



**French public limited company (Société Anonyme)
with an Executive Board and Supervisory Board
with share capital of €51.475.378**

**Registered office: 21, rue Beffroy
92200 Neuilly sur Seine
393 430 608 Nanterre Trade and Companies Register**

HALF-YEAR FINANCIAL REPORT

Period from January 1 to June 30, 2025

This document is a full free translation of the original French *Rapport Financier Semestriel*. It is not a binding document.
In case of discrepancies, the French version shall prevail.

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ARGAN

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with share capital of €51.475.378

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393 430 608 Nanterre Trade and Companies Register

Half-Year Consolidated Financial Statements as at June 30, 2025

From January 1 to June 30, 2025

I - Consolidated balance sheet

| ASSETS (in thousands of euros) | Notes | 30.06.2025 | 31.12.2024 |
|---|--------------|-------------------|-------------------|
| Non-current assets: | | | |
| Goodwill | 8 | 55,648 | 55,648 |
| Other intangible assets | 9 | 0 | 0 |
| Tangible fixed assets | 10 | 11,132 | 11,195 |
| Assets under construction | 11.1 | 27,388 | 39,941 |
| Investment properties | 11.2 | 4,090,937 | 3,987,464 |
| Investments in associates | 17 | | 5 |
| Financial derivative instruments | 12 | 5,404 | 8,929 |
| Other non-current assets | 13 | 2,097 | 2,186 |
| Total non-current assets | | 4,192,607 | 4,105,369 |
| Current assets: | | | |
| Trade receivables | 14 | 67,215 | 58,249 |
| Other current assets | 15 | 14,045 | 12,970 |
| Financial derivative instruments | 12 | 19 | 18 |
| Cash and cash equivalents | 16 | 32,273 | 85,685 |
| Total current assets | | 113,552 | 156,924 |
| Assets held for sale | 18 | | |
| TOTAL ASSETS | | 4,306,159 | 4,262,293 |
| LIABILITIES (in thousands of euros) | Notes | 30.06.2025 | 31.12.2024 |
| Shareholders' equity: | | | |
| Capital | 19.1 | 51,475 | 50,805 |
| Premiums | 19.1 | 330,139 | 334,911 |
| Reserves | | 1,783,254 | 1,592,921 |
| Treasury shares | 19.3 | -643 | -1,538 |
| Revaluation of financial instruments | 12 | -2,778 | 3,272 |
| Income | | 135,889 | 245,696 |
| Total equity, share of owners of the parent company | | 2,297,336 | 2,226,068 |
| Minority interests | | 40,667 | 38,528 |
| Total consolidated shareholders' equity | | 2,338,003 | 2,264,596 |
| Non-current liabilities: | | | |
| Long-term portion of financial liabilities | 20 | 1,729,670 | 1,771,895 |
| Financial derivative instruments | 12 | 10,799 | 10,565 |
| Security deposits | 22 | 11,393 | 11,052 |
| Provisions | 23 | | |
| Total non-current liabilities | | 1,751,862 | 1,793,512 |
| Current liabilities: | | | |
| Short-term portion of financial liabilities | 20 | 100,185 | 98,642 |
| Financial derivative instruments | 12 | | |
| Short-term tax liabilities | 24 | | |
| Debts on fixed assets | | 9,369 | 18,106 |
| Provisions | 23 | 22 | |
| Other current liabilities | 25 | 106,718 | 87,437 |
| Total current liabilities | | 216,294 | 204,185 |
| Liabilities linked to assets classified as held for sale | 21 | | |
| TOTAL LIABILITIES | | 4,306,159 | 4,262,293 |

II - Consolidated income statement

Period from January 1, 2025 to June 30, 2025

| In thousands of euros | Notes | 30.06.2025 | 30.06.2024 |
|---|--------|----------------|----------------|
| Rental income | | 105,816 | 98,058 |
| Rebiling of rental charges and taxes | | 29,813 | 29,851 |
| Rental charges and taxes | | -30,437 | -30,125 |
| Other property income (IFRS 16) | | 2,037 | 1,791 |
| Other property expenses | | -260 | -151 |
| Net income from buildings | 26 | 106,968 | 99,423 |
| Other income from operations | | | |
| Personnel expenses | | -3,833 | -3,937 |
| External expenses | | -2,355 | -1,994 |
| Taxes | | -600 | -633 |
| Amortisation, depreciation and provisions | | -133 | -128 |
| Other operating income and expenses | | -69 | -109 |
| Current operating income | | 99,977 | 92,622 |
| Other income and operating expenses | 11.5.1 | | |
| Income from disposals | 11.5.2 | 25 | 40 |
| Change in fair value of investment property | 11 | 61,816 | 16,997 |
| Operating income | | 161,818 | 109,659 |
| Income from cash and cash equivalents | 27 | 596 | 439 |
| Cost of gross financial debt | 27 | -21,761 | -25,843 |
| Cost of net financial debt | 27 | -21,166 | -25,404 |
| Other financial income and expenses | 28 | -2,598 | 6,760 |
| Tax expense or income | 29 | | |
| Share of income from associates | 17 | -27 | 50 |
| Net income | | 138,028 | 91,066 |
| Equity holders of the parent | | 135,889 | 90,887 |
| Non-controlling interests | | 2,139 | 179 |
| Earnings per share in euros | 30 | 5.32 | 3.80 |
| Diluted earnings per share in euros | 30 | 5.32 | 3.80 |

III – Statement of income and expenses recognised

| In thousands of euros | Notes | 30.06.2025 | 30.06.2024 |
|---|-------|----------------|---------------|
| Earnings for the period | | 138,028 | 91,066 |
| Effective portion of gains and losses on hedging instruments | 12 | -1,161 | 1,739 |
| Total gains and losses recognised directly in equity | | -1,161 | 1,739 |
| Earnings for the period and gains and losses recognised directly in equity | | 136,867 | 92,804 |
| - Of which Group share | | 134,728 | 92,626 |
| - Of which non-controlling interests | | 2,139 | 179 |

IV - Consolidated cash flow statement

| In thousands of euros | Notes | 30.06.2025 | 30.06.2024 |
|--|--------------|-------------------|-------------------|
| Consolidated net income (including minority interests) | | 138,028 | 91,066 |
| Net depreciation expense and provisions | | 133 | 128 |
| Unrealised gains and losses related to changes in fair value of investment property | 11 | -61,816 | -16,997 |
| Unrealised gains and losses related to changes in fair value of derivative instruments | 12 | 2,598 | -6,760 |
| Calculated expenses | | 933 | 518 |
| Other income and operating expenses | 11.5.1 | | |
| Income from disposals of assets, grants received | 11.5.2 | -24 | -40 |
| Share of income related to associates | 17 | 27 | -50 |
| Cost of net financial debt | 27 | 21,166 | 25,404 |
| Tax expense (including deferred taxes) | 29 | | |
| Cash from operations before cost of debt and tax (A) | | 101,043 | 93,268 |
| Current taxes (B) | | | 33 |
| Change in operating WCR (C) | | 7,873 | -3,611 |
| Net cash flow from operations (D) = (A + B + C) | | 108,916 | 89,690 |
| Acquisition of tangible assets | 10 | -70 | -48 |
| Acquisition of fixed assets investment properties | 11 | -24,872 | -64,587 |
| Change in fixed asset liabilities (1) | | -8,647 | 2,389 |
| Disposals of fixed assets | | 27 | 17,504 |
| Acquisitions of financial capital assets | 13 | | |
| Decreases in financial capital assets | | | |
| Business combination impact | 32 | | |
| Dividends received (equity-accounted companies) | 17 | | |
| Other investing cash flow items | 13 | | -88 |
| Net investing cash flow (E) | | -33,563 | -44,831 |
| Capital increase and reduction | | | 147,219 |
| Purchase and resale of treasury shares | 19.3 | 982 | -577 |
| Investment grant received | | | |
| Dividend paid (shareholders of the parent company and minority interests) | 19.2 | -65,375 | -52,524 |
| Receipts from borrowing | 20.1 | 5,000 | 82,526 |
| Repayment of borrowings and financial debts | 20.1 | -50,559 | -187,196 |
| Net cash flow from financial income and expenses | 27 | -18,862 | -23,050 |
| Other financing cash flow items (lessee advances) | | | |
| Net financing cash flow (F) | | -128,814 | -33,602 |
| Net cash flow (D + E + F) | | -53,461 | 11,257 |
| Opening cash position | | 85,471 | 51,730 |
| Cash position on the balance sheet date | 31 | 32,010 | 62,987 |

⁽¹⁾ Starting from the financial year ended December 31, 2024, advances paid on property, plant and equipment are presented under Changes in payables and receivables on asset acquisitions. Consequently, the consolidated balance sheet as of June 30, 2025, has been restated.

V – Statement of changes in consolidated equity

| (in thousands of euros) | Capital | Premiums and Reserves | Treasury shares | Gains and losses recognised in equity | Earnings | Shareholders' equity, Group share | Shareholders' equity, minority interests' share | Total shareholders' equity |
|--|---------------|-----------------------|-----------------|---------------------------------------|-----------------|-----------------------------------|---|----------------------------|
| Shareholders' equity as at 31 December 2023 | 46,161 | 2,080,787 | -877 | 25,179 | -263,449 | 1,887,799 | 34,624 | 1,922,422 |
| Dividend | 567 | 19,628 | | | -72,719 | -52,524 | | -52,524 |
| Allocation of retained earnings | | -316,459 | | -19,709 | 336,168 | 0 | | 0 |
| Treasury shares | | | -661 | | | -661 | | -661 |
| Free share allocation | | 919 | | | | 919 | | 919 |
| Capital increases | 4,078 | 143,141 | | | | 147,219 | | 147,219 |
| Income from disposal of treasury shares | | -182 | | | | -182 | | -182 |
| Comprehensive income as at 31 December 2024 | | | | -2,197 | 245,696 | 243,499 | 3,905 | 247,404 |
| Impact of changes in the scope of consolidation | | | | | | 0 | | 0 |
| Shareholders' equity as at 31 December 2024 | 50,805 | 1,927,832 | -1,538 | 3,272 | 245,696 | 2,226,068 | 38,528 | 2,264,596 |
| Dividend | 646 | 17,811 | | | -83,832 | -65,375 | | -65,375 |
| Allocation of retained earnings | | 166,753 | | -4,889 | -161,864 | 0 | | 0 |
| Treasury shares | | | 895 | | | 895 | | 895 |
| Free share allocation | | 933 | | | | 933 | | 933 |
| Capital increase | 24 | -24 | | | | 0 | | 0 |
| Income from disposal of treasury shares | | 87 | | | | 87 | | 87 |
| Comprehensive income as at 30 June 2025 | | | | -1,161 | 135,889 | 134,728 | 2,139 | 136,867 |
| Impact of changes in the scope of consolidation | | | | | | 0 | | 0 |
| Shareholders' equity as at 30 June 2025 | 51,475 | 2,113,392 | -643 | -2,778 | 135,889 | 2,297,336 | 40,667 | 2,338,003 |

VI - Notes to the consolidated financial statements
Period from January 1 to June 30, 2025

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1. General information

ARGAN is a company whose business is focused on the construction, acquisition, and leasing of logistics hubs and warehouses.

The company has been subject to the French REIT (SIIC) tax regime since July 1, 2007. The Group acquired a 49.90% stake in SCCV Nantour on September 9, 2016.

On May 15, 2018, SCI Avilog was established. The Group holds 99.90% of the shares in this subsidiary.

On February 18, 2021, SCI CARGAN-LOG was created. The Group holds 60% of the shares in this subsidiary.

On September 16, 2021, SCI NEPTUNE was created. The Group holds 99.90% of the shares in this subsidiary.

ARGAN has been listed on NYSE Euronext Paris since July 1, 2007, and is part of Compartment A

2. Significant events

ARGAN completed two deliveries in the first quarter of 2025:

- A new logistics site for DIMOLOG, a new brand of the DIMOTRANS Group, located in Bain-de-Bretagne (Ille-et-Vilaine), near Rennes. Its operations are now housed in three newly delivered units, certified Aut0nom®, totalling 19,500 sq.m.
- In a more exceptional move, ARGAN continued the support it began in 2021 for a former employee in the development and financing of his market gardening business, 'Les tomates des frères Besnard', through the expansion of an organic and eco-friendly greenhouse located in Eure-et-Loir (28).

3. Background to the preparation of the consolidated financial statements

The consolidated annual financial statements, covering the period from January 1 to June 30, 2025, were approved by the Executive Board on July 11, 2025.

In accordance with European Regulation (EC) No. 1606/2002 of July 19, 2002 on international standards, ARGAN Group's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. This framework is available on the European Commission's website (<https://eur-lex.europa.eu/FR/legal-content/summary/international-accounting-standards-ias-regulation.html>).

The new standards, amendments, and interpretations adopted by the European Union and mandatory as of January 1, 2025, are:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

These new standards and amendments are not applicable to the Group.

The Group has not opted to implement the standards, amendments to standards, and interpretations adopted by the European Union that may be applied early as of January 1, 2025.

The standards, amendments to standards, and interpretations currently being adopted by the European Union have not been applied early.

4. General principles of measurement and preparation

The financial statements are presented in thousands of euros.

They are prepared using the historical cost principle, except for investment properties and derivative financial instruments, which are measured at fair value.

Application of IFRS 13 “Fair Value Measurement”

Since 1 January 2013, the ARGAN Group has applied IFRS 13, which defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. The standard establishes a three-level fair value hierarchy for the inputs used in the valuations:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities that the entity can access at the measurement date,
- Level 2: Valuation model using inputs that are directly or indirectly observable in an active market,
- Level 3: Valuation model using non-observable inputs in an active market.

The hierarchical fair value level is therefore determined with reference to the levels of the inputs in the valuation technique. If a valuation technique is used with inputs at different levels, the asset or liability is included in one of the three levels on the basis of the lowest-level input that is significant to its valuation.

5. Use of estimates

The preparation of the consolidated financial statements, in accordance with the principles established by IFRS, requires Management to make certain estimates and assumptions that affect the amounts recognized in assets and liabilities, as well as the amounts recorded in income and expense accounts during the period. These estimates are based on the going concern assumption and are made according to the information available at the time they are prepared.

The main estimates made by management during the preparation of the financial statements relate in particular to:

- The assumptions used for the valuation of investment properties,
- Asset impairments and provisions,
- The current and non-current maturity schedule of certain drawn credit lines,
- The analysis of lease contracts and operating expenses, taxes, and insurance when their amounts are not definitively known at the reporting date.

Management regularly reviews its estimates and judgments to take into account past experience and to incorporate factors deemed relevant in light of economic conditions. However, since these assumptions are inherently uncertain, actual results may differ from the estimates.

6. Accounting principles, rules and methods

6.1. Consolidation methods

The companies controlled by the Group, that is, those over which the Group has the power to direct financial and operational policies in order to obtain benefits, are consolidated using the full consolidation method.

The list of consolidated companies is provided in Note 7, 'Scope of Consolidation'.

6.2. Consolidation period

All companies included in the scope prepare financial statements or interim financial reports at the same date as the consolidated financial statements, except for SCCV Nantour and SCI AVILOG, which present financial statements corresponding to the previous fiscal year to that of the preparation of the consolidated financial statements.

6.3. Intragroup transaction

Receivables, payables, income, and expenses resulting from transactions between consolidated companies are eliminated.

6.4. Business combinations

Business combinations are accounted for in accordance with IFRS 3. Under this method, when an entity over which the Group obtains exclusive control is first consolidated, the acquired assets, liabilities, and contingent liabilities are recognized at their fair value at the acquisition date.

Any difference between the acquisition price and the acquirer's share of the fair value of the acquired assets and liabilities is recorded under Goodwill.

6.5. Intangible assets

Acquired intangible assets are recorded on the balance sheet at their acquisition cost less accumulated amortization and impairment losses. They mainly consist of software licenses with low individual value.

6.6. Investment properties (IAS 40)

Real estate assets held directly or under finance lease contracts to generate rental income, capital appreciation, or both, are classified as 'Investment Properties' on the balance sheet.

The property portfolio exclusively consists of buildings under construction and buildings leased under operating leases that meet the definition of investment properties.

ARGAN has chosen to measure its investment properties at fair value as defined by IFRS 13 (see Note 4). Consequently, these properties are neither depreciated nor impaired.

Buildings under construction or development are measured at fair value when it can be reliably determined. The company considers that fair value can be reliably measured once there are no major uncertainties regarding the cost of construction. In most cases, the Group considers it can reliably determine the cost of the building when construction progress exceeds 50%.

If fair value cannot be reliably determined, the property is accounted for at its last known value plus any costs capitalized during the period.

Fair value is based on valuations conducted by an independent and recognized expert. The appraisals comply with the national professional standards of the COB/AMF report from February 2000 (Barthes de Ruyter) and the appraisal charter developed under the auspices of I.F.E.I. They also comply with the European professional standards of TEGOVA. The portfolio valuation was carried out notably in accordance with the Charter of Expertise in Real Estate Valuation. This valuation is performed by the independent expert on a semi-annual basis.

6.6.1. Methodology

To determine the fair value of the Group's property portfolio based on the selected assumptions, the Group primarily uses the discounted cash flow method.

As a cross-check, the income capitalization method is also applied.

Values are recorded excluding transfer taxes and fees. The difference between fair values from one period to another is recognized in profit or loss.

The fair value change of each property recorded in the income statement is calculated as follows:

Market value at year n – (market value at year n-1 + amount of capitalized works and expenses during year n).

Capitalized expenses correspond to the purchase price, transfer taxes, and acquisition costs of the properties.

The gain or loss on the disposal of an investment property is the difference between:

- the net selling price received, after deducting related costs and granted rental guarantees,
- and the last fair value recorded on the balance sheet at the end of the previous fiscal year.

6.6.2. Fair Value

The fair value assessment must consider the asset's highest and best use. ARGAN Group has not identified any highest and best use different from the current use. As a result, the implementation of IFRS 13 has not led to any changes in the assumptions used for the valuation of the portfolio.

The fair value measurement of investment properties involves the use of various valuation methods that rely on both observable and unobservable inputs, some of which have been adjusted. Consequently, the Group's portfolio is considered to fall, in its entirety, within Level 3 of the fair value hierarchy defined by IFRS 13, notwithstanding the consideration of certain Level 2 observable inputs, as detailed below.

| Key inputs | Level |
|--|-------|
| <u>Warehouses and Offices</u> | |
| - rate of return | 3 |
| - discount rate and terminal value of the DCF rate | 3 |
| - market rental value | 3 |
| - rent accrued | 2 |

6.7. Finance leases on investment properties

Leases of property, plant, and equipment under which nearly all the risks and rewards incidental to ownership are transferred to the Group are classified as finance leases. The fair value of properties subject to finance lease contracts is recorded as an asset. The principal debt owed to the lessor is recorded as current and non-current liabilities.

At the reporting date, the properties concerned are accounted for using the fair value method (see § 6.6).

Each lease payment is allocated between the finance charge and the amortization of the outstanding lease liability.

6.8. Operating leases for investment properties

Lease contracts are recognized on the balance sheet at the commencement date for the present value of future lease payments.

In accordance with IFRS 16, when a property or equipment is held under a lease agreement, the lessee must recognize a right-of-use asset and a lease liability, measured at amortized cost.

The right-of-use assets are included in the same line items as the underlying assets would be if they were owned. The lessee depreciates the right-of-use asset on a straight-line basis over the lease term, except for rights related to investment properties, which are measured at fair value.

The Group has applied the simplified retrospective approach using the practical expedients provided by the standard and has elected to exclude initial direct costs from the measurement of the right-of-use asset.

As of June 30, 2025, ARGAN's lease contracts relate exclusively to land leases (e.g., airports, ports). These are therefore measured at fair value, and changes in fair value from one period to another are recognized in profit or loss.

The Group excludes the following contracts (no contracts meeting these criteria existed at the reporting date):

- Implicit leases or leases with a term of less than one year; and
- Contracts relating to assets with a value of less than €5,000.

The discount rate used is based on the Group's average cost of debt as of January 1, 2019, adjusted to reflect the average term of all relevant contracts, which was 40 years at the initial recognition date. The discount rate used to measure lease liabilities was 2.241% for all contracts in effect as of January 1, 2019. For contracts entered into in 2023, the rate applied is 3%.

The Group has not identified any future cash outflows not included in the measurement of lease liabilities (such as variable lease payments, extension options, residual value guarantees, etc.).

6.9. Tangible fixed assets

Property, plant and equipment other than investment properties are recognized at cost less accumulated depreciation and impairment losses.

Depreciation is recorded as an expense on a straight-line basis over the estimated useful life of the assets. Components with shorter useful lives than the main asset to which they relate are depreciated over their own useful lives.

The estimated useful lives are:

- Buildings: 10 to 60 years
- Other fixed assets: 3 to 10 years.

6.10. Investment property under construction

The land on which a construction project is based, as well as buildings under construction intended for rental, are recognized as investment properties under construction, in accordance with the valuation methods described in § 6.6 'Investment Properties (IAS 40)'.

6.11. Impairment of goodwill and fixed assets

6.11.1. Impairment of goodwill

A single Cash-Generating Unit (CGU) is recognized within the Group.

The single CGU to which goodwill has been allocated is subject to an impairment test annually, or more frequently if there is any indication that the unit may have suffered an impairment loss.

The carrying amount of goodwill is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. In order to determine the recoverable amount, fixed assets that cannot generate independent cash flows are grouped within the CGU.

The value in use of the CGU is determined using the discounted cash flow (DCF) method over a five-year period.

The recoverable amount thus determined is then compared to the carrying amount of the tested assets in the consolidated balance sheet (including goodwill). An impairment loss is recognized, if necessary, when the carrying amount exceeds the recoverable amount of the CGU. This loss is allocated first to the goodwill, and then to the other assets of the unit on a pro rata basis according to their carrying amount.

The impairment loss is first applied to reduce the carrying amount of any goodwill allocated to the unit.

Such impairment is recognized in operating profit. An impairment loss recognized for goodwill is not reversed in a subsequent period. An impairment test is performed annually.

As no indication of impairment was identified as of June 30, 2025, the goodwill was not subject to an impairment test at that date.

6.11.2. Impairment of fixed assets

Intangible assets with indefinite useful lives are subject to an impairment test at each annual or semi-annual closing, and whenever there is any indication that an impairment may have occurred. Other intangible assets and property, plant and equipment are also tested whenever there is an indication of impairment.

An impairment loss is the difference between the carrying amount and the recoverable amount of the asset, the latter being its value in use or its fair value less costs to sell, if the latter is higher than the value in use.

Investment properties are not subject to impairment losses as they are measured at fair value.

6.12. Trade and other receivables

Trade receivables are initially recognized at their fair value and subsequently, when the impact is significant, measured at amortized cost using the effective interest rate method, less any impairment provisions.

The impairment model requires recognizing expected credit losses (ECL) on receivables arising from lease contracts and trade receivables. This approach aims to anticipate the recognition of expected losses as early as possible, whereas the previous provisioning model under IFRS prior to IFRS 9 was contingent upon the occurrence of objective evidence of impairment.

The amount of the impairment represents the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the asset's original effective interest rate.

The carrying amount of the asset is reduced through an allowance account, and the loss amount is recognized in the income statement.

When a receivable is deemed irrecoverable, it is written off against the allowance for impairment. Recoveries of receivables previously written off are credited to the income statement.

6.13. Financial assets

Financial assets include loans and receivables, derivative assets, assets at fair value through profit or loss, and cash and cash equivalents.

6.13.1. Loans and receivables

These are financial assets with fixed or determinable payments that are not quoted on an active market. Initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, they are impaired in case of loss in value, with the impairment recorded in the income statement under "other financial income and expenses."

The non-current "Loans and receivables" item includes deposits and guarantees paid with maturities exceeding twelve months.

Other financial assets with maturities of less than twelve months, which are not classified as "financial assets at fair value through profit or loss," are presented on the balance sheet as current assets under "other current assets."

6.13.2. Financial instruments

IFRS 13 requires taking into account the credit risk of counterparties (i.e., the risk that a counterparty fails to meet one of its obligations) when measuring the fair value of financial assets and liabilities.

IFRS 13 retains the disclosure requirements on the three-level fair value hierarchy from IFRS 7, which requires an entity to distinguish between the fair values of financial assets and financial liabilities based on the observability of the inputs used to determine the fair value.

As of December 31, 2013, the Group's initial application of IFRS 13 did not alter the fair value hierarchy of financial instruments, which had previously been classified as level 2 under IFRS 7 (valuation model based on observable market data), since the adjustment for credit risk is considered an observable input.

Loans initially issued at variable rates expose the Group to cash flow interest rate risk. Loans initially issued at fixed rates expose the Group to fair value risk related to interest rate fluctuations.

The Group uses derivative instruments to hedge its variable-rate debt against interest rate risk (cash flow hedge) and applies hedge accounting when the documentation and effectiveness requirements are met:

- Derivatives that do not meet the eligibility criteria for hedge accounting are recorded on the balance sheet at their fair value, with changes in fair value recognized in the income statement.
- Hedge effectiveness is demonstrated if changes in the cash flows of the hedged item are offset by changes in the hedging instrument within a range of 80% to 125%. In this case, the effective portion of the change in the fair value of the hedging instrument is recognized in equity, while the change in fair value of the hedged portion of the hedged item is not recorded on the balance sheet. The change in value of the ineffective portion is recognized immediately in profit or loss for the period. Accumulated gains or losses in equity are recycled to profit or loss in the same line item as the hedged item over the periods during which the hedged cash flows affect profit or loss.

The fair value of derivative instruments is measured using commonly accepted models (discounted future cash flow method) and is based on market data. The counterparty credit risk in the fair value measurement of the Group's financial instruments as of June 30, 2025, did not have a significant impact.

Derivatives are classified on the balance sheet according to their maturity date.

6.13.3. Financial assets at fair value through income

Financial assets measured at fair value through profit or loss are financial assets held for trading purposes, i.e., acquired initially with the intention of being sold in the short term, or assets voluntarily classified in this category because they are managed based on a net asset value representative of fair value, with an original maturity exceeding three months.

Financial assets at fair value through profit or loss are presented in the cash flow statement under the heading "Change in working capital."

The fair value recorded as an asset corresponds to the valuation provided by banking institutions, and changes in fair value are recognized in the income statement.

6.13.4. Cash and cash equivalents

This item includes cash on hand, short-term investments, as well as other liquid and easily convertible instruments with an insignificant risk of loss in value and a maturity of three months or less at the time of acquisition. Investments with maturities over three months, as well as blocked or pledged bank accounts, are excluded from cash and cash equivalents. Cash and cash equivalents are measured at fair value, and changes in value are recognized in profit or loss.

6.13.5. Assets and liabilities held for sale

A non-current asset, or a group of assets and liabilities, is held for sale when its carrying amount will be recovered primarily through a sale rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its current condition, and the sale must be highly probable within 12 months. The “highly probable” criterion is assessed by the existence of a sales agreement or a firm commitment. The related assets and liabilities are reclassified under the headings “Assets held for sale” and “Liabilities associated with assets held for sale” without offsetting.

The fair value of properties under a sales agreement corresponds to the sale price stated in the agreement.

6.14. Shareholders’ equity

6.14.1. Treasury shares

In accordance with IAS 32, treasury shares and directly attributable transaction costs are recorded as a deduction from consolidated equity. Upon their disposal, the consideration received is recognized in equity.

6.14.2. Investment grants

Investment grants received are all related to investment properties. Upon receipt, they are deducted from the carrying amount of the subsidized asset.

6.14.3. Free share allocation scheme

On March 28, 2022, the Management Board established a free share allocation plan conditional upon exceeding certain performance criteria related to the results of the 2022, 2023, and 2024 fiscal years. The free share allocation depends on the Company’s performance improvement, measured on December 31, 2024, the end date of this three-year plan, based on two criteria:

- The developer’s margin generated from developments and acquisitions, increased by the gain on disposals, and decreased by the loss related to vacancy of the portfolio, over the three fiscal years.
- The total increase in Recurring Income generated during each of the three fiscal years.

For the entire three-year period of 2022, 2023, and 2024, the maximum number of free shares that can be granted is 55,000 shares for all employees.

The free shares will be granted at the end of the plan, in January 2025, based on the performance of the three-year plan. During the first two years, 2022 and 2023, an advance of 25% of the maximum allocable amount will be granted and converted into shares by dividing it by the average price of the fourth quarter of the respective year. If the quantity to be granted at the end of the three-year period is less than the advances distributed, those advances will remain vested to the beneficiaries. This free share allocation plan includes a one-year vesting period and a one-year holding period.

At its meeting on January 16, 2023, the Management Board granted the first 25% advance, converted into 12,681 company shares, to all employees. These free shares were definitively vested to the beneficiaries mentioned above on January 15, 2024.

At its meeting on January 15, 2024, the Management Board granted the second 25% advance, converted into 11,879 company shares, to all employees. These free shares were definitively vested to the beneficiaries mentioned above on January 13, 2025.

At its meeting on January 13, 2025, the Management Board granted the remaining 50%, converted into 55,000 company shares, to all employees. These free shares can only be definitively vested to the beneficiaries mentioned above after a one-year period starting from the said Management Board meeting.

On December 9, 2024, the Management Board renewed a free share allocation plan subject to the achievement of certain performance criteria on an annual basis, following a new scheme combining a common base and an additional personalized arrangement for each Division. The free share allocation is conditioned on value creation, measured on December 31 of each year. The allocation envelope for each employee will be converted into a total number of shares based on the average share price over the entire fourth quarter. The maximum number of shares that can be allocated is limited to 25,000 shares, representing approximately 0.1% of the total shares. This free share allocation plan includes a one-year vesting period and a one-year holding period.

In accordance with IFRS 2 "Share-based Payment," the fair value of these free shares represents an expense that will be recorded on a straight-line basis from the date of grant over the one-year period required for the allocation to become definitive. The fair value of the free share was determined based on the share price at the grant date, less known future dividends. These additional expenses are classified as personnel expenses.

6.15. Financial liabilities

Interest-bearing borrowings are initially recognized at fair value, less the amount of any directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

The long-term portion of borrowings with maturities exceeding twelve months from the reporting date is classified as non-current liabilities, while the short-term portion is classified as current liabilities. When maturities are not definitively fixed at the balance sheet date, the company makes an estimate.

Borrowing costs are recognized as a deduction from the borrowing to reflect the actual cash inflow related to the loan subscription.

However, borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of the asset when it is probable that they will generate future economic benefits for the company and the costs can be measured reliably.

6.16. Security deposits from lessees

Security deposits have not been discounted because the impact of doing so would be insignificant.

6.17. Provisions

In accordance with IAS 37, a provision is recognized when, at the reporting date, the Group has a present obligation arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The provision amount is discounted at a risk-free rate when the time value of money is significant and provided a reliable timing schedule can be determined. The increase in provisions recognized to reflect the passage of time is recorded as a financial expense. Provisions with a maturity greater than one year or with an undefined maturity are classified as non-current liabilities.

Contingent assets and liabilities are not recognized.

6.18. Suppliers

Trade payables are initially measured at fair value, then subsequently at amortized cost. When the maturities of these liabilities are short, the amounts resulting from this method are very close to the nominal value of the payables, which is then used.

6.19. Taxes

6.19.1. Current taxes

Certain revenues of Argan SA, a company that has opted for the SIIC regime, remain subject to corporate income tax at the standard rate.

The activities of ARGAN's subsidiaries—SCI Neptune, SCI Cargan-Log, and SCI Avilog—are eligible for the tax regime of French listed real estate investment companies (SIIC).

6.19.2. Deferred tax

Deferred taxes are recognized using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. They are calculated based on the tax regulations and rates that have been enacted or announced as of the closing date, taking into account the company's tax status at the reporting date. Deferred taxes are calculated at a rate of 25%, applicable to fiscal years beginning in 2022 or later. The amounts determined are not discounted in accordance with the provisions of IAS 12.

6.19.3. SIIC regime

The Company has been subject to the tax regime for listed real estate investment companies (SIIC) since July 1, 2007.

The SIIC regime provides an exemption from corporate income tax on rental income and capital gains realized from the disposal of real estate properties or certain interests in real estate companies.

In return for this tax exemption, SIICs are required to distribute to their shareholders at least 95% of their exempt profits from rental activities and 70% of their exempt capital gains from the disposal of real estate assets or interests in real estate companies. Dividends received from subsidiaries subject to corporate income tax and included within the scope of the SIIC election must also be fully distributed.

The election for the SIIC regime, subject to compliance with the conditions set forth by law—particularly those relating to the company's corporate purpose, the composition of its assets, the amount of its share capital, and its listing on a regulated French market—resulted in the payment of corporate income tax at a rate of 16.5%, calculated on the difference between the fair market value of its real estate assets on the date of the SIIC election and their tax value. This tax, also known as the "exit tax," was paid in four equal instalments. The rate increased to 19% as of January 1, 2019.

6.20. Post-employment benefits granted to employees

Post-employment benefits under defined benefit plans granted to the Group's employees consist of retirement indemnities paid on the date of retirement.

It should be noted that the Group's employee pensions are paid by national pay-as-you-go pension schemes. As the Group considers it has no obligation beyond paying contributions to these organizations, such contributions are recognized as expenses in the periods in which they are due.

6.21. Rental income

Rental income is recognized on the invoicing date, and income related to a rental period extending beyond the reporting date is recorded as deferred income.

In order to properly reflect the economic benefits provided by the asset, tenant incentives (such as rent-free periods, stepped rents, etc.)—which are reflected in the overall rent level over the tenant's committed lease term—are spread over the estimated probable duration of the lease, as assessed by the company, excluding indexation when its impact is not significant.

The effect of this revenue smoothing is included in the fair value of the investment properties.

6.22. Property operating income and expenses

Rental charges and property taxes include all rental-related charges and taxes, whether they are borne by the tenant or the owner, and whether the premises are leased or vacant.

These charges and taxes are recharged to tenants either on an actual cost basis or as a fixed amount.

Argan acts as the principal with respect to rental charges and income.

6.23. Other property operating income and expenses

Other property income corresponds to revenues that cannot be classified as rent or recharged rental expenses (such as fees and various service revenues).

Other property expenses include litigation costs, doubtful receivables, and work-related expenses that do not qualify as rental charges.

Given that they are included in the fair value of investment properties, initial direct costs incurred during the negotiation and drafting of simple lease agreements are expensed when the leases are signed and are therefore not recognized as expenses over the lease term.

In cases where a lease is signed at the end of the year but rental income does not begin until the following year, these costs are recorded as prepaid expenses.

As of January 1, 2019, the date of initial application of IFRS 16, the recharging of ground lease payments on leasehold land is no longer offset against the corresponding lease expenses. These ground rents are now accounted for as financial expenses and depreciation charges.

6.24. Earnings per share

Basic earnings per share (before dilution) is calculated by dividing the Group share of net income for the period by the weighted average number of shares outstanding during the period.

Diluted earnings per share takes into account the outstanding shares and financial instruments granting deferred access to the Group's capital that have a dilutive effect. The dilutive effect is calculated using the "treasury stock" method, under which the theoretical number of shares that would be issued for consideration at the market price (based on the average share price) is deducted from the number of shares resulting from the exercise of rights.

Treasury shares are deducted from the weighted average number of shares outstanding used as the basis for calculating earnings per share (both basic and diluted).

6.25. Presentation of the financial statements

Assets and liabilities with a maturity of less than 12 months are classified on the balance sheet as current assets and liabilities. If their maturity exceeds this period, they are classified as non-current assets or liabilities.

Expenses in the income statement are presented by nature.

In the cash flow statement, the net cash flow from operating activities is presented using the indirect method, whereby net cash flow is derived from net income adjusted for non-cash items, components related to cash flows from investing and financing activities, and changes in working capital requirements.

Investments made through finance leases are excluded from investing activities in the cash flow statement. The portion of lease payments relating to interest is presented within financing cash flows. The portion corresponding to principal repayment is also presented under financing activities.

6.26. Operating sectors

The company has not identified any distinct operating segments, as its business is focused on real estate investment, particularly the operation of investment properties that generate rental income. The Group does not have any other products or services that could be considered as a separate component of the entity.

The property portfolio consists exclusively of logistics platforms located in France.

In accordance with IFRS 8.34, Argan specifies that Carrefour is the Group's main client, accounting for 28% of rental income.

6.27. Risks management

6.27.1. Real Estate market risk

Changes in the general economic environment may influence the demand for new warehouse space, as well as impact occupancy rates and tenants' ability to pay their rent. A renewed acceleration of inflation, prolonged economic stagnation, a resurgence in interest rate hikes, or escalating geopolitical tensions could weaken certain tenants, potentially affecting long-term occupancy rates and their ability to meet rental obligations.

Economic conditions also affect changes in the ILAT index (tertiary activities rent index), to which the Company's rents are indexed. It is worth noting that 34% of the Company's leases include an indexation or pre-indexation cap mechanism, which limits the impact of ILAT-based rent adjustments.

Furthermore, the Company is exposed to fluctuations in the real estate market, which could adversely affect its investment and asset disposal strategy, as well as its operations, financial position, results, and outlook.

6.27.2. Counterparty risk

The Company's client portfolio is largely composed of leading companies whose financial standing helps to limit credit risk from the outset.

Before lease agreements are signed, the potential tenants' situation—particularly their financial position—is reviewed, and their business activity and financial solvency are monitored throughout the lease term.

Leases are secured by guarantees such as a security deposit or a bank guarantee equivalent to at least three months' rent, which may be increased depending on the tenant's risk profile.

An economic slowdown could adversely affect our tenants' business operations and increase the Company's exposure to counterparty risk.

6.27.3. Liquidity risk

The Company's liquidity risk policy is to ensure that rental income consistently exceeds its requirements to cover operating expenses, interest payments, and principal repayments related to all financial debt it may incur as part of its investment program.

With regard to rental income, lease agreements are signed for relatively long fixed terms, combined with the high quality of tenants and current zero vacancy rate, providing strong visibility on rent collections and projected cash flows.

In terms of debt, 53% of the Company's total financing consists of asset-backed loans that include covenants requiring compliance with a net Loan-to-Value (LTV) ratio (excluding transfer taxes) below 70%, primarily on the Company's property portfolio. In addition, a bond issue representing 29% of total financing is also subject to compliance with a net LTV covenant (excluding transfer taxes) below 65%. As of June 30, 2025, the Company's net LTV excluding transfer taxes stands at 42.3%, and the secured LTV at 30.8%, both well below covenant thresholds.

For reference, a 0.5% increase in the capitalization rate of the Company's property portfolio (5.25% excluding transfer taxes as assessed by independent experts as of June 30, 2025) would result in an 8.7% decrease in portfolio value, which would raise the net LTV (excluding transfer taxes) from 42.3% to 46.3%, and the secured LTV from 30.8% to 33.7%.

Given its available cash and confirmed credit lines, the Company believes it has no difficulty meeting its debt repayment obligations due within one year. Furthermore, the Company considers itself capable of financing its development projects through access to medium- and long-term financing from financial institutions.

6.27.4. Credit risk

The Company's policy is to favor fixed-rate debt. For its variable-rate debt, the Company limits the sensitivity of its financial expenses to interest rate fluctuations by implementing hedging instruments (fixed-for-floating rate swaps, caps, and collars). In this context, interest rate risk is managed by the Company, and its residual exposure to variable rates is low. As detailed in Note 12, the portion of its uncovered variable-rate debt is approximately 1%.

6.27.5. Equity risk

The Company, holding a certain number of its own shares as treasury stock, is sensitive to fluctuations in its share price, which affect the amount of its equity. This risk is not significant given the small number of treasury shares held (see Note 19.3).

6.27.6. Asset valuation risk

The Company has elected to account for investment properties using the fair value method. This fair value corresponds to the market value determined by expert opinion, with the Company relying on an independent appraiser for the valuation of its assets. Consequently, the Company's income statement may be impacted by a negative change in the fair value of its properties, linked to a decline in market values. Furthermore, a decrease in market values may affect the compliance with financial covenants or ratio requirements toward certain lenders under loan agreements.

After a stabilization at a low level of corporate real estate investment volumes in 2024, the first half of 2025 saw an increase of more than 29% in investments compared to the first half of 2024, although still below the five-year average. The industrial and logistics segment accounts for 29% of the total corporate real estate investments. In logistics, yield rates started the year on a cautious note, remaining stable due to a highly uncertain macroeconomic and financial environment. Finally, given the increase in vacancy rates in France to 6.1%, the market is gradually moving toward a stabilization of Prime rents.

6.27.7. Risk associated with the SIIC regime

These risks are related to the constraints arising from the tax regime applicable to listed real estate investment companies, to a potential change in the conditions of this status, or to the loss of the benefit of this status. The Company benefits from the SIIC tax regime and, as such, is exempt from corporate income tax. The benefit of this tax regime is conditional, in particular, on complying with the obligation to distribute a significant portion of profits and meeting requirements related to the Company's shareholding. Failure to meet these conditions could lead to the loss of this status or result in financial consequences for the Company. Furthermore, the obligation to retain for five years the assets acquired that enabled the treatment of contribution or disposal transactions by industrial or commercial companies under Article 210 E of the French General Tax Code may represent a constraint. However, the Company notes that its two assets benefiting from this regime were acquired more than five years ago. Finally, the loss of the benefit of the SIIC tax regime and the associated tax savings, or any substantial changes to the provisions applicable to SIICs, could adversely affect the Company's business, results, and financial position.

6.28. Effects of Climate Change

ARGAN significantly revamped its ESG strategy in 2023. This strategy was published in October 2023 and included, for the first time, a carbon footprint assessment and an emissions reduction pathway covering all three scopes. Updated carbon footprints for the 2023 and 2024 fiscal years were subsequently communicated within the ESG reports for 2024 and 2025, published respectively in June 2024 and April 2025. This strategy will be further developed by 2028, the date at which ARGAN is expected to officially come under the scope of the CSRD.

Regarding Scope 3, which is directly related to ARGAN's leased properties, an initial decarbonization target was published for emissions linked to the energy consumption of its buildings: a 50% reduction by 2030.

In 2024, ARGAN initiated a consultation process with the companies constructing its warehouses through Property Development Contracts. The goal was not only to set a target to reduce emissions related to construction and the end-of-life of its buildings but also to address the impacts linked to climate change. This consultation resulted in setting a target of a 30% reduction in construction-related emissions by 2030 compared to the baseline year (2022). ARGAN also published its biodiversity strategy incorporating its 2025-2030 objectives based on eight indicators. Over the past three years, the only significant claims reported have been related to hail damage (roof and waterproofing system degradation), fully covered by the "All Risks Except" insurance. To date, no building has experienced damage directly attributable to climate change.

It should be noted that ARGAN's real estate assets are all located in mainland France, with none situated in mountainous areas or near coastlines.

It is also important to recall that ARGAN complies with the enhanced requirements stemming from various urban planning regulations, as well as those resulting from environmental studies. Finally, in 2025, ARGAN launched a study on climate change risks to ensure the resilience of its portfolio through 2050.

Thus, as of June 30, 2025, the consideration of climate change effects has not had a significant impact on the judgments and key estimates necessary for the preparation of the Group's financial statements.

7. Scope of consolidation

| Form | Companies | Company registration N° (SIREN) | % interest and control at 30/06/2025 | % interest and control at 31/12/2024 |
|------|------------|---------------------------------|--------------------------------------|--------------------------------------|
| SA | ARGAN | 393,430,608 | 100% | 100% |
| SCI | NEPTUNE | 903,397,784 | 99.90% | 99.90% |
| SCCV | NANTOUR | 822,451,340 | 49.90% | 49.90% |
| SCI | AVILOG | 841,242,274 | 99.90% | 99.90% |
| SCI | CARGAN-LOG | 894,352,780 | 60.00% | 60.00% |

Companies owned more than 50% are consolidated using the full consolidation method. SCCV Nantour is accounted for using the equity method.

The companies Nantour and Avilog had no activity during the fiscal year.

8. Goodwill

| (in thousands of euros) | Total |
|--|---------------|
| Gross values | |
| Balance at 31.12.2024 | 55,648 |
| Additional amounts recognised as a result of business combinations that occurred during the year | |
| Reclassified as held for sale | |
| Balance at 30.06.2025 | 55,648 |
| Accumulated impairment losses | |
| Balance at 31.12.2024 | |
| Impairment | |
| Balance at 30.06.2025 | |
| Net value | |
| Net value as at 31 December 2024 | 55,648 |
| Net value as at 30 June 2025 | 55,648 |

9. Intangible assets

| (in thousands of euros) | Gross value as at 31.12.2024 | Increase | Decrease | Change in scope | Other changes | Gross value as at 30.06.2025 |
|--------------------------------------|------------------------------|----------|----------|-----------------|---------------|------------------------------|
| Other intangible assets (software) | 80 | | | | | 80 |
| Amortisation Other intangible assets | -80 | | | | | -80 |
| Net value | 0 | 0 | 0 | 0 | 0 | 0 |

10. Tangible fixed assets

| (in thousands of euros) | Gross value as at 31.12.2024 | Increase | Decrease | Other changes | Gross value as at 30.06.2025 |
|--|------------------------------|------------|----------|---------------|------------------------------|
| Land | 8,651 | | | | 8,651 |
| Buildings | 3,001 | | | | 3,001 |
| Depreciation of buildings | -892 | -69 | | | -961 |
| Office fixtures and fittings and equipment | 1,188 | 70 | -49 | | 1,208 |
| Depreciation of office fixtures and fittings and equipment | -753 | -64 | 49 | | -768 |
| Net value | 11,195 | -63 | 0 | 0 | 11,132 |

11. Investment properties

11.1. Assets under construction

| (in thousands of euros) | Gross value as at 31.12.2024 | Increase | Decrease ⁽¹⁾ | Other variations ⁽²⁾ | Line item to line item transfer ⁽³⁾ | Change in fair value | Gross value as at 30.06.2025 |
|------------------------------------|------------------------------|----------|-------------------------|---------------------------------|--|----------------------|------------------------------|
| Value of constructions in progress | 39,941 | 23,262 | -2 | 500 | -36,383 | 70 | 27,388 |

⁽¹⁾ Refers to development projects abandoned during the fiscal year.

⁽²⁾ Refers to the amortization of rent-free periods.

⁽³⁾ Refers to the work-in-progress from the previous year put into service during the fiscal year and the transfers between accounts.

Buildings under construction or development are recognized at fair value when it can be reliably measured. When fair value cannot be determined reliably, the building is recorded at its last known value, increased by any capitalized costs incurred during the period. At each reporting date, an impairment test is performed to ensure that the carrying amount does not exceed the recoverable amount of the building.

As of June 30, 2025, the balance of work-in-progress primarily consists of land plots and buildings scheduled for delivery in the second half of 2025.

11.2. Investment properties

The "investment properties" line item on the balance sheet assets consists of investment properties and IFRS 16 right-of-use assets related to investment properties.

| (In thousands of euros) | Net value as at 31.12.2024 | Increase | Decrease | Other changes ⁽¹⁾ | Line item to line item transfer ⁽²⁾ | Fair value | Reclassification IFRS 5 | Net value at 30.06.2025 |
|---|----------------------------|--------------|----------|------------------------------|--|---------------|-------------------------|-------------------------|
| Rights of use IFRS 16 | 72,744 | 2,528 | | | | -1,235 | | 74,037 |
| Owned investment properties | 3,618,077 | 1,610 | | 1,288 | 36,383 | 57,139 | | 3,714,497 |
| Investment properties under finance lease | 296,643 | | | -82 | | 5,842 | | 302,403 |
| Total investment properties | 3,987,463 | 4,138 | 0 | 1,206 | 36,383 | 61,746 | 0 | 4,090,937 |

⁽¹⁾ For investment properties owned and under finance leases, the amount reported corresponds to the amortization of rent-free periods.

⁽²⁾ Corresponds to work-in-progress from the previous year (N-1) that was commissioned during the fiscal year.

The average yield rate from the valuation of the company's portfolio by an independent expert has increased, rising from 5.20% excluding transfer taxes as of December 31, 2024, to 5.25% excluding transfer taxes as of June 30, 2025 (or 4.95% including transfer taxes).

The sensitivity to changes in this average capitalization rate excluding transfer taxes on the market value of the portfolio is as follows:

- An increase of 0.5% in the rate results in a decrease of 8.7% in the market value of the portfolio.
- A decrease of 0.5% in the rate results in an increase of 10.5% in the market value of the portfolio.

11.3. Fair value hierarchy

| Asset classification | Fair value at 30.06.2025 | | | Fair value at 31.12.2024 | | |
|----------------------|--------------------------|----------|------------------|--------------------------|----------|------------------|
| | level 1 | level 2 | level 3 | level 1 | level 2 | level 3 |
| Warehouse buildings | 0 | 0 | 4,016,900 | 0 | 0 | 3,914,720 |
| Office buildings | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 4,016,900 | 0 | 0 | 3,914,720 |

11.4. Summary of investment property and assets under construction

| | Amount as at 30.06.2025 | Amount as at 31.12.2024 |
|--|-------------------------|-------------------------|
| Opening value (of which work in progress) | 4,027,405 | 3,850,420 |
| Change in fair value through operating income | 62,981 | 110,695 |
| Change in fair value ongoing operating fixed asset | 70 | 9,742 |
| Acquisition of investment properties | | |
| Works and building of investment properties | 1,610 | -620 |
| Works and building of ongoing fixed asset | 23,262 | 112,120 |
| Rent free period | 1,706 | 2,616 |
| Buildings held for sale | | |
| Disposals of buildings | -2 | -60,070 |
| Disposals of fixed asset in progress | | |
| New contracts for rights of use IFRS 16 | | |
| Annual indexation of rights of use IFRS 16 | 2,528 | 4,856 |
| Other changes in IFRS 16 rights of use | | |
| Change in fair value of the rights of use IFRS 16 | -1,235 | -2,354 |
| Closing value | 4,118,325 | 4,027,405 |
| Of which assets under construction | 27,388 | 39,941 |
| Of which Investment properties | 4,090,937 | 3,987,464 |

The various assumptions used by the independent expert for the fair value assessment are as follows:

| Values by geographic area Highest/Average /Lowest | Number of assets | Total value excl. taxes (in thousands of euros) | Rent € / sq. meter / year +high / Average / +low | Rental value € / sq. meter / year +high / Average / +low | Discount rate on firm flows +high / Average / +low | Discount rate on unsecured flows +high / Average / +low | Rate of return on sale +high / Average / +low | Tax rates included (including land value if land reserve) +high / Average / +low |
|--|------------------|---|---|---|---|--|--|---|
| Ile de France / Oise | 41 | 1,538,050 | €187 / €126 / €32 | €150 / €65 / €38 | 6.20% / 5.41% / 4.75% | 6.50% / 5.79% / 5.00% | 6.10% / 5.26% / 3.11% | 7.31% / 4.87% / 2.59% |
| Rhône Alpes / Bourgogne / Auvergne | 15 | 682,500 | €118 / €104 / €32 | €104 / €56 / €40 | 6.55% / 5.66% / 5.00% | 6.75% / 5.93% / 5.25% | 6.20% / 5.15% / 3.06% | 7.44% / 5.00% / 3.57% |
| Hauts de France | 7 | 278,250 | €99 / €61 / €32 | €74 / €52 / €42 | 6.25% / 5.80% / 5.55% | 6.50% / 6.01% / 5.80% | 5.81% / 5.52% / 5.30% | 5.49% / 5.13% / 4.85% |
| Brittany/Pays de la Loire | 7 | 186,340 | €101 / €93 / €27 | €82 / €51 / €40 | 6.75% / 6.41% / 5.95% | 7.25% / 6.94% / 6.45% | 6.25% / 5.99% / 5.65% | 6.88% / 5.23% / 3.99% |
| Grand Est | 9 | 469,840 | €119 / €110 / €38 | €98 / €54 / €40 | 6.78% / 5.73% / 5.15% | 7.03% / 6.06% / 5.40% | 6.35% / 5.52% / 4.90% | 5.84% / 4.88% / 4.30% |
| Centre Val de Loire | 7 | 328,050 | €107 / €95 / €34 | €98 / €55 / €44 | 6.90% / 5.77% / 5.25% | 7.40% / 6.11% / 5.50% | 6.20% / 5.59% / 5.20% | 5.51% / 5.09% / 4.65% |
| Other regions | 17 | 533,870 | €114 / €100 / €38 | €105 / €62 / €38 | 7.15% / 5.84% / 5.00% | 7.70% / 6.26% / 5.25% | 6.62% / 5.57% / 5.15% | 6.90% / 4.91% / 3.96% |

All 103 assets comprising the portfolio of ARGAN and its subsidiaries CARGAN LOG and NEPTUNE have been taken into account in this summary presentation.

These include standard logistics warehouses as well as specialized assets such as cold storage warehouses, standard and cold courier facilities, assets not held in full ownership but built on Temporary Occupancy Permits, and a biological greenhouse.

A sensitivity analysis of the portfolio value was carried out based on various criteria:

- An increase (decrease) of the exit yield by +0.5% (-0.5%) results in a decrease of €189.6 million, or -4.8% (an increase of €230.7 million, or +5.8%) in the total portfolio value.
- An increase (decrease) of the discount rate applied to secured and unsecured cash flows by +0.5% (-0.5%) results in a decrease of €144.0 million, or -3.6% (an increase of €154.3 million, or +3.9%) in the total portfolio value.
- An increase (decrease) of the market rental value (MRV) by +5% (-5%) results in a decrease of €85.2 million, or -2.1% (an increase of €88.6 million, or +2.2%) in the total portfolio value.

11.5. Other operating income and expenses and income from the disposal of properties

11.5.1. Other Income and operating expenses

| | Other income and operating expenses 30.06.2025 | Other income and operating expenses 30.06.2024 |
|---|---|---|
| Other operating income | | |
| Other operating expenses | | |
| Total of other operating income and expenses | 0 | 0 |

11.5.2. Income from disposal of buildings

| | Income from disposal of investment properties 30.06.2025 | Income from disposal of investment properties 30.06.2024 |
|---|---|---|
| Disposal price of buildings sold | | 17,504 |
| Disposal price of on-going fixes assets | 56 | 0 |
| Fair value at opening of the properties sold | | -17,464 |
| Fair value at opening of ongoing fixed assets sold | | |
| Disposal costs and investments | -44 | |
| Price adjustments on previous disposals | | |
| Capital gains and losses on disposals of other fixed assets | 14 | |
| Total income from disposals | 25 | 40 |

11.6. Minimum rents receivable

| (in thousands of euros) | Within less than one year | Within one to five years | Within more than five years | Total |
|--------------------------|---------------------------|--------------------------|-----------------------------|-----------|
| Minimum rents receivable | 214,383 | 648,460 | 285,088 | 1,147,931 |

This table reflects the lease commitments received from tenants in the form of firm periods of 3, 6, 9, or 12 years.

12. Financial derivative instruments and interest rate risk management

| (in thousands of euros) | Fair value at 30.06.2025 | Fair value at 31.12.2024 | Change in fair value | Of which change in fair value through equity | Of which change in fair value through income | Of which cash equalisation payment |
|--|--------------------------|--------------------------|----------------------|--|--|------------------------------------|
| Fixed-payer interest rate swaps | 2,640 | 3,801 | -1,161 | -1,161 | | |
| Caps and collars | -8,016 | -5,418 | -2,598 | | -2,598 | |
| Amortising cash | | | | | | |
| Total cash flow hedging instruments | -5,376 | -1,617 | -3,759 | -1,161 | -2,598 | 0 |
| <i>Of which against equity</i> | -2,778 | 3,272 | -6,050 | | | |
| <i>Of which against income</i> | -2,598 | -4,890 | 2,292 | | | |
| <i>Of which against debt (balancing payment)</i> | 0 | | 0 | | | |

| (in thousands of euros) | Amount as at 30.06.2025 | | | Amount as at 31.12.2024 | | |
|------------------------------|-------------------------|-----------------|-------------------|-------------------------|-----------------|-------------------|
| | Fixed | Hedged variable | Unhedged variable | Fixed | Hedged variable | Unhedged variable |
| Borrowings | 1,042,619 | 385,904 | 278,295 | 1,059,699 | 399,179 | 288,893 |
| Finance lease debt | | | 42,541 | | 7,958 | 40,123 |
| Borrowings on RCF | | | | | | |
| Macroeconomic swap | | | | | | |
| Collar macroeconomic swap | | 300,000 | -300,000 | | 300,000 | -300,000 |
| Financial liabilities | 1,042,619 | 685,904 | 20,836 | 1,059,699 | 707,137 | 29,016 |
| Total | 1,749,359 | | | 1,795,852 | | |

The Group uses derivative instruments to manage and reduce its net exposure to interest rate fluctuations.

The Group has entered into interest rate swaps and zero-premium collars, which help limit the impact of volatility in future cash flows related to interest payments on variable-rate borrowings.

Under the terms of these swaps, the Group pays fixed interest rates as specified below and receives variable interest payments based on the 3-month Euribor on the hedged notional amounts.

The collar is a derivative instrument designed to set a range for the movement of a variable interest rate.

List of hedging and trading instruments already contracted as of January 1, 2025:

| (in thousands of euros) | Amount originally hedged | Amount as at 30.06.2025 | Type | Fixed rate/Collar | Variable rate | Period covered |
|-------------------------|--------------------------|-------------------------|---------------------------------|-------------------|-----------------|----------------|
| Swap 17 | 22,000 | 6,967 | Fixed- for variable-rate | 0.561% | 3-month Euribor | 2015-2030 |
| Swap 42 | 2,505 | 1,221 | Fixed- for variable-rate | 0.630% | 3-month Euribor | 2018-2026 |
| Swap 43 | 43,000 | 29,962 | Fixed- for variable-rate | 1.010% | 3-month Euribor | 2018-2030 |
| Swap 44 | 10,900 | 7,644 | Fixed- for variable-rate | 0.530% | 3-month Euribor | 2019-2029 |
| Collar 43 | 109,058 | 83,018 | Zero premium collar | -0.40%/+1.5% | 3-month Euribor | 2020-2029 |
| Collar 44 | 20,700 | 14,873 | Zero premium collar | -0.64%/+2.5% | 3-month Euribor | 2020-2028 |
| Collar 45 | 3,080 | 2,387 | Zero premium collar | -0.5%/+1.75% | 3-month Euribor | 2020-2025 |
| Collar 46 | 8,000 | 5,599 | Zero premium collar | -0.54%/+1.2% | 3-month Euribor | 2020-2028 |
| Collar 47 | 18,900 | 13,064 | Zero premium collar | -0.54%/+1.2% | 3-month Euribor | 2020-2028 |
| Collar 49 | 6,160 | 4,350 | Cap with smooth premium 0.1675% | 1.000% | 3-month Euribor | 2020-2028 |
| Collar 50 | 67,200 | 54,714 | Zero premium collar | -0.745%/+1.5% | 3-month Euribor | 2021-2026 |
| Collar 51 | 7,200 | 5,862 | Zero premium collar | -0.525%/+1.5% | 3-month Euribor | 2021-2026 |
| Collar 52 | 83,760 | 67,067 | Cap Spread | -1.5%/+3.0% | 3-month Euribor | 2022-2026 |
| Collar 53 | 8,080 | 7,052 | Cap Spread | 2%/4% | 3-month Euribor | 2023-2029 |
| Collar 54 | 90,000 | 82,125 | Fixed- for variable-rate | 1.870% | 3-month Euribor | 2023-2029 |
| Collar 55 | 300,000 | 300,000 | Zero premium collar | -3%/+3.56% | 3-month Euribor | 2023-2028 |

List of hedging and trading instruments contracted during the first half of 2025:

| (in thousands of euros) | Amount originally hedged | Amount as at 30.06.2025 | Type | Fixed rate/Collar | Variable rate | Period covered |
|-------------------------|--------------------------|-------------------------|------|-------------------|---------------|----------------|
| None | | | | | | |

13. Other non-current financial assets

| (in thousands of euros) | Amount as at 31.12.2024 | Increase | Decrease | Reclassification maturing within 1 year | Amount as at 30.06.2025 |
|-------------------------------|-------------------------|-----------|-------------|---|-------------------------|
| Deposits and guarantees paid | 737 | | | | 737 |
| Advances paid on fixed assets | 1,449 | 79 | -169 | | 1,359 |
| Total | 2,186 | 79 | -169 | 0 | 2,097 |

14. Trade receivables

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 |
|--------------------------------------|-------------------------|-------------------------|
| Trade and other receivables | 67,215 | 58,249 |
| Doubtful receivables | | |
| Total gross trade receivables | 67,215 | 58,249 |
| Impairment | 0 | 0 |
| Total net trade receivables | 67,215 | 58,249 |

Trade receivables mainly correspond to rent invoices for the third quarter of 2025 that were issued before June 30, 2025.

15. Other current assets

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 |
|--|----------------------------|----------------------------|
| Tax and social security receivables | 5,253 | 6,248 |
| Other operating receivables | 5,449 | 5,742 |
| Deferral of IFRS 16 rent free periods | 842 | 791 |
| Other prepaid expenses | 2,501 | 190 |
| Other current operating assets | 14,045 | 12,970 |
| Accrued interest on finance lease transactions | | |
| Other current financial assets | 0 | 0 |
| Total other current assets | 14,045 | 12,970 |

Tax receivables mainly relate to recoverable VAT. Other operating receivables include, in particular, provisions for notary fees.

16. Cash and cash equivalents

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 | Variation |
|--|----------------------------|----------------------------|----------------|
| Risk-free, highly liquid investment securities | 2,001 | 50,001 | -48,000 |
| Cash in hand | 30,272 | 35,684 | -5,412 |
| Cash | 32,273 | 85,685 | -53,412 |

Investment securities consist primarily of term deposits and money market OEIC funds.

17. Investments in associates

| (in thousands of euros) | Equity accounted investments | Impairment of equity-accounted investments | Net |
|---|------------------------------------|--|------------|
| As at 01.01.2025 | 5 | 0 | 5 |
| Share of income 30.06.2025 | -27 | | -27 |
| Share of dividend distribution | | | 0 |
| Reclassification of provision on equity accounted investments (see §23) | 22 | -22 | 0 |
| Balance at 30.06.2025 | 0 | -22 | -22 |

As of June 30, 2025, the Group's share in the net fair value of the entity's identifiable assets and liabilities amounts to €0 thousand.

18. Assets held for sale

| (in thousands of euros) | Amount as at 31.12.2024 | Increase | Decrease | Amount as at 30.06.2025 |
|-----------------------------|----------------------------|----------|----------|----------------------------|
| Investment properties | 0 | | | 0 |
| Assets held for sale | 0 | 0 | 0 | 0 |

The details of the assets held for sale are presented in Note 11.2.

19. Consolidated shareholders' equity

19.1. Composition of share capital

| (in thousands of euros) | Number of shares issued | Par value (in €) | Total capital after the transaction | Share premium after the transaction |
|--|-------------------------|------------------|-------------------------------------|-------------------------------------|
| Position as at January 1, 2025 | 25,402,673 | 2 | 50,805 | 334,911 |
| Free shares | 11,879 | 2 | 24 | -432 |
| Dividend in shares | 323,137 | 2 | 646 | 17,747 |
| Dividend | | | | -22,087 |
| Amount of capital as at June 30, 2025 | 25,737,689 | 2 | 51,475 | 330,139 |

19.2. Dividend paid

| (in thousands of euros) | 30.06.2025 | 31.12.2024 |
|--|---------------|---------------|
| Net dividend per share (in euros) | 3.30 | 3.15 |
| Overall dividend paid | 83,832 | 72,719 |
| Impact of the option to pay the dividend in shares | -18,457 | -20,194 |
| Dividend paid | 65,375 | 52,524 |

19.3. Treasury shares

| (in thousands of euros) | Closing amount | Opening amount | Change | Income from disposal | Cash impact |
|---------------------------|----------------|----------------|--------|----------------------|-------------|
| Acquisition cost | 643 | 1,538 | -895 | 87 | 982 |
| Impairment | | 0 | 0 | | |
| Net value | 643 | 1,538 | -895 | | |
| Number of treasury shares | 17,128 | 16,859 | 269 | | |

19.4. Free shares

| (In Euros) | Plan 2022/2023/2024 | Plan 2022/2023/2024 ⁽¹⁾ |
|--|---------------------|------------------------------------|
| Attribution date | 13/01/2025 | 15/01/2024 |
| Number of beneficiaries | 28 | 23 |
| Acquisition date | 14/01/2026 | 13/01/2025 |
| Number of free shares | 30,440 | 11,879 |
| Stock price at the acquisition date (in €) | 58.4 | 84.7 |
| Dividend / share expected Y+1 (in €) | 3.30 | 3.15 |
| Fair value of shares (in €) | 55.1 | 81.55 |
| Expenses accounted during (in €) | 1,041,809 | -109,203 |

⁽¹⁾ The expense recognized for the period does not include the employer contribution of €139K, which is presented under "Personnel expenses".

20. Financial liabilities

20.1. Change in financial liabilities and guarantees given

| (in thousands of euros) | Amount as at 31.12.2024 | Change in consolidation | Increase | Decrease | Other changes (1) | Line item to line item transfers | Amount as at 30.06.2025 |
|--|-------------------------|-------------------------|--------------|----------------|-------------------|----------------------------------|-------------------------|
| Borrowings | 1,164,877 | | | | | -41,705 | 1,123,168 |
| Credit lines | 0 | | | | | | 0 |
| Bond issues | 500,000 | | | | | | 500,000 |
| Finance lease | 38,570 | | | | | -3,765 | 34,805 |
| Issue costs | -9,005 | | | | | 1,694 | -7,310 |
| Non-current IFRS 16 lease liabilities | 77,454 | | | | 2,528 | -974 | 79,007 |
| Non-current financial liabilities | 1,771,895 | 0 | 0 | 0 | 2,528 | -44,750 | 1,729,670 |
| Borrowings | 82,894 | | | -40,952 | | 41,705 | 83,649 |
| Credit lines | 0 | | 5,000 | -5,000 | | | 0 |
| Bond issues | 0 | | | | | | 0 |
| Finance lease | 9,511 | | | -5,540 | | 3,765 | 7,736 |
| Issue costs | -3,637 | | | 1,824 | | -1,694 | -3,507 |
| Accrued interest on loans | 7,863 | | | | 2,302 | | 10,164 |
| Bank loans | 214 | | | | 48 | | 262 |
| Current IFRS 16 lease liabilities | 1,797 | | | -891 | | 974 | 1,881 |
| Current financial liabilities | 98,642 | 0 | 5,000 | -50,559 | 2,350 | 44,750 | 100,185 |
| Borrowings on assets held for sale | 0 | | | | | | 0 |
| Total gross financial liabilities | 1,870,538 | 0 | 5,000 | -50,559 | 4,878 | 0 | 1,829,855 |

(1) Includes the impact of the annual IFRS 16 lease indexation and the reclassification of issuance costs for new borrowings.

At inception, most of the borrowings were secured as collateral with financial institutions:

- by the granting of mortgages and lender's liens on the related properties, up to an amount of:

- As of June 30, 2025: €1,206,818K
- As of December 31, 2024: €1,247,771K

ARGAN did not grant any guarantees during the financial periods ended June 30, 2025 and December 31, 2024.

20.2. Maturities of financial liabilities and fixed-rate/variable-rate breakdown

| (in thousands of euros) | 30.06.2025 | Portion due in less than one year | Portion due in more than one year and less than 5 years | Portion due in more than 5 years |
|---|------------------|-----------------------------------|---|----------------------------------|
| Variable rate borrowings (a) | 648,813 | 47,047 | 390,375 | 211,391 |
| Fixed rate borrowings | 1,058,004 | 36,602 | 859,061 | 162,341 |
| Variable rate credit lines (a) | 0 | 0 | 0 | 0 |
| Variable rate capital lease obligations (a) | 42,541 | 7,736 | 13,839 | 20,966 |
| Fixed rate capital lease obligations | 0 | 0 | 0 | 0 |
| Unadjusted contractual cash flows | 1,749,358 | 91,385 | 1,263,275 | 394,698 |
| IFRS 16 lease liabilities | 80,888 | 1,881 | 7,980 | 71,027 |
| Issuance costs | -10,817 | -3,507 | -5,899 | -1,411 |
| Accrued interest on loans | 10,164 | 10,164 | 0 | 0 |
| Bank loans | 262 | 262 | 0 | 0 |
| Adjusted contractual cash flows | 80,497 | 8,800 | 2,081 | 69,616 |
| Capital financial liabilities | 1,829,855 | 100,185 | 1,265,356 | 464,314 |

(a) Originally variable rate – the hedged portion of these borrowings is detailed in Note 12

The company has carried out an estimate of the maturities related to its credit lines.

Taking into account the interest rate hedges implemented by the Group, a +50 basis points change in the 3-month Euribor would have an impact of +€0.1 million on the financial expenses for the period.

20.3. Due dates for finance lease payments

| (in thousands of euros) | Finance lease commitment as at 30.06.2025 | Portion due in less than one year | Portion due in more than one year and less than 5 years | Portion due in more than 5 years | Option exercise price |
|------------------------------------|---|-----------------------------------|---|----------------------------------|-----------------------|
| Fixed-rate lease payments | | | | | |
| Variable-rate lease payments | 44,485 | 8,898 | 14,868 | 1,763 | 18,955 |
| Total future lease payments | 44,485 | 8,898 | 14,868 | 1,763 | 18,955 |

The maturities (principal and interest) of the variable-rate finance lease contracts included in the amount of the commitment presented above under lease agreements were calculated using the interest rate prevailing at the reporting date.

20.4. Net financial debt

Net financial debt consists of gross financial debt minus net cash.

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 | Change |
|--|-------------------------|-------------------------|---------------|
| Gross financial liabilities | 1,748,968 | 1,791,287 | -42,319 |
| Cash and cash equivalents | -32,273 | -85,685 | 53,412 |
| Net financial debt before IFRS 16 | 1,716,694 | 1,705,605 | 11,089 |
| IFRS 16 lease liabilities | 80,888 | 79,251 | 1,637 |
| Net financial debt | 1,797,585 | 1,784,856 | 12,726 |

Changes in liabilities included in the Group's financing activities result from:

| (in thousands of euros) | Amount as at 31.12.2024 | Cash flow | Change in Consolidation | Fair values | Reclassification IFRS 5 | Amount as at 30.06.2025 |
|--|-------------------------|----------------|-------------------------|-------------|-------------------------|-------------------------|
| Cash and cash equivalents | 85,685 | -53,412 | | | | 32,273 |
| Non-current financial liabilities | 1,694,443 | -43,780 | | | | 1,650,663 |
| Current financial liabilities | 96,844 | 1,460 | | | | 98,304 |
| Borrowing on assets held for sale | 0 | | | | | 0 |
| Gross debt before IFRS 16 | 1,791,287 | -42,320 | 0 | 0 | | 1,748,967 |
| Net financial debt before IFRS 16 | 1,705,602 | 11,092 | 0 | 0 | 0 | 1,716,694 |
| IFRS 16 lease liabilities | 79,251 | 1,637 | | | | 80,888 |
| Borrowings on assets held for sale | 0 | | | | | 0 |
| Gross debt | 1,870,538 | -40,683 | 0 | 0 | 0 | 1,829,855 |
| Net financial debt | 1,784,856 | 12,729 | 0 | 0 | 0 | 1,797,585 |

21. Liabilities linked to assets held for sale

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 | Variation |
|---------------------------|-------------------------|-------------------------|-----------|
| Borrowings | | | 0 |
| Leased loans | | | 0 |
| Net financial debt | 0 | 0 | 0 |

22. Security deposits

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 | Change |
|---------------------------------|-------------------------|-------------------------|------------|
| Tenant security deposits | 11,393 | 11,052 | 341 |

23. Provisions

| (in thousands of euros) | Amount as at 31.12.2024 | Increase | Decrease | Changes in scope | Amount as at 30.06.2025 |
|---|----------------------------|-----------|----------|---------------------|----------------------------|
| Provisions for current equity-accounted investments | 0 | 22 | | | 22 |
| Provisions for non-current contingencies | 0 | | | | 0 |
| Provisions for current contingencies | 0 | | | | 0 |
| Provisions for liabilities and charges | 0 | 22 | 0 | 0 | 22 |
| Of which provisions used | | | | | |
| Of which unused provisions | | | | | |

24. Tax liability

Tax debt amounts to €0K as of June 30, 2025, compared to €0K as of December 31, 2024.

25. Other current liabilities

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 |
|--|----------------------------|----------------------------|
| Trade and other payables | 11,488 | 9,815 |
| Tax liabilities | 32,827 | 11,809 |
| Social security liabilities | 579 | 1,471 |
| Other current liabilities | 1,982 | 1,497 |
| Prepaid income | 59,842 | 62,844 |
| Total other current liabilities | 106,718 | 87,437 |

Tax liabilities mainly relate to VAT collected on receipts and accrued expenses.

Since rents are invoiced quarterly and in advance, deferred income corresponds to rents for the quarter following the reporting date.

26. Net income from buildings

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 30.06.2024 |
|------------------------------------|----------------------------|----------------------------|
| Rental income | 105,816 | 98,058 |
| Rental expenses and rebilled rates | 29,813 | 29,851 |
| Other income from buildings | 2,037 | 1,791 |
| Total income from buildings | 137,666 | 129,700 |
| Rental expenses and rates | 30,437 | 30,125 |
| Other expenses on buildings | 260 | 151 |
| Total expenses on buildings | 30,697 | 30,277 |
| Net income from buildings | 106,968 | 99,423 |

There are no variable lease payments in the company's leases as of June 30, 2025 and December 31, 2024.

27. Cost of net financial debt

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 30.06.2024 |
|---|----------------------------|----------------------------|
| Income from money market investment securities < 3 months | | |
| Income from cash and cash equivalents | 596 | 439 |
| Income from interest rate hedges | | |
| Income from cash | 596 | 439 |
| Interest on loans and overdrafts | -18,976 | -23,261 |
| Interest on IFRS 16 lease liabilities | -961 | -936 |
| Derivatives | | -54 |
| Borrowing costs | -1,824 | -1,592 |
| Early repayment penalties due to banks borrowings | | |
| Cost of gross financial debt | -21,761 | -25,843 |
| Cost of net financial debt | -21,166 | -25,404 |
| Change in accrued interests | 2,303 | 2,354 |
| Spread early repayment swaps | | |
| Change in cash flow from financial income and expenses | -18,862 | -23,050 |

28. Other financial income and expenses

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 30.06.2024 |
|--|----------------------------|----------------------------|
| Fair value financial income on trading instruments | | 6,760 |
| Fair value financial expenses on trading instruments | -2,598 | |
| Interest on current accounts of associates | | |
| Other financial income and expenses | -2,598 | 6,760 |

29. Reconciliation of tax expense

| (En milliers d'euros) | Amount as at 30.06.2025 | Amount as at 30.06.2024 |
|--|----------------------------|----------------------------|
| Profit before tax | 138,055 | 91,016 |
| Theoretical tax expense (income) at the prevailing rate in France | -34,514 | -22,754 |
| Impact of the non-taxable sector | 34,514 | 22,754 |
| Exceptional contribution of 3% on distribution | | |
| Corporate tax on previous financial years | | |
| Unused tax losses | | |
| Actual tax expense | 0 | 0 |

The amount of tax loss carryforwards available to the Group as of June 30, 2025 is €28,058K. None of these tax loss carryforwards have been recognized (activated).

30. Earnings per share

| Calculation of earnings per share | Amount as at 30.06.2025 | Amount as at 30.06.2024 |
|--|----------------------------|----------------------------|
| Net income, Group share (in thousands of €) | 135,889 | 90,887 |
| Weighted average number of capital shares | 25,550,196 | 23,933,581 |
| Treasury shares (weighted) | -17,128 | -14,277 |
| Number of shares retained | 25,533,068 | 23,919,304 |
| Earnings per share (in euros) | 5.32 | 3.80 |
| Vested free shares | 30,440 | 14,878 |
| Number of shares taken into account | 25,563,508 | 23,934,182 |
| Diluted earnings per share (in euros) | 5.32 | 3.80 |

31. Details of the cash flow statement

Net cash, including bank overdrafts, is as follows:

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 30.06.2024 |
|---|----------------------------|----------------------------|
| Cash and cash equivalents | 32,272 | 63,249 |
| Bank loans, commercial paper and accrued interest | -262 | -262 |
| Cash in the cash flow statement | 32,010 | 62,987 |

32. Impact of business combinations on cash flows

None.

33. Off-balance sheet commitments

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 31.12.2024 |
|--|----------------------------|----------------------------|
| Commitments received: | | |
| Unused credit lines received | 305,000 | 305,000 |
| Undisbursed signed loans | | |
| Security deposits received from client-tenants | 85,579 | 84,131 |
| Total assets commitments | 390,579 | 389,131 |
| Commitments given: | | |
| Guarantees and warranties provided | 36,225 | 543 |
| Commitments for investment property acquisitions | | |
| Committed work for headquarters | | |
| Total liabilities commitments | 36,225 | 543 |
| Mutual commitments: | | |
| Commitments relating to investment properties under construction | 45,841 | 8,588 |
| Total assets and liabilities commitments | 45,841 | 8,588 |

34. Recognition of financial assets and liabilities

| (in thousands of euros) | Loans and receivables | Liabilities at amortised cost | Assets / liabilities measured at fair value through income | Fair value through equity | Total | Fair Value |
|---|-----------------------|-------------------------------|--|---------------------------|------------------|------------------|
| Financial assets | 2,097 | | | | 2,097 | 2,097 |
| Cash in hand | | 1 | 32,272 | | 32,273 | 32,273 |
| Current and non-current financial instruments | | | | 5,423 | 5,423 | 5,423 |
| Other assets | 78,759 | | | | 78,759 | 78,759 |
| TOTAL FINANCIAL ASSETS | 80,856 | 1 | 32,272 | 5,423 | 118,552 | 118,552 |
| Non-current IFRS 16 financial liabilities and lease liabilities | | 1,729,670 | | | 1,729,670 | 1,729,670 |
| Current and non-current financial instruments | | | | 10,799 | 10,799 | 10,799 |
| Current IFRS 16 financial liabilities and lease liabilities | | 100,185 | | | 100,185 | 100,185 |
| Financial liabilities on assets held for sale | | | | | 0 | 0 |
| Other liabilities | | 56,246 | | | 56,246 | 56,246 |
| Security deposit | | 11,393 | | | 11,393 | 11,393 |
| TOTAL FINANCIAL LIABILITIES | 0 | 1,897,494 | 0 | 10,799 | 1,908,293 | 1,908,293 |

35. Related party relationships

The remuneration of the members of the Executive Board and the Supervisory Board for the period is as follows:

| (in thousands of euros) | Amount as at 30.06.2025 | Amount as at 30.06.2024 |
|-----------------------------|-------------------------|-------------------------|
| Salaries | 637 | 536 |
| Attendance fees | 50 | 83 |
| Overall remuneration | 687 | 620 |

The company has not established any specific retirement plans or severance arrangements for the cessation of duties of corporate officers. Except for the executives, no other related parties have been identified.

36. Headcount

| | Executives | Non executives | Total |
|---------------------------------------|------------|----------------|-------|
| Average headcount as at June 30, 2024 | 28 | 3 | 31 |
| Average headcount as at June 30, 2025 | 28 | 3 | 31 |

37. Statutory auditors' fees

| (In thousands of euros) | Forvis Mazars | | Exponens | | Total | |
|--|---------------|------------|------------|------------|------------|------------|
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| <u>Audit, statutory auditor, certification, review of individual and consolidated financial statements</u> | | | | | | |
| ARGAN | 62 | 49 | 39 | 29 | 101 | 78 |
| CARGAN-LOG | 9 | 9 | 0 | 0 | 9 | 9 |
| Sub-total | 71 | 58 | 39 | 29 | 110 | 87 |
| <u>Certification of sustainability information</u> | | | | | | |
| ARGAN | 0 | 0 | 0 | 0 | 0 | 0 |
| CARGAN-LOG | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>Other than accounts and sustainability certification</u> | | | | | | |
| ARGAN | 0 | 0 | 0 | 0 | 0 | 0 |
| CARGAN-LOG | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand total | 71 | 58 | 39 | 29 | 110 | 87 |

38. Post-closing events

None.



45, rue Kléber
92300 LEVALLOIS- PERRET



Exponens Conseil & Expertise
20, rue Brunel
75017 Paris

Argan

Statutory auditors' report on the half-yearly financial information

Period from January 1, 2025 to June 30, 2025

Argan

Société anonyme
RCS: Nanterre 393 430 608

Statutory auditors' report on the half-yearly financial information

Period from January 1, 2025 to June 30, 2025

To the shareholders,

In carrying out the mission entrusted to us by your general meeting, and in accordance with Article L. 451-1-2 III of the Monetary and Financial Code, we have proceeded with:

- The limited review of the consolidated interim financial statements of Argan, relating to the period from January 1, 2025 to June 30, 2025, as attached to this report;
- The review of the information provided in the interim activity report.

These consolidated interim financial statements have been prepared under the responsibility of the Executive Board. It is our responsibility, based on our limited review, to express our conclusion on these financial statements.

Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review mainly involves discussions with management responsible for accounting and financial matters and the application of analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in a limited review is a moderate level of assurance, lower than that obtained through an audit.

Based on our limited review, we have not identified any material misstatements that would call into question, with regard to the IFRS framework as adopted in the European Union, the compliance and fairness of the consolidated interim financial statements and the true and fair view they give of the assets and financial position at the end of the period, as well as of the result for the period of the group comprising the individuals and entities included in the consolidation.

Specific procedures review

We have also carried out a review of the information provided in the interim activity report commenting on the consolidated interim financial statements subject to our limited review.

We have no comments to make regarding their fairness and consistency with the consolidated interim financial statements.

The auditors

Forvis Mazars SA
Levallois- Perret, July 21, 2025

Exponens Conseil & Expertise
Paris, July 21, 2025

Saïd Benhayoune
Partner

Yvan Corbic
Partner



French public limited company (Société Anonyme)
with an Executive Board and Supervisory Board
with share capital of €51.475.378
Registered office: 21, rue Beffroy 92 200 Neuilly sur Seine
393 430 608 Nanterre Trade and Companies Register

Executive Board's half-year activity report Period from January 1, to June 30, 2025

1/ POSITION OF THE CONSOLIDATED GROUP OVER THE PAST SEMESTER

ARGAN is the only French real estate company specializing in the development and leasing of PREMIUM warehouses, listed on Euronext Paris and the market leader in France.

The company's real estate portfolio, consisting of completed assets (excluding developments in progress) with a total surface area of **3,740,000 sq.m.**, is valued (excluding the application of IFRS 16) at **€4.02 billion** excluding transfer taxes (**€4.26 billion** including transfer taxes) as of June 30, 2025.

Its portfolio consists of 103 buildings, primarily **Grade A logistics facilities (89 logistics platforms and 14 fulfilment centres** as of June 30, 2025), with a weighted average age of 12.0 years, located throughout France near major transportation routes.

The main distribution of floor area by region is as follows:

| | |
|--|-----|
| ➤ Ile de France (Greater Paris area): | 29% |
| ➤ Hauts de France (Greater Lille area): | 13% |
| ➤ Auvergne/ Rhône-Alpes (Greater Lyon area): | 11% |
| ➤ Grand Est: | 11% |
| ➤ Centre / Val de Loire: | 10% |
| ➤ Bourgogne / Franche Comté: | 8% |
| ➤ Occitanie: | 6% |
| ➤ Pays de la Loire: | 4% |
| ➤ Other regions: | 8% |

ARGAN was listed on Euronext Paris' Compartment C on June 25, 2007. It moved to Compartment B in January 2012 and to Compartment A in January 2020. The company is included in the Euronext SBF 120, CAC All-Share, EPRA Europe, and IEIF SIIC France indices.

Its market capitalization as of June 30, 2025, amounts to **€1.686 billion**, based on a closing share price of €65.5 per share.

As of today, ARGAN owns four subsidiaries: AVILOG SCI, CARGAN-LOG SCI, and NEPTUNE SCI (fully consolidated), as well as NANTOUR SCCV (accounted for using the equity method).

SIIC regime:

ARGAN is subject to the SIIC (Sociétés d'Investissement Immobilier Cotées) tax regime.

The exit tax amount related to ARGAN has been fully paid.

2/ REPORT OF OPERATIONS

As a reminder, ARGAN has continued its inaugurations as part of an ambitious development plan for the next two years, with two projects already delivered in the first quarter of this year:

- A new logistics site for DIMOLOG, the new brand of the DIMOTRANS Group, in Bain-de-Bretagne (Ille-et-Vilaine), near Rennes. Its operations are now hosted in three newly delivered Aut0nom®-certified units, totalling 19,500 m².
- More exceptionally, ARGAN has continued the support initiated in 2021 for a former employee in the development and financing of 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). For more information, please refer to page 59 of the 2024 ESG report available on argan.fr.

ARGAN confirms an increase in its investments over the two-year period (2025 and 2026) by raising the targeted volume compared to the plan announced earlier this year¹.

The current development plan already includes 10 secured development projects (including those delivered in Q1 2025), all pre-leased to major companies that are leaders in their respective sectors, with 2 acquisitions representing approximately 50% of the investments.

By year, these are distributed as follows:

- 2025: over €55 million through three new self-developed projects and one extension;
- 2026: nearly €115 million through two new self-developed projects, two extensions, and two acquisitions.

ARGAN also announces that it will not proceed with the study of a third acquisition previously considered for 2025, following the completion of the due diligence phase¹.

The Company still plans to invest approximately €200 million over the 2025-2026 period and remains determined to supplement its secured investments of €30 million, with numerous opportunities under consideration in the context of advanced discussions.

As previously mentioned, the average return on secured investments for 2025 and 2026 is around 6%. These successes, in a sluggish economic environment, demonstrate the relevance of the ARGAN model, notably supported by Aut0nom®, the zero-carbon warehouse in use.

In line 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. The targeted net cash amount from disposals for 2025-2026 is now approximately €130 million, down from €180 million previously, with a portfolio sale planned by the end of 2025.

ARGAN reiterates its commitment to deleveraging, aiming in particular for a loan-to-value (LTV) ratio below 40% and a net debt to EBITDA ratio of around 8x by the end of this year.

The evolution of rents collected by the group is as follows:

- **First half of 2025: €105.8 million in net rental income**
- First half of 2024: €98.1 million in net rental income

This represents an increase of **+8%** in the first half of 2025 compared to the first half of 2024.

¹ For more information, read the press release dated April 1, 2025.

The occupancy rate of the portfolio is 100% as of June 30, 2025.

As of June 30, 2025, the gross financial debt related to the portfolio amounts to **€1,249 million¹**, to which bond issuances of **€500 million** are added, resulting in a total gross debt of **€1,749 million**.

After taking into account the residual cash, the **EPRA net LTV** (net financial debt / portfolio value excluding transfer taxes) **decreased to 42%** as of June 30, 2025. The calculation of the EPRA net LTV is done excluding the impacts of IFRS 16.

As a reminder, the **EPRA net LTV** was approximately 43% as of December 31, 2024. The nearly one-point decrease in this ratio over the past six months is mainly explained by **cash generation during the period as well as the gradual repayment of mortgage loans**.

Furthermore, as of June 30, 2025, the breakdown of this gross financial debt in ARGAN's capital is as follows:

- **29%** of fixed rate bonds, i.e. €500 million at the fixed average rate of 1.01%;
- **31%** of fixed rate amortising loans, i.e. €543 million at an average rate of 1.59%;
- **39%** of hedged variable rate amortising loans, i.e. €686 million at an average rate of 3.24%;
- **1%** of variable rate amortising loans, i.e. €21 million at an average rate of 3-month Euribor + 1.08%.

Taking into account a 3-month Euribor averaging +2.30% in the first half of 2025, the group's overall average debt interest rate stood at **2.10%** as of June 30, 2025, compared to 2.30% as of June 30, 2024, when the average Euribor was +3.90%.

The amount of individually hedged financing and the hedging instruments contracted as of June 30, 2025, are as follows:

- €2.4 million: Collar -0.5% / + 1.75% until 07/10/25
- €1.2 million: Fixed rate swap at 0.63% until 04/10/26
- €67.1 million: Cap 1.5% / + 3.0% until 07/10/26
- €54.7 million: Collar -0.745% / + 1.5% until 10/12/26
- €5.9 million: Collar -0.525% / + 1.5% until 10/12/26
- €5.6 million: Collar -0.54% / +1.2% until 04/10/28
- €4.4 million: Cap at 1.0% until 04/10/28
- €14.9 million: Collar -0.64% / +2.5% until 07/10/28
- €13.1 million: Collar -0.54% / +1.2% until 07/10/28
- €83.0 million: Collar -0.40% / +1.5% until 01/23/29
- €7.6 million: Fixed rate swap at 0.53% until 07/10/29
- €7.1 million: Cap at 2.0% / + 4.0% until 07/10/29
- €82.1 million: Fixed rate swap at 1.87% until 10/10/29
- €7.0 million: Fixed rate swap at 0.561% until 01/10/30
- €30.0 million: Fixed rate swap at 1.010% until 06/08/30

The Company has also entered into the following macro hedges:

- €300.0 million: Collar +3.00% / +3.56% until 10/10/28

¹ For more information regarding the structure of the financial debt as of June 30, 2025, the reader is invited to refer to note 20.2 of the half-year consolidated financial statements.

3/ FORESEEABLE DEVELOPMENT OF THE SITUATION

For the 2025 fiscal year, ARGAN anticipates a 6% increase in its rental income, reaching €210 million—a rental income target confirmed upon the publication of the first half of 2025 results.

4/ SIGNIFICANT EVENTS POST-CLOSING JUNE 30, 2025

No event is to be reported.

5/ KEY RISKS ANALYSIS

The risks at the company level can be of various types:

Risks related to the Company's level of indebtedness:

➤ **Risks related to the valuation of assets:** The Company's portfolio is valued every six months by independent experts. The valuation of assets is based on a number of parameters and assumptions that may vary over time. This valuation may not correspond to its realizable value in the event of a disposal, particularly if valuation parameters change between the dates of disposal and valuation.

The latest appraisal report concerns the assets held by the Company as of June 30, 2025. It was prepared by CBRE VALUATION. The appraised value of the completed portfolio (excluding developments in progress and assets held for sale) amounts to €4.02 billion excluding transfer taxes (and excluding the application of IFRS 16), or €4.26 billion including transfer taxes.

As of June 30, 2025, financings secured by assets and subject to a loan-to-value (LTV) covenant on the Company's portfolio (mainly requiring a net LTV ratio excluding transfer taxes of less than 70%) represent 53% of total contracted financings. In addition, the bond loan, which is also subject to compliance with a net LTV ratio excluding transfer taxes of less than 65%, accounts for 29% of total contracted financings. The Company's net LTV excluding transfer taxes stands at 42.3% and the secured LTV at 30.8% as of June 30, 2025, well below the covenant levels. For information purposes, an increase of 0.5% in the capitalization rate of the Company's portfolio (5.25% excluding transfer taxes according to independent experts as of June 30, 2025) would result in a decrease of 8.7% in the portfolio value, leading to an increase in the net LTV excluding transfer taxes from 42.3% to 46.3% and in the secured LTV from 30.8% to 33.7%.

An increase in interest rates characterized 2022 and 2023, which led to a crisis marked by a widening of capitalization rates during this period. This trend resulted in an unfavourable change in the valuation of real estate assets, negatively impacting the valuation of the Company's portfolio.

This unfavourable trend has been fading since 2024 in a context of less volatile interest rates. As of the date of this Half-Year Report, rates appear to have reached a plateau, reducing uncertainty regarding prolonged negative impacts of the crisis, particularly concerning asset value impairments. Moreover, the likelihood of a default appears limited given the covenants outlined above.

In 2024, the logistics investment market experienced a significant rebound, with transaction volumes increasing by nearly 70%, surpassing the €5 billion threshold for the year and representing a market share of around 40% of total commercial real estate, making it the leading segment ahead of office space (source: CBRE). Investor interest in the logistics asset class appears to be holding steady in the first half of 2025.

In this context, capitalization rates stabilized in 2024 (with a peak in yield expansion reached at the end of June 2024), and those recorded in the first half of 2025 remain nearly stable.

In its appraisal report as of June 30, 2025, the independent expert states: “The intensification of geopolitical tensions, trade restrictions following the U.S. government’s announcement of tariffs on April 2, 2025, and their inflationary risks, along with limited growth in many economies, have increased overall uncertainty in global markets and heightened risks in credit markets.

Experience has shown that consumer and investor behavior can change rapidly when market conditions fluctuate. It is important to note that the conclusions set out in this report are valid only as of the valuation date. Where appropriate, we recommend that the valuation be closely monitored as we continue to track how markets respond to the current environment.”

➤ **Risks related to interest rate levels and financing:** As the Company uses debt to finance its future developments, any change in interest rates would result in a variation in the financial expense related to these borrowings. This is especially true in the current context of interest rates remaining at a high level. However, the Company has entered into various interest rate hedges, reducing its exposure to variable rates to 1% of its total debt as of June 30, 2025.

Thus, this hedging policy allows the cost of debt to be maintained at a low level of 2.10% as of the end of June 2025 (2.25% at the end of December 2024). This cost, as mentioned above, reflects the ratio between the annualized financial expenses generated by the gross debt stock and the latter as of the end of June 2025 (taking into account an average 3-month Euribor rate of 2.30%). This calculation is detailed in the table below, showing the breakdown of debt between fixed rate, hedged variable rate, and unhedged variable rate:

| € million | Total | Of which fixed part | Of which variable hedged | Of which variable non hedged |
|--|----------------|---------------------|--------------------------|------------------------------|
| Bank debt linked to the portfolio ¹ | 1,249.4 | 542.6 | 685.9 | 20.9 |
| Credit lines | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds | 500.0 | 500.0 | 0.0 | 0.0 |
| Gross debt | 1,749.4 | 1,042.6 | 685.9 | 20.9 |
| Interest rates | 2.10% | 1.30% | 3.25% | 3.35% |

Argan has also conducted an interest rate risk sensitivity analysis. Taking into account the interest rate hedges implemented by the Group, a +50 basis point increase in the 3-month Euribor would have an impact of +€0.1 million on financial expenses for the first half of 2025.

Moreover, the majority of variable-rate financing agreements include options for conversion to fixed rates.

In any case, in a context where interest rates remain higher than in the previous cycle, ARGAN’s financial strategy aims to cease borrowing by the end of 2026 in order to significantly reduce its debt. To achieve this, developments will be primarily financed through asset disposals based on a multi-criteria analysis (including asset age, location, rental income generation, and carbon footprint). The goal is to sell a portfolio generating approximately €130 million in additional cash flow over the 2025-2026 period, with a portfolio marketing process initiated in the first half of 2025.

Argan’s target trajectory (at a capitalization rate of 5.25% excluding transfer taxes or lower) is to reduce its net LTV ratio excluding transfer taxes below 40% and its net debt to EBITDA ratio to around 8x by the end of 2025 (compared to 49.7% and 11.0x as of December 31, 2023, and 43.1% and 9.2x at the end of 2024, respectively, for these two indicators).

To date, the Company does not anticipate any significant change in financing risk. Indeed, due to the primarily amortizing nature of the bank debt subscribed, the Company does not face any short-term debt refinancing needs.

¹ For more information for the financial debt structure as at June 30, 2025, please refer to note 20.2 of the half-year consolidated accounts.

The various credit agreements signed by the Company and its subsidiaries include customary early repayment clauses as well as options to convert variable-rate loans to fixed rates. At the time of their establishment, most financings are secured by guarantees: pledge of the lease contract in the context of CBI, or mortgage in the case of loans, and Dailly assignment of rents or sub-rents.

Some financings also include covenant obligations, the breach of which may constitute an event of default. These primarily concern a LTV ratio on the Company's entire portfolio or on the financed assets only.

Regarding debt, financings secured by assets and subject to a loan-to-value (LTV) covenant on the Company's portfolio (mainly requiring a net LTV ratio excluding transfer taxes of less than 70%) represent 53% of total contracted financings. In addition, the bond loan, which is also subject to compliance with a net LTV ratio excluding transfer taxes of less than 65%, accounts for 29% of total contracted financings. The Company's net LTV excluding transfer taxes stands at 42.3% and the secured LTV at 30.8% as of June 30, 2025, well below the covenant levels. For information purposes, an increase of 0.5% in the capitalization rate of the Company's portfolio (5.25% excluding transfer taxes according to independent experts as of June 30, 2025) would result in a decrease of 8.7% in the portfolio value, leading to an increase in the net LTV excluding transfer taxes from 42.3% to 46.3% and in the secured LTV from 30.8% to 33.7%.

The bond issuance carried out in November 2021, maturing in November 2026, includes the following financial covenants:

- LTV ratio Maintained <65%,
- Secured LTV ratio maintained <45%, et
- ICR ratio above 1.8x.

➤ **Liquidity risks:** The Company's policy regarding liquidity risk is to ensure that rental income is, at all times, sufficient to cover its operating expenses, interest charges, and repayment obligations related to all financial debt it may incur as part of the implementation of its investment program, as well as the dividend distribution required under the SIIC regime.

In any case, credit facilities totalling over €300 million are in place.

The Company has conducted a specific review of its liquidity risk and considers itself able to meet its upcoming obligations, with no increased risk anticipated at this time. See also the Consolidated Financial Statements, sections 6.27.3 Liquidity Risks and 20.2 Debt Maturity.

To finance its operations, the Company has primarily relied on long-term mortgage loans and finance leases and, to a lesser extent, on bond issues. Given this significant leverage effect and the potential tightening of credit by major financial institutions or an increase in credit rates, the Company may not be able to implement its development strategy as quickly as desired due to a shortage of available credit.

However, it believes that the diversity of its financial partners enables it to secure the necessary financing, noting also that it can, depending on market conditions, issue bonds.

That said, in light of the new economic and financial context, the Company is prioritizing deleveraging and aims to rebalance its funding sources between bond debt (target of 50%) and amortizing bank debt (target of 50%) over the medium term (from 2030 onward).

Risks Related to Development:

- **Risks Related to the Competitive Environment:** Economic cycles can lead to shifts in the economic paradigm and the emergence of new competitors, or conversely, to a strong concentration of certain players resulting in intense competition, which could challenge Argan's business conditions (such as a decrease in development volumes and rental yields).

To this end, Argan has adjusted its strategy by strengthening its sales team. The Group is also directing an increasing share of its business volumes toward mid-sized companies with a strong regional footprint and is enhancing its presence in the development of small and medium-sized warehouses and distribution hubs. In addition, Argan has set ambitious goals for the redevelopment of industrial brownfield sites as part of its ESG policy, thereby opening up new opportunities.

- **Risks related to difficulties in accessing land, the tightening of environmental regulations, and the increase in administrative appeals:** Access to land for logistics activities is increasingly restricted due to pressure from other economic activities, opposition from certain local authorities or community groups, and the implementation of restrictive regulations (such as Zero Net Land Take policies).

To this end, Argan's commercial team continuously identifies plots of land suitable for new developments. This activity is all the more effective thanks to ARGAN's long-term vision, its family identity, and its presence across the entire French territory, which facilitate contact with local communities and especially local authorities. As of the end of June 2025, ARGAN holds a land reserve of 600,000 m² of warehouse space to be built, combining fully owned or optioned land as well as expansion possibilities on existing sites.

Development constraints regarding land are compounded by tightening environmental regulations (measuring and reducing carbon footprint, implementation of the tertiary decree, and development of photovoltaic power plants). Argan's approach in this area is to turn these constraints into development drivers by anticipating them to facilitate the activities of its tenant clients. To this end, the Group develops all its projects under the Aut0nom® label — a Net Zero Carbon warehouse in use — gradually phases out gas boilers from its warehouses, and increases the expertise of all its teams on these issues.

This environmental pressure can, in extreme cases, lead to administrative appeals that may impact project timelines or even result in cancellation. Argan covers expenses incurred under letters of intent and strengthens its dialogue policy with elected officials to better anticipate potential difficulties.

For more information on Argan's environmental policy, readers are invited to consult the ESG Report 2025, published in early April 2025, available on argan.fr under the "ESG Commitments" tab.

- **Risks related to failure in the validation of a development project:** This risk could materialize in the event of a poor assessment of a project's feasibility, the costs incurred, or the completion timelines. Beyond poor execution, this situation could lead to prolonged vacancy of the warehouse and damage to Argan's reputation.

To this end, Argan has implemented a "Go / No Go" procedure for each project based on a multi-criteria analysis that enables a collective decision-making process on the approval of a development project. The evaluation framework notably relies on the client's industry sector, financial strength, and the likelihood of re-leasing the asset in case of vacancy (in particular through an assessment of the geographic area).

- **Risks related to dependence on suppliers and the quality control of services provided by subcontractors:** Argan, as an economic player within a value chain, naturally depends on suppliers (builders, architects, engineering firms, etc.). The risk of dependency is considered low due to the abundance of service providers in the Group's sector. Furthermore, Argan follows a policy aimed at identifying and retaining the best suppliers and selects at least three providers for its significant and critical needs.

Furthermore, as part of its development activities, ARGAN entrusts the construction of its warehouses to general contractors or main contractors, who provide a plentiful construction supply with full competition. The Company is in no way dependent on this supply. ARGAN also has the option to build its warehouses in separate lots by calling on different trades.

The project carried out, the attractiveness of the real estate portfolios and rental income, as well as the valuation, can be affected by the perception that potential tenants have of the leased warehouses—that is, the risk that these potential tenants may judge the quality, cleanliness, and/or safety of the warehouses as insufficient, or by the need to undertake restructuring, renovation, or repair works.

As of June 30, 2025, 48% of the Company's property portfolio (by area) is covered by a ten-year warranty, corresponding to 49 buildings. Additionally, building maintenance is the responsibility of the tenants, except for what falls under Article 606 of the Civil Code, which remains the landlord's responsibility but is covered by the ten-year warranty.

Risks related to Argan's activities as a real estate investment company:

- **Risks related to dependence on certain tenants and counterparty risks:** The Company's portfolio includes 103 buildings, leased to a total of 68 different tenants. ARGAN's top 12 tenants account for 70% of the annualized 2025 rents, spread over 58 sites. The main tenants are: Carrefour (28%), FM Logistic (7%), Amazon (5%), Auchan (5%), Monoprix (5%), and Géodis (5%).

The Company's client portfolio is largely composed of leading companies whose financial situation generally limits counterparty risk.

Before lease agreements are signed, the financial and overall situation of potential tenants is carefully reviewed. Leases include the following guarantees: a security deposit or bank guarantee equivalent to at least three months' rent, which may be increased depending on the potential risk profile of the tenant.

In the first half of 2025, the annual rent for the largest site represents 4.9% of the Company's total annual rent income. The Company considers that it can absorb a non-payment of this magnitude for the time necessary to secure a new tenant for such a site.

During the first half of 2025, the Company was not affected by any delays in rent collection. Nor was it approached by clients regarding the rent indexation applied as of January 2025 (an average of 3.45%). The economic situation influences changes in the ILAT index produced by INSEE, to which the Company's rents are indexed; these rents account for 66% of the annualized rents as of the end of June 2025.

Furthermore, the Company is exposed to fluctuations in the real estate market, which could adversely affect its investment and asset management policies, as well as its operations, financial situation, results, and outlook. However, demand for Prime and high-quality logistics real estate assets, like those in ARGAN's portfolio, remains strong. The vacancy rate for logistics assets in France was 6.1% as of June 30, 2025 (source: CBRE).

The economic slowdown could adversely affect the activity of our tenants and increase the Company's exposure to counterparty risk in the second half of 2025. An acceleration of inflation, a persistently sluggish economic environment, a renewed rise in interest rates, or escalating geopolitical tensions could weaken certain tenants, potentially impacting the long-term occupancy rate and tenants' ability to pay rent.

More specifically, regarding the recent difficulties faced by the Casino Group (Monoprix and Casino), these have had no impact on Argan's performance to date. As of June 30, 2025, no rent arrears have been recorded.

Concerning Casino, which represented 6% of Argan's rental income until the end of 2023 as a global group through its various brands, Argan's knowledge of this matter is limited to the information publicly available through the media at the date of this Semi-Annual Report.

As of June 2025, the annualized rental income from the former Casino Group represents 4.7% of Argan's total annualized rental income, linked to the Monoprix segment which remains part of the Casino Group (two warehouses operated in the Paris region in prime locations), and 1% comes from a warehouse taken over by ID Logistics for its client "Le groupement des Mousquetaires."

- **Risks related to the difficulty of selling an asset as part of the divestment program:** As part of its development and new financial strategy, the Company is undertaking a selective divestment program of real estate assets (primarily the oldest ones) over the 2024-2026 period. It cannot guarantee that such sale opportunities will arise, nor that the disposals will be completed at the expected amount.

Such disposals involve a number of risks related to real estate market conditions, the presence of a sufficient number of investors in the market, the impact on the Company's operating results, the engagement of management and key personnel in such transactions, and the discovery of issues inherent to these disposals. Difficulties in selling older assets could affect the Company's strategy and outlook.

However, ARGAN demonstrated in 2024 its ability to carry out the first phase of its divestment program, amounting to €77 million, notably due to the quality of its assets and the attractiveness of logistics real estate to investors. The Company is thus confident in its ability to execute the second phase of this program over the 2025-2026 period, aiming to sell a portfolio of warehouses generating approximately €130 million in cash flow, with completion expected by the end of 2025.

- **Risks related to lease regulations and non-renewal:** The Company cannot rule out that, upon lease expiration, some tenants may choose not to renew their lease agreements, and that the Company may not be able to promptly renew the corresponding properties under the same conditions.

However, given the staggered timing of current lease expirations, the Company believes it can manage such eventualities. It should be noted that as of June 30, 2025, the occupancy rate stands at 100%, with an average firm remaining lease term of 5.3 years, as detailed below:

| Remaining fixed term of leases | Percentages |
|--------------------------------|-------------|
| Over 6 years | 37% |
| From 3 to 6 years | 41% |
| Less than 3 years | 22% |

- **Risks related to ICPE authorisations:** The majority of the Company's logistics platforms (when the quantity of combustible stored goods exceeds 500 tons) require a prefectural operating permit (ICPE). These permits, which include requirements related to the layout of the building concerned, are held by the tenant operators, except in the case of multi-tenant sites for which the Company holds the permit.

This permit is assigned to the site based on its mode of operation (quantity and nature of stored products, storage method, etc.) and has no time limit. Only a change or modification in this mode of operation may require an update to the prefectural operating permit, the application for which is overseen by the Company.

During the operational phase, the Company contractually requires and ensures that its tenants comply with the operating permits (duty to communicate correspondence with the DREAL, prohibition on terminating the permit order, inspections of warehouses, etc.). This responsibility is handled by Argan's internal property management department.

Although the entire Company's portfolio complies with ICPE regulations, it cannot guarantee the obtainment of additional permits in the event of changes in the operation of its warehouses by tenants, nor can it ensure that appeals will not be filed against the issued prefectural permits and building permits. To date, the Company has not encountered any significant delays in updating a prefectural operating permit.

Risks related to the logistics real estate market:

- **Risks related to the tax regime for SIICs:** A change to, or the loss of, the SIIC tax regime could have a significant adverse effect on the Company's results. However, to date, the Company complies with all the requirements related to the evolution of this regime, known as SIIC 4, particularly concerning the maximum ownership obligations by the majority shareholder.
- **Risks associated with not taking ESG obligations into account:** Risks related to poor compliance with ESG requirements affect Argan's image and reputation, with a potential impact on its stock price and possible deterioration of its relationships with stakeholders.

Argan significantly mitigates this risk by implementing a revamped ESG strategy in 2023, with an ambitious approach for the 2023-2030 period, notably including a stringent carbon trajectory aligned with the Paris Agreement to limit global warming to 1.5°C. Regarding risks specifically related to the effects of climate change, readers are invited to refer to note 6.28 of the consolidated half-year financial statements included in this report.

This approach was reflected in 2024 by an improvement in the Sustainalytics rating, which shifted from medium risk to low risk in 2023 (17.2 as of the end of June 2025), as well as an upgrade in the Ethifinance rating (now Silver medal). Argan has also begun its rating process with GRESB, with an initial score expected to be published during the second half of 2025. Additionally, the Company was rated for the first time by EcoVadis in 2024, achieving a Silver status, placing it among the top 15% of companies assessed by this independent organization.

For more information on Argan's ESG policy, readers are invited to consult the 2025 ESG Report published in early April 2025, available under the "ESG Reports" section of the "ESG Commitments" tab on argan.fr.

Risks related to Argan's internal operation:

- **Risks associated with the departure of a key person, in particular a member of the Le Lan family:** ARGAN's development depends on the involvement of its key executives and senior employees, in particular the Chairman of the Management Board, Mr. Ronan LE LAN, and the Chairman of the Supervisory Board, Mr. Jean-Claude LE LAN. There can be no guarantee that the departure or unavailability of any of them would not have a significant negative impact on ARGAN's strategy and financial position, as well as on the implementation of new projects necessary for its growth and development.

To address this possibility, ARGAN has organized the Company's structure and expanded its management team.

Additionally, Mr. Jean-Claude LE LAN and his family are expected to remain the principal shareholders of the Company, thereby maintaining significant influence. As of June 30, 2025, the Le Lan family held 36.6% of the Company's capital and voting rights. Consequently, Mr. Jean-Claude LE LAN and his family will continue to have significant influence over the Company and may, depending on the participation rate of other shareholders, unilaterally adopt any resolutions submitted for approval by shareholders at the Ordinary General Meeting and, if applicable, at the Extraordinary General Meeting.

Mr. Jean-Claude LE LAN and his family therefore have significant influence over important decisions, including the appointment of members of the Management Board and the Supervisory Board, approval of the annual accounts, dividend distribution, as well as amendments to the Company's capital and bylaws.

Furthermore, the Supervisory Board currently includes two independent members, representing one-third of its members, in accordance with the recommendations of the Middlednext Corporate Governance Code, which requires at least one-third of the Supervisory Board members of a controlled company to be independent. Therefore, the Company considers that the risk of abusive control is limited due to the presence of these independent members.

➤ **Risks related to liquidity, ARGAN's stock price, and financial market regulations:** The Company's shares are listed for trading on the Euronext Paris market; however, it cannot be guaranteed that a liquid market for its shares exists or that such a market, if it develops, will be sustained. For informational purposes, it is noted that the average daily trading volume of Argan shares during the first half of 2025 was nearly 18,100 shares, compared to approximately 13,700 shares in the first half of 2024, representing an increase of +32% (source: Euronext).

The lack of liquidity in Argan's shares could impact their tradability and price; however, their inclusion in benchmark indices helps limit the risk of a liquidity decline. Furthermore, the market price of Argan's shares may fluctuate significantly compared to its net asset value (NAV).

Finally, as a publicly listed company, ARGAN places particular importance on compliance with stock market regulations and therefore issues regulated disclosures in accordance with the rules and recommendations set forth by the AMF, with whom the Company maintains regular contact. ARGAN also has a publicly available stock market code of ethics, accessible on its website [argan.fr](https://www.argan.fr).

6/ SCOPE OF CONSOLIDATION

The scope of consolidation as at June 30, 2025 is as follows:

| Social Form | Companies | company SIREN registration n° | % interest and control at 30.06.2025 | % interest and control at 31.12.2024 |
|-------------|------------|-------------------------------------|--|--|
| SA | ARGAN | 393 430 608 | 100.00% | 100.00% |
| SCI | NEPTUNE | 903 397 784 | 99.90% | 99.90% |
| SCCV | NANTOUR | 822 451 340 | 49.90% | 49.90% |
| SCI | AVILOG | 841 242 274 | 99.90% | 99.90% |
| SCI | CARGAN-LOG | 894 352 780 | 60.00% | 60.00% |

Companies owned more than 50% are consolidated using the full consolidation method.

SCCV Nantour is accounted for under the equity method.

The company Argan and its subsidiaries Neptune, Nantour, Avilog, and Cargan-Log together form the Argan group (the “Group”).

7/ CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated half-year financial statements, covering the period from January 1 to June 30, 2025, were approved by the Management Board on July 11, 2025.

In accordance with European Regulation EC No. 1606/2002 of July 19, 2002, on international standards, the consolidated financial statements of the ARGAN group are prepared in accordance with the IFRS framework as adopted by the European Union. This framework is available on the European Commission’s website (<https://eur-lex.europa.eu/FR/legal-content/summary/international-accounting-standards-ias-regulation.html>).

The new standards, amendments, and interpretations adopted by the European Union and mandatory as of January 1, 2025, are:

- Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates.

These new standards and amendments do not apply to the Group.

The Group has not opted for early application of standards, amendments, and interpretations adopted by the European Union that may be applied early as of January 1, 2025.

Standards, amendments, and interpretations currently being adopted by the European Union have not been applied early.

Simplified consolidated income statement:

| (in thousands of €) Consolidated financial statements, IFRS standards | From 01/01/25 au 06/30/25 (6 months) | From 01/01/24 to 06/30/24 (6 months) |
|--|---|---|
| Rental income | 105,816 | 98,058 |
| Rebilled rental expenses and rental taxes | 29,813 | 29,851 |
| Rental expenses and rates | -30,437 | -30,125 |
| Other income from buildings | 2,037 | 1,791 |
| Other expenses from buildings | -260 | -151 |
| Net income from buildings | 106,968 | 99,423 |
| Current operating income (EBIT) | 99,977 | 92,622 |
| Operating income after value adjustments | 161,818 | 109,659 |
| Cost of net financial debt | -21,166 | -25,404 |
| Of which interest on loans and overdrafts | -18,976 | -23,261 |
| Result before taxes and other financial expense | 140,653 | 84,256 |
| Net income | 138,028 | 91,066 |
| Net income Group share | 135,889 | 90,887 |
| Group share net income / share | €5.32 | €3.80 |
| Average weighted number of shares at June 30 | 25,533,068 | 23,919,304 |

- ARGAN generated rental income of €105.8 million in the first half of 2025, an increase of 8% compared to the first half of 2024. The difference between rental expenses and their rebilling reflects the contractual application of lease clauses and the impact of vacancy. Other income and other property-related expenses mainly correspond to the application of IFRS 16.
- EBIT amounts to €100.0 million as of June 30, 2025, representing an 8% increase compared to the first half of 2024.
- Operating income, after fair value adjustments, amounts to €161.8 million, including a positive contribution of €61.8 million from changes in fair value in a context of near-stable capitalization rates.
- Net income amounts to €138.0 million, after deducting €21.2 million for the cost of net financial debt (including €0.6 million from cash and cash equivalent income, €19.0 million in interest on loans and overdrafts, €1.0 million in interest related to IFRS 16 lease liabilities, and €1.8 million in loan issuance costs) and taking into account €2.6 million of other financial income and expenses.
- Group share net income per share amounts to €5.32, compared to €3.80 for the first half of 2024. This result is calculated based on a weighted average number of shares of 25,533,068.

Statement of income and expenses recognised:

| (in thousands of €) | From 01/01/25 au 06/30/25 (6 months) | From 01/01/24 to 06/30/24 (6 months) |
|---|--|--|
| Earnings for the period | 138,028 | 91,066 |
| Total gains and losses recognised directly in equity | -1,161 | 1,739 |
| Earnings for the period and gains and losses recognised directly in equity | 136,867 | 92,804 |
| - Including group share | 134,728 | 92,626 |

- Gains and losses recognised directly in equity amount to a loss of -€1,161 thousand (versus a gain of €1,739 thousand in the first half of 2024). This corresponds to the change in fair value of hedging instruments (on the effective portion).

Calculation of recurring net income¹:

| (in thousands of €) | From 01/01/25 au 06/30/25 (6 months) | From 01/01/24 to 06/30/24 (6 months) |
|--|--|--|
| Rental income | 105,816 | 98,058 |
| Current expenses | -6,619 | -6,557 |
| Income from cash | 596 | 439 |
| Interest on loans | -18,976 | -23,261 |
| Issuance costs | - 1,824 | - 1,592 |
| Recurring net income | 78,993 | 67,087 |
| Recurring net income, Group share | 78,000 | 67,000 |
| Recurring net income/Rental income | 74% | 68% |
| Diluted recurring net income, Group share/share | €3.1 | €2.8 |
| Weighted number of shares | 25,533,068 | 23,919,304 |

- The Group's recurring net income amounts to €78.0 million, an increase of 16% compared to the previous year, and represents 74% of rental income (versus 68% in the first half of 2024).

¹ For more information regarding the calculation of recurring net income, please refer to the tables in the appendix of the press release on the 2025 half-year results, published on July 17, 2025.

Simplified consolidated balance sheet:

| (in thousands of €) | As at 06/30/25 | As at 12/31/24 |
|---|-----------------------|-----------------------|
| Non-current assets | 4,192,607 | 4,105,369 |
| Current assets | 113,552 | 156,924 |
| Assets held for sale | 0 | 0 |
| Total Assets | 4,306,159 | 4,262,293 |
| Shareholders' equity | 2,297,336 | 2,226,068 |
| Minority interests | 40,667 | 38,528 |
| Non-current liabilities | 1,751,862 | 1,793,512 |
| Current liabilities | 216,294 | 204,185 |
| Liabilities classified as held for sale | 0 | 0 |
| Total Liabilities | 4,306,159 | 4,262,293 |

Balance sheet assets:

- Non-current assets amount to €4,192.6 million and mainly include investment properties at their value excluding transfer taxes for €4,016.9 million, assets under construction for €27.4 million, property, plant and equipment for €11.1 million, right-of-use assets related to the application of IFRS 16 for €74.0 million, other non-current assets for €2.1 million, derivative instruments for €5.4 million, and goodwill, representing the acquisition differential resulting from the consolidation of the “Cargo” scope, for €55.6 million.

The valuation of the property portfolio reflects a capitalization rate of 5.25% excluding transfer taxes (or 4.95% including transfer taxes) as of June 30, 2025, which is nearly stable compared to December 31, 2024 (5.20% excluding transfer taxes).

- Current assets amount to €113.6 million and include cash of €32.3 million, trade receivables of €67.2 million, and other current assets of €14.0 million.
- There are no assets held for sale as of June 30, 2025.

Balance sheet liabilities:

- The equity attributable to the owners of the parent company amounted to €2,297.3 million as of June 30, 2025, representing an increase of €71.2 million compared to December 31, 2024. This increase over the period is due to:
 - The consolidated profit for the period, net of gains and losses recognized in equity, amounting to €134.7 million,
 - The distribution of cash dividends totalling -€65.4 million,
 - The impact of the valuation and disposal of treasury shares amounting to €1.0 million;
 - The granting of free shares totalling €0.9 million.
- Non-current liabilities amount to €1,751.9 million and are comprised of long-term debt of €1,650.6 million, liabilities related to the application of IFRS 16 amounting to €79.0 million, derivative financial instruments totalling €10.8 million, and security deposits of €11.4 million.
- Current liabilities amount to €216.3 million and are comprised of short-term debt of €98.3 million, liabilities related to the application of IFRS 16 amounting to €1.9 million, liabilities on fixed assets of €9.4 million, and other current liabilities totalling €106.7 million.
- There are no liabilities held for sale as of June 30, 2025.

Simplified Cash Flow Statement:

| (in thousands of €) | From 01/01/25 to 06/30/25 (6 months) | From 01/01/24 to 06/30/24 (6 months) |
|---|--|--|
| Consolidated net income | 138,028 | 91,066 |
| Cash from operations before cost of debt and tax (A) | 101,043 | 93,268 |
| Current taxes (B) | 0 | 33 |
| Change in operating WCR (C) | 7,873 | -3,611 |
| Net cash flow from operations (D) = (A+B+C) | 108,916 | 89,690 |
| Net investing cash flow (E) | -33,563 | -44,831 |
| Net financing cash flow (F) | -128,814 | -33,602 |
| Net cash flow (D + E + F) | -53,461 | 11,257 |
| Opening cash position | 85,471 | 51,730 |
| Cash position on the balance sheet date | 32,010 | 62,987 |

Cash from operations before cost of debt and tax:

- Cash from operations before cost of debt and tax stood at €101.0 million, mainly including the consolidated net income of the period for €138.0 million, net of:
 - Unrealised gains and losses related to changes in fair value of investment property and derivative instruments for -€59.2 million;
 - Cost of net financial debt for €21.2 million;
 - Calculated expenses and net depreciation expense and provisions for €1.1 million.

Net cash flow from operations:

- Standing at €108.9 million as at June 30, 2025, the net cash flow from operations over the period came from Cash from operations before cost of debt and tax for €101.0 million, mainly restated from change in the operating working capital requirement for €7.9 million.

Net investing cash flow:

- Net investing cash flow stood at -€33.6 million and came from:
 - Acquisition of fixed assets investment properties for -€24.9 million;
 - Change in fixed asset liabilities for -€8.6 million;
 - Of the impact coming from acquisition of tangible assets -€0.1 million.

Net financing cash flow:

- Net financing cash flow stood at -€128.8 million and came from:
 - The net impact for -€45.6 million linked to repayment (-€50,6 million) and receipts of borrowing (€5.0 million);
 - The dividend in cash for -€65.4 million;
 - The net cash flow from financial income and expenses for -€18.9 million;
 - The impact of purchase and resale of treasury shares for €1.0 million.

Calculation of the Net Asset Value (NAV) EPRA as at June 30, 2025:

In accordance with the updated EPRA recommendations, ARGAN computes Net Asset Value (NAV) on the basis of the consolidated shareholders' equity.

NAV EPRA Net Reinstatement Value (NRV) amounted to €98.9 per share as at June 30, 2025 (+2 % over 6 months).

NAV EPRA Net Tangible Asset (NTA) amounted to €87.3 per share as at June 30, 2025 (+2% over 6 months).

NAV EPRA Net Disposal Value (NDV) amounted to €88.6 per share as at June 30, 2025 (+1% over 6 months).

| NAV EPRA (in millions of €) | As at June 30, 2025 | | | As at December 31, 2024 | | |
|---------------------------------------|---------------------|----------------|----------------|-------------------------|----------------|----------------|
| | NRV | NTA | NDV | NRV | NTA | NDV |
| Consolidated shareholders' equity | 2,297.3 | 2,297.3 | 2,297.3 | 2,226.1 | 2,226.1 | 2,226.1 |
| + Fair value of financial instruments | 5.0 | 5.0 | - | 1.6 | 1.6 | - |
| - Goodwill in the balance sheet | - | -55.6 | -55.6 | - | -55.6 | -55.6 |
| + Fair value of fixed-rate debt | - | - | 37.8 | - | - | 51.3 |
| + Transfer taxes | 244.0 | - | - | 229.2 | - | - |
| NAV EPRA | 2,546.3 | 2,246.7 | 2,279.5 | 2,456.9 | 2,172.0 | 2,221.7 |

| | | | | | | |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of shares | 25,737,689 | | | 25,402,673 | | |
| NAV EPRA in €/share | 98.9 | 87.3 | 88.6 | 96.7 | 85.5 | 87.5 |

NAV EPRA NTA (continuation) per share thus stood at €87.3 as at June 30, 2025, vs. €85.5 as at December 31, 2024, i.e., up +2% over 6 months.

The NAV EPRA NTA €1.8 rise per share from December 31, 2024 comes from:

| | |
|---|-------|
| ➤ Net income (excluding change in fair value): | +€3.1 |
| ➤ The change in the value of the portfolio: | +€2.4 |
| ➤ Payment of the dividend in cash: | -€2.5 |
| ➤ The dilutive impact of new shares issued under the share dividend option: | -€1.1 |

7/ MANDATORY ADDITIONAL INFORMATION

As part of the mandatory information to be attached to the activity report since 1 January 2025, ARGAN indicates that it:

- Is not dependent on “essential intangible resources” insofar as the revenue from its activity comes from the construction and rental of a physical stock of warehouses;
- Does not engage in activities that have the effect of creating a risk of tax evasion by their nature. The Group’s activities are exclusively located in France, with a value chain concentrated in mainland France, and the Company has a majority shareholding structure located in France (notably the shareholders of the agreement between the Le Lan family and Predica);
- Enables its employees to serve as reservists within the French Armed Forces: for example, Aymar de Germain is a Reserve Officer with the Directorate General of the National Gendarmerie.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify, to the best of my knowledge, that the complete financial statements for the past semester have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position, and results of the company and all consolidated entities, and that the attached interim activity report on pages 43 to 60 presents an accurate overview of significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main related-party transactions, and describes the principal risks and uncertainties for the remaining six months of the fiscal year.

Neuilly-sur-Seine, July 21, 2025

Mr. Ronan Le Lan
Chairman of the Executive Board