

Code of Conduct

NIAM

2023-06-14

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INTRODUCTION

It is the policy of Niam AB and its subsidiaries (the "Company") to ensure that all Company activities comply with the highest standards of ethics and integrity and are fully in accordance with all applicable laws. To help maintain adherence to this policy, the Company has adopted and enforces this Code of Conduct (the "Code of Conduct").

The Code of Conduct establishes standards to govern the actions of all Company employees, officers, and directors ("Company Personnel"), as well as counterparties, including suppliers and other business partners, who agrees to comply with the Code of Conduct by entering into agreements with the Company (the "Partners"). The Code of Conduct does not account for all potentially applicable legal requirements. Company Personnel should contact the CEO to obtain guidance regarding matters not addressed by the Code of Conduct and for clarification of matters addressed by the Code of Conduct. For situations that are particularly sensitive and/or if the employees feel uncomfortable reporting to the CEO they may instead, at their own discretion, contact Niam's Compliance Officer.

CORE VALUES

Passion for Colleagues and Clients is the basis of our philosophy and our attitude to one another and our clients. Passion means commitment. The desire and the ability to listen to the client and each other; to be interested in and have respect for colleagues' and clients' needs and problems; to take initiatives, to preserve, to deliver what we promise.

Excellence – The desire and the ability to deliver solutions and services of the highest quality, exceeding both the client's highest expectations and the best capabilities of our competitors.

Innovation – The desire and the ability to seek find and test new solutions; to lead the development of new services and products and to have the boldness the break with tradition.

Integrity – The ability to ensure that every client's confidentiality is total and that every task is undertaken with the clients best interests in view, to work at all times with the highest business ethics and morals.

COMMUNICATION AND MARKETING

Niam is committed to maintain an open, transparent, and relevant dialogue with investors, customers, tenants and other stakeholders. It is our responsibility to provide accurate and readily available information that aim to build trust and long-lasting relationships, and to prevent speculation and rumour.

Communication and marketing are always to be honest, containing no promises that do not correspond to reality. This include not misrepresenting, concealing, or exaggerating important facts about a product, service or property. All documents pertaining to an agreement should be presented to the involved parties in understandable terms and a timely manner.

HUMAN RIGHTS

The Company and the Partners are committed to respect human rights and to conduct its business in accordance with applicable laws and with high ethical standards and integrity. By "human rights" is meant internationally acknowledged human rights, including the UN's Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights.

FAIR EMPLOYMENT PRACTICES

The Company and Partners are committed to complying with applicable labour and employment laws, including all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory child labour and employment discrimination. The Company has an HR Policy outlining rules for employment, employee conduct and remuneration. To comply with the law and to create an environment considerate of all employees, Company Personnel and Partners must:

- Base employment decisions on job qualifications (e.g. education, prior experience) and merit (including an individual's skills, performance, values, leadership and other job-related criteria);
- Make all employment related decisions and actions without regard to a persons' race, colour, sex (including pregnancy), sexual orientation, age, disability or other characteristic protected by law; and
- Respect the privacy rights of other Company employees by using, maintaining, and transferring personal data in accordance with company employment data protection standards.

PRIVACY

The Company and the Partners are committed to handling "personal data" (names, home and office contact information and other data) responsibly and in compliance with applicable data privacy laws such as the General Data Protection Regulation (GDPR) (EU) 2016/679. Company Personnel and Partners must:

- Follow any statutory or contractual obligations concerning personal data that apply;
- Collect, process and use personal data for legitimate business purposes only;
- Use "anonymous" data (names removed and not identifiable) or aggregated data (summarized so as not to be identifiable to an individual) instead of personal data where appropriate or required;
- Limit access to personal data to individuals who need it for a legitimate business purpose; and
- Use care to prevent unauthorized access in processing of personal data or accidental loss or destruction of personal data.
- Follow the internal rules for GDPR compliance and IT-security [See separate policies on the Intranet]

CONTROLLERSHIP

Controllership embodies three fundamental elements: (1) rules that classify transactions and balances appropriately; (2) systems and controls that protect assets and accumulate information consistently and correctly; (3) financial and transaction reporting that is timely and unbiased. Controllership creates the right environment for disclosing timely, reliable and accurate information to government agencies and the public. It is mandatory that Company Personnel and Partners:

- ensure that financial and non-financial information and operating metrics are reported accurately and in a timely fashion;
- maintain complete, accurate and timely records and accounts appropriately to reflect all business transactions;
- safeguard all company assets (physical, financial and informational);
- provide timely, candid forecasts and assessments;
- maintain sound accounting processes and controls; and
- preserve documents and records relevant to pending or reasonably foreseeable litigation, audits, or investigations, and as directed by company counsel.

SUSTAINABILITY

The Company and Partners acknowledge the importance of sustainability and has therefore committed to the requirement in Niam Sustainability Policy.

CONFLICT OF INTERESTS

Company Personnel should strive to avoid situations that result in conflicts of interest. However in certain situations conflicts cannot be avoided and in such instance procedures have been established to ensure the matter is appropriately addressed.

Employees and related persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person. For further information, see Niam Rules Governing Transactions in Financial Instruments and the Conflicts of Interest Policy.

ANTI-TRUST AND COMPETITION CONTROLS

The Company and Partners are committed to complying fully with applicable anti-trust and competition laws. The Company and the Partners will conduct business in a way that does not infringe these rules including, without limitation, in relation to the sharing of commercially sensitive information or engaging in anti-competitive practices. In general, Company Personnel and Partners should avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings.

MONEY LAUNDERING PREVENTION

The Company and Partners are committed to complying fully with applicable anti-money laundering and anti-terrorism laws. The Company and Partners will conduct business only with reputable customers

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involved in legitimate business activities, with funds derived from legitimate sources. Company Personnel and Partners must comply with all applicable laws that prohibit money laundering and the support and financing of terrorism as well as all applicable laws that require the reporting of cash or suspicious transactions. It is critical that Company Personnel and Partners who encounter a warning sign of suspicious activity notify the Compliance Officer and resolve any concerns promptly before proceeding further with the transaction. For further information, see Anti-Money Laundering policy.

ANTI-CORRUPTION STATEMENT

It is the policy of the Niam group (“Niam”) to conduct all of its business in an honest and ethical manner. Niam takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. We do not act in any way which might reflect adversely upon the integrity and good will of Niam.

We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate. Violation of any anti-bribery and corruption laws and regulations could result in severe penalties for Niam and its employees, including fines and imprisonment. It could also be very damaging to Niam’s business and reputation. We therefore take our legal responsibilities very seriously.

Niam expects all of its employees and Partners to comply with these laws and to act in accordance with the highest business standards. A breach of these laws or standards may result in disciplinary action or termination of any contract to provide services to Niam.

To ensure compliance with the applicable law, Company Personnel and Partners must understand applicable legal requirements before giving a gift to customer staff, engaging in customer entertainment or reimbursing customer travel expenses. In addition, Company Personnel and Partners must ensure that records of transactions accurately reflect transactions’ true value. Company Personnel must require any person or firm who represents the Company to comply with this policy and applicable laws regarding improper payments. For further information, see Niam’s Anti-Corruption Policy.