

ARGAN COMBINED GENERAL MEETING – MARCH 26, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dividend Taxation:

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

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

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

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

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

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

2027 financial calendar *(Publication of the press release after closing of the stock exchange)*

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

About ARGAN

ARGAN is the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext and is the leading player of its market in France. Building on a unique customer-centric approach, **ARGAN** develops PREMIUM and pre-let AUTONOM[®] -labelled warehouses – i.e., which produce their own energy for self-consumption – for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management. As at December 31, 2025, **ARGAN** represented a portfolio of 3.8 million sq.m, with more than 100 warehouses located in the continental area of France. Appraised at a total of €4.1 billion, this portfolio generates a yearly rental income of €214 million (yearly rental income based on the portfolio delivered as at December 31, 2025).

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

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



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