

## ARGAN and REXEL join forces: CO<sub>2</sub> emissions in Cestas will decline by a factor of 14



Left to right: Pierre Ducout (President of the French Community of cities of Jalle Eau Boude), Marie-Laure Cuvelier (Regional Councillor), Guillaume Fournier-Favre (Deputy CEO of REXEL France), Stéphane Cassagne (Director of ARGAN's Asset Management), Sébastien Saint-Pasteur (Member of Parliament for Gironde), Jérôme Steffe (Mayor of Cestas)

ARGAN and REXEL officially inaugurated the new sustainable heating system of the logistics centre of Cestas in the presence of local officials.

### ARGAN and REXEL in Cestas: two strong environmental ambitions aligned

Owned by ARGAN, the asset in Cestas is strategically located at the South of Bordeaux, near the A63 French highway. It has a surface area of 18,000 sq.m and is a shipping centre for B2B clients of Rexel located in the French region of "Aquitaine": electricians & installers, companies in the building sector, industrial corporations, service providers, as well as local authorities and public infrastructures. The centre stores 25,000 SKUs with D+1 lead times. The Cestas logistics centre is among the most efficient sites in the region and serves as a key component of REXEL's local supply chain.

Today, ARGAN and REXEL are taking a new step in their mutual commitment to supporting the transition to green energy. This includes a new heating system that will improve the building's energy efficiency and generate significant savings.

## **An innovative solution that combines electric heat pumps and green gas**

The project involves replacing the former gas heating system with a new one that combines electric heat pumps and green gas, as well as installing a Building Management System. This equipment results both in significantly reduced energy consumption and improved monitoring for optimized use of resources.

This is therefore the outcome of a hybrid solution featuring a “waterfall” system that alternates between electric heat pumps and green gas boilers, ensuring uninterrupted service and enhancing network resilience. Gas is only used when temperatures are very low, supplementing the heat pumps that provide most of the site’s heating.

The presence of a methanizer near the site and the availability of a green gas supply supported the implementation of this innovative solution. The installation was also designed to be compatible with future hydrogen hybridization.

**Altogether, this new system will help divide the site’s energy consumption by a factor of 7 and CO<sub>2</sub> emissions by a factor of 14.**

The works, which lasted for 5 months, were conducted while the site was still operating without interrupting REXEL’s logistics business.

**Thomas Moreau, REXEL France’s CEO:** *“The inauguration of this new heating system is fully aligned with our strategy to decarbonize our buildings. We have made significant progress on our scopes 1 and 2 as we have overall reduced our carbon emissions by 30% over three years. This initiative reflects our commitment to reducing our carbon footprint while improving energy efficiency of our buildings’ infrastructure.”*

**Stéphane Cassagne, Director of ARGAN’s Asset Management:** *“This project is a perfect example of effective collaboration between ARGAN and REXEL, in which expertise and innovation helped deploy a new efficient, sustainable proposal. REXEL has provided actual added value at each step of the project, from the design phase to its implementation. This guaranteed results that are meeting high expectations for this strategic site. Overall, achievements for this project are part of efforts to reduce our portfolio’s carbon emissions by 50% by 2030.”*

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

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

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

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

## About ARGAN

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

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

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

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

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

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