

A low-angle photograph of a modern building's exterior. The building features dark, vertically-ribbed panels on the left and large, multi-paned windows on the right. A balcony with a metal railing is visible on the right side. The sky is a clear, light blue.

Sustainability *Report 2018*

NIAM



Näsby Castle Residential Development, Sweden

Founded in 1998.

Offices in Stockholm, Helsinki, Oslo and Copenhagen.

62 employees (~63% real estate professionals).

€3.1 billion assets under management.

Creates value through active asset management including NOI increasing activities, tenant improvements, technical upgrades, redevelopments and developments.

Currently managing five close-ended private equity real estate funds.

Niam Nordic V (2011)

Niam Nordic VI (2015)

Niam Nordic Core-Plus (2012)

Niam Nordic Core-Plus II (2016)

We have raised €1,019 million for Niam Nordic VII so far, which is the largest Opportunistic real estate fund raised in the Nordics.



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A good *track record* is our ticket *for the future*

The purpose of our business is to generate returns for our clients, as we develop and increase the value of each fund's properties. Over the years we can clearly see that there is a link between our environmental management and our net operating income. Ensuring that our properties have good environmental performance increases the attractiveness of our properties for our tenants and property investors, thus enabling us to attract suitable, reliable tenants as well as future buyers of our properties.

We look back at another year of very good results. The passion our employees put into their work and into our properties is what we have to thank for that. Our history of success has enabled us to again raise capital for a new fund and we can now continue to develop more properties and improve their performance.

Looking forward we see that the risks associated with a changing global climate will require us to focus further on renewable energy sources and on energy and resource efficiency, all along the value chains of the built world. The actual expected changes in our climate can also pose new challenges to which we need to adapt.

There are also other aspects of sustainability getting increased attention. A trend that we can see clearly, is the increased focus on wellness in today's workplaces. We have worked with building certifications

for many years, which includes aspects related to the quality of the indoor environments. New certification schemes are coming with increased focus on health and wellbeing of tenants.

Our sustainability strategy is all about combining value growth with sustainability performance. The principles of the UN Global Compact is the foundation of our work. In the following pages you can follow our sustainability progress over the last year.

Fredrik Jonsson, CEO





NIAM is *experience and* local presence

Niam AB, founded in 1998, is a leading private equity real estate firm in Northern Europe with real estate assets under management of approximately €3.1 billion as of December 31, 2018.

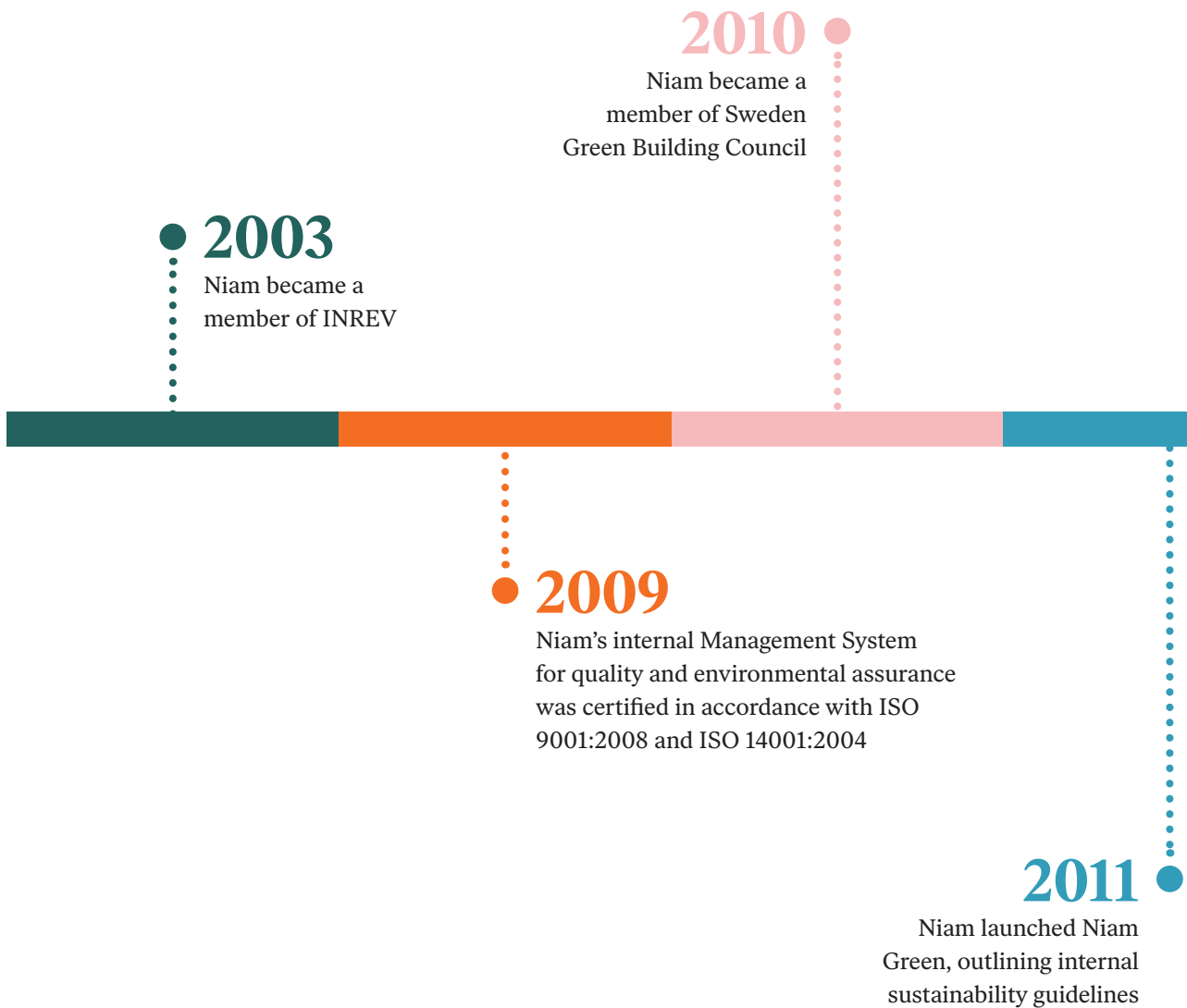
Our head office is located in Stockholm, Sweden, with local offices in the Nordic capital cities of Helsinki, Oslo and Copenhagen. Niam employs 62 people and has one of the largest real estate teams specifically focused on the Nordic Region with 38 acquisition and asset management professionals.

A key competitive advantage for Niam is its local presence and hands-on real estate competence. The top 20 real estate professionals average over 25 years of direct real estate experience. It is our

employees' competence and passion for real-estate that is behind our success.

We are also one of the largest private owners of real estate in the Nordic region. We follow an active asset management strategy, including project development, which involves regular interaction with property managers, tenants, city planners, politicians and local authorities to understand their interests and perspectives.

NIAM is *making progress*



2012

Niam began reporting to GRESB

LEED Gold® certification awarded to Niam-owned property Stockholm Waterfront Building, a 25,000 sqm office building in central Stockholm

Niam completed its first sustainability report in accordance with GRI G3

BASTA criteria became required for larger developments, avoiding hazardous materials

2017

Niam completed its first sustainability report as a Communication on Progress to the UN Global compact

2014

In January 2014, the property Kremmertorget, a 13,700 sqm shopping center in Norway, became the first BREEAM classified shopping center in Norway

2018

Niam is measuring the electricity/heating consumption in 85% of its properties (residential excluded)
23 out of 49 properties were certified according to BREEAM, LEED or Miljöbyggnad by February 2019



Mikkelborg Park, Denmark

Sustainability at NIAM

Niam always proactively aims to optimize operational efficiency and sustainability in all of our properties. Our goal is to manage and respond to the growing range of environmental and social issues that can affect property values. One way of doing this is by managing Niam's environmental impact to further enhance its financial performance. We systematically identify and manage environmental performance and risks in the properties we buy to ensure that we have resilience in times of changes in regulation, as well as physical and societal changes. To integrate the environmental performance of a property, technical and environmental due diligence are mandatory parts of the acquisition process and by that we can help protect long-term returns.

By driving improvements in environmental performance of the assets we acquire, Niam reduces operating costs, carbon emissions and the use of natural resources, which helps to attract and retain tenants, as well as ensuring that we appropriately manage environmental risks. Our goal is to create value by offering workplaces that foster innovation and productivity while reducing costs. To be able to offer our tenants attractive premises, we work with them to understand their current and future needs. This includes an evaluation of the qualities of the building, the indoor work environment, floor plans and capacity.

We sometimes acquire buildings that may be considered old or obsolete, with the intention to convert and improve them. It is then important to provide

assurance to the tenants that the property will meet their future needs which will enable us to maintain or improve financial performance. For example, a major maintenance program may require an uplift of technical standards and installations. Once a program is executed, many certification targets are likely to be fulfilled. One way to provide this assurance is then through environmental certifications.

Our criteria to certify a property is met if the completed inventory shows that with reasonable investment requirements, the relevant certification would result in a favorable financial position in negotiations with tenants, future buyers, NOI improvement, etc. When developing our properties, Niam often complies with the BREEAM certification criteria since we usually acquire existing buildings. However, we are familiar with all certification systems on the market. Niam is well-aware of the benefits of incorporating sustainable investments and initiatives into its properties since it provides cost savings, value to its customers and capital partners as well as benefits to the wider society. A way of creating premises that are more attractive is for us to focus more on digital solutions. As one example, we communicate with our tenants about public transport departures or waste management. For example through digital display boards.

The key to NIAM's success *is its people*

Niam recognizes that we operate in a competitive and ever changing marketplace where employees should have the courage to be entrepreneurial and where they learn from their mistakes. Our employees are encouraged to use their expertise and experience to take action and responsibility.

We are focused on attracting and developing the best people to move the organization forward because, simply put, the key to success is people. Once part of the team, management uses a holistic approach to developing its people by using coaching and feedback to guide and support employees. All employees have permanent employment with us and when required, Niam engages specialists on a consultancy basis.

PLAYING IT FAIR

A cornerstone of our Code of Conduct is Fair Employment Practice, in which rules for employment, employee conduct and remuneration is outlined. When hiring new people, management bases employment decisions on job qualifications and merit. They make all employment-related decisions and actions without regard to a person's race, gender, sexual orientation, age, disability or other characteristics protected by law. Niam has had no incidences of reported discrimination or sexual harassment.

EMPLOYEES STAY, AND THEY STAY ENGAGED

Satisfied employees are a prerequisite for satisfied clients and investors. It is Niam's employees who interact with the real estate community to deliver the performance expected from a full service institutional fund manager. Niam maintains strong, consistent

employee satisfaction over the years and low employee turnover. In 2018, eight new people joined the Niam team and the employee turnover was 5%.

Employee satisfaction survey results

2014	2015	2016	2017	2018
4.6	4.8	4.6	4.5	4.5

Employee satisfaction is measured through an annual survey which engages all employees in the process of evaluating the work environment and identifying areas for improvement. The survey is conducted in cooperation with the Great Place to Work Institute and it covers areas such as credibility, respect, fairness, pride, camaraderie and values. The response rate to the employee satisfaction survey, which was 93% in the 2018 survey, has been consistently high over the years, which is a clear indication of high employee engagement as well as satisfaction.

INDIVIDUAL EFFORTS – SHARED SUCCESS

Niam has fully embraced a plan-do-check-act approach across all strategic aspects of the business including company goals, fund specific objectives, property performance and, most importantly,

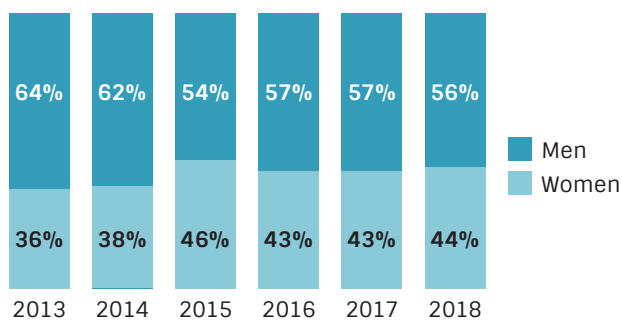
employee development. We utilize a Performance Management system to strengthen our entrepreneurial culture and clearly communicate company goals as well as individual development expectations. All employees review their annual goals and development objectives three times per year with their manager where individual targets and training needs are established.

The corporate objectives and individual development goals are strongly aligned and linked to employee compensation incentives and are reviewed regularly.

EQUAL OPPORTUNITIES

In the Nordics, the real estate sector and private equity sector have a history of an uneven gender composition. This has started to change and we are happy to see an increase of women in these two sectors, at all levels. At Niam we also see a change in our workforce where we are now almost reaching a 50/50 split. However, since the turnover was 0%, we still have 80% men and 20% women in our management team.

Gender distribution



CARING ABOUT PEOPLE

Niam endeavors to provide a secure workplace, both physically and psychologically, for our employees and those who work on behalf of us in our properties and projects. Compliance with applicable laws and other work environment regulations are required and ensured through active efforts to maintain a healthy work atmosphere.

In our development projects we only work with counterparties that are well established and certified, all on turnkey contracts. In all contractual agreements we eliminate the use of undeclared labor by requiring ID06, a project initiated by the Swedish Tax Board which requires everyone at a construction site to carry ID cards to ensure that only a legal workforce is present. In all development project contractual agreements, Niam also require our counterparties to produce an occupational health and safety plan, which complies with the Swedish occupational health and safety regulations. The work environmental plan must be approved by Niam. Since 2013, Niam receives incident statistics reports from turnkey contractors and property managers on a regularly basis.

As part of Niam’s ISO certification, annual partner audits of our turnkey contractors and property managers are performed to make sure that they work according to the ISO standards, which is also regulated in the agreements that includes a commitment to Niam’s Code of Conduct.

SOCIAL ENGAGEMENT

In our role as real estate fund manager, we are also social developers and we take that responsibility in full earnestness, in all ways we can. In addition to our daily work, Niam supports BRIS (Children’s Right in Society) and ECPAT, both with the goal of protecting and strengthening the rights of children. Niam also supports Stockholms Stadsmision (Stockholm’s City Mission), a non-profit association caring for people caught in homelessness and addiction. The organizations we support are chosen annually by voting in a management team meeting which has resulted in a reoccurring devotion to the organizations for people, mainly children, in need.

During renovations of Niam’s Stockholm office, donations of office furniture were made to Ronald McDonald House and an elementary school among others.

NIAM is *transparency and* responsibility

We understand the importance of being a responsible and transparent property manager, therefore, we work with several global and local stakeholders and regulatory authorities to continuously improve and increase our transparency. With this report we communicate our progress as signatory to the UN Global Compact. We also became signatory to the UN Principles of Responsible Investment in 2016 and takes part in the annual assessment. In 2018, Niam received a grade A in both the Strategy & Governance and Property modules. We also report to the Global Real Estate Sustainability Benchmark (GRESB) in order to properly measure and communicate our sustainability efforts in the Niam Nordic Core-Plus funds.

Aviabulevardi Office Property, Finland



HOW WE MANAGE RISK

To improve transparency, Niam has been a member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) since 2003, supporting their 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. With the INREV goals and our investors' interests in mind, we are working to integrate INREV's recommended reporting initiatives. Our Core-Plus funds also comply with INREV's reporting guidelines in interim financial reporting.

All of our financial reporting follows local GAAP and IFRS financial reporting standards. Our commitment to rigorous internal controls and risk management is reflected in our Management System where our operating processes are documented and reviewed regularly. The Management System was certified in 2009 according to the ISO standard of quality, 9001:2004, and environment, 14001:2008. In 2017 our Management System was updated according to the new standards, ISO 9001:2015 and 14001:2015.

Through that, we adopt a process-driven approach when developing, implementing and improving the effectiveness of a quality- and environmental management system, including risk management, to enhance customer satisfaction and performance.

CODE OF CONDUCT, RESPECT FOR PEOPLE AND BUSINESS

Niam has adopted a Code of Conduct which incorporates the Niam values to ensure that all company activities comply with the highest standards of ethics and integrity and are fully in accordance with all applicable laws. The Code of Conduct establishes standards to govern the actions of all company employees, officers and directors and all Niam personnel are responsible for understanding its content. Key aspects of the Code of Conduct include fair treatment and privacy policies, conflict of interest, anti-corruption, anti-money laundering policies and the sustainability statement. Niam has had no indication of or incidents related to corruption or money laundering and all employees have been trained on issues related to the Code of Conduct.

REGULATORY AND FINANCIAL AUTHORITY OVERSIGHT

Niam AB is an Exempt Reporting Adviser under the US Investment Advisers Act of 1940. The initial registration pursuant to the Dodd Frank Act was made in April 2012, and Niam AB is subject to the U.S. Securities and Exchange Commission (SEC). In 2014, Niam AB was registered as an Alternative Investment Fund Manager pursuant to the Directive on Alternative Investment Fund Managers (AIFMD) and also became a subject to the Swedish Financial Supervisory Authority. The AIFMD controls our organization, functions and processes and requires, for example, that we have an independent function for risk and compliance, valuations of our assets and an independent internal audit function. It also requires us to provide quarterly reports to the Swedish Financial Supervisory Authority. Niam was the first real estate private equity firm to complete this registration in Sweden. Risk Management is one of the primary purposes of the AIFMD and by being registered as an AIFM, Niam has a structured way of identifying and managing risks, which benefits all of our stakeholders but most importantly our investors. All Niam employees are trained regularly in risk management and compliance.

On May 25, 2018, the EU General Data Protection Regulation (GDPR) became effective, replacing the Data Protection Directive. GDPR was designed to harmonize data privacy laws across Europe, to protect and empower all EU citizens' data privacy and to reshape the way organizations across the region approach data privacy. Organizations handling personal data must have a clear purpose and legal ground for processing and retaining personal data. The GDPR also entitles data subjects the right to access, rectification, data portability and erasure. The regulation also includes requirements on safeguards to ensure that the data is protected properly, and breaches of a certain severity must be reported to the Swedish Data Protection Authority and the data subject.

Niam has adapted its processes to comply with the GDPR.



NIAM is getting *better and greener*

In 2017 our Management System was updated according to the new standard ISO 14001:2015. Since 2009, we have had a certified system and proactively focused on managing our environmental impact to further enhance our financial performance. Our first step was to establish the proper criteria for regularly measuring our environmental impact. When the appropriate measurements were identified, we introduced energy targets. In 2018, the target in the Core-Plus funds was to perform environmental assessments for all properties within the funds.

Niam Green is our corporate initiative to reduce the environmental impact. The policy guides Niam's employees as well as its business partners to develop more sustainable properties. The policy involves property certifications, energy saving measures and other initiatives such as preventing the usage of hazardous materials.

In order to monitor our properties' performance in terms of energy consumption, Niam uses the software system Mestro. Mestro electronically reads the

meters in our properties and collects the data in a portal. The system enables us to store, analyze, diagnose and better report all energy consumption data. Additionally, the system facilitates that selective measurements are taken place where they can make a great impact in order to reduce our carbon footprint.

Niam annually reports the Core-Plus funds to GRESB (Green Real Estate Sustainability Benchmark) in order to benchmark our ESG performance against our peers. Core-Plus I is currently in divestment phase hence will be excluded from 2019's submission. GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property owners, private property funds, developers and investors that invests directly in real estates around the world. The result gives us actionable information and tools on how we can improve performance and manage ESG risks and opportunities. The report for 2018 will have a larger focus on health and well-being among both tenants and employees within the company than before.



Keilaniemi

The Life Science Center is located in Keilaniemi, outside the city center of Helsinki. The asset is comprised of 31,960 sqm of lettable area spread over five modern interconnected buildings. The area is very attractive and known for being one of the most sought after areas for company headquarters in Finland, both for Finnish as well as international companies. To create additional value in the buildings, Niam decided to go through with a number of green activities:

- New energy certificates for four of the buildings
- Conversion to LED lights in several lobbies as well as in a staircase
- Installation of charging stations for electric cars
- Adjustments of heating, ventilation and cooling systems
- Upgrade of the building automation systems in two buildings
- Re-building the entry to the main lobby to maintain the temperature in the building
- Changing the type of ventilation filters to decrease waste

As a result of these changes, operating costs are expected to decrease. Solely by changing the lights in the lobbies to LED lights, the lighting costs will be reduced by 20%. By making these green changes it will not only be a more efficient and green building, it will also add value for the tenants. In November 2018, the building was certified according to BREEAM In-Use – Good.

Location: Espoo, Finland

Property Type: Multi-let office building

Freehold/leasehold: Freehold

Number of Properties / Size: 5 / 32,000 sqm

Certification: BREEAM In-Use – Good

Main tenants CSC and Bayer

NIAM is measuring performance

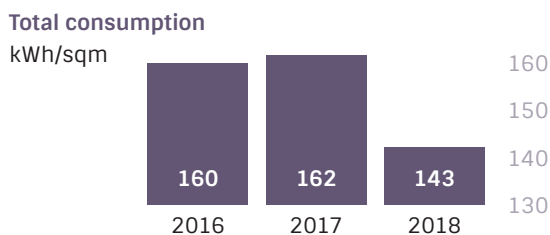
Through Niam's environmental management system we monitor and evaluate consumption each year. By keeping track of the energy consumption of our buildings' we can clearly target our actions to reduce the impact on the environment.

ENERGY CONSUMPTION

During 2018, energy consumption represented 22% of all operating expenses across the funds (electricity 11%, heating and cooling 11%). The result when we succeed in decreasing our energy consumption by making small adjustments in our properties is not only a financial gain, it has also an impact on our environmental performance.

In order to decrease consumption, objectives are set in those properties where we can identify a saving potential. In 2018, the total energy consumption of Niam's properties was approximately 59 GWh or 86kWh/sqm in the Core-Plus funds and 155 kWh in the Opportunistic funds. The consumption corresponded to ~13,200 tons of carbon emissions.

The corresponding numbers in 2017 were 126 kWh/sqm in the Core-Plus funds and 172 kWh in the Opportunistic funds¹. In some cases the tenant owns the contract and consequently we have no access to the data. Those cases are excluded in the numbers above. This diagram shows the total consumption /sqm from all our properties where we are able to measure and monitor consumption.



WATER USAGE

In 2018, Niam's properties consumed 58,000 m³ of water compared to 119,000 m³ in 2017¹. Consumption per

sqm was 0.3 m³ compared to 2017 when it was 0.4 m³.

All water used at our properties is from the municipal water supply and consumption is measured at least annually. Water readers are often read manually instead of electronically as is the case for the electricity and heating meters. In those cases, we request the property managers to report the consumption data.

WASTE MANAGEMENT

Monitoring waste consumption and weighing waste is not possible in all locations where Niam is operating. However, property managers are requested to have waste management policies in place and to regularly follow up and improve where applicable. Waste is mainly generated by our tenants' operations and therefore it is important that our tenants have the facilities required to sort their waste. In cases where Niam is involved in construction work, waste management is agreed with the construction firm.

BUILDING CERTIFICATIONS IN PLACE

As part of our internal guidelines, Niam Green, building certifications should be pursued when they are financially sound for new construction and major renovations. A sustainability target in our Core-Plus funds is to perform and evaluate energy- and environmental inventories on all newly acquired assets. The result is a good foundation when deciding to perform energy saving projects or to enter certification processes. Niam has not committed itself to any specific certification but uses the type of certification that is most suitable in each individual case. As of March 2019, Niam had 23 buildings certified with, LEED (12), BREEAM (10) and Green Building (1). That is 47% of Niam's total portfolio¹. An additional four buildings are in the process of being certified.

¹ Residential properties excluded.



Kaari Shopping Center

Kaari Shopping Center is located in Kannelmäki, which is a densely populated residential area, 10 km north of Helsinki Central Business District. The area is a well-known and established retail location since the 1970's. The shopping center, constructed in three phases between 2009-2013, was acquired by Niam in October 2015. When acquired, Kaari Shopping Center experienced some problems with customer flows to the upper floors, and in 2016 a project was initiated to improve the internal structure, sight lines and increase customer flow. The project succeeded and the footfall has increased 2015-2018 from 5.5 million to 7.4 million visitors. In 2018, an energy evaluation was performed by Niam which resulted in a number of identified possible activities to reduce the energy consumption:

- Optimization of the building automation systems
- Decreased ventilation during nights
- Decreased temperature of the warm tap water by 3 degrees
- Installed motion detectors for lighting in areas that are not frequently used
- Added one heating fan in the main entrance

- Conversion to LED lights

The work is currently ongoing and the goal is to have everything done during the first half of 2019. Other green activities that have been performed in Kaari Shopping Center:

- Evaluation of possibility to install more charging stations for electric cars
- Increased recycling rate: the 300 people working in Kaari Shopping Center are educated and trained regarding recycling on a regular basis
- Exclusively use environmentally certified cleaning and washing liquids

Location: Helsinki, Finland

Property Type: Retail

Freehold/Leasehold: Freehold and Leasehold

Number of Properties / Size: 1 / 48,370 sqm

Certification: BREEAM Silver

Main tenant: HOK-Elanto, H&M etc

From global principles to *local stakeholder expectations*

OUR COMMUNICATION ON PROGRESS

Since May 2017, Niam AB is a signatory to the UN Global Compact (UNGC) and we are engaged on a signatory level. We thereby commit ourselves to make progress in our sustainability efforts, in line with the UN Global Compact's 10 principles. This report constitutes our second Communication on Progress (COP) and in our UNGC reference table we explain the linkages between the principles and our reporting. The report is accessible to the public on our website and in the UN Global Compact participant portal.

In our reporting to Global Compact we also report on the links between our business and the Sustainable Development Goals (SDG). In 2018 we made an overall analysis of those links. In the analysis we found that there are ten SDGs which have targets that have a clear linkage to our business. This includes issues related to the workplace we offer to our employees, where the targets related to the working environment and gender equality are the most relevant. In relation to our business, which is to develop and manage properties in funds, targets related to resource efficiency are those of highest relevance. We can also see that as we develop our properties we can positively contribute to the diffusion of new smart technologies. With our ethical standards, our systematic approach to managing risks and being transparent, we address the target related to anti-corruption.

Our Code of Conduct covers fair treatment and

privacy policies, conflict of interest, anti-corruption, anti-money laundering, anti-bribery policies and a sustainability statement, and is aligned with the principles of Global Compact.

In 2016 Niam became a signatory to the UN Principles of Responsible Investment and takes part in the annual assessment. In 2018, Niam received a grade A in both the Strategy & Governance and Property modules.

STAKEHOLDERS AND OUR USE OF REPORTING GUIDELINES

Our key stakeholders are Niam employees, subcontractors, municipal politicians and officers, tenants, debt providers, investors and regulatory authorities. Our debt and equity providers, some of which are signatories of the UN Principles for Responsible Investment (PRI), show an increasing focus on responsible investment and our sustainability report, which is a tool for communicating our focus on sustainability initiatives and responsible investments.

A task group, consisting of representatives from the fund management, project development, investor relations and external experts (TomorrowToday), were involved in defining the scope and content of our sustainability report. We keep an ongoing dialogue with experts to follow any changes in what can be seen as material issues, as well as to continuously improve our reporting.

Niam has been reporting to GRESB since 2012. We find the GRESB framework to be highly relevant when defining the content of this report. It has been developed to meet investor expectations regarding their assessment of environmental, social and governance performance.

When determining the relevant sustainability objectives for Niam, we focus on aspects related to Niam as a company, our employees and the impact on our properties and their tenants. For determining significant environmental aspects, Niam has used the Swedish government’s 16 environmental quality objectives as a framework. In 2018, the management system was re-certified by LRQA according to the latest standard, ISO 14001:2015. As we made the transition we made a thorough review of our environmental aspects.

SCOPE OF DATA

This is our fourth sustainability report. All data reported is for the fiscal year 2018 unless otherwise stated. There have been no significant changes

regarding the size, structure or ownership of Niam, nor have there been significant changes from the previous reporting period regarding scope and measurement methods or any re-statements of information stated in the earlier report. The real estate performance measurements and associated definitions are in accordance with GRESB unless otherwise stated.

The report covers real estate performance measurements for Niam Funds with the exception of the two Copenhagen Residential Portfolios in Niam Fund V, consisting of 1,100 owner occupied apartments which are excluded since Niam has a limited opportunity to influence utility performance and purchasing policies.

Data concerning employees covers all operations of Niam AB. For joint ventures and co-owned properties, data is presented pro rata to the respective fund’s ownership. LEED®, and its related logo, is a trademark owned by the U.S. Green Building Council® and is used with permission. The same applies to any other logos used in this report.

UN GLOBAL COMPACT REFERENCE TABLE

PRINCIPLES	PAGE REFERENCE AND COMMENTS
Human Rights Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that they are not complicit in human rights abuses.	All major contracts include a commitment to Niam’s Code of Conduct. Fair employment practice is a cornerstone of our Code of Conduct. p. 10-11, 13
Labour Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: the elimination of discrimination in respect of employment and occupation.	All major contracts include a commitment to Niam’s Code of Conduct. Fair employment practice is cornerstone of our Code of Conduct. p. 10-11, 13
Environment Principle 7: Business should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.	Niam has an environmental policy covering these principles and an environmental management system certified against ISO 14001:2015. p. 14, 16
Anti-corruption Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Niam has a zero-tolerance to bribery and corruption. We uphold all laws relevant to countering bribery and corruption in all the jurisdictions we operate, including but not limited to the UK Bribery Act 2010 as well as Swedish and US law. p. 13

**For further questions regarding
this report, its content or Niam
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