

Sustainability Report

2020



NIAM



Aviabulevardi II, Finland

Founded in 1998.
Assets under management of approx. €3.9 billion.
Creating 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 VII (2018)
Niam Nordic Core-Plus (2012)
Niam Nordic Core-Plus II (2016)

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Strengthening our sustainability agenda

2020 was a year like no other. The Covid-19 pandemic came to overshadow everything else, affecting our internal routines and ways of working as well as all parts of our operations, from property management to finance. Protecting the health and safety of our employees as well as our tenants has naturally been a top priority during the year. To ensure all our tenants, residential as well as commercial, could continue using their properties in a safe way and observing recommended precautions and applicable regulations, Niam and our contracted property managers have throughout the year collaborated with a number of stakeholders to provide flexible solutions.

As we have entered 2021, we are still in the midst of the pandemic, but start to plan for a move back to a more »normal« way of living and working as vaccinations are picking up pace.

As a company, we are looking forward to the post-covid-19 era with confidence. We are fundraising our new fund, Core-Plus III, and also taking important steps to further step up our commitment to sustainable development, which we see as a basis for continued success for all of our funds. During 2020, we reviewed and updated our sustainability framework and the underlying materiality analysis. The purpose of the review was to further improve



Rikard Henriksson, Managing Partner / Foto: Viktor Fremling

our sustainability agenda and better address ESG risks to ensure that our sustainability efforts generate as much value as possible for our investors, tenants and wider society. The review included a number of stakeholder dialogues with key stakeholders, if you took part in these dialogues, I want to thank you for your valuable input. You will find some concrete outcomes already in this report and even more in next year's.

Niam is obviously not the only one working determinedly on ESG, it is reassuring to see how the financial sector at large is accelerating the sustainable finance work, driven by a combination of genuine interest,

sound financial priorities and a fast-evolving regulatory environment, expressed by for example the EU Sustainable Finance Disclosure Regulation imposed as of March 2021.

Being part of a sector that contributes to the UN Agenda for Sustainable Development and the 10 principles of the UN Global Compact, to which we are signatories, is motivating. I look forward to communicating our own next steps and concrete actions regarding both environmental and social sustainability during 2021.

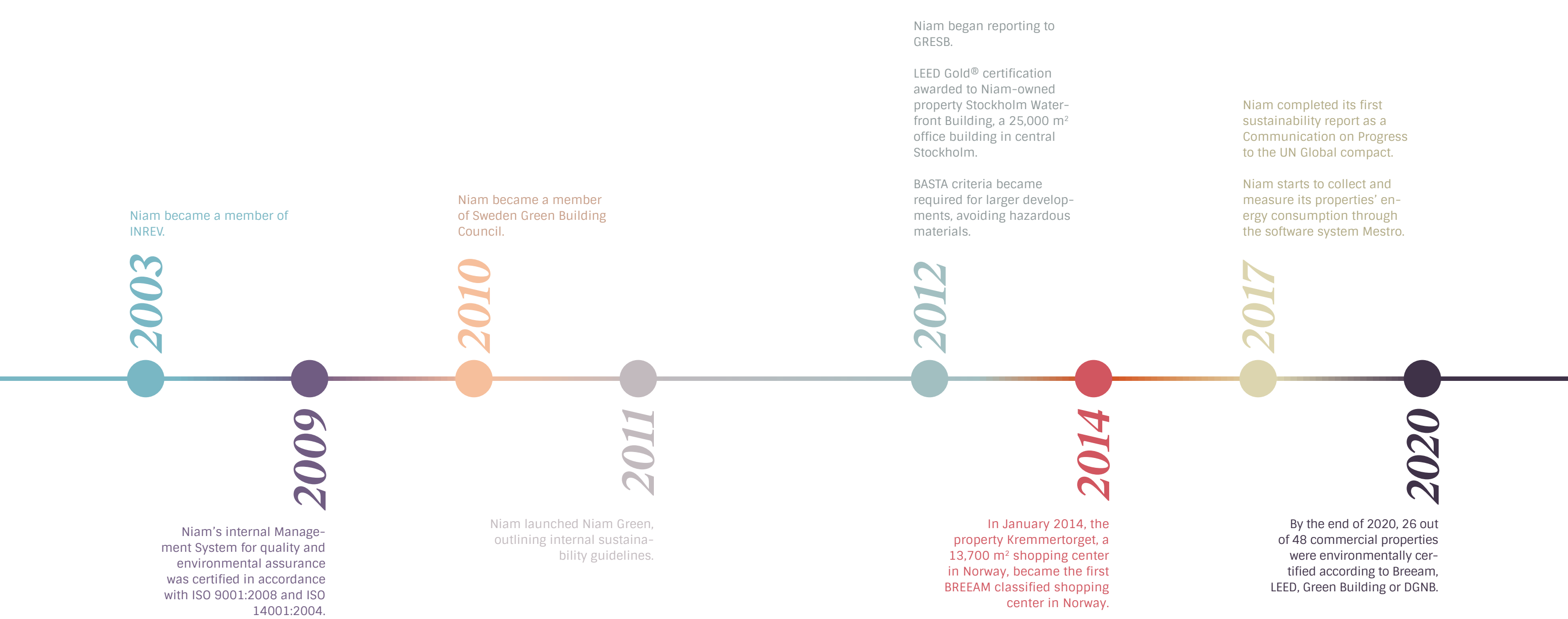
Rikard Henriksson,
Managing Partner

This is Niam

Niam is a real estate private equity firm that was founded in 1998 in Stockholm, where our head office is still located. We have since grown to become a credible actor with local presence in Sweden, Finland, Norway, Denmark and in Luxembourg. Three of our funds are opportunistic

investment funds that invests in all asset classes: Niam Nordic V, Niam Nordic VI and Niam Nordic VII. Niam Nordic Core-Plus and Niam Nordic Core-Plus II follow an investment strategy focused on stable income generation. Our property portfolio includes various categories, such

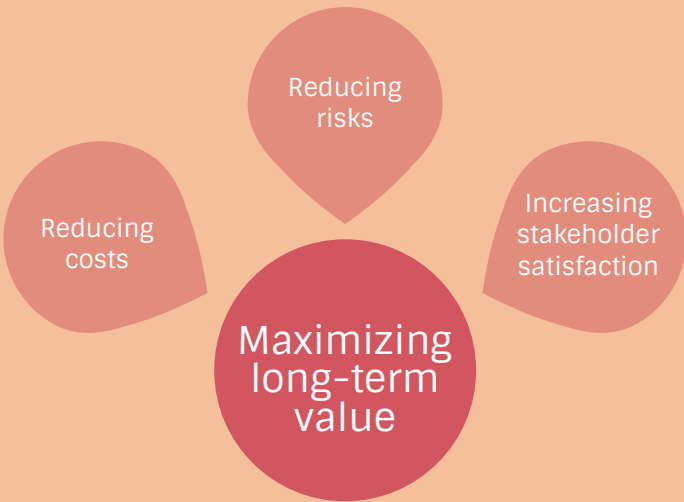
as: offices, residential, retail, industrial buildings and warehouses. Properties are located in Sweden, Denmark, Finland, Norway and Poland. At the end of 2020 our funds owned in total 245 properties and in addition to those, 15 properties were sold during the year.





Copenhagen Towers

Creating value through sustainability efforts



Guiding our sustainability efforts

Our dynamic and competent team is working diligently to proactively manage our portfolios at the same time as we respond to the growing spectrum of sustainability risks and opportunities facing our business. As signatories to the UNPRI we are committed to responsible investments and we see the benefits of incorporating sustainability considerations and initiatives into our management model. It provides cost savings, value to our customers and capital partners as well as benefits to the wider society. This is the foundation of how we create value for our stakeholders.

GOVERNANCE

The Niam management team consists of our two Managing Partners, our Head of Acquisitions Sweden and our Chief Financial Officer. The management team is complemented by our fund managers and senior real estate team consisting of our Head of Project Development, and Country Managers in Norway, Denmark and in Finland. The highest responsibility for sustainability currently lies with one of the Managing Partners who also holds the position of Environmental Manager. The Environmental Manager is supported by an Environmental Coordinator who leads the ongoing implementation of our sustainability efforts. The work is carried out according to our Management System (certified according to the ISO standard of quality, 9001:2015, and environment, 14001:2015) and our quality and environmental policy. Outcomes are followed up and regularly reported to the management team and the Board of Directors.

OUR CODE OF CONDUCT

Our daily work is guided by our Code of Conduct, which is based on the ten principles of the UN Global Compact, to which we are signatories. The Code of Conduct applies to all employees and representatives of Niam, and outlines our standards on fair employment practices, human rights, environmental considerations, conflict of interest, anti-

corruption, and anti-money laundering. Our work is further guided by supplemental steering documents such as the HR policy, Environmental policy-Niam Green and the anti-corruption policy. All employees commit to the Code of Conduct upon commencing employment with Niam. The ISO-committee, consisting of representatives from each group, play key roles in ensuring that steering documents are upheld. This sustainability report is our fourth CoP, Communication on Progress, to the UN Global Compact.

COUNTERING ALL FORMS OF CORRUPTION

Our Code of Conduct is supplemented by our anti-corruption policy, anti-money laundering policy, and conflicts of interest policy. We acknowledge the importance of working proactively with these questions, especially since we operate in two sectors that face tangible risks of unduly behaviour. Our employees undergo annual trainings about anti-corruption, anti-money laundering and the related policies. Niam also has a routine for whistleblowing. In 2020, we had no cases reported through this function, nor any other suspected or confirmed cases of corruption.

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.

UNDERSTANDING THE SUSTAINABILITY RISK LANDSCAPE

During 2020 we took important steps to update and develop our ESG risk assessment process and ensure alignment with the Sustainable Finance Disclosure Regulation.

Material sustainability aspects



Stockholm Harbor Front Development – The Dockworks

This includes an ESG risk assessment tool that will be implemented in 2021 and used during the due diligence process before an acquisition. The ESG risks assessed include, but are not limited to, energy management, water and wastewater management, waste and hazardous materials management, ecological impacts, physical impacts of climate change, human rights and community relations, labor practices and anti-corruption.

To improve transparency, Niam is a member of the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), 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. Our Core-Plus funds also comply with INREV's reporting guidelines in interim financial reporting. 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. All of our financial reporting also follows local GAAP and IFRS financial reporting standards.

SUSTAINABILITY REVIEW

During Q3 and Q4 of 2020 we reviewed and updated our sustainability framework and materiality analysis. The purpose was to future-proof our business, address

ESG risks and ensure that we direct our resources to the sustainability topics most material to Niam. The review included stakeholder dialogues with key stakeholders: Niam employees, tenants and investors, as well as debt providers, regulatory authorities and public servants. A task group consisting of representatives from project development, asset management, acquisition, investor relations, finance and external experts were involved in the process.

The sustainability review resulted in four main outputs.

- Firstly, an updated materiality matrix (see figure to the left) demonstrating the sustainability topics most material to us, keeping both stakeholders' expectations and Niam's potential impact in mind.
- Secondly, an ESG risk assessment of how the most material ESG risks may have an impact on Niam's business model and value creation.
- Thirdly, we deepened our understanding of how Niam can credibly work to contribute to the 2030 Agenda and the UN Sustainable Development Goals.
- Fourthly, a gap analysis of our current structure and sustainability efforts identified areas of improvement.

MATERIALITY ANALYSIS

The materiality analysis identified the 12 most material sustainability topics. The analysis supports our ongoing work to reduce and improve our energy use as well as to ensure

a healthy indoor environment for all our tenants. But it also highlights the need to step up our efforts on reducing our climate impact from construction and renovation, as well as acknowledging our portfolios' impact on other environmental aspects such as water and waste. Considering this, we recognize the need to strengthen and streamline how we work with sustainability and the development of an overarching sustainability policy commenced in 2020, which will be completed and implemented in 2021. This will allow us to move from our previous focus which was slightly geared towards the environmental aspects of sustainability, to a more comprehensive and interconnected take on sustainability, encompassing economic and social aspects.

Furthermore, in 2021 we will advance with tangible actions ensuring continued compliance with increasing expectations and upcoming legislation, such as the EU Sustainable Finance Disclosure Regulation. During the year, internal routines and policies will be developed, long-term sustainability objectives will be set, and resources will be made available to manage, develop and implement our sustainability agenda. The responsibility of implementing the new sustainability policy as well as the fulfilment of goals and targets will be assigned to specific functions within the company, aiming for efficiency and competence sharing.



Copenhagen Towers

ADVANCING OUR CONTRIBUTION TO THE 2030 AGENDA

As part of the sustainability review, we assessed how Niam can credibly contribute to the 2030 Agenda and the Sustainable Development Goals. Although we saw a connection to numerous SDGs, we highlighted three SDGs that we consider to be of specific relevance to us and our business: **SDG11**, **SDG8** and **SDG12**.

Being a real estate company, SDG 11 encompasses most of what we work with and stand for. To realise current and future value of our properties, these need to play their part in ensuring cities in the countries we operate in are inclusive, safe, resilient and sustainable. Engaging with tenants, neighbours, communities and municipalities on how we and our properties can contribute to this development is one important way of working. Concrete actions to reducing the environmental impact of our properties as well as our tenants is another.

We may not be that many at Niam, but a lot of people outside of our organization are working in and around our properties. Contributing to SDG 8, we do our best to ensure that all these people are entitled to

11 SUSTAINABLE CITIES AND COMMUNITIES



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



their labour rights and have decent working conditions. Property development and maintenance are sectors known to have issues with unlawful and unfair labour practices, making it all the more important that we engage with contractors and suppliers to ensure all employees are safe and treated properly. That way, we contribute to pushing for higher standards in the industry. Last but not least, it is also up to us to ensure all our commercial properties provide a safe and secure working environment for our tenants.

Developing and managing properties still requires large 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. It means e.g. reducing waste, improving energy efficiency and using natural resources such as water and resources used as construction materials more wisely. Together with our suppliers and our tenants we believe we can gain traction and induce further change beyond our own properties in the markets making a tangible contribution to SDG 12.

Promoting solar energy

With a favorable location 10 minutes from the city of Stockholm, a 45,000 m² building is being constructed. About half of the roof area of 15,000 m² will be covered in solar panels, with a capacity of 2,3 MW which is enough energy to supply the building. This will allow both Niam and the tenant Mathem to reduce the emissions of greenhouse gases. The building will

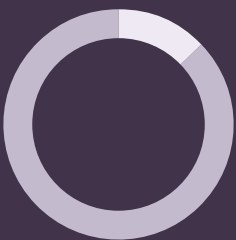
also host a total of 300 charging stations enabling Mathem's move from fossil fueled vehicles to electric vehicles. The building will be inaugurated in 2022 and Niam will assume ownership at that time. This project is part of our dedication to promoting a sustainable built environment.



»Our employees are encouraged to use their expertise and experience to take action and responsibility.«

Employees broken down by gender (%)

Board of Directors



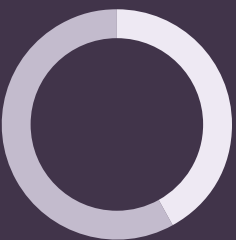
87% Men
13% Women

Management Team



75% Men
25% Women

Employees



58% Men
42% Women

People make up our business

It is our vision is to be Northern Europe’s leading real estate fund manager and partner of choice. To do that and to thrive in the competitive and ever-changing marketplace where we operate, we must attract the brightest talents in our field. We must ensure that they stay on with Niam as valued employees and contribute to the growth and development of our business. The key to Niam’s success is its people.

PLAYING IT FAIR

On a daily basis our work is guided by the Code of Conduct, the HR policy and the Equal Opportunity Plan. These documents set the framework for how we work to uphold human rights and labour rights, how we care for our employees, recruitment, diversity, the physical and psychosocial work environment, competence development and remuneration. The management encourages a holistic approach to develop its people by using coaching and feedback to guide and support employees. We want our employees to have the courage to be entrepreneurial and we believe that minor mistakes form part of the natural learning process. Our employees are encouraged to use their expertise and experience to take action and responsibility. All our 73 employees have permanent employment with us

and when required, Niam engages specialists on a consultancy basis.

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 the 42 property managers employed by our maintenance providers.

EQUAL OPPORTUNITIES

We acknowledge the importance of directing more resources to the topics of equality and diversity, and in the upcoming years we will assess how to further strengthen diversity among our employees at Niam. In the Nordics, both the real estate sector and the 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 continue to aim for a 50/50 distribution, a goal which we are approaching when it comes to all staff. When hiring new people, management base employment decisions on job qualifications and merit. All employment-related decisions and actions are made without regard to a person’s race, gender, sexual orientation, age, disability or other characteristics protected by law.

THE KEY TO NIAM’S SUCCESS

Satisfied employees are a prerequisite for satisfied clients and investors, since it is our employees who interact with the real estate community, they are the ones who delivers the performance expected from a full-service institutional fund manager. Employee satisfaction is measured through an annual



Näsby Castle Residential Development

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. In 2020, the response rate to the employee satisfaction survey was 89 % compared to 97 % in 2019. The ESI score was 4.4 out of 5.0 (4.6 in 2019). The slightly lower score indicates to be associated with our routines for internal communication, which we are to update in 2021 in order to meet the expectations of our employees.

CONTINUOUS COMPETENCE DEVELOPMENT

Niam has 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 and define individual targets and training needs. In the Performance Management system, two feed-forward discussions are included each year where the employees identify potential opportunity for personal development together with a co-worker who gives them input and feedback on the chosen areas. The corporate objectives and individual development goals are strongly aligned and linked to employee compensation incentives and they are reviewed regularly.

UPHOLDING FAIR WORKING CONDITIONS

We endeavour to work for a secure workplace, both physically and psychologically, also for the many skilled individuals who work on behalf of us managing, maintaining, and developing our properties. Protecting human rights and labour rights is a fundamental priority for us at Niam, and this includes workplaces that we do not control ourselves. Niam requires counterparties to produce a work environment plan. The signed agreements in our projects also include a commitment to Niam's Code of Conduct to ensure that all counterparties comply with our standards of ethics and

integrity and are in accordance with all applicable laws regarding for example anti-corruption, anti-money laundering and fair employment practices. Niam receives incident reports from turnkey contractors and property managers. 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 or equivalent, which is also regulated in the agreements.

MEETING THE EXPECTATIONS OF OUR TENANTS

An important part of a sustainable built environment revolves around the social aspects. We are determined to offer our tenants, be they commercial or residential, indoor and outdoor environments where they can prosper and feel safe. In 2020 we conducted our very first tenant survey, which was distributed to all properties in Fund VI, Fund VII and Core Plus II. The survey addressed topics such as location, indoor climate and property management. Overall, our tenants are satisfied with Niam and the survey gave us many valuable perspectives on aspects that we will address to further increase our tenant satisfaction.

Local district heating system running on renewables

Together with Eon we have constructed a local district heating system at our development site at Näsby Castle in northern Stockholm. 350 residential homes, a hotel, restaurants, a day care center, retirement homes and gyms will benefit from district heating generated from renewable geothermal

energy and sea energy sources. The system is further supported by a bio-fuel installation running on rapeseed oil for days of high demand. This is another example of how Niam is working to promote a diversity of renewable energy sources, fostering the resilience of our development projects.



»As a real estate fund manager, Niam has the potential to create positive impact and reduce the negative impact of buildings.«



Stockholm Harbor Front Development – The Dockworks

Managing our environmental impact

As the world is coming to terms with drastic consequences of anthropogenic climate change, biodiversity loss and excessive natural resource use, it is the responsibility of all companies to contribute their part. We see that the expectations of our stakeholders are increasing and we are determined to meet those, both today and in the future. This implies a need for more insights into the characteristics and scope of our environmental impact, a quest that we initiated during 2020 and will continue during 2021.

SUSTAINABILITY IN THE BUILT ENVIRONMENT

In the built environment, the potential for reducing the environmental impact and increasing the contribution to sustainable development is considerable. Regardless if one lives in an urban or a rural area, a home is a source of shelter

and warmth, as well as something that can cause negative impact on the surroundings. As a real estate fund manager, Niam has the potential to create positive impact and reduce the negative impact of buildings. Since our business model includes divestment of funds and sales of our buildings after a

few years of management, we have a slightly smaller window of opportunity than other, long-term real estate companies. This is a challenge that we acknowledge and will continue to address, determined to create positive changes as well as improving our bottom line.

Our objectives are set out in our Environmental and Quality Policy and the comprehensive policy structure Niam Green, which outlines how we work with certification of properties, environmental regulations and technical standards. Environmental legislation is an evolving field and with the help of a third-party that monitors any updates to regulation and legislation, we make sure to stay updated. Niam is ISO14001 and ISO9001 certified, complemented by various certifications awarded to specific properties. As part of the implementation of our environmental management system, we have identified and evaluated the environmental aspects relevant to our business.

The highest responsibility for environmental questions lies with our Environmental Manager and Managing Partner, whilst the daily work is led by the Environmental Coordinator and team. Our Travel Policy sets out clear guidelines for our employees, acknowledging the importance of in-person meetings whilst prioritising low-impact modes of travel such as trains and public transport. We consider the possibilities to conduct a meeting via video and telephone. When high-impact travel by plane take place, employees are encouraged to schedule as many things as possible in order to reduce the need for additional travels.

In order to monitor our properties' energy and water consumption, Niam uses the software system Mestro. Mestro electronically reads the meters in our properties and collects the data into an online portal. The system enables us to store, analyse, diagnose and better report all consumption data.

For 16 of our commercial properties, we have access to water consumption figures, which in 2020 accounted to 97,5 megaliters of water. Our ambition is to have a 100 % coverage of water consumption data by end of 2021.

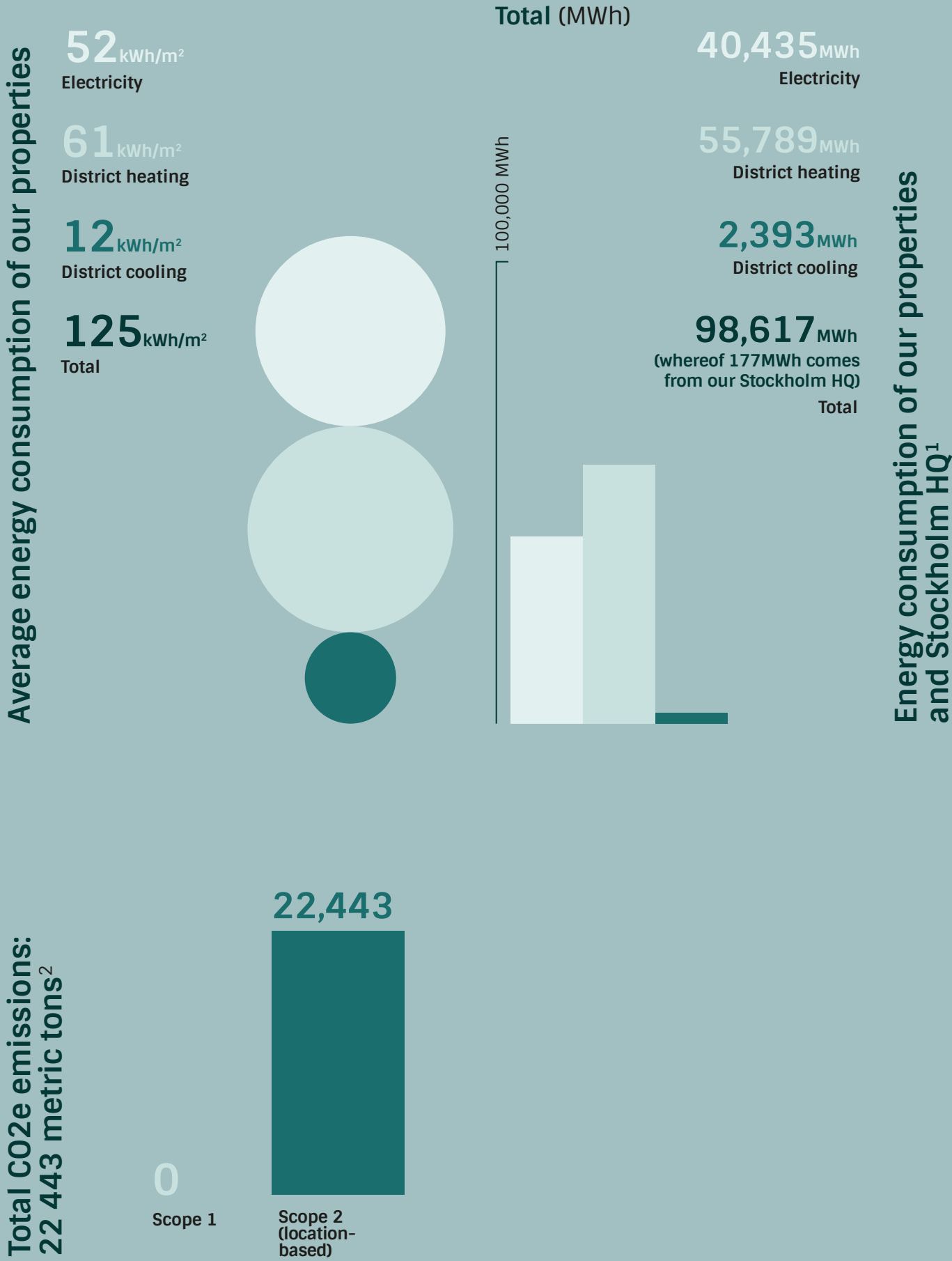
In 2021 we will analyse each of our properties together with third-party

energy specialists to find potential for energy efficiency measures as well as to improve our data collection process and the quality of the data. This will aid us in our work to set measurable goals and targets with regards to our environmental impact. We will also implement a policy of only purchasing renewable electricity, and where possible support this with Guarantees of Origin. Also heating and cooling is to be purchased from renewable sources when possible, however, here we are dependent on current energy infrastructure and district heating providers in our countries of operation. We will also address how we can collect accurate and reliable scope 3 data.

ENVIRONMENTAL IMPACT FROM PROPERTY DEVELOPMENT
In the upcoming years we will investigate how we can further lower our environmental impact at the stages of development, maintenance and property management. The lion's share of a modern property's environmental and climate impact lies in the supply chain and production phase, so in working together with suppliers and contractors one can make a difference over time. We apply the precautionary principle at acquisition and during project development, where we assess aspects such as technical standards, environmental performance status, contribution to climate change, handling of hazardous materials and more. The properties that we buy, develop and renovate shall always be safe for humans and the environment alike. All agreements with contractors come with an environmental plan, dictating aspects such as chemicals management, materials, and waste. With the support of a specialist Stormwater Management firm, we ensure that water management at development sites and of the property is of the highest standards and in line with environmental legislation. We follow up on performance over time and contractors are held accountable for any deviations. In 2021 we will implement new waste and recycling requirements at our development sites. At the time of divestment of

a building we aim to provide the buyer with all applicable information regarding the environmental performance and impact of the building.

ESG BENCHMARK THROUGH GRESB
Niam annually report the Core-Plus II fund to GRESB (Green Real Estate Sustainability Benchmark) in order to benchmark our ESG performance against our peers. GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property owners, private property funds, developers and investors that invest directly in real estates around the world. The result gives us guidance and tools on how we can improve performance and manage ESG risks and opportunities. In recent years, the report has also included increased focus on health and well-being among tenants and employees within the company. In the 2020 results we received a score of 72, compared to GRESB average at 70.



¹The energy consumption of our HQ has been estimated based on the area (m²) of the office in relation to the energy consumption of the entire building. We currently do not have reliable energy data from our other offices. This will be addressed during 2021. The energy consumption data in the table has been collated using our performance management system Mestro, manually monitored meters, and estimations. For more information on data coverage as well as calculation methods, please see About this report, p20.

²Emissions have been calculated using AIB 2019 and DEFRA 2020 emission factors. Based on available energy consumption data from our properties (see About this report, p20) and headquarters. We currently do not have data on our scope 3 emissions, which will be addressed in the upcoming years.



Stockholm Harbor Front Development – The Dockworks

About this report

This is Niam AB's (organization number 56339-0789) sixth sustainability report for the financial year of 2020 (2020.01.01–2020.12.31) and includes data for our funds Niam Nordic V, Niam Nordic VI, Niam Nordic VII, Niam Nordic Core-Plus and Niam Nordic Core-Plus II. The sustainability report is also submitted as our CoP, Communication on Progress to the UN Global Compact.

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 Employees. Energy consumption data for our Stockholm HQ has been provided by our landlord.

Energy consumption data has been extracted from our performance management system Mestro, and with the help of an energy consultancy we have collected energy data for properties not included in Mestro. This has uncovered that the accessible data for many of our properties is limited in terms of granularity and reliability over the full year and with

regards to the scope of tenant energy consumption. Energy consumption data therefore excludes all residential properties (in total 148) as well as a number of properties sold beginning of 2021, for which we do not have been able to retrieve reliable data. Data covers 45 % of total lettable area by 31 December 2020. Energy consumption has been calculated using a combination of actual data, assumptions regarding annual average energy consumptions and estimations of average energy consumption per m². The energy consumption by tenants have been estimated using default values of kWh/m².

As a result of improved calculation methods and gaining more accurate

energy consumption data compared to previous years, we have established 2020 as the new baseline year for the energy consumption data. This means that the data presented in previous reports is not comparable to this year's data. We will initiate more 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 disclosures. We will also investigate how we can attain accurate and reliable data for our residential buildings. Greenhouse gas emissions have been calculated using emission factors from AIB 2019 and DEFRA 2020.

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