



ESG Report 2024



Editorial

Our Commitment to a Sustainable Future

Since 2022, STAM has been actively engaged in the transition toward a more sustainable world — one that respects and protects the environment. As a real estate investor and asset manager, we recognize the critical role our sector plays in addressing climate change.

Our entire team is fully aligned with the challenges of ecological transition and is continually enhancing its knowledge of best practices in ESG. We have implemented a robust CSR policy aimed at improving employee well-being and fostering a positive work environment.

From energy efficiency and tenant comfort to low-carbon mobility and biodiversity, STAM is committed to auditing, analyzing, and applying all viable solutions to reduce the energy consumption and carbon footprint of our assets. At the same time, we strive to protect and enhance biodiversity across our portfolio.

We are proud of the progress made so far and even more determined to continue advancing our ESG objectives with ambition and integrity.



Edward Bates
CEO



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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).

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.

STAM Europe is developing its activity in the different real estate asset classes through Value-Added and Core/Core+ investment strategies deployed on behalf of institutional investors grouped in funds or in separate accounts or in partnerships with tailor-made investment strategies.

Today, STAM Europe has a team of c. 20 people based in Paris, covering the entire investment value chain, from sourcing and acquisition to sales, including asset management, property management and technical management.



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

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 and logistics assets – 50% and 83%, respectively, have already obtained a BiU or BREEAM construction certification Good or better ahead of our 30% objective by 2026.

STAM supports the YouCare Association both financially and by volunteering with our team and business partners to help on their Demeure Monday project.

STAM performs its first biodiversity audit with the LPO on one of its logistics site and implements preservation and enhancement actions.

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:

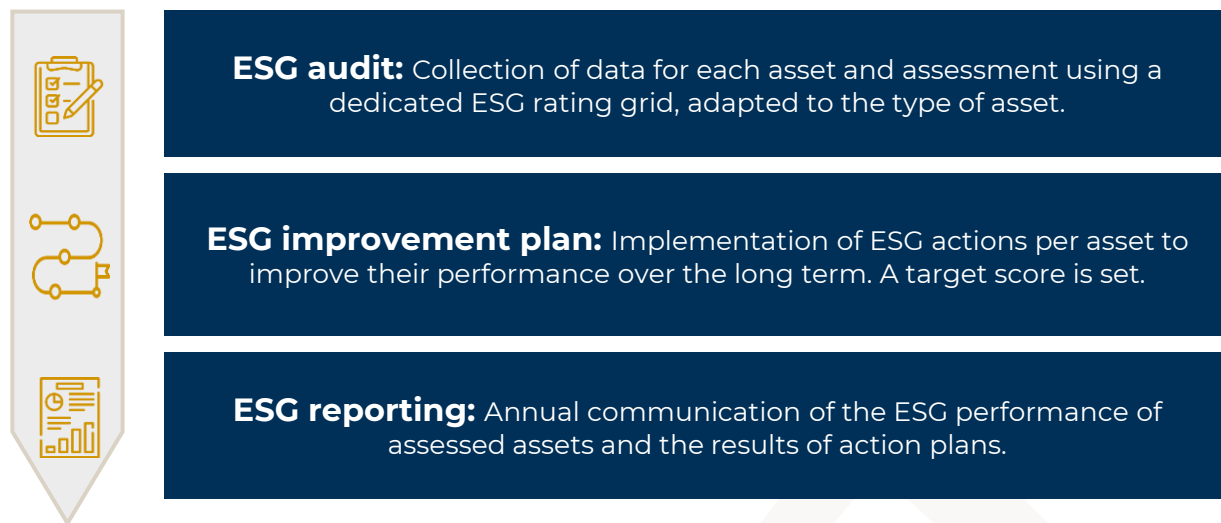
- **Environment:** Accelerate the net-zero carbon transition and preserve biodiversity and natural resources.
- **Social:** Promoting well-being and comfort in buildings.
- **Governance:** Deploying responsible governance to serve performance, innovation and the environment.
- **Human resources:** Supporting,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



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.

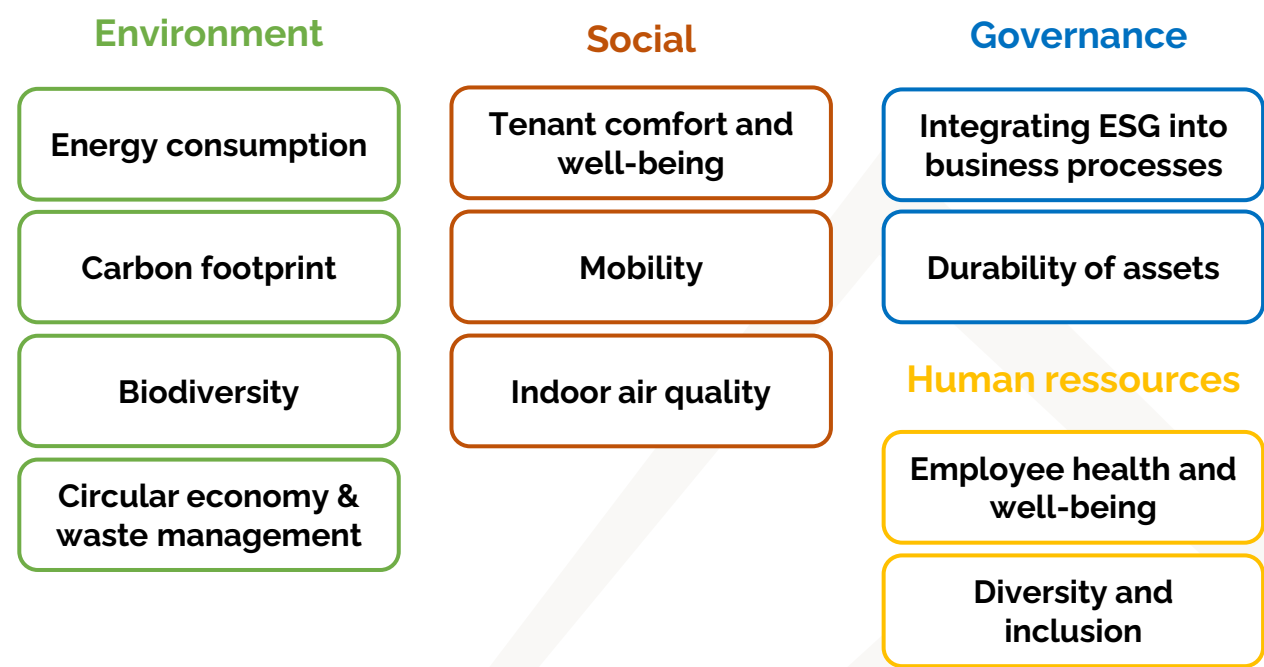
We carry out **an ESG audit for each of our assets**, right from the pre-acquisition phase and throughout the management phase, in order to objectively assess their performance and draw up the action plans needed to improve or maintain them at a high level of environmental quality. This audit is based 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 resources 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.



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

Indicators	Results in 2024				Objective
	Office	Residential	Logistics	Retail	
Measuring the portfolio's energy footprint (kWhFE/sqm.year)	119	238	TBC	127	Measure the portfolio's energy footprint
% of reduction in energy consumption achieved	-40% ⁽¹⁾	-14% ⁽²⁾	0%	-53% ⁽³⁾	-30%
% of assets with an EPC = or > E	100%	80%	42%	0%	No EPC < E
Carry out a global carbon assessment of STAM's activities	100%	100%	100%	100%	Measure STAM's carbon footprint
Portfolio carbon footprint (KgCO2eq/sqm.year)	7	41	TBC	14	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%	TBC	TBC	0%	Align every asset with a 1.5°C trajectory
% of tertiary assets certified BREEAM-in-Use or BREEAM Construction level Good or higher	50%	NA	83%	0%	30%
% of green areas over total land in the portfolio	11%	3%	TBC	5%	Promote biodiversity
% of assets equipped with ergonomic waste sorting systems	100%	100%	100%	100%	100%

⁽¹⁾ Represents the evolution of average actual energy consumption data in 2024 vs. average energy consumption data for each asset's reference year in the Tertiary Decree (office asset coverage: 90%)

















⁽²⁾ EPC 2024 data vs EPC 2023 data

⁽³⁾ Represents the evolution of actual energy consumption data in 2024 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
- EPCs obtained for 93% of the residential apartments and improvement of the overall rating with 80% of the apartments rated E or better (vs. 67% in 2023)
- 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
- Tertiary Decree studies carried out on all our logistics assets and realisation of action plans ongoing
- Climate risk studies carried out on all assets under management
- Launch of mission to ensure compliance of all tertiary assets with BACS decree – audits completed on 100% of office and retail assets. At year end 2024, 42% of all office assets were compliant as well as landlord-controlled areas on retail asset
- Launch of mission to improve the BiU (Breeam-in-Use) score of all logistics assets – audits completed and 83% of assets certified good or very good.
- Ongoing BiU certification improvement mission on all office assets – 50% already certified good or very good
- Insulation of our residential assets' HVAC pipes
- Selection of ecological green space maintenance providers
- Biodiversity audit conducted on one of our logistics asset in Saint-Étienne to identify concrete and cost-effective actions to preserve and enhance biodiversity on the site. These measures have been presented and discussed with the on-site maintainer and integrated into the site's multi-technical services contract to ensure commitment and long-term follow-through.

STAM has chosen to monitor the following social indicators

Indicators	Results in 2024				Objective
	Office	Residential	Logistics	Retail	
Tenant satisfaction*	NA 	NA 	NA 	NA 	Satisfaction score >75%.
% of assets with low-carbon mobility devices (charging stations for EV / bicycle parking)	100% 	94% 	100% 	100% 	Encouraging low-carbon mobility
Number of WiredScore-certified assets	2 	NA	NA	NA	Certify one office asset every 2 yrs
% of (tertiary) leases including ESG clauses	64% 	NA	64% 	0% 	Include ESG clauses in all new leases
% of assets subject to air quality measurement	43% 	0% 	81% 	0% 	100%

Achievements

- Installation of bike rooms and repair stations in 94% of residential properties.
- 100% of the office, retail and logistics properties are now equipped with low-carbon mobility devices
- Obtention of WiredScore Gold certification for the Tribu office building in 2023 and WiredScore Certified certification for the Clichy office building in 2024

* 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.


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

Indicators	Results
% of acquisitions in 2024 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 2024	4
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
- Quarterly ESG committee meetings held in 2024, comprising STAM’s Top Management, Directors and ESG team.

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

Indicators	Results
Level of employee satisfaction	90%
% of women in the company	41%
% of managing positions held by women	33%
CSR criteria added to employee objectives	

Achievements

- Maintained a high level of employee satisfaction
- Based on results of last year’s employee satisfaction survey, implemented a company subsidized gym offer available to all employees
- Based on results of last year’s employee satisfaction survey, organized and sponsored a charity team building event to support a meaningful project in the Paris region
- 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
- Participation in the Observatoire de l’Immobilier Durable (OID) working groups

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

We have chosen to present :

- Properties with the highest ESG score in each asset class;
- Properties with the lowest ESG score in each asset class.

Properties with the highest ESG score in each asset class

Name	Typology	Address	Current ESG score
Tribu	Office	25 allée Rose Dieng Kuntz, 75019 Paris	81/100
Monceau	Residential	68 rue de Courcelles, 75008 Paris	49/100
Beauvais	Logistics	Rue Hyppolite Bayard, 60000 Beauvais	56/100

Properties with the lowest ESG score in each asset class

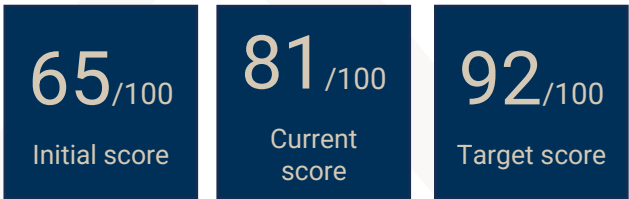
Name	Typology	Address	Current ESG score
Pantin	Office	5 rue Jean Nicot, 93500 Pantin	29/100
Laugier	Residential	15 rue Laugier, 75017 Paris	22/100
Thionville	Logistics	Rue Denis Papin, 57970 Basse-Ham	28/100

















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



Indicators		Results	Indicators		Results
	Energy consumption (kWhEF/ sqm.year)	58 (B)		Tenant satisfaction	100%
	GHG emissions (kgeq CO ₂ /sqm.year)	1 (A)		Does the asset have carbon-free mobility systems?	
	Alignment with Paris Agreement trajectory for scopes 1&2 by 2030			Have air quality measurements been taken on the asset?	
	Share of green spaces in total surface area	20%		European taxonomy alignment	TBD
	Ergonomic sorting equipment			Contracts with service providers including ESG clauses	TBD



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}







Initial score








29_{/100}

Current score

71_{/100}

Target score

Indicators	Results	
	AB1	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 alignment	No
 Contracts with service providers including ESG clauses	TBD

Examples of improvements :

Overall asset renovation

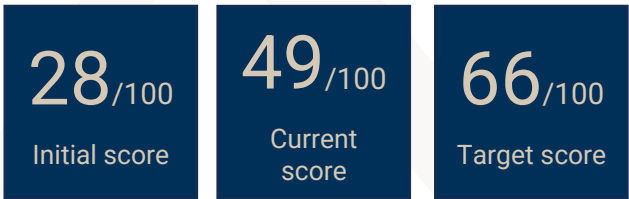
- Capex to comply with Tertiary Decree 2030
- Installation of water-saving systems
- Installation of a rainwater collector
- Replacement of all technical equipments
- Creation of services
- Creation of a landscaped rooftop
- Alignment with the BACS decree
- BREEAM-in-Use Very Good certification



Monceau







Address: 68 boulevard de Courcelles, Paris 17th
Surface area: 10,397 sqm
Typology: Residential
Acquisition date: 12/2022
Date of construction: ~1900

ESG score








Indicators

Results

	Energy consumption (kWhEF/ sqm.year)	226* (D)
	GHG emissions (kgeq CO ₂ / sqm.year)	37* (E)
	Alignment with Paris Agreement trajectory for scopes 1&2 by 2030	TBD
	Share of green spaces in total surface area	5%
	Ergonomic sorting equipment	

Indicators

Results

	Does the asset have carbon-free mobility systems?	
	Have air quality measurements been taken on the asset?	No
	European taxonomy alignment	TBD
	Contracts with service providers including ESG clauses	Ongoing

* Weighted average of ECPs for each apartment

Achievements :

- Renovation of apartments to raise EPC scores
- Replacement of windows with high-performance double glazing
- Climate risk study
- Distribution of an eco-action guide to tenants

Examples of improvements :

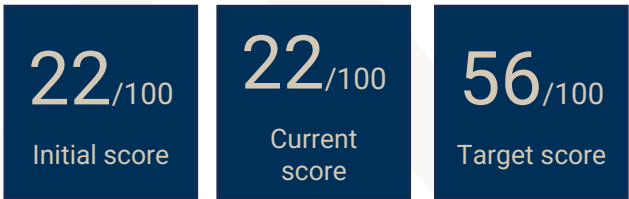
- Ecological management of green spaces
- Installation of connected electricity meters
- Air quality measurement in common areas









Laugier






Address: 15 rue Laugier, Paris 17th
Surface area: 2,227 sqm
Typology: Residential
Acquisition date: 09/2022
Date of construction: ~1900

ESG score



Indicators	Results
 Energy consumption (kWhEF/ sqm.year)	233* (E)
 GHG emissions (kgeq CO ₂ / sqm.year)	49* (E)
 Alignment with Paris Agreement trajectory for scopes 1&2 by 2030	TBD
 Percentage of total surface area planted with vegetation	0%
 Ergonomic sorting equipment	

* Weighted average of ECPs for each apartment

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

Achievements :

- Fitting out of the bike room

Examples of improvements :

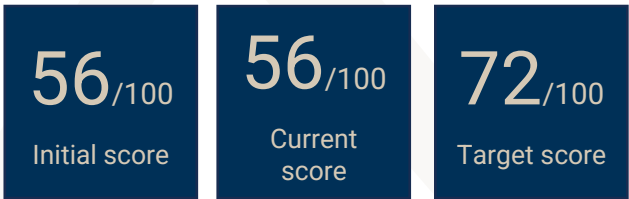
- Changing windows
- Raising tenant awareness
- Indoor air quality audit
- Installation of connected meters

















Beauvais

Address: Rue Hyppolite Bayard, 60000 Beauvais
Surface area: 34,280 sqm
Typology: Logistics
Acquisition date: 12/2021
Date of construction: 2007 - 2011

ESG score



Indicators		Results	Indicators		Results
	Energy consumption (kWhEF/ sqm.year)	63 (C)		Occupant satisfaction	TBD
	GHG emissions (kgeq CO ₂ / sqm.year)	11 (C)		Does the asset have carbon-free mobility systems?	
	Alignment with Paris Agreement trajectory for scopes 1&2 by 2030			Have air quality measurements been taken on the asset?	
	Share of green spaces in total surface area	15%		European taxonomy alignment	TBD
	Ergonomic sorting equipment			Contracts with service providers including ESG clauses	Ongoing

BREEAM®

Examples of improvements :

- Reduction of energy consumption for the Tertiary Decree
- Obtain responses to tenant satisfaction questionnaires
- Installation of charging stations for electric vehicles

Thionville

Address: Rue Denis Papin, 57970 Basse-Ham Saint-Louis

Surface area: 63,202 sqm

Typology: Logistics

Acquisition date: 09/2021

Date of construction: 1997

ESG score

28_{/100}

Initial score

28_{/100}

Current score

56_{/100}

Target score

Indicators

Results



Energy consumption (kWhEF/ sqm.year)

638 (G)



GHG emissions (kgeq CO₂ / sqm.year)

110 (G)



Alignment with Paris Agreement trajectory for scopes 1&2 by 2030

TBD



Percentage of total surface area planted with vegetation

44%



Ergonomic sorting equipment



Indicators

Results



Level of occupant satisfaction

Ongoing



Does the asset have carbon-free mobility systems?



Have air quality measurements been taken on the asset?



European taxonomy alignment

TBD



Contracts with service providers including ESG clauses

Ongoing

Achievements :

- Installation of a bike room and charging stations for electric vehicles

Examples of improvements :

- Tertiary Decree action plan
- Biodiversity audit and ecological management of green spaces
- Compliance with the BACS Decree

In 2024, STAM decided to support YouCare, an NGO set up in 2020 focused on animal protection and the protection of biodiversity.

We organized a team building in solidarity with the YouCare association in June, when the whole STAM team had the chance to take part in an exceptional day of volunteering alongside the association. We contributed to the rehabilitation of the Demeure Monday, an ambitious project designed to welcome people in extremely precarious situations to prepare them for professional reintegration in the horticultural sector, while supporting the protection of biodiversity through its reforestation program. In exchange for their voluntary commitment, the beneficiaries will receive accommodation, food, psychological, medical and social support for six months. La Demeure Monday will also be a home for abandoned animals waiting to be adopted.

Enthusiastic about the project, we renewed our commitment and returned on site in October with our team reinforced by business partners to once again support the incredible work of the YouCare association.

We also provided financial support during both solidarity days and participated in the association end-of-year charity gala.

Having already made financial donations in 2023 to the SPA and Toit à Moi associations, which work to protect animals and homeless people respectively, giving our time to a project like Demeure Monday made perfect sense and enabled the team to get involved in causes that are close to our hearts.





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.



Observatoire
de la Charte
de la Parité
dans l'Immobilier

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 involvement 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.

Selective waste sorting has significantly improved in 2024. 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.



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 prioritize 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..*



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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