STAM EUROPE

ESG Report 2025

Editorial

Our Commitment to a Sustainable Future

Since 2022, STAM has been actively engaged in the transition toward a more sustainable world. As an investor and asset manager, we recognize our sector's critical role in addressing climate change.

In 2025, STAM Europe joined the ATLAND group — a milestone that gives us a dedicated ESG team and enhanced resources to accelerate this ambition.

The year brought tangible progress against the 2026 objectives we set in 2022. We exceeded our 30% energy-reduction target across office and retail assets.

We also equipped 100% of office and retail assets with low-carbon mobility, advanced our BREEAM In-Use certifications, and embedded ESG across our governance and daily culture.

We are proud of this progress and, supported by ATLAND, more determined than ever to advance our ESG objectives with ambition and integrity.



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STAM EUROPE

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Real estate sector challenges

Context

The real estate sector is undergoing profound change. As the largest energy consumer in the European Union (EU), it accounts for **40% of total energy consumption in Europe***. In energy terms, 75% of the EU's building stock is considered inefficient*.

The sector's carbon footprint is also significant. As the main emitter of carbon dioxide, the building sector is **responsible for 36% of greenhouse gas emissions** on the European continent*. In order to comply with the Paris Agreements, which target global warming of +1.5° by 2100, the real estate sector must reinvent itself and align with a low-carbon trajectory.

Portfolio management companies therefore have a role to play in contributing to the energy and ecological transition. To do so, they must integrate extra-financial criteria into their investment strategy, namely **environmental (E)**, **social (S)** and **governance (G) criteria**. The aim of this document is to provide the public with information on how this policy is taken into account, and on the means used to achieve it.



* Source: OID analysis of the latest revision of the Energy Performance of Buildings Directive (EPBD).

About STAM Europe

STAM Europe was founded in 1997 to provide investment and asset management services to international real estate private equity funds and institutional investors seeking to invest in Europe.

Following its acquisition by the ATLAND group, STAM Europe continues to develop its activity across different real estate asset classes through Value-Added and Core/Core+ investment strategies, deployed on behalf of institutional investors through funds, separate accounts or tailor-made partnerships. The STAM Europe teams have physically relocated to join ATLAND's offices, a move that symbolizes the deeper operational and cultural convergence between the two organizations. This transition period will be characterized by the integration of teams, the harmonization of processes and tools, and the alignment of investment strategies across both organizations. While this consolidation requires significant internal efforts — onboarding new procedures, adapting reporting frameworks and fostering a unified corporate culture — it also opens new growth opportunities, with access to a broader platform, enhanced resources – in particular, a fully dedicated team to ESG initiatives and considerations – and a strengthened market positioning across French and European real estate markets.

This report will focus exclusively on the Office and Retail Asset Management activity, which remains at the core of STAM Europe's expertise and represents the primary scope of review for the period covered.

Number of assets

9 properties

AuM at 12/31/2025

302 million

Total area under management

m^2 82k

Number of tenants

Office: 15
Retail: 15

Asset locations



Paris, Paris Region & Dijon

Office ESG score*

51 / 100

Target: 74/100

* ESG scores are weighted averages based on building surface area.

Our highlights for 2025

STAM continues to implement its ESG strategy in line with the roadmap established in 2022. The CSR (Corporate Social Responsibility) approach has been further integrated into our corporate practices. The commitments outlined in the SRI charter (Socially Responsible Investment) remain a reference for our actions, and progress is being tracked according to the action plan to meet 2026 targets.

Objective to reduce energy consumption by 30% on our office and retail assets by 2026 has already been exceeded.

BREEAM-in-Use audits completed on 100% of our office assets and 44% have a BiU or BREEAM construction certification Good or better ahead of our 30% objective by 2026.

Tertiary Decree – All buildings and equipment filed on platform, consumptions and reference year defined. Tenant data uploaded, declaration requests sent regularly. Trajectories and Capex plans delivered; Audits launched on 67% of office and retail assets (BACS decree & HVAC).

Carbon Footprint Assessment – Action plans adjusted to align with European decarbonization pathways. Main focus: cooling fluids monitoring to prevent leaks and maintain CRREM trajectory.

Our ESG commitments

As a real estate investor and asset manager, STAM Europe is aware of the key role played by the real estate sector in the fight against climate change and, more broadly, in **environmental protection**.

We are also committed to providing assets that promote the **comfort** and **health and safety of our occupants**.

Finally, we also make commitments at company level, within STAM Europe itself, in **our governance practices** and **the management of our human resources**.

The year 2022 marked the launch of our ESG/CSR strategy. To this end, we set precise objectives to be achieved in these four areas **by 2026**. This year was chosen as a relatively short but realistic timeframe, in keeping with the climate emergency and current regulatory expectations. Key performance indicators enable us to monitor progress towards these targets year after year.

Our position as an investor and asset manager gives us the opportunity to **create value for all our stakeholders** through a comprehensive range of socially responsible investment (SRI) strategies that combine financial return with environmental and social performance. Our ambition is to make our contribution at our level in each of these areas.

Environment

Measuring and reducing the environmental footprint of STAM Europe's activities and portfolio.

Making assets resilient to the risks associated with climate change.

Social

Work to ensure the comfort and safety of asset occupants by establishing an open dialogue with all stakeholders.

Improve the level of connectivity and digitalization in buildings

Governance

Adopt principles of good corporate governance such as transparency, integration of ESG criteria into all decision-making processes, and accountability.

Identify and implement processes to prevent all types of corruption and unethical practices.

Human Resources

Promote equality and inclusiveness in the workplace, enhancing the well-being of our teams.

Promote a balanced lifestyle and the development of employee skills.

Steering the ESG approach

In order to achieve the results of the commitments communicated to the public, STAM Europe deploys and supports its ESG strategy at several levels. From a governance point of view, Top Management is responsible for the implementation of ESG actions within the company. At the operational level, an ESG team steers the implementation of actions throughout the year, in order to reach the targets. Initiatives not covered by quantifiable targets are addressed by concrete actions initiated by the people in charge of ESG.

Each action must be consistent with the major objectives announced for each theme:

- **Environment**: Accelerate the net-zero carbon transition and preserve biodiversity and natural resources.
- **Social**: Promoting well-being and comfort in buildings.
- **Governance**: Deploying responsible governance to serve performance, innovation and the environment.
- **Human resources**: Supporting, engaging and developing every employee at STAM Europe.

STAM Europe is committed to communicating annually on its actions and reporting on the ESG performance of its assets. To this end, an ESG committee has been set up and meets quarterly to monitor the progress of its ESG action plan and take appropriate action.



Main stages in the ESG approach

STAM Europe is committed to improving the ESG performance of its assets under management and acquisition in 3 main stages:



ESG audit: Collection of data for each asset and assessment using a dedicated ESG rating grid, adapted to the type of asset.

ESG improvement plan: Implementation of ESG actions per asset to improve their performance over the long term. A target score is set.

ESG reporting: Annual communication of the ESG performance of assessed assets and the results of action plans.

Dedicated tools

To implement our ESG policy, we have set up a number of tools designed to support STAM Europe's operational teams and fully communicate our achievements to our stakeholders.

We carry out **an ESG audit for each of our assets**, right from the pre-acquisition phase and throughout the management phase, in order to objectively assess their performance and draw up the action plans needed to improve or maintain them at a high level of environmental quality. This audit is based on an ESG grid, constructed in collaboration with an independent firm. This grid can be adapted to the type of asset (offices, housing, logistics, retail) and includes between 25 and 37 criteria, depending on the type of asset and its condition (operating or construction/renovation).

We communicate our commitments and our responsible investment policy transparently, thanks to a dedicated charter that is freely accessible via our website.

This document enables us to concretely communicate the results achieved over the year, the state of our portfolio and the resources allocated.

Global vision

At STAM Europe, we have initiated the implementation of an ESG/CSR approach in 2022, the reference year for taking into account the evolution of the 11 ESG & human ressources management commitments listed below. We then selected 25 indicators to measure the impact of our responsible investment approach at asset level (office, retail, logistics, residential) and of our CSR approach at management company level.

Environment

- Energy consumption
- Carbon footprint
- Biodiversity
- Circular economy & waste management

Social

- Tenant comfort and well-being
- Mobility
- Indoor air quality

Governance

- Integrating ESG into business processes
- Durability of assets

Human ressources

- Employee health and well-being
- Diversity and inclusion



Environmental indicators

In terms of environmental performance, STAM has chosen to monitor the following indicators:

Indicators	Results in 2025		Objective
	Office	Retail	
Measuring the portfolio's energy footprint (kWhFE/ sqm.year)	109	164	Measure the portfolio's energy footprint
% of reduction in energy consumption achieved	-45% (1)	-40% (2)	-30%
% of assets with an EPC = or > E	100%	0%	No EPC < E
Carry out a global carbon assessment of STAM's activities	100%	100%	Measure STAM's carbon footprint
Portfolio carbon footprint (KgCO2eq/sqm.year)	7	15	Reduce STAM's carbon footprint
% of portfolio assets aligned with the Paris Agreement's 1.5°C trajectory for scopes 1 & 2 by 2030	72%	0%	Align every asset with a 1.5°C trajectory
% of tertiary assets certified BREEAM-in-Use or BREEAM Construction level Good or higher	44%	0%	30%
% of green areas over total land in the portfolio	11%	5%	Promote biodiversity
% of assets equipped with ergonomic waste sorting systems	100%	100%	100%

(1) Represents the evolution of average actual energy consumption data in 2025 vs. average energy consumption data for each asset's reference year in the Tertiary Decree (office asset coverage: 90%)
(2) Represents the evolution of actual energy consumption data in 2025 vs. energy consumption data for reference year in the Tertiary Decree

Achievements

- EPCs carried out for all tertiary assets under management – All office assets already graded E or better
- Tertiary Decree and carbon trajectory studies (CRREM) carried out on all our office and retail assets and realisation of action plans ongoing
- Objective of 30% reduction in energy consumption by 2026 exceeded for office and retail assets
- Climate risk studies carried out on all assets under management
- Launch of mission to ensure compliance of all tertiary assets with BACS decree – audits launched on 67% of office and retail assets.
- Ongoing BiU certification improvement mission on all office assets – 44% already certified good or very good
- Selection of ecological green space maintenance providers

Social indicators

STAM has chosen to monitor the following social indicators

Indicators	Results in 2025		Objective
	Office	Retail	
Tenant satisfaction*	NA	NA	Satisfaction score >75%.
% of assets with low-carbon mobility devices (charging stations for EV / bicycle parking)	100%	100%	Encouraging low-carbon mobility
Number of WiredScore-certified assets	1	NA	Certify one office asset every 2 yrs
% of (tertiary) leases including ESG clauses	67%	0%	Include ESG clauses in all new leases
% of assets subject to air quality measurement	43%	0%	100%

Achievements

- 100% of the office and retail assets are equipped with low-carbon mobility devices
- Obtention of WiredScore Gold certification for the Tribu office building in 2023 and WiredScore certification (Clichy) was not renewed in 2025.

* Satisfaction questionnaires were sent out to tenants, but the response rate was insufficient, so the results are not representative and will not be communicated this year.

Governance indicators

In terms of governance, STAM has chosen to monitor the following indicators:

Indicators	Results
% of acquisitions in 2025 subject to ESG analysis	No acquisitions
% of corporate supplier contracts with ESG clauses	100%
% of supplier contracts for real estate assets with ESG clauses	
Number of ESG Committee meetings over 2025	1
Integration of sustainability risks and regulatory PAIs into STAM's investment policies	
% of new vehicles deemed Art 8 by SFDR	No new vehicles
% of assets aligned with European taxonomy	

Achievements

- Completion of ESG grids and annual update to assess the ESG performance of 100% of assets under management
- Annual communication to investors on ESG strategy progress
- One ESG committee meeting held in 2025, comprising STAM's Top Management, Directors and ESG team.

Human resources indicators

In terms of human resources, STAM has chosen to monitor the following indicators

Indicators	Results
Level of employee satisfaction	67%
% of women in the company	45%
% of managing positions held by women	43%
CSR criteria added to employee objectives	

Achievements

- Based on results of last year's employee satisfaction survey, implemented a company subsidized gym offer available to all employees
- 67% of employee satisfaction based on results of March 2026's employee satisfaction survey
- Annual reporting of our gender parity indicators to the Gender Parity Observatory in the Real Estate sector (l'Observatoire de la Charte de la Parité dans l'Immobilier)
- Follow-up of the ESG objectives in each employee's annual objectives

The annual ESG performance report of our assets consists in an array of case studies on individual assets.

We have chosen to present :
- The office property with the highest ESG score; and
- The office property with the lowest ESG score.

Property with the highest ESG score

Name	Typology	Address	Current ESG score
Tribu	Office	25 allée Rose Dieng Kuntz, 75019 Paris	**81/100**

Property with the lowest ESG score

Name	Typology	Address	Current ESG score
Pantin	Office	5 rue Jean Nicot, 93500 Pantin	**29/100**



Eole - Tribu

Address: 25 allée Rose Dieng Kuntz, Paris 19th
Surface area: 7,120 sqm
Typology: Office
VEFA acquisition date: 07/2019
Construction date: 2022

ESG score

65/100	81/100	92/100
Initial score	Current score	Target score

Indicators	Results
Energy consumption (kWhEF/ sqm.year)	58 (**B**)
GHG emissions (kgeq CO_2 /sqm.year)	1 (**A**)
Alignment with Paris Agreement trajectory for scopes 1&2 by 2030	✓
Share of green spaces in total surface area	20%
Ergonomic sorting equipment	✓

Indicators	Results
Tenant satisfaction	100%
Does the asset have carbon-free mobility systems?	✓
Have air quality measurements been taken on the asset?	✓
European taxonomy aligment	TBD
Contracts with service providers including ESG clauses	TBD

BREEAM® effinergie WiredScore NF HQE® biodivercity

Achievements :

- PV panels on the roof and creation of a green roof terrace
- Installation of bird houses, bat houses and insect hotels
- Installation of a large bike room
- Climate risk study
- Integration of ESG clauses in new leases
- Integration of an on-site safety team
- Obtention of WiredScore Gold certification

Examples of improvements :

- WELL certification
- Installation of a rainwater collector
- Raising awareness among future tenants



Pantin

Address: 140 rue Jean Lolive, 93500 Pantin
Surface area: 13,436 sqm
Typology: Office
Acquisition date: 07/2020
Construction date: 2003

ESG score

22/100	29/100	71/100
Initial score	Current score	Target score

Indicators	Results AB1	Results AB2
Energy consumption (kWhEF/sqm.year)	385 (**E**)	364 (**E**)
GHG emissions (kgeq CO_2 / sqm.year)	10 (**B**)	11 (**B**)
Alignment with Paris Agreement trajectory for scopes 1&2 by 2030	No	
Share of green spaces in total surface area	15%	
Ergonomic sorting equipment	✓	

Indicators	Results
Tenant satisfaction	TBD
Does the asset have carbon-free mobility systems?	✓
Have air quality measurements been taken on the asset?	✓
European taxonomy aligment	No
Contracts with service providers including ESG clauses	TBD

Examples of improvements :
Overall asset renovation

- Capex to comply with Tertiary Decree 2030
- Installation of water-saving systems
- Installation of a rainwater collector
- Replacement of all technical equipments
- Creation of services
- Creation of a landscaped rooftop
- Alignment with the BACS decree
- BREEAM-in-Use Very Good certification

Our participation in industry initiatives

INREV is the European association for non-listed real estate investors. It is the leading knowledge-sharing platform in the non-listed real estate sector. The aim is to improve transparency, professionalism and best practice throughout the sector.

In 2021, STAM signed the Charter for Gender Parity in Real Estate promoted by the Observatoire de la Charte de la Parité dans l'Immobilier. STAM participates in producing data for analyzing the sector in terms of parity and thus contributes to advancing thinking on the subject.

The Observatoire de l'Immobilier Durable (OID) aims to accelerate the ecological transition of the real estate sector in France and internationally. STAM joined the OID in 2023 and continued its involvment in 2024, actively participating in discussions on subjects such as sobriety, biodiversity and adaptation to climate change. STAM also participates in the Sustainable Real Estate Barometer, which provides market players with a survey of the sector's progress in terms of sustainable development. In 2025, STAM converted its membership to the OID into a membership to their R4RE platform. R4RE is a decision-support platform for building resilience.

Our training and awareness-raising workshops

For 3 hours, the *2Tonnes* workshop invites people to project themselves into year 2025 and imagine a world where everyone emits only 2 tons of CO2 per year. Through an immersive exercise, STAM raised awareness among its teams about the actions that can be taken to reduce personal and collective carbon footprints.



La *Fresque de la Diversité* is a collective intelligence workshop that makes you experiment with the cognitive mechanisms at work when it comes to discrimination, discover approaches aimed at reducing it, debate their scope and limits, while acquiring a common vocabulary for constructive dialogue and the emergence of a more inclusive and peaceful society.

As part of the process of calculating STAM's carbon footprint at corporate and fund level, our teams took part in two training and awareness-raising sessions about the sources of GHG emissions, with the aim of gaining a better grasp of the subject in our fund management and day-to-day business.

Three STAM employees have obtained the sustainable finance certification from the AMF, with the aim of mastering all applicable regulations in terms of sustainable development applied to finance.

Our CSR progress at company level

Selective waste sorting has significantly improved in 2024 and 2025. The landlord of our office building has created a dedicated facility exclusively for businesses, which now allows us to sort more effectively: aluminum, glass, plastic, cardboard, and paper. Organic waste recycling has also been set up, further improving our sorting capabilities



We removed the numerous individual paper bins that used to be placed under each employee's desk. They have been replaced by two shared bins located next to the copier, to encourage a more collective, efficient, and responsible management of paper waste.

Employees collected the used coffee grounds from the beans consumed at STAM at the end of each week for use in their gardens.



We also made several “Easy Pass” transport cards available to encourage employees to use public transportation instead of taxis.

We prioritized purchasing reams of paper from adapted companies*, thereby contributing to the professional inclusion of people with disabilities.

**Adapted companies are organizations that primarily employ people with disabilities, with the aim of promoting their professional integration by offering jobs suited to their abilities, while also providing appropriate support..*

Continued CSR commitment

STAM has replaced its coffee pod machine with a *Café Joyeux* bean-to-cup machine. *Café Joyeux* is the first coffee company to promote the integration of people with mental or cognitive disabilities. We have thus reduced our coffee-related waste and are supporting a company with a strong social objective.

We have eliminated the consumption of plastic bottles by installing a *Castalie* water fountain. Our employees and guests can now enjoy quality filtered water, without producing plastic waste.

STAM has provided its employees with reusable glass lunch boxes to reduce lunchtime waste.





As biophilia has a direct impact on employee well-being and productivity, STAM has equipped its offices with numerous green plants, which also improve indoor air quality.

STAM is now making intimate protection products available to the company's women to enhance their comfort at work.

STAM has significantly reduced its carbon footprint linked to travel by preferring train travel over air travel. Public transport is preferred for travel within Paris, and metro passes are made available to the team for asset visits.

Glossary

Criterion: A criterion is a character or element used to judge, assess or define something.

ESG: ESG stands for Environmental, Social and Governance criteria, which are used to analyze and assess the extent to which investments take sustainable development and long-term issues into account.

Fund: A fund is a collective holding of financial assets managed by a specially regulated and authorized structure: a management company.

Indicator: An indicator is an evaluation and decision-making tool, based on a measurable or appreciable element that enables us to consider the evolution of a process in relation to a reference.

SRI: Socially Responsible Investment is the systematic and traceable integration of environmental, social and governance (ESG) criteria into financial management.

CSR: Corporate Social Responsibility means that companies take into account the impact of their decisions and activities on society and the environment. It's sustainable development applied to business.



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