209, 242-246 |

| Delegated Prospectus Regulation – Annex 7 | 2024 Universal Registration Document (page number) | 2025 Universal Registration Document (page number) |
|--|---|---|
| <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p> | | |
| <p>11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p> | Not Applicable | 206-207, 243-244 |
| <p>11.2.2 Indication of other information in the registration document which has been audited by the auditors.</p> | Not Applicable | Not Applicable |
| <p>11.2.3 Where financial information in the registration document is not extracted from the Issuer’s audited financial statements state the source of the data and state that the data is not audited.</p> | Not Applicable | Not Applicable |
| <p>11.3 <u>Legal and arbitration proceedings</u></p> | | |
| <p>11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.</p> | Not Applicable | 87 |
| <p>12. MATERIAL CONTRACTS</p> | | |
| <p>12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to security holders in respect of the securities being issued.</p> | Not Applicable | Not Applicable |

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds (the "Terms and Conditions of the Bonds") will be as follows:

The issue of €500,000,000 3.779% green bonds due 2029 (the "**Bonds**") of Argan (the "**Issuer**") has been authorised by a resolution of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 11 February 2026, a resolution of the Executive Board (*Directoire*) dated 20 April 2026 and a decision of Ronan Le Lan, Chairman of the Executive Board (*Président du Directoire*) of the Issuer dated 24 April 2026.

The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 28 April 2026 with BNP PARIBAS (acting through its Securities Services business) as fiscal agent, agent bank and principal paying agent. The Issuer has also entered into a calculation agency agreement (the "**Calculation Agency Agreement**") dated 28 April 2026 with Conv-Ex Advisors Limited as calculation agent in respect of certain determinations specified to be made by it in the Conditions. The fiscal agent, agent bank, principal paying agent, the calculation agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Agent Bank**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement and the Calculation Agency Agreement respectively, and the Fiscal Agent, the Agent Bank, the Principal Paying Agent and the Paying Agents are collectively referred to as the "**Agents**".

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Bonds will be issued on 30 April 2026 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2. Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and unsecured (subject to Condition 2(b)) obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon all or any part of the assets or revenues, present or future, of the Issuer or of any of its Material Subsidiaries other than an Authorised Security Interest (as defined below), to secure any

Relevant Debt (as defined below) unless at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

For the purposes of these Conditions:

"**Authorised Security Interest**" means security interest (*sûreté réelle*) over an asset of a company which becomes a Material Subsidiary of the Issuer, provided that such security interest was granted prior to the date on which such company became a Material Subsidiary.

"**Material Subsidiary**" means any Subsidiary of the Issuer which at any time accounts for:

- (a) 20% or more of the consolidated turnover; or
- (b) 20% or more of the consolidated results before tax; or
- (c) 20% or more of the total equity of the Issuer.

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 5.

"**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) or other similar debt securities (*titres de créance* excluding, for the avoidance of doubt, *titres de créance négociables*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

"**Subsidiary**" means, at any given time and in respect of any person, a corporation or any other entity which is directly or indirectly controlled by that person pursuant to Article L.233-3 of the French *Code de commerce*, excluding a corporation or entity which is jointly controlled pursuant to Article L.233-16 III of the French *Code de commerce*.

3. Undertakings

(a) *Financial Undertakings*

- (i) **LTV Ratio:** So long as any of the Bonds remain outstanding, the Issuer undertakes to maintain an LTV Ratio lower than (or equal to) 65% as at each Test Date.

For the avoidance of doubt, if the LTV Ratio is strictly higher than 65% as at any Annual Test Date and if neither the Representative nor any Bondholder cause the Bonds to become immediately due and payable in accordance with Condition 8(iii), the Bonds will remain outstanding and will carry interest as provided by Condition 4.

The LTV Ratio shall be calculated (i) as at any Annual Test Date and as at any Semi-Annual Test Date and (ii) on the basis of: (a) the latest annual audited consolidated financial statements of the Issuer available on such Annual Test Date and (b) the latest semi-annual consolidated financial statements of the Issuer having been subject to a limited review by the Issuer's auditors, available as at such Semi-Annual Test Date.

- (ii) **Secured Debt Ratio:** So long as any of the Bonds remain outstanding, the Issuer undertakes to maintain a Secured Debt Ratio lower than (or equal to) 45% as at each Test Date, provided that if, for the first time since the Issue Date, the Secured Debt Ratio is greater than 45% but lower than (or equal to) 50% on two consecutive Test Dates, neither the Representative nor any

Bondholder will be able to cause the Bonds to become immediately due and payable in accordance with Condition 8(iii).

The Secured Debt Ratio shall be calculated (i) as at any Annual Test Date and as at any Semi-Annual Test Date and (ii) on the basis of: (a) the latest annual audited consolidated financial statements of the Issuer available on such Annual Test Date and (b) the latest semi-annual consolidated financial statements of the Issuer having been subject to a limited review by the Issuer's auditors, available as at such Semi-Annual Test Date. The Issuer shall give notice to the Bondholders in accordance with Condition 10 each time a determination is made in accordance with this paragraph, it being specified that such determination shall occur no later than, as the case may be, (x) 120 calendar days following the end of each financial year and (y) 90 calendar days following the end of each first semester of a financial year.

- (iii) **ICR Ratio:** So long as any of the Bonds remain outstanding, the Issuer undertakes to maintain an ICR Ratio higher than (or equal to) 1.80 to 1 as at each Test Date.

The ICR Ratio shall be calculated (i) as at any Annual Test Date and as at any Semi-Annual Test Date and (ii) on the basis of: (a) the latest annual audited consolidated financial statements of the Issuer available on such Annual Test Date and (b) the latest semi-annual consolidated financial statements of the Issuer having been subject to a limited review by the Issuer's auditors, available as at such Semi-Annual Test Date. The Issuer shall give notice to the Bondholders in accordance with Condition 10 each time a determination is made in accordance with this paragraph, it being specified that such determination shall occur no later than, as the case may be, (x) 120 calendar days following the end of each financial year and (y) 90 calendar days following the end of each first semester of a financial year.

- (iv) **Certificate:** So long as any of the Bonds remain outstanding, the Issuer shall provide the Fiscal Agent, within 20 calendar days following the date of publication of (a) its annual financial report, as referred to by Article L.451-1-2-I of the French *Code monétaire et financier* and which includes its latest audited annual consolidated financial statements (the "**Annual Financial Report**") and no later than 120 calendar days following the end of each financial year and (b) its semi-annual financial report, as required by Article L.451-1-2-III of the French *Code monétaire et financier* and which includes its latest semi-annual consolidated financial statements having been subject to a limited review by the Issuer's auditors (the "**Semi-Annual Financial Report**") and no later than 90 calendar days following the end of each first semester of a financial year, a certificate duly signed by a duly authorised representative of the Issuer stating that, on the basis of such financial statements and on any Annual Test Date or Semi-Annual Test Date, whether or not the LTV Ratio, the Secured Debt Ratio and the ICR Ratio are maintained (the "**Certificate**"). The Certificate delivered in respect of each Annual Test Date shall also be signed by the Issuer's auditors.

So long as any of the Bonds remain outstanding, the Fiscal Agent shall, in accordance with Condition 10, promptly provide the Bondholders with:

- (i) upon receipt of any Certificate, such Certificate; or
- (ii) if for any reason the Fiscal Agent has not received any Certificate in due time, a notice of non-receipt of such Certificate.

For the purpose of these Terms and Conditions:

"**Annual Test Date**" means 31 December of each year, the first Annual Test Date being 31 December 2026.

"Assets" means, with respect to any Person, all or any part of its business, undertakings, real estate, movable property, tangible or intangible assets, revenues (including any creditor's rights) and uncalled capital.

"Capital Stock" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible or exchangeable for capital stock), warrants or options to purchase any thereof.

"Consolidated Income Available for Debt Service" means, in respect of the Issuer, on the basis of the Issuer's consolidated financial statements, the "Current Operating Income" (or equivalent) plus the "Amortisation, Depreciation and Provisions" (or equivalent), plus the effect of any non-cash charge, as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer's auditors.

"Debt" of the Issuer means any indebtedness of the Issuer or any of its Subsidiaries, excluding any accrued expense or trade payable, whether or not contingent, in respect of (i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures, or similar instruments, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Issuer or any of its Subsidiaries with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) to the extent not otherwise included, any obligation by the Issuer or any of its Subsidiaries to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than the Issuer or any of its Subsidiaries); provided that **"Debt"** shall not include any Subordinated Shareholder Funding or amounts outstanding or receivable under any derivative instrument (subject to the next sentence). The amount of Debt in respect of any instrument shall be the amount recorded in respect thereof on the Issuer's consolidated balance sheet calculated in accordance with IFRS and shall, in the case of Debt that is subject to a currency hedging arrangement give effect to any such arrangement. For the avoidance of doubt, **"Debt"** shall not include any lease, whether or not capitalised in accordance with IFRS, and shall not include any debt or obligations of Persons other than the Issuer or any of its Subsidiaries.

"Debt Service Charge" as at any date means the amount which is payable in any financial year for interest on Debt of the Issuer or any of its Subsidiaries and is equal to the "Cost of Net Financial Debt" (or equivalent) minus the sum of (i) the "Interest on IFRS 16 Lease Liabilities" (or equivalent), (ii) the "Exit Penalties" (or equivalent), (iii) the "Derivatives" (or equivalent) and (iv) the "Borrowing Costs" (or equivalent), as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer's auditors.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Maturity Date of the Bonds.

"Earnings from Operations" for any financial year means net earnings, as reflected in the financial statements of the Issuer for such financial year determined on a consolidated basis in accordance with IFRS.

"Financial Indebtedness" means, in respect of the Issuer, on the basis of the Issuer's consolidated financial statements:

- (i) the amount due in principal in respect of short, medium and long-term loans and financial debt (including indebtedness relating to leasing and rental agreements but excluding IFRS 16 Right of Use), including cash facilities and amounts drawn under granted credit lines;
- (ii) plus bonds and other debt securities issued by the Issuer and/or shareholders' current accounts insofar as they are not subordinated to the Bonds;
- (iii) plus discounts on debt, transfer (*cessions Daily*) or any other form of assignment or recovery (including factoring) of unmatured debt which is not stipulated to be without recourse, as well as funds received by the Issuer under any other transaction having the economic effect of a loan (including forward purchase and sale agreements, vendor loans and obligations of payment under an earn-out commitment related to any purchase, including any deferred payment, made by the Issuer provided that such payment is certain and due).

"ICR Ratio" means the ratio of Consolidated Income Available for Debt Service to the Debt Service Charge, on a consolidated basis. For information purposes, the ICR Ratio was 5.6 as at 31 December 2025.

"Incur" means, in relation to Debt, whenever the Issuer or any of its Subsidiaries shall create, assume, guarantee or otherwise become liable in respect thereof and **"Incurrence"** shall be construed accordingly.

"LTV Ratio" means the loan to value ratio published in the Issuer's Annual Financial Report or Semi-Annual Financial Report or, if such ratio is not published, the ratio equal to the Net Financial Indebtedness divided by the Revalued Assets Value (as defined below), expressed as a percentage rounded to the nearest decimal place. For information purposes, the LTV Ratio was 41.1% as at 31 December 2025.

"Net Financial Indebtedness" means Financial Indebtedness minus the amounts corresponding to the item "Cash and Cash Equivalents" (or equivalent), as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer's auditors.

"Person" includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality).

"Revalued Assets Value" means an amount equal to (i) the "Tangible Fixed Assets" (or equivalent), plus (ii) the "Assets Under Construction" (or equivalent), plus (iii) the "Investment Properties" (or equivalent) excluding the "IFRS 16 Rights of Use" (or equivalent) plus (iv) the value on the Issuer's latest consolidated balance sheet (audited or having been subject to a limited review by the Issuer's auditors) of the securities of the companies investing in real estate predominantly (*sociétés à prépondérance immobilière*), accounted for by the equity method, as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer's auditors.

"Secured Debt" means Debt for borrowed money which is secured by any mortgage, pledge, lien, charge, encumbrance or security interest on property of the Issuer or any of its Subsidiaries.

"Secured Debt Ratio" means the ratio equal to the aggregate principal amount of all outstanding Secured Debt of the Issuer on a consolidated basis divided by the Revalued Assets Value,

expressed as a percentage rounded to the nearest decimal place. For information purposes, the Secured Debt Ratio was 29.6% as at 31 December 2025.

"**Semi-Annual Test Date**" means 30 June of each year, the first Semi-Annual Test Date being 30 June 2026.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Issuer or any of its Subsidiaries in exchange for or pursuant to any security, instrument or agreement other than capital stock, together with any such security, instrument or agreement and any other security or instrument other than capital stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided that such Subordinated Shareholder Funding in each case: (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the latest maturity of the Bonds (other than through conversion or exchange of such funding into capital stock); (ii) does not require, prior to the first anniversary of the latest maturity of the Bonds, payment of cash interest; (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the latest maturity of the Bonds; and (iv) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries.

"**Test Date**" means an Annual Test Date or a Semi-Annual Test Date.

(b) *Disclosure Undertakings*

So long as any of the Bonds remain outstanding, the Issuer undertakes to provide the Fiscal Agent with and to publish:

- (i) within 120 calendar days after the end of each financial year, its audited annual consolidated accounts and the auditors' report thereon;
- (ii) within 90 calendar days after the end of each first semester, its semi-annual consolidated accounts having been subject to a limited review by the auditors.

(c) *Alignment of the Financial Undertaking*

So long as any of the Bonds remain outstanding, if a financial undertaking relating to the LTV Ratio with a level lower than the one set out in these Terms and Condition (the "**Financial Undertaking Amendment**") is provided for in the documentation of any future issuance of senior bonds by the Issuer, whether listed or unlisted, the Issuer undertakes to convene a General Meeting (as defined in Condition 9(a)) to propose the Bondholders to amend these Terms and Conditions in order to include the Financial Undertaking Amendment under the same terms, provided that this proposed amendment shall not be subject to any condition.

The General Meeting shall be convened in accordance with Condition 9 within 10 business days from the date of issue of the bonds containing the Financial Covenant Amendment.

In these Conditions, "**business day**" means any day on which banks are open for general business in France.

4. Interest

The Bonds bear interest at the rate of 3.779% *per annum* (the "**Rate of Interest**"), from and including 30 April 2026 (the "**Interest Commencement Date**") payable annually in arrear on 30 October in each year (each an "**Interest Payment Date**"), commencing on 30 October 2026, provided that there will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 30 October 2026, amounting to €1,894.68 per Bond of €100,000 denomination. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

Bonds will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of the Bonds is improperly withheld or refused on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the "**Bondholders**") in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated per each Bond as the product (rounded to the nearest cent (half a cent being rounded upwards)) of (i) the then prevailing Principal Amount of each Bond, (ii) the Rate of Interest and (iii) the actual number of days elapsed in the relevant period, from, and including, the date from which interest begins to accrue to, but excluding, the date on which it falls due, divided by the actual number of days in the Interest Period in which the relevant period falls (i.e., 365 days or 366 days if a February 29 is included in such Interest Period).

5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 or Condition 8.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their Principal Amount on 30 October 2029 (the "**Maturity Date**").

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than fifteen (15) calendar days' prior notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their Principal Amount together, if applicable, with interest accrued to (but excluding) the date of such redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes, or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then

due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable) redeem all, but not some only, of the Bonds then outstanding at their Principal Amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Make-Whole Call Option*

The Issuer may, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any) and to compliance with all relevant laws, regulations and directives and to having given not more than forty-five (45) nor less than fifteen (15) calendar days' notice to the Bondholders in accordance with Condition 10 (which notice shall (i) specify the refinancing conditions to which the redemption is subject (if any) or shall otherwise be irrevocable and (ii) specify the Make-Whole Redemption Date (as defined below), Calculation Date, Specified Redemption Amount and Specified Redemption Proportion), redeem, at any time prior to the Residual Maturity Call Option Start Date (and each date on which a redemption of the Bonds is made pursuant to this Condition 5(c), a "**Make-Whole Redemption Date**") the outstanding Bonds, in whole or in part, at a price per Bond (as determined by the Calculation Agent) equal to the product (rounded to the nearest cent (half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the relevant Make-Whole Redemption Amount (the "**Make-whole Call Option**").

For the purposes of these Conditions:

"**Make-Whole Redemption Amount**" means, in relation to any Make-Whole Redemption Date, an amount in Euro per Bond calculated by the Calculation Agent (and rounded to the nearest cent (half a cent being rounded upwards)) equal to the sum of:

- (i) the greater of:
 - (a) 100% of the Principal Amount of each Bond so redeemed; and
 - (b) (A) the sum of the then present values as at such Make-Whole Redemption Date of the remaining scheduled payments of principal and interest in respect of such Bond to, and including, the Residual Maturity Call Option Start Date (assuming for this purpose that the Bonds would otherwise be redeemed in whole on the Residual Maturity Call Option Start Date at such Principal Amount together with interest accrued to, but excluding, such Residual Maturity Call Option Start Date) discounted to the Make-Whole Redemption Date on an annual basis (Actual/Actual (ICMA)) at the Reference Rate (as defined below) plus 0.20%; and, minus (B) an amount equal to any interest accrued to, but excluding, such Make-whole Redemption Date; and
- (ii) any interest accrued to, but excluding, the relevant Make-Whole Redemption Date.

"**Calculation Date**" means the fourth (4th) Business Day preceding the relevant Make Whole Redemption Date.

"**Principal Amount**" of any Bond, at any time, means the outstanding principal amount of such Bond at such time (being €100,000 as at the Issue Date, subject to reduction from to time upon any partial redemption pursuant to, and in accordance with, this Condition 5(c)).

"Reference Dealers" means each of the three banks (that may include (without limitation) J.P. Morgan SE) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"Reference Rate" means:

- (i) the mid-market annual yield to maturity (calculated by the Calculation Agent in accordance with applicable market conventions, and rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the mid-market price for the Reference Security at 11.00 a.m. (Paris time) on the Calculation Date as appearing on the tab labelled "3) Quote Recap" of Bloomberg page QR (using the pricing source "Bloomberg Generic Price") (or any successor tab, page or pricing source) in respect of the Reference Security, or;
- (ii) if the Reference Rate cannot be so determined on the Calculation Date, the average (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the three quotations provided by the Reference Dealers (or if only two quotations are provided by the Reference Dealers, the average (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) of the mid-market annual yield to maturity of the Reference Security at 11.00 a.m. (Paris time) on the Calculation Date (provided that if no such quotation is provided by the Reference Dealers on or before the Business Day immediately following the Calculation Date, the Reference Rate shall be deemed not to be capable of being determined pursuant to this limb (ii)); or
- (iii) if the Reference Rate cannot be so determined, such rate as is determined in good faith to be appropriate by an independent expert appointed by the Issuer at its own expense.

"Reference Security" means (i) the 2.500% federal bond (*Bundesobligation*) of the Federal Republic of Germany due 11 October 2029 with ISIN DE000BU25034 or (ii) if such bond is no longer outstanding on the Calculation Date, the Similar Security;

"Similar Security" means the benchmark bond issued by the Federal Republic of Germany that (i) (if there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (determined for this purpose by reference to the Residual Maturity Call Option Start Date and not the Maturity Date)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term of the Bonds or (ii) (where (i) does not apply) has the maturity date falling nearest to the Residual Maturity Call Option Start Date, all as determined by the Calculation Agent.

"Specified Redemption Amount" means, in relation to any redemption pursuant to this Condition 5(c), (i) in the case of a redemption in whole of the then outstanding Bonds, the Principal Amount of each Bond on the relevant Optional Make Whole Redemption Date and (ii) in the case of a partial redemption of the Bonds, the principal amount per Bond so elected to be redeemed by the Issuer in its sole discretion.

"Specified Redemption Proportion" means, in relation to any redemption pursuant to this Condition 5(c), (i) in the case of a redemption in whole of the then outstanding Bonds, 100% and (ii) in the case of a partial redemption of the Bonds, a ratio equal to the relevant Specified Redemption Amount divided by the Principal Amount on the relevant Make Whole Redemption Date (for the avoidance of doubt, immediately prior to such partial redemption taking effect).

For the purpose of this Condition 5(c):

"Business Day" means any day, other than a Saturday or a Sunday, on which (i) T2 is operating, (ii) Euroclear France is open for general business or any successor or replacement for that system and (iii) foreign exchange markets and commercial banks are open for business in Paris and Frankfurt.

In the case of a partial redemption pursuant to this Condition 5(c), the redemption will be effected by application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all the Bonds in proportion to the aggregate nominal amount redeemed), subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

Calculations and determinations performed by the Calculation Agent pursuant to this Condition 5(c) shall be so performed upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Agents. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative and the Agents.

The name of the initial Calculation Agent is set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent, provided that there will at all times be a Calculation Agent. Notice of any change in the party acting as Calculation Agent shall be given promptly to the Bondholders in accordance with Condition 10.

(d) *Redemption at the option of Bondholders following a Change of Control*

If at any time while any Bond remains outstanding, there occurs a Change of Control (as defined below), the holder of such Bond will have the option (the **"Put Option"**) within the Put Option Period (as defined below) (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem all outstanding Bonds under Conditions 5(b) (*Redemption for taxation reasons*), 5(c) (*Make-Whole Call Option*) or 5(e) (*Residual Maturity Call Option*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Bonds, on the Optional Redemption Date (as defined below) at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A **"Change of Control"** means the event where a third party, other than a member of the Le Lan Family and, as the case may be, their successors (*ayants droits à titre universel*), heirs and/or beneficiaries controls or acquires the control of, directly or indirectly, alone or in concert (having the meaning given in Article L.233-10 of the French *Code de commerce*), the Issuer within the meaning given in Article L.233-3 of the French *Code de commerce*. For the avoidance of doubt, a Change of Control shall not be deemed to have occurred should the third party be acting in concert with the Le Lan Family.

"Le Lan Family" means each of the members of the Le Lan's family (including any holding company controlled by any such member, within the meaning given in Article L.233-3 of the

French *Code de commerce*) acting in concert (having the meaning given in Article L.233-10 of the French *Code de commerce*) toward the Issuer.

No later than thirty (30) calendar days following the occurrence of a Change of Control, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Change of Control, the circumstances giving rise to it, the Put Option Period and, more generally, the procedure for exercising the Put Option contained in this Condition 5(d).

"**Put Option Period**" means the period commencing on the day following the date of the publication of the Put Event Notice in accordance with Condition 10 and ending at least fifteen (15) business days thereafter.

To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds following a Change of Control, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the Put Option Period together with a duly signed and completed notice of exercise obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the Bondholder may specify a bank account to which payment is to be made under this Condition 5(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer, on the date which is between the 25th business day and the 30th business day following the publication of the Put Event Notice, as specified in the Put Event Notice (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made in Euro on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Residual Maturity Call Option*

The Issuer may, at its option, subject to compliance with all relevant laws, regulations and directives and to having given not more than forty-five (45) nor less than fifteen (15) calendar days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem, at any time from (and including) 30 September 2029 (the "**Residual Maturity Call Option Start Date**") to but excluding the Maturity Date, all (but not some only) of the outstanding Bonds at par together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(f) *Clean-Up Call Option*

If 75% or more of the initial aggregate principal amount of the Bonds (including any further Bonds to be assimilated with the Bonds pursuant to Condition 12) have been redeemed or purchased and cancelled by the Issuer (and provided that the Issuer has not previously made any partial redemption of the Bonds pursuant to Condition 5(c)), the Issuer may, at its option, subject to compliance with all relevant laws, regulations and directives and to having given not more

than forty-five (45) nor less than fifteen (15) calendar days' notice to the Bondholders in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds at their principal amount together with interest accrued to, but excluding, the date fixed for redemption (the "**Clean-Up Call Option**").

If the Issuer has exercised the Make-Whole Call Option as specified in Condition 5(c), this Clean-Up Call Option shall not be exercised within the twelve (12) months as from the relevant Make-Whole Redemption Date.

(g) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price, subject to applicable laws and regulations. Bonds purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Bonds or cancelled.

(h) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer for cancellation pursuant to this Condition will forthwith be cancelled (together with rights to interest any other amounts relating thereto) and accordingly may not be reissued or sold.

6. **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition, "**Business Day**" means any day, not being a Saturday or a Sunday on which the T2 is operating and on which Euroclear France is open for general business or any successor or replacement for that system.

(c) *Fiscal Agent, Agent Bank, Paying Agents*

The names of the initial Agents and their specified offices are set out below.

Fiscal Agent, Agent Bank and Principal Paying Agent

BNP PARIBAS
(acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Calculation Agent

Conv-Ex Advisors Limited
80 Coleman Street
London EC2R 5BJ
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Agent Bank or any Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, an Agent Bank and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 10.

7. Taxation

(a) *Withholding Tax Exemption*

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond are subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or other governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8. Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) if it becomes unlawful for the Issuer to perform any of its obligations in respect of the Bonds; or
- (ii) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds, if such default shall not have been cured within ten (10) business days thereafter; or

- (iii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 8(ii) above, if such default shall not have been cured within twenty (20) business days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 9); or
- (iv) (x) if any existing or future indebtedness of the Issuer or any of its Material Subsidiaries in an amount exceeding €30,000,000 (or its equivalent in any other currency), individually or in the aggregate, is declared due and payable in advance by reason of a default by the Issuer or any of its Material Subsidiaries under such indebtedness, (y) in the event of an enforcement of a security right over such indebtedness, or (z) if such indebtedness is not paid when due or, if applicable, upon the expiry of any applicable grace period, except in each case if the Issuer challenges such payment (or its due date or early maturity) in good faith in appropriate proceedings; or
- (v) in the event of liquidation, dissolution, merger, spin off or absorption of the Issuer prior to the redemption in full of the Bonds, except in the case of a merger if the Issuer is the surviving entity or except in the case of a liquidation, dissolution, merger, spin off or absorption under which all of the Issuer's obligations under the Bonds are transferred to the successor legal entity governed by French law; or
- (vi) to the extent permitted by law, if the Issuer or any of its Material Subsidiaries applies for conciliation proceedings or if any judgment is issued for the judicial rehabilitation (*redressement judiciaire*), the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiary, or if any of them is subject to any other procedure for the prevention of insolvency or to similar collective proceedings under any other applicable law,

then the Representative may, on its own initiative or upon request of any Bondholder, by written notice to the Issuer with copy for information purposes to the Fiscal Agent given before all continuing Events of Default shall have been cured, cause all the Bonds (but not some only) to become immediately due and payable as of the date on which such notice for payment is received by the Issuer without further formality at the principal amount of the Bonds together with any accrued interest thereon.

9. Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**"). The *Masse* will be governed by the provisions of the French *Code de commerce*, with the exception of Articles L. 228-65 I, 1°, 3° (only to the extent that such proposal relates to a merger (*fusion*), demerger (*scission*) or *apport partiel d'actif* with or into another entity of the Group) and 4°, L.228-48, L.228-59, R.228-61, R.228-63, R.228-67, R.228-69, R.228-79 (first paragraph) and R.236-11 of the French *Code de commerce* and subject to the following provisions:

- (a) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

- (b) **Representative of the Masse:** The following person is designated as Representative of the Masse:

Association de représentation des masses de titulaires de valeurs mobilières

11, rue Boileau

44000 Nantes

France

The Issuer shall pay to the Representative of the Masse an amount equal to €400 (VAT excluded) per annum paid upfront on the Issue Date.

In the event of dissolution, death, retirement or revocation of appointment of the Representative, an alternate Representative will be elected by the General Meeting.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **Collective Decisions:** Collective Decisions are adopted either by the general meeting of the Bondholders (the "**General Meeting**") or by resolution in writing signed by the Bondholders of not less than 80 per cent. in nominal amount of the Bonds outstanding (the "**Written Resolution**").

The Bondholders are empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The Bondholders may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the Bondholders may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholders to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 9(k).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

- (e) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting on first convocation, and five (5) calendar days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders as provided *mutatis mutandis* by Article R.223-20-1 of the French *Code de commerce*. Each Bond carries the right to one vote.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by Bondholders attending such General Meetings or represented thereat. The votes cast do not include those attached to the Bonds for which the Bondholder did not take part in the vote, abstained or voted blank or invalid.

- (f) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

- (g) **Exclusion of certain provisions of the French Code de commerce**

The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* respectively providing for a prior approval by the General Meeting of the Bondholders in relation to (i) any change in corporate purpose or form of the Issuer and (ii) an issue of bonds benefiting from a security (*sûreté réelle*) the Bondholders will not benefit from under the Bonds, and related provisions of the French *Code de commerce* shall not apply to the Bonds.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce*, providing for a prior approval of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, shall not apply to the Bonds only to the extent that such proposal relates to a merger (*fusion*), demerger (*scission*) or *apport partiel d'actif* with or into another entity of the Group.

- (h) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the 15-calendar-day period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and during the 5- calendar-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Bondholders

at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the Collective Decision.

- (i) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.
- (j) **Notice of Decisions:** Decisions shall be published in accordance with the provisions set out in Condition 10 not more than ninety (90) calendar days from the date thereof.
- (k) **One Bondholder:** If and for so long as the Bonds are held by a single Bondholder, and unless a Representative has been appointed, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of Condition 9. The Issuer shall hold a register of the decisions taken by the sole Bondholder and shall make them available, upon request, to any subsequent holder of any of the Bonds.

For the avoidance of doubt, "**outstanding**" shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

10. Notices

Any notice to the Issuer shall be sent to the attention of Mr Francis Albertinelli, Chief Financial Officer of the Issuer, to the following address: ARGAN, 21 rue Beffroy, 92200 Neuilly-sur-Seine, France.

Any notice to the Bondholders, including any notice delivered under Condition 9, will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and (ii) published on the website of the Issuer (www.argan.fr).

Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11. Prescription

Claims against the Issuer in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13. Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of France.

Any legal action or proceedings arising out of or in connection with the Bonds will be submitted to the jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €497,990,000.

An amount equivalent to the net proceeds of the issue of Bonds will be used by the Issuer to finance and/or refinance, in whole or in part, one or more of the Eligible Green Assets (as defined below) described in the Issuer's green financing framework (as may be amended and supplemented from time to time, the "**Green Financing Framework**"), which is available on the Issuer's website (<https://pix-cus-s3-argan-assets.s3.gra.io.cloud.ovh.net/uploads/2026/04/b2EPzuqfBb/Argan-SA-Green-Financing-Framework-vf-for-Publication.pdf>).

The Green Financing Framework is aligned with the four core components of the Green Bond Principles published by the International Capital Market Association (ICMA) in June 2025 (the "**Green Bond Principles**"). It may be further updated or expanded to reflect evolutions in market practices, regulation and the Issuer's ESG strategy.

The Green Financing Framework sets out a portfolio of eligible green assets (the "**Eligible Green Assets**") which meet the eligibility criteria described in the Green Financing Framework with respect to (i) acquisition & ownership of buildings, (ii) renovation of existing buildings and (iii) construction of new buildings.

The Issuer has appointed Sustainable Fitch Limited (the "**Second Party Opinion Provider**") to provide a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework, assessing the environmental added value of the Green Financing Framework and its alignment with the Green Bond Principles. This Second Party Opinion is available on the Issuer's website (<https://pix-cus-s3-argan-assets.s3.gra.io.cloud.ovh.net/uploads/2026/04/jW2AdUmmva/SPO-ARGAN-FITCH-2026.pdf>).

In accordance with the provisions of the Green Financing Framework, the Issuer will publish on an annual basis (i) a report on the allocation of the proceeds raised through the Bonds and (ii) an environmental impact report. The Issuer will also appoint an external reviewer to provide an annual compliance review, confirming that an amount equal to the net proceeds of the Bonds has been allocated in compliance (in all material respects) with the eligibility criteria defined in the Green Financing Framework.

For the avoidance of doubt, neither the Second Party Opinion nor the Green Financing Framework is incorporated in, and they do not form part of, this Prospectus. Prior to any investment in Bonds, investors are advised to consult the Green Financing Framework for further information.

RECENT DEVELOPMENTS

1. On 19 January 2026, the Issuer issued 29,250 new ordinary shares in connection with the free share award plan for the 2022–2024 period. As a result, the share capital of the Issuer was increased by a nominal amount of €58,500, bringing the total share capital to €51,533,878.
2. The following press release has been published by the Issuer on 10 March 2026:

ARGAN leases 32,000 sq.m at its Coudray-Montceaux (91) site, bringing portfolio occupancy back to 100%

The Le Coudray-Montceaux site remained vacant for only a few months before JS LOGISTICS signed a lease for the 32,000 sq.m available within this two-building complex totaling 163,000 sq.m, located in the southern part of the Paris region.

With direct access to the A6 motorway and located about 30 kilometres from the Paris ring road (Boulevard Périphérique), Le Coudray-Montceaux offers a prime location for logistics and transport activities.

A subsidiary of the ZONGTENG Group, JS LOGISTICS provides warehousing and logistics solutions to e-commerce players. The Le Coudray-Montceaux facility is the company's fourth site in the Paris region since entering the French market in 2018, and its first location in the southern part of the region. Acting as a service provider for several clients, the site will handle various types of goods, including furniture and DIY products. With this new facility, JS LOGISTICS now operates close to 100,000 sq.m in the Île-de-France region. JS LOGISTICS has committed to a nine-year lease, including a six-year firm period.

JS LOGISTICS has committed to a nine-year lease, including a six-year firm period.

A 4 million sq.m portfolio with 100% occupancy

Ronan Le Lan, Chairman of ARGAN's Executive Board: *"With this signing, ARGAN's portfolio, consisting of around one hundred warehouses representing 4 million sq.m, is once again 100% occupied. This performance reflects our deliberate choice to manage the leasing of our portfolio in-house. The close, on-the-ground presence of our property and asset management teams is a key factor in our success."*

3. The following press release has been published by the Issuer on 27 March 2026:

ARGAN COMBINED GENERAL MEETING – MARCH 26, 2026

- A sustained 2026 development plan: €165 million in secured investments
- 5% increase in the dividend (to €3.45 per share) based on excellent performance in 2025
- Approval of all resolutions supported by the Executive Board and the Supervisory Board

The Combined General Meeting of ARGAN's shareholders was held on Thursday, March 26, 2026, at the Hyatt Regency in Paris.

ARGAN confirmed a sustained development plan for 2026, with €165 million secured across 8 projects

On the occasion of the General Meeting held on Thursday, March 26, 2026, ARGAN confirmed a sustained investment plan for the 2026 financial year, having secured 8 projects that will strengthen its Premium portfolio, with an average yield of over 6%¹.

These achievements, in a sluggish economic environment, reflect the relevance of ARGAN's model, notably driven by Aut0nom®, the warehouse that produces its own energy for self-consumption, deployed across all developments, aiming for BREEAM Excellent certification for those initiated from 2025 onward.

¹ For further information regarding the 2026 projects, please refer to the press release dated January 22, 2026.

5% increase in the dividend (€3.45 per share), based on excellent performance in 2025

At this General Meeting, the Chairman of the Supervisory Board and the members of ARGAN's Executive Board notably detailed ARGAN's excellent results in 2025, including:

- Strengthened portfolio valuation to €4.1 billion (excluding transfer duties), with a 7% increase in EPRA NTA to €91.5 per share (€85.5 at end-2024);
- 7% growth in rental income to €212 million (€198 million in 2024);
- 13% increase in recurring net income (Group share) to €155 million (€137 million in 2024); and
- Continued successful deleveraging strategy, including a 2-point reduction in the EPRA LTV ratio (excluding duties) to 41.1% (43.1% in 2024).

Based on these very strong results, a dividend of €3.45 per share (Resolution No. 4) was proposed to ARGAN's shareholders and approved by them.

As of that date, the total number of outstanding shares amounted to 25,766,939, representing a total of 25,750,579 voting rights. At this General Meeting, the shareholders present, duly represented, having validly granted proxy to the Chairman or voted by correspondence, together held 21,365,665 shares and an equal number of voting rights, representing 82.98% of the total.

Approval of all resolutions supported by ARGAN's Executive Board and Supervisory Board

The Combined General Meeting of shareholders approved all the resolutions supported by the Supervisory Board and the Executive Board, including:

- Resolution No. 4 provides for the distribution, exclusively in cash, of a dividend of €3.45 per share, with an ex-dividend date of March 31, 2026, and a payment date of April 2, 2026;
- Resolutions relating to the ex-ante 2026 and ex-post 2025 components of the remuneration policy for members of the Supervisory Board and the Executive Board;
- Resolution No. 17 regarding the ratification of Laurence Battle's provisional appointment and renewal of her term as a member of the Supervisory Board;
- Resolution No. 18 concerning the renewal of Eric Donnet's term as a member of the Supervisory Board; and
- Resolution No. 19 concerning the appointment of Jean-Claude Le Lan Junior as a non-voting member (censeur) of the Supervisory Board.

The management team of Argan welcomes the approval of the resolutions, particularly the extraordinary ones it supported, reflecting the enhanced disclosures included in the 2025 Universal Registration Document, as well as the in-depth dialogue conducted ahead of the General Meeting with investors and proxy advisory firms.

Dividend Taxation:

For individual shareholders who are tax residents in France, this dividend of €3.45:

- Is paid out of SIIC-exempt profits and is not eligible for the 40% allowance referred to in Article 158-3-2° of the French General Tax Code, for an amount of €2.13,
It is nevertheless specified that, for these same shareholders and except in specific situations, this dividend will be fully subject to the flat tax (prélèvement forfaitaire unique) at an overall rate of 31.4%, and will only be subject to the progressive income tax scale, without application of the aforementioned 40% allowance, if certain shareholders opt for this treatment when filing their annual income tax return.
- Constitutes a return of capital in the amount of €1.32.

The full minutes of the General Meeting of March 26, 2026 will be available on the Company's website by the end of this day.

A replay of the 2026 General Meeting is available on the website [argan.fr](https://argan.engagestream.euronext.com/assemblee_generale_2026) via the following link:
https://argan.engagestream.euronext.com/assemblee_generale_2026

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

- April 1: Net sales of 1st quarter 2026
- July 1: Net sales of 2nd quarter 2026
- July 23: Half-year results 2026
- October 1: Net sales of 3rd quarter 2026


2027 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 Assembly 2027

4. The following press release has been published by the Issuer on 1 April 2026:

RENTAL INCOME EXCEEDING €54 MILLION (+3%) IN Q1 2026, WITH A 100% OCCUPANCY RATE

Rental income (IFRS) as at March 31, 2026 (unaudited figures)

| € million | 2026 | 2025 | Trends |
|--|-------------|-------------|---|
| 1 st quarter (Jan. - March) | 54.4 | 52.9 |  +3% |

Rental income of €54.4 million in the first quarter of 2026

In the first quarter of 2026, ARGAN, the leading French real estate company specializing in the development and rental of PREMIUM warehouses, reported rental income of €54.4 million, up +3% compared with the same period of the previous financial year. Growth in the first quarter was mainly driven by the full-year impact of deliveries completed in 2025, supplemented by rent indexation (+0.6%) as of January 1, 2026.

On this basis, and taking into account the 2026 delivery schedule, ARGAN confirmed its annual target of a +4% increase in rental income in 2026, to at least €220 million².

Back to an occupancy ratio of 100%

In the first quarter, ARGAN announced a return to a 100% occupancy rate across its portfolio, following the lease to JS LOGISTICS³ of 32,000 sq.m previously vacant at the Le Coudray-Montceaux site (Greater Paris area).

In a national market where the vacancy rate exceeds 6% (source: CBRE), this performance is notably driven by the Group's decision to internalize property and asset management functions. This organization ensures proximity to clients and therefore represents a key success factor.

Two deliveries in the first quarter of 2026

In February 2026, ARGAN delivered, as planned, its first two projects intended for:

² For further information, please refer to the press release dated January 22, 2026.

³ For further information, please refer to the press release dated March 10, 2026.

- PUMA, in the logistics area of Vendenheim (67), for a surface of 42,000 sq.m. Historically present in the Grand Est region, PUMA is occupying this new site near Strasbourg, which is leased under a long-term contract with a firm term of nine years; and
- POMONA, for an extension creating 1,300 sq.m of new area dedicated to negative cold storage in Valenton (94). This completion was an opportunity to extend the lease for a fixed period of 12 years.

€165m secured investments to date for 2026

The secured investment pipeline for 2026 amounts to €165 million, with an average total yield exceeding 6%, of which €140 million is scheduled for delivery before June 30. Within this 2026 pipeline, acquisitions account for nearly €120 million of investments.

In chronological order, the six remaining deliveries scheduled over the coming months of 2026 are intended for:

- CELIO, for a new 12,000 sq.m extension, with delivery scheduled for May 2026, bringing the total surface area of the Amblainville site (60) to 55,000 sq.m. This development will also reduce the site's CO₂ emissions by a factor of four, thanks to the conversion of the entire site to the AutOnom® label. This new phase also marks the start of a new commitment under a firm 10-year lease.
- FERRERO in Normandy, the historic hub of the Italian group's operations in France. The first site, in Cléon (76), is expected to be delivered in June, with a total surface area of 34,000 sq.m, followed by a second site in Barentin (76) in early July, with a surface area of 20,000 sq.m. These two deliveries will mark the commencement of long-term leases with firm terms of 10 years for each site.
- DANONE, for a new AutOnom® site in Sorigny (37), in the immediate proximity of Tours, with delivery scheduled for June 2026. The new facility will comprise 8,200 sq.m, including 6,400 sq.m of positive cold space (2–6°C) and 800 sq.m of office space, under a fixed 9-year lease.
- ID LOGISTICS, on behalf of Intermarché, in Saint-Bonnet-les-Oules (42), near Saint-Étienne. The project involves the conversion of approximately 15,000 sq.m of ambient storage space into cold storage within a warehouse exceeding 50,000 sq.m. On this occasion, the lease is extended for a fixed term of 9 years, starting from the delivery scheduled for September 2026.
- Jacky Perrenot, in Béziers (34), for the development of a 5,700 sq.m AutOnom® site, with delivery expected in October 2026. Located in the fast-growing 'Béziers Ouest' business zone, this project will mark the beginning of a firm 6-year lease.

These achievements, in a context of economic slowdown and geopolitical uncertainty, demonstrate the relevance of ARGAN's model, notably driven by AutOnom®, the warehouse that produces its own energy for self-consumption. They also mark the addition of four major new clients to ARGAN's portfolio.

For further information regarding ARGAN's 2026 roadmap and its latest results, readers are invited to refer to the 2025 Universal Registration Document, published on March 2 (argan.fr).

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

- July 1: Net sales of 2nd quarter 2026
- July 23: Half-year results 2026
- October 1: Net sales of 3rd quarter 2026

2027 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 Assembly 2027

SUBSCRIPTION AND SALE

Subscription Agreement

J.P. Morgan SE (the "**Sole Global Coordinator**"), BNP PARIBAS, Crédit Agricole Corporate and Investment Bank and Société Générale (together with the Sole Global Coordinator, the "**Joint Bookrunners**") have jointly and severally, pursuant to a Subscription Agreement dated 28 April 2026 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions and payment for, and failing which, to subscribe for the Bonds at an issue price equal to 99.998 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Bonds.

The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Bonds.

General Selling Restrictions

The Joint Bookrunners have agreed to observe all applicable laws and regulations in each jurisdiction in or from which they may acquire, offer, sell or deliver Bonds or have in their possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would, to the best of the Joint Bookrunners' knowledge, permit a public offer of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or both) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Bookrunner has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision:

- a) the expression "**retail investor**" means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

Other regulatory restrictions

Each Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

- (i) Each Joint Bookrunner has represented and agreed that it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S and,
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar days' period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, registration under the Securities Act.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 26-107 dated 28 April 2026. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear.

The International Securities Identification Number (ISIN) for the Bonds is FR0014017JX1. The Common Code number for the Bonds is 333412675.

The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on 30 April 2026.

4. The issue of the Bonds was authorised by a resolution of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 11 February 2026, a resolution of the Executive Board (*Directoire*) dated 20 April 2026 and a decision of Ronan Le Lan, Chairman of the Executive Board (*Président du Directoire*) of the Issuer dated 24 April 2026.

5. Copies of:

- (i) the *statuts* of the Issuer;
- (ii) this Prospectus; and
- (iii) the documents incorporated by reference in this Prospectus,

are available on the website of the Issuer (www.argan.fr).

This Prospectus, the 2025 Universal Registration Document and the 2024 Registration Document have been published on the website of the AMF (www.amf-france.org). Copies of the Agency Agreement are available, without charge, for inspection during normal business hours at the specified offices of the Paying Agents.

6. There has been no significant change in the financial position and/or performance of the Issuer or of the Group since 31 December 2025.
7. There has been no material adverse change in the prospects of the Issuer since 31 December 2025.
8. Neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
9. To the Issuer's knowledge and as of the date of this Prospectus, there is no potential conflict of interest between the duties of the members of the administrative, management and supervisory bodies of the Issuer and their private interests or their other duties.

10. Exponens Conseil et Expertise and Forvis Mazars SA are the statutory auditors of the Issuer. Exponens Conseil et Expertise and Forvis Mazars SA have audited, and rendered unqualified reports on, the consolidated financial statements and non-consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2024 and 31 December 2025. Exponens Conseil et Expertise and Forvis Mazars SA are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*, and the *Compagnie Régionale de Paris* and the *Compagnie Régionale de Versailles et du Centre*, respectively) and are regulated by the *Haute Autorité de l'Audit*.
11. The estimated costs for the admission to trading of the Bonds are €13,120 (including AMF and Euronext Paris fees and excluding VAT).
12. The yield in respect of the Bonds is 3.785 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.
13. Save for any fees payable to the Joint Bookrunners as referred to in section "Subscription and Sale", as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
14. At the date of this Prospectus, the Issuer is rated BBB- (stable outlook) and the Bonds have been rated BBB- by S&P. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency without notice.
15. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
16. Certain of the Joint Bookrunners and their affiliates and, as the case may be, the Calculation Agent, have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory and commercial dealings with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Hence, the Bookrunners may have interests differing from the Bondholders' interest. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds to be issued hereunder. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients

that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Bondholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Bondholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable upon redemption of the Bonds. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Bonds or the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

17. In connection with the issue of the Bonds, J.P Morgan SE (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.
18. The legal entity identifier (LEI) of the Issuer is 529900FXM41XSCUSGH04.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

Argan
21, rue Beffroy
92200 Neuilly-sur-Seine
France

Duly represented by:
Ronan Le Lan, Chairman of the Executive Board (*Président du Directoire*)
on 28 April 2026



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 28 April 2026 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 26-107.

REGISTERED OFFICE OF ARGAN

21, rue Beffroy
92200 Neuilly-sur-Seine
France

SOLE GLOBAL COORDINATOR

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

JOINT BOOKRUNNERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

**Crédit Agricole Corporate and Investment
Bank**

12, place des Etats-Unis
CS70052
92547 Montrouge Cedex
France

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Société Générale

29, boulevard Haussmann
75009 Paris
France

STATUTORY AUDITORS OF THE ISSUER

Exponens Conseil et Expertise

20, rue Brunel
75017 Paris
France

Forvis Mazars SA

45, rue Kléber
92300 Levallois-Perret
France

LEGAL ADVISORS

To the Issuer

Brandford Griffith & Associés

9, rue des Pyramides
75001 Paris
France

To the Joint Bookrunners

Gide Loyrette Nouel A.A.R.P.I

15, rue de Laborde
75008 Paris
France

FISCAL AGENT, AGENT BANK AND PRINCIPAL PAYING AGENT

BNP PARIBAS

(acting through its Securities Services business)

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

CALCULATION AGENT

Conv-Ex Advisors Limited

80 Coleman Street
London EC2R 5BJ
United Kingdom