

CODE OF CONDUCT

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POLYGON VALUES

Our values **Integrity**, **Excellence** and **Empathy** are what set us apart from other companies - it's the foundation of our business philosophy and model. The values and our responsibility are closely connected with our brand promise **Always by your side**.

INTEGRITY

We are transparent and act in an honest way. We take responsibility for our actions. Reliability is a key part of the services we offer.

EXCELLENCE

We are experts and knowledge leaders, striving for continuous improvement and applying best practice from our global operations.

EMPATHY

We have a genuine understanding of our customers' challenges. Our people make a difference by showing respect and compassion.



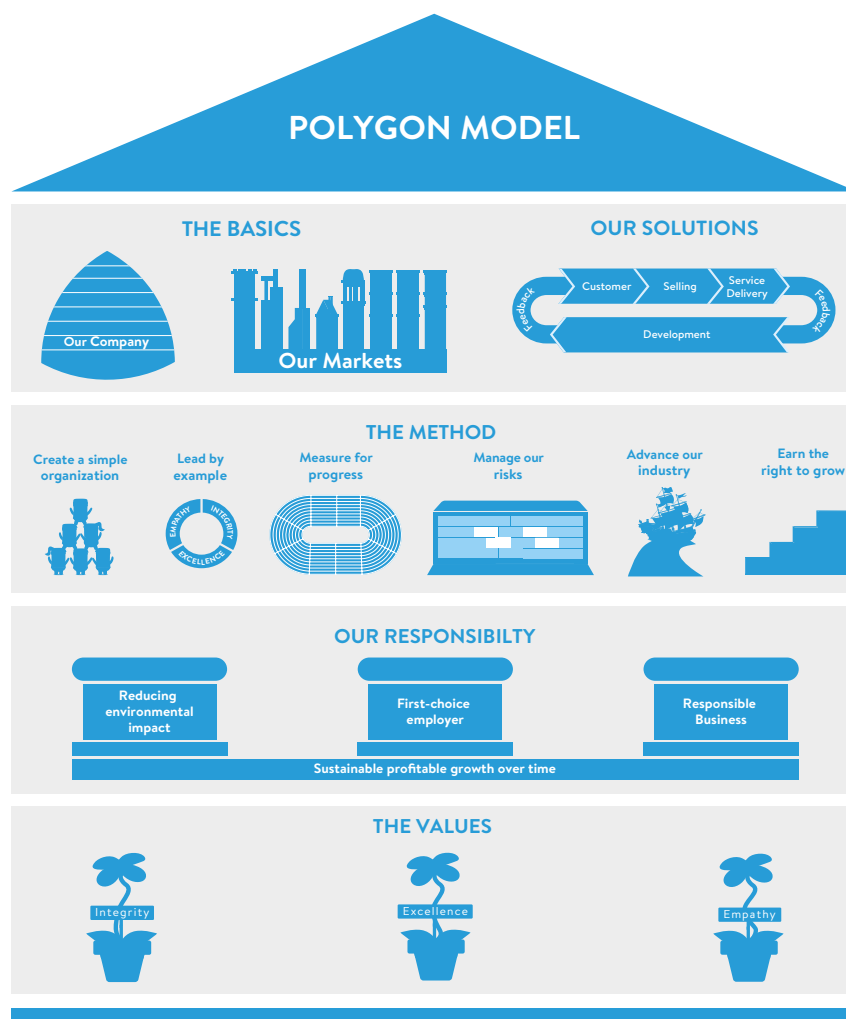
OUR CODE OF CONDUCT

Our Code of Conduct (the Code) outlines the main principles of Polygon's corporate responsibility, as well as the personal, ethical and professional principles which all Polygon colleagues must follow, and which guide our relations with each other, customers, suppliers, society and shareholders.

At Polygon the Code is part of everything we do and is managed through our Responsibility programme. This programme ensures that we respond to challenges, identify opportunities, and deliver results, sustainably.

When reading and learning about our Code of Conduct, you will find that the three pillars in our Responsibility programme serve as the structure, with one section per pillar:

- Reducing environmental impact
- First-choice employer
- Responsible business



THE CODE APPLIES TO EVERYONE

Our Code of Conduct clarifies the ethics and compliance expectations for everyone who works at Polygon. The code and its high ethical standards apply to all our colleagues, regardless of location and hierarchical position. We expect and encourage everyone, including our contractors and their colleagues, to act in a way that is consistent with the Code. However, the expectations are set even higher for managers.

All Polygon managers have the responsibility to inform their teams about the Code, and all colleagues have the responsibility to keep informed about the Code. Polygon's Code of Conduct rests on the principle that all of our people are individuals responsible for their own professional behaviour.

As we operate in many countries and several continents, there may be times when local laws, regulations, or customs conflict with our Code of Conduct. Whenever there is a difference between an applicable legal requirement and our Code of Conduct, you must apply the strictest standard. Ensure you don't follow customs that violate our Code.

HOW DO I RAISE A CONCERN?

The Code sets out the main principles of corporate and individual responsibility but cannot address all possible ethical dilemmas that may arise. It is intended to guide colleagues in how to act with integrity and good judgement at all times. If in doubt at any time colleagues

should refer the matter to a member of their senior management team or their Compliance Officer. Observance of the Code will be evaluated periodically at Group level. The Code will be regularly reviewed and amended as needed.

You can also raise any problems or concerns anonymously through the whistle-blowing function called Integrity Line which is operated by an independent third party. We do however encourage you to provide your contact details. Details on how to use the whistle-blowing function can be found on My Polygon as well as on the final pages of this Code of Conduct.

WHAT HAPPENS IF I VIOLATE THE CODE OF CONDUCT?

Failure to comply with this Code of Conduct will result in disciplinary action, including, but not limited to, the issue of a reprimand or warning, probation or suspension without pay, demotion, reduction in salary or dismissal, subject to local laws and regulations. Certain violations of this Code of Conduct may require the Company to refer the matter to law enforcement authorities for investigation or prosecution.

Situations may arise for which there are no specific guidelines. In such situations, you shall act in the spirit of this Code of Conduct. We encourage all colleagues to discuss such situations with their immediate manager, local compliance officer, the HR department, or another contact person within Polygon.

Polygon's Code of Conduct rests on the principle that all of our people are individuals responsible for their own professional behaviour.

At Polygon, our sustainability programme, our Responsibility, supports the Ten Principles of the United Nations Global Compact as well as the UN Sustainable Development Goals. The principles and goals are incorporated into our strategies, policies and procedures, as well as corporate values establishing a culture of integrity, excellence and empathy. By doing this we are not only upholding the basic responsibility to people and the planet, but also setting the stage for long-term success.

International standards and agreements supported by Polygon:

- The UN's "Global Compact" (albeit with no formal affiliation)
- The UN's Universal Declaration of Human Rights
- The ILO's conventions on fundamental principles and rights at work
- The UN's convention against corruption
- The Paris Climate Agreement (the "Paris Agreement")
- The UN's Sustainability Goals (SDG)
- Science Based Target initiative (SBTi)

MINIMISING OUR ENVIRONMENTAL IMPACT

Restoration is our core business, which involves bringing damaged property back into use as efficiently as possible. We also work together with customers to prevent damage from occurring in the first place. In this way we limit the use of new materials and waste, which decreases both the environmental impact and financial cost.

OUR SERVICES AND SOLUTIONS ARE THE SUSTAINABLE CHOICE

- Polygon's environmental commitment is a fundamental part of our business model, overall strategy and goals.
- Our environmental strategy incorporates emissions reduction targets, progress monitoring and actions to ensure we reach our environmental goals.
- It is the responsibility not only of Polygon as a whole, but also every team and colleague, to adopt the approach of minimising our environmental impact and constantly improving our environmental performance.
- Polygon conducts its operations in an environmentally sustainable manner, and will comply with, or exceed, those standards stipulated by laws, regulations and international conventions in terms of reducing emissions.
- We support our customers in limiting their environmental impact and always encourage our partners and subcontractors to comply with sound environmental practices.

OUR FOCUS

Develop and offer preventative technologies and services: we deliver solutions to reduce both the occurrence of damages and their severity, thereby decreasing our environmental impact and cost.

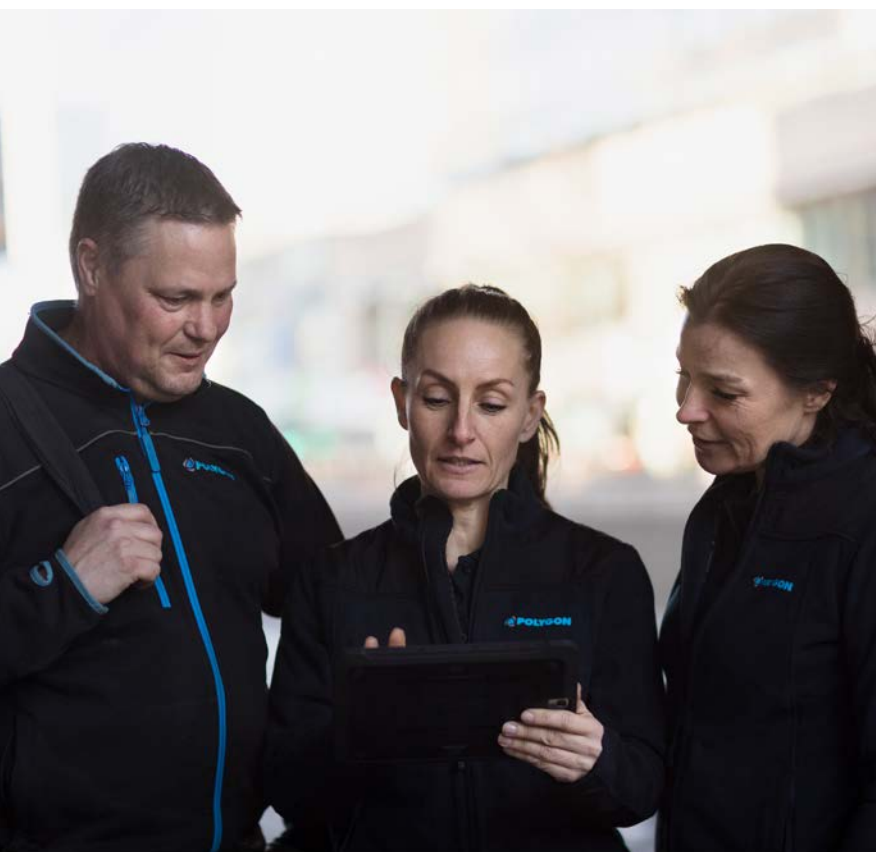
Use restoration over replacement as our first choice when dealing with situations of building and contents damage, limiting the use of new materials and waste:

- We use non-destructive methods of investigation.
- Develop services and use technologies to enable us to use restoration as our first option when dealing with a damage claim, rather than rebuilding.
- Work with customers and clients to shorten damage event lifespan and impact, through joined-up processes, excellent people and investment in efficient technology.

Develop services of consultancy, monitoring and environmental control: we develop and deliver services and technologies that enable customers to achieve their goals of environmental control in an environmentally efficient manner. In some countries we support our customers to get their buildings environmentally certified.

Where our activities impact the environment, we aim to minimise this, including the following key areas:

- Equipment – using energy efficient equipment for an appropriate duration.
- Transport – efficient planning, efficient type of vehicle, work systems and appropriate use of technology to reduce the need for transport/site visits.
- Material and chemicals – choice of materials and methods to minimise environmental impact.
- Waste – reduce waste through the development of new services that enable reuse, re-purposing or salvage. Any remaining waste will be carefully disposed of and recycled where possible.



FIRST-CHOICE EMPLOYER

At Polygon, people always come first. Our key resources are people, knowledge and technology – in that order. We believe that engaged colleagues reach their full potential, deliver quality and are the key to Polygon's success.



GOOD WORKPLACE

EACH COLLEAGUE IS A REPRESENTATIVE OF POLYGON

Most of our people meet our end-customers every day, often operating autonomously without direct supervision. This requires everyone to undertake their duties in a professional, responsible, conscientious and ethical manner, while acting in the best interests of Polygon.

Each colleague is expected to do their best in the execution of duties and commit their full attention to Polygon's business during work hours.

Company equipment and other property, including vehicles, should be treated with due care and only used for the company's business.

CARE AND RESPECT

A large part of Polygon's work is conducted at customers' premises which can be in the private homes of our customers or at workplaces. Our job is often following emotionally stressful property damage. It is essential that we behave with the care and respect required in a private home or at our customer's workplace. We will also do our utmost to provide our customers with clear and consistent information on the scope, process, timelines and current status of the work.

HUMAN RIGHTS

We are committed to using the UN Guiding Principles on Business and Human Rights to include respect for human rights into policies and procedures.

We follow national regulations for legal labour in all countries where we operate. We do not employ, or otherwise accept labour from, individuals who do not have the legal right to work in the country in question.

We do not tolerate any form of modern slavery, including forced, bonded or compulsory labour, or human trafficking. Each colleague's presence is strictly voluntary. Further, we do not require any form of deposit or confiscate identification papers from our colleagues. Colleagues are free to leave their employment

subject to any notice period as required by law and contract.

We respect children's right to personal development, including the right to education, the right to rest and play and the right to have the child's basic needs met, in accordance with the UN Convention on the Rights of the Child, Article 31.1. We do not engage in or condone the unlawful employment or exploitation of children among our colleagues and/or in our facilities. We do not consent to child labour anywhere in our value chain, in accordance with the UN Convention on the Rights of the Child, Article 32.1.

WORKERS' CONTRACTS, WORKING HOURS & COMPENSATION

We comply with local laws and regulations regarding workers' contracts and working hours, including overtime and overtime compensation. Salaries are paid regularly and comply with the applicable local legislation, industry standards and the local market situation. Colleagues have the right to annual development talks to further their competence development as mandated by our HR Procedures.

COMMUNICATION

All colleagues have the right to know Polygon's goals, strategies, financial performance etc. We communicate proactively and transparently, both internally and externally. Everyone at Polygon is encouraged to speak, and listen to global colleagues, across functions and organisational levels.

Polygon provides a way for everyone to anonymously report any misconduct they may experience at work.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Freedom of association means our colleagues have the freedom to join, not join, or establish any association. We would like to emphasise this right with regards to both organising and taking part in collective and individual bargaining that is undertaken in accordance with local laws and regulations. No colleague shall be subject to dismissal, discrimination, harassment, intimidation, or retaliation for exercising these rights.

HEALTHY AND SAFE WORK ENVIRONMENT

The wellbeing of our employees is a high priority and Polygon is committed to providing safe and healthy working conditions. We operate in compliance with all applicable laws and legislation, as well as setting high company standards within the area of health and safety. We take proactive action to report and follow up on sick leave and incidents to avoid and reduce future injuries and limit absence.

HEALTH

In their jobs, Polygon colleagues may be exposed to dusty, smoky or otherwise unhealthy environments. We aim to reduce exposure to health-damaging substances and materials to an absolute minimum and provide high-quality protective equipment whenever it is needed.

Stress is a common cause of poor health, both physically and psychologically. At Polygon, we acknowledge the fact that many jobs are stressful at times but strive to avoid long-term or continuous stress by proactive planning.

Polygon's psychological working environment is based on integrity, excellence and trust. We do not tolerate any form of bullying, e.g. isolation, verbal or physical abuse or harassment.

SAFETY

Our operations are sometimes carried out in hazardous environments using potentially dangerous equipment. Before work begins at a new site, a safety assessment must be made by an appropriately qualified person. Protective

equipment must be worn and instructions, manuals, policies etc. must be followed. Driving motor vehicles is a common feature in everyday work for many. Whether it is a Polygon-branded van, a company car or a private vehicle, when driving for work purposes, local laws, rules and regulations must be followed.

It is absolutely forbidden to be under the influence of alcohol or other drugs during work. This applies regardless of when the substance in question was consumed or when work takes place.

DIVERSE AND INCLUSIVE WORKPLACE

If people are very similar, their views tend to be the same. Diversity opens a rich potential for new ways of thinking, helping us to build successful and winning teams. Polygon embraces diversity in its workforce and strives for a workforce reflecting the countries we operate in. Polygon recruits, promotes and compensates solely on the basis of qualifications for the job and performance. We provide a work environment where everyone is treated with respect and dignity and given fair and equal opportunities for career advancement and development.

We do not accept discrimination based on any grounds including but not limited to race, religion, age, nationality, gender, sexual orientation, political views, union membership, marital status, disability or any other factors.

EQUALITY

Giving everyone access to an opportunity.

DIVERSITY

Acknowledging and celebrating the fact that everyone is different.

INCLUSION

Thinking about what we can do to make sure everyone feels included.

STEROTYPING

When a characteristic is used to form an opinion or assumption about a person.

PREJUDICE

Making a judgement about someone you know little or nothing about.



RESPONSIBLE BUSINESS

It is our responsibility to conduct sustainable business practices and achieve good financial development based on high ethical standards and respectful behaviour towards individuals, society and the environment.

BUSINESS ETHICS AND COMPLIANCE, ANTI-CORRUPTION AND ANTI-TRUST

Polygon is committed to competing for business through the quality and price of our services, and not by offering improper advantages or benefits to others. Polygon has a clear policy of anti-corruption and behaviours associated with good business ethics. The policy also includes strict adherence to anti-trust laws and regulations that strive to prevent anti-competitive behaviour. For detailed information please refer to Polygon's Anti-Corruption and Anti-Trust Policy.

Polygon has a zero-tolerance policy in relation to bribery or behaviour that provides the impression that business advantage will be obtained by providing gifts, entertainment or favours.

CONFLICTS OF INTEREST

No employee may be involved in any activity that conflicts with the Company's business interests. Such conflicts of interest may include, for example - decisions regarding employment or promotion of relatives or friends, holding external positions or ownership with competitors, customers, suppliers, sub-contractors or agents, that is in conflict with Polygon's interests, or receiving gifts and hospitality where there is an expectation or a perceived expectation of a return favour.

CONFIDENTIAL INFORMATION

It is important to keep any information relating to Polygon, its employees or customers confidential. Communication to the media may only be conducted through Country Presidents. No financial information may be communicated before it is officially disclosed by the Company.



COMMUNICATION AND SOCIAL MEDIA

We are all responsible and accountable for our own personal communication externally and internally. Colleagues must be professional and polite and exercise caution and loyalty to Polygon when making statements or comments that can be related to Polygon or its business whether to colleagues, business partners, friends or other external parties. This applies to verbal and written communication through emails, traditional media or social media (e.g. Facebook, LinkedIn, Twitter, Instagram). If colleagues make external comments that may be construed as being related to Polygon or its business, they must exercise caution and clearly state that such statements and comments are personal and do not reflect the view or opinions of Polygon or its management.

COMMUNICATION WITH SHAREHOLDERS

Polygon will provide accurate and timely information on the Company's activities, performance and financial situation to our owners. Polygon's accounting statements will present a true and correct view of the Company's financial performance in line with International Financial Reporting Standards (IFRS).

PERSONAL DATA PROTECTION

When Polygon collects, uses or otherwise processes personal data about our employees, we do this in a lawful, fair and transparent way. Polygon also requires that colleagues handle any personal data relating to our customers in the same professional manner. More information can be found in Polygon's IT Policy.

EXPORT AND TRADE SANCTIONS

Polygon is a global company, but we act locally. This means that we perform services mainly within the countries we operate in. Trade sanctions prohibit or restrict the export of specific goods or conducting business in certain countries and/or with certain individuals, companies or organisations. In cases where colleagues might be involved in trade or export, applicable rules and procedures must be followed. Trade rules are complex as the rules vary by location and may change following world events. For further guidance contact the local Compliance Officer.

LEGAL COMPLIANCE AND LOCAL CUSTOMS

As a company, Polygon and our employees shall comply with all of the applicable laws and regulations of a country in which the Company operates. In cases where a conflict exists between more restrictive laws and this Code's principles and values, the law shall prevail. We will respect the local traditions and customs of each country. In cases where there is a conflict between local customs and this Code's principles and values, the Code shall guide the employee's course of action.



WORKING WITH CUSTOMERS

GIFTS AND FAVOURS

Gifts, entertainment, compensation and personal favours may be offered to a third party only if they are modest in value and consistent with customary business practice. No gifts, entertainment or personal favours may be offered in contravention of any applicable law or code of practice.

HONESTY AND INTEGRITY

Loyal, satisfied customers are the basis of our reputation. Honesty and integrity in all dealings with customers are essential for profitable, long-term business relationships. Polygon will provide customers with accurate information and will only make commitments that we can live up to. Polygon will always price the work we do fairly and accurately and will always seek to provide the appropriate services in accordance with our contracts. Additional work will always be agreed and confirmed with the customer in writing or by email before work begins.

WORKING WITH SUPPLIERS AND SUB-CONTRACTORS

GIFTS AND FAVOURS

No one should seek or accept any gift, entertainment or personal favour that might reasonably be believed to have an influence on business transactions. Offers of gifts, entertainment or favours from suppliers must always be reported by the employee to their manager and registered in accordance with Polygon's Anti-corruption and Anti-trust Policy.

PAYMENTS

Payments in cash must never be made to suppliers and sub-contractors. Payment must only be made to the contracted party and never to a third party. Payments are only made upon the presentation of an invoice that matches the agreed price and job performed, and in accordance with Polygon's payment routines.

SUPPLIER'S LEGAL COMPLIANCE

Polygon will inform business partners of the company's values and business principles outlined in the Responsible Business Partner Policy. We require that all of our business partners observe the same high business ethics, and we will not do business with suppliers that fail to comply with applicable laws and regulations.

Honesty and integrity in all dealings with customers are essential for profitable, long-term business relationships.



QUESTIONS AND CONTACT INFORMATION

HOW DO I RAISE A CONCERN?

To express a concern, you can:

- Talk to your manager, or the manager above.
- Talk to a relevant functional group, like HR, Finance, or Corporate Governance.
- Access the Polygon's Integrity Line at: www.report.whistleb.com/en/polygon
- Write a letter to the Head of Group HR or Head of Corporate Governance at: Polygon International AB
Mäster Samuelsgatan 42,
111 57 Stockholm, Sweden

CAN I REPORT ANONYMOUSLY?

Yes, as long as anonymous reports are permitted by local law. However, we encourage you to identify yourself when making a complaint. This allows the Company to obtain all facts, properly investigate your report, and enter a confidential dialogue with you. Even if you identify yourself, every effort will be made to keep your identity strictly confidential within the Company.

WHAT HAPPENS AFTER I RAISE A CONCERN?

Once you make a report, we will investigate the situation and take appropriate action. If you raise a concern in good faith, we will not tolerate any retaliation against you. This is true regardless of the outcome of the investigation.

Early reporting
can help to
resolve an issue
quickly and
minimise harm.



GOVERNANCE AND RESPONSIBILITIES

IMPLEMENTATION AND MONITORING

- This Code of Conduct has been approved by the Board.
- The CEO of Polygon bears the ultimate responsibility for compliance with the Code of Conduct.
- Local management are responsible for implementing the Code of Conduct by ensuring that all Polygon colleagues and partners are familiar with and understand its content.
- Procedures for implementing, monitoring and following up are of the utmost importance for the Code of Conduct to be effective.

EMPLOYEE RESPONSIBILITIES

- Understand the information in our Code of Conduct.
- Ensure that you act in accordance with the Code of Conduct in a manner that is safe, ethical, and consistent with the strictest of applicable laws and regulations and Code of Conduct requirements.
- Raise questions and concerns if you become aware of possible violations of laws, regulations, our Code of Conduct or requirements.
- Always co-operate fully when responding to an investigation or audit.

MANAGERS ARE EXPECTED TO LEAD BY EXAMPLE

- As a manager you are required to ensure that everyone in your team receive the necessary training and understand the principles and expectations of our Code of Conduct.
- Communicate and reinforce the word and spirit of the Code of Conduct to employees.
- It is the responsibility of Polygon to provide the tools necessary for providing such training.
- Management will not be penalised for any loss of business resulting from adherence to this Code of Conduct.
- Any manager who directs, approves, or ignores any conduct that violates this Code of Conduct, or who has knowledge of such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including dismissal.

