

Niam Sustainability Report

2025

NIAM

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Niam's Sustainability Report This is Niam Group's eleventh sustainability report, covering the financial year of 2025 (2025.01.01–2025.12.31) and including data for our funds Niam Nordic VI, Niam Nordic VII, Niam Nordic VIII, Niam Nordic Core-Plus II, Niam Nordic Core-Plus III, Niam Infra Fund I, Niam Credit II and Niam Credit III. In this report the terms sustainability and ESG (Environmental, Social and Governance) are used interchangeably.









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 are headquartered in Stockholm with offices in Norway, Denmark, Finland, and Luxembourg.

Niam Real Estate is where our journey began, and it remains the cornerstone of our platform. With more than 25 years of experience across residential, logistics, office, and retail, we understand the dynamics shaping the Nordic property markets better than anyone. Properties are located in Sweden, Denmark, Finland, Norway and Poland. At the end of 2025 the funds owned 127 standing assets in total. The last two funds (VIII and Core-Plus III) are classified as Article 8 funds under SFDR.

Niam Infrastructure focuses on scaling and strengthening the essential assets that power the Nordics' energy transition and digital transformation. The platform's first fund (Article 8) concentrates on small to medium-sized investments with a focus on asset aggregation and risk reduction, primarily in sustainable infrastructure. These assets are located in Sweden, Spain, Portugal and Latvia.

Niam Credit is the largest alternative real estate lender in the Nordics and offers credit solutions across all commercial real estate segments. Niam Credit focuses on financing the decarbonization and sustainable transition of the real estate sector. Existing active funds are financing properties in Sweden and are classified as Article 8 – promoting environmental and social characteristics.

~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



Niam offices in Sweden, Denmark, Finland, Norway and Luxembourg



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

119

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

Frameworks and Commitments

United Nations Global Compact · PRI Principles for Responsible Investment · GRESB · ISO 9001:2015 · ISO 14001:2015 · INREV · ilpa Institutional Limited Partners Association · TCFD

Niam Nordic VI · Niam Nordic VII · Niam Nordic VIII · Niam Nordic Core-Plus II · Niam Nordic Core-Plus III · Niam Infra Fund I · Niam Credit II · Niam Credit III

Niam is currently managing five close-ended private equity 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 Niam manages one fund, 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 fund(s) + any remaining undrawn capital.

Find a list with abbreviations and sustainability terms on page 44.

/CEO LETTER/

Strengthening returns while advancing sustainability

My name is Axel Karlsson, and I joined Niam as Group CEO in December 2025. By way of introduction, I have spent my entire career up until now with McKinsey & Company where I was working for 26 years and, more recently, served on both the Global board of directors, as well as the Global Executive team.

> “
>
> Niam has, over the past decades, played an important role in shaping modern Nordic real assets - an evolution I have followed closely and with great respect.

Niam has, over the past decades, played an important role in shaping modern Nordic real assets - an evolution I have followed closely and with great respect. From early large-scale portfolio acquisitions in Sweden and Finland in the 2000s, to landmark urban district developments and long-term residential investments across Norway and Denmark, the firm has been closely tied to the transformation of the Nordic property market.

Building on this foundation, we have strengthened our ambition by setting new climate targets for the Niam Group, and our funds in Real Estate, Infrastructure and Credit. This marks an important step in developing Niam as a true multi-strategy platform, with fully integrated sustainability. We have also initiated work on a new sustainability IT solution to improve management across all areas.

In GRESB 2025, Core-Plus II achieved a five-star rating (score 91), and Core-Plus III a four-star rating (score 88), reflecting clear improvement from last year's results, driven by stronger asset performance and enhanced management practices.

We also continued to strengthen the sustainability profile of our assets. A key example is the acquisition of a logistics property north of Gardermoen, featuring Norway’s largest rooftop solar installation and energy-efficient technical solutions—demonstrating how sustainability and value creation align.

At the same time, we deepened our contribution to local communities. Through our partnership with Next Generation Sweden at our asset Väsby Centrum, we support initiatives that help young people, regardless of background, enter the labour market. This links education and employment and reinforces the role of our assets as active community platforms.

In Infrastructure, we saw strong growth in renewable energy capacity across Niam-owned installations, with more than 17x year-on-year growth. Renewable energy generation increased by 93%, from 17,264 MWh in 2024 to 33,288 MWh in 2025.

In Credit, the share of loans with a sustainability aspect increased by 48% year-on-year. This reflects the continued integration of sustainability criteria into our lending activities.

In a more complex environment, the ability to combine strong returns with measurable impact has never been more important. Our ambition is to continue to build resilient assets and attractive environments, and to deliver long-term value for both investors and society.

Axel Karlsson
Group CEO



Sustainability highlights 2025

New climate goals

Niam has initiated new targets and ambitions regarding climate emissions for Niam Group and our funds, which will guide us going forward. The science-based methodology CRREM and EU Taxonomy alignment will be used to steer and track our journey to net-zero. Having transparent and comparable KPIs for our climate performance and base them on international methods is essential for Niam. Read more on page 7.

UNPRI results 2025

In the new scoring from UNPRI 2025 Niam received:

- Five-stars and score of 100 in module ”Confidence building measures”
- Five-stars and score of 96 in module “Policy Governance and Strategy”
- Five-stars and score of 95 in module “Direct – Real estate”
- Four-stars and score of 90 in module “Direct – Fixed income – Private debt”

UNPRI – UN Principles for Responsible Investments

Use of wood in residential project

In Niam’s residential project in Ursvik, Stockholm, the climate impact has been reduced versus traditional housing projects. The improvement is driven by the use of wood, with lower carbon footprint than concrete. Upon completion, emissions from the product and construction phase (A1–A5) are estimated at 232 kg CO_2e/GFA. Average emission level (A1-A5) for a new apartment building in Sweden 2025 is about 300 kg CO_2e/GFA, according to KTH.



Next generation Sweden

Access to the job market is still influenced by where you live, who you know, and your background. To help address this, Niam is proud to support Next Generation Sweden to implement the SAO job initative model “Study motivating, Work life orientation” with our tenants at Väsby Centrum, creating opportunities for young people in areas facing socioeconomic challenges. This initiative not only provides young people with a stronger start in working life but also reinforces Väsby Centrum’s role as a meeting place for inclusion and community. Read more on page 34.

New sustainability IT solution

Niam wants sustainability data to more actively support decision-making and long-term value creation. To enable this Niam aims to implement a comprehensive sustainability IT solution that consolidates data across all business areas, Real Estate, Infrastructure and Credit, into one integrated platform. The solution will support investment decisions in the acquisition phase, ongoing asset management, and portfolio-level analysis, including alignment with regulations and frameworks such as EU Taxonomy, GRESB and SFDR. Read more on page 14.



Norway's largest solar installation

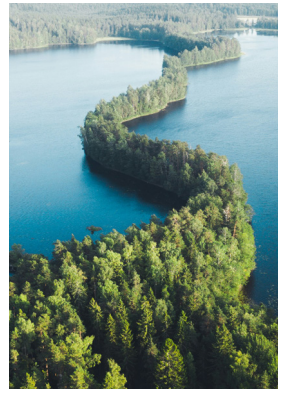
During 2025, Niam acquired a logistic property north of Gardermoen, a landmark project with high sustainability focus. The 64,000 sqm facility has been designed with environmental performance at its core. Key sustainability measures include BREEAM certification, Norway’s largest rooftop solar installation and thermal heating. The solar panel system has a total installed capacity of over 7,500 kWp and as many as 12,000 solar panels. Read more on page 28.

GRESB REAL ESTATE ★★★★★ 2025

GRESB results 2025

Niam reports the Core-Plus funds to GRESB. In the latest GRESB reporting Niam earned a five-star rating and score 91 for the fund Core-Plus II and a four-star rating and score 88 for the fund Core-Plus III. This marks a clear improvement from previous year and shows the continuous positive effect of our sustainability efforts.

GRESB provides a globally recognized benchmark to measure and compare the ESG performance and management of real estate companies and funds. This year, more than 1,000 fund managers from across the world were evaluated.



Vision, business idea and strategic focus

Vision

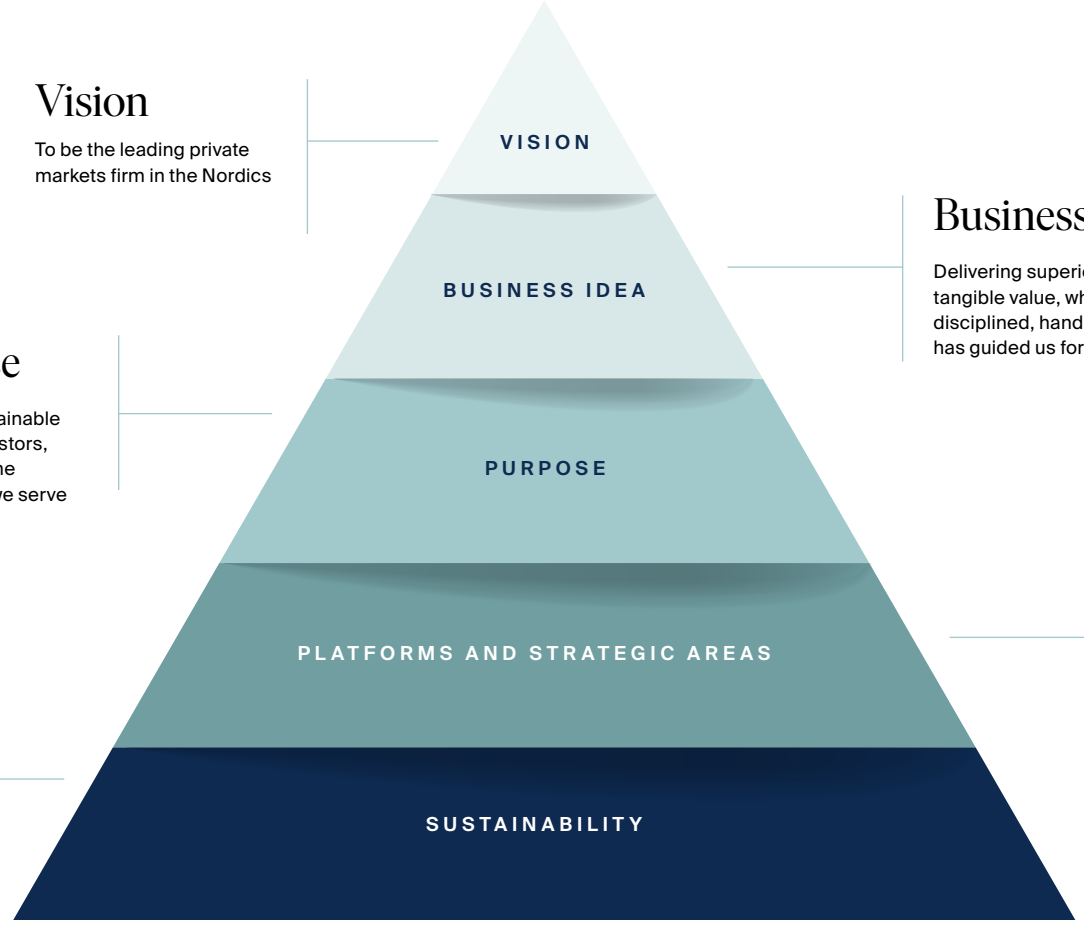
To be the leading private markets firm in the Nordics

Business idea

Delivering superior performance and tangible value, while staying true to the disciplined, hands-on approach that has guided us for decades.

Purpose

To deliver sustainable results for investors, partners and the communities we serve



Sustainability

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

Environmental – major focus areas

- Net-zero CO_2e emissions by 2045 for Niam Group and funds

Social – major focus areas

- Satisfied employees and stakeholders
- Safe and socially attractive assets and development projects

Governance – major focus areas

- Niam – A trustworthy company – Compliant and transparent

Strategic areas

Real Estate

- Retail
- Residential
- Office
- Logistics
- Public

Infrastructure

- Distributed Energy
- Renewables
- Transport
- Digital Infrastructure

Credit

- Senior debt and high-yield lending for real estate properties and projects

Sustainability goals

Generally, Niam sets common minimum standards and ambitions at the goup level, while the operationalisation 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 to the ones presented here.

Climate goals and ambitions

Platform/level	Near-term	Long-term
Niam Group	No	Niam Group commits to reach net-zero GHG emissions across own operations and the value chain by 2045.
Real Estate funds	**Operational emissions** Use CRREM* decarbonization pathways as our point of reference for reducing operational emissions. During 2026, standing assets in all funds should be assessed for CRREM alignment on carbon emissions and energy use intensity, with the ambition to set CRREM aligned targets. **New construction emissions** During 2026 calculate upfront embodied emissions for all new constructions and major renovations exceeding 1 MEUR, with the ambition to continuously reduce the carbon emission intensity.	100% of our applicable financial activities 'Asset owner investing', as defined by SBTi**, will have reached a net-zero state by 2045.
Infrastructure funds	In each new fund raised until 2030, at least 25% of the fund's assets should be taxonomy aligned by end of the fund's holding period.	100% of our applicable financial activities 'Asset owner investing', as defined by SBTi, will have reached a net-zero state by 2045.
Credit funds	Use CRREM decarbonization pathways as our point of reference for working with borrowers to reduce operational emissions. During 2026, assets in all funds should be assessed for CRREM alignment on carbon emissions and energy use intensity, to guide further activities with borrowers.	100% of our applicable financial activities 'Lending', as defined by SBTi, will have reached a net-zero state by 2045.

These climate goals and ambitions will guide Niam Group going forward. Near-term targets to be reviewed and updated annually. Infra has ambition to increase to 50% Taxonomy alignment by 2030.

Environmental

Real Estate funds

- Fossil-free electricity – 100% fossil-free facility electricity in our properties
- Fossil-free heating/cooling – 100% fossil-free heating/cooling
- Waste – All our Standing assets are to have at least four different waste fractions, while all our contractors in New construction and renovation must sort waste in six fractions for recycling, plus energy recovery, hazardous and other
- Building certifications – All new constructed buildings and major renovations must be certified

Infrastructure funds

- Increased renewable energy capacity
- Increased renewable energy generation
- Avoidance of CO_2e emissions

Credit funds

- At least 50% loans with sustainability aspects

Social

Niam Group

- Employee satisfaction – eNPS 30 (Net Promoter Score)
- Investor satisfaction – ISI 4.2 (Investor Satisfaction Index)
- Gender diversity at different levels of the organization

Real Estate funds

- Social initiative – In new construction and major renovation projects, a social screening shall be conducted and social initiatives implemented where needed

Governance

Niam Group

- All staff of functions-at-risk covered by training programs for example in AML, anti-corruption and anti-bribery
- Zero convictions for violation of anti-corruption and anti-bribery laws
- Full data coverage and quality of Sustainability data

* CRREM = Carbon Risk Real Estate Monitoring, more info on page 44.
**SBTi=Science Based Targets initiative, more info, see CRREM on page 44.

Reporting of emission types in different scopes

It is important for Niam to be transparent about the climate impact that we are responsible for. Presented below are the monitored and reported greenhouse gas (GHG) emission types related to Niam's business, based on the GHG Protocol. Niam continuously works to broaden the categories of emission types monitored.

Scope 1

Direct emissions from own assets

Niam Group

Incineration and leakage of refrigerants from Niam country office buildings

Real Estate funds

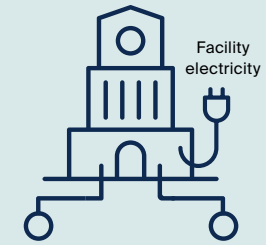
Incineration and leakage of refrigerants from fund properties

Infrastructure funds

Credit funds

Scope 2

Emission from use of bought energy



From Niam country offices

From properties owned by Real Estate funds

From companies and assets owned by Infrastructure funds

Scope 3

Emission from purchase of goods and services, and from customers' use of our assets

Our business travel

Our financially leased Niam company cars

Our commuting to work

Construction site; building material, transports, waste and energy

Tenant's own waste and energy

Energy emissions not included in Scope 1 or 2

Construction site; building material, transports, waste and energy

Energy emissions not included in Scope 1 or 2

Niam Credit's loans to real estates and those property's emissions

Please see the amount of different greenhouse gas emissions, by type, disclosed in the Environmental chapter.

Climate transition plan to net-zero

It is essential for Niam to work actively across its funds to reduce climate impact over time and meet established climate goals. This requires strengthened efforts from the early stages of each fund, supported by analysis, informed decision-making, and dedicated asset management, to improve sustainability performance and decrease risk, while at the same time create long-term value. It is recognised that the actions outlined below may not in themselves achieve net-zero outcomes and that further measures will be required over time.

	Key actions					
Niam Group	**Fossil-free operations** • Ensure fossil-free operations of our Niam country offices	**Energy efficiency** • Have energy efficient installations and equipment in our Niam country offices	**Travel** • Switch to fossil free company cars, commuting to work and business travel			
Real Estate funds	**Bought energy** • Switch to fossil free facility electricity • Engage with district heating and cooling providers to induce switch to fossil-free services • Increase on-site renewable energy production (e.g. solar, geo)	**Circularity** • Use existing buildings and refurbish where possible, instead of demolish and construct new buildings • Increase share of circular building material in new construction and refurbishment	**Best available technology** • Ask for and use best available technology that has low climate impact and fulfills financial goals in standing assets and project development	**Requirements on contractors** • Have climate requirements on building material, waste, energy and transports to reduce emissions	**Optimize material use** • Optimize the amount of building material needed during new construction phase **Refrigerants** • Ensure there are no climate negative refrigerants leakage from standing assets	**Tenants** • Engage with tenants to switch to fossil free energy, decrease waste generation and increase waste recycling
Infrastructure funds	**Bought energy** • Use only fossil-free bought energy in fund companies and fund assets	**Requirements on contractors** • Have climate requirements on building material, waste, energy and transports to reduce emissions	**Optimize material use** • Optimize the amount of building material needed during new construction phase	**Renewable energy** • Continue to increase renewable energy capacity and production to avoid emissions		
Credit funds	**Decarbonization of borrowers** • Work actively with borrowers to reduce operational emissions from properties					

Sustainability results

Presented below is a selection of Niam's most important results connected to the sustainability goals for Niam and our platforms, Real Estate, Infrastructure and Credit.

Niam Group

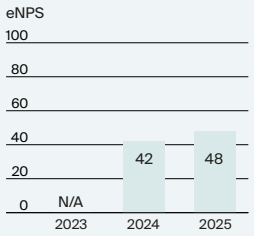
Gender diversity at different levels of the organization

Goal: 50/50 gender balance (Board, Management Team, Managers, Employees)

	Women	Men
Board of Directors	0%	100%
Management Team	14%	86%
Managers	26%	74%
Employees	47%	53%

Employee satisfaction – eNPS

Goal: 30



Zero convictions

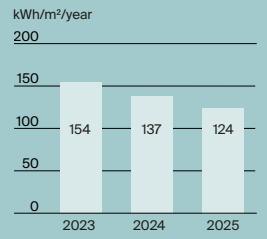
Goal: Zero convictions for violation of anti-corruption and anti-bribery laws



Real Estate funds

Energy use intensity

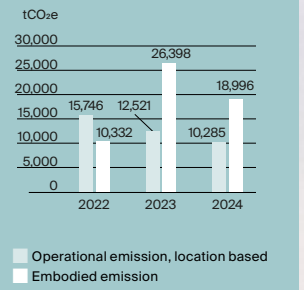
Goal: Use CRREM* energy pathways as our point of reference for reducing energy use intensity**. During 2026 assess all assets for CRREM alignment. Se page 7 for more info about the goal.



Operational and embodied emissions

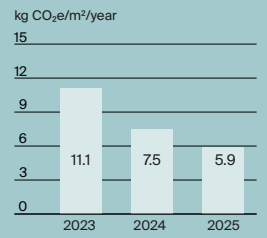
Goal: Net-zero 2045

Operational and embodied emissions are explained to the left.



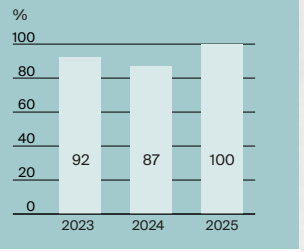
Operational emission intensity

Goal: Use CRREM decarbonization pathways as our point of reference for reducing operational emissions***. During 2026 assess all assets for CRREM alignment.



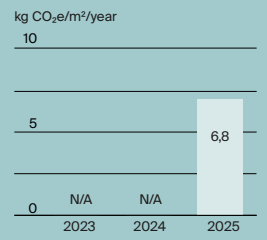
Building certifications

Goal: All new constructed buildings and major renovations must be certified



Embodied emission intensity

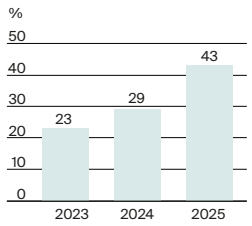
Goal: During 2026 calculate upfront embodied emissions for all new constructions and major renovations exceeding EUR 1 m, with the ambition to continuously reduce the carbon emission intensity****.



Credit funds

Share of loans with sustainability aspect

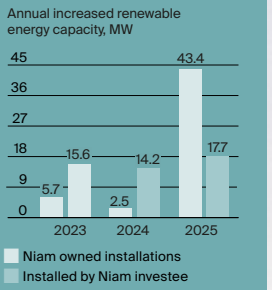
Goal: At least 50% loans with sustainability aspects



Infrastructure funds

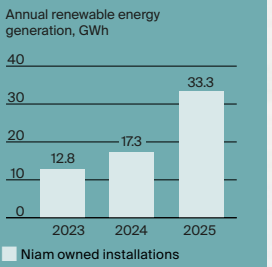
Renewable energy capacity

Goal: Increased renewable energy capacity



Renewable energy generation

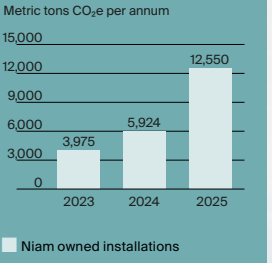
Goal: Increased renewable energy generation



Avoided CO_2e emissions

Goal: Avoidance of CO_2e emissions

Estimated CO_2e emissions avoided by either energy savings, EV charging or additional renewable energy production as measured by tons of CO_2e avoided.



In the graphs where no results are disclosed the reason is that data have not been measured and cannot be disclosed

*CRREM = Carbon Risk Real Estate Monitoring, more info on page 44

**Energy use includes facility and tenant use of electricity, district heating and cooling.

*** Operational emission includes facility and tenant location based emissions from use of electricity, district heating and cooling.

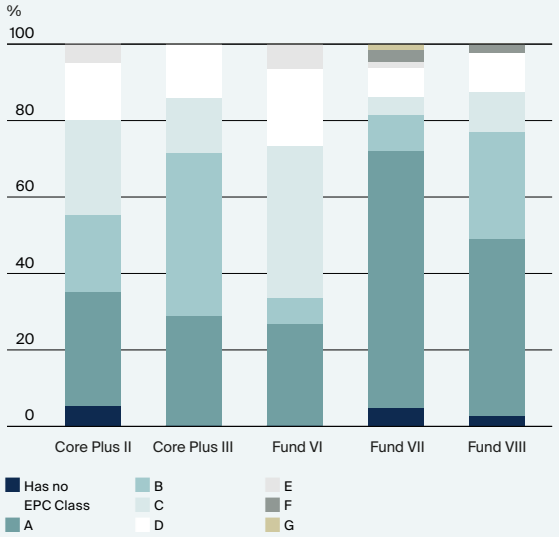
****Embodied emission includes product and construction emissions in the life cycle modules A1-A5.

Sustainability results per fund

Niam Real Estate

Fund	SFDR article class	Taxonomy alignment, turnover, CapEx, OpEx (%)	GRESB score	Share fossil-free facility electricity, heating and cooling (%)	Energy use intensity, facility and tenant (kWh/m2/year)	Operational emission intensity, facility and tenant (kg CO2e/m2/year) (location based)	Standing assets certification rate (%)
Niam Nordic VI	Article 6 fund	N/A		100%, 72%, 100%	132	23	73
Niam Nordic VII	Article 6 fund	N/A		98%, 94%, 100%	139	4	58
Niam Nordic VIII	Article 8 fund	49%, 69%, 46%		71%, 86%, 100%	85	3	82
Niam Nordic Core-Plus II	Article 6 fund	N/A	Five-star rating and a score of 91	95%, 92%, 100%	123	4	65
Niam Nordic Core-Plus III	Article 8 fund	25%, 20%, 23%	Four-star rating and a score of 88	100%, 99%, 100%	146	3	71
Total				95%, 89%, 100%	124	5.9	68

Share of properties per EPC class (%)



Niam Infrastructure

Fund	SFDR article class	Taxonomy alignment, turnover, CapEx, OpEx (%)	Renewable energy capacity* (MW)	Renewable energy generation** (MWh)	Avoided CO_2e emissions** (Metric tons)
Niam Infra Fund I	Article 8 fund	100%, 100%, 100%	43.4 and 17.7	33,288	12,550

Niam Credit

Fund	SFDR article class	Taxonomy alignment (%)	Share of loans with sustainability aspect (%)
Niam Credit II	Article 8 fund	***	52
Niam Credit III	Article 8 fund	***	39

Abbreviations
SFDR – Sustainable Finance Disclosure Regulation (EU), GRESB – Global Real Estate Sustainability Benchmark, EPC – Energy Performance Certificate, CO_2e – Carbon Dioxide Equivalents

* For Niam owned installations and installed by Niam investee during 2024

** For Niam owned installations

*** Niam Credit has not been able to obtain the necessary information from the borrowers to be able to disclose the taxonomy alignment of the credit funds.



General information

Niam has a strong focus on continuous improvement, compliance with applicable laws and regulations, and meeting stakeholder expectations. The framework for governing sustainability matters across the organization covers all aspects critical to the business, its operations and its impact on society.

General ambitions, goals and activities

Ambitions:

- Improve business processes in compliance with laws and other regulations
- Ensure good data coverage and quality of sustainability data





Goals:

Example

- Full data coverage and quality of sustainability data in all Niam assets

Actions:

Example

- Evaluation, selection and implementation of new sustainability IT solution for enhanced management of Niam sustainability efforts. See next page for more information.

For all Niam sustainability goals please see page 7 in Summary chapter.

/INTERVIEW/

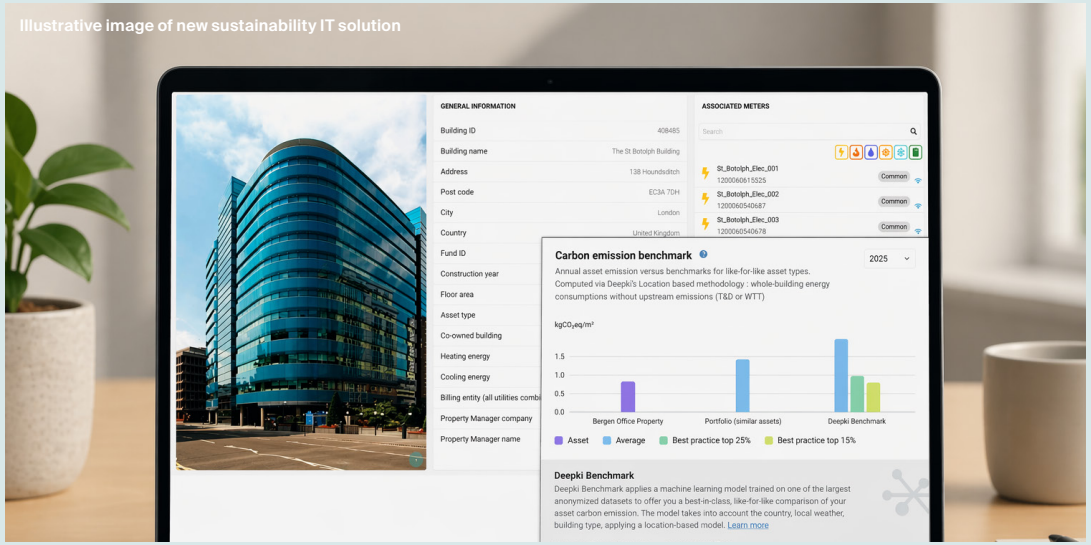
From compliance to continuous value creation

During 2025, Niam has initiated the next step in our sustainability journey, moving from a primary focus on reporting and compliance towards a fully integrated solution for sustainability management across the entire investment lifecycle.

“We have had a strong focus on compliance and reporting. The next step is to move further beyond annual data collection and instead more continuously monitor and analyse the sustainability performance of our assets. We want sustainability data to more actively support decision-making and long-term value creation,” says Gustav Thörnqvist, Sustainability Manager at Niam.

To enable this ongoing shift, Niam aims to implement a comprehensive sustainability management IT solution that consolidates data across all business areas, Real Estate, Infrastructure and Credit, into one integrated IT solution. The solution will support investment decisions in the acquisition phase, ongoing asset management, and portfolio-level analysis, including alignment with frameworks such as the EU Taxonomy, GRESB and SFDR.

“We see this as an important step in linking sustainability performance to financial value creation.



Long-term resilient assets are central to our strategy. By improving our ability to analyse data and prioritise the right actions, we can both reduce risk and enhance asset value,” Gustav explains.

Preparation of switching to the new IT solution started in the fall 2025, and during 2026, Niam will continue towards full implementation. While technology is a key enabler, the true ambition goes beyond a technical solution. The solution must be user-friendly and accessible to colleagues across countries, enabling sustainability to become an even more natural and integrated part of daily operations.

As part of this development, we are refining its climate targets for Niam Group and funds, moving beyond the current net-zero targets, which primarily cover Real Estate. The ambition is to have transparent, science-based and comparable targets aligned with international standards and best practice that are reviewed annually. The updated targets includes both near-term and long-term ambitions and are published in this report.

> “We want sustainability data to more actively support decision-making and long-term value creation.

Gustav Thörnqvist,
Sustainability and
Quality Manager at Niam



Guiding the way to sustainability

It is both a strategic priority and a moral obligation to contribute to the global sustainable development. Sustainability efforts are planned and executed within a clear governance framework, to mitigate risks, meet growing expectations and ensure high yields in the long term.

In Niam's overall strategy, sustainability development is defined as progress that meets the needs of the present without compromising the ability of future generations to meet their own needs. From this, Niam derive three dimensions of sustainability that we use to frame our efforts: Environmental, Social and Governance, which includes business ethics (ESG). The terms sustainability and ESG are used interchangeably. If not specifically stated, climate change is always an integrated part of sustainability considerations at Niam.

When it comes to governance, Niam has the ambition to continuously improve business processes in compliance with laws and regulations, and thereby make a positive impact on sustainability development. A prerequisite for this is establishing good data coverage and quality of ESG data.



In 2025, Niam Group strrenghtened leadership with CEO Axel Karlsson and Deputy CEO Max Ilmoni to lead the executive team to accelerate fundraising and growth.

Organization and management

Governance documents
The daily work of all employees and representatives of Niam is guided by the Code of Conduct, which aligns with the ten principles of the UN Global Compact (to which Niam is a signatory) covering human and labor rights, environmental concerns and anti-corruption. As sustainability spans over a vast range of issues, Niam's sustainability approach and framework include several supporting documents. You can find the most important of them listed separately on this page.

Organization and management
Niam AB's Board of Directors stays up to date on aspects of sustainability such as progress, risks and opportunities through a feedback and information loop. This ensures the Board's ability to evaluate risks and management of the respective fund. The Board of NIam Group is ultimate responsible for the business and strategy including business plan and budget.

Similarly, Niam's management stays up to date with sustainability developments in the organization through:

- Sustainability manager status reports on progress, impact, risk and opportunities
- Quarterly reports per fund

On the following page, an organizational chart illustrates the different sustainability roles and responsibilities at Niam.

Feedback and information to the board of Niam AB

Who	How often	What
Risk Manager	Quarterly	The risk report is presented to the Board on a quarterly basis, updating the Board on current risk levels (including sustainability and climate-related risks) incurred by each managed fund.
Compliance Officer	Quarterly	Information from internal and external audits, including sustainability management.
Sustainability Manager	Once a year	A review of Niam's sustainability work regarding, for example, process, goal fulfillment, reports, legislation, audits and performance results.

Sustainability governance documents and procedures

- Sustainability Policy and Sustainability Goals
- Sustainability process descriptions
- Environmental Guidelines
- Risk Management Policy
- Risk Management Procedure
- HR Policies, including the Work Environment Policy and the Non-Discrimination and Equal Opportunity Policy
- Code of Conduct
- Anti-corruption Policy
- Anti-money laundering Policy
- Conflict of interest Policy
- Remuneration Policy
- Procurement Procedure
- Niam's Business Plan and Budget



Sustainability roles and responsibilities at Niam

Niam Group Board of Directors

The board has the ultimate responsibility for Niam's overall strategy, business plan and budget, including climate-related issues.

Niam Group CEO

The Group 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, including climate-related issues.

Compliance Officer

The Compliance Officer is mainly responsible for monitoring and regularly evaluating whether the measures, guidelines and procedures established by the Board of Niam AB are appropriate and effective. The Compliance Officer also monitors and regularly evaluates the measures taken to remedy any compliance deficiencies and advises relevant people responsible for performing services and tasks within Niam as well as assists them in meeting Niam's obligations under the LAIF (The Alternative Investment Fund Managers Act) and related regulations.

Niam AB Board of Director

The Board has overall responsibility for the governance and oversight of the AIFM, ensuring effective controls and regulatory compliance, and overseeing how financial and sustainability risks (e.g. climate-related risks) are identified and managed in the best interest of investors.

Niam AB Managing Director

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.

Risk Manager

The Risk Manager is responsible for Niam's risk management function and has the overall responsibility to identify, measure, manage and monitor all relevant risks associated with Niam's business, including sustainability and climate-related risks. The Risk Manager reports to the Board of Niam AB.

Expert support

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

Sustainability Manager

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

Real Estate, Infrastructure and Credit

Sustainability responsibilities in Niam's three platforms – Real Estate, Infrastructure and Credit – are shared by all Niam employees and suppliers we cooperate with. The Fund managers are ultimately responsible for sustainability in each fund.

Niam's committees are responsible for various sustainability topics and report either directly to the Board of Niam AB or to a manager:

Transaction, Investment or Credit Committee of each fund
Makes the investment and divestment decisions of fund assets, including the assessment of sustainability and climate-related issues, for example physical and transitional climate risks.

Whistleblower Commitee
Whistleblower Committee is responsible for assessing any whistleblower reports and managing them in accordance with regulation and internal processes.

Sustainability and ISO Committee
Facilitates organizational learning and, when necessary, suggests changes to Niam's management system, sustainability strategy, goals or other relevant documents or procedures.

Risk management

Regulatory and financial authority oversight
Niam AB is an authorized Alternative Investment Fund Manager under the Swedish Alternative Investment Fund Managers Act (Sw. lag (2013:561) om förvaltare av alternativa investeringsfonder (LAIF)) and subject to supervision by the Swedish Financial Supervisory Authority. Niam AB is also an Exempt Reporting Adviser under the US Investment Advisers Act of 1940.

Niam fulfills the requirements that these registrations, authorizations and frameworks entail, for example within risk management and internal auditing, including sustainability risks and sustainability factors. Niam also fulfills the principles set by the EU Sustainable Finance Disclosure Regulation (SFDR). As a consequence, Niam has formally included sustainability risks in the risk management framework as required by the Alternative Investment Fund Managers Directive and LAIF.

Strategy and climate-related risks
Climate-related risks and opportunities are factors in Niam's investment strategies, business and financial planning.

- Niam Real Estate has a clear strategy to focus on owning and developing assets that are climate resilient.
- Niam Infrastructure is focusing on renewable investments such as solar and EV charging, thereby maximizing climate related opportunities.
- Niam Credit has sharp targets to increase the share of loans with sustainability aspects, including climate-related aspects.

Sustainability risk management
The assessment of sustainability risks is incorporated in the investment policies and processes of Niam and fully aligned with the relevant requirements of the SFDR. Niam has separate tools for identifying, assessing and managing sustainability risks in the three Niam platforms; Real Estate, Infrastructure and Credit. The tools are adopted for the relevant platforms' needs and the type of assets they manage. When it comes to engagement on sustainability risks with investees, Niam Real Estate, which invests in properties, sets sustainability requirements on procured property managers and entrepreneurs. Niam Infrastructure, which invests in running companies, engages directly with each investee on relevant sustainability issues. Niam Credit, which provides loans to properties, regularly discusses sustainability considerations with the borrower and may include sustainability clauses in loan agreements.

When identifying potential climate-related implications of business operations, Niam conducts scenario analysis based on recommendations from the TCFD. The scenario analysis is reviewed annually.

Niam applies the three-lines-of-defence model (see separate box) which means an organizational distinction is made between functions that own and manage risks, functions that oversee risks and functions that provide independent assurance.

The Transaction, Investment and Credit Committees are responsible for all investment decisions in the funds. When considering an acquisition, relevant sustainability risks, opportunities and performance are identified, assessed and mitigated as part of the investment decision process.

This includes considerations of relevant current and future regulatory requirements related to climate change.

The Niam Acquisition/Analysis team and due diligence consultant (technical and legal) support the assessment of risks using predefined questions under each sub-risk relevant for the acquisition. The sustainability risk assessment is tailored to the specific investment strategy. The Real Estate platform will also develop a draft Environmental plan, used to describe and manage sustainability performance and opportunities.

For risk aspects considered in the due diligence process, see picture on next page.

By evaluating prospective assets on their contribution to the fulfillment of Niam's sustainability goals, Niam is informed on how to mitigate negative

The three lines of defense

First line	Second line	Third line
Functions that own and manage risks, including the Portfolio Management Function	**Functions that oversee risks, i.e., the Risk Management Function and the Compliance Function**	**Functions that provide independent assurance, i.e., the independent auditors (both internal and external)**
Operating units, including the portfolio management function, are responsible for maintaining effective internal controls and for executing risk and control procedures on a day-to-day basis, including sustainability management. The portfolio management function identifies, assesses, controls and mitigates risks, implementing internal policies and ensuring that activities are consistent with the respective fund's goals and restrictions.	The Risk Manager facilitates and monitors the implementation of effective risk management practices. In addition, the Risk Manager performs an independent inventory of the risks that may be material for the funds, including sustainability risks, as well as an assessment of their levels. The implementation and effectiveness of the Risk Management Policy and the risk management processes are also monitored and reviewed by the Compliance Officer.	The auditors review the manner in which the first and second lines of defence achieve risk management and control objectives.

impact and on what needs to be done to transform the individual asset to a more sustainable one. All risks, sustainability-related or not, are assessed using the same criteria. If climate-related risks are deemed to be too high, depending on the conditions, this can stop an acquisition long before it gets to the Transaction, Investment or Credit committee.

Sustainability considerations, including risk mitigation actions, are documented and passed on to the Asset management team and made part of the business plan for the operation and improvement of the asset during holding.

Regular monitoring of sustainability performance and risks is conducted through standardised routines and reporting mechanisms, ensuring accountability and transparency.

At exit, Niam transparently describe the ESG performance of the asset, as well as what risk mitigation actions have been undertaken, so that this is available for potential buyers.

Niam also has routines on evaluating our suppliers' sustainability maturity and risk exposure in order to reduce sustainability risks in the supply chain.

Before contracts are signed, relevant sustainability risk information is gathered and assessed in our sustainability IT solution and scorecards.

Transparency and reporting

Niam is a member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), supporting the association's objective to improve transparency, professionalism and best practices across the real estate sector in order to make the asset class more accessible and attractive to investors. Our Core-Plus funds also comply with INREV's reporting guidelines for interim financial reporting.

Furthermore, Niam work in accordance with these frameworks and commitments in order to properly measure and communicate our sustainability efforts:

- UN Global Compact (UNGC)
- UN Principals for Responsible Investments (UNPRI)
- Global Real Estate Sustainability Benchmark (GRESB) in the Niam Nordic Core-Plus funds
- ISO 9001 & 14001
- ILPA Diversity in Action Initiative
- Task Force on Climate-Related Financial Disclosures (TCFD)
- All of our financial reporting also follows local GAAP and IFRS financial reporting standards.

Niam's sustainability reporting further increases transparency and makes it easier for investors and other stakeholders to make informed decisions and a fair assessment of Niam's long-term opportunities for profitable growth.

Niam Funds Sustainability Process

Fundraising	Acquisition	Investment decision	Handover	Asset Management	Exit
Early prioritization of sustainability aspects, investor guidelines and restrictions. Applying SFDR article 8 principals for new funds Transparent and reliable sustainability disclosures e.g. in INREV and ILPA DDQs	DD scope includes evaluation of sustainability risks, opportunities and performance and possibility to meet our goals Se below examples of relevant aspects assessed	Summary of all sustainability information for Transaction, Investment and Credit Committees Approval of sustainability ambition, targets, actions and budget	Handover of relevant sustainability information and actions to Asset management for improvement of asset during holding period	Execution, follow-up and report of progress to meet sustainability targets Se below examples of relevant aspects	Transparent provision of sustainability performance, actions and improvements for potential buyers of asset

Aspects assessed, managed and disclosed in different fund phases

Energy efficiency and management
Possibility to get net-zero
Water and waste management
Biodiversity and protected areas
Human rights
Environmental status in ground and buildings
Environmental certification
LCA and climate declarations
Health and safety
Working conditions and labor practices
Community relations
Governance and compliance, e.g anti-corruption & anti-bribery
SFDR article 8 characteristic alignment
Taxonomy alignment
Principal adverse impact (PAI)
Ecological impact
Physical and transitional climate risks and opportunities
Customer welfare

Double Materiality Assessment

Niam, as an alternative investment fund manager, is not subject to mandatory sustainability reporting under the Corporate Sustainability Reporting Directive (CSRD). Moreover, given the current scale of Niam, the company does not exceed the thresholds that would mandate such reporting. However, Niam will provide sustainability information to Niam's ultimate parent company, Pejoni AB, so they can fulfill their reporting requirements, according to CSRD.

Due to requirements from Niam's ultimate parent company and in order to accelerate Niam's own sustainability efforts, Niam has conducted a double materiality assessment (DMA) according to requirements in the European Sustainability Reporting Standards (ESRS), as required by CSRD.

Description of DMA process
During 2023 and 2024, Niam started and finalized its first double materiality assessment (DMA) in accordance with the requirements in the ESRS Standards (as required by CSRD). The process was structured in three phases:

Phase 1: Defining Niam's value chain and sustainability landscape in terms of activities, business relationships and stakeholders.

Phase 2: Identifying impacts, risks and opportunities (IROs) across the pre-defined sub-topics in ESRS 1 AR16 for each Niam platform . The sources for identifying IROs were existing internal information, insights from stakeholders, industry trends and generic sector and country risks. This resulted in a longlist of IROs that were discussed and assessed in internal workshops with representatives from the different platforms, using quantitative and qualitive thresholds. Entity-specific disclosures were considered in both the identification phase and in the workshops with internal stakeholders. However, Niam has not identified any additional IROs beyond those specified in ESRS AR16.

Phase 3: Validation of material IROs by Niam's core project team to ensure completeness and accuracy in the results. Niam's management and board approved the results during the board meeting held February 18, 2025.

The assessment confirmed Niam's understanding of our sustainability context and is henceforth shaping the future direction of Niam's sustainability efforts and reporting.

Niam has revisited the DMA this year and will do so annually to ensure that it accurately reflects Niam's impacts, risks and opportunities (IROs).
No changes has been made this year.

Identified material topics in the Double materiality assessment

Environment	Social	Governance
ESRS E1: Climate change • Climate change adaption (RE) ❗ • Climate change mitigation (RE, I, C) ➕ ➖ € • Energy (RE, I, C) ➕ ➖ €	**ESRS S1: Own workforce** • Working conditions (RE, I, C) ➕ ❗ • Equal treatment and apportunities for all (RE, I, C) ➕ ➖	**ESRS G1: Business conduct** • Corporate culture (RE, I, C) ❗ • Protection of whistle-blowers (RE, I, C) ➕ • Corruption and bribery (RE, I, C) ➖ ❗
ESRS E5: Resource use and circular economy • Resource inflows (RE, I, C) ➖ ❗ • Waste (RE, C) ➕ ➖	**ESRS S2: Workers in the value chain** • Working conditions (RE, I, C) ➖ €	
	ESRS S4: Consumers and end-users • Social inclusion of consumers and/or end-users (RE, C) €	

Abbreviations
RE= Real Estate, I= Infrastructure, C=Credit
€ = Financial opportunity, ❗ = Financial risk, ➕ = Positive impact, ➖ = Negative impact

Stakeholder interests and views

This section outlines Niam's most important stakeholders, how Niam engages with them, and what sustainability aspects they think are most material. These conclusions have been used as input for the Niam Double Materiality Assessment.

Main stakeholders	Engagement	Interests and key aspects
Employees	Regular pulse engagement surveys with eNPS measures Development plan and training Continuous follow-up meetings with manager	Climate impact Energy use Good indoor environments Gender equality and diversity Compliance with law
Banks	Annual questionnaires Communication and meetings with Niam employees/analysts	Climate impact and risks Energy efficiency of buildings Certification of buildings Anti-corruption Transparency
Investors	Annual investor meetings Annual investor satisfaction survey Communication and meetings with Niam employees/analysts DD and annual questionnaires	Climate impact and risks Energy efficiency of buildings Gender equality, diversity and equal opportunities Working conditions at suppliers Human and labor rights, safety and security of employees and local business
End-users (customers and tenants)	Annual tenant satisfaction survey Communication and meetings with Niam employees/consultants	Certification of buildings Energy efficiency of buildings and renewable energy Safe and socially attractive assets
Buyers of properties	Communication and meetings with Niam employees/consultants	Certification of buildings Energy efficiency of buildings and renewable energy Climate impact and good indoors environments Safety and security of tenants and employees
Municipalities	Joint project groups Communication and meetings with Niam employees	Energy efficiency and renewable energy Biodiversity Renewable construction materials and methods Healthy indoor environments and non-toxic materials Social sustainability
Suppliers (consultants, contractors and asset managers)	Negotiations and agreements Supplier self-assessment questionnaire Communication and meetings with Niam employees	Sustainable development Clear and proactive sustainability requirements Open, transparent and continuous dialogue about sustainability Sustainability training
Investees (properties, companies and borrowers)	Communication and meetings with Niam employees/analysts Follow up meeting loan conditions	Sustainable development Clear and proactive sustainability requirements Transparency
Regulatory	Participation in industry groups and frameworks that collect feedback from signatories/members, resulting in formal communication with regulators to clarify and simplify legislation.	Compliance with existing and coming regulations Contributing to sustainable development and meeting established goals



Environmental

One of Niam's highest priorities is reducing the climate and environmental impact of our assets. The built environment has a considerable impact with great potential for improvement. Through e.g. investment in renewable alternatives and energy efficiency schemes, Niam aims for net zero by 2045.

Environmental ambitions, goals and activities

Ambitions:

- Contribute to a sustainable society and reduce Niam's environmental and climate impact



Project Flora in Järfälla, Stockholm

Goals:

Examples

- Energy consumption – Use CRREM energy pathways as our point of reference for reducing energy use intensity
- Greenhouse gas emissions – Use CRREM decarbonization pathways as our point of reference for reducing operational emissions -Net-Zero by 2045
- Building certifications – All new constructed buildings and major renovations must be certified (Real Estate)
- Increased renewable energy capacity (Infrastructure)
- Increased renewable energy generation (Infrastructure)
- Avoidance of CO_2e emissions (Infrastructure)
- At least 50% loans with sustainability aspects (Credit)

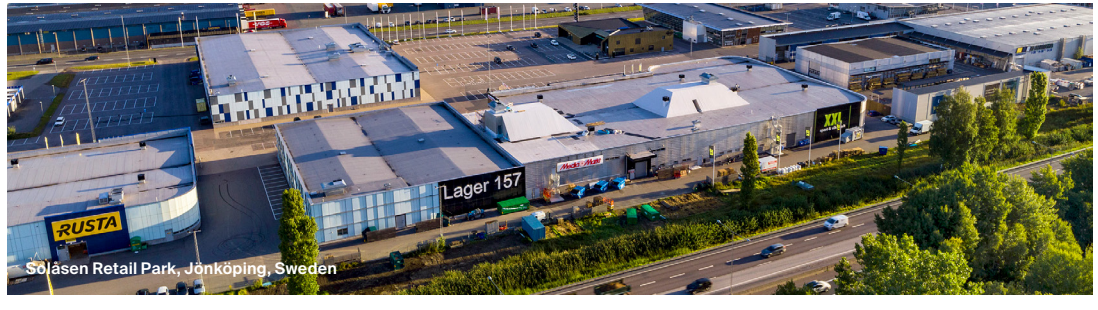


Residential asset located in central Copenhagen

Actions:

Examples

- Energy saving measures
- Better data quality from metering (necessary for analysis and for prioritization of energy saving measures)
- Installation of on-site renewable energy solutions (e.g. solar panels)
- Switch to renewable energy consumption
- Environmental certifications of more buildings
- Work actively with borrowers to reduce operational emissions in the properties



Solåsen Retail Park, Jönköping, Sweden



Office development project Grid 17 in Stockholm.

Ensuring that we do our share

All companies must do their part to fight climate change, prevent climate risks, safeguard and promote biodiversity, and reduce the excessive use of natural resources. At Niam, we are determined to meet our stakeholders' high expectations on us in this area.

The built environment has a considerable impact on climate change and the environment through construction, operation, maintenance and renovation and therefore has a great potential for reducing its negative environmental impact. Safeguarding the natural environment in and around the built environment is furthermore intrinsically linked to social issues relating to safety, sense of home, ecosystem services and more.

Aiming for net zero

Although our business model includes divestment of funds and sales of our assets after our limited holding period of management, as a real asset fund manager, Niam still has the potential to create positive impact and reduce the negative impact of our assets. Niam is determined to do so, while at the same time improving bottom line. Some of Niam's highest priorities are to reduce our climate impact, our use of energy and the environmental impact of our property development. Niam has set out on a journey to reach net-zero CO_2e emissions and are following the TCFD framework for disclosing climate-related risks and opportunities through our reporting processes. See Climate-related scenario analysis in the Additional Information chapter. Energy consumption in our properties is monitored which enables analysis and the calculation of greenhouse gas emission data.

Niam is switching to fossil-free facility electricity in all our properties, and encourage our tenants to do the same. In the longer term, Niam aims for 100% renewable heating and cooling, but for this we are dependent on the current energy infrastructure and district heating providers in our countries

of operation. We are also reducing our energy consumption and certifying new buildings and major renovations in accordance with sustainability standards. Furthermore, we are contributing to increasing the capacity and generation of renewable energy through infrastructure investments in the markets where we are active, which helps reducing greenhouse gas emissions.

Lowering our impact from property development

Niam continues to increase the focus on how we can further lower the environmental and climate impact at the stages of new construction and major renovations, which contribute significantly to the greenhouse gas emissions caused by modern property assets. At acquisition and during project development, we assess all relevant aspects. The major climate impact of the supply chain and production phase calls for close collaboration with suppliers and contractors. With the purpose of mitigating the negative climate impact of the new construction project, all agreements with contractors come with an environmental plan, dictating aspects such as chemicals management, choices of construction materials and waste management. We follow up on performance over time and contractors are held accountable for any deviations. At the time of divestment of a building we provide the buyer with all applicable information regarding the environmental performance and impact of the building. We are collecting scope 3 greenhouse gas emissions data from the new constructions and major renovations within our project development.

Policies and certifications

Our environmental actions are guided by our sustainability goals and the Sustainability Policy, Environmental Guideline and related documents, which outline how we work with the certification of properties, environmental regulations and technical standards. We monitor and stay updated on the evolving field of environmental legislation with the monitoring help of a third party. Niam is ISO 14001 and ISO 9001 certified and, as a complement, many of our properties have various environmental certifications. As part of the implementation of our environmental management system, we have identified and evaluated the environmental aspects relevant to our business. We have an Environmental Plan per asset for use by Niam staff when assessing buildings pre-investment as well as to work with during the holding period.

Internal environmental efforts

Niam is committed to limiting the negative environmental and climate impact of internal business operations that are not directly connected to our real estate assets, infrastructure investments or lending activities. For instance, we are transitioning to renewable energy sources at all country offices. Additionally, we follow guidelines for sorting and reducing waste. Niam's Travel Policy prioritizes low-impact modes of travel such as trains and public transport, but Niam continues to prioritize meeting key stakeholders in person, which means airflights are needed.



Ahlsell warehouse, located north of Gardermoen, Norway. Photo: Knut Neerland

Environmental results

Comments to 2025 results

The Real Estate changes in energy consumption and CO_2e emissions between 2024 and 2025 are generally due to acquisition and divestments of assets, switching to renewable alternatives, energy efficency actions, better data coverage and updated emission factors. Emissions from new construction and renovations have gone down because of smaller construction volumes and more renewable materials and methods. Infra-structure KPI's has improved because of more solar and EV-chargers installed.

Niam Group

CO_2e emissions* (metric tons)		2025	2024	2023
Scope 1: Incineration from heat production (gas) for Niam country office in Luxembourg		2	2	2
Scope 2: Niam country offices	Location-based method	8	21	11
Scope 3: Category 6 Business travel		194	144	220
Scope 3: Category 8 Upstream leased assets	(company cars)**	10	15	21
Total		214	182	254

Energy consumption (MWh)	2025	2024	2023
Total energy consumption Niam country offices	179	341	201

* See “About this report” on page 45 for more information about how calculation of greenhouse gases has been done.

** Our GHG emissions from commuting to work are very small and not disclosed separately in this report. Most of these emissions are included in Company cars

*** 2024 is the first year of reporting energy for Real Estate using the market-based method.

Real Estate

CO_2e emissions* (metric tons)	2025	2024	2023
Scope 1:			
Leakage of refrigerants	758	722	480
Incineration	0	0	0
Total Scope 1	**758**	**722**	**480**
Scope 2 – location-based method:			
Facility electricity	3,037	4,084	4,807
Facility heating	3,650	4,077	4,410
Facility cooling	0	0	887
Total Scope 2	**6,687**	**8,161**	**10,104**
Scope 2 – market-based method*:**			
Facility electricity	821	1,415	N/A
Facility heating	2,404	4,375	N/A
Facility cooling	0	18	N/A
Total Scope 2	3,225	**5,808**	**N/A**
Scope 3:			
Category 1 and 2 Purchased Goods & Services and Capital Goods (New construction and major renovations (>1m EUR)	18,996	26,398	10,332
Category 3 Fuel and Energy related activities	2,754	3,079	2,983
Category 13 Downstream Leased assets	**3,805**	**4,553**	**6,137**
Tenant electricity	2,328	3,258	4,467
Tenant heating	1,270	1,102	1,175
Tenant cooling	0	0	0
Tenant waste	207	193	495
Total reported Scope 3	**25,555**	**34,030**	**19,452**
Total scope 1–3, market based method	**29,538**	**40,561**	**30,038**

Real Estate continues on next page

Real Estate, cont.

Energy consumption of all properties (MWh)	2025	2024	2023
Facility electricity	49,788	51,833	44,691
Facility heating	56,230	61,262	65,913
Facility cooling	7,509	6,212	5,715
Total facility energy	**113,527**	**119,306**	**116,319**
Tenant electricity	77,778	80,202	69,478
Tenant heating	26,891	23,890	20,470
Tenant cooling	712	833	945
Total tenant energy	**105,381**	**104,925**	**90,623**

Fossil-free facility electricity in our properties (%)	2025	2024	2023
	95	96	88

Fossil-free facility heating in our properties (%)	2025	2024	2023
	89	82	73

Fossil-free facility cooling in our properties (%)	2025	2024	2023
	100	42	78

Waste generated by tenants (metric tons)	2025	2024	2023
	23,177	26,905	24,348

Certification status all properties (%)	2025	2024	2023
	68	60	52

* See more information about PAI and the PAI indicators for Infrastructure on niam.com.

** Not zero % because Niam has gas stations for refueling cars and trucks on two of our retail properties.

PAI indicators*	Real Estate	Credit
PAI 17 | Share of investments involved in the extraction, storage, transport or manufacture of fossil fuels [%]	1.5**	0
PAI 18 | Share of investments in energy-inefficient real estate assets [%]	61	69
PAI 19 | Energy consumption intensity [GWh/sq m]	0.0001144	0.00016

Infrastructure

Renewable energy capacity (MW)	2025	2024	2023
Niam-owned installations	43.4	2.5	5.7
Installed by Niam investee	17.7	14.2	15.6

Renewable energy generation (MWh)	2025	2024	2023
Niam-owned installations – scope 3	33,288	17,264	12,750

Avoidance of CO_2e emissions, estimated (metric tons)	2025	2024	2023
Niam-owned installations – scope 3	12,550	5,924	3,975

Credit

Energy consumption (MWh)	2025	2024	2023
Energy consumption in properties (facility energy and some tenant energy) - scope 3	119,377	133,782	48,646

CO_2e emissions* (metric tons of CO_2e)	2025	2024	2023
Energy consumption in properties (facility energy and some tenant energy) - scope 3	4,444	4,878	1,274

/CASE/

Integrating Energy Efficiency and Environmental Performance in Logistics

> “Robust material choices and long-term flexibility were prioritized to minimize environmental impact.
>
> **Morten Roland**
> Country manager

In July 2025, Niam acquired a large logistics property in Norway, designed primarily for Ahlsell’s operations. The 64,000 m² building on a 266,000 m² site functions as both a warehouse and headquarters for logistics, with the capacity to double current volumes through automation and advanced technological solutions.

Sustainability was a key criterion in the investment decision. The property was developed with ambitious energy goals, aiming to produce more energy than it consumes, achieved through a combination of geothermal heating and cooling (~3 GWh/year) and Norway’s largest integrated solar installation (~7.5 MWp, estimated annual production >6 GWh).

“Energy efficiency and future-proofing were decisive for us. We wanted a building that not only meets today’s standards but will continue to deliver low emissions and operational efficiency over time,” says Morten Roland, Country Manager, Niam Norway.

Robust material choices and long-term flexibility were prioritized to minimize environmental impact. The property targets BREEAM NOR 6.0 “Very Good”, ensuring low environmental impact of materials, responsible sourcing, documented greenhouse gas reductions, waste management, and circularity considerations.

The site includes 154,000 m² of permeable paving to manage stormwater naturally, complementing traditional retention solutions. The solar panels also provide passive shading, mitigating summer heat. Third-party ownership and operation of the solar and geothermal systems allow Niam to optimize capital deployment while transferring performance and technology risks to specialists.

While operational data will be fully available once the tenant completes system installation (expected 2026/2027), the property is already positioned to deliver exceptional energy efficiency. Circular logistics solutions implemented by Ahlsell will further reduce material waste. Looking forward, battery solutions may be integrated to optimize surplus solar energy, support local clean energy use, and facilitate increased use of electric trucks.

“The property exemplifies how sustainability integration from design to operation can reduce environmental impact, enhance resilience, and create value for investors,” says Morten.

“Our goal is to secure long-term resilient assets that combine energy efficiency, low environmental impact, and future-ready infrastructure,” he concludes.







Social

Niam recognises the connection between asset value and social sustainability. Trust, well-being and security add value to society and communities, while also increasing asset values. Healthy, inclusive and safe workplaces are necessary for attracting the best employees and partners. Thus, social sustainability is a core priority.

Social ambitions, goals and activities

Ambitions:

- To provide employees with a workplace which recognizes equal opportunities, obligations and rights of employees
- Satisfied stakeholders
- Safe and socially attractive assets and development projects

Goals:

Examples

- Employee satisfaction – eNPS 30 (Net Promoter Score)
- Investor satisfaction – ISI 4.2 (Investor Satisfaction Index)
- Social initiatives – A social screening shall be conducted in all new construction and major renovation projects and social initiatives implemented where needed
- Gender diversity at different levels of the organization



Actions:

Examples

- Partnership for positive social impact at Väsby Centrum on page 34.
- Community engagement initiatives in residential projects
- Employee satisfaction survey system, Winningtemp, to enhance our team's performance and well-being by providing real-time insights and feedback
- Continuing to strengthen internal communication to increase employee engagement and satisfaction

Our team remains the foundation of Niam

Niam Group is powered by a Nordic team of specialists with deep local expertise and a shared commitment to long-term value creation. We bring together diverse backgrounds across Real Estate, Infrastructure and Credit, working hands-on, with clarity of purpose and high conviction. Our culture is grounded in high performance, long-term partnerships and results. We lead with integrity and invest in relationships as much as in assets.

Agile and responsive to change, we adapt quickly to evolving market needs while staying focused on performance and meaningful impact. As we continue to grow, our team remains the foundation of everything we do.

There is a well-documented connection between property values and social sustainability. If the latter erodes in a city or district, there is a strong probability of adverse effects on the former. As social trust, well-being and security both add value to society at large and increase asset values, Niam has strong incentives to promote social sustainability through our own investments and development projects, as well as when financing other market operators via our credit solutions.

Ambitions for employee and investor satisfaction
Niam has the ambition to provide our employees with a great workplace where they thrive, evolve and excel. We measure and follow up on engagement, team efficiency, leadership and work environment for each team, as well as on the Niam Group level. Each team meets in workshops to discuss the result and to set actions on identified focus areas. The management teams have separate sessions together with HR to analyze and set actions on the Group level and for each business area. As a complement to the specific focus areas, we achieved an overall eNPS score of 48 for 2025 which exceeded our goal of 30.

Furthermore, we measure and set targets for investor satisfaction, covering another important group of stakeholders for Niam. For many years, Niam has received high satisfaction ratings from our investors. The feedback and rating of Niam's performance make up an important acknowledgement and provide valuable insights for us to constantly improve our communication over time.

A holistic employee approach
Niam has a holistic approach to supporting and developing our employees. We acknowledge the importance of clear guidelines that act as a guiding



light in our day-to-day operations. We strive to provide a good work environment and inclusive workplaces for all. To aid us in this effort, we utilize frameworks such as our HR strategy, alongside guidelines like our Employee Value Proposition.

The HR strategy and supporting documents establish our framework for upholding human rights and labor rights, nurturing our employees, conducting recruitment, promoting diversity, managing the physical and psychosocial work environment, facilitating competence development and determining remuneration.

Employer Value Proposition
Our Employer Value Proposition (EVP) is a statement and platform describing what Niam can offer our employees. Our EVP is summarized in the phrase Uniting leading expertise – a powerful statement on why existing and future employees would choose Niam as a workplace over our competitors.

The core of Niam is built upon the four cornerstones described in the boxes to the right. The cornerstones act as the guiding principle steering our efforts to remain a great workplace and preferred partner.

Work environment
Niam also works hard to ensure a good work environment, actively promoting wellness across all our offices through various health initiatives. One example of such an activity is our monthly health walks, where colleagues come together for a stroll followed by a shared lunch, beneficial for both networking and well-being. Other valued activities include on-site massage and organized training sessions at gyms or with various fitness providers.

Diversity and inclusion
At Niam, we recognize the importance of diversity and inclusion and are working to further enhance diversity among our employees. We strive for a gender balance with 50/50 distribution at different levels of the organization. Our hiring is based on job qualifications and merit, regardless of personal characteristics such as race, gender, sexual orientation, age, disability and so on. In our recruitment processes we highlight the importance of diversity and demand that the external recruiter presents a wide variety of candidates.

By the end of 2025, Niam had 116 permanent and 3 temporary employees. When required, Niam engages specialists on a consultancy basis.

Continuous competence development
Niam does not only have a high-performance culture, but we also set up the necessary conditions for people to grow. All employees regularly review their annual goals and development objectives, as well as define individual targets and training needs with their manager. Corporate objectives and individual development goals are regularly reviewed and strongly aligned with, and linked to, employee compensation incentives.

Employees are also offered regular training and education to support the development of their expertise and ensure that they are informed about all Niam policies. This includes developing their knowledge and competence within the area of sustainability.

Social initiatives in new construction
We have set a goal to carry out social screening in all new construction and major renovation projects and, when this screening indicates a need for it, we implement appropriate social initiatives.



Performance-driven culture

We are a team of specialists with a passion to perform, uniting leading expertise to put capital and ideas to work

Strong heritage and legacy

With a consistent track record since our inception in 1998, we have built a leading position and a strong reputation in the market

Growing people potential

We identify your strengths for you to evolve with Niam

Leading by example

We support and bring out the best in each other, together and as individuals

Part of Niam's EVP – Niam's strengths and a promise to our existing and future employees

The social aspect of sustainability is a strong focus for Niam. By designing our assets and their neighborhoods in an attractive way and having safety as a basis for construction and layout, we contribute to making people want to live and work there. This, in turn, makes our assets more attractive and increases property values.

For more information about Niam's social initiatives and cases, please visit www.niam.com/sustainability.

Upholding fair working conditions in the value chain
We strive to ensure a healthy and safe workplace, both physically and mentally, for the many skilled individuals managing, maintaining and developing our assets on our behalf. Niam has developed a supplier evaluation process as part of the purchasing procedure. This includes sustainability assessments of our major suppliers carried out though our sustainability IT solution.

The supplier answers a survey including questions about, for example, general company information, overall management, quality, business ethics and anti-corruption, labor standards, human rights, occupational health & safety, environment, supply chain and IT security. Survey results guide us in selecting suppliers with good sustainability practices in line with Niam requirements.

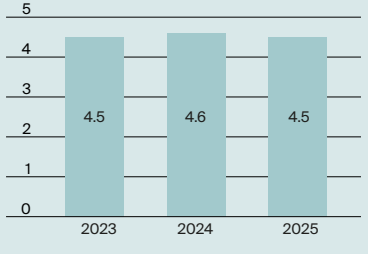
Niam requires all real estate counterparties to produce a work environment plan aligned with work environment laws and regulations. The work environment plan must be approved by Niam. All project agreements also include a commitment to Niam's Code of Conduct. This requires compliance by all counterparties with our standards on ethics and integrity. They must act in accordance with all applicable laws regarding, for example, human rights, anticorruption, anti-money laundering and fair employment practices. Niam receives incident statistics reports from turnkey contractors and property managers on a regular basis.

As part of Niam's ISO 9001 and 14001 certification, annual partner audits are carried out of some of our suppliers (for example a contractor or a property manager) to make sure that they are working according to the ISO standards or equivalent, which is also regulated in the agreements. To manage incidents and risks, the first step is to become aware.

Investor Satisfaction Index

Survey response rate 2025: 29% (30% in 2024)

Target: 4.2



Employee Satisfaction score, eNPS

Survey response rate 2025: 90% (88% in 2024)
Target: 30

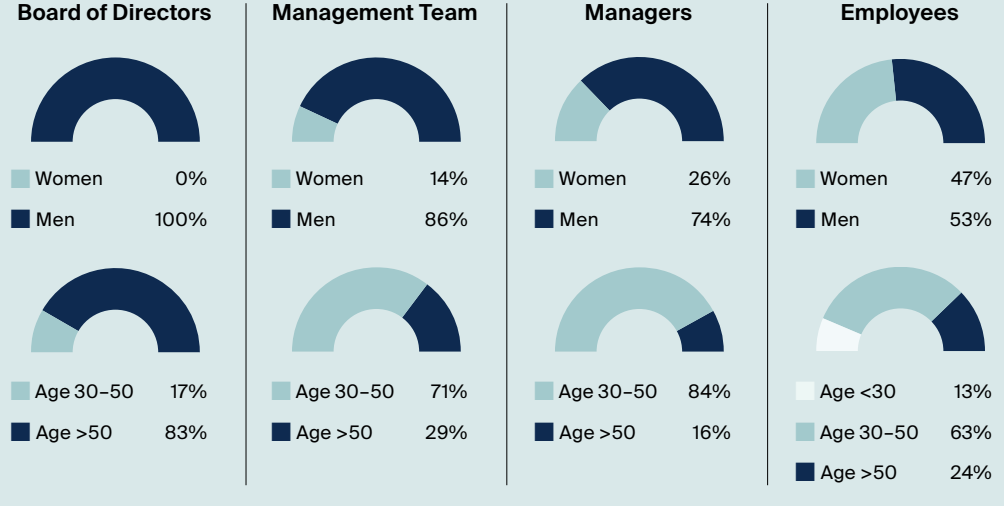
48

Employees by employment contract and country*

Besides the employees making the Niam business a reality in our offices, we are also dependent on the skilled capacity of numerous individuals who manage our properties on behalf of us, such as our property managers.

	Permanent	Temporary	Total
Real Estate - Denmark	13	1	14
Real Estate - Finland	10	0	10
Real Estate - Norway	5	0	5
Real Estate - Sweden incl. Niam PD and fund services	41	0	41
Infrastructure	6	0	6
Credit	9	1	10
Central functions incl. Luxembourg	32	1	33
Total	**116**	**3**	**119**

Employees broken down by gender and age



* See "About this report" on page 44 for more information about how calculation of social KPIs has been done.

/CASE/

Social impact at Väsby Centrum

Access to the labor market is unevenly distributed, and for many young people, particularly those from socioeconomically challenged areas, the first step into working life can be difficult. In 2025, Väsby Centrum partnered with Next Generation Sweden to implement the SAO Job model (Studiemotiverande Arbetslivsorientering), offering paid, structured work experience for 8th grade students.



The programme places students in retail and service roles within the shopping centre, giving them meaningful responsibilities, recurring shifts, and exposure to real working environments. This allows students to build routines, develop confidence, and understand the connection between education and future career opportunities.

Niam facilitated the initiative by coordinating with tenants, schools, and programme organizers, and by partially covering wage costs to make participation easier for local businesses.

Early feedback and research indicate that such experiences improve study motivation, school attendance, self-esteem, and overall employability, while also giving students a sense of agency and belonging.

For Väsby Centrum, the project has reinforced the centre's role as more than a commercial space. It serves as a platform for collaboration between businesses, schools, and the local community, creating social value alongside economic activity. Tenants have reported positive experiences and emphasiszed the benefits of engaging with local youth.



Representatives from Next Generation Sweden together with co-founder Evin Cetin.

Looking ahead, the SAO Job model will continue in 2026 and has the potential to be scaled across other properties. Initiatives like this support Niam's broader social sustainability ambition: creating lasting value through both assets and positive community impact, helping to develop a stronger, more inclusive, and resilient workforce for the future.



Governance

A healthy corporate culture is a key priority at Niam. Being a trustworthy company with high integrity is essential for us as a fund manager, as well as having satisified employees. Our core values and Code of Conduct guide us in this work.

Governance ambitions, goals and activities

Ambitions:

- Niam - A trustworthy company – compliant and transparent

Actions:

Examples

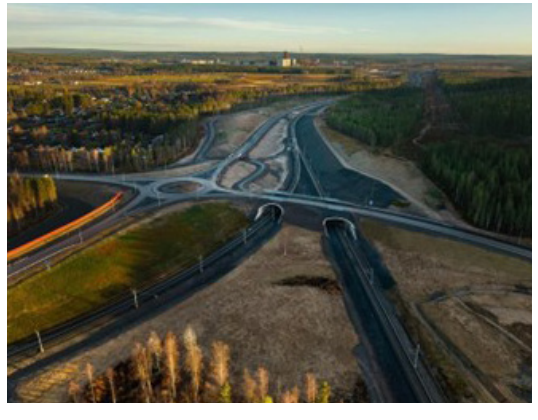
- Annual training on topics such as anti-corruption, anti-money laundering and related policies
- All Niam suppliers are to comply with our Code of Conduct



Goals:

Examples

- All staff of functions-at-risk covered by training programmes for example in anti-money laundering (AML), anti-corruption and anti-bribery
- Zero convictions for violation of anti-corruption and anti-bribery laws



Business conduct

Corporate culture
At Niam we strive to uphold a healthy corporate culture with the highest level of integrity. In our day-to-day work we are guided by our four core values – performance driven culture, strong heritage and legacy, growing people potential and leading by example. A performance driven culture ensures we leverage our employees' unique expertise to deliver values for our stakeholders. With a strong heritage and legacy, we build trust and long-term relationships. By growing people potential, we invest in our employees' development, fostering leadership and lasting impact. Through leading by example, we promote collaboration and bring out the best in each other.

Our corporate culture is based on our Code of Conduct Policy (CoC) and outlines principles and standards of behavior for employees and counterparties (who agree to comply with the CoC by entering into agreement with Niam). Niam's CoC covers themes such as communication and marketing, human rights, privacy, controllership and conflict of interests. It is aligned with the ten principles of the UN Global compact concerning human and labor rights, environmental concerns and anti-corruption.

The CoC is supported by other Niam policies related to Anti-Corruption, Anti-money laundering and Conflicts of interest. Niam has now a strengthened training program for all employees based on the CoC including themes such as anti-money laundering, anti-corruption and anti-bribery.

The CoC is reviewed at least annually and approved by Board of Directors.

Corruption, bribery and protection of whistle-blowers
As a supplement to the CoC, Niam has Anti-corruption, Anti-money laundering and Conflicts of interest Policies. It is important to work proactively with these issues, especially since Niam operates in sectors facing tangible risks of undue behavior. We are committed to conducting our business with the highest possible standards of transparency, integrity and accountability. We encourage all our employees and stakeholders to speak up if they suspect serious wrongdoings and to share their concerns. Niam offers an independent, anonymous and secure whistleblowing channel to employees, suppliers, customers and business partners. The whistleblowing service is encrypted and password-protected, and it is operated by an unaffiliated third-party supplier located in Sweden.





Additional information

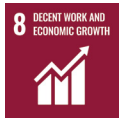
Advancing our contribution to the 2030 agenda

The United Nations Sustainable Development Goals (SDGs) aim to transform our world. They are a call to action to end poverty and inequality, protect the planet and ensure that all people enjoy health, justice and prosperity. Niam has identified six SDGs to which we see that we can contribute in a credible way.



Sustainable cities and communities

Real Estate and Infrastucture
As a real estate fund manager, SDG 11 encompasses most of what Niam works with and stand for. To realise current and future value of our assets, these need to play their part in ensuring cities are inclusive, safe, resilient and sustainable.



Decent work and economic growth

Real Estate
Although Niam employs a relatively small workforce, many more people work in and around its properties through contractors and suppliers. Property development and maintenance are sectors associated with risks related to unlawful and unfair labour practices, which makes active engagement with business partners essential to ensuring that all workers are safe and treated fairly.



Responsible consumption and production

Real Estate
Developing and managing properties still requires significant amounts of energy and materials. Our day-to-day work with environmental management aims to ensure this consumption is as responsible and efficient as possible. Among other things, this means reducing waste, improving energy efficiency and using natural resources, such as water and resources used as construction material, more wisely.



Affordable and clean energy

Infrastructure
The assets managed by Niam Infra Fund contribute to ensuring access to affordable, reliable, sustainable and modern energy for all. This is done by ensuring universal access to affordable, reliable and modern energy services and also substantially increasing the share of renewable energy in the global energy mix.



Industry, innovation and infrastructure

Infrastructure and Credit
One important part of the Niam Infrastructure investments is to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation. The investments will develop quality, reliable, sustainable and resilient infrastructure, including regional transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. Niam Credit's sustainability strategy is to finance the decarbonization and sustainable transition of the real estate sector. In this way, Niam has the potential to contribute substantially to sustainable innovation.



Climate action

Real Estate, Infrastructure and Credit
All Niam platforms take action to combat climate change and its impacts. Niam is connected to international cooperations aimed at accelerating the reduction of global greenhouse gas emissions and addressing adaption to the adverse impacts of climate change.

Climate-related scenario analysis

The Task force on Climate-related Financial Disclosures (TCFD) is a voluntary initiative where companies can report on how climate risks and opportunities may affect their operations and finances. Climate-related scenario analysis is an important part of the TCFD framework.

Climate change is an integrated part of sustainability considerations at Niam and managed through the organization and processes described above, under the subheading Organization and management. Climate change is a critical priority for Niam. We are committed to understanding and managing our impact on the climate, as well as addressing the risks and opportunities that climate change presents to our business.

Scenarios assist in understanding the risk landscape Niam is operating in. In identifying the potential climate-related implications on business operations, Niam has undertaken a scenario analysis based on the TCFD recommendations. The analysis involved two different emission scenarios indicating the cumulative effects of climate change by 2100, as projected by the Intergovernmental Panel on Climate Change (IPCC).

Many risks and/or opportunities may materialise in both scenarios, but to different magnitudes. They are evaluated based on their likelihood and anticipated impact over the short (~5 years), medium (~5-25 years), and long term (~25-75 years), extending to the year 2100. The analysis covers both physical and transitional risks and opportunities that could shape Niam's business trajectory.

Overall, Niam considers that the business model and established internal process make the group well positioned to mitigate risks and seize opportunities.

In the following climate scenario tables, it is indicated which platform each risk and opportunity belongs to, as well as the expected time horizon for it.

Climate scenarios

Assessing physical and transitional risks for our business, the scenario analysis conducted involved two radically different scenarios developed by the UN International Panel on Climate Change (IPCC). The analysis was first done in 2023, and updated during 2025, and will be updated annually.

RCP 8.5 A worst-case scenario	RCP 2.6 A scenario with a more favourable future
A high-emissions scenario presuming no additional efforts to combat climate change. Characterised by increasing greenhouse gas (GHG) emissions throughout the century in a "business-as-usual" approach, this trajectory leads towards significant global warming. • Very high GHG emissions • Average temperature increases 4–6°C in the Nordics • Increased temperatures during all seasons with wetter winters • High dependency on fossil fuels • High energy intensity • Rising sea levels of 0.6–1 metre • Frequent extreme weather events • Increased number of climate refugees • The world's population increases to 12 billion • Frequent supply chain disruptions • Customer and investor demand for sustainable business practices is largely unchanged	Effective and rapid climate mitigation strategies are implemented. The trajectory requires that emissions have already peaked or are peaking right now, limiting global temperature increases to the Paris Agreement target of 1.5°C. It requires a much more stringent climate policy and offers a future with more favourable conditions. • Average temperature increases 1.5-3°C in the Nordics • Seasonal shifts due to temperature increase • Changes in precipitation patterns • Emissions will be negative in 2100 • Low energy intensity • Reduced use of oil • Fast increase in renewable energy • The world's population increases to 9 billion • High customer and investor demand for sustainable business practices • Increased emissions reporting and carbon tax

Assessment of physical and transitional risks to climate related scenarios on next page

Assessment of physical and transitional risks to climate related scenarios

RCP 8.5 – A worst-case scenario

Physical risks

- Increased severity of extreme weather events such as heavy rainfall, floods and wildfires leading to direct damage to assets and indirect impact from supply chain disruption. May result in stranded assets. (R, I, C) (Short term and rising)
  - **Risk management:** Evaluation of extreme weather event risks in investment decision-making process and during holding. Necessary risk mitigation actions set to be done during holding and followed up. Own and develop climate-resilient assets
- Acute heat waves leading to operational issues and increased costs. (R) (Short term and rising)
  - **Risk management:** Evaluation of heat wave risks in investment decision-making process and during holding. Necessary risk mitigation actions set to be done during holding and followed up. Own and develop climate-resilient assets
- Progressive shifts in climate patterns, such as rising sea levels and erosion, causing physical damage to buildings and infrastructure, over time resulting in stranded assets. (C) (Medium term and rising)
  - **Risk management:** Evaluation of risks connected to climate patterns, such as rising sea levels and erosion, in the investment decision-making process and during holding. Necessary risk mitigation actions set to be done during holding and followed up. Own and develop climate-resilient assets
- Higher temperatures leading to additional cooling requirements, raising energy costs and impacting asset performance. (R) (Short term and rising)
  - **Risk management:** Making assets energy-efficient and consuming renewable energy

Physical opportunities

- Increasingly frequent and severe weather events, as well as rising temperatures and sea levels, providing opportunities to generate revenue from climate-resilient assets. (R, C) (Short-term and rising)
- Higher demand for emergency infrastructure and disaster responses, such as resilient communication, distribution of emergency supplies or improved sea defenses. (I) (Short term and rising)
- Less reliability on traditional energy resources and infrastructure leading to increasing demand for off-the-grid solutions, like solar panels and energy storage. (I) (Medium term and rising)
- Due to climate change more people may migrate to the Nordic countries, raising the demand for properties. (R, C) (Medium term)

RCP 2.6 – A scenario with a more favourable future

Physical risks

- Many identified risks and opportunities in the RCP 8.5 scenario may still occur in the RCP 2.6-scenario, but are expected to have milder consequences

Physical opportunities

- Many identified risks and opportunities in the RCP 8.5 scenario may still occur in the RCP 2.6-scenario, but are expected to have milder consequences

R=Real Estate, I=Infrastructure, C=Credit

RCP 8.5 – A worst-case scenario

Transitional risks

- Severe climate change leads to new regulations on climate adaptation, resulting in costlier project development. (R) (Short – Medium term)
  - **Risk management:** Use cost-efficient building methods and solutions to adapt to climate change. Increase the level of renewable building materials, methods and energy used during project development
- Reduced climate ambitions leading to reverted green policies or subsidies affecting the profitability of green technology investments. (I) (Short-Medium term)
  - **Risk management:** Constantly keeping track of the development within legislation and adapting our investment strategy accordingly
- Lower demand and thereby value for properties not adapted to withstand potential climate changes. (C) (Medium term and rising)
  - **Risk management:** Evaluation of climate change risks in investment decision-making process and during holding. Necessary risk mitigation actions set to be done during holding and followed up. Own and develop climate-resilient assets
- Insurance companies restricting terms and conditions for weather events and/or raising insurance policy costs. (I, R, C) (Short term and rising)
  - **Risk management:** Own and develop climate-resilient assets

Transitional opportunities

- Green infrastructure complying with environmental standards and regulations can take advantage of government incentives such as subsidies, tax breaks or favourable loan conditions. (I) (Short-Medium term)
- Even though the world is heading towards a high temperature scenario, a reputation for climate-responsible investing may attract capital from investors who prefer sustainability as well as creating opportunities with other innovative, sustainability-focused companies and organizations. (I, R, C) (Short-Medium term)

RCP 2.6 – A scenario with a more favourable future

Transitional risks

- Increased regulatory requirements relating to climate change mitigation and adaptation leading to higher operational or investment costs. (I, R) (Short-Medium term)
  - **Risk management:** Constantly keeping track of the development within legislation and adapting our investment strategy accordingly. Evaluation of climate change risks in investment decision-making process and during holding. Necessary risk mitigation actions set to be done during holding and followed up. Own and develop climate-resilient assets
- Higher taxation on and less demand for properties with low energy performance. (R) (Short-Medium term)
  - **Risk management:** Making assets energy-efficient and consuming renewable energy
- Unsuccessful investments in green technologies. (I, C) (Short-Medium term)
  - **Risk management:** Investment strategy focusing on new green technologies that are sufficiently mature
- Increased stakeholder expectations on Niam to shift investment strategies to further reducing our CO_2e footprint, leading to suboptimal asset exits and less interest in future capital raises. (I, R, C) (Short term and rising)
  - **Risk management:** Having a close dialogue with stakeholders and being proactive when it comes to changes in assets owned

Transitional opportunities

- Investments in green infrastructure and real estate projects are in a position to take advantage of e.g. government incentives, subsidies, tax breaks or favourable loan conditions. (I, R, C) (Short-Medium term)
- Investing in green properties and infrastructure like 5G, electric vehicle chargers and solar panels results in a better competitive position to reflect shifting consumer preferences, resulting in increased revenues. (I, R) (Short-Medium term)
- Available and affordable clean technologies can be utilised in real estate/infrastructure projects to reduce cost or increase revenue. (I, R) (Short-Medium term)
- A reputation for climate-responsible investing attracts capital from investors who prefer sustainability as well as creating opportunities with other innovative, sustainability-focused companies and organizations. (I, R, C) (Short-Medium term)

R=Real Estate, I=Infrastructure, C=Credit



Torggata Bad, Oslo, Norway

TCFD index

The Task force on Climate-related Financial Disclosures (TCFD) is a voluntary initiative where companies can report on how climate risks and opportunities may affect their operations and finances. Niam has reported climate-related risks and opportunities according to the TCFD framework to further improve the basis for our strategic considerations. The table below shows where disclosures related to the TCFD framework can be found throughout the report.

Recommended disclosures

Governance	Strategy	Risk management	Metrics and targets
A. Describe the Board's oversight of climate-related risks and opportunities	A. Describe climate-related risks and opportunities the organization has identified over the short, medium and long term	A. Describe the organisation's processes for identifying and assessing climate-related risks	A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
Pages 16–17	Pages 40–42	Pages 18–19	Pages 26–27
B. Describe management's role in assessing and managing climate-related risks and opportunities	B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	B. Describe the organization's processes for managing climate related risks	B. Disclose Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions
Pages 17–19	Pages 18–19	Pages 18–19	Pages 8, 26–27
	C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios	C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets
	Pages 40–42	Pages 16–19	Pages 7, 23

Abbreviations and explanations

This chapter is to explain key concepts in this report.

SFDR – The Sustainable Finance Disclosure Regulation (EU)
SFDR is a European regulation introduced to improve transparency in the market for sustainable investment products. The purpose is to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants.

The SFDR imposes environmental, social and corporate governance ("ESG") disclosure and reporting requirements for a wide range of "financial market participants", including investment firms and fund managers. This helps those investors who seek to put their money into companies and projects supporting sustainability objectives to make informed choices.

The SFDR is also designed to allow investors to properly assess how sustainability risks are integrated in the investment decision process. In this way, the SFDR contributes to one of the EU's big political objectives: attracting private funding to help Europe make the shift to a net-zero economy.

Niam is monitoring the current review of SFDR by the EU which may represent a significant overhaul of the SFDR framework.

PAI – Principal Adverse Impact, part of SFDR
The SFDR makes it mandatory for all financial market participants (FMPs) such as banks, investment firms and pension funds, to disclose the negative impact their financial products have on the people and planet in a standardised format.One of its requirements is for FMPs to report on a set of principal adverse impact indicators, also known as the PAIs.

Principle Adverse Impacts (or PAIs) is a concept developed to better display the negative impacts investments have on various sustainability factors. This way, the market will better understand how a potential investment, portfolio or financial product impacts the planet and people.

To report on the principal adverse impacts, companies must score the sustainability of their investments based on a set of adverse impact indicators called the PAI indicators. These indicators consist of some mandatory and some voluntary indicators focusing on, for example, environmental and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

During 2025, Niam disclosed PAI indicators for all three platforms for the calendar year 2024.

TCFD - Task Force on Climate-Related Financial Disclosures
The TCFD has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

Niam is publicly disclosing our climate-related governance, strategy, risk management and metrics and targets in line with the recommendations of the Task Force on Climate Related Financial Disclosures. Niam is doing this even though TCFD, following their status report release for 2023, has fulfilled its remit and disbanded.

ESRS – European Sustainability Reporting Standards as part of CSRD – the Corporate Sustainability Reporting Directive (EU)
On 5 January 2023, CSRD entered into force. This new directive modernises and strengthens the rules concerning the social and environmental information that companies have to report.

The new rules will ensure that investors and other stakeholders have access to the information they need to assess the impact of companies on people and the environment as well as for investors to assess financial risks and opportunities arising from climate change and other sustainability issues.

Companies subject to CSRD will have to report according to European Sustainability Reporting Standards (ESRS). The ESRS comprise 12 standards, of which 2 cross-cutting standards and 10 topical standards covering environmental, social and governance matters. The ESRS requires the reporting company to perform a double materiality assessment, to indicate which of the 10 topical standards that are material and thus should be reported on.

CSRD also requires assurance on the sustainability information that companies report and will provide for the digital taxonomy of sustainability information.

Niam AB and its funds are not currently required to report according to CSRD but Niam's ultimate parent company is. Going forward, Niam will therefore report sustainability information to its parent company, so they can fulfill their reporting requirements according to CSRD.

CRREM - Carbon Risk Real Estate Monitoring
The CRREM tool provides the real estate industry with science-based carbon reduction pathways and financial risk assessment tools to cost efficiently manage carbon mitigation strategies. The tool can be used to identify optimal moments for investments in energy efficient retrofit projects and further act as a tool to assess standing risk. CRREM is aligned to the Science-Based Target initiative (SBTi). The tool allows to use current energy consumption of a property, portfolio or business and evaluate the progress of the asset´s or portfolio´s carbon emission performance against targets aligned with the Paris agreement. The output figures produced by the CRREM tool are intended to assist with reporting in accordance with the Task Force on Climate-Related Financial Disclosure (TCFD), GRI, and other reporting frameworks.

Taxonomy (EU)
The Taxonomy Regulation constitutes a joint classification system to determine which economic activities should be viewed as being environmentally sustainable with the aim of helping investors identify and compare environmentally sustainable investments.

In order for a certain economic activity to be classified as environmentally sustainable, it must make a substantial contribution to one or several of six established environmental objectives, not cause significant harm to any of the other objectives and meet certain minimum sustainability requirements.

The taxonomy includes the following environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems.

Niam is publicly disclosing Taxonomy alignment of Niam SFDR Article 8 fund assets.

About this report

This is Niam Group's eleventh sustainability report, covering the financial year of 2025 (2025.01.01–2025.12.31). It includes data for our funds Niam Nordic VI, Niam Nordic VII, Niam Nordic VIII, Niam Nordic Core-Plus II, Niam Nordic Core-Plus III, Niam Infra Fund I, Niam Credit II and Niam Credit III.

The real estate performance measurements and associated definitions are in accordance with GRESB unless otherwise stated. HR data has been extracted from our HR system and all figures are given as FTEs, Full Time Equivalents. Energy consumption data for our offices have been collected from our landlords and have been estimated based on leased square meters and the total area and energy consumption of the building. Energy consumption data of our properties have been extracted from our performance management IT solution Mestro. Energy and water consumption has been compiled using a combination of mostly actual consumption data, but also, in some cases, assumptions regarding average energy and water consumption per year or per square metre.

Niam Credit has obtained energy consumtion from the borrower's properties through information in energy declarations.

At the end of 2025, Niam had 127 real estate standing assets in our funds, with energy consumption figures from all of them. Niam has initiated measures to further improve our energy consumption monitoring and data collection, addressing the importance of calculating and disclosing more accurate scope 2 and scope 3 emissions. Greenhouse gas emissions have been calculated in accordance with the GHG Protocol using the location- and market-based approach. Operational control has been used in Niam Group internal business and financial control has been used in Real Estate, Infrastructure and Credit platforms. Emission factors are from AIB 2025 and DEFRA 2025, CTR, HOFOR and VEKS (2025), Finnish Energy (2025), Norsk Fjernverme (2023), Energiföretagen in Sweden (2025) and IFI Dataset for Default grid factors (2022).

Some of Niam's sustainability goals were revised in 2025. Among other things, new climate goals and ambitions have been established and giving guidance for Niam Group and funds, in the reduction of our emissions and energy use.



Helsfyr Panorama in Oslo, Norway

NIAM

Sustainability Report 2025

About Niam

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.

Over the past decades, we have executed some of the region's most notable transactions. Since inception, Niam has raised more than EUR 7.4 billion in capital and currently holds around EUR 5 billion in assets under management.

We are headquartered in Stockholm with offices in Norway, Denmark, Finland, and Luxembourg. As our platform continues to expand, we remain dedicated to the values that define both Niam and the Nordics: transparency, integrity and resilience.

For more information, please visit **www.niam.com**

