

## **ARGAN'S COMBINED GENERAL ASSEMBLY OF MARCH 20, 2025**

- **Accelerated development plan for 2025-2026: investments up +30%**
- **2024 dividend up +5% (at €3.30/share) with scrip dividend option**

The combined general meeting of ARGAN shareholders was held on Thursday, March 20, 2025, at the Hyatt Regency in Paris.

### **ARGAN is accelerating its development plan over the 2025-2026 period while pursuing debt reduction**

On the occasion of the General Meeting held this Thursday, March 20, 2025, ARGAN announced a significant increase in its investments over 2 years (2025 and 2026) by boosting the volume of already identified investments by close to +30%.

Now standing at €220 million (vs. €170 million announced at the beginning of the year<sup>1</sup>), the development plan for 2025-2026 includes new projects identified in the first quarter of 2025. These investments are thus made of 11 developments all pre-let to blue-chip clients, leading players of their respective sectors, including 3 acquisitions<sup>2</sup> representing around 60% of the volume. Presented by year, these investments are allocated as follows:

- **2025: close to €105 million through four new self-development projects and one acquisition;**
- **2026: close to €115 million through three new self-development projects, one extension and two acquisitions.**

As previously announced, the average yield of investments for 2025 and 2026 is of about 6%, including 7% for self-developments and 5% for all acquisitions.

These achievements, on a backdrop of sluggish economic environment, testify to the relevance of ARGAN's model notably driven by AUTONOM<sup>®</sup>, the 'in-use' net carbon zero warehouse. In accordance with its strategy combining growth and debt reduction, ARGAN will self-finance its 2025-2026 developments through cash flow generated by its operations and a program of selective asset disposals, with a target amount of approximately €180 million (vs. around €125 million previously<sup>1</sup>).

### **Dividend up by +5% with approved renewals and appointments to the Supervisory Board**

As of this date, the total number of existing shares stands at 25,414,552, with a total number of voting rights of 25,394,580. At this General Meeting, the shareholders present, duly represented, having validly granted proxy to the Chairman or voted by mail, collectively held 20,763,281 shares and an equal number of voting rights, representing 81.76% of the total.

<sup>1</sup> For more information, please refer to the press release of January 16, 2025.

<sup>2</sup> 2 acquisitions have already been finalized and a third is subject to standard conditions precedent until it is finalized.

The combined General Meeting of shareholders notably approved the following proposed resolutions:

- Resolution n°4 offering **the distribution of a dividend of €3.30 / share**;
- Resolution n°5 offering **the option for dividend payment in shares (on the full dividend) with a subscription price of €57.12** (95% applied to the average of the first listed prices of the share during the 20 days preceding the General Meeting that is reduced by the amount of the dividend);
- Resolutions n°19 and n°20 regarding **the respective renewals of the mandates of Jean-Claude Le Lan and Hubert Rodarie as members of the Supervisory Board**;
- Resolution n°21 validating the **provisional appointment of Eric Donnet as a member of the Supervisory Board**; and
- Resolutions n°22 and n°23 regarding the **respective appointments of Véronique Le Lan and Florence Habib-Deloncle as censors of the Supervisory Board**.

**The ex-dividend date will be March 26, 2025, and the payment date will be April 17, 2025.**

**The option for payment in shares** has to be exercised from **March 28 until April 11, 2025, included**. After this period, shareholders who have not opted for dividend payment in shares will receive their dividend in cash.

#### **Taxation of the dividend:**

Regarding individual shareholders residing in France, this **dividend of €3.30**:

- Is deducted from the tax-exempt profits of the SIIC and is **not eligible for the 40% tax allowance** referred to in Article 158-3-2° of the French General Tax Code **for an amount of €2.50**,  
However, it is reminded that, for these same shareholders and except in specific cases, this dividend will be fully subject to the flat tax at an overall rate of 30% and will only be subject to the income tax scale, with the application of the aforementioned 40% allowance, if certain shareholders opt for it when filing their annual income tax return.
- Constitutes a **capital repayment for an amount of €0.80**.

***The full minutes of the General Meeting of March 20, 2025, are available on the company's website.***

***The replay (in French) of the 2025 General Meeting is available on the argan.fr website via:***  
<https://www.argon.fr/en/investors/regulated-information/general-assemblies/general-assemblies-2025/>

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

- April 1: Net sales of 1<sup>st</sup> quarter 2025
- July 1: Net sales of 2<sup>nd</sup> quarter 2025
- July 17: Half-year results 2025
- October 1: Net sales of 3<sup>rd</sup> quarter 2025

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

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

## About ARGAN

**ARGAN** is the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext and is the leading player of its market in France. Building on a unique customer-centric approach, **ARGAN** develops PREMIUM and AUTONOM<sup>®</sup>-labelled – i.e., carbon-neutral in use – pre-let warehouses for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management.

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

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

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

[www.argan.fr](http://www.argan.fr)

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