

## TRANSPARENCY ACT STATEMENT

### 1 BACKGROUND

The Norwegian Transparency Act (the "**Act**") requires enterprises fulfilling certain requirements and operating in Norway to carry out due diligence assessments in accordance with the OECD Guidelines for Multinational Enterprises and to publish an account of the assessments.

Niam Core Plus III Holding AS ("**Niam CP III**") is subject to the Transparency Act due to direct and indirect ownership of companies that collectively meet the thresholds of the Act as described below, cf. § 3 a).

Niam CP III indirectly owns the shares in Nye Gullhaug Torg 4 Eiendom AS ("**GT4**"), which alone meets the thresholds of the Act and is thus directly subject to the Transparency Act. GT4 is indirectly owned by Niam CP III through the subsidiary Niam Core-Plus III Nydalen AS ("**Niam CP III Nydalen**"), which is thus also directly subject to the Transparency Act, cf. § 3 a).

Niam CP III and all its subsidiaries, including the aforementioned companies, are collectively referred to as "**Niam Norway**".

This statement provides a description of how Niam Norway works with due diligence assessments. The boards of Niam CP III, GT4 and Niam CP III Nydalen approve the publication of this statement in accordance with the Transparency Act for the financial year 2024.

### 2 ABOUT NIAM NORWAY

#### 2.1 Structure

Niam CP III is a Norwegian company and is wholly owned by the Luxembourg fund Niam Core Plus III S.A.R.L.

Niam CP III directly and indirectly owns several Norwegian limited liability companies. As of 31.12.24, the structure of Niam Norway consisted of seven companies, of which four are intermediate holding companies. The organisational structure is outlined in the organisational chart included as [Appendix 1](#). In total, three of the companies in Niam Norway are subject to the Act, either because they themselves have a turnover and balance sheet exceeding the thresholds of the Act or because they directly or indirectly own shares in such a company. However, all companies within Niam Norway are subject to the same policies regardless of whether the company is subject to the Act or not.

The companies in Niam Norway have no employees and are managed by Niam AS, which is a subsidiary of the Swedish company Niam AB.

The board of Niam CP III has overall responsibility for ensuring that the companies in Niam Norway conduct their business responsibly and in accordance with the requirements of the Act. The daily follow-up and implementation of the Act lies with the local property manager in Niam AS or with an external property manager.

## 2.2 Operations

Niam Norway's business primarily consists of owning and leasing properties and premises in Norway. The property portfolio comprises properties owned by single-purpose companies and leased to various business operators, including office activities, workshops, wholesale trade, educational activities, etc. In addition to owning and leasing properties, Niam Norway is also involved in the development and rehabilitation, acquisition, and sale of properties. Therefore, Niam Norway's business can be divided into three segments: property acquisition and sale, property management, and property development (including rehabilitation).

## 2.3 Commitment to human rights and decent working conditions

Niam AB has developed policies and other governance mechanisms to safeguard fundamental human rights and decent working conditions. The internal policies and procedures include a Sustainability Policy, a Code of Conduct, an Equal Opportunity Plan, and a Procedure for Safeguarding Human and Labour Rights. These documents set out goals and commitments for companies managed by Niam AB or one of its subsidiaries, including Niam Norway, to ensure respect for fundamental human and labour rights within their own operations and supply chains. These documents have been adopted by the boards of Niam Norway and therefore apply to all companies, regardless of whether they are directly subject to the Act.

The Code of Conduct has been made publicly available and can be found here: [www.niam.com](http://www.niam.com).

## 3 NIAM NORWAY'S SUPPLY CHAIN

Niam Norway is entirely dependent on suppliers to operate its business, as none of the companies have employees. The suppliers in Niam Norway's supply chain can be divided into five categories, three of which relate to property management and two to property development:

- 1) Service providers for the management of Niam Norway and for property acquisition and sales, including auditors, legal, financial, and technical advisors.
- 2) Service providers for property management operations, such as cleaning staff, electricians, security personnel, etc.
- 3) Goods suppliers for property management operations, including suppliers of furniture, office supplies, IT equipment, etc.
- 4) Service providers for property development operations, including contractors, architects, and other advisors.
- 5) Goods suppliers for property development operations, including suppliers of building materials.

Niam Norway has few direct suppliers. Most of the suppliers in the supply chain are either engaged directly by Niam AS or by another major supplier to Niam Norway.

Niam AS has overall responsibility for the management of the companies in Niam Norway, the development of properties in the portfolio, and the follow-up of construction and rehabilitation projects. As part of this responsibility, Niam AS conducts systematic mapping and risk assessment of suppliers through the following process:

- Registration: Suppliers with contracts in excess of EUR 50,000 are registered in the "Position Green" filing system

- Risk mapping: Structured surveys are sent out to identify risks both in the supplier's own operations and their supply chain
- Assessment of risk: The responses from the surveys form the basis of Niam AS' overall risk assessment of Niam Norway's operations and supply chain

The process ensures that Niam AS maintains good control and overview of Niam Norway's supply chain.

Avantor AS ("**Avantor**"), Newsec Property Asset Management AS ("**Newsec**"), and Skagen Eiendomsforvaltning AS ("**Skagen Eiendom**") are engaged by Niam AS as managers of the properties in the portfolio. Suppliers referred to in points 2) and 3) above are therefore normally engaged by one of these three companies or by the tenants of the properties. For example, companies within the 4Service Group ("**4Service**") are engaged by Skagen Eiendom to provide canteen and cleaning services to tenants at the property in Stavanger.

Avantor, Newsec, Skagen Eiendom, and 4Service are all large and reputable entities. All except Skagen Eiendom are directly subject to the Act. However, Skagen Eiendom's parent company, IKM Invest AS, is subject to the Act. Avantor, Newsec and 4Service have published statements for 2024, and IKM Invest AS has published a statement for 2023. As part of Niam Norway's due diligence processes, Niam AS has reviewed these statements. The statements indicate that all companies take the Transparency Act seriously and conduct due diligence and risk assessments of their supply chains. The boards of Niam Norway assume that the managers' risk assessments of the suppliers engaged in connection with the management of Niam Norway's properties are adequate for the relationship between Niam Norway and the suppliers.

#### **4 ACTUAL NEGATIVE CONSEQUENCES AND SIGNIFICANT RISKS OF NEGATIVE CONSEQUENCES**

No actual negative consequences for fundamental human rights or decent working conditions have been identified in the review of the supply chain in 2024. Nor has any significant risk of negative consequences been uncovered among the suppliers in Niam Norway's supply chain.

None of Niam Norway's subcontractors are considered high-risk suppliers, but some operate in industries that inherently carry risks for violations of fundamental human rights and decent working conditions. This particularly concerns suppliers of cleaning services and contractors used in construction or rehabilitation projects. The cleaning industry is vulnerable due to the general lack of higher education among cleaning workers and the prevalent use of foreign labour, which can create language barriers that impede their understanding of their labour rights. The construction industry is generally prone to violations of health and safety regulations, as the work often involves physical exertion and the use of machinery and tools that require training.

To mitigate the inherent risks associated with cleaning services, Niam AS has chosen to engage large and reputable management companies to oversee the management and operation of the properties. These management companies are obligated to conduct risk assessments of the suppliers they engage, and thus the risk of negative consequences for fundamental human rights or decent working conditions among suppliers related to management activities is considered very limited.

#### **5 MEASURES AND RESULTS**

Niam AB has adopted the Procedure for Safeguarding Human and Labour Rights. to systematise the work on due diligence and ensure compliance with the requirements of the Transparency Act. This has led to a greater

awareness of the obligations in the Transparency Act, as well as how Niam AS can ensure compliance with these obligations.

To map the actual conditions at Niam Norway's suppliers and subcontractors, Niam AS has sent out a survey to 15 suppliers. The survey focuses on identifying risks of actual and potential violations of fundamental human rights and decent labour conditions, both in their own operations and in the supply chain. The suppliers have been selected using a risk assessment model based on the categories of country, industry, size of turnover, relationship, vulnerability, volume/cost, previous incidents and transparency. The purpose of the survey is to gain insight into, among other things, how the suppliers themselves work with due diligence and what requirements they communicate to their suppliers, as well as to identify any actual negative consequences for fundamental human rights or decent working conditions, or significant risk of this. None of the suppliers who responded to the survey reported any actual negative impacts on fundamental human rights or decent work in their own operations or supply chain, or any significant risk of this. Niam AS plans to continue to conduct similar surveys among selected existing suppliers at least once a year.

Risk assessments of suppliers for property management operations are expected to be handled by the managers Avantor, Newsec, and Skagen Eiendom. In order to achieve better control over the companies' work on due diligence processes and thereby improve understanding of the actors further down the supply chain, the aim is to organise annual follow-up meeting with those responsible in each of the management companies to discuss their work, any deviations, and how to deal with them.

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30 June 2025

On behalf of Niam Core Plus III Holding AS, Nye  
Gullhaug Torg 4 Eiendom AS and Niam Core Plus III  
Nydalen AS:

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*Torstein Bomann-Larsen*

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Torstein Bomann-Larsen

Chairman of the Board

On behalf of Niam Core Plus III Holding AS, Nye  
Gullhaug Torg 4 Eiendom AS and Niam Core Plus III  
Nydalen AS:

DocuSigned by:

*Thomas Fiskerstrand*

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Thomas Fiskerstrand

Board member

On behalf of Niam Core Plus III Holding AS:

DocuSigned by:

*Jonas Victor Wettergren*

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Jonas Victor Wettergren

Board member

On behalf of Nye Gullhaug Torg 4 Eiendom AS and  
Niam Core Plus III Nydalen AS:

DocuSigned by:

*Morten Roland*

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Morten Roland

Board member