

NIAM

Niam Sustainability Policy



Niam in brief

Niam Group is a leading private markets firm in the Nordics, focused on Real Estate, Infrastructure and Credit. Founded in 1998, Niam was among the first to introduce real asset private equity to the Nordic region. We use our expertise to unlock smarter investments and by developing better solutions for our stakeholders and tenants, we also create progress in our surrounding local communities.

Niam has offices in Stockholm, Copenhagen, Helsinki, Oslo, and Luxembourg. Building on more than 25 years of trusted experience, we are a team of specialists with a passion to perform, uniting our leading expertise for the best outcome of our clients.

~ 4.8 € bn

Asset under management* (AUM) as of Q4 2025:

- » Niam Real Estate AUM ~€2.6 bn
- » Niam Infrastructure AUM ~€155 m
- » Niam Credit AUM ~€2.1 bn



Offices in Sweden, Denmark, Finland, Norway and Luxembourg.



Assets owned in Sweden, Denmark, Finland, Norway, Poland, Spain, Portugal and Latvia.

119

We have 119 employees working across European borders, with a local presence in and outside the Nordics.

We are currently managing five close-ended real estate funds; Niam Nordic VI, Niam Nordic VII, Niam Nordic VIII, Niam Nordic Core-Plus II and Niam Nordic Core-Plus III. In our Infrastructure platform we are managing Niam Infra Fund I. The Credit platform consists of two funds, Niam Credit II and Niam Credit III.

NIAM
REAL ESTATE

NIAM
INFRASTRUCTURE

NIAM
CREDIT

* AUM is defined as the Net Asset Value of our funds + any remaining undrawn capital

Introduction

Niam's ambition is to contribute to a globally sustainable development. We believe not only that it is a moral obligation to act sustainably, but also that it is a strategic priority in order to mitigate risks, meet growing expectations and ensure high yields in the longer term.

This policy is applicable for Niam Group and all fully and majority owned companies (subsidiaries). Niam Real Estate, Infrastructure and Credit investments are covered by the Sustainability Policy.

- » The policy was adopted by Niam AB Board of Directors August 25, 2021
- » The latest update of the policy was approved by Niam AB Board of Directors May 11, 2026
- » The data classification of this document is Public



Scope

Definition

Our definition of sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. From this, we derive three dimensions of sustainability:

Environmental, Social and Governance which includes business ethics (ESG).

Related documents

As sustainability spans over a vast field of issues, our sustainability approach and sustainability framework includes several supporting documents. The related documents can be found on Niam Intranet.

Objective

The objective of this policy is to describe Niam's overarching position on sustainability and how the sustainability work in the company is governed, by this as well as related documents.

Reporting and communication

Niam shall strive to always meet our stakeholder's expectations on transparency by providing factual, reliable, and relevant information.





Sustainability vision

To be a highly efficient manager for the benefit of clients and colleagues, Niam will continuously improve its business processes in compliance with laws and other regulations and reduce its adverse sustainability impact, while enhancing long term profitability.

Guiding principles

Two perspectives of sustainability

At Niam, we consider sustainability from two perspectives:

- » the impact (positive or negative) our business may have on sustainability factors and
- » the risks and opportunities that sustainability factors may pose to our business

We acknowledge that Niam as a fund manager may impact sustainability from five main angles:

1. Performance of standing fund assets
2. Construction, development or renovation of fund assets
3. Operations of tenants or customers to fund assets
4. Suppliers to fund assets
5. Own operations and suppliers to Niam Group itself

Sustainability risks

The management of sustainability risks is integrated with Niam's ordinary routines for risk management.

Sustainability foundations

To maximize Niam's positive and minimize Niam's adverse impact on sustainability factors, we base our sustainability efforts on two foundations:

- » The UN Sustainable Development Goals (SDGs) for 2030 and
- » An internal materiality analysis of sustainability aspects

From these two foundations we derive our long-term sustainability goals, which may be further broken down into action plans and targets. The goals and the underlying analysis are reviewed annually on company level. So are the results.

Commitments and standards

Apart from fulfilling all relevant regulations in the markets Niam operate, we have committed to follow the following principles:

- » UN Global Compact (UNGC)
- » UN Principles for Responsible Investment (UNPRI)
- » The "Diversity in Action" Initiative of Institutional Limited Partners Association (ILPA)
- » ISO Quality and Environmental standards (9001 and 14001)
- » Task Force on Climate-Related Financial Disclosures (TCFD)



Way of working

Generally, Niam sets common minimum standards and ambitions at the Group level, while the operationalization of these is the responsibility of each platform, department and subsidiary. This means procedures and routines may differ within the Group. A fund may have additional goals than the Group's. See separate description of Niam sustainability goals on niam.com.

Competence and training

In order to uphold sufficient internal competence, all employees are to receive training in the areas listed below:

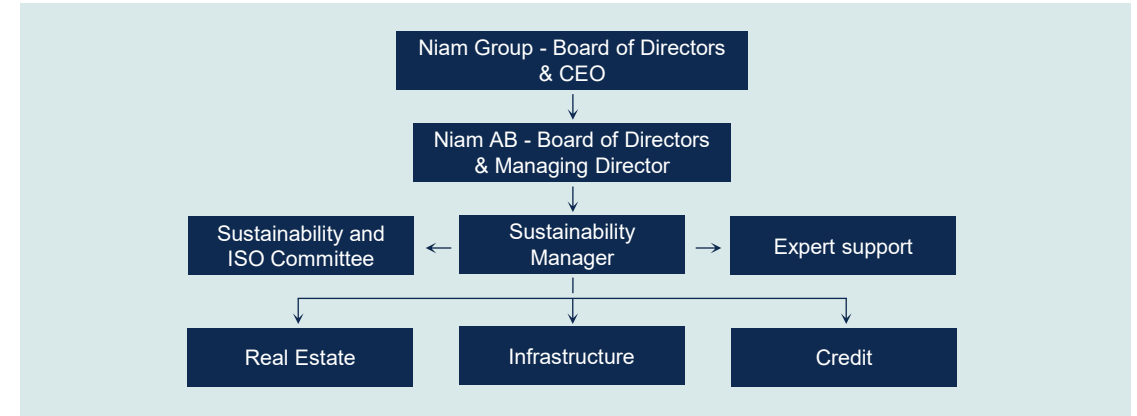
- » Environment
- » Social
- » Governance, including business ethics

The Sustainability Manager together with Quality Manager, Compliance & Governance Manager and Head of HR are responsible to ensure that all staff are trained, and the training material is up-to-date. Training is, at minimum, to be provided as follows:

- » Comprehensive training on all topics for all new employees
- » Annual refresher training, including new developments on relevant topics
- » Additional needs-based training for specific roles, projects or initiatives



Roles and responsibilities



Niam Group - Board of Directors & CEO

The Board has the ultimate responsibility for Niam's strategy incl business plan and budget. The CEO has the responsibility for implementing the Sustainability Policy and to make sure that there is a proper organization to lead, co-ordinate and manage all aspects of sustainability work.

Niam AB - Board of Directors & MD

The Board has overall responsibility for the governance and oversight of the AIFM, ensuring effective controls and regulatory compliance, incl financial & sustainability risks management. The Managing Director is responsible for the day-to-day

management of the AIFM, ensuring compliance with laws and regulations, overseeing key functions, and integrating sustainability considerations into management, processes, and operational decisions.

Sustainability Manager

The Sustainability Manager is responsible for monitoring the implementation and effectiveness of the Sustainability policy and implemented procedures and, when needed, react to specific issues that require improvements in the Niam Sustainability process. Sustainability reporting, training, communication, goal setting are other examples the role's responsibilities.

Sustainability and ISO Committee

The Sustainability and ISO committee consists of representatives from all Niam internal functions and countries. The purpose of the committee is to facilitate organizational learning and, when necessary, suggest changes to Niam's management system, sustainability strategy, goals or other relevant documents or procedures.

Expert support

Strategic and technical sustainability consultants to support Niam's efforts.

Real Estate, Infrastructure and Credit

The Sustainability responsibilities in Niam's three platforms Real Estate, Infrastructure and Credit lies with in all employees and in the suppliers, we cooperate with, e.g. consultants, contractors, property, technical and commercial managers.

Sustainability responsibilities are described in more details in internal documents.

NIAM

Sustainability Policy

Contact

For more information regarding Niam's sustainability work, please contact:

Gustav Thörnqvist

Sustainability Manager

+46 708 89 85 71

gustav.thornqvist@niam.com

Niam AB

Stureplan 3

Stockholm

Box 7693

+46 8 51 75 85 00

www.niam.com

