



2026

ESG REPORT

**ESG Strategy 2023–2030
& Review of Actions 2025**

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Editorial 2026



JEAN-CLAUDE LE LAN

FOUNDER
CHAIRMAN OF THE
SUPERVISORY BOARD

« Sustainable performance is at the heart of our development model »

In 2025, ARGAN formulated its mission: “Developing and leasing high-performance, sustainable logistics spaces that serve their users and contribute to the vitality of local communities.” Why take this approach today?

In a rapidly changing world, where social and societal shifts are accelerating, where geopolitical balances are fragmenting and where the consequences of climate change are becoming increasingly tangible in our daily lives, the short-term perspective dominates public discourse and the media landscape.

In many respects, our business takes a longer-term perspective. It is rooted in the long-term nature of the buildings that make up our asset portfolio. As **ARGAN** celebrated its 25th anniversary in 2025, we believe it is essential to reaffirm what has defined the company’s identity since its inception: building a solid, useful and resilient business for the long term.

ARGAN is a French family-owned property company, a market leader and listed on the SBF 120. For us, this responsibility means thinking about our development beyond mere economic performance. Of course, the robustness of our model rests first and foremost on prime logistics property assets, designed to be high-performing, sustainable and energy-efficient. But today, a company’s long-term viability also depends on its ability to meet the environmental, social and societal expectations of all its stakeholders. It is with this in mind that we have formalised our corporate purpose.

How does this purpose translate into the company’s strategy and day-to-day operations?

Firstly, it is reflected in our constant focus on our stakeholders, and above all our tenant-clients. In fact, our ability to listen was one of the qualities most frequently highlighted by our clients in our first satisfaction survey, carried out at the end of last year. Beyond that, this

purpose is reflected in high standards of performance and service quality. We develop logistics warehouses that meet the highest safety standards and environmental certifications.

The energy transition is another pillar of our work. **AutonOm**[®], our flagship warehouse which generates its own green energy for self-consumption, is gaining momentum, with a total of nearly twenty units in service by the end of 2026. Initial feedback from our clients has been excellent, with the level of performance unanimously praised. The year 2026 will also mark a new milestone with the first plantings of the reforestation project located in Cestas, near Bordeaux, designed to offset residual emissions linked to the use of our warehouses. We can thus assure our tenants that using our **AutOnom**[®] warehouses is carbon neutral.

Our responsibility also extends to communities. Our clients’ activities account for tens of thousands of jobs at our sites, making our logistics projects genuine drivers of local economic growth. We also ensure that we engage in systematic dialogue, as early as possible, with local authorities to adapt our projects to the expectations and specific characteristics of each region

Finally, this approach is underpinned by a clear ethical framework. We strictly comply with applicable regulations, particularly environmental ones, and adhere to the fundamental conventions of the International Labour Organisation as well as the United Nations Sustainable Development Goals. We have also implemented several charters aimed at promoting responsible practices and combating all forms of corruption. These apply not only to **ARGAN** but also to our entire value chain.

2025 marks the first milestone of ARGAN’s 2023–2030 ESG strategy. What are your key takeaways from this year?

This first milestone confirms that we are on the right track.

In particular, we are making clear, measurable progress in reducing our carbon footprint. We had set ourselves the target of reducing Scope 3 energy-related CO₂ emissions from 25,000 tonnes in 2022 to 12,500 tonnes. Today, we have already achieved over 50% of this target, with a full-year effect corresponding to a reduction of 6,400 tonnes of net emissions. We still need to reduce emissions by around 6,000 tonnes to reach our target. This will mainly involve continued replacement of gas heating systems with 'air-to-water' heat pumps.

Ultimately, CO₂ emissions from our warehouses are expected to fall below 3 kg per square metre, compared to around 10 kg for a traditional gas-heated logistics warehouse. This is a very significant development. Furthermore, all our new developments are now certified AutOnom®, our logistics warehouse model capable of generating the energy required for its operation for the self-consumption of its users.

Furthermore, we have significantly structured and professionalised our ESG approach, notably through ambitious commitments to biodiversity, via an action plan validated by the French Office for Biodiversity under the "Entreprises engagées pour la Nature" scheme, as well as in the area of governance with an ambitious responsible

procurement policy. We have thus met, and even exceeded, most of our interim ESG targets and remain on track for our 2030 goals.

What were the main ESG advances in 2025?

2025 enabled us to continue structuring our approach. In particular, we carried out, in collaboration with the consultancy Carbone 4, a comprehensive climate resilience study of our warehouse portfolio to anticipate the physical risks associated with climate change and adapt our assets over the long term.

Internally, a significant milestone was also reached: for the first time, 100% of **ARGAN's** employees have a direct stake in the company's ESG performance under the Profit-Sharing Scheme. This development reflects our belief that these challenges must be shared by the entire organisation.

As previously mentioned, we have also launched our biodiversity strategy. It aims to enhance the positive externalities of our sites and transform them into genuine spaces conducive to the development of flora and fauna.



From left to right: All ARGAN employees surround JC Le Lan, founder, and the four members of the Executive Board, in the front row.

Finally, we conducted our first employee satisfaction survey, as well as our first structured customer satisfaction survey, both carried out by an independent consultancy. These two initiatives are directly linked: customer satisfaction cannot be imposed. It relies above all on committed teams who are proud to contribute to the company's development.

So you are confirming ARGAN's commitments for 2030?

Of course! Our ambition is clear: to continue our growth whilst maintaining a high standard of ESG excellence, whilst remaining pragmatic in our approach.

We want to continue to demonstrate that it is possible to reconcile economic performance with environmental performance. **ARGAN** already stands out for its particularly well-controlled operating costs, which are below 6% of

rental income – among the lowest in the sector. We intend to maintain this advantage whilst implementing our ESG strategy.

At the same time, the company's growth momentum continues. Our rental income has been rising steadily since late 2016, and several projects currently under development will come to fruition from 2026 onwards.

More broadly, our ambition is to continue innovating to design the logistics infrastructure of tomorrow: high-performance buildings that are integrated into their surroundings, resilient and create value for both their users and the local areas.

It is this long-term vision that has guided **ARGAN's** actions for 25 years and will continue to shape our trajectory in the years to come.

A long-term vision

« Our job is to build infrastructure that will last for decades. This responsibility means we must take climate, energy and regional issues into account in every decision we make today. »



ESG ESSENTIALS

ESG Strategy 2023–2030
& review of actions in 2025



Who are we?

A family-owned business founded in 2000, ARGAN is the only French property company specialising in the development and letting of PREMIUM warehouses listed on Euronext, and the market leader in France.

The strength and stability of a family-owned French property company listed on the stock exchange...

Listed since 2007, ARGAN has continued to grow. The share price rose by 9% between December 31, 2024 and December 31, 2025, whilst during the same period the EPRA Europe index rose by 2% and the CAC 40 by 10%. Listed on Euronext's Compartment A, ARGAN shares are included in the Euronext SBF 120 (since September 2023), CAC All-Share, EPRA Europe (since March 2023) and IEIF SIIC France indices. At the same time, for over 20 years, ARGAN has demonstrated steady and controlled growth in its rental income and recurring net profit.

...serving our loyal and leading tenant customers

We have in-house expert human resources that master the entire value creation chain. From identifying suitable and well-placed land to identifying the needs of future customers, including development/financing, as well as rental and asset management of our buildings. Our customers therefore benefit from the guarantee of having a single contact person to design, build and monitor their warehouses closely throughout the lease term.

The vast majority of our tenant customers are leading companies:

- Manufacturers or distributors (77% of the portfolio) such as Carrefour, Decathlon, Amazon, L'Oréal, Renault, BUT, etc.

- Logisticians operating on behalf of large companies (23% of the portfolio), such as FM Logistic, Geodis, DHL, Colis Privé, GXO, etc.
- Our top twelve tenants account for 71% of rents, spread across 58 sites.

An ambitious energy and low-carbon strategy

Our team is also fully committed to one certainty: the need to build a more virtuous and decarbonised future. This is why we have made a commitment to halve the energy consumption emissions of our assets by 2030. To this end, we are implementing AutOnom®, for our current and future developments, and are deploying an ambitious plan to replace gas boilers with electric heat pumps for our existing portfolio and thus gradually reduce our carbon footprint, in particular by banning gas heating.

Creating value for the regions where we operate

Given our history and DNA, we have established a long-lasting and sustainable presence in the regions where we operate. Our long-term heritage vision and the premium nature of our logistics warehouses enable us to meet the expectations of local elected officials by creating value for the regions (employment, architectural quality, optimised energy management, carbon-neutral assessment of our developments, etc.).



Le Coudray

ARGAN's ESG strategy

A family-owned business, **ARGAN** is the only listed French property company specialising in the development and letting of PREMIUM logistics warehouses for major groups and leading SMEs throughout France. Driven by a long-term vision, **ARGAN** has decided to update its environmental, social and governance commitments in 2023, giving new impetus to its ESG strategy with the following priorities:

- The implementation of proactive action plans to promote decarbonisation and the production of renewable energy;
- Supporting the local communities where our warehouses are located;
- Ensuring customer satisfaction and supporting them in addressing new challenges.

This ambition was supplemented in 2024 by new specific commitments regarding biodiversity, inclusion, local employment and responsible procurement.

In 2025, **ARGAN** continued to strengthen its approach by carrying out a physical climate risk assessment covering its entire property portfolio, with the support of the specialist French consultancy Carbone 4. This analysis, covering 102 sites, identified the most exposed assets in order to assess the mitigation measures already implemented, as well as those still to be deployed to strengthen the resilience of the sites concerned. Only six sites were identified as having a critical gross risk from climate hazards by 2050. In terms of net risks, only one site requires a further risk assessment study and the development of an emergency plan.

For the coming years, **ARGAN** has decided to focus its efforts on three specific areas:

■ Initiating and rolling out an ambitious environmental strategy, set out in decarbonisation and biodiversity action plans.

To this end, **ARGAN** is accelerating the roll-out of plans already launched (LED plan, 'Heat Pump' plan to replace gas heating, GTC plan), and is proceeding with the construction of its warehouses AutOnom® and is preparing a new phase of deployment of photovoltaic capacity dedicated to self-consumption. Finally, the property company is stepping up its focus on water management and biodiversity conservation.

■ Bringing ESG management up to the highest international standards.

To this end, **ARGAN** has undertaken work to structure and formalise its management tools to best integrate all ESG expectations for a leading player. This approach now extends to its value chain, particularly its partners and suppliers.

■ Continue to share the creation of value, both financial and non-financial.

Through the family-owned nature of its shareholding structure, **ARGAN** and Jean-Claude Le Lan, its Chairman and Founder, are committed to a fair distribution of value:

- for its shareholders, through a long-term strategy focused on premium assets and a regular increase in the dividend, accompanied by an option to pay the dividend in shares;
- for its employees, through a unique remuneration package and a free share allocation scheme open to all;
- for its stakeholders, customers and local communities, by taking greater account of the current and future social and environmental performance of its warehouses and paying increased attention to the co-benefits of each new site (local employment, etc.).



ARGAN will continue to strengthen the company's overall performance alongside leading players in non-financial performance, to play its full part in decarbonising the supply chain and combating climate change.



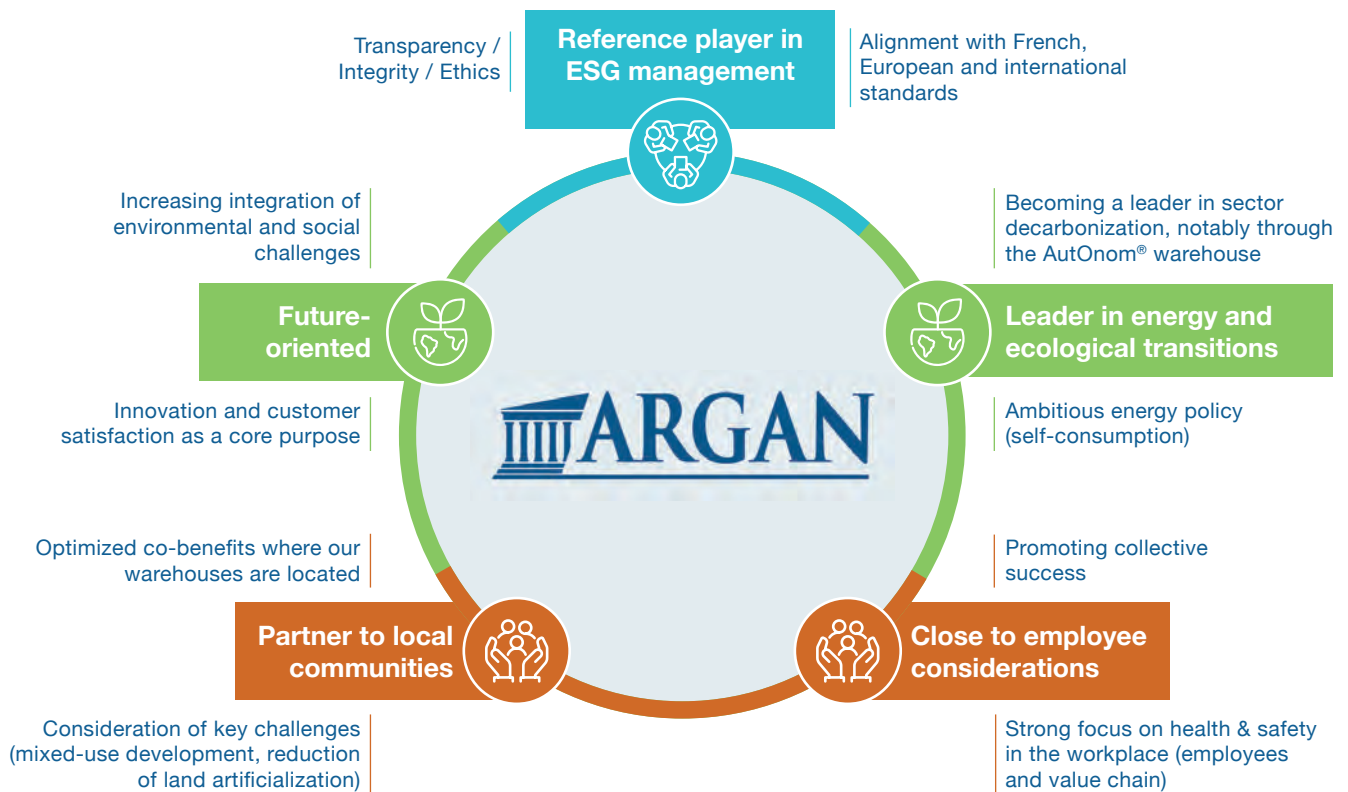
ENVIRONMENT



SOCIAL



GOVERNANCE



Summary of the ESG strategy



Environmental commitments and targets

The low-carbon strategy does not have any interim targets for 2025. The current decarbonisation trajectory remains aligned with the 2030 trajectory. As for ARGAN's other environmental commitments, all have met or exceeded the targets set for 2025, with the exception of renewable energy production (see page 40 for further details).

Category	Commitments	Indicators	2025 Progress Report	2025 Target	2030 Target
Low-carbon strategy	Implement an ambitious decarbonisation strategy, aligned with the SBTi, at ARGAN level and by encouraging our customers to purchase green certified energy	Percentage reduction in Scope 1 GHG emissions compared to the 2022 baseline year.	-29%	-	-50% (revised target cf. p35 for more details)
		Percentage reduction in Scope 2 GHG emissions compared to the 2022 baseline year.	-55% (location-based) -99% (market-based)	-	Net Zéro
		Percentage reduction in Scope 3 GHG emissions compared to the 2022 baseline year, emissions from buildings in operation.	-26%	-	-50%
		Percentage reduction in Scope 3 GHG emissions vs. 2022 baseline, construction of new buildings.	-2% (weighted average 2024-2025)	-	-30%
AutOnom® and Energy management	Accelerate and strengthen ARGAN's energy policy.	Percentage of new developments meeting the 'AutOnom®' standard.	100%	✓ 100%	100%
		Proportion of energy produced locally and consumed on-site.	20% on average at equipped sites	-	100% for heating and lighting 35% total consumption
		Proportion of ARGAN warehouses without gas, in sq.m developed.	39%	45%	65%
		Proportion of ARGAN warehouses equipped with building management systems (BMS).	85%	✓ 75%	100%
		Proportion of ARGAN warehouses with LED lighting.	98%	✓ 98%	100%
		Number of MWh of renewable energy generated.	30,000	35,000	45,000
Sustainable site management	Improving the environmental performance of all our new developments.	Percentage of new developments certified to BREEAM Excellent standard or higher, by number of sites.	100% (sites initiated in 2025)	✓ 75%	100%
	Measuring and improving the environmental performance of the existing portfolio.	Percentage of existing sites certified to BREEAM 'In Use', in terms of number of sites (excluding courier services).	NEW TARGET	NEW TARGET	100% of which at least 50% at Good level or higher
	Land use efficiency and combating land sealing.	Percentage of new developments on brownfield sites, in sq.m smoothed over 3 years.	30%	✓ 10%	20%
	Biodiversity conservation.	Percentage of new developments incorporating measures to preserve and enhance biodiversity.	100%	✓ 100%	100%
		Proportion of customers made aware of sustainable site management (sustainable management of green spaces, best practices in waste management, etc.).	100%	✓ 50%	100%
Water management.	Proportion of new developments incorporating enhanced water management (infiltration, plot-level management, water consumption reduction, rainwater harvesting, etc.).	100%	✓ 50%	100%	



Social and societal commitments and objectives

All of ARGAN's social and societal commitments for 2025 have been met or exceeded. The 2030 target regarding employment integration has been revised, taking into account the significant number of small-scale maintenance and servicing contracts carried out by local tradespeople and SMEs based in areas close to our warehouses.

Category	Commitments	Indicators	2025 Progress Report	2025 Target	2030 Target
Attractiveness, loyalty and upskilling	Deliver on our current commitments to share value through free share plans for all and maintaining the equity ratio at the current level (executive pay vs median pay).	Percentage of employee shareholders of the company.	100%	✓ 100%	100%
		Equity ratio.	1.9	✓ Minimal ratio held and well below 10	Minimal ratio held and well below 10
		Percentage of employees concerned by the collective sales bonus and profit-sharing (conditional on the achievement of objectives).	100%	✓ 100%	100%
	Strengthen our actions to combat all forms of discrimination, for us and our value chain.	Gender pay gap for an equivalent position.	0%	✓ 0%	0%
		Number of cases of harassment or discrimination.	0	✓ 0	0
	Set up the "ARGAN Academy" training programme to further strengthen the skills of our employees and raise their awareness of ESG issues.	Percentage of managers with potential for whom a personalised training and coaching programme has been set up.	100%	✓ 50%	100%
Quality of work life	Work with our stakeholders to further improve the performance of our warehouses and ensure this performance over time, including to tackle climate change.	Percentage of new projects incorporating a co-construction process dedicated to quality of work life.	100%	✓ 100%	100%
	Ensure the inclusiveness of the company with respect to disabilities, including for our visitors.	Share of business premises accessible to people with disabilities (head office).	100%	✓ 100%	100%
Prevention, health and safety	Guarantee the safety of our employees by further strengthening prevention.	Percentage of employees working in the field who have completed a safety awareness and training course (electrical accreditation, road safety, etc.).	100%	✓ 75%	100%
	Work with our stakeholders to improve safety during the construction and operation phases of our warehouses.	Percentage of builders having signed the ARGAN ESG charter, including a security component.	100% (construction target)	✓ 100% (construction target)	100% (construction and maintenance target)
Civic actions	Promote employment integration during the construction phases, for the maintenance and upkeep of our warehouses, in coordination with our partners and clients.	Share of construction, maintenance and upkeep contracts with inclusion clause.	Not applicable due to the nature of the 2025 contracts	10%	25% For all contracts exceeding €1 million



Governance commitments and targets

All of ARGAN's governance commitments for 2025 have been met or exceeded. Regarding the percentage of suppliers adhering to the ARGAN ESG Charter, the target was revised during 2025.

Category	Commitments	Indicators	2025 Progress Report	2025 Target	2030 Target
ESG governance	Achieve the best standards for steering our ESG policy, ensuring respect for human rights throughout its value chain.	Percentage of suppliers having signed the ARGAN ESG charter, including a human rights components.	100% Construction sector	✓ 100%	100% For all contracts exceeding €5 million
	Promote these fundamental principles to all our stakeholders, in particular by developing our main contractual documents (property development agreements « CPI », off-plan leases « BEFA », tenders, etc.).	Percentage of new contractual documents incorporating ESG criteria and validated by our stakeholders.	100% notably CPI and BEFA	✓ 100%	100%
	Raising employee awareness on climate change.	Proportion of employees trained and/or made aware of climate change.	100%	✓ 100%	100%
	Further strengthen our ethical approach and the fight against all forms of corruption.	Percentage of decision-making employees trained in the fight against corruption with signature of our ethics charter.	100%	✓ 100%	100%
	Integrate ESG performance into the company's remuneration policy, particularly for the Executive Board.	Percentage of employees with remuneration linked to ESG criteria.	100% of Employees	✓ 100% of Employees	100% of Employees
Reporting and transparency	Prepare for future regulatory deadlines (CSRD, Taxonomy, etc.) by addressing underlying issues (Fit for 55, etc.).	No linked indicator.			
	Define and integrate key frameworks and benchmarks to enable transparency and comparison of our ESG performance.	Number of frameworks and benchmarks integrated by ARGAN .	Global Compact Businesses for Nature (with certified action plan) Sustainalytics Ethifinance GRESB (disclosed) ECOVADIS	✓ + Companies Committed to Nature (validated action plan) + GRESB (disclosed)	CDP SBTi (validation)
Responsible procurement	Develop our responsible procurement policy, integrate our suppliers into the approach and train the employees concerned.	Percentage of procurement employees trained in responsible procurement.	100%	✓ 100%	100%
	More specifically, define a new sustainable, resilient and low-carbon warehouse format with our partner-builders.	See carbon intensity environmental indicator.		NA	NA
Regional development and new logistics formats	Define and implement a plan for optimising co-benefits when designing new projects, in consultation with the territories where we operate.	Percentage of new projects integrating a co-construction process with the territories where we operate.	100%	✓ 100%	100%
	Study new virtuous schemes based, in particular, on brownfield rehabilitation.	No linked indicator.			

ESG at ARGAN

Key progress made at ARGAN in 2025

■ ARGAN, a leading player in ESG management

In 2025, with the support of the specialist French consultancy Carbone 4, **ARGAN** carried out a mapping of physical climate risks covering its entire property portfolio. This analysis, covering 102 sites, identified the most exposed assets in order to assess the mitigation measures already implemented, as well as those still to be deployed to strengthen the resilience of the sites concerned. The study concludes that the potential impacts of climate change remain generally limited for **ARGAN** and mainly concern extreme weather events.



The French Office for Biodiversity has, for its part, approved the action plan submitted by **ARGAN** as part of the 'Entreprises Engagées pour la Nature' initiative. This plan will be assessed by an independent panel within the next two years.

ARGAN has drawn up and published a Charter dedicated to the responsible use of artificial intelligence platforms and tools. Other policies have also been published:

- A policy specifically dedicated to human rights and the fight against modern slavery
- A policy specifically dedicated to diversity and inclusion



ARGAN has consolidated its position in benchmarks such as GRESB (average score of 83/100) and ECOVADIS (silver medal retained and score rising to 73/100). The Group has also improved its non-financial ratings from Sustainalytics (16.1, low risk) and Ethifinance (Gold, 83/100).



In 2025, **ARGAN** joined the Coq Vert community, an initiative by Bpifrance in collaboration with ADEME and the Ministry for Ecological Transition, joining a network of over 3,000 French companies committed to climate action.



Since 2023, **ARGAN** has supported the UN Sustainable Development Goals as part of the Global Compact.

■ ARGAN, a leading player in energy and ecological transitions, alongside its customers

ARGAN is continuing its efforts to reduce the energy intensity per square metre of its property portfolio, in collaboration with its clients. Five new warehouses, covering more than 330,000 square metres, have received support from the Group under the PAC scheme to switch their heating systems. Moving away from gas and wood at these sites will reduce their greenhouse gas emissions by more than 2,000 tCO₂e, equivalent to the emissions of more than 115 French households. Despite a colder winter in 2025 than in 2024, the energy intensity of **ARGAN**'s warehouses continued to fall, down by around 9% compared to 2022.

ARGAN has also shared a guide to sustainable building maintenance with all its clients and has stepped up its energy management initiatives.

The forestry project planned for the municipality of Cestas in Gironde, carried out with OKLIMA, a subsidiary of EDF, entered an active phase in December 2025. Certified by the low-carbon label by the French State, it aims to offset the unavoidable energy-related emissions from **ARGAN**'s warehouses. Beyond carbon sequestration, numerous socio-economic, biodiversity and soil conservation co-benefits have been identified, making this a project of the highest quality.

ARGAN has finally launched its first Customer Satisfaction Observatory. This will enable the company to further strengthen the support provided to its customers and the relevance of the Group's offerings.

■ ARGAN, working closely with its employees

ARGAN has conducted its first employee satisfaction survey, carried out by an independent firm, to gather their feedback and expectations. The Group is also taking a significant step forward by linking a percentage of all employees' remuneration to ESG criteria through profit-sharing schemes, thereby strengthening their commitment to ESG. Additional, more specific and impactful criteria are also taken into account for the remuneration of Executive Board members.

2024–2025 carbon footprint comparison

Scope	2025 Footprint (tCO ₂ e)	2024 Footprint (tCO ₂ e)	Equivalent to %	Change 2025 vs 2024	Change 2025 vs. reference year (2022)	Notes
Scope 1	59.7	65	< 0.1%	-8%	-29.3%	Reduction in the number of kilometres travelled by the company's service vehicles. Gradual transition of the fleet to more environmentally friendly vehicles, particularly plug-in hybrid cars.
Scope 2 (lease-based)	1.9	1.9	< 0.1%	+3%	-55%	Head office electricity consumption up very slightly (more heating during a colder winter)
Scope 2 (market-based)	0.02	1.6	< 0.1%	-99%	-99%	The introduction of a contract for electricity from renewable sources with a Guarantee of Origin further strengthens ARGAN's decarbonisation efforts.
Scope 3 (see details below)	71,624	121,684	99%	-41%	-28.8%	Lower investment volumes in 2025 lead to a reduction in emissions from the construction sector. Emissions from operations continue to fall.
3.1 Purchases of goods or services	4,570	5,879	6.4%	-22%	NA	Purchasing volumes for services and maintenance have fallen, particularly in line with the reduction in development-related costs.
3.2 Capital Goods (relating to new construction)	45,605	94,161	63.7%	-52%	-46.8%	ARGAN experienced more moderate growth in 2025, which had a direct impact on its emissions volume.
3.3 Energy-related emissions not included in Scopes 1 and 2	13	15	<0.1%	-13%	NA	Linked to the reduction in fuel consumption by service vehicles.
3.5 Waste generated by production	2	2	<0.1%	+2%	NA	Volume virtually unchanged compared with 2024.
3.6 Business travel	20	15	<0.1%	+32%	NA	Increase in air travel for new projects in south-west France.
3.7 Commuting	2	3	<0.1%	-2%	NA	No significant change
3.13 Downstream leasing (energy consumption at sites)	21,387	21,583	29.9%	-1%	-26%	The integration of new logistics platforms, the full-year accounting of platforms opened in 2024 and a colder winter led to an increase in energy consumption, offset by the switch at several sites from gas heating to heat pump heating
3.16 Other (upstream and downstream)	25	26	<0.1%	-4%	NA	Decrease in the number of employees
TOTAL	71,686	121,751	100%	-41%	-28.8%	This trend is linked to ARGAN's investment cycle, beyond the structural downward trend in non-construction emissions, particularly those related to energy.
TOTAL (excluding construction)	26,081	27,590	NA	-5%	-27%	

ARGAN's main focus in terms of reducing CO₂ emissions relates to its Scope 3 emissions. In 2025, **ARGAN** continues to significantly reduce its non-construction emissions (-5%) and, in particular, its 'in-use' emissions, despite a colder 2025 (a 10% increase in Unified Heating Degree Days in 2025 compared to 2024). This is a testament to the roll-out of AutonOm® warehouses and the heat pump scheme among **ARGAN's** customers. For 2026, the priority remains to assess construction emissions more rigorously, by aligning the methodologies of builders and consultancies conducting LCA assessments of warehouses, and to work with them to introduce new innovations to reduce the carbon footprint of construction.

ESG at ARGAN

Priorities for the 2026–2030 period

■ ARGAN: ESG performance driving economic performance

Having completed key stages of structuring and roll-out, **ARGAN** is determined to deepen its ESG commitments:

- Improving its non-financial scores (notably GRESB, EPRA and Ecovadis)
- Integrating new international labels and standards, particularly those related to climate change, to further professionalise its approach (CDP, SBTi certification, etc.)
- Greater involvement of its value chain, particularly its construction partners, on both environmental issues (decarbonisation of construction, etc.) and social issues (extending the co-benefits of its development projects, strengthening social inclusion clauses, etc.)
- Extension of the responsible procurement approach to its maintenance partners and to all contracts worth over one million euros
- Strengthening support for its clients in energy management
- BREEAM 'In Use' certification for almost the entire existing property portfolio
- Assessment of the feasibility of new offerings linked to environmental performance and compliance with the latest regulations affecting its tenant clients

■ ARGAN, a leading player in the energy and ecological transitions

ARGAN will continue to roll out its PAC and GTB/GTC plans, equipping new sites. The AutOnom standard will be the norm for 100% of new developments. Specific work on water management will be undertaken to enhance soil permeability, rainwater harvesting and the optimisation of consumption.

Similarly, **ARGAN's** biodiversity strategy will continue to be rolled out, both in new and existing projects, with a view to its assessment in 2027 by the French Biodiversity Agency.

■ ARGAN, working closely with its employees

ARGAN will continue to raise its employees' awareness of the environment and climate change, in line with developments in its business areas.

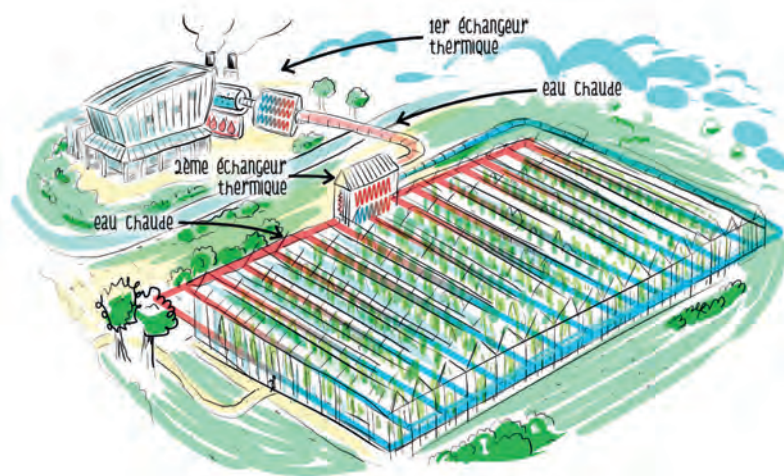
Opportunities for discussion during themed seminars will help to strengthen the dynamics of internal teams and enhance their skills.

New initiatives will be implemented in the future to take into account the key findings of the first internal employee satisfaction survey, conducted in December 2025.

Not subject to CSRD regulations, ARGAN will consider aligning its reporting with the voluntary standard proposed by the European Commission, known as VSME (Voluntary Sustainability Reporting for Small and Medium-sized Enterprises), once it is published. This standard, which is more proportionate, has been designed to be compatible with the main international frameworks, to facilitate the comparability of the ESG performance of companies not subject to the CSRD, and to meet, within a clear and defined framework, the reporting expectations of major clients and financial stakeholders.



ARGAN in action:



■ Ouarville: The agricultural company ‘Les tomates des frères Besnard’ continues to grow

Since 2021, ARGAN has been supporting the agricultural company Les tomates des frères Besnard, based in Eure-et-Loir, in the development of an eco-friendly organic greenhouse. Buoyed by the commercial success of its products, the company reached a new milestone in 2025 with the expansion of its operations.

A former **ARGAN** employee, Alexandre Besnard, the son and grandson of farmers, decided to change his career path during the COVID-19 pandemic to join the family business. Together with his brother Florent, he is developing an ambitious project: to produce high-quality cherry tomatoes in a greenhouse, using entirely eco-friendly methods. From the outset, **ARGAN** supported the design and financing of an environmentally exemplary infrastructure. The greenhouse operates without the use of fossil fuels, thanks to the recovery of waste heat from the Ouarville household waste incineration plant (UVEA). Furthermore, production takes place without the use of pesticides, made possible by the use of beneficial insects and controlled cultivation techniques.

The extension completed in 2025 responds to growing market demand for local and sustainable products. The farm has thus reached an annual production of 600 tonnes of tomatoes (cherry and vine), with significant potential for further capacity expansion. Today, 95% of production is destined for the Île-de-France region, contributing to the supply of short and semi-local supply chains. The site, which currently covers 2.6 hectares, has potential for a further 9-hectare expansion. The company employs around thirty staff, including seasonal workers.




Results and impacts:

- **30 jobs created**, contributing to local economic vitality
- **60% reduction in carbon footprint** compared to industry standards
- **Zero pesticides**, thanks to organic crop protection solutions
- **Low-carbon heating**, based on energy recovery (waste heat)
- **Optimised water management**, including rainwater harvesting and the recycling of irrigation water
- **Strong local roots**, with sales predominantly local and seasonal.


Key indicators 2025

non-financial indicators


 The environment	2025	2024	2023	Unit	Change 2025 vs 2024	Scope	GRI equivalent
Total electricity consumption	222,737	232,538	212,816	MWh	-4%	100% ARGAN + Tenant consumption	302-1
Of which renewable energy generated on-site	30,007	26,758	25,182	MWh	12%	100% ARGAN	302-1
Total gas consumption	40,703	37,326	50,625	MWh	9%	100% ARGAN + Tenant consumption	302-1
Total fuel oil consumption	70,999	98,806	77,160	Litres	-28%	100% ARGAN + 66% tenant sites	302-1
Average energy intensity (Electricity & Gas)	69.9	72	73.8	KWh/m ²	-3%	100% ARGAN + Tenants' consumption	302-3
Scope 1 GHG emissions	59.7	65	690 (before the reclassification of two warehouses as Scope 3)	tCO ₂ e	-8%	100% ARGAN	305-1
Scope 2 GHG emissions (location-based)	1.9	1.9	3.6	tCO ₂ e	0%	100% ARGAN	305-2
Scope 2 GHG emissions (market-based)	0.02	NA	NA	tCO ₂ e	New indicator	100% ARGAN	305-2
Scope 3 GHG emissions	71,624	121,684	66,117	tCO ₂ e	-41%	100% ARGAN	305-3
Total GHG emissions	71,686	121,751	66,811	tCO ₂ e	-41%	100% ARGAN	-
Total water consumption	260,762	216,423	183,182	m ³	Not applicable due to change in scope	100% ARGAN + 100% tenant sites, of which 12% are estimated	303-3
Water intensity of buildings	Approximately 10.4 m ³ / FTE ¹	Approximately 8.7 m ³ / FTE ¹	Approximately 11.1 m ³ / FTE ¹	m ³ /FTE ¹	Not applicable due to change in scope	100% ARGAN + 100% tenant sites, of which 12% are estimated	-
Proportion of certified warehouse stock	53	50	50	%	-	100% ARGAN	-
Total weight of hazardous waste generated	1,519 of which 0 for ARGAN	880 of which 2.3 for ARGAN	351 of which 0 for ARGAN	Tonnes	Not applicable due to change in scope	100% ARGAN + 74% of tenant sites	306-3
Total weight of non-hazardous waste generated	80,085 of which 3.6t for ARGAN	64,949 of which < 1t for ARGAN	28,416 of which < 1t for ARGAN	Tonnes	Not applicable due to change in scope	100% ARGAN + 74% of tenant sites	306-3
Average waste recycling rate	77%	82	72	%	Not applicable due to change in scope	100% ARGAN + 62% of tenant sites	306-4
Number of trees planted	784	15,500	363	#	Not applicable – exceptional project	Figure not available in 2025	-

1 FTE : Full-time employee

Our ESG ambition for 2023-2030

 Social	2025	2024	2023	Unit	Change 2025 vs 2024	Scope	GRI equivalent
Total number of employees	28	29	30	#	-3%	100% ARGAN	2-7 and 401-1
Permanent contract rate	100	100	100	%	-	100% ARGAN	2-7
Ratio of female to male managers	15	19	19	%	-4 points of %	100% ARGAN	405-1
Total number of incidents involving discrimination or harassment reported	0	0	0	#	-	100% ARGAN	406-1
Pay equality ratio	100	100	100	%	-	100% ARGAN	405-2
Proportion of employees who received an annual appraisal	100	100	100	%	-	100% ARGAN	404-3
Proportion of employees who are shareholders	100	100	NA	%	-	100% ARGAN	-
Turnover	13	17	13	%	- 4 points of %	100% ARGAN	401-1
Workplace accident frequency rate	0	0	0	%	-	100% ARGAN	403-9
Seriousness rate of workplace accidents	0	-	-	%	New indicator	100% ARGAN	403-9
Number of workplace accidents	0	0	0	#	-	100% ARGAN	403-9
Training: access rate	63%	-	-	%	New indicator	100% ARGAN	404-1
Average number of training hours per employee	23.4	-	-	#	New indicator	100% ARGAN	404-1
% of employees with health insurance	100	-	-	%	New indicator	100% ARGAN	403-6
% of main suppliers who have signed the ARGAN CSR Charter	100	-	-	%	New indicator	100% ARGAN	308-1 and 414-1

Our ESG ambition for 2023-2030

 Governance	2025	2024	2023	Unit	Change 2025 vs 2024	Scope	GRI equivalent
% of women on the Supervisory Board	50	38	38	%	+12 points of %	100% ARGAN	405-1
% of independent members on the Supervisory Board	33	38	38	%	-5 points of %	100% ARGAN	-
Equity ratio	1.9	2.2	2.4	#	-0.3	100% ARGAN	
Total number of incidents involving fraud, corruption and conflicts of interest reported	0	0	0	%	-	100% ARGAN	205-3
Total number of compromising incidents	0	0	0	%	-	100% ARGAN	
Customer satisfaction rating ¹	28	NA	NA	NPS	New indicator	100% ARGAN	
AutOnom [®] Customer Satisfaction Index	100	NA	NA	%	New indicator	100% ARGAN	-

¹ This metric is based on the NPS (Net Promoter Score), a customer satisfaction metric that measures the likelihood of a customer recommending a company to their friends and family, based on a question scored from 0 to 10. It categorises respondents into promoters, passives and detractors, and is calculated by subtracting the percentage of detractors from that of promoters. A score of 28 is generally considered to be strong.



DETAILED ESG REPORT

ESG Strategy 2023–2030 & Review of Actions 2025



Foreword – Introduction

The full version of the ESG report has been prepared in accordance with the Global Reporting Initiative (GRI) standards and should be read as an integral supplement to the summary. The GRI is an independent international organisation that helps companies, in particular, to structure and communicate their sustainability impacts in a transparent and relevant manner. This document includes a GRI index table (see page 16) which lists the GRI standards and the information published in the report, and serves as a tool for stakeholders to navigate, understand and assess **ARGAN**'s non-financial performance.

For this new report, **ARGAN** has decided to expand its reference frameworks to align its reporting with the EPRA (European Public Real Estate Association – SBPR 4th edition) standards, notably by providing a more detailed explanation of the methods used to collect and analyse its non-financial data (see explanatory note on page 82)



Bolbec

The changes to the CSRD reporting framework, announced by the European Commission in 2025 (OMNIBUS Directives) and published in the Official Journal of the European Union in February 2026, exclude **ARGAN** from the scope of CSRD reporting (due to the thresholds for staff numbers and turnover). **ARGAN** is awaiting the publication of these European regulations and their transposition into French law in order to adapt its compliance and consider the potential future adoption of the voluntary reporting framework (VSME, i.e., Voluntary Sustainability Reporting Standard for SMEs).

ARGAN has, however, decided to voluntarily apply several best practices derived from these frameworks, particularly for the purpose of conducting its double materiality analysis, in order to facilitate the comparability of its non-financial performance.

By referring to these various standards, **ARGAN** ensures that its ESG report is comprehensive, credible and in line with industry best practice.

Furthermore, **ARGAN** reaffirms its commitments and its determination to improve its future ESG reports and to ensure the transparency of its non-financial performance. **ARGAN** is convinced that a successful business model combines financial excellence with sustainability requirements.

Reporting scope

This ESG report consolidates all the structures of the **ARGAN** Group, using the same scope as the financial reporting presented in the 2025 Universal Registration Document, available on the website www.argan.fr, in the investors & shareholders section. The ESG data reported in this document relating to **ARGAN**'s non-financial information thus covers the 2025 financial year.

The scope of non-financial reporting covers all the Group's legal entities consolidated on a full-consolidation basis in accordance with IFRS (financial control). In addition to **ARGAN** SA, this includes the activities covered by SCI Avilog (99.9% owned), SCI CARGAN-LOG (60% owned) and SCI NEPTUNE (99.9% owned). The Group's stake in SCCV NANTOUR (49.90% owned) is not included within the scope of this reporting. 100% of **ARGAN**'s assets are located in mainland France.

This ESG report covers the following reporting period: January 1, 2025 – December 31, 2025.

The terms "Group" and "**ARGAN**" thus refer to the Company (as defined and described in point 1 of the notes to the consolidated financial statements in the Universal Registration Document) and its consolidated subsidiaries.

This ESG report has been produced in consultation with **ARGAN**'s stakeholders and takes into account its value chain:

- Upstream, centred on its main suppliers and in particular the companies commissioned to build **ARGAN**'s warehouses under various contractual models and direct liability arrangements;
- Downstream, by taking into account the impacts, feedback and, more specifically, the figures for energy consumption, water consumption and the volume of waste produced by **ARGAN**'s customers.

All **ARGAN** customers have full operational control over their energy consumption, their choice of supplier and whether or not to use green energy with a Guarantee of Origin within their assets. **ARGAN** does not account for any consumption in potential communal areas.

ARGAN has, however, chosen, in line with best practice, to report both its own consumption and the consumption of the warehouses managed by its clients, notably by including their impacts in its Scope 3 GHG emissions report.

For each of the three main categories of non-financial reporting, the reporting scope is specified below (figures for 2025 or, failing that, 2024 if not available):

Information relating to ARGAN as the head office	100% of ARGAN 's scope
Carbon footprint	100% of ARGAN 's scope
Energy consumption of tenant-clients	100% of ARGAN 's scope and over 99% of its tenant clients
Tenant water consumption	100% of ARGAN 's scope as a head office and 89% for its tenant clients
Waste generated by tenant clients	100% of ARGAN 's scope as a head office and 73% for its tenant clients
Social information	100% of ARGAN 's scope
Governance-related information	100% of ARGAN 's scope



Vendin

©A26 Architectures

Data relating to **ARGAN**'s own consumption is based on direct collection from meters or supplier data. No estimates have been used. **ARGAN**'s GHG emissions have been calculated in accordance with the GHG Protocol methodology. Activity data, Life Cycle Assessment (LCA) data and monetary emission factors are taken into account, but only when no other data was available. **ARGAN**'s GHG inventory has resulted in an estimated level of uncertainty (16%), which has been steadily decreasing since the launch of its assessment.

Data from tenant-clients is derived from direct client declarations. All the data presented has been validated and checked for consistency. Where water consumption and waste data for tenant-clients were unavailable, an average ratio per square metre representing the two-year smoothed average across the entire property portfolio was applied, given the high degree of homogeneity of **ARGAN**'s assets.

ARGAN is supported by an independent third-party expert in compiling and constructing **ARGAN**'s carbon footprint assessment, as well as in defining its strategy, whose scientifically based trajectory is aligned with a 1.5°C global warming scenario. Uncertainties, particularly those relating to the greenhouse gas emissions inventory (mainly emission factors, etc.), are considered to be limited and in line with best practice.

The significant differences in the scope of operations compared with 2024 are due to **ARGAN**'s organic growth (two new logistics platforms developed and one extension), representing an additional 51,000 sq.m. As this change in scope represents less than a 5% change in 'In Use' GHG emissions, no recalculation of the base year has been carried out.

General information

Challenges and background

■ Environmental challenges

The residential and commercial building sector accounts for 43% of energy consumption and approximately 23% of greenhouse gas emissions in France (source: Ministry for Ecological Transition and Territorial Cohesion, October 2022).

Reducing the environmental impact of this sector is therefore a key challenge in moving towards carbon neutrality targets by 2050 and limiting the rise in temperature to 1.5°C in line with the Paris Agreement. With around 80 million m² of warehouses larger than 5,000 m² in France (source: **ARGAN**), the logistics and transport sector has a major role to play in this transition towards a low-carbon economy. To protect ecosystems in the face of the climate emergency, the regulations imposed on us are accelerating, through the Tertiary Decree, the Zero Net Land Take (ZAN) target, the Climate and Resilience Act and the 'RE2020' Environmental Regulations, to name the most recent.

The key factors for **ARGAN** to consider include:

- The increasing integration of renewable energy into the energy mix of our warehouses;
- Limiting land take and gradually introducing competition between different land uses;
- The circular economy;
- The development of projects that preserve biodiversity;
- And taking into account the impacts of climate change and the adaptation of our warehouses.

■ Social and societal challenges

ARGAN's model aims to design warehouses that address the social challenges faced by its tenant clients, particularly in terms of attracting and retaining staff. This involves, in particular, creating harmonious workspaces that combine natural light, ergonomics, and acoustic, thermal and visual comfort, amongst other factors, to foster a positive working environment. More broadly, **ARGAN**'s clients expect attentive listening, expert advice, responsiveness, and innovative, bespoke solutions. Furthermore, in line with its own social commitments and in a context of fierce competition for talent, **ARGAN** guarantees equal and fair treatment of its employees, regardless of their gender or social or demographic background.

ARGAN must also address major societal challenges, against a backdrop of scarce land availability and competing land uses, to support local authorities in the economic development of their regions.

■ Context 2025/2026: a 'premiumisation' of the market is becoming established

In 2025, take-up of warehouse space in France saw a slight decline of around 4%, to approximately 3.2 million sq.m (source: CBRE), confirming a stabilisation of the market in a context that remained sluggish from an economic perspective and uncertain politically.

The logistics and industrial investment market, however, remained buoyant with an investment volume of over €4 billion. This dynamism underscores investor confidence in logistics property.

The growing use of data and artificial intelligence (AI) is also gaining momentum, centred on digital platforms that improve the management and energy performance of warehouses and meet the increasing expectations for environmental reporting across the supply chain. Automation and robotisation are also becoming more prevalent across European platforms, with an ever-increasing number of use cases.

Furthermore, the environmental objectives of major players, particularly regarding decarbonisation and biodiversity, continue to strengthen and are likely to lead to portfolio reviews favouring assets with the best environmental performance. The saturation of traditional logistics zones and the anticipated implementation of the ZAN (Zero Net Land Take) policy are altering regional dynamics and accelerating the shift towards peripheral areas. Risk management – particularly regarding climate change – is being strengthened to enhance agility and meet end-customer expectations. The issue of 'energy' is finally taking centre stage (capacity, cost, management), including for automation, particularly against a backdrop of increasingly erratic energy prices.

All these factors have led the market to focus increasingly on high-quality assets (location, energy efficiency, etc.), validating **ARGAN**'s model. This heightened selectivity also helps to sustain rental levels for premium assets – modern, well-equipped Class A warehouses, which are at the heart of **ARGAN**'s business – as well as their valuation.

In this context, and in line with our debt reduction strategy, our growth rate will remain robust in the coming years, enabling us both to meet market needs and to pursue a proactive policy of strengthening our ESG performance through the development of new generations of PREMIUM warehouses and the disposal, on a case-by-case basis, of certain assets.

Our business model

Starting from scratch in 2000, ARGAN has developed comprehensive expertise in the development and letting of PREMIUM warehouses. This expertise is evident at every stage of warehouse development and letting management, and continues to grow constantly thanks to the Company's positioning as a 'Pure Player'.

This involves:

- **Gaining a deep understanding and analysis** of clients' storage and distribution **needs**, working with them to design their future warehouse and supporting them through active lease management.
- **Identifying suitable land and negotiating with local authorities** and private owners to build up a high-quality land bank in prime locations.
- **Optimising the overall design** of the logistics project through a detailed understanding of how a warehouse operates and its flows of goods and vehicles.
- **Maintain a high level of expertise** in town planning, environmental and ICPE (Classified Installations for Environmental Protection) **regulations** to ensure the feasibility of the project and keep it on schedule.
- **Oversee the technical studies** for all construction components and ensure their quality through close monitoring of the construction phase and the handover stages.
- **Effectively carry out property and asset management duties** to maintain the quality of the sites over time, meet the expectations of tenant clients (improvements, extensions, etc.) and, generally speaking, manage the property company's portfolio by making relevant acquisitions or decisions. Whilst rental management requires a thorough understanding of commercial leases, it must above all be carried out in a spirit of long-term partnership and with the utmost respect for the client.
- **Supporting our clients to help them reduce their energy consumption and GHG emissions**, better manage the impact of their activities on biodiversity and the aquatic environment, and enhance the quality of life at work for their employees in a context of intense competition between companies to attract the best talent.



Key figures as at 31 December, 2025

■ Our resources

Human Capital

- A team of 28 employees with multidisciplinary expertise
- 15% female managers
- Average age: 43
- Entrepreneurial spirit, awareness and innovation

Real Estate Capital

- 105 state-of-the-art warehouses in prime locations, with an average floor area of 36,000 sq.m
- A portfolio of 3.8 million sq.m and a buildable land bank of 750,000 sq.m

our tenant base

- 70 loyal, creditworthy clients, major players in their respective sectors;
- A diverse mix of shippers (77%), multi-client logistics providers (17%) and single-client logistics providers (6%), operating across all sectors.

Financial Capital

- A family-led structure with a long-term asset management vision
- A solid financial structure:
 - equity of €2.4 billion
 - EPRA LTV HD debt ratio of 41.1%
 - cost of debt of 2.10%
 - debt maturity of 4 years

Environmental Capital

- 53% of the portfolio is BREEAM or HQE certified
- 100% of new developments now certified to at least BREEAM EXCELLENT
- Deployment of building management systems and heat pumps at existing sites

Social Capital

- Extensive knowledge and a presence in over 80 local authorities across the 12 regions of mainland France
- Around fifteen partner banking groups



Mondeville

■ Value created

For our employees

- 100% permanent contracts;
- Career mobility between different departments;
- profit-sharing for all employees;
- Free allocation of shares for all employees;
- A strictly equal collective bonus on the occasion of new leases (new leases, i.e., French BEFA, and re-lets).

For our tenant clients

- Specified warehouses meeting the highest standards;
- Innovative low-carbon warehouses (100% new developments featuring AutOnom®, the warehouse that generates its own energy for self-consumption).
- 99% occupancy by the end of 2025, returning to 100% in early 2026, with strong tenant retention

For our shareholders

- Rental income of €212 million, +7% in 2025 (CAGR of +13% since 2016)
- Recurring net profit of €155 million, up 13% in 2025 (73% of rental income)

- A property valuation of €4.1 billion, with a capitalisation rate of 5.25% (excluding duties)
- Dividend of €3.45 for 2025 (yield of 5.4% vs. a benchmark of €64: average share price in December 2025)

For the planet and the environment

- Green energy production of 30,000 MWh
- Nearly €3 million invested to replace gas boilers with electric heat pumps in 2025
- 0 tonnes of hazardous waste generated directly by **ARGAN**

For our suppliers and local communities

- Family-run business, long-term heritage-focused vision
- 25,000 of our clients' employees work at our logistics hubs
- €220 million invested in logistics platforms for the 2025–26 roadmap



■ Sharing of financial value

ARGAN is committed to distributing the value created by its growth in a balanced manner amongst all its stakeholders. This approach is reflected in a policy that focuses on fair remuneration for shareholders, the economic contribution made to the regions where the company operates, and recognition of its employees' commitment. **ARGAN** thus stands out for its particularly well-controlled operating costs, which are less than 6% of rental income – among the lowest in the sector.

In addition to attractive and rising fixed salaries, **ARGAN** involves 100% of its employees in the company's performance. This value-sharing is based on a variable remuneration scheme structured around two complementary timeframes:

- the short term, through sales bonuses and profit-sharing schemes;
- the long term, through the allocation of free shares, enabling the interests of employees to be aligned with the company's value creation trajectory over the long term.

Year	Total variable remuneration vs. fixed remuneration	Short term (bonuses and profit-sharing)	Long term (free shares)
2023	77%	41%	36%
2024	97%	45%	52%
2025	69%	31%	38%

In this spirit of responsibility and consistency, **ARGAN** also ensures that it maintains a reasonable level of remuneration for its management bodies, in line with its overall performance and the governance principles it upholds.

Equity ratio (RMO)

Total remuneration of the Chairman of the Management Board / average remuneration of the Company's employees (other than corporate officers)

	2023	2024	2025
M. Ronan Le Lan, Chairman of the Executive Board	2.4	2.2	1.9

Return for shareholders

Dividend for the financial year compared to the closing share price as at December 31

Year	Dividend	Share price as at 31/12	Yield
2023	€3.15	€85.20	3.7%
2024	€3.30	€60.50	5.45%
2025	€3.45	€66.00	5.2%

Through its presence across the regions, **ARGAN** makes a significant contribution to local public finances. The Group's warehouses generate substantial tax revenue for the local authorities that host them, thereby helping to fund public services and local development.

Local taxes: property taxes +

CET / CFE and CVAE French local taxes + office and car park taxes

Year	Property taxes	CET / CFE / CVAE	Office and car park taxes	Total
2023	€20,556,888	€485,904	€2,726,021	€23,741,813
2024	€22,726,894	€396,107	€2,587,402	€25,713,403
2025	€21,532,684	€426,512	€2,553,101	€24,512,297

ESG strategy 2023 – 2030

The pillars of our ambition

1. ARGAN, a leading player in ESG management

ARGAN intends to integrate the best management standards of its ESG policies by guaranteeing high transparency and by gaining recognition from major French, European and international standards.

2. ARGAN, a leading player in energy and ecological transitions

ARGAN aims to build on its initial achievements (notably AutOnom®) to become one of the leaders in decarbonizing its sector. In this context, the company plans to accelerate the implementation of an ambitious energy policy focused on self-consumption, serving its clients!

3. ARGAN, Working closely with employees

ARGAN promotes collective success by directly involving its employees in value creation through a wealth-sharing policy, unique in its sector. Furthermore, the company prioritises the health and safety of its employees, those of its construction partners and its customers in its warehouses. These must be safe and pleasant workplaces.

4. ARGAN, Partner to Local Communities

ARGAN is aware of its role as a player in regional economic development. The company wishes to continue to optimise the co-benefits of its sites while preparing for the major challenges of mixed-use development and reducing land sealing.

5. ARGAN, Future-Oriented

ARGAN places innovation and customer satisfaction at the heart of its purpose. The company will strengthen its support to better integrate environmental and societal challenges into the development of its logistics activities.





Environmental Policy

In connection with the development and ownership of property assets, the Company is subject to various regulations relating in particular to energy and environmental protection:

- Regulations relating to town planning law
- Regulations relating to ICPE (Classified Installations, Plants and Facilities)
- Climate and Resilience Act
- BACS Decree
- Risk and Pollution Report (ERP)
- Environmental Annex
- Energy Performance Certificate

Going beyond its legal obligations, **ARGAN** has for several years been voluntarily committed to reducing its energy consumption (particularly gas) and implementing various thematic plans to improve its environmental performance: LED plan, heat pump plan, GTC/GTB plan, etc. Furthermore, **ARGAN** has successfully launched its AutOnom[®] warehouse concept, based on the self-consumption of locally generated photovoltaic energy, combined with storage batteries. All new **ARGAN** developments are intended to be AutOnom[®]-certified upon delivery.

In 2023, **ARGAN** sought to strengthen its environmental commitments and implement a comprehensive Environmental Policy, approved by the Executive Board and implemented through a set of structured short- and medium-term actions. This policy is reviewed annually to adapt it to new regulatory frameworks, stakeholder expectations and scientific and technical knowledge that can enable **ARGAN** and its value chain to limit, reduce and, as a last resort, offset their environmental impacts.

■ Key points of the Environmental Policy

ARGAN is committed to protecting the environment and minimising its impact on it as much as possible. **ARGAN** implements pragmatic solutions to reduce its GHG emissions, waste, energy consumption and use of raw materials. **ARGAN** ensures compliance with legislation and also that its construction partners integrate best environmental practices.

To this end, **ARGAN** has defined a set of thematic policies covering the following areas:

In 2023, definition of a Low-Carbon Strategy, closely linked to the energy efficiency strategy for buildings. This is complemented by specific targets for 2030, enabling the company to set itself on a Net Zero trajectory by 2050 at the latest.

In 2024, a Biodiversity Strategy was defined, in line with its status as a Company Committed to Nature (action plan validated and audited by the French Office for Biodiversity, a body under the French State).

In 2025, Carbone 4 carried out a study on the climate change resilience of the property portfolio, focusing on physical risks, which will lead to a dedicated strategy.

Specific action plans for water and waste management complement the measures put in place to reduce the environmental impact of our operations, those of our partners and those of our customers.



■ Environmental Management System

A regulatory monitoring service provided by a specialist consultancy enables **ARGAN** to identify and incorporate all its regulatory obligations. The changes identified are then analysed and allocated to the relevant internal departments to ensure their proper operational implementation. Regular review meetings are held to verify the ongoing compliance of the company’s practices with its regulatory environment.

In this context, a dedicated Energy/Environment review meeting is held each month under the leadership of the Chairman of the Executive Board, attended by the General Secretary responsible for ESG, as well as all departments and experts involved in environmental matters. These meetings provide an opportunity to review **ARGAN**’s key environmental performance indicators, examine preventive or corrective actions that have been undertaken or are to be implemented, and share internal and external best practices in order to strengthen collective momentum on these issues. The minutes of these committee meetings, along with the associated dashboards, are systematically shared with all members of the Executive Board.

Regular monitoring of photovoltaic production levels and self-consumption rates is also carried out to verify that the expected performance levels of warehouses developed to the AutOnom® standard are being met. In addition, **ARGAN** organises an annual collection of key environmental indicators from its clients. This data sharing is now incorporated into the signed leases to ensure its reliability and completeness.

Finally, **ARGAN** has strengthened its reporting and monitoring requirements for its suppliers, particularly its construction and maintenance partners. Each new project undergoes an ecological assessment, carried out by an ecologist, to anticipate and limit impacts on natural environments from the design phase onwards and throughout the construction process. Comprehensive Life Cycle Assessments (LCAs) are also carried out to evaluate the carbon footprint of buildings and to identify, in collaboration with construction partners, technically sound and economically viable solutions to reduce it.



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Specific commitments, clear objectives, concrete actions

As part of its environmental policy, **ARGAN**'s Executive Board has committed to three key priorities, accompanied by specific targets and concrete action plans. **ARGAN** will monitor and report on its environmental progress annually.

Axis 1: Low-carbon strategy

Our commitments for 2030

- Implement an ambitious decarbonisation strategy, aligned with the SBTi at **ARGAN** level for our Scopes 1, 2 and 3 (for the energy component), thereby reducing our emissions;
- Define a specific decarbonisation plan for construction and refurbishment, in collaboration with our construction partners;
- Raise awareness among our customers about purchasing certified green energy and energy efficiency.

Our actions between now and 2030

- Roll out an ambitious low-carbon strategy, aligned with the Paris Agreement and scientific evidence, including:
 - A 50% reduction in our emissions by 2030 under Scope 1 (notably through changes to our vehicle fleet);
 - Net Zero by 2030 for our Scope 2 emissions (through energy efficiency and the purchase of certified green electricity);
 - A 50% reduction in our Scope 3 emissions (including changes to the vehicle fleet) 'In-Use' emissions from our warehouses (energy only) by 2030 (energy efficiency measures and the AutOnom® label, see Axis 2)
 - A 30% reduction in average emissions per square meter associated with the construction of new warehouses.

Our Objectives	2025 Progress Report	Reminder 2025 target	2030 target (Approach based on an absolute reduction)
Percentage decrease in Scope 1 greenhouse gas (GHG) emissions vs. 2022 (reference year). Scope: Warehouses without sub-meters, Head Office and corporate emissions (service vehicles)	-29%	-	-50% ARGAN's operational constraints have led to a slight downward revision of the initial target, whilst maintaining a science-aligned pathway consistent with a 1.5°C scenario
Percentage decrease in Scope 2 GHG emissions vs. 2022 (reference year). Scope: Warehouses without sub-meters, Head Office and corporate emissions (service vehicles)	-55% (location-based) -99% (market-based)	-	Net Zero
Percentage decrease in Scope 3 GHG emissions vs. 2022 (reference year) Scope: Building operational emissions related to energy consumption	-26%	-	-50%
Percentage decrease in Scope 3 GHG emissions vs. 2022 (reference year) Scope: Construction of new buildings	-2% (weighted average 2024-2025)	-	-30% i.e. 400 kg/sq.m for a warehouse at ambient temperature



■ Carbon footprint and low-carbon policy

Since 2022, **ARGAN** has been producing an annual carbon footprint assessment covering all three scopes of emissions, in accordance with international standards. This exercise enables the company to track the evolution of its carbon footprint year on year and to evaluate the reduction trajectory undertaken against the targets set.

To ensure reliability and transparency, **ARGAN**'s greenhouse gas emissions data is verified by an independent firm, a member of the Open Carbon Practice and the French 'Association Bilan Carbone' (ABC), which is proficient in the GHG Protocol methodology chosen by **ARGAN**.

As the changes to the financial/operational scope in 2025 were limited, no recalculation of the base year was carried out this year. A recalculation had, however, been carried out following changes to **ARGAN**'s financial scope in 2024, with impacts on all three GHG scopes. This recalculated base year now replaces the original figures for 2022.

Reminder of 2024 work – Changes in the 2022 base year by Scope

Scope	Initial 2022 base year (tonnes of CO ₂ e)	Base year after recalculation (tonnes of CO ₂ e)
Scope 1	489	84
Scope 2	4	4
Scope 3	100,042	100,541
TOTAL	100,535	100,629

Our 2025 emissions by scope according to the GHG Protocol methodology

Scope	2025 figures (tonnes CO ₂ e)	Base year 2022 (tonnes CO ₂ e)	Or in %	Change 2025 vs 2022
Scope 1	59.7	84	<0,1%	-23%
Scope 2	1.9 (location-based) 0.02 (market-based)	4	< 0,1%	-55% (location-based) -99% (market-based)
Scope 3	71,624	100,541	99%	-28,8%
TOTAL	71,686	100,629	100%	-28,8%
TOTAL (excluding construction)	26,081	37,828	NA	-31%

- The decrease in Scope 1 emissions is due to:
 - The reduction in the number of kilometres travelled between 2025 and 2022 by service vehicles.
 - The replacement of certain vehicles with lower-emission alternatives, mainly plug-in hybrid vehicles
- The reduction in Scope 2 emissions was made possible by:
 - Greater awareness among head office staff of climate change and the importance of reducing energy consumption.
 - The reduction in the emission factor of the French electricity mix following the restart of the nuclear fleet.
 - The introduction of a certified green electricity contract with a Guarantee of Origin, affecting only the market-based pathway.
- The overall reduction in Scope 3 emissions is linked to:
 - Firstly, **ARGAN**'s investment cycle, with fewer square metres developed in 2025.
 - **A significant reduction in total 'In Use' energy emissions, down by 26% between 2025 and 2022.**
 - **The average carbon cost of construction per sq.m fell by 2% between the 2024–2025 period (weighted average across all recent developments, representing all asset types) and 2022, dropping from 575 kgCO₂e/sq.m to 563 kgCO₂e/sq.m.**

Structurally, given the size and organisation of the company, the combined total of Scopes 1 & 2 accounts for less than 0.1% of total emissions. The bulk of GHG emissions and impacts stems from the construction of new warehouses, refurbishments, works and end-of-life processes, as well as energy use.



Our emissions by category according to the GHG Protocol methodology

Item	2025 figures (tonnes CO ₂ e)	As a %	2024 figures (tonnes CO ₂ e)	Change 2025 / 2024
1.1 Direct emissions from stationary combustion sources	0	0%	0	NA
1.2 Direct emissions from mobile combustion sources	54.3	<0.1%	60	-9%
1.3 Direct process emissions	0	0%	0	NA
1.4 Direct fugitive emissions	5.4	<0.1%	5	ISO (rounded)
TOTAL SCOPE 1	59.7	<0.1%	65	-8%
2.1 Indirect emissions related to electricity consumption	1.9	<0.1%	1.9	+3% (rounded)
2.2 Indirect emissions related to steam, heat, or cooling consumption	0	0%	0	NA
TOTAL SCOPE 2 (location-based)	1.9	<0.1%	1.9	+3% (rounded)
TOTAL SCOPE 2 (market-based)	0.02	<0.1%	1.57	-99%
3.1 Purchased goods and services	4,570	5%	5,879	-22%
3.2 Fixed assets (construction)	45,605	77%	94,161	-52%
3.3 Emissions related to fuels and energy (not included in Scope 1 or Scope 2)	13	<0.1%	15	-12%
3.4 Upstream freight transport and distribution	0	0%	0	NA
3.5 Waste generated	2	<0.1%	2	ISO
3.6 Business travel	20	<0.1%	15	+32%
3.7 Employee commuting	3	<0.1%	3	-2% (rounded)
3.8 Upstream leased assets	0	0%	0	NA
3.9 Downstream freight transport and distribution	0	0%	0	NA
3.10 Processing of sold products	0	0%	0	NA
3.11 Use of sold products	0	0%	0	NA
3.12 End-of-life of sold products	0	0%	0	NA
3.13 Downstream leased assets	21,387	18%	21,582	-1%
3.14 Franchises	0	0%	0	NA
3.15 Investments	0	0%	0	NA
3.16 Other indirect emissions	25	<0,1%	26	-4%
TOTAL SCOPE 3	71,624	99%	121,684	-41%
TOTAL SCOPES 1+2+3	71,686	100%	121,751	-41%

In 2023, **ARGAN** developed a low-carbon strategy aimed at complementing and enhancing its first climate plan. Drawing on 2022 greenhouse gas emissions figures, **ARGAN** conducted a comprehensive review of emission sources, scope by scope and category by category.

The company then carried out a projection exercise, using scientific data to forecast its emissions to 2030 and work towards a trajectory aligned with the Paris Agreement (1.5°C scenario).

The year 2022 was chosen as the baseline year. The reduction targets selected are based on an 'Absolute Contraction Approach' scenario.

In 2025, **ARGAN** decided to slightly revise its Scope 1 target to better address its operational challenges, as electric mobility technologies were not yet achieving the performance levels expected to enable a smooth, large-scale roll-out.

The company nevertheless maintains ambitious targets, going beyond the scenario studied, as follows:

- A 50% reduction in Scope 1 GHG emissions by 2030 (initially 70%);
- A Net Zero target for its market-based Scope 2 emissions by 2030 (following maximum reduction of its energy consumption);
- A 50% reduction in Scope 3 GHG emissions for the Energy sector (known as 'In-Use') by 2030.

In 2024, **ARGAN** supplemented these initial targets with a 30% reduction target for Scope 3 GHG emissions per square meter linked to the construction of its warehouses (known as 'Embedded-Carbon').

■ Decarbonisation action plan

Based on the work carried out, ARGAN has identified four priority areas for reducing its emissions:

- **Scope 1 (-50% in absolute value)**
 1. Gradual transition of the fleet to electric and/or plug-in hybrid vehicles
 - **Already 1/3 of the fleet by December 31, 2025**
 2. Study of the future development of the heating/cooling system at the head office
 - **Study completed, but the total carbon impact is negative for the time being, as replacement would generate significant emissions. The project is on hold until the current equipment becomes obsolete.**
 3. Finalisation of metering via sub-meters at **ARGAN** sites
 - **Finalised in 2024**
- **Scope 2 (net-zero market-based)**
 1. Implementation of a contract for the purchase of certified green electricity, meeting quality standards regarding origin and decarbonisation
 - **Contract in place since November 2024**



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2. Energy-saving plan for head office operations
 - **Regular awareness-raising among staff**
- **Scope 3 – Energy (-50% in absolute value)**
 1. Acceleration of the climate plan
 - **See below (Axis 2)**
 2. Confirmation of the label AutOnom® for new developments;
 3. Additional deployment of rooftop and shade structure solar capacity at existing sites, dedicated to self-consumption
 - **Feasibility studies updated following changes to French regulations and tariff adjustments. Current conditions rarely make shade structure solutions viable.**
- **Scope 3 – Construction (-30% in intensity per square meter)**
 1. Gradual introduction of low-carbon concrete, particularly in paving
 2. Installation of cooling systems and heat pumps using gases with low GWP (Global Warming Potential)
 3. Optimisation of roof insulation

4. Use, where possible, of mixed timber/concrete or 100% timber framing and structural systems, low-carbon photovoltaic panels and low-carbon metal (framing, reinforcement, etc.)
5. **ARGAN** and its construction partners remain constantly vigilant and will conduct regular reviews to incorporate new innovative solutions aimed at complementing these initial courses of action.

To better manage this indicator, **ARGAN** plans to co-develop a unified methodology for carbon accounting of construction emissions in 2026, in collaboration with its construction partners and the engineering firms commissioned to carry out LCAs. The aim is to limit any methodological biases (scope of accounting, discrepancies in emission factors, etc.) and to enhance the comparability of its partners' carbon performance.

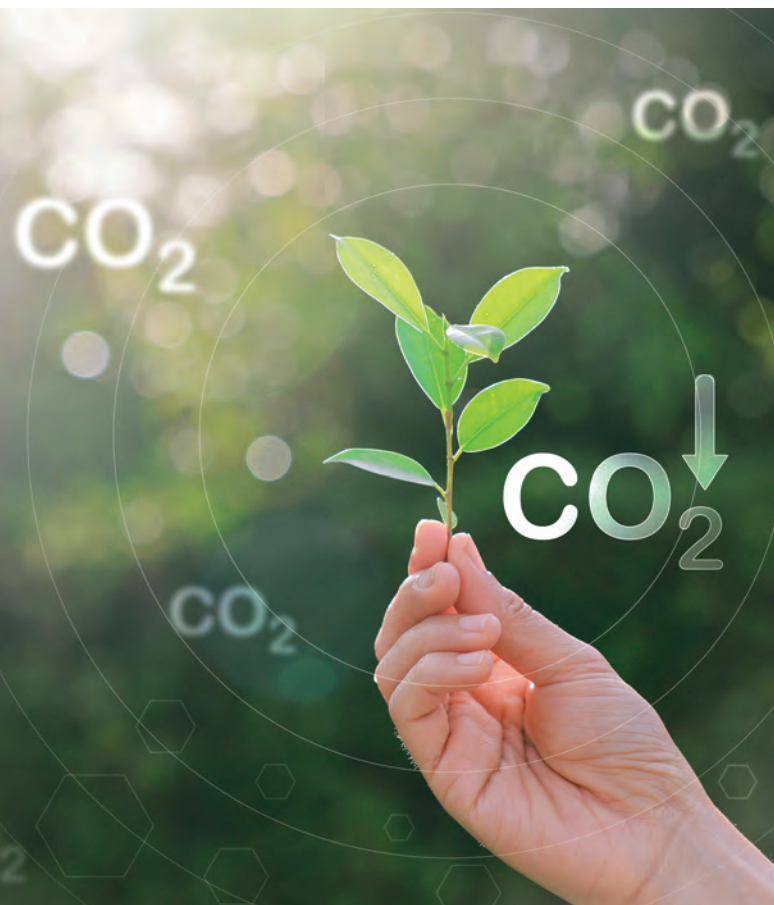
- **Scope 3 – Other purchases**

1. Implementation since 2024 of an ESG supplier charter with increased awareness of climate change and decarbonisation targets;
 - 100% of construction partners made aware
2. GHG performance to be taken into account in future supplier selection.

These objectives will be progressively extended to refurbishment projects and the maintenance of the warehouse portfolio.



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Since the launch of its strategy, ARGAN has also helped prevent the emission of several thousand tonnes of CO₂e through the generation of solar power and the progress of the Heat Pump Plan.

Since 2025, ARGAN has been using the Net Zero Initiative framework to calculate its avoided emissions. ARGAN has thus helped avoid approximately 4,580 tCO₂e thanks to technical solutions deployed at 28% of our sites.

These avoided emissions are equivalent to the annual emissions of around 255 French households

■ Carbon capture project

In 2024, **ARGAN** decided to take a new step forward in its carbon commitments, in support of its customers. The aim is to make AutOnom® the first zero-carbon warehouse concept in operation. In addition to energy efficiency measures and the generation of self-consumed renewable energy with storage – which have reduced operational CO₂ emissions by 90% – ARGAN has decided to support a large-scale carbon capture programme based on a reforestation project in the commune of Cestas, in Gironde. This project aims to strengthen forest carbon sinks by promoting CO₂ sequestration in biomass and soils. The carbon credits generated will help to gradually offset residual emissions linked to the use of the warehouses.

The Cestas reforestation project is restoring a forest affected by dieback caused by a destructive insect, the Pissode. The project focuses on planting mainly Maritime Pine, a species emblematic of the Landes de Gascogne region, renowned for its resilience to local climatic conditions. Alongside these, the sessile oak, a native species, is also being introduced, as well as the pedunculate oak. The management plan involves creating linear deciduous tree lines using sessile oak, whilst retaining trees of ecological interest for biodiversity. Particular attention is paid to the preservation of wet ditches and small aquatic areas. The work is carried out by local businesses, located within 100 km of the plot, and all hold sustainable forest management certification. Maintenance of the plot will be gradual and adapted each year, using equipment such as

a soil mixer and a sub-tiller to maintain soil structure, promote tree root development, and improve water management, whilst contributing to the fight against the Pissode.

This project, covering more than 39 hectares, began in late 2025. It will enable the planting of nearly 52,000 trees. Led by Oklima, an EDF subsidiary dedicated to carbon capture projects, it adheres to all best practices in sustainable forest and biodiversity management. Generating numerous co-benefits, both socio-economic and nature-related, it was awarded the French government's Low-Carbon Label in early 2026. Its operations will be PEFC-certified.

ARGAN reaffirms its commitment to continuing to reduce its greenhouse gas emissions in line with the pledges made as part of its climate trajectory. The Group's strategy is fully aligned with the ERC approach – Avoid, Reduce, Compensate: first and foremost, limiting emissions at source through low-carbon design and operational choices; then reducing those that cannot be avoided through concrete decarbonisation measures, notably by improving the energy performance of buildings and using renewable energy. The reforestation project supported by **ARGAN** complements these actions, with the aim of contributing to the gradual neutralisation of residual emissions. It is not intended to replace the Group's reduction efforts.





Axis 2 : AutOnom® and energy management

Our commitments to 2030

- Apply the standard AutOnom® to all new development projects;
- Roll out electric heat pump, building management system (BMS) and LED lighting plans across the existing portfolio;
- Generate 45,000 MWh of renewable energy within the **ARGAN** portfolio, prioritising self-consumption to reduce our customers' emissions.

Our actions between now and 2030

- 100% of new developments under the AutOnom® label, the warehouse that generates its own green energy;
- Achieve 65% gas-free warehouses by 2030, in terms of floor area;
- Deploy building management systems (BMS) in 100% of our warehouses by 2030;
- To have 100% of our warehouses fitted with LEDs by 2030.

Our objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of new developments to the AutOnom® standard	100%	100%	100%
Proportion of energy produced locally and consumed on-site	20% on average at equipped sites	NA	100% equivalent heating, cooling and lighting 35% total consumption
Proportion of ARGAN warehouses without gas, in sq.m developed	39%	45%	65%
Proportion of ARGAN warehouses equipped with building management systems (BMS)	85%	75%	100%
Proportion of ARGAN warehouses with LED lighting	98%	98%	100%
Number of MWh of renewable energy produced	30,000	35,000	45,000 (Revised target cf. page 39)



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■ Climate Plan 1.0

ARGAN's low-carbon strategy is linked to the climate plan launched in 2019. This was revised in 2023 to accelerate its roll-out:

- **LED PLAN** - Over the past seven years, **ARGAN** has carried out a major lighting retrofit programme, replacing old, energy-inefficient bulbs with the latest generation of smart LED systems, controlled by natural light levels and human presence. This plan is now more than 98% complete.
- **HEAT PUMP PLAN** - In consultation with its customers, **ARGAN** has embarked on an ambitious programme to replace gas heating systems with latest-generation air-to-water heat pumps across its entire network of warehouses, with a total estimated investment of €50 million over ten years. Since 2023, the Group has prioritised the sites with the highest emissions in order to accelerate the programme's impact on reducing greenhouse gas emissions. Following the initial roll-outs in 2024, the plan saw a significant acceleration in 2025. In total, more than 330,000 sq.m of warehouse space, representing approximately 11,000 MWh of energy consumption (or nearly 27% of the portfolio's total consumption), has thus switched from gas heating or wood-fired boilers to heat pumps.

Despite the encouraging initial results of the PAC plan, the end-2025 target for the share of gas-free warehouses (measured in developed square metres) has not been fully achieved, reaching 39% against a target of 45%.

This gap is primarily attributable to the lead times required to secure tenant approval for the necessary works.

Discussions are continuing actively with tenant clients to plan future investments and conversion works.

Building on the momentum now underway, **ARGAN** remains confident in its ability to meet its 2030 target, supported by a revised project timeline that is expected to accelerate implementation over the 2026–2030 period.

- **GTC PLAN** - As part of the Tertiary Decree, **ARGAN** has rolled out a structured programme for monitoring and managing energy consumption, enabling the collection and analysis of consumption data across its property portfolio. Wishing to go beyond regulatory requirements, the Group is also implementing its own building management systems (BMS). These systems offer a more detailed analysis of energy usage, enabling detailed monitoring at the level of each unit or by type of equipment, such as air-conditioning systems. This approach enables **ARGAN** to optimise the energy performance of its buildings and identify areas for improvement more quickly.
 - 85% of **ARGAN's** sites are now equipped with a BMS/BMS system.

Thanks to the work carried out alongside its clients, the energy intensity per sq.m of the portfolio continues to fall year on year, reaching a reduction of around 9% by 2025 compared to 2022!

■ Deployment of AutOnom® and solar power generation

Developing photovoltaic self-consumption for the benefit of customers

The gradual phase-out of fossil fuels is now made possible by technological advances and the significant reduction in the cost of low-carbon solutions. In a spirit of continuous innovation and in close consultation with its tenant clients, **ARGAN** has been committed since 2018 to a pioneering initiative involving the installation of rooftop photovoltaic systems on its new warehouses, dedicated to self-consumption.

ARGAN has chosen to dedicate the renewable energy generated on the roofs of its new warehouses to self-consumption rather than selling it to the grid. This bold and original choice for a property company has proved particularly relevant from an economic, environmental and carbon footprint perspective.

Generating electricity at the point of consumption is, in fact, the most virtuous approach:

- On-site generation limits electricity losses associated with transmission and reduces the strain on public distribution networks, thereby sparing local authorities the need for heavy investment in infrastructure upgrades.
- For a standard warehouse, around 40% of the warehouse's total energy requirements (and 100% of

the energy needed for heating, cooling and lighting) can be met by the energy generated by the rooftop solar power plant, either through immediate self-consumption or deferred self-consumption via storage batteries. The remainder is supplied by the electricity grid.

The AutOnom® label distinguishes warehouses developed by **ARGAN** using this innovative energy model. For tenant clients, this system translates into direct savings on their energy bills. Electricity generated on-site reduces the amount of energy purchased from their supplier. The self-consumed energy is billed by **ARGAN** as an additional rent, enabling the tenant to reduce their exposure to the volatility of electricity prices on the grid.

Thanks to this approach, the CO₂ emissions of an AutOnom® warehouse can be reduced by a factor of ten compared to those of a traditional logistics warehouse. This performance is based on two main factors: the elimination of gas heating and the self-consumption of renewable electricity generated on-site.

The drastic reduction in emissions is complemented by a carbon capture project involving reforestation, designed to offset residual emissions. This approach makes AutOnom® a net-zero warehouse in operation.



■ Photovoltaic deployment

By the end of 2025, **ARGAN** had over 91,000 sq.m of photovoltaic panels installed, representing a total capacity of approximately 17 MWp. The Group's renewable electricity generation reached over 30,000 MWh in 2025.

The development of self-consumption capacity combined with storage systems, without the additional deployment of generation intended for feed-in to the grid, has enabled the adoption of a particularly virtuous approach. However, this strategic choice has also limited the expansion of rooftop photovoltaic installations, meaning **ARGAN** will not meet its initial target of 35,000 MWh of production in 2025.

In this context, and in order to maintain a strategy consistent with the actual needs of its customers, **ARGAN** has decided to adjust its photovoltaic production targets. This revision also takes into account regulatory and tariff developments in France, notably the third Multi-Year Energy Plan (PPE) published in February 2026.

ARGAN has now set its photovoltaic electricity generation target at 45,000 MWh by 2030, compared with the 200,000 MWh initially set for 2022.



Axis 3: Sustainable site management

Our commitments to 2030

- Making BREEAM Excellent the new construction standard for **ARGAN**;
- Strengthen our efforts to preserve and restore biodiversity, in particular by helping to raise awareness of this issue among our clients and partners;
- Where possible, prioritise the development of our new projects on brownfield sites;
- Integrate enhanced water resource management as much as possible.

Our actions between now and 2030

- Ensure that 100% of our new developments are certified to at least BREEAM Excellent standard;
- Incorporate biodiversity conservation and restoration measures into 100% of our new projects;
- Raise awareness among 100% of our clients regarding sustainable site management;
- Incorporate enhanced water management tools into 100% of our new developments.

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of new developments certified to BREEAM Excellent standard or higher, by number of sites	100% (sites initiated in 2025)	75%	100%
Percentage of new developments on brownfield sites, in sq.m developed, smoothed over 3 years	30%	10%	20%
Percentage of new developments incorporating measures to preserve and enhance biodiversity	100%	100%	100%
Proportion of customers aware of sustainable site management (sustainable management of green spaces, best practices in waste management, etc.)	100%	50%	100%
Proportion of new developments incorporating enhanced water management (infiltration, on-site management, reduced water consumption, rainwater harvesting, etc.)	100 % of developments carried out by ARGAN	50%	100%
Compliance with commitments, targets and action plans set out in the Biodiversity Strategy (target achievement index)	69%	60%	100%

■ Construction and sustainable site management

All projects under development at **ARGAN** undergo Life Cycle Assessments (LCA) prior to construction, incorporating recommendations to reduce the impact of construction.

ARGAN has also engaged ecologists to carry out ecological assessments on each of the projects launched for development in 2025. The aim of this work is to:

- Identify the types of habitat and flora present on the sites (including invasive species and protected and/or endangered species);
- Identify protected and/or endangered wildlife species present or potentially present (assessment of the site's potential to support wildlife);
- To identify notable features to be conserved and enhanced (trees serving as nesting sites, clusters of nectar-producing plants of interest to pollinating insects, etc.);
- To issue guidelines to preserve the elements of greatest interest for biodiversity and to incorporate additional measures for potential restoration and/or compensation.

Furthermore, specific measures may be taken during construction works to limit their impact (working hours, start date of works, no lighting at night, etc.).

In 2024, **ARGAN** developed a guide to sustainable building maintenance for its tenant clients, covering in particular energy efficiency, water management, waste management, green spaces and equipment maintenance. It is now provided to each client along with a summary of the site's specific challenges.

The volumes of waste generated directly by **ARGAN**, as well as water and electricity consumption at its head office—the only building it owns and operates—remain limited due to the small number of staff. The Group has nevertheless implemented several measures aimed at reducing its environmental footprint, including waste sorting, the elimination of single-use plastic and the phasing out of individual water bottles.

■ Biodiversity strategy

ARGAN recognises that the rapid erosion of biodiversity poses a major threat to ecosystems, affecting natural resources as well as the benefits derived from our environment (such as climate regulation and air quality) and impacting directly the conditions of human life. As a leading player in the logistics property sector in France, **ARGAN** has, through its land holdings and the construction and refurbishment projects it undertakes, a vital role to play in protecting and restoring biodiversity across the country. This is why, for many years now, **ARGAN** has implemented an approach that enhances the biodiversity potential of some of its warehouses through targeted, concrete actions. More broadly, the Group is committed to minimising the impacts of its activities and, wherever possible, taking steps to make a positive contribution to biodiversity.

This means protecting natural habitats, restoring degraded areas and integrating sustainable practices throughout our value chain.

To this end, **ARGAN** has adopted a comprehensive Biodiversity Strategy to formalise and further strengthen its commitments, aligning itself with national and international objectives regarding the five major pressures on biodiversity (land-use change, overexploitation of resources, climate change, pollution and invasive alien species).

ARGAN will therefore focus on the following areas:

- Preservation of natural habitats (impact assessments, ecological developments, greening and landscape integration, preservation of local areas)
- Ecological management of existing spaces (differentiated management of green spaces, elimination of pesticides, preservation and enhancement of biodiversity, sustainable water management)
- Stakeholder engagement (raising awareness among tenants and the value chain, employee involvement, co-creation, sustainable innovation)

These initiatives will lead to the establishment and monitoring of key indicators, the mapping of areas of concern, the strengthening of environmental certifications for our warehouses (BREEAM Excellent, Biodiversity, etc.) and transparent reporting on the achievement of our objectives.



ARGAN has therefore set itself eight objectives for this period, listed below, which the Group will use to present its annual achievements:

Principles	Indicator	Achieved by 2025	2030 Target
Combating land sealing	% of projects carried out on brownfield sites (3-year average)	30%	20%
Reforestation	Number of trees and shrubs planted, for newly completed projects, per 1,000 sq.m of non-impervious land (building and road infrastructure)	14	60
Creation of wetlands	% of new developments incorporating water infiltration basins capable of supporting local wildlife (subject to soil characteristics and regulatory constraints)	100%	100%
“Biodiversity” certification	% of new projects awarded the “Biodiversity” label (3-year average)	30%	75%
Wildlife conservation	% of new projects delivered that include the integration of shelters for insects and animals (nest boxes, insect hotels, etc.)	100%	100%
Circular economy	% of waste recycled on construction sites during the year (completed or ongoing)	82%	90%
Sustainable site management	% of clients who have had a visit dedicated to sustainability issues	100%	100%
Responsible water use	% of new developments incorporating a system for collecting and reusing rainwater for other purposes	Not applicable to 2025 projects	100%

This strategy is reinforced by **ARGAN**'s commitment to the ‘Entreprises Engagées pour la Nature’ initiative, led by the French Office for Biodiversity (OFB). The Group’s action plan was approved by the OFB in 2025 and will be subject to an audit within two years to assess its implementation and results.

Furthermore, **ARGAN** remains attentive to international frameworks that could enable it to strengthen its approach (TNFD, SBTN, etc.) as well as to nature-based solutions that the Group could potentially integrate into its future developments.

The full presentation of the Biodiversity Strategy is available on the ARGAN website under the ESG Commitments / **ARGAN** Charters section.



In 2024 and 2025, **ARGAN** implemented the following measures in particular:

- Systematic presence of a biodiversity officer on construction sites;
- Planting of a diverse range of local plant species;
- Combating invasive alien species;
- Creation of hay meadows and wildflower meadows, and ponds;
- Design of ponds to promote biodiversity;
- Installation of wildlife crossings;
- Specific conservation measures for certain animals;
- Raising awareness among customers about

sustainable management, including limiting the use of plant protection products and introducing eco-grazing;

- Installation of insect hotels, nesting boxes and bird feeders (several dozen in 2025 alone);
- Installation of rainwater harvesting systems;
- Planting of over 15,500 trees;
- Planting of hedgerows;
- Implementation of green parking areas.

It should be noted that the **MONDEVILLE** site was awarded the Biodiversity label in 2024.



Le Coudray

■ Water management

In 2025, **ARGAN** was able to collect water consumption data from its customers for approximately 78% of its sites (88% when estimating this data based on the 2024 figures). This resulted in a measured total water consumption of approximately 252,000 m³ of water, compared to an estimated full-year total consumption across the entire portfolio of 268,500 m³, equivalent to approximately 11 m³ per FTE per year.

The total volume of water consumed is therefore limited when considered in relation to the number of sites. Water consumption is restricted to sanitary facilities and fire-fighting systems. No **ARGAN** site incorporates processes that are heavy water consumers. Similarly, the risks of water pollution resulting from site activities are limited and strictly regulated.

ARGAN's sites are not located in protected areas and are only marginally affected by water restriction measures.

Nevertheless, 18 sites are equipped with water recovery systems, with a total installed capacity of over 32,000 m³.

Furthermore, particular attention is paid right from the design stage to selecting the most suitable varieties of plants and trees in order to minimise water consumption. Plants are chosen to suit the local climate and require watering only during the first year. After that, they need only the water provided by natural rainfall. Lawns are not watered as a matter of course. Systems to recycle some of the water used for sprinkling are also installed at new sites.

These various measures to reduce water consumption are implemented, in whole or in part, at over 50% of **ARGAN's** sites.



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■ Climate change resilience

As part of its risk management strategy, **ARGAN** commissioned Carbone 4 in 2025 to carry out a climate change resilience study across its entire property portfolio, comprising 102 warehouses at the time of the study.

The main objective was to assess the potential impact of physical risks linked to climate change based on two scenarios using IPCC reference models: RCP 4.5 (projecting an increase in average temperatures of between 1.1°C and 2.8°C by 2071–2100) and RCP 8.5 (projecting an increase in average temperatures of between 2.6°C and 4.8°C by 2071–2100). It is important to note that the RCP 8.5 scenario is more pessimistic than the reference trajectory adopted by the French government in the 3rd National Climate Change Adaptation Plan, published in 2025.

The challenge for **ARGAN** is threefold:

- Integrating climate risk into the Group's strategy;
- Maintaining the value of assets over the long term;
- Ensuring business continuity for its tenant clients.

The study's findings indicate that the impacts of climate change are likely to be relatively limited for **ARGAN**'s property portfolio, focusing mainly on extreme events between now and 2050. Following a detailed assessment of six sites, only one is subject to further analysis and the implementation of a tailored contingency plan.

To date, no major risks have been identified.

ARGAN is committed to regularly carrying out assessments of resilience to physical risks, in order to enhance its risk analysis and investment plans. These efforts will be conducted in close collaboration with the development of climate scenarios and evolving scientific data to assess their impacts.

■ Environmental Regulatory Requirements

The Group ensures compliance with all these regulatory provisions.

■ ICPE Regulations

The Ministerial Order of April 11, 2017 on the prevention of accidents in covered warehouses subject to authorisation, registration and declaration under heading 1510 replaces the Order of August 5, 2002. It applies to covered warehouses (storage of combustible materials, products or substances in quantities exceeding 500 tonnes, etc.), with the exception of depots used for the storage of categories of materials, products or substances falling within the nomenclature established by the Council of State, buildings intended exclusively for the storage of motor vehicles and their trailers, and establishments open to the public.

This authorisation, granted by the Prefect, is processed by the DREAL (Regional Directorate for the Environment, Planning and Housing) and aims to protect the environment, people and property. In this context, a public inquiry is conducted among local residents and the local community by an Inquiry Commissioner, who submits a report setting out their opinion on the proposed development.

The Company engages specialist contractors for the construction of its platforms. It takes particular care to select high-quality contractors with the necessary skills and experience to ensure the environmental quality of its projects.

All **ARGAN** warehouses are authorised provided that the size and nature of the materials stored justify it. Prefectural authorisations issued prior to the implementation of the decree of April 11, 2017 may be called into question by the DREALS in the event of a significant change in the nature and quantity of the products stored; in such a case, the aforementioned decree would then apply.

ARGAN owns buildings that hold authorisations predating the decree of April 11, 2017, but which – if necessary – would meet the criteria of the said decree subject to the possible implementation, when the time comes, of a few modifications.

There are currently three different ICPE regimes, namely:

- A Declaration regime for the storage of combustible products exceeding 500 tonnes and a warehouse volume of less than 50,000 m³;
- A Registration regime for the storage of combustible products exceeding 500 tonnes and a warehouse volume of between 50,000 m³ and 900,000 m³;
- An Authorisation regime for the storage of combustible products exceeding 500 tonnes and a warehouse volume exceeding 900,000 m³.

ARGAN pays particular attention to compliance with these regulations, which are of paramount importance in its sector of activity. It takes responsibility, with the assistance of a specialist external consultancy, for compiling the application dossier and, on behalf of the tenant, attends preparatory meetings until the prefectural order is issued in the tenant's name.

As at December 31, 2025, the Group owns properties containing classified facilities listed in the table setting out the locations, ownership arrangements and floor areas of the assets in its portfolio, in chronological order, included in the 2025 Universal Registration Document, under the 'Regulated Information (2025)' section of the argan.fr website.





Climate and Resilience Act

Adopted on August 24, 2021, the Climate and Resilience Act follows on from the 2018 Biodiversity Act and the 2019 Energy and Climate Act, and aims to combat climate change and strengthen resilience to its effects. It came into force on January 1, 2023.

This law applies to commercial and service sector buildings, particularly warehouses, with the aim of developing solar energy production through the land footprint of these buildings. As such, newly constructed warehouses joining **ARGAN**'s portfolio are affected, as the law stipulates that new buildings must incorporate solar panels. It requires that planning permission for new buildings or extension projects must include a renewable energy generation system or a green roof system.

New industrial, commercial and craft buildings, as well as warehouses and hangars larger than 500 sq.m and office buildings larger than 1,000 sq.m must therefore incorporate green roofs or solar panels covering 30% of their surface area.

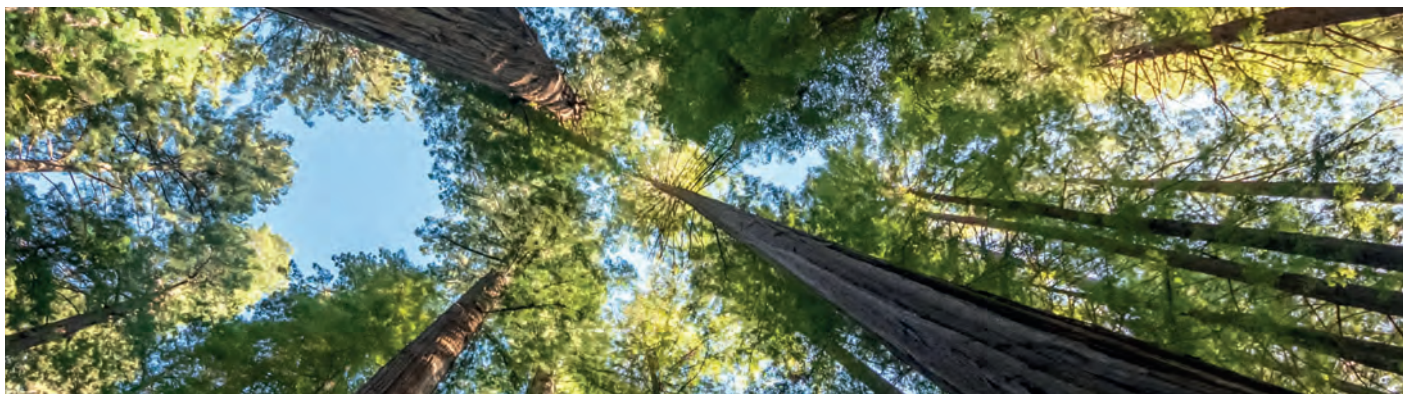
From January 1, 2024, new car parks larger than 500 m² must have 50% of their surface area greened or fitted with solar panels, and 100% of any carport structures where these exist.

Finally, existing car parks covering more than 1,500 sq.m must be fitted with photovoltaic canopies over at least half of their surface area by 2028. However, the implementing decrees have limited these requirements by introducing economic viability criteria that are difficult to reconcile with the costs of such installations and the levels of electricity feed-in tariffs. Additional criteria have also been introduced for ICPE sites.

Furthermore, there is a requirement to reduce final energy consumption for existing commercial buildings at the time the law comes into force and exceeding 1,000 sq.m in stages:

- 40% by 2030 ;
- 50 % by 2040 ;
- 60 % by 2050.

ARGAN remains vigilant and regularly reviews the conditions for applying the various regulations. Furthermore, **ARGAN** incorporates these obligations into all its developments and has accelerated its green energy production strategy at its sites in recent years by systematically delivering warehouses AutOnom[®] for all new projects.



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Risk and Pollution Report (ERP)

Purchasers or tenants of properties (residential or otherwise) located in areas covered by natural, mining and technological risks, or in seismic zones defined by decree, or in regulated areas with radon potential, or on land situated in a soil information sector (SIS), must be informed by the seller or landlord of the existence of the risks covered by that plan or decree. This information is provided by attaching to the tenancy agreement or any unilateral promise to sell or purchase, and to any contract effecting or recording the sale, a statement of risks and pollution (ERP) based on the information made available by the prefect. Decree No. 2018-434 of June 4, 2018 sets out the procedures for providing this information and the content of this statement of risks and pollution.

This information relates to properties located in:

- The risk exposure perimeter defined by an approved technological risk prevention plan;
- An area exposed to risks defined by an approved plan for the prevention of foreseeable natural risks, or where certain provisions have been made immediately enforceable pursuant to Article L. 562-2 of the Environment Code;
- The area under consideration as part of the preparation of a technological risk prevention plan or a prescribed foreseeable natural risk prevention plan;
- One of the seismicity zones 2, 3, 4 or 5 referred to in Article R 563-4 of the Environment Code;



- An area exposed to risks defined by an approved mining risk prevention plan or in respect of which certain provisions have been made immediately enforceable pursuant to Article L.562-2 of the Environment Code;
- An area with a level 3 radon risk as defined in Article R.1333-29 of the Public Health Code;
- A municipality appearing on the list of land classified as a soil information sector (SIS) as provided for in Article L.125-6.

The statement of risks and pollution attached to the tenancy agreement or to any unilateral promise to sell or purchase, and to any contract effecting or confirming the sale, must specify the risks set out in the documents referred to and in the file attached to the prefectural order, to which the property being sold or let is exposed. This statement is accompanied by extracts from these documents and the file enabling the property to be located in relation to the risks involved. The statement of risks and pollution (ERP) is drawn up by the seller or landlord in accordance with a template defined by ministerial order. This statement must be drawn up no less than six months prior to the date of conclusion of the written tenancy agreement, the promise to sell, or the deed effecting or recording the sale of the property.

The obligation to provide information on risks and pollution incumbent on sellers and landlords applies (in various forms) from June 1, 2006. For tenants, this obligation to attach the risk statement applies to written tenancy agreements 'confirming the new tenant's entry into the premises'.

■ Environmental Annex

Law No. 2010-788 of July 12, 2010 on the national commitment to the environment and its implementing decree of December 30, 2011 (the 'Grenelle 2 Law') introduced the obligation, with effect from January 1, 2012, for leases (particularly commercial leases) covering office or retail premises of more than 2,000 sq.m to include an environmental annex; this provision applies to all leases in force since July 14, 2013 (Article L 125-9 of the Environment Code).

This environmental appendix sets out the information that the Landlord and the Tenant are required to provide to one another regarding the characteristics of the building and the leased premises, with a view to jointly implementing a policy aimed at reducing energy and water consumption as well as CO₂ emissions, improve waste management, promote public or sustainable transport, and use more environmentally friendly building materials.



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■ Energy performance

Under Articles L.134-1 et seq. of the French Building and Housing Code, an energy performance certificate must be drawn up by the developer of a building to be constructed for handover to its owner, or by the owner of an existing building upon its sale and, if it is for residential use, upon its letting.

Pursuant to the Grenelle 2 Act, this provision is mandatory upon the conclusion of a commercial lease covering all or part of an existing building, to which it must be attached for information purposes. Where the commercial lease relates to a building to be constructed, the certificate must be provided to the tenant no later than upon handover of the property.

This certificate includes the amount of energy consumed or estimated and a classification, based on a reference scale, enabling the energy performance of the building to be assessed. It also includes recommendations aimed at improving this performance.



Social and Societal Policy

ARGAN is committed to reinforcing its reputation as a responsible employer, fostering a motivating and fulfilling working environment. Its social and corporate policy also aims to involve its employees in the company's success.

Proud of its unique model and able to rely on committed employees, **ARGAN** has for many years been developing an ambitious social policy that enables a genuine sharing of the value created.

ARGAN is thus committed to a positive and inclusive workplace, and to strict pay equality between women and men working for the company (for equal work).

Since 2022, **ARGAN** has taken a further step by introducing various free share allocation schemes for all its employees, regardless of their role or position within the organisation. 100% of employees are now shareholders in the company

In 2025, **ARGAN** decided to introduce an employee satisfaction survey, enabling it to validate its ambitions for its employees and better address their expectations.

Furthermore, **ARGAN** aims to promote a safe and pleasant working environment across its entire value chain by working with its construction partners and clients to safeguard the health and safety of all personnel both during the construction and operational phases of buildings, and by providing high-quality workplaces that enhance the appeal of careers in logistics.

ARGAN complies with French law and all the fundamental conventions of the International Labour Organisation (ILO)

that apply to it. Furthermore, **ARGAN** is firmly committed, notably through its contractual documents, to universal human rights:

- Combating child labour;
- Combating forced or illegal labour;
- Decent working conditions, fair pay and value sharing;
- Health, safety and well-being at work for its employees, subcontractors and tenants;
- Health and safety of the local communities where its warehouses are located;
- Freedom of association;
- Diversity, gender equality and inclusion (e.g. partnerships with social enterprises).

These provisions are set out in particular in the Ethics Charter and the ESG Supplier Code of Conduct, introduced in 2024 and available on the **ARGAN** website under the heading 'ESG Commitments / ESG governance'.

Finally, in the context of the development and ownership of real estate assets, **ARGAN** is subject to various regulations relating in particular to the health and safety of the occupants of its warehouses, notably on the following topics:

- Asbestos
- Lead poisoning
- Legionnaires' disease
- Safety of persons in lifts



Specific commitments, clear objectives, concrete actions

ARGAN's Executive Board has committed to four key areas, accompanied by specific objectives and concrete action plans. **ARGAN** will monitor and report on its progress in social and societal matters annually.

Axis 1: Attractiveness, retention and skills development

Our commitments by 2030

- To uphold our current commitments to value sharing through the free distribution of shares to all;
- Strengthen our efforts to combat all forms of discrimination, both within our organisation and across our value chain;
- Establish the **ARGAN** Academy to further enhance our employees' skills and raise their awareness of ESG issues.

Our actions between now and 2030

- Ensure that 100% of our employees are shareholders in the company;
- Maintain our equity ratio below 10;
- Involve 100% of our employees in the company's commercial success through a collective performance bonus, in addition to profit-sharing;
- Maintain the gender pay gap at 0% for equivalent roles and continue to prevent all forms of harassment and/or discrimination;
- Implement a personalised training and coaching programme for 100% of our high-potential managers.

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of employees who are company shareholders.	100%	100%	100%
Equity ratio.	1.9	Minimum ratio maintained and well below 10	Minimum ratio maintained and well below 10
Percentage of employees eligible for the collective sales bonus and profit-sharing scheme (subject to targets being met).	100%	100%	100%
Gender pay gap for equivalent roles.	0%	0%	0%
Number of cases of harassment or discrimination.	0	0	0
Percentage of high-potential managers for whom a personalised training and coaching programme has been put in place.	100%	50%	100%

■ Human Resources

As at December 31, 2025, the total workforce stood at 28 employees (28 on permanent contracts), comprising 26 managers (4 women and 22 men) and 2 non-managers (2 men), all based at the head office in Neuilly-sur-Seine (92). The average age was 43.

During the 2025 financial year, the Company hired two employees on permanent contracts and recorded three departures. It did not experience any issues with staff absenteeism. **There were no workplace accidents.**

ARGAN is governed by French law and operates exclusively in France; it therefore complies with all the fundamental conventions of the International Labour Organisation (ILO) that apply to it (as French law sets higher standards than the ILO in terms of labour regulations). Its 28 employees work full-time and their employment contracts are governed by the national collective agreement for the property sector. There is no company-level agreement in force within the Company. Similarly, it has no employee representative body, has not established a health and safety committee, and has not implemented any specific measures regarding the integration of disabled workers or allocated a budget for social welfare initiatives, as its total workforce is smaller than that required by regulations.

100% of employees who responded to the 2025 satisfaction survey say they are proud to work for **ARGAN**.

96% view the company's commitment to ESG positively.



City of Le Coudray-Montceaux

■ Remuneration

The company has implemented an attractive remuneration system designed to motivate its employees and based on individual and collective performance:

- A fixed salary paid over 13 months;
- A collective sales bonus distributed strictly equally to all employees. The amount is based on the rent generated by new leases for developments signed during the financial year, as well as their rental profitability and fixed-term duration;
- A standard collective profit-sharing scheme based on the company's performance (according to criteria relating to the developer's margin and income from rental management) but also, for 2026, based on ESG-related criteria (rental income from AutOnom® warehouses and the PAC scheme – heat pumps). It is capped at two months' salary per employee. Those who wish to do so may defer the profit-sharing into a PEIE (Inter-Company Savings Plan) and a PERCOI;

Two meetings are held each year with all employees to share information about the company, its financial and non-financial performance, and the resulting remuneration mechanisms, in a fully transparent manner.

100% of ARGAN's employees are shareholders in the company

- A free share allocation scheme. Previously reserved for members of the Executive Board and the Executive Committee, it was decided in 2022 to extend it to all staff. Following an initial three-year plan covering 2022–2023–2024, **ARGAN's** management has decided to renew this incentive scheme for the financial years 2025 and 2026, for all employees and for the Executive Board. This plan is based on three specific performance criteria for the Executive Board, one of which relates to ESG, with the indicator being the reduction in CO₂ emissions measured for Scope 3 – Energy In Use. For further information, please refer to Chapter 4 of **ARGAN's** 2025 Universal Registration Document.

Note that the equity ratio, which measures the ratio between executive remuneration and the average employee remuneration, stands at 1.9 for the Chairman of the Executive Board (compared with around 54 for SBF 120 companies and around 90 for CAC 40 companies – WTW France study, 2025).

■ Diversity and combating discriminatory behaviour

No pay gap has been observed between women and men within the organisation in equivalent roles.

Furthermore, **ARGAN** ensures, on a daily basis and throughout its recruitment processes, respect for diversity, strict gender equality and the fight against all forms of discrimination. **ARGAN** wishes to increase the proportion of women in the company in the future; however, this is a difficult objective to achieve given the company's small size, low staff turnover and an industry with a low proportion of women.

An ethics reporting procedure was introduced at the end of 2023 to address any reports, comments or questions regarding these issues of equality, discrimination and inclusion. The reporting mechanism is incorporated into **ARGAN's** Code of Ethics, available at argan.fr.

Finally, 100% of **ARGAN's** employees received training in 2024 on topics related to the various Charters, and in particular on ethical guidelines, with a refresher session also provided for 100% of employees in 2025.

As of January 1, 2026, **ARGAN's** Supervisory Board is gender-balanced, with 3 women out of 6 members.



ARGAN's head office in Neuilly-sur-Seine



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■ Training and coaching

An annual training plan is in place to ensure that **ARGAN** employees' knowledge and skills are kept up to date. The **ARGAN** Academy, a training and coaching programme for employees, has been in place since 2024. This programme includes, in particular, training on ESG themes across all three pillars.

Since 2024, 17 employees (representing 63% of the workforce) have benefited from this training and coaching programme, amounting to over 633 hours of training at a cost of more than €38,255 (invoiced by training providers).

In 2025, 100% of staff were trained in ESG topics, including a presentation of the results of the analysis of the portfolio's resilience to climate risks.

Axis 2: Quality of life at work

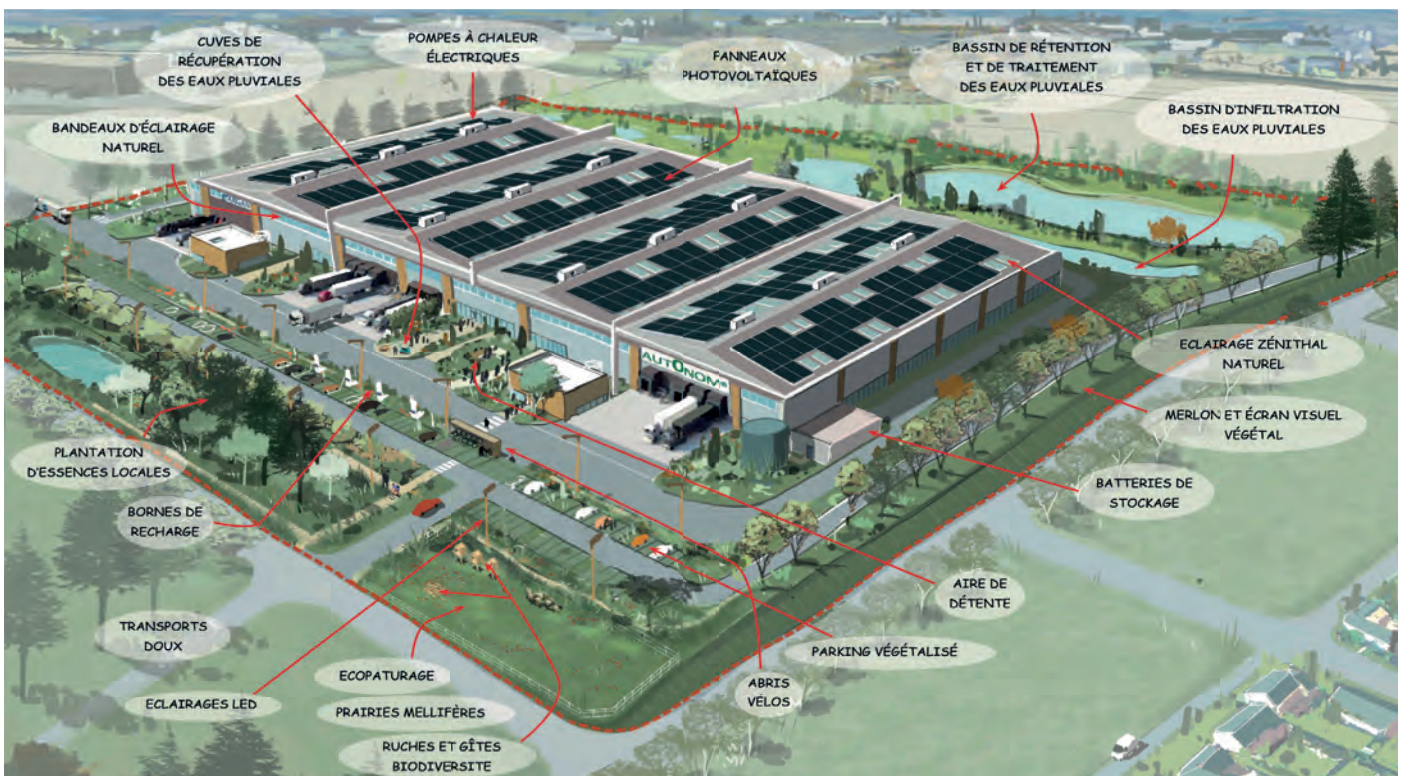
Our commitments for 2030

- Working with our stakeholders to further improve the performance of our warehouses and ensure it is sustained over time, including in the face of climate change;
- Ensure the company is inclusive for people with disabilities, including our visitors.

Our actions between now and 2030

- To incorporate a systematic co-creation process with our clients, aimed at improving the quality of life at work, into all new projects.

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of new projects incorporating a co-creation process dedicated to quality of life at work.	100%	100%	100%
Proportion of business premises accessible to people with disabilities (head office).	100%	100%	100%



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Montbartier site, leased to Decathlon

© Agence Franc

■ Quality of life at work for our employees

Particular attention is paid to the comfort and quality of the working environment for **ARGAN**'s employees. At the Neuilly-sur-Seine headquarters, the offices have recently been refurbished to provide spacious and well-lit workspaces, equipped with LED lighting, open-plan meeting rooms, changing rooms with showers, and communal areas featuring a kitchen, coffee, fruit and pastries available to all.

Particular attention has also been paid to the building's accessibility, to ensure it can be used by people with disabilities, particularly those who are visually impaired, blind or hard of hearing.

ARGAN's headquarters also serves as a testing ground, allowing new layouts or services to be trialled with a view to eventually rolling them out across the Group's offices and warehouses.

To promote the well-being and cohesion of the teams, a sports facility is also hired weekly near the headquarters to allow staff who wish to do so to take part in group physical activities.

In 2024, a welcome booklet was introduced to facilitate the integration of new employees. Furthermore, eight days of additional leave were granted to all teams in 2025 to improve work-life balance. It should be noted that an initial employee satisfaction survey was conducted in 2025. This will be repeated in 2026.

■ Quality of life at work for our clients' employees

The working environment within the warehouses is an area of continuous improvement for **ARGAN**, carried out in close consultation with its tenant clients.

The design of the buildings therefore incorporates numerous features aimed at improving comfort and quality of life at work: light-coloured walls and soffits, white-painted partition walls, optimisation of natural light through large openings (bay windows, transom windows, etc.), the quality and intensity of artificial lighting through the installation of presence and light sensors, the ergonomics of spaces, acoustic comfort, the provision of rest areas, and the development of green spaces. Through these improvements, **ARGAN** utilises all the tools at its disposal to foster an environment conducive to high-quality work and 'working well together'.

These issues are becoming increasingly important today, in a context where logistics professions can be less attractive and where companies are facing increased competition to attract and retain talent. More broadly, the comfort and adaptability of facilities will be increasingly decisive factors in providing high-quality workspaces capable of accounting for the future effects of climate change.



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Axis 3: Prevention, health and safety

Our commitments for 2030

- Ensuring the safety of our employees by further strengthening prevention;
- Work with our stakeholders to improve safety during the construction and operational phases of our warehouses.

Our actions between now and 2030

- Strengthen the safety commitments of construction, maintenance and servicing companies contracted by **ARGAN** through the mandatory signing of an ESG Supplier Code of Conduct;
- Implement a dedicated safety training programme.

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of field staff who have completed a dedicated safety awareness and training programme (electrical safety, road safety, etc.).	100%	75%	100%
Percentage of contractors who have signed the ARGAN ESG Charter, which includes a safety component.	100% (construction target)	100% (construction target)	100% (construction and maintenance target)



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■ Prevention, health and safety

The health and safety of our employees is at the heart of our social policy. Awareness-raising initiatives are therefore carried out regularly, particularly for employees who need to visit our construction sites or work directly in our warehouses. In 2025, no accidents or near-misses were recorded among **ARGAN** staff.

All staff working in the field have been trained in best safety practices. For example, they have received electrical safety certification. Additional training in safe driving and eco-driving is planned for the period 2026–2030.

As a client of the construction sector, **ARGAN** aims to promote and monitor, alongside its partners, the measures implemented to minimise the risk of accidents on construction sites. In 2024, **ARGAN** published a Sustainable Purchasing Charter incorporating clauses dedicated to workers’ fundamental rights as well as the health and safety of their employees.

Zero Accidents on ARGAN-commissioned construction sites

Finally, enhancing the safety of our stakeholders also involves continuously improving the design of our sites to minimise risks during operations. As a property owner and landlord, we have a duty to provide them with warehouses that are fully compliant with health and safety regulations. However, this is not enough, and we go beyond strict compliance. Numerous measures have already been taken, going beyond recommendations and regulations. This work will be continued and strengthened in the coming months.

ARGAN has implemented a whole range of measures in its warehouses to enhance the safety of our clients’ staff: full-width glazed barriers, anti-crushing refuge zones, systematic testing of flooring for slip resistance and abrasion resistance, separation of vehicle flows, speed bumps at pedestrian crossings, etc.
And during the construction phases, a safety coordinator is present on every site to promote best practices (wearing PPE, behaviour in high-risk situations, etc.).



Mondeville

Axis 4: Community initiatives

Our commitments for 2030

- Promote integration during the construction, maintenance and upkeep phases of our warehouses, in coordination with our partners and customers.
- Promote local employment by awarding an increasing proportion of work to companies located near our development sites.

Our actions between now and 2030

- Include a social integration clause in 25% of our construction, maintenance and upkeep contracts.
- Include a local subcontracting clause in our construction contracts (30% by 2030).

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Proportion of construction, maintenance and upkeep contracts incorporating a social inclusion clause.	Not applicable to 2025	10%	25%
Number of integration hours per construction site	Not applicable to 2025		250 hours per site on average
% of a project's turnover awarded to local companies (within 180 km)	60%*		30%

* Only one project could be assessed in 2025

■ Corporate social responsibility initiatives

ARGAN continues and strengthens its support for local initiatives to realise the mutual benefits of establishing its warehouses in these regions. With this in mind, the Group also intends to further mobilise its value chain to promote employment integration during the construction and maintenance phases of its buildings. This approach is based on two main drivers:

- The proportion of construction, maintenance and upkeep contracts incorporating a social integration clause and the number of integration hours planned based on the built-up area;
- The proportion of a project's turnover that contractors will award to local businesses.

These measures aim to further strengthen the sharing of value created with the regions hosting an **ARGAN** warehouse.



In 2025, **ARGAN** extended the support it began in 2021 for a former employee to develop and finance his market gardening business, 'Les tomates des frères Besnard', with the expansion of an organic and eco-friendly greenhouse located in Eure-et-Loir (28). This enables up to 30% of irrigation water to be recycled and reduces the carbon footprint of production by 60%, with produce available locally within a 100km radius of the site (see page 17 for further details).



Governance Policy

Our Governance Policy is based on the principles of transparency, integrity and accountability.

ARGAN is structured to create conditions conducive to its development, whilst adhering to the principles of good governance. It adheres to and applies the MIDDLENEXT Corporate Governance Code for listed companies and is also guided by the principles of the AFEP-MEDEF Code, updated in December 2022.

The Group has adopted a dual governance structure comprising an Executive Board and a Supervisory Board. This separation ensures a balance between management

and oversight, enabling the setting of the company's objectives and the means to achieve them in line with its values and missions.

ARGAN has implemented rigorous policies, charters and procedures to prevent corruption and conflicts of interest. It is firmly committed to a zero-tolerance policy regarding acts of corruption.

The company has established the necessary internal control mechanisms to ensure the quality of financial reporting and minimise operational risks.

The Company has also incorporated ESG performance into its remuneration policy for all its employees with effect from the 2025 financial year.



Specific commitments, clear objectives, concrete actions

ARGAN's Executive Board has committed to four key areas, accompanied by specific objectives and concrete action plans. **ARGAN** will monitor and report on its progress in governance on an annual basis.



Our commitments for 2030

- Achieve the highest standards of management for our ESG policy, ensuring respect for human rights throughout our value chain;
- Promote these fundamental principles to all our stakeholders, in particular by updating our key contractual documents (CPI, BEFA, RFP, etc.);
- Raise staff awareness of climate change;
- Further strengthen our ethical approach and the fight against all forms of corruption;
- Integrate ESG performance into the company's remuneration policy, particularly for the Executive Board.

Our actions between now and 2030

- Raise awareness of ESG and climate change among 100% of our employees;
- Incorporate ESG criteria into the remuneration of 100% of our employees (profit-sharing scheme);
- Train 100% of decision-makers in anti-corruption and responsible procurement.

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of suppliers who have signed the ARGAN ESG Charter, which includes a human rights component.	100% Construction sector	100% Construction sector	100% For all contracts exceeding €5 million
Percentage of new contractual documents incorporating ESG criteria and approved by our stakeholders.	100%, including CPI and BEFA	100%	100%
Proportion of employees trained and/or made aware of climate change.	100%	100%	100%
Proportion of decision-makers trained in anti-corruption measures and who have signed our code of ethics.	100%	100%	100%
Percentage of employees with a portion of their remuneration linked to ESG criteria.	100% of employees	100% of employees	100% of employees

■ Our Governance structures

For further details on our governance bodies, please refer to page 789.

■ Lobbying activities and political participation

ARGAN does not use external professionals to represent its interests. All activities within its field of operation are managed and funded by the FEI (Fédération des Entreprises Immobilières), which represents industry stakeholders, including **ARGAN**, in dealings with public authorities. **ARGAN** is also a member of AFILOG, which plays a similar role within its sphere of activity.

ARGAN spent €62,932 on membership fees for these two organisations in 2025.

ARGAN refrains from any political intervention, participation or lobbying. It prohibits any political involvement of any kind in its name. The company sets out the boundaries of this in its code of ethics.

■ Ethics, risks and responsible procurement

• Ethics Charter

ARGAN developed and published a new Ethics Charter at the end of 2023. It underlines our respect for the law and for people, as well as our responsibilities towards our customers and all of **ARGAN**'s stakeholders. The Ethics Charter defines, explains and formalises the values, rules of conduct and behaviour, as well as the principles of action that we expect of ourselves and that our relationships with **ARGAN**'s stakeholders require of us.

In particular, it specifies:

- The whistleblowing mechanism in place, including the option to submit a report anonymously and confidentially;
- The measures to support and protect whistleblowers;
- The organisation of internal control;
- Measures to promote equality, diversity and inclusion;
- The anti-harassment policy;
- The company's involvement in political activities;
- The principles governing our relationships with our stakeholders.

The whistleblowing mechanism is also available to the company's other stakeholders, in particular its suppliers.

In 2025, **ARGAN** received no reports of ethical breaches.



Savigny-sur-Clairis

• Anti-Corruption Charter

At the end of 2023, **ARGAN** published and distributed an anti-corruption charter to its employees, setting out strict rules of conduct designed to promote professional behaviour of integrity and exemplary standards. Our ambition is to achieve the highest standards in sustainable development through impeccable professional ethics.

This charter specifically addresses the following issues:

- Corruption;
- Influence peddling;
- Conflicts of interest;
- Gifts and invitations.

It sets out a range of sanctions for any breach of the rules laid down.

The anti-corruption charter has been communicated to all **ARGAN** employees, who undertake to comply with it. Each employee signs this Charter every year.

In the event of a dilemma regarding a potential attempt at corruption, any employee may seek advice from the company's Secretary General, who is responsible for Ethics.

In 2025, no cases of corruption were reported or detected.

- **IT and Personal Data Charter**

ARGAN updated its IT and personal data Charter in January 2024. This Charter comprises two parts:

- IT, with the aim of clarifying and reiterating the key principles governing the practical arrangements for accessing and using **ARGAN**'s resources, the conditions under which the use of these resources is authorised and, more specifically, the ethical, technical and legal security rules to which all users are bound in accordance with the law. This section thus helps to strengthen the company's cybersecurity;
- Protection of privacy and employee data. The company ensures that it adopts and complies with a rigorous privacy policy that complies with current regulations, in particular the European General Data Protection Regulation No. 2016/679 of April 27, 2016 (known as the GDPR) as well as all national laws enacted in application thereof, on a subsidiary basis.

With regard to the protection of personal data, the published Charter describes in a clear, simple and comprehensive manner how **ARGAN**, in its capacity as data controller, collects and uses Personal Data, and the means available to each employee to control such use and exercise their related rights.

A section dedicated to the responsible use of platforms and tools based on artificial intelligence will be published in 2026.

As in 2024, 100% of ARGAN employees completed training in 2025 focused on the company's ESG commitments, their implementation, and associated risks—particularly climate-related risks.

- **Stock Market Code of Conduct**

Published in June 2024, the Stock Market Code of Ethics aims to clarify the body of stock market ethical rules, both internally and vis-à-vis any third party, in force in France in order to avoid any risk of insider dealing or unequal treatment of shareholders, particularly regarding categories of so-called inside information.

- **Sustainable Purchasing Charter & Supplier ESG Code of Conduct**

In November 2024, **ARGAN** strengthened its procurement policy with the publication of a Responsible Purchasing Charter and an ESG Code of Conduct for its suppliers.

This Charter governs **ARGAN**'s relationship with its suppliers within a proactive ESG framework. It draws on the UN Global Compact's 10 principles relating to labour rights, the environment and anti-corruption, and incorporates and reiterates **ARGAN**'s ESG commitments, particularly regarding climate action to reduce the carbon footprint of the value chain.

This set of charters, together with the ESG policy documents, is publicly available on the argan.fr website under the heading "ESG commitments" / "ESG governance".





Axis 2: Reporting and transparency





Our commitments for 2030

- Prepare for future regulatory deadlines (CSRD, Taxonomy, etc.) by addressing the underlying challenges (Fit for 55, etc.);
- Define and integrate key frameworks and benchmarks to enable transparency and comparison of our ESG performance.

Our actions between now and 2030

- Have our decarbonisation trajectory assessed by the CDP;
- Have our decarbonisation targets certified by the SBTi;
- Have the results of our biodiversity action plan assessed as part of the “Committed to Nature” initiative every two years, with the first assessment in 2027;
- Regularly assess the most relevant reporting frameworks for **ARGAN** (VSME, TNFD, ISSB, etc.).

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Number of frameworks and benchmarks integrated by ARGAN .	Global Compact Businesses Committed to Nature (action plan approved) Sustainalytics Ethifinance GRESB (publication) ECOVADIS	Global Compact Companies Committed for Nature (plan of validated actions) Sustainalytics + GRESB (publication) + Ethifinance + ECOVADIS	+ CDP + SBTi (validation)

 <p>United Nations Global Compact</p>	<p>ARGAN supports the United Nations Global Compact</p>
 <p>SILVER Top 15% ecovadis Sustainability Rating JAN 2026</p>	<p>ARGAN has been awarded the ECOVADIS Silver Medal (top 15%)</p>
 <p>MEMBRE ENTREPRISES ENGAGÉES POUR LA NATURE</p>	<p>ARGAN is a member of Entreprises Engagées pour la Nature (Companies Committed to Nature) and, as such, has submitted its biodiversity action plan, which was validated by the French Office for Biodiversity in 2025. The plan will be audited by the OFB in 2027.</p>
 <p>G R E S B</p>	<p>ARGAN was assessed for the first time by the specialist GRESB framework in 2025, achieving an average score of 83/100 for its non-financial performance across its warehouses and development projects.</p>

■ Changes to our non-financial rating

Changes to the CSRD reporting framework, announced by the European Commission in 2025 (OMNIBUS Directives) and published in the Official Journal of the European Union in February 2026, exclude **ARGAN** from the CSRD scope (due to staff and turnover thresholds). **ARGAN** is awaiting the publication of these European regulations and their transposition into French law to adapt its compliance and consider the potential future adoption of the voluntary reporting framework (VSME).

At the same time, the Group has set itself the task of defining and integrating key standards and benchmarks to enable transparency and comparison of its ESG performance. This is why **ARGAN** intends to increase the number of frameworks and benchmarks it incorporates for ESG rating (Sustainalytics, GRESB, etc.), as well as for the certification of its approach by independent bodies. Finally, the Group remains vigilant in monitoring best practices within its sector and among ESG leaders by assessing the relevance of new reporting standards (TNFD, TCFD, ISSB, etc.).

2025 marks another year of solid progress in terms of the rating of **ARGAN**'s achievements and non-financial strategy by GRESB, with an initial score of 83/100, Sustainalytics at low risk (16.1) and Ethifinance (83/100). Furthermore, **ARGAN** has once again been awarded a silver rating by ECOVADIS (73/100).

Organisation	Results 2025 for the year 2024	2024 Review	Change
 <p>SUSTAINALYTICS</p>	<p>16.1 Low risk</p>	<p>16.7 Low risk</p>	<p>IN PROGRESS</p>
 <p>Ethifinance</p>	<p>Gold status (83/100)</p>	<p>Gold status (75/100)</p>	<p>IN PROGRESS</p>
 <p>ecovadis</p>	<p>Silver status (Top 15%) 73/100</p>	<p>Silver status (Top 15%) 71/100</p>	<p>IN PROGRESS</p>
 <p>G R E S B</p>	<p>83/100</p>	<p>Not applicable</p>	<p>-</p>



Our commitments for 2030	Our actions between now and 2030
<ul style="list-style-type: none"> Develop our responsible procurement policy, involve our suppliers in the process and train the relevant staff; Define and incorporate key standards and benchmarks to ensure transparency and enable comparison of our ESG performance. 	<ul style="list-style-type: none"> Involve our suppliers in the responsible procurement process by having them sign our ESG charter, which includes a human rights section; Incorporate concrete ESG commitments (combating illegal labour, respect for human rights, etc.) into 100% of our new contractual documents (particularly CPIs); Work with our construction partners to define a new format for sustainable, resilient and low-carbon warehouses.

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of procurement staff trained in responsible procurement.	100%	100%	100%

■ Development of our responsible procurement policy

In 2024, **ARGAN** published a responsible procurement charter, thereby involving its suppliers in the initiative, and trained the relevant staff. More specifically, the Group has also defined a new format for sustainable, resilient and net-zero-carbon warehouses in use (with a reforestation offset programme in France) with its construction partners, of which AutOnom®, rolled out since 2022, is a key milestone. **ARGAN**'s objective with this standard is to integrate ESG considerations throughout the entire life cycle, from project definition with its clients and local authorities through to operation, including construction and maintenance.

100% of ARGAN employees involved in procurement were trained in responsible procurement in 2024 and 2025.



Our commitments for 2030	Our actions between now and 2030
<ul style="list-style-type: none"> Define and implement a framework for optimising co-benefits when designing new projects, in consultation with local authorities; Explore new virtuous models, particularly focusing on the regeneration of brownfield sites. 	<ul style="list-style-type: none"> Integrate a systematic co-creation process with local authorities, aimed at optimising the co-benefits of our new projects.

Our Objectives	2025 Progress Report	Reminder 2025 Target	2030 Target
Percentage of new projects incorporating a co-creation process with local communities.	100%	100%	100%

■ Progress on our commitments to local communities

Our warehouse in Mondeville, due for completion in 2024, is the first step in delivering on and strengthening our commitments to sustainable regional development plans, centred around a large brownfield site (see the project description on page 14).

Between 2025 and 2026, **ARGAN** will have delivered over €220 million in investments across French regions. Thereafter, **ARGAN** intends to continue strengthening its portfolio by investing between €100 million and €150 million per year to support its long-term growth. The Group’s warehouses will have generated over €24 million in local taxes for the local authorities hosting them, thereby contributing to the funding of public services and regional development. Furthermore, around 25,000 of our clients’ employees work at our logistics hubs.

Our contribution to the Sustainable Development Goals

In 2023, ARGAN committed to the United Nations Global Compact and its ten principles relating to human rights, labour standards, the environment and the fight against corruption. Since 2024, ARGAN has published its Communication on Progress (COP) annually.

In addition, ARGAN wanted its ESG strategy to integrate the 17 Sustainable Development Goals of the United Nations. Given its activity, its size and the relatively small number of its employees (around thirty), ARGAN has decided to focus its actions more specifically on the following five Sustainable Development Goals:



ARGAN will contribute to the French renewable energy targets by installing significant photovoltaic capacities on the roofs of its warehouses and its car parks, in particular for self-consumption purposes. At the same time, the company will reduce the end energy consumption of its sites, in conjunction with its client-tenants.



ARGAN will contribute to the overall resilience of logistics chain infrastructures as well as to the reindustrialisation of the French territory, in close alignment with users and end clients. The company will continue to drive innovation in the development of its projects and in the services provided to users of its warehouses.



ARGAN will ensure compliance with environmental regulations within its scope of activity, in conjunction with all its stakeholders. The company will develop new concepts limiting the artificialisation of soils. It will also pay particular attention to optimising the co-benefits of its activities for the territories that host them.



ARGAN is firmly committed to limiting its greenhouse gas emissions by aligning its low-carbon strategy with the SBTi. At the same time, the company will work on adapting its warehouses to the consequences of climate change, both in their resilience and for their users.



ARGAN will increase its focus on protecting biodiversity and work to restore it where possible. The company will work on a plan to limit the artificialisation of soils and reduce impacts during the construction/renovation of its warehouses.

In addition to these five SDGs, ARGAN will remain particularly attentive to goal 5 (Gender equality), 6 (Clean water and sanitation), 8 (Decent work and economic growth) and 12 (Responsible consumption and production), both in its own activity and in its value chain.

General Framework and ESG Governance

As a family-owned French company driven by a long-term vision, ARGAN has developed an ambitious ESG strategy, reinforcing its commitments across all three pillars. This strategy has deliberately adopted the requirements of the CSRD Directive as its reference framework. Complementary thematic strategies on climate change and biodiversity have been added to the initial work to align with best practice. ARGAN thus reaffirms its priorities:

- The implementation of proactive action plans to promote decarbonisation, renewable energy production and biodiversity
- A fair distribution of the value created for all our stakeholders, particularly our employees
- Ensuring the satisfaction of our tenant-clients and supporting them in addressing new challenges
- Support for the local communities hosting our warehouses

Methodology

ARGAN undertook a major update of its ESG strategy in 2023. The preparatory work was completed in 2024 to incorporate a range of new themes, as set out in the ESRS standards. As part of this work, ARGAN has proactively incorporated the key guiding principles for conducting a double materiality analysis. Although changes to the CSRD reporting framework exclude ARGAN from the CSRD scope (due to workforce and turnover thresholds), the Group intends to maintain the principle of double materiality in the future in order to better identify its impacts and facilitate the comparability of its ESG issues for its stakeholders.

In defining its ESG strategy, ARGAN has:

- identified, through a series of internal interviews and workshops, its potential impacts on its environment and stakeholders – 2023
- measured the potential impact of changes in its environment on its business, in line with the potential materiality topics identified in the ESRS standards – 2024
- compared these findings against a sector benchmark covering its main competitors and incorporating reference studies (CBRE, ADEME, etc.) – 2023 & 2024
- conducted a risk and opportunity analysis incorporating ESG themes (see page 62) – 2023 & 2024

ARGAN supplemented these elements in 2025 with a resilience study (physical risks) of its property portfolio.

The ESG team, assisted by an independent consultant, led the data collection process and assessed the information in order to draw conclusions regarding the relative significance of the various impacts. All themes, sub-themes and sub-sub-themes were assessed using the same rating system and thresholds. Internal subject matter experts played a key role in this process.

The findings of this work were reviewed by ARGAN's Secretary General, a member of the Executive Board, prior to validation by ARGAN's Executive Board. They formed the basis for the ESG strategy published in 2023 and its enhancement in 2024.

ARGAN regularly reviews the most significant risks. In 2025, ARGAN decided to unify its approach to analysing ESG risks and operational risks within a common framework. ARGAN drew on the work carried out between 2023 and 2025 and enriched it through in-depth discussions with the members of its Supervisory Board. Four types of risk are thus examined:

- Development-related risks;
- ESG-related risks;
- Risks related to ARGAN's business and operations;
- Risks related to the listed logistics property market.

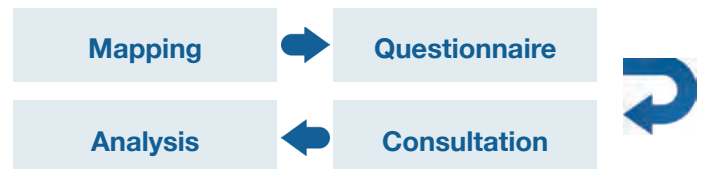
These findings are presented to and approved by the Supervisory Board following the advice of the Audit, Risk and Sustainability Committee.

Engagement with stakeholders

As part of this process, **ARGAN** also consulted its key stakeholders. This participatory process was carried out by an independent external service provider to ensure the quality of the content and the accurate representation of the various views expressed. It resulted in the creation of:

- A detailed mapping of relevant stakeholders
- Personalised questionnaires covering the actions, challenges, expectations and ambitions of each stakeholder regarding the three ESG components
- A wide-ranging consultation with 21 external stakeholders (customers, suppliers, local authorities, financial partners, professional organisations) and **ARGAN**'s extended management team. Twenty-five interviews were conducted with representatives of the targeted organisations and **ARGAN** employees, including senior executives, operational managers and ESG managers, each lasting at least one hour
- Based on a supplementary desk review of these stakeholders' policies and commitments on key themes, notably carbon strategy, and an analysis of best practices within the sector.

This work helped to formalise stakeholders' expectations regarding environmental, social and societal issues. Their contributions led to several presentations to **ARGAN**'s senior management and were directly incorporated into the formulation of the company's key areas of focus and its ESG strategy.



Since 2025, **ARGAN** has decided to set up a Customer Satisfaction Observatory to regularly update the commercial and ESG expectations of its tenant clients. This data will also be taken into account in future updates to its materiality assessment.



Furthermore, these discussions have also helped to validate stakeholders' perceptions of **ARGAN's** main potential impacts that may affect them. An ongoing dialogue with our stakeholders informs our strategic decisions, our day-to-day operations, our business model and our sustainability efforts. With regard to our clients in particular, we continuously assess their needs in order to adapt to changing market demands. The views and interests of our key stakeholders are continually discussed internally during dedicated monthly follow-up meetings, attended by all or some members of the Executive Board. The Supervisory Board is kept regularly informed to ensure swift action and the continuous evolution of our strategy and business model.



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Our approach to stakeholder engagement varies depending on the stakeholder group, and we use a mix of informal and formal channels and methods to maintain this dialogue throughout a project's lifecycle:

- Once the building has been handed over, our clients have access to a dedicated asset and property management team, ensuring regular contact and constant availability on a day-to-day basis, as well as when specific support is required (claims handling, extension projects, energy efficiency improvements, etc.)
- Our shareholders have access to regular publications providing information on ongoing developments and financial and non-financial results in French and English. In addition, conferences and roadshows are organised specifically for them, alongside the Annual General Meeting, which is open to the public.
- Representatives from partner regions are in constant dialogue with our teams to ensure our projects are integrated as effectively as possible in line with their priorities (building quality, jobs created, management of environmental impact, etc.)

Furthermore, we draw on internal and external experts to gain the best possible understanding of developments in our sector and the expectations of our stakeholders. These experts include key employees who hold positions of responsibility and possess knowledge of specific aspects of our business model and operations. With regard to sustainability issues, we engage external advisers with in-depth knowledge of areas such as environmental issues related to our business model.

Risk analysis and mitigation

ARGAN has updated its ESG risk mapping to bring it into line with the standards required by the CSRD. This work has enabled the identification of ARGAN's most significant potential impacts and associated risks, taking into account the likelihood of their occurrence, their scope, their scale and their irreversibility.

ARGAN has thus identified the main risks that could have a negative impact on its business, reputation, financial position, results, future valuation or development prospects.

Furthermore, ARGAN has carried out an initial detailed analysis of the opportunities linked to these impacts, particularly regarding its premium positioning in the face of changing energy costs and climate change.

These factors have been incorporated into ARGAN's work to update its materiality assessment. The company has also extended its impact analysis to cover its entire value chain, both upstream and downstream, and has entered into concrete discussions with its partners to limit its future impacts.

ARGAN's upstream value chain includes, in particular, its construction partners and their employees. ARGAN's downstream value chain mainly includes its tenant customers.

More specifically, risks related to climate change can be broken down into:

- **Physical risks** resulting from damage directly caused by meteorological and climatic phenomena induced by changes in the climate system.
- Managing these risks relies on compliance with current standards during construction and the adaptation of the property portfolio to climate change. For example, each warehouse is equipped with a lightning protection system. Its role is to prevent the destructive effects of potential lightning strikes on the building. Lightning rods positioned on the warehouse roof are connected to an earthing loop (a buried bare copper cable encircling the building). In the event of a thunderstorm, the static electricity present

in the ambient air is discharged primarily through the circuit running from the lightning rods to earth, rather than following a random path that could potentially cause material damage or even harm people.

- In 2025, **ARGAN** carried out a specific study of these physical risks. As no new major risks were identified, no update to **ARGAN's** dual materiality matrix has been deemed necessary to date.
- **Transition risks** arising from adjustments made in preparation for the transition to a low-carbon economy. Managing these risks relies on the sustainable development policy implemented by the company. As at December 31, 2025, the company has not recognised any provisions or guarantees for environmental risks.



Our ESG ambition for 2023-2030

The table below provides an overview of net ESG risks (i.e. after taking into account measures to mitigate and prevent these risks), by major area. This is incorporated into **ARGAN's** full consolidated risk analysis below, updated in 2025:

Risk category	Risk	Risk rating (net)
Development risks	Competitive and economic environment	MEDIUM
	Business model: changes in demand linked to networking, changes in distribution methods, storage technology or the impact of AI	MEDIUM
	Development control: Go/No Go, «grey» developments not yet resolved	MEDIUM
ESG-related risks	Resilience of real estate portfolio in the context of climate change	MEDIUM
	Access to land: ZAN, urban planning regulations, appeals	MEDIUM
	Human capital: attractiveness, quality of life at work, remuneration, skills, career management	MEDIUM
	Governance: key personnel, succession plan, etc.	MEDIUM
	Tighter environmental regulations (energy, carbon, biodiversity, pollution, etc.)	LOW
Risks related to the activity and ARGAN's operations	Quality of the customer portfolio and dependence on certain tenants	MEDIUM
	Strategy for developing the portfolio through acquisitions or asset sales	MEDIUM
	Data and information systems protection: cyberattacks, data management in accordance with the GDPR, etc.	MEDIUM
	Stock market listing: compliance with rules, relations with the AMF, share price discount, takeover bids, reputational risk (ESG, ethics, corruption, fraud, construction site accidents, etc.)	LOW
Listed logistics real estate market	Changes in the tax framework (SIIC regime) and regulations governing leases and ICPE	MEDIUM
	Financing costs and cash availability	MEDIUM
	Valuation of assets	MEDIUM

These risks and **ARGAN's** assessment of them were initially published as part of the 2025 Universal Registration Document, available at argan.fr. They are also detailed in the following paragraphs (Note that this English version is a non-binding free translation. For any doubt on risks interpretation, please refer to the French version of the 2025 Universal Registration Document).

It should be noted that considerable uncertainty remains regarding the duration and scale of the effects associated with the current environment, making it difficult to determine the prospective impact of the multiple crises (geopolitical, economic, climate-related, etc.) on **ARGAN**.

■ Risk mitigation

Resilience of real estate portfolio in the context of climate change

Climate change is likely to affect the resilience of **ARGAN**'s property portfolio, particularly through the expected rise in average temperatures, the increased frequency of heavy rainfall, hailstorms or severe weather events that could cause significant structural damage. Furthermore, the shrinkage and swelling effects of clay soils, as well as the current or future location of certain assets in areas potentially exposed to flood risk, could lead to structural damage affecting the warehouses.

These climate changes may also reveal that certain materials or insulation systems are unsuitable for extreme temperatures, leading to reduced energy performance, operational discomfort for tenants or additional costs for adapting the buildings. Severe weather events, such as intense hailstorms or localised tornadoes, could also cause significant damage to roofs and equipment, resulting in repair costs and potential operating losses.

The physical climate risk mapping carried out in 2025 concluded that the potential impacts of climate change remain generally limited for **ARGAN** and mainly concern extreme events. By 2050, only six warehouses present a critical gross risk level, mainly linked to the swelling and shrinkage of clay soils and certain flood risks (runoff, rising groundwater levels or river overflow). After taking into account the specific characteristics of each site and existing infrastructure, five of these assets ultimately present a non-critical net risk, whilst only one is subject to further analysis and the implementation of a tailored contingency plan.

The Group is also implementing various adaptation measures, such as raising the height of certain buildings, creating protective earthworks, installing rainwater retention basins, and gradually adapting construction standards. These measures are complemented by the taking out of insurance policies covering the main climate-related risks, as well as by regular dialogue with tenant clients to facilitate the rapid handling of any claims and to limit operational impacts in the event of a major climate-related incident.

Access to land

Access to land for logistics activities is more restricted due to pressure from other economic activities, opposition from certain local authorities or groups of people, or the introduction of restrictive regulations (Zero Net Land Take). To mitigate risks related to land access and local acceptance of projects, the Group adopts a proactive approach to identifying and securing development opportunities, led by its sales team in ongoing dialogue with local authorities to secure, prior to project commencement, commitments or assurances that facilitate their implementation. **ARGAN**'s corporate communications, highlighting its family-owned, French roots and its long-term heritage vision, also help to strengthen the quality of relations with local stakeholders, particularly through a regular presence in specialist publications aimed at local authorities.

The Group also draws on its in-house expertise to redevelop former industrial brownfield sites and integrate environmental considerations from the project design phase onwards, notably by identifying areas with biodiversity concerns in order to adapt site layouts and developments accordingly. This approach is complemented by contractual coverage of expenditure incurred under letters of intent, as well as the implementation of local consultation processes, enabling the Group to anticipate potential difficulties and secure the development of operations as effectively as possible.



Mondeville

Human capital

To mitigate risks related to employee **attraction and retention**, in a context of increased competition for certain profiles, **ARGAN** implements a human capital management policy aimed at ensuring attractive working conditions and sustainable career prospects. This approach is underpinned in particular by a competitive remuneration and profit-sharing policy, including a free share allocation scheme for all employees, helping to align individual and collective interests with the company's long-term performance.

The Group also ensures it provides a **working environment** that promotes well-being and quality of life at work, incorporating suitably adapted workspaces, equipment that facilitates connectivity, and dedicated break areas. This approach is accompanied by proactive job and career management, enabling the Group to offer career progression opportunities consistent with the company's development and to limit the risks of staff turnover linked to a lack of career prospects.

This policy is complemented by the implementation of a structured **training plan**, including in particular coaching schemes for employees and high-potential managers from 2024 onwards, as well as internal information-sharing mechanisms, such as weekly meetings involving all teams in the Group's strategic and operational challenges, thereby helping to strengthen collective commitment and internal cohesion.

Governance

ARGAN's development depends on the involvement of the Company's senior executives and key staff, and in particular that of the Chairman of the Executive Board, Mr Ronan LE LAN, and the Chairman of the Supervisory Board, Mr Jean-Claude LE LAN. There is no guarantee that the departure or unavailability of either of them would not have a significant negative impact on **ARGAN**'s strategy and the Group's financial position, as well as on the implementation of new projects necessary for its growth and development. To mitigate this risk, **ARGAN** has structured the Company's organisation and strengthened its management team.

In addition, Mr Jean-Claude LE LAN and his family are expected to remain the Company's principal shareholder. As at December 31, 2025, the LE LAN family held 36.5% of the Company's share capital and voting rights, of which 30.5% was held through the family holding company Kerlan SAS (see section 8.2.2.1 of the 2025 Universal Registration Document - Principal Shareholders). The presence of the LE LAN family among the Company's shareholders and in management positions reinforces and reflects an alignment of long-term strategic and financial interests and promotes governance stability.

Furthermore, the Supervisory Board comprises two independent members at the time of drafting Report, representing one-third of the members, in accordance with the recommendations set out in the Middennext Corporate Governance Code, which stipulates that at least one-third of the members of the Supervisory Board of a controlled company must be independent. Consequently, the Company considers that there is little risk of control being exercised in an abusive manner, given the presence of these independent members.

Tighter environmental regulations

Constraints on property development may result in particular **from stricter environmental requirements**, such as the measurement and reduction of projects' carbon footprints, the implementation of the tertiary sector decree, or the increasing integration of photovoltaic power stations into property developments. **ARGAN**, however, views these constraints as drivers of development, which it anticipates in order to best support the needs of its tenant clients.

With this in mind, since 2023 the Group has been implementing an ESG roadmap covering the period 2023–2030, which is regularly updated and whose results are presented annually (the subject of this document). Particular attention is thus paid to environmental issues, notably in terms of energy efficiency, biodiversity protection and minimising land use, which is kept as small and sustainable as possible. Furthermore, since 2022, all new projects have been developed under the AutOnom[®] label, a concept for warehouses that generate their own energy on-site, alongside a gradual phase-out of gas boilers across the existing portfolio. This is accompanied by a strengthening of internal expertise on these issues, notably through annual training and awareness-raising initiatives for all employees.

In certain extreme cases, **environmental pressure** may lead to administrative appeals that could prolong project completion times or even result in their abandonment. To limit the impact of this, **ARGAN** secures expenditure committed under letters of intent and strengthens its policy of dialogue with local elected representatives and stakeholders in order to anticipate potential difficulties as effectively as possible.

*NB: Other risks that have not been identified, have not materialised, or are currently considered insignificant or emerging may exist and could have a negative impact on **ARGAN**, its activities, its reputation or its future financial results in the medium and long term. This risk analysis is valid as at the date of publication and is based on the financial, environmental, geopolitical and macroeconomic data available. A regular review of these risks and the adequacy of the control measures is carried out annually by the Audit, Risk and Sustainability Committee to validate their relevance over time*

Double-materiality matrix

The materiality matrix presented below was developed and prioritised by integrating stakeholder expectations, ARGAN's future overall performance challenges, the company's environmental impacts and the potential financial impacts identified through the ESG risk analysis, thereby adhering to the principle of double materiality.

ARGAN's double materiality assessment was conducted in accordance with the principles defined by the European Sustainability Reporting Standards (ESRS). The methodology implemented aims to ensure the robustness, traceability and verifiability of the process. It is based on a structured approach combining documentary analysis, stakeholder consultation, qualitative and quantitative assessments of impacts, risks and opportunities (IROs), as well as validation by senior management. The double materiality matrix presented in this section reflects the results of this assessment process, carried out in 2023. It also incorporates the ESG risk update carried out in 2025 as part of a unified risk analysis approach, thereby ensuring consistency between sustainability issues and ARGAN's overall risk management framework.

■ Decision-making process

For all ESRS and associated themes:

- The formalisation of the double materiality matrix was carried out by the ESG teams with the support of an external consultant, drawing on relevant internal experts.
- This formalisation was based on the impact, risk and opportunity analysis carried out and draws on internal documents relating to operational procedures, ESG policies, questionnaires and the monitoring of ESG indicators.
- An initial version was reviewed during workshops with the ESG team. The final version was reviewed by ARGAN's Secretary General.
- The results of the resilience risk assessment do not lead to any changes to the initial matrix.
- The final version of the risk analysis was presented to the Supervisory Board.

■ Interests and perspectives of stakeholders

ARGAN's various stakeholders can be classified into the following groups:

- Customers;
- Local stakeholders, particularly local authorities;
- Suppliers, particularly manufacturers;
- Shareholders, investors and analysts.

These various groups were interviewed in order to develop ARGAN's materiality matrix.

The following key points emerged from these interviews, reflecting the interests and viewpoints of the main stakeholders:



Mondeville

Stakeholders	Key ESG expectations and perceptions
<p>Customers.</p>	<ul style="list-style-type: none"> • A long-term, high-quality relationship thanks to agility and responsiveness, whether in the event of a problem or upstream during decision-making; • Real ESG performance of warehouses is sought, particularly in relation to energy and GHG emissions; • Integrated asset management and property management.
<p>Local stakeholders, particularly local authorities.</p>	<ul style="list-style-type: none"> • Preparing for Net Zero Land Take with a reduction in land footprint; • The challenges: carbon neutrality + renovation & refurbishment; • Are focused on revitalising the local economy, increasing density and promoting mixed-use development; • A long-term relationship is welcomed, with a stable French player possessing a vision for heritage and the local area.
<p>Suppliers, particularly construction companies.</p>	<ul style="list-style-type: none"> • Commend ARGAN's commitment to dialogue and collaborative development in implementing decarbonisation and energy efficiency solutions for new projects. An ongoing dialogue is taking place regarding 2024.
<p>Shareholders, Investors, Analysts.</p>	<ul style="list-style-type: none"> • In 2023, formalisation of ESG strategies, particularly low-carbon strategies; • Commitments with specific indicators, particularly environmental ones; • The pursuit of international labels, benchmarks and standards; • Perception <ul style="list-style-type: none"> - Innovation AutOnom® was welcomed, as was the plan to renovate the existing building stock by installing heat pumps to replace gas boilers; - The presentation of ARGAN's ESG strategy in October 2023 was very well received and was very quickly recognised by Sustainalytics (moving from medium risk to low risk).

As there were no significant changes to the scope or any major alterations to the regulatory framework or the Group's scope in 2025, the double materiality matrix remains unchanged from last year. The positioning regarding adaptation to climate change was validated by the study conducted.

ARGAN intends to maintain its double materiality assessment as a dynamic and evolving process, regularly reviewed to ensure it remains aligned with the Group's activities, its strategy and evolving regulatory and institutional expectations.

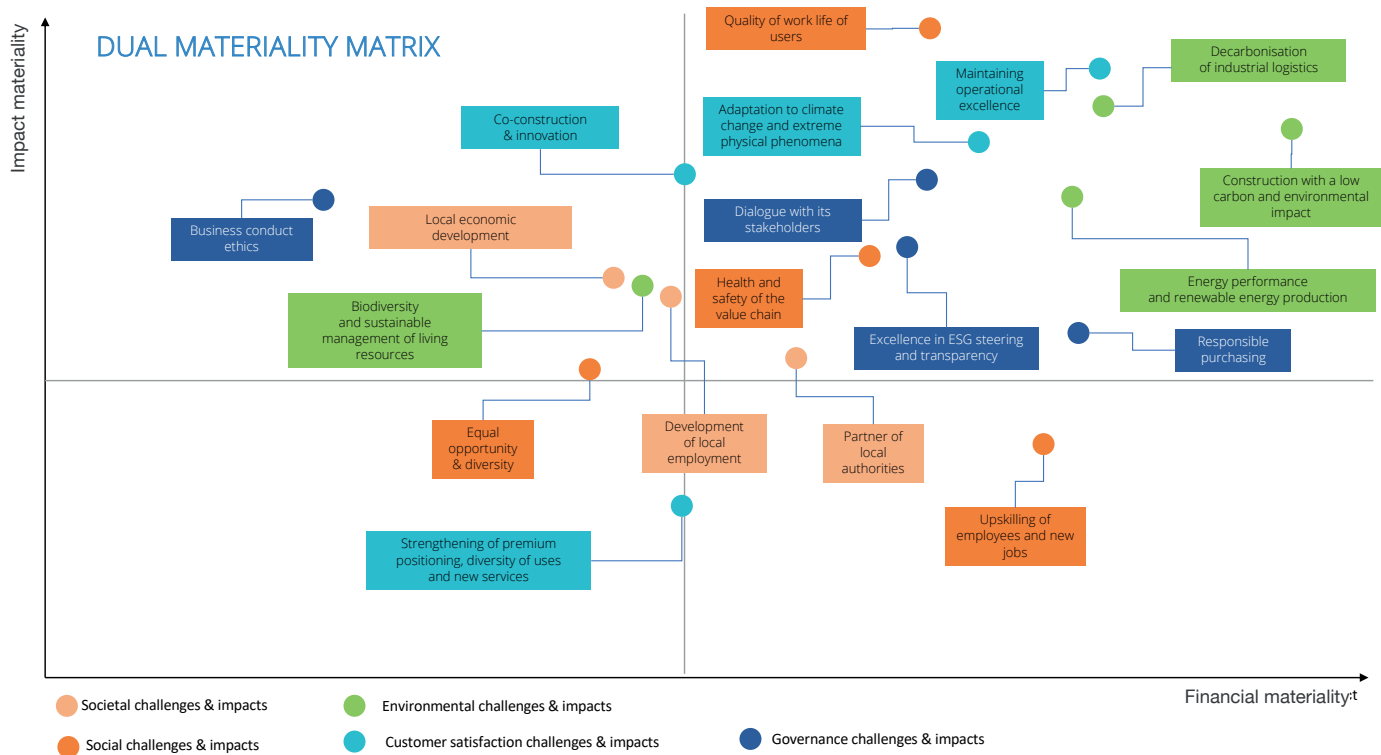
The assessment will be updated in the event of a significant change in the scope of the Group's activities or its organisational or financial structure. Furthermore, **ARGAN** plans to consult its stakeholders again by the end

of 2028 to update its dual materiality matrix, particularly in light of the five main ESG risks identified in 2025 by the Supervisory Board, and to confirm its alignment with best practices and the requirements of ESRS 1.

Between review cycles, **ARGAN** has established a system for the continuous monitoring of material ESG issues, based on:

- the monitoring of relevant indicators;
- regular dialogue with key stakeholders, notably through annual surveys.

This system aims to identify developments, emerging issues or significant changes that may warrant an early reassessment of materiality.



■ Environmental challenges & impacts

- Decarbonisation of industrial logistics
- Construction with a low carbon and environmental impact
- Energy performance and renewable energy production
- Biodiversity and sustainable management of living resources

■ Societal challenges & impacts

- Partner of local authorities
- Development of local employment
- Local economic development

■ Social challenges & impacts

- Upskilling of employees and new jobs
- Quality of work life of users
- Health and safety of the value chain
- Equal opportunity & diversity

■ Governance challenges & impacts

- Dialogue with its stakeholders
- Responsible procurement
- Excellence in ESG steering and transparency
- Business conduct ethics

■ Customer satisfaction challenges & impacts

- Maintaining operational excellence
- Adaptation to climate change and extreme physical phenomena
- Co-construction & innovation
- Strengthening of PREMIUM positioning, diversity of uses and new services

Details of the various issues

■ Environmental challenges & impacts

Biodiversity and sustainable management of living

ARGAN's activities involve land development (excluding construction on brownfield sites), the installation of fencing and outdoor lighting, as well as noise pollution, which can disrupt the black, green and blue corridors. The sustainable management of green spaces on sites and the regeneration of wildlife on operational sites and/or nearby sites is a key challenge in limiting **ARGAN**'s impact.

Decarbonisation in industrial logistics

Whilst **ARGAN**'s direct emissions are extremely limited, its operations generate a significant volume of indirect GHG emissions, resulting from the extraction of raw materials, the transport of materials and the construction of warehouses, as well as the operation of these facilities by its customers. Improving energy efficiency and energy performance, and integrating low-carbon construction technologies and methods, are key priorities for limiting the impact of **ARGAN** and its value chain.

Low-carbon and low-environmental impact construction

Beyond GHG emissions, the construction and operation of warehouses can have other environmental impacts (soil quality, water consumption, etc.) that need to be measured and minimised. Continuous improvement in warehouse design, as well as the gradual integration of a circular economy approach into construction and the future end-of-life of buildings, should help to limit the impact of **ARGAN** and its value chain.

Energy efficiency and renewable energy generation

The operating costs of warehouses, as well as their energy-related impacts, are a key issue for **ARGAN** and its clients. Energy production from rooftop solar panels via the AutOnom[®] standard, well as LED lighting plans, heat pumps for heating and energy consumption analysis, are all adaptation measures aimed at reducing the environmental impact of **ARGAN** and its value chain.

■ Social challenges & impacts

Quality of life at work for users

ARGAN is constantly working to improve not only the quality of life at work for its own staff (notably through pleasant, accessible premises, etc.) but also the quality of life for the future users of its warehouses; an important factor in helping its clients retain their staff.

Health and safety across the value chain

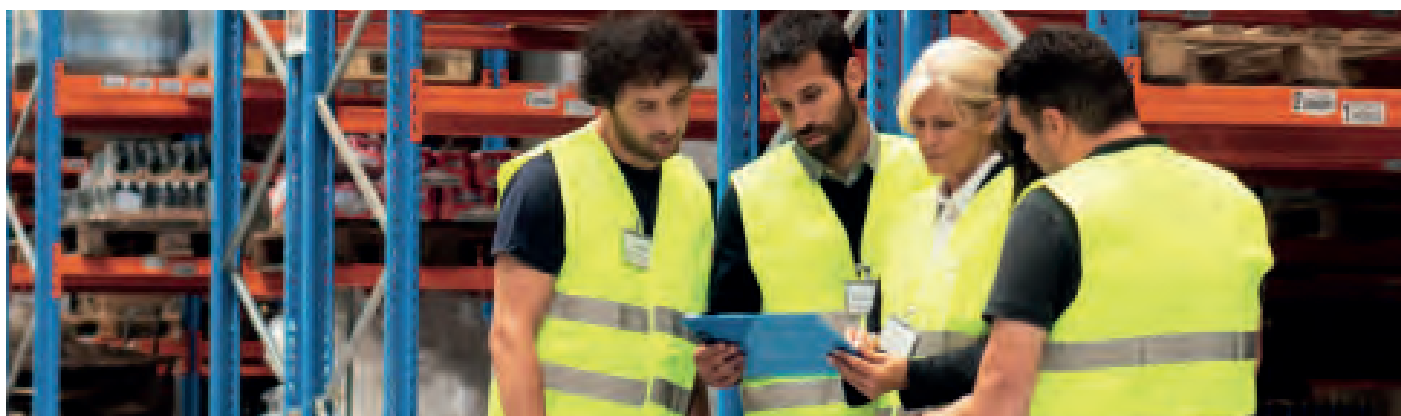
ARGAN supports its staff in their roles, provides suitable tools and equipment, and offers training to minimise risks to their physical well-being and health. The company applies the same approach to the design of its warehouses to deliver safe workplaces, whilst ensuring that its construction partners strictly adhere to safety standards on site.

Upskilling of staff and new roles

ARGAN relies on a small but highly skilled and deeply committed team. To maintain this expertise, **ARGAN** implements a personalised training and coaching programme. Furthermore, **ARGAN** remains attentive to developments in its market and business, and ensures it incorporates the most relevant new areas of expertise to maintain the excellence of its customer service (decarbonisation, energy, etc.) and minimise its environmental impact.

Equal opportunities and diversity

ARGAN recognises the importance of maintaining a positive and inclusive working environment that welcomes everyone. The company strives to place diversity at the heart of its recruitment and internal promotion processes as much as possible. Given its small team, **ARGAN** is committed to prioritising competence and commitment, regardless of background, whilst sharing the collective value created equally with all.



■ Governance challenges & impacts

Ethics in business conduct

ARGAN and its management are mindful in the conduct of their business. The company ensures compliance with best practices, drawing on the values and ethics instilled by its founder. It monitors compliance with these principles among its partners and suppliers with the same rigour. The fundamental principles and practical procedures in this regard are detailed in Charters.

Dialogue with stakeholders

ARGAN maintains a rigorous dialogue with its key stakeholders. By listening to the needs of its customers, the expectations of its partner local authorities, the aspirations of its employees, and feedback from its value chain and suppliers, the company works to minimise its environmental impact by enabling everyone to express their views, thereby fostering collective alignment.

Excellence in ESG management and transparency

ARGAN and its management are convinced of the strategic importance of ESG issues and are committed to implementing best practices in governance and transparency regarding the information disclosed and the commitments made.

Responsible procurement

ARGAN invests between €100 and €150 million annually as part of its development. This ambition places a significant responsibility on the company towards its value chain, to build stable, ethical and responsible relationships, whilst also setting high standards to collectively limit the potentially negative impacts of the company's activities.



Montbartier

■ Customer satisfaction challenges & impacts

Maintaining operational excellence

ARGAN has chosen to position itself in the premium segment, offering high-quality assets that incorporate the latest technologies and significant energy and environmental innovations. Furthermore, it provides a personalised service to its clients to ensure their satisfaction and deliver first-class performance, including non-financial performance.

Adapting to climate change and extreme weather events

Beyond its own emissions and environmental impacts, **ARGAN** is aware of the potential impact of climate change on its environment and business. The company integrates the concept of resilience into the construction and lifecycle of its assets, as well as into its business model.

Co-creation & innovation

ARGAN ensures that the best industrialised and secure technologies are incorporated into its new developments. The company co-develops its approach with its partners, its customers and the regions in which it establishes or expands its business.

Strengthening our PREMIUM positioning, mixed-use developments and new services

ARGAN works tirelessly to strengthen its premium positioning, which is the best guarantee of the resilience of its business model and future revenues. Attentive to its stakeholders, the company keeps pace with anticipated changes in the business model, the integration of new value-added services, and the needs of sites that incorporate different types of usage, without straying from its core principles.

■ Societal challenges & impacts

Local economic development

ARGAN is aware of the local economic role of its sites and works with local authorities and its clients to maximise potential mutual benefits over the long term.

Local job creation

Through its sites, **ARGAN** enables its clients to create around 25,000 jobs within the local communities. By focusing on mixed-use developments, the company ensures that this potential for local employment is optimised.

Partner to local authorities

An **ARGAN** site is not just a warehouse; it is an integral part of the local community where it is located. **ARGAN** works with local authorities to minimise impacts, maximise co-benefits, ensure the acceptability of new sites, and develop genuine win-win partnerships – an essential element for the company's future development.

ESG governance

■ Our governance structures

■ The Executive Board

Comprising a close-knit team of four members ensuring responsiveness and efficiency, the Executive Board brings together leading managerial, financial and property expertise.

Its role is to develop and implement **ARGAN's** strategy, ensure it is consistent with the business model and financial objectives, and roll out the part of the strategy relating to the ESG roadmap. **ARGAN's** Secretary General is responsible for defining, rolling out, steering and monitoring the strategy approved by the Executive Board, and for reviewing the associated action plan. He has been a member of the Executive Board since April 2024. For this role, he relies on a team partly dedicated to this task and on shared resources within **ARGAN's** other departments (energy expert, etc.). He also ensures implementation at all levels and raises awareness among all employees. Finally, he oversees the review of environmental, social and societal risks arising from the company's risk analysis, as well as a review of climate risks.

The Executive Board is responsible for ensuring the company's development and for overseeing operational activities.

It is also responsible for ensuring the application of and compliance with the governance criteria set out in the following documents:

- Ethics Charter (including the protection of whistleblowers);
- Anti-Corruption Charter (including the handling of conflicts of interest);
- Sustainable Purchasing Charter;
- IT Charter (including personal data protection and cybersecurity);
- Stock Market Code of Conduct;
- Biodiversity Strategy.

■ The Supervisory Board

The Supervisory Board is a collegial body comprising six members, two of whom are independent, who collectively represent all shareholders. Its primary objective is to ensure the company's long-term success whilst respecting the interests of all third-party stakeholders essential to achieving this objective, namely shareholders, staff, customers, suppliers and other creditors. To this end, it reviews and approves the company's strategic direction and exercises ongoing oversight of the management carried out by the Management Board.

- 50% women on the Supervisory Board from January 1, 2026;
- 33 % of members of the Supervisory Board are independ¹.

Comprising men and women with extensive experience, its diversity ensures the quality of its judgement, its ability to anticipate future developments and its integrity in the exercise of its supervisory and control functions.

Since 2023, ESG issues have been specifically addressed by the Supervisory Board as part of the activity report from the Audit, Risk and Sustainability Committee, at least once a year.

Furthermore, as part of the relationship between the Management Board and the Supervisory Board, the Management Board presents an activity report at each meeting of the Supervisory Board. This report highlights, in particular, progress made on ESG issues.

In line with our ESG policy, the Supervisory Board and the Management Board carry out the duties assigned to them by law and act with due regard to the social and environmental challenges associated with **ARGAN's** activities.

¹ Independence as defined by the Middle Next Code.





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- **Risks and opportunities**

They regularly review opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken in response. This is notably the role of the Audit, Risk and Sustainability Committee, which meets at least twice a year.

- **Anti-corruption**

They ensure, where necessary, that a system is in place to prevent and detect corruption and influence peddling.

- **Diversity, equity and inclusion**

They ensure the proper implementation of a non-discrimination and diversity policy.

- **Strategic information**

They ensure that shareholders and investors receive relevant, balanced and informative disclosure regarding the Group's strategy, business model, consideration of significant non-financial issues, and long-term prospects.

- **Shareholder rights**

In their governance, they must pay particular attention to striking the right balance between:

- Decision-making autonomy of senior management;
- The protection of minority shareholders;
- The sustainability of the business;
- Accountability to the entire ecosystem, first and foremost its employees but also all other stakeholders.

At its meetings, the main topics addressed by the Supervisory Board are:

- Commercial policy;
- Development strategy;
- Social matters (Human Resources);
- ESG strategy and initiatives.

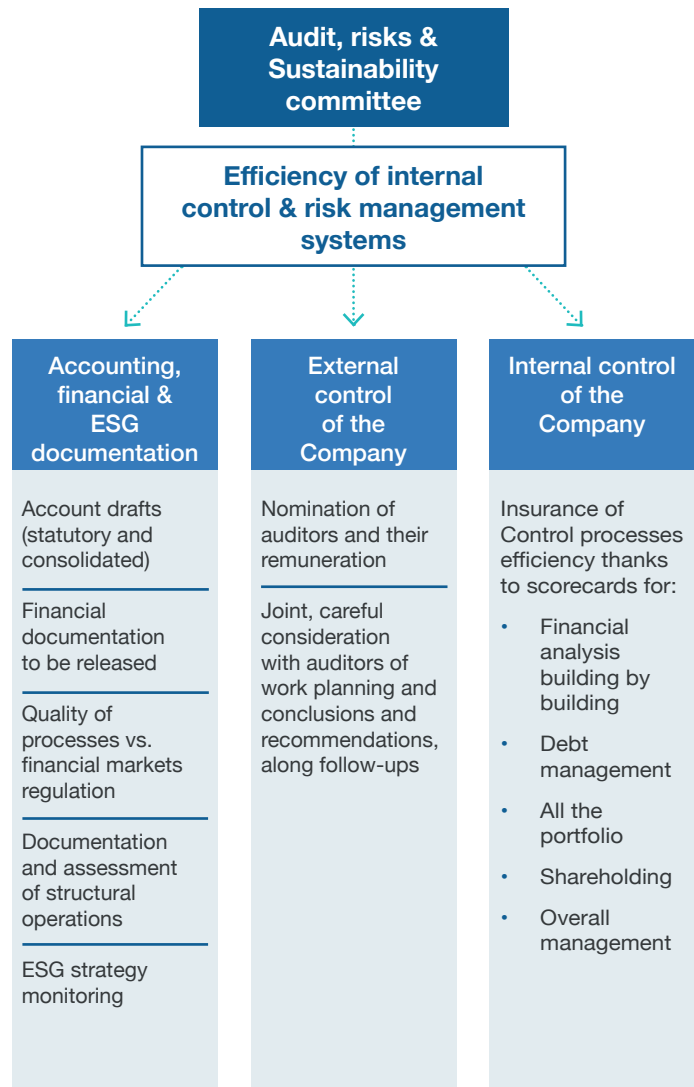
The Supervisory Board is assisted by two committees: the Audit, Risk and Sustainability Committee and the Nomination and Remuneration Committee, each comprising three members appointed by the Supervisory Board and chaired by an independent member.

▪ The Audit, Risk and Sustainability Committee

The Audit, Risk and Sustainability Committee's main remit is:

- To monitor the process of preparing financial information and, where appropriate, to make recommendations to ensure its integrity;
- To monitor the effectiveness of internal control and risk management systems, as well as, where applicable, the internal audit function, with regard to procedures relating to the preparation and processing of accounting and financial information, without compromising its independence;
- To issue a recommendation on the statutory auditors proposed for appointment by the general meeting or whose reappointment is being considered;
- To monitor the statutory auditors' performance of their duties and to take into account the findings and conclusions of the High Council of Statutory Auditors following the audits carried out by the latter;
- To ensure the independence of the statutory auditors, in accordance with the applicable legal and regulatory provisions;
- To approve the provision of services not included in the statutory audit engagements;
- To report regularly to the Supervisory Board on the performance of its duties, as well as on the results of the audit of the financial statements, the manner in which this audit has contributed to the integrity of the financial reporting, and the role it has played in this process, and to inform the Board of any difficulties encountered;
- To review the tools and resources deployed to address the Company's principal risks and to report on this to the Board once a year;
- To monitor the implementation of the ESG strategy.

The full list of its powers and duties is included in **ARGAN's** Universal Registration Document, the latest version of which is available in the regulated information section of the argan.fr website.

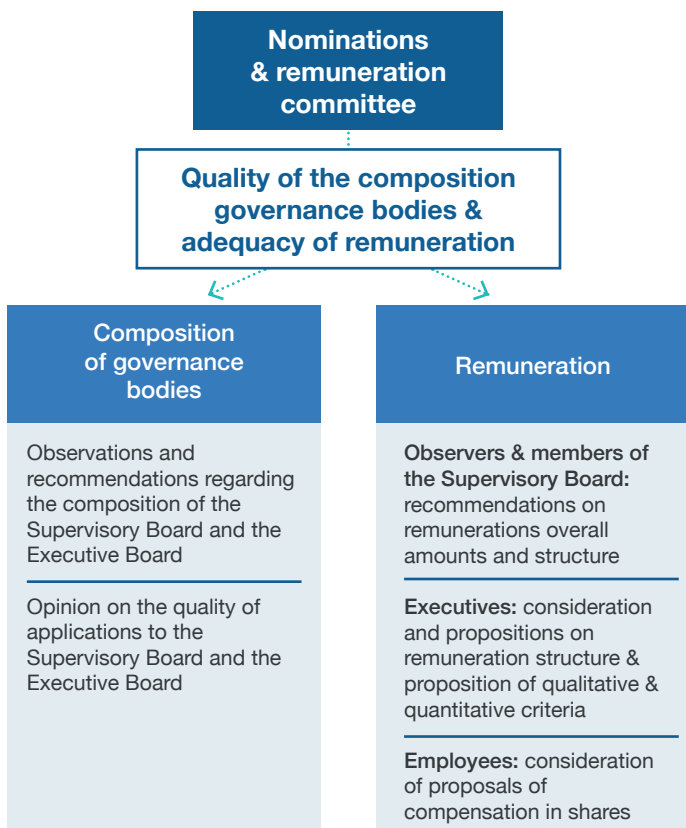


▪ The Nomination and Remuneration Committee

The Nomination and Remuneration Committee’s main responsibilities include:

- To provide the Supervisory Board with any relevant observations regarding the composition of the Supervisory Board and the Management Board, and to issue an opinion on candidates for positions on the Supervisory Board or the Management Board, taking into account their business experience, competence and economic, social and cultural representativeness;
- It being specified that, with regard to members of the Management Board, a selection process is organised which ensures, until its conclusion, the presence of at least one person of each gender amongst the candidates (Articles L.225-58 and L.22-10-18 of the French Commercial Code);
- To examine and propose to the Supervisory Board all elements of the total remuneration of the company’s corporate officers and to propose, where appropriate, the qualitative and quantitative criteria for determining the variable portion of such remuneration;
- To examine proposals for the free allocation of shares, the allocation of share subscription or purchase options, or any similar instrument for the benefit of employees and senior executives, as well as the terms and conditions of such allocations.

The full list of its powers and duties is included in **ARGAN’s** Universal Registration Document, the latest version of which is available in the regulated information section of the argan.fr website.



Saint-Jean-sur-Veylle

▪ Energy and Environment Monitoring

A dedicated meeting to monitor energy initiatives and investment plans is held once a month, bringing together the company’s senior managers and the staff directly involved to monitor **ARGAN’s** energy initiatives and investment plans, as well as all its environmental initiatives.

▪ Sustainability expertise within the management bodies

The sustainability expertise possessed by the management bodies as a whole stems both from training on the principles and fundamentals of CSR, CSRD regulations and specific topics (environmental, social and governance), as well as from external experts.

ARGAN has a Supervisory Board, an Executive Board and a member of the Executive Board responsible for ESG who possess the fundamental expertise required to manage ESG impacts, risks and opportunities, and whose roles are detailed above.

ARGAN also regularly calls upon external experts for specific ESG issues.

▪ Training of Board members

All members of the Supervisory Board possess the necessary skills to fully understand the specific characteristics of the Company and its business. To this end, the Supervisory Board has determined that it is not necessary to implement a three-year training plan.

▪ Incorporating sustainability performance into incentive systems

ARGAN is introducing a new profit-sharing scheme in 2025, covering 100% of its employees. It now incorporates ESG criteria relating to the roll-out of AutOnom® warehouses and the implementation of the Heat Pump (HP) plan. Furthermore, for members of the Executive Board, an ESG criterion (namely the reduction of ‘in-use’ GHG emissions) determined 20% of their free share allocation for 2025.

Summary of non-financial indicators

Environmental indicators



Social indicators





ENVIRONMENTAL INDICATORS



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EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)	2024 (Like-for-Like)	2025 (Like-for-Like)	Evolution (y-1)
Energy disclosure coverage	No. applicable properties	Headquarters & rented warehouses	#	100	105	5%	95	95	0%
Energy disclosure coverage	m ² of applicable properties	M ² of Headquarters & rented warehouses	m ²	3,700,584	3,776,063	2%	3,542,420	3,542,420	0%
Elec-Abs, Elec-LfL	Total electricity consumption	For Headquarters	Annual kWh	95,963	106,939	11%	95,963	106,939	11%
		Proportion sourced from renewable energy	%	0	100	-	0	100	-
Elec-Abs, Elec-LfL	Total electricity consumption	Tenant-obtained electricity for warehouses	Annual kWh	232,442,037	222,630,813	-4%	206,149,615	209,236,344	1%
		Proportion sourced from renewable energy	%	7%	10%	43%	7%	9%	29%
Elec-Abs, Elec-LfL	Total electricity consumption	For Headquarters & tenant-obtained energy	Annual kWh	232,538,000	222,737,752	-4%	206,245,578	209,343,283	2%
DH&C-Abs, DH&C-LFL	District heating and cooling consumption	For Headquarters	Annual kWh	0	0	-	0	0	-
DH&C-Abs, DH&C-LFL	District heating and cooling consumption	Tenant-obtained District heating and cooling for warehouses	Annual kWh	6,852,000	6,852,000	0%	6,852,000	6,852,000	0%
DH&C-Abs, DH&C-LFL	Total heating and cooling	For Headquarters & tenant-obtained energy	Annual kWh	6,852,000	6,852,000	0%	6,852,000	6,852,000	0%

Our ESG ambition for 2023-2030

Fuels-Abs, Fuels-LfL	Fuel consumption including Natural Gas	For Headquarters	Annual kWh	0	0	-	0	0	-
Fuels-Abs, Fuels-LfL	Fuel consumption including Natural Gas	Tenant-obtained District heating and cooling for warehouses	Annual kWh	37,326,000	40,703,130	9%	37,326,000	40,703,130	9%
Fuels-Abs, Fuels-LfL	Total Fuel consumption	For Headquarters & tenant-obtained energy	Annual kWh	37,326,000	40,703,130	9%	37,326,000	40,703,130	9%
Fuels-Abs, Fuels-LfL		Proportion sourced from renewable energy	%	1.3	1	-23%	1.3	1	-23%
Total Energy-Abs	Total energy consumption	For Headquarters & tenant-obtained energy	Annual kWh	276,716,000	270,292,882	-2%	250,423,578	256,898,413	3%
Energy-Int	Building energy intensity	Headquarters & rented warehouses, for cooling & heating	kWh/m ² /year	75	71.58	-4%	70.69	71	3%

Our ESG ambition for 2023-2030



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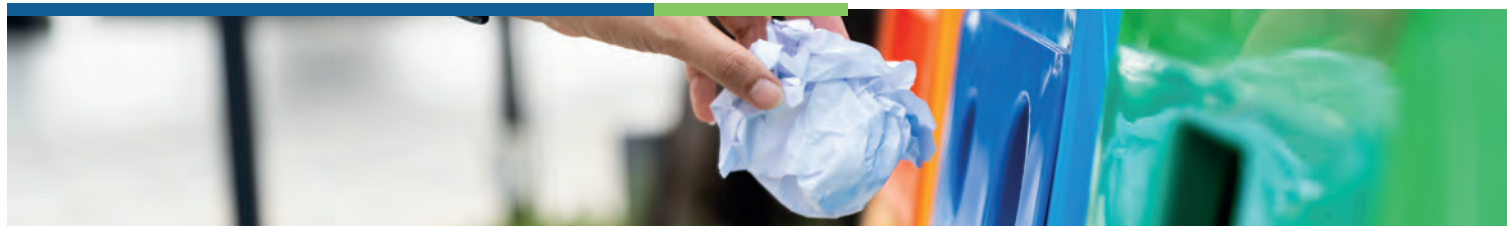
EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)	2024 (Like-for-Like)	2025 (Like-for-Like)	Evolution (y-1)
GHG-Dir-Abs	Direct	Total Direct Scope 1 ARGAN	tCO ₂ e	65	59.7	-8%	65	59.7	-8.15%
GHG-Indir-Abs		Total Indirect Scope 2 Location based	tCO ₂ e	1.9	1.9	0%	1.9	1.9	0%
	Total Scope 1 + Scope 2 (location based)	ARGAN	tCO ₂ e	66.9	61.6	-7.92	66.9	61.6	-7.92%
GHG-Indir-Abs	Indirect (Scope 2)	Total Indirect Scope 2 Market based	tCO ₂ e	1.6	0.02	-98.75%	1.6	0.02	-98.75
	Total Scope 1 + Scope 2 (market based)		tCO ₂ e	66.6	59.72	-10.33%	66.6	59.72	-10.33%
GHG-Indir-Abs	Indirect (Scope 3)	Total Scope 3 (ARGAN + Tenant consumption of energy)	tCO ₂ e	121,684	71,624	-41.14%			
GHG-Indir-Abs	Including Scope 3 In Use	Tenant consumption of energy	tCO ₂ e	21,583	21,387	-0.91%			
	Total Scope 1 + Scope 2 (location based) + Scope 3	ARGAN + Tenant consumption of energy	tCO ₂ e	121,751	71,686	-41.12%			
	Total Scope 1 + Scope 2 (market based) + Scope 3	ARGAN + Tenant consumption of energy	tCO ₂ e	121,751	71,684	-41.12%			
GHG-Int	GHG emissions intensity from building energy consumption	ARGAN + Tenant consumption of energy	kgCO ₂ e/m ²	5.83	5.66	-2.89%			



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EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)	2024 (Like-for-Like)	2025 (Like-for-Like)	Evolution (y-1)
Water disclosure coverage	No. applicable properties	Headquarters & rented warehouses	#	85	105	24%			
Water disclosure coverage	m ² of applicable properties	M ² of Headquarters & rented warehouses	m ²	3,281,052	3,776,063	15%			
Water-Abs, Water-LfL	Total water consumption	For headquarters	m ³	330	169	-49%			
Water-Abs, Water-LfL	Total water consumption	Tenant-obtained water	m ³	216,093	260,593.76	20%			
Water-Abs, Water-LfL	Total water consumption	Total water	m ³	216,423	260,762.76	20%			
Water-Int	Water intensity	Headquarters & rented warehouses	m ³ / m ² / year	0.0660	0.0691	5%			

Our ESG ambition for 2023-2030



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EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)	2024 (Like-for-Like)	2025 (Like-for-Like)	Evolution (y-1)
Waste disclosure coverage	No. applicable properties	Headquarters & rented warehouses	#	73	78	7%			
Waste disclosure coverage	m ² of applicable properties	M ² of Headquarters & rented warehouses	m ²	2,658,131	3,050,235	15%			
Waste-Abs, Waste-LfL	Total weight of waste generated	Hazardous waste - ARGAN	Tonnes	2.3	0	-100%			
		Non-hazardous waste - ARGAN	Tonnes	1	3	200%			
		Hazardous waste generated on site by tenants	Tonnes	877.7	1,519	88%			
		Non-hazardous waste generated on site by tenants	Tonnes	64,948	80,082	23%			
		Total Hazardous waste	Tonnes	880	1,519	73%			
		Total Non-hazardous waste	Tonnes	64,949	80,085	23%			
	Composition of total weight of waste generated	Paper	Tonnes	43,443.88	53,597.4	23%			
		Metals	Tonnes	846.818	1,003.969	19%			
		Glass	Tonnes	0	0	-			
		Mixed municipal	Tonnes	6,532.85	5,531.20	-15%			
		Food waste & biowaste	Tonnes	2,665.87	3,620.38	36%			
		Wood	Tonnes	7,120.89	11,644.61	64%			
		Other	Tonnes	4,338.70	4,687.36	8%			

Our ESG ambition for 2023-2030



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EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)	2024 (Like-for-Like)	2025 (Like-for-Like)	Evolution (y-1)
Cert-Tot	Mandatory (Energy Performance Certificates)	A+	% of floor area	0	0				
		A	% of floor area	6	6				
		B	% of floor area	44	43				
		C	% of floor area	26	26				
		D	% of floor area	11	11				
		E	% of floor area	3	3				
		F/G	% of floor area	5	5				
		Not Listed	% of floor area	5	6				
	Voluntary (BREEAM, LEED)	Outstanding	% of floor area	-	0				
		Excellent	% of floor area	3	4				
Very Good		% of floor area	34	34					



SOCIAL INDICATORS

EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)
Diversity-Emp	Gender diversity	Proportion of male employees	%	83%	86%	+3 pts
		Proportion of female employees	%	17%	14%	-3 pts
		Proportion of female - Board level	%	38%	50%	+12%
		Proportion of female - Manager level	%	19%	15%	-4 pts
	Age diversity	People over 50 - Board level	%	75%	83%	+8 pts
		People between 30 and 50 - Board level	%	13%	17%	+4 pts
People under 30 - Board level		%	13%	0%	-13 pts	
Diversity-Pay	Gender pay gap	All employees	Ratio	0%	0%	0 pts

EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)
Emp-Training	Average hours of training per employee	All employees	#	10.9	23.4	115%
Emp-Dev	Employees receiving performance appraisals	All employees	%	100	100	-
Emp-Turnover	Employee Turnover	Total number of employees	#	29	28	-3.57%
		Total number of new hires	#	5	2	-60%
		Rate of new hires in %	#	17%	7%	-7 pts
		Total turnover (departures)	#	6	3	-50%
		Total rate of turnover (departures)	#	21%	11%	-10 pts



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EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)
H&S-Emp	Employee health and safety	Injury rate	%	0	0	-
		Lost day rate	%	0	0	-
		Absentee rate	%	0%	0%	-
	Contractors health and safety	Fatalities	#	0	0	-
		Injury rate	%	5.28%	0	-5 pts
		Lost day rate	%	0.04%	0	-0 pts
H&S-Asset	Asset health and safety assessments	All employees	%	Not measured	55%	N/A
H&S-Comp	Asset health and safety assessments	Number of incidents	#	Not measured	277	N/A



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EPRA Code	Indicator	Scope	Metric	2024 (abs)	2025 (abs)	Evolution (y-1)
Gov-Board	Board composition	Number of members	#	8	6	-2
		Executive members	%	13%	17%	+4 pts of %
		Non-executive members	%	88%	83%	-5 pts of %
		Average tenure in years	#	7.0	6.8	-3%
		Ratio of Independent member	%	38	33	-5 pts of %
		Total non-executives with environmental and social competencies	#	38%	50%	+12 pts
Gov-Selec	Process for nominating and selecting the highest governance body	<p>The selection process for members of the Supervisory Board of ARGAN SA is based on publicly available corporate governance principles (notably the MiddleNext French corporate governance code) and aims to ensure a balanced, competent, and independent oversight at Supervisory Board level. Candidates are identified and assessed with regard to their professional experience, sector expertise, integrity, and ability to contribute effectively to the Board's deliberations. Particular attention is paid to independence criteria for members outside Le Lan Family and Predica representatives, in line with applicable governance codes, as well as to diversity of profiles, including gender balance and complementary skills. Appointments are typically reviewed by the Nomination and Remuneration Committee and submitted for shareholder approval at the following General Meeting, once first approved by the Supervisory Board itself. The process also incorporates periodic evaluations of the Board's composition and functioning, enabling adjustments to maintain alignment with the company's strategic needs and best governance practices.</p>				
Gov-COI	Process for managing conflicts of interest	<p>ARGAN SA has established procedures, following french corporate governance codes and notably the MiddleNext code, to identify, prevent, and manage conflicts of interest involving members of the Supervisory Board. Board members are required to disclose any actual or potential conflicts of interest as soon as they arise and on a regular basis through formal declarations and in any case ahead of their appointment. In situations where a conflict is identified, the concerned member is expected to abstain from participating in related discussions and decision-making processes. The Supervisory Board ensures that such situations are properly documented and addressed in accordance with applicable laws, regulations, and governance codes. These measures are complemented by periodic reviews of independence criteria and internal rules of procedure, ensuring transparency, integrity, and the protection of the company's and shareholders' interests.</p>				



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In 2025, **ARGAN** decided to align more closely with EPRA's recommendations on best practices in sustainability for the preparation of this ESG report, in particular by providing more detailed information on how it collects and analyses its non-financial data.

Explanatory notes relating to this data are therefore provided below.

▪ **Data quality 2025**

All data published for the year 2025 is considered compliant. No data revisions were deemed necessary.

▪ **Scope of environmental reporting (energy, waste, water)**

All of **ARGAN**'s clients have full operational control over their energy consumption, their choice of supplier and whether or not to use green energy with a Guarantee of Origin within the assets. **ARGAN** does not report any consumption for any communal areas, nor for its tenants (via sub-meters, etc.). However, in line with best practice, **ARGAN** has chosen to report both its own consumption and the consumption of the warehouses managed by its clients in order to reflect the overall impacts of its business.

ARGAN was thus able to collect the following data from its tenants (by number of sites) in 2025:

- Over 99% of energy data (1 site missing, consumption estimated);
- 73% of waste-related data;
- 89% of water consumption data (water consumption for missing sites estimated based on average consumption).

The level of uncertainty in the GHG inventory was estimated at 16%.

▪ **Like-for-like comparison**

- For energy, the like-for-like comparison does not include energy consumption associated with the 10 assets coming into operation in 2024 and 2025. All other assets are included.
- Given the significant disparities in the availability of actual data between 2024 and 2025, the 'like-for-like' comparison has not been included for water and waste in 2025.

▪ **Renewable energy supply**

ARGAN uses an electricity contract that includes Guarantees of Origin for 100% of its supply. Consequently, market-based emissions are virtually zero.

ARGAN collects from its customers information on the types of electricity and gas contracts covering their consumption (with or without GO).

▪ **Energy efficiency measures**

As the energy consumption of our assets is under the direct control of our clients, **ARGAN** works closely with them to reduce their greenhouse gas emissions. This commitment is reflected in particular in the PAC and LED plans and the implementation of the AutonOm® standard for new warehouses. These elements are described in more detail in Chapter on the Environment, Axis 2 'AutOnom® and energy management' of this report.

■ Reporting scope for greenhouse gas emissions

ARGAN calculates and publishes its greenhouse gas emissions in accordance with the most recent versions of the GHG Protocol guidelines, the General Accounting Plan proposed in France by ADEME, and sector-specific best practices. Emissions calculations are carried out by an independent firm.

The reporting scope for GHG emissions is determined using the operational control approach. Consequently, only assets for which the company has the power to define and implement its operational policies and procedures are included in the scope, with the exception of emissions related to construction and so-called 'in-use' emissions.

For emissions linked to the construction of the warehouses acquired by **ARGAN**, carbon assessments are based on a comprehensive life-cycle analysis carried out by an independent third party.

For so-called 'in-use' emissions, **ARGAN** accounts for its tenants' energy consumption (electricity, gas, fuel oil, district heating, wood) as well as emissions associated with the recharging of air-conditioning systems.

During the reporting year, three property assets were included in the reporting period (two new builds and one extension), including their construction emissions and the energy consumed by tenants since they took up their leases. As these changes in scope represent less than 5% of GHG emissions, the baseline year for **ARGAN**'s decarbonisation trajectory was not recalculated. Given the portfolio's growth, a recalculation is expected to take place next year.

As the majority of energy is purchased and consumed by tenants, Scope 1 (direct emissions) and Scope 2 (indirect emissions linked to energy consumption) emissions account for significantly less than 1% of **ARGAN**'s total emissions.

All data relating to GHG emissions concern activities located in France. Consequently, Scope 1, Scope 2 (location-based) and Scope 3 GHG emissions have been calculated using a set of emission factors, primarily sourced from the ADEME database.



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■ Performance analysis

Analyses of trends in the various indicators are directly incorporated into the ESG report, under the relevant thematic headings.

Among the significant factors, the rise in gas consumption is mainly due to harsher weather conditions, with an increase of around 10% in heating requirements.

The changes observed in water consumption and waste production, meanwhile, are mainly linked to an expansion of the collection area.

As energy and water consumption, as well as waste generation at the sites, are largely under the control of tenant-clients, depending on their activities, **ARGAN** has indirect influence over these indicators. This is exercised in particular through support initiatives, awareness-raising and the implementation of energy efficiency plans.

All the actions undertaken by **ARGAN** in these areas are detailed in the relevant sections of this report.

With regard to corporate governance, **ARGAN** has streamlined the composition of its Supervisory Board, reducing its size from eight to six members in order to enhance efficiency and facilitate decision-making. This evolution is accompanied by closer alignment with best governance practices, notably through the achievement of gender balance within the Board.

Regarding workforce data, it should be noted that the Company employs 28 people. In this context, certain indicators may be particularly sensitive to individual variations, which can affect their statistical robustness and limit comparability over time.



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All data in this **ARGAN** ESG report has been verified (data quality check) by an independent firm, Spitha Pyxida, in accordance with **ARGAN**'s own ESG framework, on a strictly voluntary basis, outside any regulatory obligation, and outside the scope of the CSRD, the European Regulation on the disclosure of financial information, or any other regulations applicable to regulated financial or non-financial information.

The objective of this verification was to assess the accuracy, completeness and reliability of the data and information presented in the report, in accordance with the following process:

- Collection and review of relevant data and supporting documents provided by **ARGAN**, ensuring their compliance with established ESG reporting frameworks.
- In-depth analysis and cross-checking of the reported data against the original source documents and other relevant documents to validate its accuracy and consistency.
- Stakeholder interviews and consultation through discussions with key **ARGAN** staff responsible for ESG matters, to deepen our understanding and clarify any discrepancies identified during the data review phase.
- Analysis of the materiality of key ESG indicators to ensure that all material aspects are correctly reported.

Based on the procedures carried out, Spitha Pyxida has not identified any matters leading to the conclusion that the ESG information reviewed, as presented in the report, is not prepared, in all material respects, in accordance with the criteria defined by the company and best practice.

This engagement does not constitute a statutory audit or a regulatory certification engagement, and is not subject to accreditation issued by a public authority or a national accreditation body. This report is intended exclusively for **ARGAN** and its stakeholders, as part of its voluntary ESG transparency initiative. It may not be used as the basis for regulated information, financial reporting within the meaning of the AMF's General Regulations, or as an official certification. All regulated information published by **ARGAN** is available in the 'Regulated Information' section of the argan.fr website.

Glossary

▪ LCA

Life Cycle Assessment (LCA) is a method for assessing the environmental impacts of a product or building throughout its entire life cycle. It takes into account manufacturing, use and end-of-life. It helps identify the main areas for improvement.

▪ AMF

The 'Autorité des marchés financiers' regulates the French financial market, its participants and the savings products marketed there. It also ensures that investors are provided with accurate information. Within the framework of the CSRD, the AMF offers a set of implementation guides to provide a framework for the implementation of non-financial standards by French companies.

▪ ANC

The Accounting Standards Authority establishes, in the form of regulations, "the general and sector-specific accounting requirements that must be complied with by natural or legal persons subject to the legal obligation to prepare accounting documents in accordance with private sector accounting standards". It also contributes "to the consistent application of standards and ensures the coordination and synthesis of theoretical and methodological work carried out within its areas of competence, notably in the form of studies and recommendations." Within the framework of the CSRD, the ANC has issued a set of reference documents to facilitate the implementation of non-financial standards by French companies.

▪ BIODIVERSITY

The Biodiversity label certifies the measures taken to address all biodiversity-related issues at the various stages of a property development project. Biodiversity is particularly suitable for buildings that have (or will eventually have) significant outdoor spaces on the ground or on the building itself. It applies to both new construction and renovation. Its scope of analysis includes ecosystem diversity, species diversity and the relationship with humans.

▪ BREEAM

The Building Research Establishment Environmental Assessment Method, or BREEAM, is a British method for assessing the environmental performance of buildings. It is a certification scheme similar to the French Haute Qualité Environnementale (HQE). BREEAM certification is awarded following an audit carried out by a BREEAM-accredited expert, and takes into account numerous criteria (building management, energy consumption, levels of air and water pollution, location in relation to transport links (and their CO₂ emissions), resource consumption levels, etc.).

▪ CDP

The Carbon Disclosure Project is an international organisation that collects and analyses companies' environmental data. It assesses their transparency and performance on issues such as climate, water and deforestation. The results are used by many investors.

▪ CSRD

Partially applicable since January 1, 2024, the European Corporate Sustainability Reporting Directive sets new standards and obligations for non-financial reporting. Whilst **ARGAN** was originally due to be affected from 2025, the draft European 'Omnibus' Directives would postpone the applicability of this reporting by two years, with new eligibility criteria. **ARGAN** remains constantly vigilant to best prepare for its potential future obligations.

▪ EFRAG

The European Financial Reporting Advisory Group (EFRAG) is an international non-profit association responsible, in particular, for developing common standards for non-financial reporting (or ESRS, European Sustainability Reporting Standards).

▪ EPRA

The European Public Real Estate Association is an association representing listed property companies in Europe. It proposes, in particular, standardised indicators for ESG reporting in the sector. These indicators facilitate transparency and comparability of performance.

▪ ESRS

European Sustainability Reporting Standards. The aim of the ESRS standards is to specify the sustainability-related information that a company must disclose. There are a total of 12 ESRS standards.

▪ GHG

Greenhouse gases. Gases of natural or anthropogenic (human-induced) origin that absorb and re-emit part of the sun's rays (infrared radiation), a process that causes the greenhouse effect.

▪ GRESB

The Global Real Estate Sustainability Benchmark is an ESG assessment framework dedicated to the real estate sector. It enables the performance of real estate asset portfolios to be compared on an international scale. It is particularly used by institutional investors.

▪ GRI

The Global Reporting Initiative is an international standard for non-financial reporting widely used by companies. It provides a structured framework for identifying, measuring and communicating ESG impacts. Its aim is to improve the transparency and comparability of ESG performance.

▪ IRO

The CSRD extends the concept of risk analysis to the management of a company's ESG Impacts, Risks and Opportunities. The company must therefore determine which IROs are 'material' to its future operations.

▪ SBTi

'Science-Based Targets', also known as the SBT initiative or SBTi, is a partnership established in 2015 between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). This organisation defines and promotes best practices for reducing greenhouse gas emissions and achieving net-zero emissions targets, in line with climate science. It now provides the benchmark standard for decarbonisation pathways.

▪ SBTN

The Science Based Targets Network is an international initiative that supports companies in setting science-based targets related to nature and biodiversity. It enables the assessment of impacts on and dependencies regarding ecosystems (water, soil, biodiversity) and the establishment of reduction pathways aligned with planetary boundaries. It constitutes the 'nature' counterpart to the SBTi's climate approach.

▪ Scopes 1, 2 & 3 (GHG emissions)

Depending on their source, greenhouse gas (GHG) emissions are classified into Scopes 1, 2 and 3. This classification enables the carbon footprint of a company or product to be established. Scope 1 covers direct greenhouse gas emissions from fossil fuels (oil, gas, coal, etc.), Scope 2 covers indirect emissions resulting from the production of energy purchased and consumed by the organisation (electricity and district heating/cooling), and Scope 3 covers a wider range of emissions, including indirect emissions resulting from the company's activities but which are beyond its direct control (purchased goods and services, transport and logistics, emissions from tenant activities, etc.).

- **Scope 2: rental-based vs market-based**

The market-based and location-based Scope 2 methods are two different approaches used to calculate greenhouse gas emissions associated with a company's purchase of energy (electricity, heat, steam). The 'location-based' method is based on the average energy mix of the local electricity grid in which the company is located. This method is generally used to assess emissions based on the characteristics of the local electricity grid. In contrast, the 'market-based' method calculates emissions based on the company's specific choices regarding energy procurement. This includes the purchase of energy from specific sources, such as renewable energy contracts (with guarantees of origin or RECs) or Power Purchase Agreements (PPAs). Each approach provides a different perspective on a company's Scope 2 emissions.

- **Equity ratio**

Equity ratios indicate the gaps between executive remuneration and the average salaries of full-time equivalent employees, as well as the median salary of the latter.

- **TNFD**

The Taskforce on Nature-related Financial Disclosures is an international framework aimed at improving corporate transparency regarding risks, impacts and dependencies related to nature. It provides recommendations for integrating these issues into strategy, risk management and reporting. Its objective is to ensure that biodiversity issues are better taken into account in economic and financial decisions.

- **VSME**

Voluntary Sustainability Reporting for SMEs is a voluntary ESG reporting framework for small and medium-sized enterprises linked to the CSRD. It aims to offer a simplified, proportionate approach that is compatible with major international standards. It enables companies to meet the growing expectations of financial partners and clients.



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APPENDICES

ARGAN ESG CHARTERS AND POLICIES





Anti-corruption charter For the year 2024

Edited on 12/11/2023

Message from the President

As leaders of the French logistics real estate market, and, more particularly, as a significant contractor for construction works, we have a particular responsibility towards all our stakeholders.

This is why **ARGAN puts Ethics at the heart of its ESG strategy** and is pursuing its development around two core principles: integrity and transparency.

This ambition is more particularly reflected in our commitment to the fundamental principles related to the United Nations' Global Compact and concrete actions in three key fields:

- ✓ **Respecting the environment and basic human rights** is one of the pillars of our corporate social responsibility,
- ✓ **Banning any form of corruption and conflict of interests** in the way business is led,
- ✓ **Preserving quality based on trust with all our stakeholders:** clients, suppliers, shareholders, local communities, etc.

Regarding prevention against all kinds of corruption, you will find in this Charter a number of rules and principles that are a mandatory guide to all ARGAN teams on a daily basis.

We have to behave in an exemplary way and to translate concretely in our actions and ways to operate a "zero tolerance" rule.

Each employee, from any level in terms of hierarchy and responsibility, has to act in accordance with the requirements laid out in this Charter and our Group's culture in terms of ethics.

Ethics is everybody's duty and I am more than ever convinced that everyone's actions will make our approach efficient with long lasting effects.

Jean-Claude LE LAN

Chairman of the Supervisory Board

Preamble

This anti-corruption Charter applies to all entities of the ARGAN group, as well as to all employees, internal and external, and to all corporate officers (the “employees”).

The Charter cannot, by definition, tackle all possible situations that can arise for employees in their daily tasks. This Charter however contains principles and pieces of advice that show a path to follow to adopt an ethical behaviour.

As a consequence, each employee has to **exercise their own judgment** and **apply common sense**.

In case of doubt on how to act, employees can rely on tools to help them as well as advice systems that the ARGAN company has put in place. Additionally, all employees are invited to consult their direct managers.

1. Anti-corruption rules

1.1. Definitions

a) Corruption

Corruption consists in any kind of behaviour that derives from an individual offering, asking for or accepting directly or through an intermediary a gift, an offer, a promise, benefits or rewards in view of making, delaying or even not accomplishing an action, which is directly or indirectly linked to their responsibilities, in order to obtain or keep a commercial or financial advantage or to influence a decision.

We differentiate **two types of corruption**:

- ✓ **Corruption is active** when a person (**the briber**) offers a gift or any advantage to another person with responsibilities so that this person acts or prevents from acting accordingly to what is expected from them as part of their duties,
- ✓ **Passive corruption** consists in a person (**the person being bribed**) soliciting or accepting an advantage (an offer, a promise, a gift, a reward...), for themselves or for a third party, in exchange of a favour or by abstaining to act accordingly with their duties or abilities deriving from their position.

b) Influence peddling

Influence peddling means requesting payments in exchange of abilities provided by one’s position or ability to influence others, be it real or assumed, to weigh on a decision taken by third parties. Three factors are involved: the beneficiary (the one who provides the advantages or gifts), the intermediary (the ones who uses the credit provided from their position) and targeted person who owns the power to decide (a client or a public administration, judges, experts, etc.).

For the needs of this Charter, the word « corruption » aims at any kind of corruption and influence peddling.

1.2. Principles and main rules

Employees should not commit any act of corruption and must not use any intermediary party in that sense, such as agents, consultants, advisors or any business partner in the aim to commit such corrupting acts.

As a consequence, a « zero » tolerance principle applies in terms of corruption.

In a case where an employee would face a corruption risk, they must review and answer the following questions:

- ✓ Are laws and the regulation respected?
- ✓ Is this conform to the Charter and in ARGAN's best interest?
- ✓ Is this free from any personal interest?
- ✓ Would I be at ease if my decision was shared?

Example: As part of a consultation to sign a real estate promotion contract (*CPI in French*), a company employee is solicited by one of the potential contracting companies: this employee is guaranteed a travel abroad, all included, as a counterpart to signing the contract.

As presented, this solicitation is an obvious breach to the law and constitutes an act of passive corruption. Evidently, this offer does not however reflect the case of gifts and invitations mentioned by this Charter.

1.3. Specific rules

a) Disposals / acquisitions

As part of disposal operations, ARGAN's reputation may be affected in a significant way by its partners and their behaviour. Moreover, ARGAN can be held responsible as part of seller / acquirer responsibility.

It is necessary to only deal with partners who respect integrity rules as well as ARGAN's action values and principles. As a consequence, no operation can be started or continued as long as all elements of doubt have not been cleared when integrity controls are through.

b) Gifts and invitations

Gifts mean an advantage in any form, including in kind, which are given freely: invitations, meals, entertainment, etc.

Gifts and invitations are common acts of business life and are not, as such, acts of corruption.

However, **employees must be attentive to gifts or invitations that, due to their value, may be considered as means to influence a decision, to favour a company or a person.** As a consequence, some gifts or actions may be considered or perceived as means of corruption be it passive or active corruption.

This is the case when their ultimate aim is to participate in the completion or non-completion of an action by a person, ignoring their legal, contractual and professional obligations.

It is every employee's responsibility to appreciate whether a gift or an invitation is reasonable, in particular by taking into account the value of the reward, its nature (Is it illegal? Can it harm the recipient's or ARGAN's image or character (notably due to the place where the event is held)? Etc.) as well as the frequency of gifts offered from the same source.

So as to assess whether a gift or an invitation is reasonable, each employee involved must in particular question the backdrop of an offered gift or invitation (a gift offered in the middle of the year or in the Christmas period), the intentions of the party making the gift or the invitation (a courtesy gift or in view of a counterparty action), or the risk that accepting the gift or the invitation may change the way they take decisions as part of their position, etc.

For example, gifts or invitations offered to a relative of a person with whom business relations are considered or already in place, as well as those offered prior to a decision being taken on the allocation or renewal of a contract, in particular as part of a tender, are considered situations of high risk of corruption. When in doubt on whether accepting a gift or an invitation is a legitimate situation, an employee must discuss this with its direct management.

The following items must systematically be declined:

- ✓ Direct payments in any form (cash, money transfer, cheques, etc.);
- ✓ Gifts or invitations of high value and/or that could potentially alter an employee's decisions and/or put them in an uneasy situation as part of a business relationship, whatever the reason may be;
- ✓ Gifts or invitations received in a period of tenders or contract renewals.

Direct management, recipient of an information that concerns an advantage that was offered or granted to one of the employees, must discuss the topic with mentioned employee as soon as it is assessed that the received advantage was disproportionate compared to the employee's status, or that the situation could lead to conflicts of interest, favouritism, or could cause risk exposure.

- ✓ Gifts in kind:

Employees that are offered a gift do not have to systematically ask for the validation of their direct management to accept it. However, **if the gift value exceeds 50 Euros, the employee must systematically declare it to their direct management.**

One good practice an employee can apply being to share the gift, when possible, with other members of their team.

- ✓ Restaurant invitations:

Restaurant invitations can be accepted by any employee, without asking for validation ahead nor declaring it afterwards, as long as obligations that relate to deontology are respected and, in particular, that the frequency of invitations is not suspicious.

✓ “recreational” events (entertainment, sports competitions, etc.)

This category targets all kinds of events organized only for entertainment or distraction purposes. These events would include no training components, nor informative aspects on a product or a service for the people who are invited.

These invitations can be accepted by any employee, without asking validation beforehand nor declaring it afterwards, as long as obligations relating to deontology are respected and, more particularly, that the frequency of invitations is not suspicious.

✓ Patronage and sponsoring

Under « patronage » and « sponsoring », ARGAN can include its financial or material support to a charity, an initiative dedicated to actions with a social or a cultural purpose or sports events, in order to communicate and promote company values.

Patronage and sponsoring actions require Executive management agreement. These actions must be achieved without expecting any other advantage than the positive promotion of the company’s image.

✓ Interests promotion (lobbying)

Lobbying (or interests promotion) means directly or indirectly contacting one public officer to defend particular values or interests.

Lobbying actions require Executive management’s agreement. Such actions must be clear and transparent.

ARGAN does not use external professionals to represent its interests. Lobbying actions towards public authorities in view to defend business interests are overseen and financed through the FEI, the French Federation of Real Estate Companies, and AFILOG, which plays a similar role in its logistics scope of action. ARGAN is a member of these two organizations.

✓ Conflict of interests

Conflict of interests arise from any situation in which employees’ personal interests are in conflict with their position and responsibilities.

If circumstances result in potential or actual conflict of interests, involved employees must inform their direct management. Latter direct management must keep a trace of what was reported.

Example: As part of a purchasing process, the buyer in charge of the tender calls on a supplier whose Executive team members include one relative.

The buyer is thus in a conflict-of-interest position and must inform their direct manager. The latter will decide on pre-emptive actions to put in place. This can include setting a collegial governance or remove the supplier from key selection phases as well as business negotiation.

2. Implementation

2.1. Training

Employees have to acquaint themselves with this Charter and to get involved in the training sessions that could be set by the ARGAN company so as to raise their awareness in the fight against corruption and increased insights on ethical stakes.

New employees' awareness on these topics is supported right when they join ARGAN by presenting them with this Charter.

2.2. Internal alerts mechanism and whistleblowers' protection

ARGAN provides employees, even if these were temporary employees, an alert mechanism that respects the applicable law. The terms of this mechanism are described in the ARGAN Ethics Charter.

The ARGAN company commits to protect whistleblowers who, in good faith and in a selfless way, alert on an illicit action or risks that could jeopardise the general interest that they are made aware of as part of their position. These situations include a potential felony, offense or a serious risk to public health. Regarding economic matters, cases may include corruption offenses, peddling, illegal taking of interest, etc.

2.3. Sanctions in case of non-compliance with the Charter

If an employee does not comply with stated rules, such employee can be subject to disciplinary sanctions without prejudice to criminal or administrative penalties, pending on the applicable law.

The ARGAN company commits to:

- ✓ Take any statement into account;
- ✓ Process alerts promptly respecting strictly the presumption of innocence;
- ✓ Assess facts objectively and without bias;
- ✓ Take all corrective measures and adequate disciplinary sanctions.

2.4. Accounting operations / Internal control

ARGAN's accounting and financial teams, as well as their external auditors, put particular attention, as part of their controlling tasks, on potential concealment of corruption acts in the books, registers or accounts.

Employees who are part of such assignments must more particularly be careful regarding the faithfulness and sincerity of accounts.

2.5. Business relations integrity control

It is necessary to control the reputation of any partner as well as their integrity when it comes to business relations. This includes appreciating the intrinsic quality of the partner (prior judicial records, sanctions, reputation, etc.) by controlling judicial, economic and material conditions related to this business relation (the way the partner is organized, the contract, legal and financial arrangements, payment details, etc.).

By conducting an integrity control on partners before starting business relations, the ARGAN company can avoid sanction and reputation risks linked to implementing illicit practices.

2.6. Controlling and following up this Charter implementation

It is in every employee's scope to implement the present Charter.

Each entity of the ARGAN Group makes periodic controls to verify conformity of practices.

ARGAN's governance bodies, more particularly the Audit Committee, review regularly the correct implementation and outcomes of alerts.



Ethics Charter

For the year 2024

Edition of 10/01/2024

Preamble

Our Ethics Charter underlines our respect for the law and for people, as well as our responsibilities towards our clients and all ARGAN's stakeholders.

We comply with the laws and regulations of France, the country in which we operate, and we also respect the rules laid down by the European Union.

This Ethics Charter defines, explains and formalises the values, rules of conduct and behaviour, and principles of action that we expect of ourselves and that our relationships with ARGAN's stakeholders require of us.

The following is intended to provide help and advice to all, particularly in areas where ethical dilemmas may arise. In some cases, it can be difficult to exercise good judgement, which can lead to a risk of breaking the law, sometimes without even being aware of it. This can compromise ARGAN's Values, damage the company's reputation and lead to sanctions.

Every employee of the company must therefore comply with the Ethics charter, whatever the location, the context or the economic climate. If in doubt, they should seek advice from their manager, the General Secretary or the Chairman of the Executive Board.

The Ethics Charter implies additional responsibilities for management. They must set an example, uphold, promote and implement the Ethics Charter in all their day-to-day actions, ensure that their team members also respect the Charter and be sufficiently familiar with it to be able to advise and guide their team members in the correct interpretation and application of the principles set out in the Charter.

A - PRINCIPLES APPLICABLE INTERNALLY

1. The ARGAN warning system

If an employee wishes to report the existence of conduct or situations contrary to these rules, he or she may use ARGAN's whistleblowing system, in compliance with the law and applicable rules.

ARGAN trusts its employees and relies on them to use this tool in good faith, and firmly refrains from any reproach or reprisal against anyone who raises a malfunction or breaches regarding the values promoted by ARGAN, as well as the principles set out in this Charter.

This mailbox can also be used to ask questions or make suggestions about actions or behaviour that are:

- ✓ clearly contrary to our values, our Ethics Charter or related ethics and compliance policies (harassment in the workplace, discrimination, retaliation, corruption, etc.),
- ✓ in breach of the laws in force,
- ✓ that could significantly affect ARGAN's interests or reputation.

However, this mailbox is not intended to receive complaints or answer questions relating to performance assessment, remuneration or career development.

Aymar de GERMAY, in his capacity as General Secretary, with particular responsibility for Human Resources and ESG, is responsible for monitoring this warning system.

Reports can be made in person or by e-mail using the contact address below:

alerte.ethique@argan.fr

Anyone wishing to report situations that are worrying or contrary to ARGAN's values should do so in as much detail as possible, including who, when, where and how, and if possible, provide evidence that their suspicions are well-founded.

Reports may also be made anonymously by post to the company's letterbox, addressed personally to the General Secretary, with the words "whistleblowing system" written on the envelope.

ARGAN will respond to any concerns raised within 24 hours (working days), assuming contact details have been provided.

ARGAN has zero tolerance for any form of reprisal against people who report malfunctions (also known as "whistleblowers").

All those affected will be adequately protected and supported.

Details of any allegations or suspicions will be recorded in a note sent to the Executive Board.

ARGAN is committed to supporting whistleblowers, by:

- ✓ Not underestimating or ignoring the risk to which the declarant may be exposed, or the level of fear or anxiety he or she may feel,
- ✓ Designating a person to support the declarant (the "support person"). This will generally be their line manager,
- ✓ Assuring the person concerned that their problem is being dealt with and taken seriously,
- ✓ Explaining that its identity will be protected as far as possible,
- ✓ Answering questions where appropriate, but not sharing confidential information with the person concerned,
- ✓ Informing the person of any decision to investigate or not, the outcome of the investigation and any action taken,
- ✓ Taking the necessary measures to ensure the safety of any person making a report, even if this involves a cost, in cases where the person is subject to or fears reprisals or harassment.

The following procedure must be followed:

- ✓ All the details and clarifications of the problem raised must be obtained.
- ✓ If there is a complaint against a member of staff, the company must inform the member of staff against whom the complaint is made as soon as practically possible. The member of staff will be informed of their right to be accompanied by a trade union or work colleague at any subsequent meeting arranged under these procedures. Depending on the circumstances of the complaint or problem, another representative may be authorised, e.g. the company's legal representative.
- ✓ ARGAN's Ethics Officer (the General Secretary) should consider involving the police (if the seriousness of the situation requires it) and should consult the Executive Board/Chairman of the Supervisory Board as appropriate.
- ✓ Allegations must be fully investigated with the assistance, where appropriate, of other persons/organisations.
- ✓ A report on the problem raised and the validity of the problem raised will be issued. This report must contain the conclusions of the internal investigations and the reasons for the recommendations. The report will be sent to the Executive Board or the Chairman of the Supervisory Board, as appropriate.
- ✓ The Executive Board will decide what action to take. If the problem raised proves to be justified, it will then invoke the company's disciplinary or other appropriate procedures.
- ✓ The complainant must be kept informed of the progress of investigations and, where appropriate, of the final outcome.
- ✓ Where appropriate, a copy of the results will be used to review the company's procedures.

2. Internal control

Every member of staff is involved in the continuous improvement of our management system and helps to identify and deal with non-conformities and malfunctions. The thematic meetings organised on Mondays are, in particular, an opportunity to raise malfunctions or formulate proposals for improvement.

Everyone contributes with care and diligence to the reviews and audits that may be carried out as part of internal control.

Any obstruction of the proper performance of controls and audits, whether by the Executive Board, the Supervisory Board or third parties duly authorised by them, as well as any concealment of information in this context, are prohibited and would constitute serious breaches of these rules.

3. Health and safety

We are committed to ensuring the health and safety of our employees, whether they work at the company's head office or at ARGAN's various sites, both those under construction and those leased to our clients.

ARGAN is very vigilant about complying with its health and safety obligations.

Each of us must respect and comply with current legislation and emergency procedures. Managers are responsible for the health and safety of their team members.

At a customer's premises, we must also comply with all the customer's own health and safety rules, as well as its emergency procedures.

The same applies to business trips.

Everyone must identify and report to their manager any behaviour likely to represent a danger or risk and any situation that could jeopardise the health or safety of employees.

4. Equality, diversity and integration

Employee commitment is the main driver of performance and a key factor in attracting and retaining talent. To ensure that employees are interested in their work and motivated, the human-sized company (around thirty employees) maintains an ongoing relationship with each member of the team to understand their level of interest, satisfaction and well-being at work.

Performance management is an ongoing process based on regular exchanges, in addition to the more formal framework of the annual appraisal. It is based on a small number of tailored objectives (around 3) and helps to optimise employees' skills by focusing on their strengths and the value they create, as well as their contribution to the company's overall performance.

ARGAN implements a policy of continuous professional development for its employees, enabling them to enhance their skills through a training/coaching programme tailored to each individual in order to better meet the demands of our business.

Diversity is recognised at ARGAN.

It fosters creativity and innovation around an open culture that serves collective and individual performance. Every employee is entitled to equal opportunities and fair treatment. Tolerance and respect for different cultures are essential.

Diversity is also an economic issue, giving us access to the skills we need to meet our customers' expectations.

Thanks to a wide range of talents, we are able to integrate the entire value creation chain, despite the limited size of our team.

We are committed to ensuring equal opportunities and fair treatment for all, regardless of social, cultural, ethnic or national origin, religious or other beliefs, gender, marital status, potential pregnancy status, sexual orientation, disability, age, skin colour, race, parental status, trade union membership, etc.

We are also committed to complying with all legislative provisions that combat discrimination.

Employees are assessed solely on the basis of their skills, attitude and professional results.

No jokes, words, gestures or behaviour that might offend, lead to a feeling of discrimination or generate a hostile environment will be tolerated at ARGAN.

All employees are expected to cooperate with each other regardless of social, cultural, ethnic or national origin, religious or other beliefs, caste, gender, marital status, potential pregnancy status, sexual orientation, disability, age, skin colour, race, parental status or trade union membership.

5. Harassment

Everyone has the right to be treated with respect and courtesy and the duty to treat others in the same way.

In practical terms, ARGAN is committed to ensuring that the working environment is free from harassment, including intimidation, sexual advances, threats and acts of violence.

We do not tolerate any form of harassment, violence or any act that would make the workplace threatening. This includes any attitude, situation or behaviour that could be construed as harassment. Any proven breach of these rules will result in disciplinary action.

Similarly, the company does not tolerate or practice any form of reprisal, revenge or persecution against anyone who claims to have been harassed.

6. Use of company resources and equipment

Each employee uses the resources and equipment made available by ARGAN in order to carry out their job in the best possible conditions and with a view to achieving the objectives assigned to them.

He or she has to look after them as if they were their own.

Service vehicles must be used for professional purposes and in compliance with the rules of the highway code. Each driver is entirely responsible for the consequences of non-compliance with the rules in force.

Employees are prohibited from accessing, using or attempting to use ARGAN's or third parties' electronic resources to access, store, distribute or publish inappropriate content. This applies in particular to content that is pornographic, obscene, racist, sexist or in any other way discriminatory, threatening, harassing, offensive, defamatory or unlawful.

Each employee shall take the necessary measures to protect against loss, theft or unauthorised disclosure all resources and equipment belonging to the Group and/or to third parties and placed under his or her responsibility.

B- PRINCIPLES APPLICABLE TO ALL OUR STAKEHOLDERS

1. Awareness of our social and environmental impact

ARGAN is implementing an ESG strategy for 2023-2030 that is both ambitious and pragmatic. This strategy sets out a detailed ESG policy with quantified objectives around which all employees are mobilised (see **ESG Strategy 2023-2030**).

In general, ARGAN is committed to identifying and complying with all legal and other obligations relating to the impact of its activities on the environment, as well as on social, societal and governance issues.

We aim to reduce as far as possible the environmental impact of the property company's activities, including greenhouse gas emissions from the energy consumption of the warehouses we rent to our customers.

To this end, we have drawn up a low-carbon strategy, in line with SBTi, with clear objectives for the 3 scopes.

Beyond the impacts directly linked to the activities of our teams, we are committed to adapting our capabilities and expertise to help our tenant-customers reduce their impact on the environment and achieve their environmental objectives.

2. Political activities

ARGAN does not support any political party.

In accordance with the legal framework, we do not make any contributions, either in cash or in kind, to political parties on behalf of ARGAN. This rule also prohibits us from supporting, directly or indirectly, any intermediary organisation.

The company respects the right of individuals to participate in political life on a personal basis, outside the professional context.

In this respect, no employee may use the company's name to promote a political activity or event, nor represent ARGAN in political activities of any kind.

3. Honesty and accuracy of the information provided

As a listed company, we must take particular care to prepare and disseminate fair and accurate commercial and financial information, transparently and on time.

ARGAN undertakes to provide its shareholders with regular, accurate and relevant information in accordance with the rules laid down by the Autorité des Marchés Financiers.

Every employee may be required to disclose information about the company, its customers, employees, business partners or suppliers. We must therefore ensure that this information is sincere and accurate.

Documents concerning the company must also be handled with the utmost care and to the best of our knowledge.

We must be aware of and comply with all laws, regulations and internal rules relating to commercial and especially financial information. Any breach of laws and regulations may result in fines and criminal prosecution.

We take care to ensure that our documents are not likely to deceive or mislead the recipient.

All employees must keep confidential business information (including back-ups) in a safe place.

4. A transparent partnership based on trust with our customers

We work closely with our clients to create value by harnessing our know-how and people skills while ensuring responsible, sustainable and profitable growth for ARGAN.

Our customers are at the heart of our business, and we owe them the best possible service.

To achieve this, we deploy all the skills required to meet their expectations, from the preliminary commercial discussions to the delivery of the buildings and their monitoring throughout the term of the lease.

We respect our customers and work with them in an open and transparent way.

We establish and maintain a long-term, personalised partnership with them, based on performance, transparency and mutual trust.

We share our expertise and knowledge with our customers so that we can support their short- and long-term development as effectively as possible, with PREMIUM buildings that are tailored to their needs and perfectly located, and we pay particular attention to their energy efficiency and to our portfolio's greenhouse gas emissions.

In return, what we learn from our customers contributes to our own development.

Every member of our staff behaves ethically and responsibly towards our customers. They listen to their customers at all times and work with them in a spirit of collaboration.

5. Fair competition

ARGAN has in its DNA a culture of performance that is exercised within a framework that is both legal and fair. Naturally, the company is committed to complying with the laws and regulations that apply in France, the country in which we operate.

Our practices do not include agreements (written or oral) to fix prices, share customers or markets, coordinate offers, establish boycotts or exclude competitors.

With a competitor, we do not discuss, give or exchange information concerning: prices, the terms of our leases, the breakdown of markets (whether by geographical area, type of warehouse or customer), costs, profits or margins.

We do not engage in any activity that might hinder competition.

Each employee must be attentive to the nature of his or her relations with ARGAN's competitors at conferences, events, meetings of professional associations or other gatherings of any kind, in order to avoid any suspicion of infringement of competition rules.

He or she must not use illegal or unethical means to obtain information about competitors.

6. Relations with our other stakeholders (suppliers, local authorities, etc.)

We work with our partners and our ecosystems with the aim of creating value for everyone and respecting ethical rules and the legal framework.

We work with partners and ecosystems whose values and behaviour respect our principles.

We are transparent with them and honour our commitments.

We are committed to treating our suppliers and subcontractors fairly and expect them to treat us fairly and ethically.

We expect our suppliers to build their relationship with us on a fair and ethical basis by respecting the principles set out in **ARGAN's Responsible Purchasing Charter**.

This Charter details the commitments that our company expects from its suppliers, particularly with regard to ESG issues, ethics, zero tolerance of any attempt at corruption (see **ARGAN's Anti-Corruption Charter**), regulatory compliance and standards relating to business relations.

All employees must treat suppliers fairly and base their decisions on quality and price. Under no circumstances must they agree with one or more suppliers to do anything that would be contrary to the interests of our lessee-customers or in breach of the legal framework applicable in France.

7. Protection of confidential information and personal data

We take particular care to protect the confidential information of the company, its staff, customers, business partners and suppliers.

Confidential information is defined as such by law or contract:

- ✓ Any information given by our customers, suppliers, local authorities or business partners that the company has undertaken not to disclose.
- ✓ Information relating to our commercial and financial strategy.
- ✓ Information on our recruitment and remuneration policy.
- ✓ Personal data.
- ✓ Know-how and information relating to our internal practices.

We take appropriate and reasonable measures (including security measures) to protect confidential information relating to ARGAN, its employees, customers, business partners and suppliers.

We must preserve the confidentiality of information concerning the activities of our clients and suppliers and strictly respect the confidentiality commitments made by ARGAN to its clients, commercial partners and suppliers.

As we work for different customers operating in the same sector, we must take the necessary protective measures to prevent confidential information from being passed on from one customer to another.

At the end of their employment contract, employees leaving the company must return all confidential information in their possession and comply with their confidentiality obligations.

The **ARGAN Personal Data Protection Charter** sets out all the rules applicable within the company.



Responsible Purchasing Charter & ESG code of conduct for Suppliers Year 2025

Finalized on 11/19/2024

Preamble

As a real estate company leading its market, Argan intends to actively take part to a sustainable and ethical development as order giver. Within its ecosystem, it thus ensures a selection of its Suppliers based not only on the technical and financial quality of the offer, but also on adherence to key human, ethical, and environmental principles.

We are committed to integrating social, environmental, and economic criteria into our purchasing processes to promote responsible practices among our partners and suppliers.

The purpose of this **Responsible Purchasing Charter** is to formalize our commitment to ethical management of our supply chain while ensuring the quality of our real estate projects.

This Charter embodies our commitment to adopting ethical, sustainable, and transparent purchasing practices in collaboration with our Suppliers and partners.

By aligning our supply chain with our sustainable development goals, we affirm our ambition to contribute to building a more equitable and environmentally respectful future.

We invite our partners to share this vision and join us in committing to responsible business practices.

ARGAN supports the United Nations Global Compact and, as such, expects its Suppliers to uphold the 10 fundamental principles promoted by the Compact (see next page).



The 10 principles of the Global Compact

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights
2. Make sure that they are not complicit in human rights abuses

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
4. The elimination of all forms of forced and compulsory labour
5. The effective abolition of child labour
6. The elimination of discrimination in respect of employment and occupation

The environment

7. Businesses should support a precautionary approach to environmental challenges
8. Undertake initiatives to promote greater environmental responsibility
9. Encourage the development and diffusion of environmentally friendly technologies

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery

1. Overview of ARGAN's ESG objectives

ARGAN is committed to addressing several major environmental, social, and societal challenges, ensuring the resilience of its model for the future and contributing to the UN Sustainable Development Goals.

Our main targets are listed below:

✓ Environmental commitments

- Implement an ambitious decarbonisation strategy, aligned with the SBTi, at the ARGAN level and by raising our clients' awareness with respect to the purchase of certified green energy,
- Accelerate and strengthen ARGAN's energy policy, in particular through the development of photovoltaic energy,
- Improve the environmental performance of all our new developments,
- Emphasize land sobriety and the fight against artificialisation,
- Preserve biodiversity and strengthen water management.

✓ Social and societal commitments

- Increase attractiveness, loyalty and upskilling of our people and improve quality of life at work,
- Guarantee the safety of our people by further improving prevention,
- Work together with our stakeholders to improve safety for construction and operation phases of our warehouses,
- Promote employment integration during the construction phases, for the maintenance and upkeep of our warehouses, in coordination with our partners and clients.

✓ Governance commitments

- Achieve the best standards for steering our ESG policy, ensuring respect for human rights throughout our value chain,
- Promote these fundamental principles to all our stakeholders, in particular by developing our main contractual documents (property development agreements "French CPI", off-plan leases "French BEFA", tenders, etc.),
- Further strengthen our ethical approach and the fight against all forms of corruption,
- Develop our responsible procurement policy, integrate our suppliers into the approach and train the employees concerned.

All our ESG policies, targets and commitments are in our latest ESG report, available on our website www.argan.fr in French and English.

2. Environmental commitments

Argan committed to implementing a responsible purchasing policy that includes respect for the environment criteria throughout the full process of procurement of goods and services.

We expect from our Suppliers that they adopt a precautionary attitude so as to measure and assess potential environmental risks that would be caused by their business and to implement all appropriate measures to avoid, reduce or compensate these risks.

2.1. Decrease in the carbon footprint

We collectively commit to:

- ✓ Favouring **local purchasing** to reduce carbon emissions linked to the transport of goods, thus contributing to a decrease in our carbon footprint. This commitment is in particular included in our real estate development contracts;
- ✓ Favouring Suppliers that use **renewable energy** or that actively work to reduce their carbon footprint;
- ✓ Promoting products with **long life expectancy** and that need less maintenance or frequent repairs aiming for **sustainability**.

2.2. Promote circular economy

We collectively favour circular economy by:

- ✓ Selecting **reusable, recyclable or recycled materials** for our projects, to reduce raw materials consumption;
- ✓ Encouraging practices that consist in **reusing materials** in the construction and renovation of our real estate assets;
- ✓ Ensuring qualitative **waste management** is put in place by our Suppliers, in particular on construction or refurbishment sites for our warehouses, to optimize used materials recycling and reduce the volume of waste sent to disposal facilities.

2.3. Efficient management of resources

We collectively commit to:

- ✓ **Rationalizing the use of natural resources** (water, energy) linked to our real estate projects and to relations with Suppliers, by prioritizing technologies that help optimize their use (for example, we deploy BMS in our warehouses to measure and manage energy flows);
- ✓ Promoting **innovative solutions** to reduce energy consumption and carbon emissions for the construction, usage and maintenance of buildings, for example through installing more efficient energy management systems that are also less carbon intensive (plan to replace gas boilers by electric heat pumps).

3. Social responsibility

We collectively commit to promoting responsible practices throughout all our supply chain by taking into account social norms and respect for human rights.

3.1. Fair and dignified working conditions and human rights

ARGAN demands from its Suppliers that they abide by the laws and rules applied in France.

If a Supplier does business outside France or the European Union, this Supplier must abide by the laws and rules of the country where it does business, but also to the principles listed in the International Bill of Human Rights, to fundamental conventions of International the Labour Organization (ILO), as well as to the 10 principles of the Global Compact of the United Nations.

It is also demanded from the Suppliers that they:

- ✓ Respect **fundamental rights of workers** (freedom of association, decent salary, ban on forced labour and child labour);
- ✓ Ensure **safe and fair working conditions**, with particular attention on the **health and safety of employees**. The Supplier commits to do everything in its power to manage the risks and to take necessary precautionary measures in terms of prevention of accidents and work-related diseases for its people and to protect them from these issues, in particular for all construction and refurbishment works for our warehouses;
- ✓ Initiate actions to **reduce inequalities** within their teams.

The Supplier must also ensure that its own suppliers and subcontractors respect these fundamental principles.

3.2. Respect for neighbouring communities

As part of construction and refurbishment works conducted for ARGAN, the Supplier commits to limiting annoyances for neighbouring communities but also for the local fauna (cleanliness of public roads, noise management, night lighting...).

3.3. Diversity and non-discrimination

We support diversity and inclusion by encouraging our Suppliers to:

- ✓ Promote **equal opportunities** and **diversity** in their teams, in particular through inclusiveness policies for topics related to gender differences, ethnical origins and diversity of backgrounds;
- ✓ Make no distinction, exclusion, or preference based on criteria such as age, gender, origin, health status, disability, physical appearance, sexual orientation, political or philosophical opinions, union activities, religious beliefs, or family situation, etc.;
- ✓ Implement procedures and preventive actions related to harassment, particularly sexual harassment;
- ✓ Give priority to **local partners** and **social integration companies** (such as sheltered workshops).

4. Business ethics

ARGAN applies the following principles towards its Suppliers:

✓ Ensure the respect of balanced financial conditions

ARGAN is committed to respecting legal payment deadlines, applying these provisions strictly and sincerely. ARGAN pledges not to distort the spirit of the law and, particularly with regard to small and medium-sized businesses, to:

- Ensure the smoothness of the end-to-end payment process,
- Make payments no later than the contractual or legal deadlines without demanding any unfair compensation,
- Inform the Supplier of any payment delay or deduction, whether related to a dispute or not, and in all cases address it proactively.

✓ Respect the principles of the Ethics Charter

Since 2023, ARGAN has an **Ethics Charter** (publicly available on www.argan.fr), whose principles must be applied to the whole value creation chain.

ARGAN conducts its activities in accordance with principles of honesty and fairness and with applicable regulations on competition and the prohibition of corruption in commercial transactions. It is committed to upholding its Ethics Charter in the conduct of its business activities.

ARGAN's teams involved in contacts with suppliers and in purchasing operations commit to adopting an ethical and responsible behaviour, which combines thoroughness, impartiality, loyalty and transparency. They are personally committed to fight corruption, with impartiality and an unbiased attitude while avoiding any situation that could lead to conflicts of interest.

Moreover, ARGAN favours mediation as an alternative way to solve conflicts in case these conflicts were not otherwise solved, unless the law or the contract that ties us to the Supplier includes other specifications.

5. Selection and supplier assessment

Our supplier selection and assessment processes include strict criteria in terms of sustainable development and social responsibility.

We adhere to the principle of fairness in the treatment of our Suppliers and select them based on objective criteria. In a consultation process, the same information is provided to all bidders, who are given the same timeframe to respond.

In general, ARGAN is committed to building long-term relationships with its Suppliers through a process of continuous and mutual improvement. To this end, the company ensures that it avoids creating any economic dependency on the part of its suppliers that could place either party at risk.

5.1. Selection criteria

When selecting our Suppliers, we take into account:

- ✓ Their **commitment to sustainable development**: environmental certifications (ISO 14001, BREEAM, LEED), use of eco-certified products, and internal policies in support of sustainability;
- ✓ Their ability to comply with the **social and ethical standards** established in this Charter;
- ✓ Their **technical and financial performance**, as well as the social and environmental impact of their products and services.

5.2. Continued assessment

We are committed to regularly evaluating our Suppliers through:

- ✓ **Audits** and inspections to verify compliance with commitments related to sustainable development, working conditions, and business ethics;
- ✓ **Ongoing collaboration** with our partners to identify areas for improvement and work on joint solutions.

In the event of a serious breach of ethical, social, or environmental standards, ARGAN reserves the right to terminate the ongoing collaboration and cease engaging the Supplier, in accordance with the signed contracts.

6. Innovation and collaboration with suppliers

We promote innovation and collaboration as drivers to improve the social and environmental performance of our supply chain.

6.1. Supporting innovation

We support our Suppliers to:

- ✓ Invest in **innovative and sustainable solutions** that improve the environmental performance of their products and services;
- ✓ Offer eco-friendly and sustainable alternatives, such as low-carbon materials, green building technologies, or business models based on the circular economy.

6.2. Collaborating for ongoing improvement

ARGAN commits to:

- ✓ **Actively collaborate with Suppliers** to co-develop solutions that meet shared social and environmental challenges;
- ✓ Participate in **pilot projects** and support initiatives aimed at strengthening responsible practices in their sector.

7. Raised awareness and training

To ensure the commitment and effective implementation of this Charter, ARGAN invests in the training and raised awareness of all stakeholders involved in procurement.

7.1. Internal training

We collectively commit to:

- ✓ Train our teams on the **issues of sustainable development, responsible purchasing, and ethical risks** in order to integrate these dimensions into all our decision-making processes.

7.2. Raising awareness amongst our Suppliers

All our Suppliers receive this Charter, which they commit to adhere to in their business relationships with ARGAN.

We work with them to:

- ✓ Inform them regarding the **expectations part of this Charter** and help them set practices conforming with our requirements;
- ✓ Be a partner to design sustainable strategies.

8. Tracking and reporting on commitments

ARGAN ensures regular monitoring of its responsible purchasing practices and reports its progress to its stakeholders.

8.1. Performance indicators

We collectively develop key performance indicators to assess the impact of our responsible purchasing practices in view, for example, to achieve the following targets for each of our contracts:

Principle	Indicator	Target
Circular economy	% of turned-around waste from construction sites of the year (sites delivered or ongoing construction works)	90 %
Local business	Share of costs related to works ensured by local companies that are less than 180 km away from the construction site	30%
Social inclusion	Number of hours of work by companies focusing on social inclusion for 1,000 sq.m of built area	250 h
Carbon emissions	CO ₂ emissions by built sq.m	490 kg / sq.m

It will also be asked from contractors by ARGAN to share the carbon footprint linked to each construction project.

ARGAN has also set targets as part of its biodiversity strategy, which include:

Principle	Indicator	Target
Reforestation	Number of planted trees and shrubs, for new delivered projects, per 1,000 sq.m of non-waterproof field (without construction and roads)	60
Creation of wetland areas	% of new developments integrating water infiltration basins that can welcome local fauna (provided that soil characteristics allow it and pending on legal constraints)	100%
Fauna preservation	% of new projects delivered that integrate shelters for insects and animals (nesting boxes, insect hotels, etc.)	100%
Reasonable use of water	% of new developments integrating a system to recollect or reuse rainwater for other purposes	100%

The construction of these indicators and the process to update them are a responsibility shared by ARGAN and its Suppliers. In this regard, ARGAN will be able to ask its Suppliers, for each project and/or once a year, to answer ESG queries integrating a dedicated performance reporting. Suppliers commit to reply upon these requests within the deadlines and share with ARGAN any difficulty that they would encounter.

8.2. Transparency and reporting

ARGAN commits to:

- ✓ **Communicate its results** in terms of sustainable purchasing in its yearly ESG reports;
- ✓ Maintain **complete transparency** towards its stakeholders regarding the practices of its Suppliers and the results of the audits carried out.

8.3. Internal control and whistle blowing systems

The respect and enforcement of these rules are mandatory for all ARGAN employees and suppliers, regardless of their roles and responsibilities. Each individual must remain vigilant for themselves, their colleagues, their team, or anyone under their supervision.

Any obstruction to the proper conduct of controls and audits, whether by internal departments or third parties (e.g., auditors), as well as any concealment of information in this context, is prohibited and would constitute serious violations of these rules.

In this context, employees responsible for purchases (projects, supplies, services) are the guarantors of supplier relationships and must ensure compliance with the rules set forth in the Responsible Purchasing Charter.

Any employee, individual, or third party may use the ARGAN whistle blowing procedure, in compliance with the laws and regulations in force in their country of residence, if they suspect a violation of legislation (such as anti-corruption laws, competition law, labour law, etc.) or of the company's charters and policies.

Contact: alerte.ethique@argan.fr

FOR THE SUPPLIER

Signature and title:

On behalf of the company:

Day of signature:

FOR ARGAN

Mr. Jean-Claude LE LAN

Chairman of the Supervisory Board

On 11 / xx / 2024



STOCK MARKET CODE OF CONDUCT

For the year 2024

Edited on 06/03/2024

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INTRODUCTION

ARGAN (“**ARGAN**” or the “**Company**”) as a listed company whose securities are admitted to trading on Euronext Paris market, and the Group composed of the ARGAN company and its subsidiaries (the “**Group**”), are subject to the provisions of European and French legislation and to the regulations of the French Financial Markets Authority (Autorité des Marchés Financiers, i.e., the “**AMF**”) on market abuse, and failure to respect insider obligations and insider dealing.

By virtue of the principles of transparency and equality between shareholders and investment professionals, European and French regulators and the AMF ensure that any buyer or seller of financial instruments effectively has access to the same information, at the same time, concerning the financial instruments issued by listed companies.

In this context, the Company is required to regularly disclose to the market some information. ARGAN must notably ensure that its employees and corporate officers do not use and do not disclose to other employees, or people affiliated to the Group, or to external persons, pieces of information that could have an impact on the market price of Argan securities. These rules on the dissemination and use of some information regarding the Company are accompanied by strict monitoring of transactions on ARGAN Securities by persons holding certain types of information.

This Stock Market Code of Conduct (the « **Code of Conduct** ») is intended to increase awareness of employees and corporate officers on:

- ✓ Applicable legislation and regulations relating to the holding, communication and use of some information relating to the Company known as inside information, which may apply to them insofar as they are likely to have access to such information, in the course of their functions, mandates or assignments for the Group;
- ✓ Compliance with blackout periods established by the Company;
- ✓ Rules for trading ARGAN Securities and preventive measures put in place to help everyone invest in ARGAN Securities while complying with rules relating to market integrity;
- ✓ The penalties in case of breach of these rules.

Each Group member (employee or not) has to inform themselves and comply with the rules of this Code of Conduct. Non-compliance with these rules, and more generally, with all applicable legislation and applicable regulations, could expose the Company and/or the persons concerned to criminal or administrative sanctions.

For any further information relating to the interpretation, use or application of this Code of Conduct, please contact the person in charge of investor relations and stock market monitoring, designated “**Stock markets ethics officer**” under this Code of Conduct.

DEFINITIONS

“ARGAN Securities”	Means (i) all financial instruments issued by ARGAN and admitted to trading or subject to a request for admission to trading on a regulated market or multilateral trading facility (MTF) or traded on an organized trading facility (OTF), and including shares and all securities issued or to be issued by ARGAN that give access to the capital of the Company or one of ARGAN’s Group subsidiaries, the bonds and all other securities representing a debt claim on the Company or one of the Group’s subsidiaries, rights that can be detached from those various securities and in particular preferential subscription or allotment rights, and units or shares in collective investment undertakings and (ii) all financial instruments whose price or value depends on the price or value of the securities mentioned in (i) above or that affects that price or value.
“Closely Associated Persons”	Term defined in section 6.1.1. of this Code of Conduct.
“Corporate officers”	For the purposes of this Code of Conduct, means: <ul style="list-style-type: none">(i) The Chairman of the Executive Board or members of ARGAN’s Executive Board, and(ii) The Chairman of the Supervisory Board or the members of ARGAN’s Supervisory Board.
“Group” or “ARGAN”	Means the Company and all its subsidiaries and affiliates that fall within the scope of its accounting consolidation.
“Inside Information”	Defined in section 1.1. of this Code of Conduct.
“Insiders”	Means persons who hold Inside Information.
“MAR”	Means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended as the case may be.
“MAR Committee”	Term relating to Market Abuse Regulation and defined in section 1.3 of this Code of Conduct.
“Persons who must comply with blackout periods”	Senior managers and other people who have regular access or one-off access to Inside Information and who are required to comply with blackout periods as defined in section 5 of this Code of Conduct.
“Provider”	Term defined in section 2.1.2. of this Code of Conduct.
“Senior Executives”	People who, within ARGAN, have the power to take management decisions regarding the future development of the Company’s or the full Group’s strategy, and who have regular access to Inside Information directly or indirectly linked to ARGAN or the Group, including all subsidiaries.
“Senior managers”	This means “people exercising top managerial responsibilities”.

“Staff Member”

Means any person with senior management responsibilities (Chairman, CEO, Directors), any employee and any external provider acting in the name or on behalf of ARGAN.

“Transaction in Securities”

Means more particularly any acquisition or disposal of ARGAN Securities, with immediate effect or with a delay, on the market or outside of it, any promise made to acquire or sell ARGAN Securities, any transaction in derivatives whose underlying instruments are ARGAN Securities, and any hedging operation whose effect is to acquire or transfer the economic risk associated with ARGAN Securities. This definition also applies to any subscriptions and purchases performed by exercising share subscription or purchase options even when not followed by the disposal of the shares obtained (see **Appendix 1** for more details).

1. Inside Information

1.1. Definition of Inside Information

Inside Information means precise information that was not yet made public, which regards directly or indirectly, ARGAN or the Group, or more ARGAN Securities, and which, if it was made public, would likely and significantly impact the price of ARGAN Securities.

1.1.1. *Information of a precise nature*

Information shall be deemed to be of a precise nature if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence or an event that has occurred or that may reasonably be expected to occur where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of ARGAN Securities.

1.1.2. *Information that has not been made public*

Only (i) an official ARGAN press release, (ii) communication on the ARGAN website and/or on the one of the AMF, (iii) a financial notice published in the mainstream press on the initiative of persons authorized to make statements in ARGAN's names, can be deemed to make a piece of information "public". Any publication in the press or in any other media of rumours on a piece of information that is not officially confirmed by the Company as indicated above, does not mean that such information loses its "inside" status.

1.1.3. *Information that, if made public, could have a significant effect on the price*

This refers to information that a reasonable investor would be likely to use as part of the basis of their investment decisions¹.

1.2. Examples of Inside Information²

In practice, for example, Inside Information may concern circumstances or events (as long as they have not been made public and provided that they are capable of significantly impacting the situation of ARGAN or the Group as a whole), including but not limited to information:

- ✓ Of a financial nature, such as a large consolidated net loss in the last accounting period, an expected deterioration in operating profit or full-year net profit, or the inability to achieve earnings forecasts or targets previously brought to the public's attention;
- ✓ Of a strategic nature, such as a plan to acquire a company that would alter the issuer's future prospects, a change in structure resulting from a merger, the failure of an announced plan to acquire a company, or the cancellation of a contract with a material impact on the issuer's commercial and financial position;
- ✓ Of a technical or legal nature, such as the development of a new manufacturing process or the fulfilment of conditions precedent for obtaining competition authority approval for a merger;
- ✓ Relating to ARGAN's internal organization or governance (such as a change in the senior management team or governance bodies).

¹ Article 7.4 of MAR.

² AMF position-recommendation No. 2016-08 updated on April 29, 2021, Guide to permanent information and management of inside information, p. 6.

1.3. Designating information as Inside Information

It is the Company's responsibility to determine whether information it holds and which concerns it directly or indirectly can be deemed to constitute Inside Information.

To this end, in accordance with AMF position-recommendation No. 2016-08, the Company (i) has adopted an internal procedure that defines criteria specific to the Company to assess whether information is inside information or not and (ii) has established a committee (the "**MAR Committee**") in charge of the enforcing these criteria.

Any person who receives information likely to be deemed inside information or who has a question as to the "inside" nature of information must immediately inform the "Stock Markets Ethics Officer".

The Stock markets ethics officer will convene the MAR Committee, which will give an opinion as to the "inside" nature of such information and will assess the consequences in terms of disseminating the information. The MAR Committee is made of three members: (i) the CFO, (ii) the General Secretary and (iii) the Stock markets ethics officer.

The Stock markets ethics officer will then inform any person involved by the opinion expressed by the MAR Committee. Where information would have been qualified as inside information, a notification of addition to an insiders' list of the Company would then be sent to such person.

2. Insiders' lists

Following the opinion of the MAR Committee on the "inside" nature of an information, ARGAN is required to establish, update, and provide upon AMF's request, a list of all persons who have access to Inside Information and who work for these persons as part of an employment contract, or who are otherwise performing tasks granting them access to Inside Information (the "Insiders' List").

The inclusion to an insiders' list is notified in writing to the Insider by the Stock markets ethics officer, notably through an e-mail, as part of a notification of an inclusion to an Insiders' list of the company. The Insider will then return the notification signed, notably by email, to confirm their commitment to respect obligations of an Insider and that they acknowledge sanctions incurred in case of a breach of their obligations.

When an Insider is an external service provider, a natural person working for the provider will be required to draw up the list of the providers' insiders. This will specify members of the provider's staff as well as any third parties performing an assignment for the provider and who have access to Inside Information.

2.1. The role of the Stock markets ethics officer in establishing and updating the Insiders' list

2.1.1. Obligation to draw up a section specific to each item of Inside Information

The insiders' list is made in regard to each piece of Inside Information. As such, it is divided in several sections, each corresponding to a separate item of Inside Information that includes only the data relating to the people who have access to the said information. When new Inside Information arises, a new section of the insiders' list is created for it.

2.1.2. People on the insiders' list

Each section of the insiders' list features the list of:

- ✓ Persons who work for ARGAN, be they employees or Senior Managers, who have access to the Inside Information covered by the section in question;
- ✓ Persons who perform in a different manner tasks that give them access to Inside information³ (the "Providers"). The providers include in particular "legal and financial advisors, accountants and credit rating agencies". Additionally, regarding providers, the Company's Insiders' list will specify the natural persons who are in charge of establishing and maintaining the Provider's Insider list and not the Insider as a legal person.

2.1.3. Content and format of Insiders' list

Each section of the Insiders' list includes following elements⁴:

- ✓ Name of the Inside Information that is the subject of the section;
- ✓ Date and time of creation of the section;
- ✓ Date and time of the latest update made to the section;
- ✓ Date of submission to the competent authority;
- ✓ Information about the insider:
 - Last names (birth name if different), first names, date of birth, private phone numbers (home number and personal cell phone number) and full personal home address (name and number of street, town/city, postcode, country);
 - Name and address of the employer, business phone numbers (direct business line and business cell phone number);
 - Position held and reason for the person having Insider status;
 - Date and time the Insider obtained access to Inside Information; date and time at which the Insider ceased to have access to Inside Information.

For the purposes of drawing up the insiders' list, any insider has to complete the notification of inclusion to an insiders' list of the Company with information indicated above under the "Information about the insider".

The insiders' list is confidential in respect of the AMF. Any piece of personal information that an insider would share with ARGAN so as to establish an Insiders' list is subject to the provisions of the French Personal Data Protection Act No. 78-17 of January 6, 1978. As such, every Insider has a right to access and rectify personal data that concerns them, and this right may be exercised by contacting the Stock markets ethics officer by email (samy.bensaid@argan.fr).

2.1.4. Insider's list update

The Insiders' list must be "promptly"⁵ updated as soon as someone becomes an insider, or when a person continues to be an Insider but for a reason different from that for which that person was added to the insiders' list.

The insiders' list is also updated when information that gave rise to the establishment of the insiders' list ceases to be Inside Information.

³ Art. 18.1 of MAR.

⁴ Art. 18.3 of MAR; Annex 1 of the Implementing Regulation (EU) 2016/347 of March 10, 2016, on the format of insider lists and updating procedures.

⁵ Art. 19.4 de MAR.

As part of such updates, the following should be indicated on the list:

- ✓ The date and time of update;
- ✓ The date and time the changes giving rise to the update occurred.

2.1.5. Other obligations concerning the updating of the Insiders' List

The insiders' list (including its previous versions) is retained for a minimum period of five years after it is established or updated.

It is sent to the AMF at the AMF's request.

2.2. Providers' obligation to draw up an Insiders' List

Any Provider acting in the name and on behalf of the Company, and having access to Inside Information in the course of its professional relationship with the Company is required to establish and keep up to date an Insider List, indicating all members of its staff and, where applicable, third parties carrying out an assignment for the Provider, who have access to Inside Information relating to ARGAN.

All providers must disclose to the Stock markets ethics officer the name of the natural person in charge of maintaining the insiders' list on behalf of the provider. Note that this person will be included to Company's insiders' list and will be informed by the Stock markets ethics office of their inclusion. All information relating to that natural person mentioned in section 2.1.3 above must also be disclosed to the Stock markets ethics officer for the purpose of including that person in the Company's Insider List.

The Provider's insiders' list will have to be updated and stored in accordance with applicable regulation. This is why a model of insiders' list including all required fields by applicable regulations⁶ is included to this Code of Conduct as part of **Appendix 3**.

In accordance with applicable regulations, each Provider undertakes to take all reasonable steps to ensure that the people on its insiders' list⁷:

- ✓ Are informed that they have been added to the insiders' list;
- ✓ Acknowledge in writing the obligations arising from insider status;
- ✓ Have knowledge of the related sanctions.

Note that ARGAN, in the person of the Stock markets ethics officer, retains a right of access to the Insider List established by Providers and, on that basis, Providers undertake to forward this list to the Stock markets ethics officer at the latter's request.

2.3. Confidentiality and abstention list

ARGAN may establish a list of people who have access to sensitive and confidential information that may become Inside Information (e.g., relating to a planned acquisition).

The people on that list must undertake – unless the information has been made public or, if it is not published, until the date specified by the Stock markets ethics officer - not to disclose the information to unauthorized third parties and, as the case may be, not to carry out any transactions in ARGAN securities.

⁶ Article 18.3 of MAR and Appendix 1 of the Implementing Regulation (EU) 2016/347 of March 10, 2016, on the format of insider lists.

⁷ Art 18.2 of MAR.

Where sensitive and confidential information becomes Inside Information, the Stock markets ethics officer, after obtaining the opinion of the MAR Committee, will open a new section of the company's insiders' list, inform the persons concerned of their inclusion to such a list and close the confidentiality and abstention list.

The persons concerned, then considered to be Insiders, will be bound by the rules applicable to the holding, communication and use of Inside Information as mentioned in this Code of Conduct, and in particular by the absolute ban on performing any Transaction in the Company's Securities until the Inside Information has been made public.

3. Abstention obligations applicable to holding, disclosing and using inside information

All insiders must abstain, as long as inside information was not made public by the company, from:

- ✓ **Disclosing unlawfully inside information;**
- ✓ **Performing or attempting to perform, directly or indirectly, for their own account or for the account of others, any transaction in ARGAN securities;**
- ✓ **Recommending or encouraging anyone else to perform any transaction in ARGAN Securities.**

3.1. Obligation to abstain from disclosing Inside Information

Any person who holds inside information must, until this information is made public, abstain from communicating it to another person, including inside the company or the Group, unless done as part of the frame specified by the Stock markets ethics officer.

To this end, any person who holds inside information must ensure at all times that:

- ✓ They never mention in public or within their family and friends circles the inside information they know of,
- ✓ Protect the access to documents that regard the inside information and limit the number of copies and reproductions to the strict minimum required.

Additionally, the Stock markets ethics officer will have to be immediately informed in case inside information was inadvertently shared with someone whose business or assignments did not require this information to be shared with them.

Note that breaching above-mentioned confidentiality rules could be qualified as insider dealing. Therefore, people engaging in such a breach of rules could incur sanctions mentioned in **Appendix 2** of this Code of Conduct.

3.2. Obligation to abstain from conducting or attempting to carry out transactions in ARGAN securities

Any person holding inside information must abstain from performing or attempting to carry out, directly or indirectly, on their own behalf or on behalf of others, on the market or otherwise, any transaction in ARGAN securities until such inside information is made public.

Note that the legal obligation to abstain in case inside information was known regards all listed securities, even other than ARGAN securities, in particular listed securities in which ARGAN would have a share.

3.3. Obligation to abstention from advising another person to carry out inside operations or to make another person carry our inside operations

It is also strictly forbidden for any person who holds inside information to advise or induce any person to carry out or have another person carry out any transaction in securities based on inside information.

The use of advice or inducements constitutes insider dealing when the person acting on the advice or inducement is aware or ought to be aware that it is based on Inside Information.

As such, the attention of employees and corporate officers is drawn to the risk related to transactions on securities by **persons close to them**, including closely associated persons as listed in section 6 below, and more generally all persons who, through the relationships they have with the person concerned, could be suspected of using Inside Information communicated by an employee holding Inside Information.

3.4. Contacting the Stock markets ethics officer for a MAR Committee

In general, before making any operation on securities, anyone can request the MAR Committee's opinion on such an operation by soliciting the Stock markets ethics officer who will in turn convene a MAR Committee.

Any person included in an insiders' list must abstain to make security transactions. If a person was included in the Insiders' list without knowing the inside information, the opinion of the Stock markets ethics officer could be solicited in view to make a transaction on securities.

Conversely, a person may hold inside information without being on an insider list. In that situation, the Stock markets ethics officer's opinion may also be sought before a transaction in securities is carried out.

However, those opinions are given in an advisory capacity and the decision on whether or not to carry out the Transaction in Securities is the sole responsibility of the person concerned.

4. Prohibition of market manipulation

All persons who hold Inside Information must refrain from **disseminating information or spreading rumours**, whether through the media (including the internet) or by any other means, which give or are likely to give false or misleading information about ARGAN securities and/or the situation, results or prospects of the Company or Group.

All persons must also abstain from carrying out a transaction, placing an order or behaving in a way that (i) gives or is likely to give **misleading signals** regarding the supply of, demand for or price of an ARGAN security, or that sets or may set the price of an ARGAN security or (ii) affects the price of an ARGAN security, using fictitious devices or any other form of deception or contrivance.

5. Obligations relating to blackout periods

Blackout periods definition by the Company

Persons subject to blackout periods must abstain from carrying out any transaction in securities:

- ✓ For the whole period of 30 calendar days prior to the release of yearly or half-year results or a yearly or intermediary financial report and/or 15 calendar days prior to the release of the quarterly rental income. Blackout periods end following the release of concerned information (at 6 pm the day of the release if such release takes place after stock markets are closed for example). Blackout periods that would overlap are cumulative to respect the full duration of each blackout period,
- ✓ As part of any other period defined and communicated by the Stock markets ethics officer.

These blackout periods apply to senior managers and to persons who have access to inside information regularly or more occasionally.

5.1. Blackout periods relating to the publication of financial statements

5.1.1. *Persons who must comply with blackout periods*

Without prejudice of the general abstention obligation described above, senior managers and other persons who have regular or occasional access to Inside Information regarding ARGAN or the Group (together, “**Persons subject to blackout periods**”) must abstain from carrying out transactions on securities on periods defined below (“**blackout periods**”).

Each person subject to blackout periods is notified by the Stock markets ethics officer of their obligations by means of a written notification, including via e-mails, which each person concerned undertakes to return signed by them, thereby confirming their commitment to meet the obligations incumbent on them as a person subject to blackout periods (abstention obligations during blackout periods, non-disclosure obligations).

5.1.2. *Periods concerned*

Any person subject to blackout periods must abstain from carrying out, directly or indirectly, on their own behalf or on behalf of others, any transaction on ARGAN securities for a continuous period:

- ✓ Of 30 calendar days before the publication of annual or half-year results or an annual or intermediary financial report and/or 15 calendar days before the publication of quarterly rental income;
- ✓ Ending after the release of concerned information (at 6 pm for a post-stock market release); or
- ✓ During any other period of time defined and communicated by the Stock markets ethics officer.

The dissemination of press releases on annual or half-year results or quarterly rental income constitutes an announcement of financial statements or of the corresponding financial report.

A provisional calendar of blackout periods is sent by the Stock markets ethics officer by e-mail. The Stock markets ethics officer also informs by email each person that has to comply with blackout periods ahead of each of them.

5.1.3. *Scope of the prohibition*

Senior managers may be liable if a transaction on ARGAN securities takes place during blackout periods, even if not carried out as part of an insider operation.

Other persons must abstain from carrying transactions on ARGAN securities when they are subject to blackout periods. Note that any breach of this obligation will be punished in the event of an insider dealing.

5.1.4. *Exceptions*

In accordance with applicable regulations⁸ and without prejudice of the prohibition of market abuse, the MAR Committee may exceptionally authorize a transaction on ARGAN securities by persons subject to blackout periods during the blackout periods, either on a case-by-case basis due to the existence of exceptional circumstances or due to the characteristics of the trading involved, which must meet specific criteria (in particular in the context of employee savings plans).

Any person who thinks they are in an exceptional situation leading to a transaction on ARGAN securities will have to quickly inform the Stock markets ethics officer, ahead of the transaction itself. The Stock markets ethics officer will afterwards convene an exceptional MAR committee to decide upon the stated case and the concerned person with the possibility of such a transaction.

5.2. **Specific statutory blackout periods for the disposal of free shares**

Under Article L. 22-10-59(II) of the French Commercial Code, vested free shares cannot be sold by their holders at the end of the lock-up period:

- ✓ For **30 calendar days** before **an intermediary financial report** or **an annual financial report** or within **15 calendar days** before the publication the quarterly rental income that ARGAN is set to make public, and
- ✓ For corporate officers and employees who have the knowledge of inside information, as meant by Article 7 of MAR, and which would not have been made public.

⁸ Art 19.12 of MAR and article 9 of Delegated Regulation 2016/522 of December 17, 2015.

5.3. Specific statutory blackout periods for the granting of stock options

Note that under Article L. 22-10-56 of the French Commercial Code, the Company may not grant stock-options:

- ✓ During a period of **10 trading days** preceding the date of publication of consolidated annual or intermediary accounts or, failing that, publication of annual or half-year accounts, as well as on the day of publication;
- ✓ During the period between the date on which the Company's corporate bodies have knowledge of Inside Information and the date on which that information is made public.

Also note that any person who would hold stock options cannot exercise their stock option:

- ✓ If they hold Inside information, before such information is made public;
- ✓ During "blackout periods" described in section 5 above (subject to and without prejudice to the exemptions allowed by MAR).

5.4. Quiet period

Without prejudice to the abstention obligation mentioned in section 3.1, in accordance with AMF recommendations⁹ and in order to avoid the risk of communicating fragmented financial information that may lead recipients of such information to anticipate the results of the Company prior to publication, the Company has decided that the publication of its annual and half-year results and quarterly rental income will be preceded by a "Quiet period". During this period, the company abstains from sharing new information regarding its business and results to financial analysts and investors.

The Quiet period lasts 30 calendar days before the release of annual or half-year accounts and 15 calendar days before the release of quarterly rental income (these periods being cumulated).

6. Specific obligations for persons with senior management positions and persons closely associated to them

6.1. Obligation to report transactions on securities

6.1.1. *Persons bound by reporting requirements*

Reporting obligations, as described below, apply to people in senior management positions and persons closely associated to them ("**Closely associated persons**").

Closely Associated Persons are¹⁰:

1. A spouse not judicially separated or a partner under a civil partnership;
2. Children in respect of whom they exercise parental authority, or who usually or alternately reside with them, or for whom they are effectively and permanently responsible;
3. Parents or relatives who have been residing in the Senior Manager's home for at least one year on the date of the transaction concerned;

⁹ AMF position-recommendation No. 2016-08, Guide to permanent information and management of inside information, p. 26.

¹⁰ Art 19 and 3.1.26 of MAR

4. A legal entity, trust or partnership:
 - ✓ Whose managerial responsibilities are exercised by a Senior Manager or by a closely associated person referred to in points 1, 2, 3,
 - ✓ Or which is directly or indirectly controlled by such a person,
 - ✓ Or which has been set up for the benefit of such a person,
 - ✓ Or the economic interests of which are substantially equivalent to those of such a person.

The Ethics stock market officer establishes and keeps up to date the list of Senior Managers and Closely Associated Persons¹¹.

The Ethics stock market officer notifies, in written form, to senior managers their duties relating to blackout periods, to reporting transactions on ARGAN securities and to notify in turn closely associated persons.

Senior managers, as well, notify in writing Closely associated persons about their obligations to report transactions on ARGAN securities¹² and to obtain their signature confirming their commitment. Senior managers send a copy of this notification signed by closely affiliated persons to the Corporate ethics officer.

6.1.2. *Reporting procedures and transactions to be reported*

Senior managers as well as closely associated persons are required to report to the Stock markets ethics officer and to the AMF¹³ all transactions in Securities they have performed, without delay and at the latest within 3 business days¹⁴ (i.e., Monday to Friday) after the date of the transaction in securities.

Since the applicable regulations allow transactions to be reported by third party persons on behalf of persons bound by reporting requirements, the General Secretary / Stock markets ethics officer report such declarations on transactions on ARGAN securities for Senior management and closely associated persons, electronically, through the AMF extranet named "Onde".

To this end, senior managers and persons closely associated to them commit to share with the General Secretary and the Stock markets ethics officer, the corresponding bank statement and the following information:

- ✓ The identity (last name, first name) of the declaring person,
- ✓ the link with the person exercising senior managerial responsibilities and the identity (last name, first name) of the person exercising senior managerial responsibilities with whom the person concerned is closely associated,
- ✓ The description of the Securities concerned,
- ✓ the nature of the Transaction in Securities (purchase, sale, subscription, exchange, exercise of share subscription or share purchase options, derivative transaction, etc.),
- ✓ The date and place of the Transaction in Securities,
- ✓ The amount of the Transaction in Securities:
 - Detailed information of each Transaction in Securities:
 - Unit price (= unit price of each security),
 - Volume (= number of securities),

¹¹ Art 19.5 of MAR

¹² Art 19.5 of MAR

¹³ ONDE – Issuer's information reporting (amf-france.org)

¹⁴ Art 19.1 of MAR

- Aggregated information (refers to transactions of the same nature performed on the same day in the same transaction location and in the same security)¹⁵ :
 - Unit price (= volume-weighted average price),
 - Number of aggregated securities.

6.1.3. Minimum reporting threshold

The aforementioned reporting requirement applies only from the time the total amount of transactions during the calendar year exceeds €20,000. Once the cumulative amount of transactions performed is greater than €20,000, the person concerned is then required to report all subsequent transactions they performs.

That amount is calculated by aggregating the transactions carried out by concerned senior management and those carried out on behalf of that Executive's closely associated persons.

6.1.4. Disclosure requirements

It is also recalled and specified that senior managers are bound:

- ✓ To give the Ethics Officer prior notice of any Transaction in Securities amounting to more than €20,000;
- ✓ To inform the AMF every month of the number of ARGAN securities sold to ARGAN¹⁶;
- ✓ During a period of public offer on ARGAN, or a public exchange offer initiated by ARGAN, to report each day
- ✓ to the AMF, after the trading session, purchase or sale transactions performed on ARGAN securities or on the securities of the company targeted where ARGAN would be the offeror, as well as any operation that may result in the transfer of ownership in Argan securities (or the securities of the company targeted by the offer where ARGAN is the offeror) or voting rights.¹⁷

6.2. Prohibited transactions

It is strictly forbidden for any employee of the Company to perform:

- ✓ Any purchase or short-selling of ARGAN securities;
- ✓ Any standard activity of short-term buying/selling of ARGAN securities, i.e., buy/sell operations over a period of less than 20 trading sessions (with the exception of the sale of shares following the exercise of share purchase or subscription options).

In addition, Senior Managers who have been awarded bonus shares undertake not to engage in the hedging of the Securities they hold and in particular of bonus shares until the end of the lock-up period set by the Supervisory Board.

* * *

¹⁵ When a single transaction is declared: the information provided in the "**detailed information**" section must be reproduced identically in the "**aggregate information**" section.

¹⁶ Art. 241-5 of the AMF's general regulation.

¹⁷ Art.231-46 of the AMF's general regulation.

APPENDIX 1

Non-exhaustive list of Transactions referred to in article 4 and article 6

Transactions concerned. European regulations provide a non-exhaustive list of operations on shares, on the issuer's debt securities or on financial derivative instruments or other related instruments.

Article 10 of the delegated Regulation No. 2016-522 of December 17, 2015, specifies that the transactions to be notified include:

- ✓ Acquisition, disposal, short sale, subscription or exchange;
- ✓ Acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- ✓ Entering into or exercise of equity swaps;
- ✓ Transactions in or related to derivatives, including cash-settled transactions;
- ✓ entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- ✓ Acquisition, disposal or exercise of rights, including put and call options, and warrants;
- ✓ Subscription to a capital increase or the issue of debt securities;
- ✓ transactions in derivatives and financial instruments linked to a debt instrument of the issuer concerned, including credit default swaps;
- ✓ Transactions contingent on the occurrence of the conditions and actual execution of transactions;
- ✓ automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- ✓ Gifts and donations made or received, and inheritance received;
- ✓ Transactions in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- ✓ Transactions in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- ✓ Transactions by the manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- ✓ Transactions by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- ✓ borrowing or lending of the issuer's shares or debt instruments or of derivatives or other financial instruments linked thereto.

Article 19.7 of Regulation No. 596/2014 on market abuse also specifies that the transactions to be notified include:

- ✓ The pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

- ✓ Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, including where discretion is exercised (however, transactions concerning an issuer's shares or debt securities, or derivative instruments or other related financial instruments, undertaken by the managers of a collective investment fund in which the person discharging managerial responsibilities or a person closely associated with such a person has invested are not subject to an obligation to notify if the collective investment fund manager maintains complete discretion, thereby excluding the possibility for the fund manager to receive instructions or suggestions as to the portfolio's composition, whether directly or indirectly, from the investors in said collective investment fund);
- ✓ Transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - The policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1; EN 12.6.2014 Official Journal of the European Union L 173/39;
 - The investment risk is borne by the policyholder; and
 - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

The obligation to notify does not apply to transactions in financial instruments linked to the issuer's shares or debt securities where, at the time of the transaction, one of the following conditions is met (Regulation No. 2016-1011 of June 8, 2016):

- ✓ The financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
- ✓ The financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets;
- ✓ The financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in the preceding points.

Finally, the following transactions do not need to be reported¹⁸:

- ✓ Transactions carried out within a credit institution or investment service provider, on behalf of third parties, where the credit institution, service provider or one of its managers is a corporate officer of a listed company;
- ✓ Transactions undertaken by corporate officers who are natural persons, when acting on behalf of third parties;
- ✓ A pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such pledge or other security interest is intended to secure a specific credit facility¹⁹.

¹⁸ Art 19.7 of MAR

APPENDIX 2

Sanctions applicable to insider dealing and the unlawful disclosure of Inside Information

In the event of market abuse (insider dealing, unlawful disclosure of Inside Information or market manipulation), the applicable regulations provide for the application of criminal sanctions (insider dealing) or administrative penalties (failure to satisfy insider obligations) depending on the type of proceedings initiated, if necessary after implementing a procedure involving discussions between the financial prosecutor's office and the AMF.

Criminal penalties incurred (Articles L. 465-1 to L. 465-3 of the French Monetary and Financial Code)

Insider dealing and unlawful disclosure of Inside Information (or attempts at committing these offenses) are liable to five years' imprisonment and a €100 million fine; this amount may be increased up to ten times the amount of the benefit obtained from the offense, whereas the fine may not be less than the benefit.

Administrative penalties incurred (Article L. 621-15 of the French Monetary and Financial Code)

Failure to comply with insider obligations and the unlawful disclosure of Inside Information also expose perpetrators to a fine imposed by the AMF Enforcement Committee of up to €100 million or ten times the amount of the profits achieved as a result of the offense.

APPENDIX 3

Insider List template

Insider List: section related to [name of the deal-specific or event-based inside information]

Date and time (when this section of the insider list was created, i.e., when the inside information was identified):
[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (of the last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of submission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Last name(s) of the insider	Last name(s) at birth of the insider	Business phone number(s) [direct landline and cell phone]	Name and address of the company	Role and reason why the person has insider status	Start of access (Date and time at which the person obtained access to the inside information)	End of access (date and time at which the person ceased to have access to the inside information)	Date of birth	Personal phone numbers [landline and/or cell phone]	Full personal address: (name and number of street, town/city, postcode, country)
[Text]	[Text]	[Text]	[Numbers (without spaces)]	[Head offices of the insider's employer]	[Text describing the role, the function and the reason for addition to the insiders' list]	[yyyy-mm -dd, hh:mm Coordinated Universal Time]	[yyyy-mm -dd, hh:mm Coordinated Universal Time]	[yyyy-mm -dd]	[numbers (without spaces)]	[text: full personal address of the insider: - Name and N° of the street - City - ZIP code - Country]



Biodiversity strategy

Year 2024

Finalized on 11/19/2024

Context

Argan is aware that the rapid erosion of biodiversity poses a major threat to ecosystems, affecting natural resources and environmental benefits (such as climate regulation and air quality), directly impacting the conditions of human life.

As a leading player in logistics real estate in France, Argan, through its land holdings and the construction or renovation projects it undertakes, has an essential role to play in the protection and restoration of biodiversity across the country.

Without careful planning, the design and operation of land-based sites can have adverse impacts on local ecosystems. Therefore, we are committed to minimizing the effects of our activities and, whenever possible, implementing actions that contribute positively to biodiversity.

Our vision regarding biodiversity

Our strategy aims not only to minimize the negative impacts of our activities but also to generate tangible benefits for biodiversity whenever possible. This means protecting natural habitats, restoring degraded areas, and integrating sustainable practices throughout our value chain.

Key targets

1. **Reduce the ecological footprint** of our logistics sites, **particularly their impacts** on biodiversity, during the development and operational phases;
2. **Restore local ecosystems** and create spaces that support biodiversity;
3. **Raise awareness and engage our stakeholders** through concrete actions;
4. **Align with national and international commitments** on biodiversity, particularly the objectives set by the French government and the European Union, regarding the five major pressures on biodiversity (land artificialization, overexploitation of resources, climate change, pollution, and invasive alien species).

Main Commitments and Work Areas

ARGAN's biodiversity strategy is part of a broader commitment to minimizing negative externalities on our environment. In response to the pressures of climate change, ARGAN has developed a climate strategy aligned with the goal of limiting global warming to 1.5°C (this strategy is detailed on argan.fr, particularly in the context of the annual public ESG reports).

1. Preserving natural habitats

- ✓ **Assessment of impacts:** Each new project undergoes an in-depth study on potential impacts on biodiversity, with the support of an ecologist;
- ✓ **Ecological site management:** Argan pays close attention to limiting land artificialization for each of its projects, particularly by converting industrial brownfields, creating ecological corridors, and preserving or creating natural habitats (reforestation, insect hotels, nesting boxes, and shelters) for the animals and insects present on the sites;
- ✓ **Greening and landscape integration:** We strive to maximize green and tree-covered spaces and, whenever possible, ensure the planting of meadows that support insect development;
- ✓ **Preserving local species:** We choose local plant species that are resilient to anticipated climate changes (requiring little to no watering) and work to control invasive and/or exotic species.

2. Ecological management of existing spaces

- ✓ **Differentiated management of green spaces:** We ask our client-tenants to implement adapted maintenance practices (such as reduced mowing, preservation of fallow areas, eco-grazing, and adjustments to local species' breeding schedules);
- ✓ **Ban on pesticides:** We raise awareness among our tenant-clients to eliminate the use of chemical products, encouraging them to use natural methods for managing pests and invasive plants;

- ✓ **Preserving and strengthening biodiversity:** On our development sites, we implement actions for soil regeneration or preservation, plant native species, and restore natural habitats, particularly during the conversion of industrial brownfields;
- ✓ **Sustainable water management:** We incorporate enhanced water management in our new developments (infiltration, parcel-based management, water consumption reduction, rainwater harvesting, etc.), with targets set within the framework of our ESG roadmap for 2030.

3. Engaging stakeholders

- ✓ **Raising client-tenants' awareness:** We have established dedicated communication for our client-tenants, particularly through a sustainable maintenance guide that raises awareness about biodiversity protection on our sites and promotes the most sustainable approach to waste management (sorting, recycling, and reuse);
- ✓ **Raising our value chain's awareness:** We are committed to a responsible purchasing approach (with a dedicated charter) and, as such, prioritize ethical builders and suppliers. We are also undertaking efforts to enhance the sustainable management of waste related to our developments;
- ✓ **Employees engagement:** We carry out targeted and regular awareness-raising actions, with the involvement of Property and Asset managers responsible for engaging in dialogue with client-tenants;
- ✓ **Co-construction of all our developments:** We are committed to a co-construction approach for all new development projects, specifically to take into account the needs and suggestions of local stakeholders (local authorities, neighbourhood associations, etc.) on issues related to biodiversity preservation;
- ✓ **Innovation and sustainable commitment:** We regularly share best practices with our partners, including builders, and encourage innovative solutions to preserve biodiversity.

Measuring and Monitoring with Indicators

1. Monitoring biodiversity performance

- ✓ **Implementation of key indicators** to measure our biodiversity progress on each site (number of plant species, inventory of species of interest and protected animals, soil quality, vegetation cover, etc.), defined in line with objectives for 2030;
- ✓ **Biodiversity performance monitoring:** Regular tracking of achievements and progress against the key indicators defined in relation to the set objectives, particularly by Argan's governance bodies;
- ✓ **Mapping of high-priority areas:** Identification of ecologically sensitive areas to ensure rigorous monitoring and targeted interventions.

2. Labels and Certifications

- ✓ **Environmental certifications:** Commitment to obtaining recognized certifications, including **BREEAM at an "Excellent" level for all our developments from 2025**, as well as the "Biodiversity" label for certain particularly exemplary projects, demonstrating our **eco-responsible approach on our sites**;
- ✓ **Take part to benchmark initiatives in favour of biodiversity:** In this context, Argan is already a signatory of the **initiative** launched by the **French government**, "Companies Committed to Nature" (*Entreprises engagées pour la Nature*), and plans to submit its associated action plan in 2025;
- ✓ **Argan is committed to a voluntary compensation project in the municipality of Cestas (33), which holds the Low Carbon Label granted by the French State**, and is expected to capture nearly 8,000 tons of CO₂ through a reforestation initiative.

3. Reporting and transparency

- ✓ **Internal ecological dashboards:** Implementation of internal dashboards for each site based on the set objectives, allowing the visualization of biodiversity status and progress made in relation to the established goals;
- ✓ **Public reporting:** Regular communication, at least once a year, of our results, notably through the ESG Report made available to the public in both French and English versions.

Action plan and targets set for 2030

As part of its biodiversity strategy – which is more broadly a segment of an ESG roadmap setting ambitions for 2030 – Argan has 8 targets for the same time horizon, listed below, to which our Group will systematically refer when presenting its yearly achievements from now on:

Principle	Indicator	Actuals 2024	Milestone 2026	Milestone 2028	Target 2030
Fighting soil artificialisation	% of projects carried out on former brownfields (3-year average)	18%	18%	19%	20%
Reforestation	Number of planted trees and shrubs, for new delivered projects, per 1,000 sq.m of non-waterproof field (construction and roads) *	40	45	50	60
Creation of wetland areas	% of new developments integrating water infiltration basins that can welcome local fauna (provided that soil characteristics allow it and pending on legal constraints)	74%	80%	90%	100%
“biodiversity” label	% of new projects with a “Biodiversity” label (3-year average)	19%	30%	50%	75%
Fauna preservation	% of new projects delivered that integrate shelters for insects and animals (nesting boxes, insect hotels, etc.)	80%	85%	90%	100%
Circular economy	% of turned-around waste from construction sites of the year (sites delivered or ongoing construction works)	75%	80%	85%	90 %
Sustainable site management	% of clients with a visit dedicated to sustainable management	0%	75%	90%	100%
Reasonable use of water	% of new developments integrating a system to recollect or reuse rainwater for other purposes	50%	70%	90%	100%

* 2024 achievement for this indicator is excluding the project led in Mondeville for Carrefour, which is an already exemplary one in terms of biodiversity protection and reforestation with 11,000 trees planted according to the principle of the “Miyawaki” forest.



Policy regarding Human Rights and the fight against Modern Slavery

2026

Drafted on 04/08/2026

ARGAN's Policy on the Protection of Human Rights

General principles

Beyond the founding principles of fair trade (fair competition, transparent business processes, compliance with national and international tax laws, and respect for partners across our value chain and stakeholders), ARGAN is committed to ensuring fair treatment and respect for human rights for all individuals employed, directly or indirectly, throughout its value chain, in order to help achieve its objectives.

We actively commit to protecting the human rights of individuals in the course of their work. In the event of an identified violation, we will take immediate action to remedy any adverse impact (which may include the exclusion of service providers or sanctions against employees where wrongdoing or breaches are established).

We expect all ARGAN employees and all individuals associated with its projects and activities to comply with the United Nations Guiding Principles on Business and Human Rights. This includes respecting the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work, as well as the International Bill of Human Rights.

To minimize the risks associated with working with suppliers who do not meet our requirements, we have implemented specific processes in line with our Responsible Procurement Charter.

Onboarding of new companies

Before entering into new contracts involving the provision of services in connection with ARGAN SA or one of its subsidiaries, for amounts exceeding €300,000 (to be compared, for example, with €165 million in investments delivered in the 2026 financial year), we carry out due diligence:

1. Commitment to Human Rights: For any company not located exclusively in France, we verify that the company has committed to respecting human rights and has implemented processes to address any adverse impacts on human rights.
2. Protection of Whistleblowers: We ensure that the company has a robust internal reporting mechanism that protects whistleblowers.
3. Stakeholder Engagement: We assess the company's approach to stakeholder engagement, ensuring that it aims to minimize negative impacts on them and is appropriate to its size and its human and financial resources.
4. Health and Safety Management System: We verify that the company ensures the health and safety of its employees.
5. Respect for Human Rights: For any company not located exclusively in France, we verify that it has implemented appropriate supply chain sourcing and monitoring policies and practices to protect employees and uphold their human rights, including freedom of association, inclusion and diversity, employee engagement, labor standards, and working conditions.
6. Anti-Corruption Policy: We verify that the company has an anti-corruption policy in place.
7. Compliance and Corrective Measures: We review whether there is evidence of breaches of the aforementioned policies and procedures and, where applicable, assess whether they have been appropriately remedied and whether measures have been taken to prevent future violations.
8. Convictions: We verify whether the company has been subject to any convictions, particularly in relation to labor law, human rights, environmental law, tax compliance, corruption, and anti-competitive practices.

Additional Due Diligence

In addition, we verify that the company has implemented the same appropriate sourcing policies and practices for its own supply chain, subcontractors, and suppliers. The above commitments are supplemented by the Responsible Procurement Charter included in the service contracts of companies wishing to enter into a business relationship with the Group.

In the event of major concerns, we will conduct a review of the processes and policies of the companies concerned to verify their compliance with the above requirements. This review may include sending a specific questionnaire, requesting an EcoVadis rating, or, in the most serious cases, carrying out a supplier audit.

Fight Against Modern Slavery

General Principles

This charter also outlines the policies and procedures implemented by ARGAN to prevent and manage risks related to modern slavery and human trafficking within its operations and supply chain. Although ARGAN's activities are exclusively located in France, the Company remains vigilant regarding risks within its supply chains, which may present indirect exposures.

Policies

ARGAN is committed to combating all forms of modern slavery and human trafficking. The company adopts a zero-tolerance approach and acts with integrity in its relationships with partners, suppliers, and clients.

ARGAN SA ensures the implementation of effective systems and controls to guarantee that such practices do not occur either in its operations or within its supply chain.

Internal policies notably include the following charters, approved by ARGAN's Management and made available to employees as well as to the public on the website argan.fr, aimed at ensuring a framework that respects rights (particularly human rights) and promotes ethical conduct in all circumstances:

1. Code of Ethics (including a generic whistleblowing contact email: alerte.ethique@argan.fr): ARGAN did not receive any ethical alerts in 2025;
2. Responsible Procurement Charter;
3. Anti-Corruption Charter;
4. IT and Personal Data Processing Charter;
5. Stock Market Code of Conduct Charter.

Risk Identification and Management

ARGAN regularly carries out analyses of its supply chains and procurement processes in order to identify risk areas.

Suppliers are notably required to adhere to the Company's Responsible Procurement Charter, which in particular prohibits forced labor and child labor. This charter is appended to supplier contracts.

Employees and partners are encouraged to report any suspicion of unethical practices. No whistleblower will be subject to sanctions.

Identified risks are monitored and managed as part of compliance and risk management processes.

To date, ARGAN has not identified any proven situations presenting a significant risk in terms of ethics or respect for human rights. Given its primary presence in France, the Company considers its exposure to these risks to be limited, while maintaining an appropriate vigilance framework.

Awareness and Training

ARGAN raises awareness among 100% of its teams each year regarding its set of charters, particularly on critical issues related to respect for human rights, ethical behavior, combating risks associated with modern slavery, and respecting diversity in all its forms (origins, opinions, etc.).

Governance

This statement is approved by the Executive Management and will be reviewed annually.

ARGAN's Management is a signatory to this charter on the protection of human rights and the fight against modern slavery. As a comprehensive policy, this document is intended in particular to meet the requirements of the French law on the duty of vigilance (Law No. 2017-399) and those of the UK Modern Slavery Act 2015.

For ARGAN's Executive Management

Name: Ronan Le Lan
Role: Chairman of the Executive Board
Day: April 8, 2026
Signature



Diversity & Inclusion charter

2026

Drafted on 04/08/2026

Principles

Because ARGAN does not tolerate any form of discrimination—whether in behavior, speech, or decision-making—and because diversity is a core value of the Group, we aim for it to be reflected in all our actions, as employees and managers.

This charter aims to reaffirm our shared commitments in order to promote a respectful, fair, and inclusive work environment that values each individual’s skills.

Shared Commitments

Together, ARGAN employees and managers commit to promoting diversity in all its forms. This commitment begins as early as the recruitment process, which is open to all candidates whose skills and experience match the requirements of the position.

We strive to provide access to employment at ARGAN without distinction based on geographic or social origin or disability, and to ensure that no bias or stereotype interferes with judgment during recruitment and career development processes.

We are committed to **ensuring equal treatment, particularly with regard to compensation and career advancement, by making sure that each employee is assessed annually based on their skills and performance.**

We also commit to promoting the integration and retention of people with disabilities, supporting initiatives in their favor, and fostering a healthy work–life balance.

We strive to promote a respectful work environment where everyone can express themselves freely, reflecting a diversity of opinions.

Each employee therefore has a role to play in preventing inappropriate behavior and in promoting an inclusive work environment.

ARGAN's Management and all employees are committed to upholding this charter on a daily basis and to reporting any behavior or situation that would run counter to its application, in particular through ARGAN's ethics reporting system (alerte.ethique@argan.fr).

For ARGAN's Executive Management

Name: Ronan Le Lan

Role: Chairman of the Executive Board

Day: April 8, 2026

Signature



Personal data protection charter For the year 2024

Edition of 10/01/2024

ARGAN attaches great importance to the protection of its employees' privacy and data.

The company ensures that it adopts and complies with a rigorous privacy policy that complies with the regulations in force, in particular the European General Regulation on the Protection of Personal Data n°2016/679 of 27 April 2016 (known as the GDPR) as well as all the rules of national law adopted in application thereof, on a subsidiary basis.

The present Charter describes in a clear, simple and complete manner the way in which ARGAN, in its capacity as data controller, collects and uses Personal Data and the means available to any person concerned to control this use and exercise the rights relating thereto.

Because of ARGAN's activity, the main parties concerned are employees, but third parties (suppliers, clients, prospects, shareholders, etc.) may occasionally be the subject of personal data collection and storage.

For this reason, points 4 to 8 of this charter concern employees (the majority of cases of processing of Personal Data at ARGAN) and point 9 concerns the more minor and less sensitive cases (due to the limited scope of information collected) of processing of Personal Data for third parties (suppliers, clients, prospects, shareholders, etc.).

As regards the processing of Personal Data collected with a view to recruitment or Personal Data collected with a view to human resources management, or information relating to third parties, the data controller is ARGAN.

1. Acceptance of this Personal Data Protection Charter

This Charter should be read carefully by each employee or any third party in contact with ARGAN in a contractual (existing or potential) or informational context (suppliers, clients, prospects, shareholders, etc.) in order to provide them with information on the nature of the Personal Data that ARGAN holds on its employees and job applicants, or any third party, and the way in which it is used.

"Personal Data" (hereinafter "PD") means any information collected and recorded in a format that allows you to be personally identified, either directly (e.g. your name) or indirectly (e.g. telephone number) as an individual. By agreeing to apply for a job with ARGAN, or by agreeing to the terms of your employment contract with ARGAN, or by contacting ARGAN for contractual (including potential) or informational purposes, you expressly agree to this Charter.

You acknowledge and accept that this Charter does not grant you any additional rights other than those provided for by law.

2. ARGAN's data protection principles

When collecting and processing your PD, ARGAN will inform you of the purpose of the processing, the recipients of the data, any transfers, how long your data will be kept and your rights.

Personal data are only collected and processed for the purposes described in this Charter and no further processing incompatible with the stated purposes will be carried out.

Only PD necessary for processing will be collected. ARGAN will take all reasonable steps to keep PD up to date and to ensure that inaccurate PD is deleted or rectified.

We will retain your PD for as long as is necessary for the purposes of data processing, in accordance with the provisions of this Charter and the requirements laid down by law.

You can access, modify, correct or delete your PDs by contacting the General Secretary (Aymar de Germy);

Argan implements reasonable technical and organisational measures to protect your PD against accidental or unlawful alteration or loss, or unauthorised use, disclosure or access.

3. Scope of application

This Charter applies to:

- ✓ All employees working for an ARGAN Group entity, including temporary staff and trainees;
- ✓ Applicants for a position within a Group entity;
- ✓ To any third party (suppliers, clients, prospects, shareholders, etc.) with whom ARGAN has occasional or regular relations requiring the initial collection and subsequent retention of PD in the context of existing or potential contractual relations or for information purposes.

4. What personal data is collected on employees?

To the extent permitted by law, we collect, process and store PD about you and your family and relatives, such as:

As part of the recruitment process:

- ✓ CV, application file drawn up by the recruitment agency, surname at birth, surname of wife or husband, first name, sex, date of birth, contact details (home address, e-mail address, personal telephone number), diplomas and university certificates, foreign languages spoken, curriculum vitae (detailing your professional experience and any further training), cover letter, disability status, psychological profile test if applicable.

As part of Human Resources management:

- ✓ **Identification details:** birth name, married name, first name, sex, date and place of birth, nationality, contact details (address, personal telephone number, e-mail address and name and telephone number of person to contact in an emergency), copy of identity document, copy of driving licence (company vehicles), copy of social security certificate, passport number (for employees travelling internationally), photos, bank details, social security number and, where applicable, degree of disability;
- ✓ **Family situation:** marital status, surname, first name and date of birth of your spouse or partner, surname, first name and date of birth of children, insurance, pension and contingency beneficiary information; Transport/Business travel: any information relating to the means of transport used by an employee, for the purposes of reimbursing travel expenses or organising business travels (preferences, location, etc.). E.g.: Navigo pass, expenses incurred by the use of a vehicle, etc.;
- ✓ **Continuing training:** nature and duration of courses attended;
- ✓ **Initial training and career:** diplomas and university certificates, foreign languages spoken, curriculum vitae (detailing your professional experience and any continuing training), situation in terms of mobility and career plan management, follow-up to annual performance appraisal, psychological profile test;
- ✓ **Professional life:** fixed-term contract, open-ended contract, part-time or full-time employment, date of recruitment, date of termination of contract, management, department, reporting line, employee identification number, job title, job information, telephone number and e-mail address, job description, working hours, absence (including sick leave, special leave or absence, maternity leave, parental leave), paid leave (where applicable), supporting documents for authorised absences (death certificate, marriage certificate, invoice for relocation, medical certificate for sick children, sick leave form), school attendance certificates, mandate as staff representative (as a member of the social and economic committee or a trade union), etc.;
- ✓ **Economic and financial situation:** tax deductions and withholding taxes, salary level, monitoring of salary and other remuneration elements, profit-sharing, commercial bonuses, free share allocation, PEI / PERCOI (employee retirement saving plans) monitoring, luncheon vouchers, mutual insurance, provident fund, related payments, pension fund contributions, bank details, third-party notices; All PD that ARGAN must collect in order to comply with its obligations as an employer under the law;
- ✓ **Your use of the ARGAN Information System:** the conditions under which your personal data is collected and processed in the context of your use of the ARGAN Information System (professional mail and server);

- ✓ **Whistleblowing system:** as part of its legal obligations, ARGAN has set up a whistleblowing system enabling employees to report unethical or inappropriate behaviour.

5. What sensitive personal data is collected for employees?

We may collect and process special categories of Personal Data about you. We may process such data if and insofar as such processing is necessary for the performance of the employment contract, or in connection with legal claims or when we are obliged to do so in order to comply with our legal or regulatory obligations.

The Group's whistleblowing system may also reveal any breaches or offences that you may have committed.

Data relating to your health, where processing is necessary for the purposes of fulfilling our obligations in terms of employment law, social security or social protection insofar as such processing is authorised by the applicable law or where processing is necessary for the purposes of preventive medicine, occupational medicine or assessing the employee's fitness for the job.

Where applicable, data revealing your sexual orientation (the processing of data relating to your family composition could incidentally reveal your sexual orientation (for example if you provide us with the name and sex of your partner)).

6. How is your personal data collected for employees?

Your PD may be collected by various means, including, in particular, for:

Recruitment:

- ✓ CV and letter of application to be sent by e-mail or post;
- ✓ All recruitment methods, including external recruitment agencies, job interviews and contacts with former employers.

Life at work:

- ✓ Interviews with the Human Resources department and paper or electronic data collection forms;
- ✓ Assessments;
- ✓ Modification of identification data;
- ✓ Proof of transport costs;
- ✓ Information relating to employee benefits, health, provident and retirement plans, etc.;
- ✓ Internal mobility at ARGAN.

Provision of information by third-party service providers:

- ✓ Recruitment service providers;
- ✓ Companies managing employee savings schemes, free share plans, etc.;
- ✓ The use of ARGAN's information systems.

7. What are the purposes of collecting employee data?

As part of a recruitment process:

- ✓ The purpose of the processing is to study the applications received, to conduct the selection process, to build up a "CV database" and to share information relating to talent identified within ARGAN;
- ✓ Applicants' PD are collected either directly or indirectly to enable us to assess the applicant's suitability to carry out the assignment (e.g. checking references and qualifications).

As part of Human Resources management:

- ✓ To comply with applicable law: for example, for management:
 - Maternity leave obligations,
 - The organisation of professional elections,
 - Diversity obligations,
 - Working hours,
 - Sick leave,
 - Payroll: salaries and benefits due under your employment contract, annual increments and any other salary adjustments, payment of annual bonuses and management of pensions; deductions for income tax and social security contributions;
- ✓ To manage employee mobility within ARGAN;
- ✓ To track employee benefits (e.g. meal vouchers);
- ✓ Administrative management of profit-sharing or free share plans, etc.;
- ✓ To facilitate the performance management and career development of employees, particularly in the context of annual appraisals, annual salary reviews and, where applicable, disciplinary sanctions in accordance with the law;
- ✓ To monitor the training and coaching plan.

Safety and control:

- ✓ For managing access to premises (distribution of keys and badges);
- ✓ Access to ARGAN's Information Systems.

General management:

- ✓ Planning and budget;
- ✓ Workforce;
- ✓ Internal directory management;
- ✓ Organisation chart;
- ✓ Employee file management;
- ✓ Financial report;
- ✓ For annual reports, which may include PDs for certain categories of employees, or internal and external communication media (which may contain photographs or videos of employees).

Disclosure to authorities:

When requested by the judicial authorities and/or police forces as part of a judicial investigation.

Subject to legal provisions, where ARGAN uses your PD to protect its rights or to support any claim, defence or statement in a case or before the judicial and/or administrative authorities, an arbitration tribunal or a mediator, in the context of disciplinary actions/investigations or an internal or external audit or investigation.

We are authorised to use your personal data as described above where:

- ✓ This is necessary in order to perform our obligations and exercise our rights under the contract of employment with us;
- ✓ It is necessary for us to fulfil our obligations under occupational medicine and to make decisions about your fitness for work;
- ✓ We have legal and regulatory obligations that we must fulfil;
- ✓ It may be necessary for us to establish, exercise or defend our rights or in connection with legal proceedings; or
- ✓ The use of your personal data as described may be processed on the basis of our legitimate interests (or the legitimate interests of one or more ARGAN Group companies), such as:
 - To enable us to administer and manage our business activities effectively and efficiently,
 - Ensuring a consistent approach to managing our employees,
 - Maintain compliance with internal policies and procedures, or
 - Be able to contact you or your family in an emergency.

8. Sharing your personal data with employees

ARGAN may share your PD with external or internal recipients in the following ways:

We may share your PD only where relevant, with authorised ARGAN staff who need access in order to carry out their duties as described above:

In-house:

- ✓ Your hierarchical superiors, the Head of Human Resources and the accounting managers, the members of the Supervisory Board, including those of the Appointments and Remuneration Committee, or in the context of a pre-litigation procedure or a dispute.

External service providers:

- ✓ Payroll managers, benefits providers and managers, IT systems providers, financial institutions, pension management bodies, insurance companies (including health and provident funds), consultants and professional advisers;
- ✓ Employment agencies or recruitment firms, temporary employment agencies and placement services;
- ✓ Other distributors and suppliers of goods and services, such as travel agencies and car hire companies;
- ✓ All other service providers involved in the provision of services to employees;
- ✓ Local authorities - internal investigations: We may share information with local authorities in accordance with applicable regulations, or as part of an internal investigation within the ARGAN Group;
- ✓ Tax authorities, social security services, judicial authorities, employment services or other authorities;
- ✓ Independent chartered accountants, authorised representatives of internal audit functions, such as statutory auditors or lawyers, company security officers and law firms;
- ✓ As part of internal or external audits and investigations, following a request from the police, administrative or judicial authorities or when required by applicable law, a court ruling or a regulation;
- ✓ Investors: Your PD may be disclosed in the context of a restructuring, sale or disposal of assets, merger or other changes in control or circumstances of ARGAN (or its subsidiaries), to potential investors and their auditors and legal advisors;
- ✓ Service providers as part of commercial proposals.

ARGAN will only share your PD if it is necessary for the purposes stated above.

ARGAN will ask recipients to maintain the confidentiality of your PD and to use it only in the context of the work they are carrying out for ARGAN.

9. Collection of personal data from third parties (other than employees) and uses

ARGAN may collect personal data from third parties (suppliers, customers, prospects, shareholders, etc.) in the course of its activities, in particular in the event that:

- ✓ You contact an ARGAN employee or you request one of our partners with a view to entering into a potential or certain contractual relationship with one of the companies making up the ARGAN Group (for more information on the scope of ARGAN, please refer to the regulated information published on argan.fr);
- ✓ You wish to send us your comments or questions, in particular via ARGAN's generic emails or those of ARGAN's employees; or
- ✓ You would like to receive information about our offers or services.

The personal data that you may be asked to communicate and which will then be kept by ARGAN may concern in particular your contact details (name, e-mail address, telephone number, country of residence, physical address, etc.).

The purpose of collecting this information remains purely in the interest of the potential or established relationship between ARGAN and third parties or in order to provide the best possible information in the case of a request for information purposes.

Under no circumstances are the DP collected intended to be monetised.

10. International transfers

For the purposes set out in Article 7 of this Charter, we may transfer your personal data to recipients outside the group, who may be located in countries offering different levels of protection for PD.

Consequently, in addition to the implementation of this Charter, ARGAN implements appropriate measures, including contractual clauses, to secure the transfer of your PI to an external recipient located in a country offering a level of protection different from that offered in the country in which the PI is collected.

ARGAN's business does not require transfers of DP processed by the Company outside the European Union. However, in the event of a transfer outside the territory of the European Union, ARGAN will ensure that adequate transfer mechanisms are adopted and implemented in accordance with Chapter V of the GDPR.

11. Data security

ARGAN takes appropriate technical and organisational measures in accordance with applicable legal provisions to protect your PD against accidental or unlawful destruction, accidental loss or alteration, or unauthorised disclosure or access.

To this end, technical measures (such as firewalls) and organisational measures (such as an identifier/password system, means of physical protection, etc.) have been put in place.

12. Data retention

We will store your PD only for as long as is necessary for the purposes set out in this Charter, or as required by applicable law.

13. Access and modification

You have the right to access and modify your PD collected by ARGAN, subject to applicable legal provisions.

These rights include:

- ✓ The right to obtain information about the processing of your personal data and access to your personal data held by us;
- ✓ The right to withdraw your consent to the processing of your personal data at any time where the processing concerned is based on consent. Please note, however, that we may still be entitled to process your personal data if the processing is based on legal grounds other than consent, and in particular if it is necessary for the performance of the employment contract, if it is necessary for compliance with a legal or regulatory obligation or if it is carried out on the basis of our legitimate interest;
- ✓ In certain circumstances, the right to receive personal data in a structured, commonly used and machine-readable format and/or to request that we transfer such data to a third party where technically possible. Please note that this right only applies to personal data that you have provided to us;
- ✓ The right to request that we rectify your personal data if it is inaccurate or incomplete;
- ✓ The right to request erasure of your personal data in certain circumstances. Please note that there are circumstances in which you may ask us to erase your personal data but for which we have the right to retain it;
- ✓ The right to object to, and the right to request the restriction of, the processing of your personal data in certain circumstances. Again, there may be circumstances in which you object to, or request us to restrict, the processing of your personal data but we are legally entitled to continue processing your personal data and/or refuse your request;
- ✓ The right to lodge a complaint with the CNIL if you believe that one or more of your rights have been violated by our company;
- ✓ The right to define instructions regarding the fate of your data after your death.

You can exercise your rights by contacting the General Secretary (Aymar de Germay). You can also contact him by e-mail for any questions or complaints regarding the processing of your personal data: aymar.degermay@argan.fr

You have the right to submit a complaint to the supervisory authority competent to deal with it. This is the:

Commission Nationale de l'Informatique et des Libertés (CNIL) (French Data Protection Authority)

3 Place de Fontenoy - TSA 80715 - 75334 Paris CEDEX 07

Tel.: 01 53 73 22 22

14. Coming into force, amendments and updates

This Charter came into force on January 15, 2024. No changes have been made to it as of this date. Any new editions will be dated in this section at a later date.

ARGAN reserves the right to modify the present Charter. In particular, updates may result from changes in applicable legislation. We therefore invite all parties concerned to regularly read the present Charter as published on the company website (argan.fr), or for employees on the internal server.

15. Legal and regulatory texts take precedence

In the event of the application of legal and regulatory provisions that are more restrictive than those provided for in this Charter, the said provisions shall take precedence over the clauses of this Charter.



Responsible Use of Artificial Intelligence (AI) Charter

2026

Version of 04/08/2026

Purpose of the Charter

This charter governs the use of artificial intelligence systems within ARGAN. It applies to all employees, service providers, and partners using these tools in the course of their professional activities.

Its purpose is to ensure ethical, secure, and compliant use in line with applicable regulations, in particular the GDPR and the European Regulation on Artificial Intelligence (AI Act). Artificial intelligence is an assistive tool and in no way replaces human judgment or individual responsibility.

Personal Responsibility

Each user remains fully responsible for the content generated, the decisions made, and the uses derived from artificial intelligence systems. All content produced must be carefully verified (by cross-checking the information with a credible and verifiable external source), reviewed, and validated before any use or dissemination.

The use of artificial intelligence must remain transparent and explainable, particularly when it impacts operational, commercial, financial, or human resources decisions. Accordingly, any employee must inform their line manager of the potential use of a generative AI tool when it contributes to materials involved in an operational decision-making process.

Ethical Use

The use of artificial intelligence must comply with fundamental principles of ethics and non-discrimination. It is strictly prohibited to produce or disseminate misleading, biased, discriminatory content or content that is contrary to ARGAN's values (which notably include the set of charters approved by Executive Management and made available on the website argan.fr).

The level of oversight applied must be proportionate to the risks associated with each use, and all operations carried out must be traceable where necessary.

Use Cases

The use of artificial intelligence is permitted for support functions such as:

- drafting assistance;
- information summarization;
- content improvement, subject to systematic verification and the absence of sensitive data;
- support for operational or commercial decision-making, subject to enhanced oversight, human validation, and strict compliance with internal rules;
- other specific use cases not listed above, provided they have been clearly defined and approved between the employee and their line manager.

However, uses involving automated decision-making without human validation that have a significant impact on individuals, contractual commitments based solely on artificial intelligence, as well as any use of sensitive or confidential data in unsecured tools, are strictly prohibited.

Particular attention must be paid to the data used. Only public or non-sensitive internal data may be processed using artificial intelligence tools. It is prohibited to input sensitive personal data, confidential information, critical financial data, or trade secrets. In case of doubt, the user must refrain and seek internal guidance.

Only tools approved by ARGAN may be used for business purposes, the processing of internal data, or the production of documents that legally bind the company. The use of personal tools is tolerated only for simple uses, without sensitive data, and under the sole responsibility of the user. ARGAN reserves the right to monitor, restrict, or modify the list of authorized tools.

Each employee is responsible for complying with this charter. In case of doubt regarding a use, the level of risk, or the nature of the data, the appropriate contacts should be consulted, in particular ARGAN's Secretary General and DPO (Data Privacy Officer), Aymar de Germay, or the employee's line manager.

ARGAN is committed to supporting its teams through awareness-raising and training initiatives to ensure the controlled and responsible use of artificial intelligence. This notably includes the annual ESG awareness session provided to 100% of employees.

This charter comes into force upon its publication and may be updated to reflect technological developments, internal practices, and changes in the regulatory framework.

For ARGAN's Executive Management

Name: Ronan Le Lan

Role: Chairman of the Executive Board

Date: April 8, 2026

Signature