

TRANSPARENCY ACT STATEMENT

1 BACKGROUND

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

Niam Core Plus III Holding AS ("Niam CP III") is subject to the Act as a result of the subsidiaries collectively meeting the threshold values of the Act, cf. § 3 a). The subsidiary Nye Gullhaug Torg Eiendom AS alone meets the threshold values of the Act and is thus also covered by the Act. Nye Gullhaug Torg Eiendom AS' parent company, Nydalen Kontorbygg AS, its parent company, Gt4 Invest AS, and its parent company, Investorprosjekt 368, are therefore also covered by the Act. The mentioned subsidiaries have consistent boards.

This statement applies to Niam CP III and the aforementioned subsidiaries ("Niam Norway"). The boards of Niam Norway approve the publication of this statement in accordance with the Act for the financial year 2022.

2 ABOUT NIAM NORWAY

2.1 Structure and operations

Niam CP III is a Norwegian company owned by the Luxembourg fund Niam Core Plus III Luxembourg S A R. Niam CP III has several Norwegian subsidiaries, and four of them are directly covered by the Act. Niam CP III has no employees and is managed by Niam AS, which is owned by the Swedish company Niam AB. All companies managed by Niam AB or any of its subsidiaries are collectively referred to as the "Niam Group" in the following.

Niam AB' board is responsible for setting the "tone from the top" and ensuring that Niam Norway operates responsibly, including compliance with the Transparency Act's obligations. The day-to-day responsibility lies with the local head of asset management in Niam AS or with an external asset manager.

Niam Norway's operations primarily consist of owning and leasing properties and premises in Norway. Our real estate portfolio consists of properties used for various purposes, including offices, teaching, workshops, retail, etc.

2.2 Policies

Social sustainability and safeguard of human rights and labour rights are embedded in our framework for responsible business conduct. Internal policies and procedures on social sustainability include our Sustainability Policy, Code of Conduct, Equal opportunity plan and Procedure for Safeguarding Human and Labour Rights. These documents, among other things, set goals on social sustainability and commit us to ensure respect for fundamental human rights and labour rights in our operations. The documents apply to all Norwegian companies in the Niam Group, regardless of whether they are directly covered by the Act or not.

Niam Norway is committed to conducting business with the highest ethical standards and according to applicable laws, rules and regulations. For this reason, we encourage all suppliers, partners and customers to always report any suspected fraudulent or unethical behaviour.

2.3 Supplier due diligence

We set the same requirements for ethical business conduct to our suppliers. Our requirements are communicated to all our suppliers in our Code of Conduct, which all our suppliers and business partners are required to adopt when entering into agreements. The suppliers' compliance with the requirements in the Code of Conduct is ensured by adopting the necessary control mechanisms in the supplier agreements, including right to carry out spot checks and audits, and to terminate the agreement if the violation is not remedied.

Our Code of Conduct have been made publicly available and can be found at our website www.niam.com

The local head of asset manager in Niam AS has the general responsible for conducting due diligence assessments of our supply chain. We always carry out due diligence assessments of suppliers in target companies as a part of our due diligence assessments of target companies in acquisitions. The assessment consists of a screening of the supplier, the board members, and the parent company. Each supplier gets divided into a risk category based on the potential findings; low, medium and high risk. Which category the supplier falls under determines which measures must be implemented for the handling of risks during the business relationship.

3 IDENTIFIED RISKS

We have carried out screenings of all our suppliers as a part of our due diligence assessments in acquisitions. We have not identified any actual adverse impact as none of our suppliers are considered as "high risk" suppliers. However, we closely monitor the suppliers who are categorized as "medium risk".

As a participant in the real estate industry, we have identified an inherent industry risk related to the protection of worker rights among service providers. This particularly applies to service providers who operate in business sectors that do not require any specific particular education. Despite this not being an actual adverse impact, we have chosen to implement measures to mitigate the risk of violation of labour rights.

4 MEASURES

Based on the conducted risk assessment, we have implemented measures towards suppliers where we estimate that the risk is greater. This applies to minor suppliers and suppliers operating in business sectors with an inherent risk of violation of labour rights and OHS regulations. The measures we have implemented are, among other things, changes in the Code of Conduct that make it directly applicable to suppliers and establishment of a guideline for risk mapping and assessment of minor suppliers before entering into agreements, which includes suggestions for concrete follow-up measures.