

NIAM

Niam Sustainability Policy



Niam in brief

At Niam, we are committed to equity in action – putting capital to work for a meaningful difference. As a leading real asset manager in northern Europe, we use our expertise to unlock smarter investments in real estate, infrastructure, credit and private equity. 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 Q2 2025:

- » Niam Real Estate AUM ~€2.6 bn
- » Niam Infrastructure AUM ~€133 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.

~120

We have over 120 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

Felicity & Equity
PRIVATE EQUITY

* AUM is defined as the underlying value of assets for Niam Real Estate and Niam Infrastructure and as NAV for Niam Credit

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 AB Group and all fully and majority owned companies (subsidiaries). Niam Real Estate, Infrastructure, Credit and Private Equity investments are covered by the Sustainability Policy.

- » The policy was adopted by Niam AB Board of Directors 2021-08-25
- » The latest update of this policy was made 2025-11-26
- » 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). The terms sustainability and ESG are used interchangeably.

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 ESG factors and
- » the risks and opportunities that ESG 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 AB 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 ESG 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 goals on company level while the implementation of these is left up to each department, team, platform or subsidiary. This means procedures and routines may differ between the subsidiaries. A fund may have other goals than the company. 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:

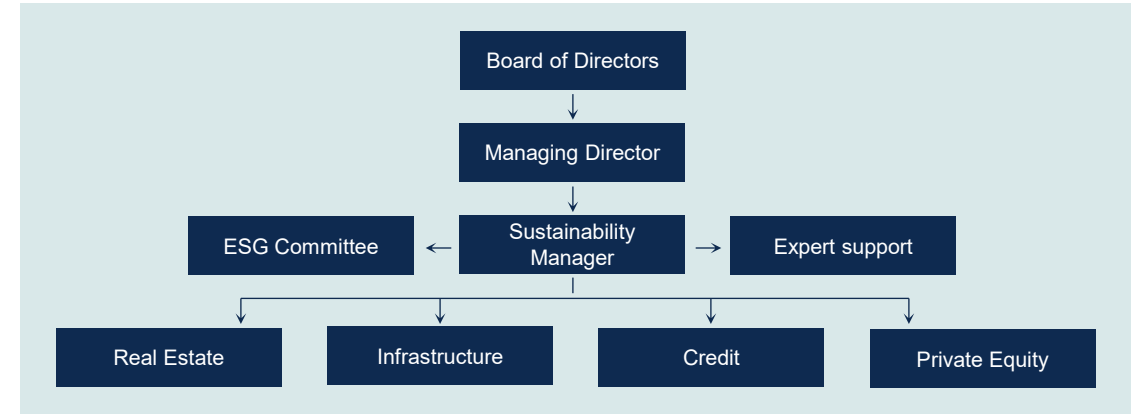
- » Environment
- » Social
- » Governance, including business ethics

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



Board of Directors

The Board has the ultimate responsibility for Niam's business and management of the funds, for example:

- » The overall responsibility for Niam's risk management, including monitoring sustainability risks
- » Strategy, such as the Sustainability Policy
- » Business plan and budget

Managing Director

The Managing Director have the responsibility for implementing the Sustainability

Policy and to make sure that there is a proper organisation to lead, co-ordinate and manage all aspects of sustainability work.

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. ESG reporting, training, communication, goal setting are other examples the role's responsibilities.

ESG Committee

The ESG committee consists of Sustainability Manager, Compliance Officer, Risk Manager, Quality Manager and representatives from different internal function depending on need. Purpose of the committee is to facilitate organizational learning and, when necessary, suggest changes to Niam's sustainability strategy, goals or other relevant documents or procedures.

Expert support

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

Real Estate, Infrastructure, Credit and Private Equity

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

See internal list of Sustainability responsibilities for more details.

NIAM

Sustainability Policy

Contact

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