

## 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 through the subsidiary Investorprosjekt 368 AS, which owns Gt4 Invest AS, which owns Nydalen Kontorbygg AS, which in turn owns GT4.

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

This statement provides a description of how Niam Norway works with due diligence assessments. The boards of Niam Norway approve the publication of this statement in accordance with the Transparency Act for the financial year 2023.

### 2 ABOUT NIAM NORWAY

#### 2.1 Structure

Niam CP III is a Norwegian company but 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. The organisational structure is outlined in the organisational chart included as [Appendix 1](#). In total, five of the companies in Niam Norway (including Niam CP III) 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. 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 lie 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 three 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. In the financial year 2023, the companies in Niam Norway had direct commercial relationships with approximately 10 suppliers. Other suppliers in the supply chain are either engaged directly by Niam AS or by a 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. 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. All the mentioned companies have published statements for 2022. 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.

#### **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. 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 labor, which can create language barriers that impede their understanding of their labor 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.

Niam AS has also assessed that there is no concrete or current risk of health and safety violations in Niam Norway's supply chain, as risk assessments were conducted on the contractor firms engaged for the rehabilitation of the property in Bergen, and no negative reports or publicity were found concerning the firms selected.

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

In response to the implementation of the Act, Niam AB revised its Code of Conduct to align Niam Norway's obligations with the Act and adopted the Procedure for Safeguarding Human and Labor Rights. This led to increased awareness of the obligations under the Act and the conduct of risk assessments of suppliers involved in development projects initiated in 2023.

To gain further insight into the actual conditions of Niam Norway's suppliers and subcontractors, Niam AS plans to develop a simple survey to be sent to major suppliers involved in development and rehabilitation projects. The survey will cover aspects related to human rights and decent working conditions, aiming to understand how suppliers themselves conduct due diligence assessments and what requirements they communicate to their own suppliers. This initiative will allow Niam AS to better understand the conditions among Niam Norway's suppliers.

To enhance control over Niam Norway's suppliers, Niam AS also aims to seek consent from existing suppliers for the implementation of Niam AB's Code of Conduct within supplier agreements. Furthermore, Niam AS intends to ensure that this document is included as part of all new supplier agreements entered directly by the companies within Niam Norway or by Niam AS on behalf of Niam Norway.

Risk assessments of suppliers for property management operations are expected to be handled by the managers Avantor, Newsec, and Skagen Eiendom. To gain better control over the companies' due diligence processes and thereby improve understanding of the actors further down the supply chain, Niam AS plans to conduct a detailed survey of these companies and 4Service. Additionally, it is a goal to conduct annual follow-up meetings with the responsible parties in each management company to discuss their work, any deviations, and their management.

These measures are designed to strengthen Niam Norway's oversight of its supply chain, ensure compliance with ethical standards and legal requirements, and mitigate risks related to human rights and decent working conditions throughout its operations.

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26 June 2024

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