

FULL SPEED TOWARDS PORTFOLIO DECARBONIZATION: AN AMBITION WITH ACTUAL RESULTS

In 2023, ARGAN published an ambitious decarbonization strategy on all three scopes of its carbon footprint with a priority effort on CO₂ emissions linked to the use of its warehouses. Our target: reduce our emissions by 50% from 25,000 T in 2022 down to 12,500 T in 2030. An ambitious path with already actual results two years after the start of our program...

Where did we stand at the end of 2024?

In 2024, our emissions represented 19,000 T of CO₂, i.e., a reduction of 6,000 T vs. 2022 (-24%):

- 11,000 T generated by electric consumptions that come from lighting and needs related to on-site operations. This figure has been relatively stable since 2022.
- 8,000 T generated by gas heating, compared with 14,000 T in 2022, which represents a decrease of 6,000 T, i.e., 43%.

This performance, achieved in less than two years, is the result of a voluntary action plan shared with our tenant clients.

What are the means that have been implemented?

Measuring.

We have implemented a thorough measuring of energy consumptions (electricity + gas) on all our portfolio of warehouses working with our clients. This multi-year database helps us target the warehouses that pollute the most and that we prioritize for our actions.

Monitoring.

Thanks to our deployed BMS equipment, it is now possible to precisely identify consumptions linked to different usage categories (heating, lighting, processes and more), and to act accordingly.

Investing.

A heat pumps plan for the existing portfolio: this plan aims at replacing gas boilers with air / water heat pumps. This action has immediate measurable effects: heating a standard warehouse with gas leads to emissions of around 6 kg of CO₂/sq.m, while heating the same warehouse with an electric heat pump represents 1 kg of CO₂/sq.m in terms of emissions.

Innovating.

AUTONOM® for new developments: This is a warehouse equipped with a photovoltaic power plant and batteries for storage. Its energy production is **exclusively dedicated to the self-consumption** of the tenant client, with heating and cooling coming from heat pumps.

An AUTONOM® warehouse leads to around 1 kg of CO₂/sq.m of emissions with all energy needs covered; residual emissions are compensated for, starting from 2025, with a reforestation plan labelled as 'low carbon' and currently deployed in Cestas, in the French department of Gironde.

At the same time, self-consumed photovoltaic energy production helped avoid 500 T of CO₂ emissions in 2024.

AUTONOM®, the first 'in-use' carbon zero warehouse, thus clearly represents the solution to make logistics real estate sustainable for the future.

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

- March 20: General Assembly 2025
- April 1: Net sales of 1st quarter 2025
- July 1: Net sales of 2nd quarter 2025
- July 17: Half-year results 2025
- October 1: Net sales of 3rd quarter 2025

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

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

About ARGAN

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

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

Profitability, well-mastered debt and sustainability are at the heart of **ARGAN**'s DNA. The financial solidity of the Group's model is notably reflected in its Investment-grade rating (BBB- with a stable outlook) with Standard & Poor's.

ARGAN is also deploying a committed ESG policy addressing all its stakeholders. Achievements as part of this roadmap are regularly recognized by third-party agencies such as Sustainalytics (low extra-financial risk), Ethifinance (gold medal) and Ecovadis (silver medal – top 15% amongst rated companies).

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

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