

ANNUAL REVIEW 2017



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The legal Annual Report is available in a separate section.

This is a translation of the Swedish Annual Report 2017.



- Centres of Excellence
- Countries in the Polygon Group
- Sweden
- Norway
- Finland
- Denmark
- Belgium
- Austria
- Germany
- France
- United Kingdom
- Netherlands
- Singapore
- USA
- Canada

Polygon 2017 in figures

280,000
yearly assignments

519
million EUR sales

3
continents

13
countries

300
depots

3,300
employees

24/7
service

60
years' experience

Figures for assignments, depots, employees and sales are approximate.

FINANCIAL YEAR 2017/2016

EUR m	2017	2016
Sales	518.8	485.3
Sales growth, %	6.9	10.6
EBITDA	40.6	39.6
EBITDA, %	7.8	8.2
Adjusted EBITDA	43.5	41.4
Adjusted EBITDA, %	8.4	8.5
EBITA	30.6	30.3
EBITA, %	5.9	6.2
Adjusted EBITA	33.5	32.1
Adjusted EBITA, %	6.5	6.6
Cash flow from operating activities	40.7	33.3
Net debt	141.9	144.6
Full-time employees	3,279	2,909

THE POLYGON DNA

A new generation of specialists

Polygon is a leading provider of services and solutions to prevent, control and mitigate all kinds of property damage caused by water, fire and climate incidents or disasters.

Building on a heritage that goes over 60 years back in time, we have developed into a major worldwide player in our business. The basis for our success is our close to 3,300 committed and engaged employees, guided by a strong corporate culture.

We are the new generation of specialists in Property Damage Control – determined to drive industry transformation through a redesign of the value chain. By constantly living our values, today and every day, we create engaged employees, satisfied customers and a profitable business. ■

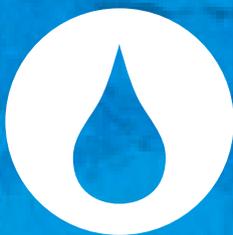
We are Always By Your Side.

Water. Fire. Climate.
All crucial for human life. At the same time posing
an unpredictable threat to valuable property.

Enter Polygon.

We provide solutions to prevent, control and mitigate
all kinds of property damage – from the everyday, right
through to the worst that nature can cause.

Our knowledge and technology are leading-edge.
More importantly: our people have a passion and heart
for helping when disaster strikes. We are Always By Your
Side. Whenever there is a problem. That is why
so many customers side with us.



Water



Fire



Climate

CEO MESSAGE

A proven business model for growth

Over the past four years Polygon has achieved year-on-year adjusted organic growth of 7.7 percent, clearly outstripping the market that we anticipate to grow by approximately 2 percent per year. This means our customers have recognised our increased value and trusted us with higher shares of their available damages.

Polygon is in great shape for further advancing the Damage Restoration industry. ■



Stepping up the effort

The year 2017 ended on a high note, with the strongest financial performance in the history of Polygon. We have once more demonstrated the value of our strategy and our sustainable business model. Polygon is now aiming for accelerated profit growth by leading the continuous transformation of our industry through digitalisation initiatives and consolidation of the fragmented market.

STEP BY STEP

Four years ago we embarked on a journey in which we identified four separate steps for our organisational development. Since then we have meticulously and diligently executed on our blueprint.

In 2014 and 2015 we commenced with the first step, which was all about Structure & Culture. In essence we went back to the drawing board, putting the right organisation, people and processes in place. The second step, which occupied most of 2016 and 2017, marked a period of working hard on Quality and Consistency in our service delivery or, in other words, becoming an expert in the basics.

With this initial part of our journey completed, we have now recently entered the next phase with steps three and four. The third step focuses on Segments & Solutions, meaning we will enter new customer segments and develop new solutions in order to even better respond to the needs of existing and new customers. The fourth and final step is all about Buy & Build, capitalising on the opportunities presented by the fragmented market in which we operate, through the acquisition of smaller Damage Restoration companies.

STRATEGIC INITIATIVES

During the second half of 2016 Polygon embarked on a strategic process with the objective to extend the existing plan until 2022, refresh internal and external facts, articulate clear strategic choices and identify the priorities that will have significant impact going forward. On completion of this process the executive team and the board of directors jointly agreed on, and committed to, a clear set of strategic initiatives for 2017 and the coming years.

HOW WILL WE GET THERE?



First and foremost, we will continue to strengthen our unique culture and develop our people. Our leadership philosophy and belief that our people are the most important asset have been the key drivers for success.

Second, we will look for an ongoing gain in the available Insurance Customer share through continued investments in digitalisation, innovative solutions and best in class service provision. To really make a difference, we must innovate new value-added services that are powered by digitalisation and further explore the opportunities of the Internet of Things.

Third, we will accelerate the expansion of our Major and Complex Claim division. The PolygonVatro brand is the leader in the German market and has recently been deployed in other European countries. Our capabilities will be introduced and structurally developed cross-border. During 2017 we have already seen successful execution of projects in Norway, the Netherlands and Austria.

Fourth, we will look to develop the Managed Property segment, which represents high potential and is currently under-penetrated.

Fifth, we will improve gross margins through the optimisation of our service delivery process. Over the past four years Polygon has invested EUR 7 million in a state-of-the-art Field Service Management system, which was rolled out during 2017. Over the coming years we expect to reap the benefits of a more efficient process, with higher productivity resulting from the fact that our technicians get to spend more time in the field with customers and a significant part of the back-office and administrative tasks will be automated.

Sixth, based on the organisational maturity achieved over the past few years we could say that Polygon has now obtained a licence to acquire. The basics have been fixed, the house is in order and, in line with our step-by-step process, we have rebooted the acquisition strategy. As a result we have already seen a high level of activity in the second half of 2017, with six acquisitions in Sweden, Norway and France. An additional two acquisitions in Denmark and Germany were signed in the end of 2017 and were closed in the start of 2018. Our country teams are actively looking for new bolt-on opportunities, and we expect to see continued developments.

STABLE MARKET

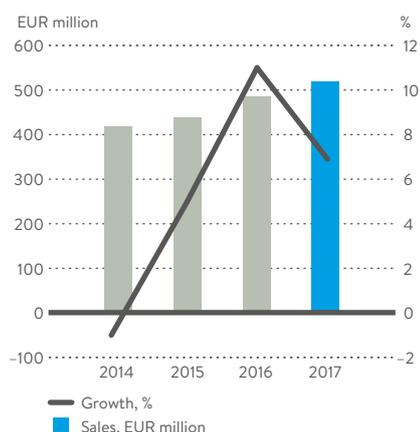
Polygon continues to operate in a low-cyclical market, with stable demand for “must have” services. Damages need to be repaired, the faster the better. The addressable European property damage restoration market is estimated to have a value of EUR 5 billion and has been growing by 1–3 percent per year. The total number of restorable residential and commercial properties continues to increase, as does the average value of these properties, which in turn results in more claims for damages. We expect the historically stable market growth to continue in the years that lay ahead.

Although our contracts are not of a typical portfolio nature, we have concluded that the framework agreements we have with most of our customers generate a 92 percent recurring volume. The more unpredictable share, represented by extreme weather events such as the hurricanes in 2017 and the floods in 2016, accounted for a maximum of 8 percent in annual volumes.

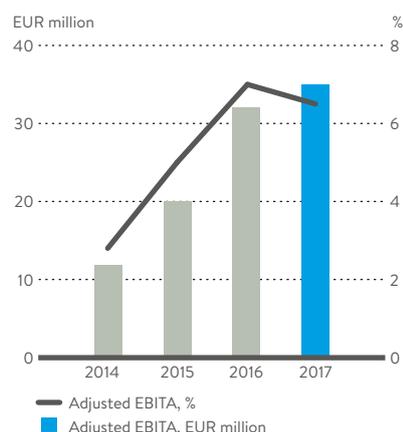
FAVOURABLE MARKET TRENDS

We have seen that the ever-increasing requirements from insurance companies are driving the market in favour of large service providers such as Polygon. The demand is most noticeable in the areas of digital capabilities, increased professionalism, project management skills, preference for one-stop shops and the centralisation of procurement. Polygon is the clear market leader in Europe with a market share of 10 percent, with the number two being only half our size. Our geographical footprint, national coverage, complete service range and financial power are making a noticeable difference, and have been key in our recent growth track. At the same time we see that smaller companies, which represent 75 percent of the fragmented market, are struggling to meet the new customer demands.

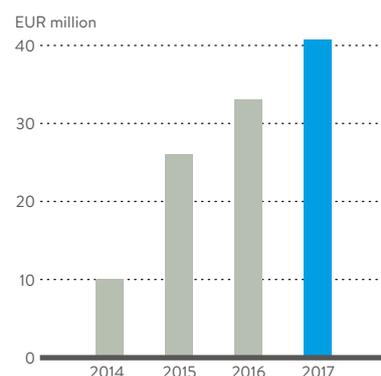
SALES AND GROWTH



ADJUSTED EBITA



CASH FLOW FROM OPERATING ACTIVITIES



SOLID DEVELOPMENT IN 2017

Sales amounted to EUR 518.8 million, up by 6.9 percent compared to the same period in the previous year. Adjusted organic growth was 5.7 percent. The key driver behind this development was Continental Europe. The overall effects of weather events were low compared to 2016. Growth has been driven by the development of the customer portfolio and effects from new contracts gained.

Adjusted EBITA of EUR 33.5 million was 4.4 percent better than in the previous year. Strong development in Continental Europe compensated for negative development in the Nordics (Denmark and Norway). EBITA was EUR 30.6 million (30.3).

ALWAYS BY YOUR SIDE

Polygon has close to 3,300 employees in 13 countries, spread across three continents. Together they completed more than 280,000 assignments, from small to large. Their backgrounds vary. Local conditions vary. Customers vary. But there is only one Polygon. Our decentralised business model and leadership philosophy encourage local entrepreneurship, which demands a high level of accountability. Our values are there to remind us what is important in our day-to-day work. They are deeply instilled in every Polygon employee and serve as a guide. Integrity is reflected in our strong governance structure. Promoting ethical business practices is key in our drive to make our business more professional.

By adding best practices, standardised procedures, structured processes and global guidelines, we have created one corporate culture. We are Always By Your Side and never compromise on what is best for the customer.

OUR JOURNEY CONTINUES

Polygon has experienced impressive profit growth as a result of working diligently with the basics. I am truly grateful for the dedication and commitment shown by our professionals around the Polygon world, and their ambition to be nothing but the best. During the second half of the year we welcomed a large number of new members to our family through the acquisition of well managed companies with similar business cultures to our own. Together we will be even better prepared for the next phase of our successful journey and the challenges we may meet along the way.

I would like to thank all our customers that have chosen to put their faith and trust in us, as well as our dedicated employees who have made our progress possible. They know in their hearts that, to continue to be successful, they have to earn their credentials each day, in every single assignment. Thank you for making the difference.

Stockholm, April 2018



Erik-Jan Jansen
President and CEO
Polygon Group

HIGHLIGHTS FROM 2017

Q1

JANUARY

Large Major & Complex Claims project in Northern Norway.

FEBRUARY

Nadia Meier-Kirner was appointed as a member of the board.

MARCH

Acquisition of Villaklimat OBM AB in Malmö to further strengthen Polygon's market position in southern Sweden.

Q2

APRIL

Polygon awarded a major contract by the insurance company Storebrand covering all damage restoration in Norway.

JUNE

Introduced Major & Complex Claims in Austria and got a first assignment worth more than 50 percent of the Austrian annual sales.

Harwell restoration, Polygon UK's subsidiary, won Specialist Company of the Year at 2017 Business Continuity Awards.

Q3

AUGUST

Hurricanes Harvey and Irma hit US.

Introduced Major & Complex Claims in the Netherlands and Belgium.

SEPTEMBER

Polygon Norway acquired Skadegruppen AS, a subsidiary of Coor Service Management. Added 208 employees and a annual sales of NOK 250 million.

Polygon Norway also acquired one of its franchise companies, Polygon Nord AS in northern Norway. Added 47 employees and annual sales of NOK 50 million.

Start-up of "experience days" in UK where loss adjusters are given the opportunity to get introduced to new technologies and understand how they can reduce costs.

Q4

OCTOBER

Polygon signed agreement to acquire Von Der Lieck GmbH & Co (VDL) in Germany. The acquisition adds 25 employees and annual sales of EUR 4 million.

Polygon signed agreement to acquire Dansk Bygningskontrol A/S in Denmark, adding 230 employees and reported annual sales of DKK 205 million.

Polygon UK retained and extended a multiple year contract worth more than GBP 20 million with one of the UK's largest insurers.

NOVEMBER

The Swedish Chamber of Commerce in Austria presented the "Swedish Business Award" to Polygon Austria.

Polygon Norway was also awarded Service Achievement of the Year 2017 by The Confederation of Norwegian Enterprise in the Service Sector.

DECEMBER

Polygon acquired Bretagne Assèchement, Bretagne Assèchement Nord and Normandie Assistance in France. The acquisition added around 47 employees and reported annual sales of EUR 5 million.

Gunilla Andersson was appointed as a new member of the board.

The second large Major & Complex Claims project in Northern Norway.

People are our driving force

All of our 3,300 people are guided by a strong corporate culture based on cause and effect: happy people – happy customers – happy owners. It constitutes the foundation for the way we act and work. Quite naturally, since it is our employees who make the Polygon difference. Committed, dedicated professionals create satisfied customers. Which in turn is the only way to create a long-term profitable business.



PRESTIGIOUS AWARDS

Norway & Austria. Polygon was honoured with the Service Achievement of the Year 2017 award by the Confederation of Norwegian Enterprise in the Service Sector. The jury's motivation was that Polygon has been a valuable contributor in promoting the interests of the industry. In parallel, the Austrian Polygon organisation was assigned the Swedish Business Award for a long-term positive contribution to strengthening economic relations between the countries.

“We are thrilled to get these awards. In the bigger perspective, they show that all the work we do is paying off”

THE DEDICATED EXPERT

Polygon offers a complete range of services to prevent, control and mitigate the effects of water, fire and climate and to meet the needs of all our customers. Having a clear focus and being a dedicated specialist in our industry enables us to deliver a unique offering. We are the global expert in property damage control. Always striving to be the best at what we do, with high quality and excellence in every area.

MAKING A DIFFERENCE

We offer both standardised and tailor-made solutions to a wide variety of customers. Our standards are high thanks to our committed people with a passion for helping others, combined with our outstanding knowledge and state of the art technology. Every year, we complete more than 280,000 assignments to help companies, homeowners, the public sector and insurers solve their problems. The experience and insight we gain from this are what drives our continuous development. This allows us to truly understand our customers' needs. And sets us apart from our competitors.

DELIVERING ON OUR PROMISES

Our brand promise, Always By Your Side, reflects what our customers can expect from us. It goes beyond our service offering. Adding an extra dimension to our deep customer involvement. Our strong local presence backed by our global strength enables us to be close to our customers. We are there when they need us the most. So that they can get on with their lives and businesses. We deliver on our promises by applying our core values of Integrity, Excellence and Empathy to everything we do.



Brand promise

What we stand for

Focus

Our core business

Mission

What we do

Approach

How we do it

Values

What we believe in

Customer segments

To whom we deliver

Service lines

What we offer



Always By Your Side.

The global expert in property damage control

We prevent, control and mitigate the effects of water, fire and climate

Solutions through people, technology and knowledge

Integrity, Excellence and Empathy

Companies, Households, Public Sector and Insurers

Water damage restoration

Fire damage restoration

Temporary climate solutions

Our values set us apart

Values are a crucial part of forming a sound company culture. They are the principles that guide us in our day-to-day work and decisions. Values also help set us apart from our competitors and have an impact on our financial performance. Committed, engaged and skilled employees help create satisfied customers, and many satisfied, loyal customers help create a profitable business. We are proud of Polygon's values of integrity, excellence and empathy. We live these values. Today and every day.



INTEGRITY

By integrity we mean honesty, accountability and reliability. **Honesty** is about being transparent to our customers by addressing any risks or challenges we meet in an upfront manner. We are aware of the fact that unethical practices do take place in our industry. We lead by example and distinguish ourselves by simply being honest – at all levels of the company. **Accountability** is about taking responsibility for our actions and sticking to our commitments, not only with respect to our customers, but also each other. **Reliability** is a key part of the services we provide, but also a trait that is highly valued within the company.



EXCELLENCE

Excellence stands for expertise and **continuous improvement**, which in the end spells excellent financial results. We want to be respected as the **knowledge** leader and expert in our field. This means that we strive to continuously improve ourselves and apply **best practices** from around the Polygon Group. Because we are a global company, this provides many learning opportunities. We always aim to deliver the best results – second best is not an option for us as industry leader.



EMPATHY

Every day, we deal with damaged property and the need for urgent help. Helpfulness, understanding and a **service focus** are therefore fundamental in our daily interaction with others. We have a **genuine understanding** of our customers' lives as they confront losses due to water and fire. Therefore, we always treat them with **respect** and **compassion** as we fix their problems. This is the heart of our business. Empathy also applies to how we treat one another at Polygon. We try to understand before asking to be understood.

STRATEGY

Driving industry transformation

Polygon's business is based on a clear philosophy – the Polygon Model – and a strong corporate culture. We are dedicated to measuring our performance, both when it comes to employee and customer satisfaction, and to financial outcomes.

This solid platform creates a springboard for advancing our industry to make it more mature and professional. We are determined to drive this transformation through a redesign of the value chain. All to the benefit of stakeholders.

Our strategy is powered by digitalisation. Not only to streamline our processes. But also to become more customer-driven by improving our quality of service and speed. We are now taking full advantage of our technological strengths, entering a new phase in our strategic journey with clear commercial priorities. ■

Taking the next steps on our strategic journey

At the end of 2017, Polygon had successfully delivered on the business plan that was established three years earlier. As a result, earnings have tripled. To a large part, value creation has been accomplished by our dedicated efforts to “get our house in order” to achieve best-in-class performance. We now have a solid launching pad for our continued strategic journey. The next steps will focus on achieving growth.

STEPPING UP THE EFFORT

Polygon’s long-term strategy is based on a four-step agenda. During 2014–2017, the first two steps have been implemented at all levels and in all units of our worldwide Group. Today, the company is powered by a clear business philosophy – the Polygon Model – and is characterised by a distributed organisational structure in which local entrepreneurship is a driving force. All our employees are guided by a strong corporate culture, unparalleled in our business. Quality and consistency are best-in-class and constantly measured through our unique set of performance indicators. It is fair to say, that by now “our house is in very good order”.

From this solid position we are now focusing our energy on steps three and four in our strategic journey.

These steps are more commercially focused than the first two, and aim at substantially increasing our sales. To pave the way for success, we have chiselled out six strategic priorities that will guide our activities during the coming years:

- 1. Develop people and culture
- 2. Increase share of wallet with existing insurance customers
- 3. Utilise our strength in Major & Complex Claims
- 4. Grow Managed Property
- 5. Boost productivity
- 6. Accelerate growth through acquisitions

OUR STRATEGIC JOURNEY





LESS ADMIN, MORE TIME IN THE FIELD

The world of Polygon. Our Field Service Management system (FSM) is a unique and fully mobile tool for managing projects and productivity. By automating and improving all reporting and communication between the field, the office and customers, Polygon saves both time and money. The system, which is now integrated with several major claims platforms, has been successfully introduced and implemented in the majority of our countries. Making Polygon well equipped to meet future customer requirements.

“FSM allows us to help people faster and assess damage with greater precision”

DEVELOP PEOPLE & CULTURE

No doubt, Polygon has developed an extremely strong and solid corporate culture. This is actually unique in our business and sets us apart from the competition. But just maintaining this culture is not enough if we want to grow our company further. It is all about developing it and taking it one or several steps further.

We not only want our employees to understand our values, we want them to live them. They must be part of our daily way of working and a guide in everything we do, both externally and internally. This goes for our long-standing employees as well as the new people we employ or who are added to our Group through acquisitions. We have to share information and knowledge in a structured way. We have to be eager to implement best practices. And we have to take advantage of all the knowledge there is in our worldwide Group. Working in close teamwork, sharing the same values, we are unbeatable. This is at the very heart of the Polygon Model and a journey that never ends. We continuously strive to maintain what is already good and improve what can be made better.

INCREASE SHARE OF WALLET WITH EXISTING INSURANCE CUSTOMERS

Insurance companies invest in new technology. They also expect us, as the global leader in our industry, to drive more effective end-to-end solutions. Our joint ambition is therefore a complete redesign of the value chain. It is all about digitalisation.

The backbone of our substantial technology investments in the past few years is a new Field Service Management system (FSM). It automates processes and facilitates seamless integration with insurers and multiple other external systems. The basic objective of the system is transparency – everyone knows exactly what happens and when. This creates a sense of trust with our customers and puts us on the same side of the table, with a joint focus on the end customer. Thus, as

insurers entrust Polygon with the full scope of property damage, it releases resources for them to focus on providing additional value to their customers. With our integration platform PolyFlow, we are the first company in our industry to integrate our Field Service Management system with several of the leading customer portals. This enables us to deliver “no-touch” claims together with leading insurers and other customers. This commercial advantage empowers Polygon with attractive growth opportunities within the existing customer base. We have to seize this opportunity to advance our position as a strategic partner.

**POLYGON HAS DEVELOPED
AN OUTSTANDING CORPORATE
CULTURE.**

Today, we use technology mainly to streamline our processes. It helps us to work faster and more efficiently, and to become more customer-dedicated. The Internet of Things allows us to keep track of our devices and monitor progress. We also use the opportunities enabled by streaming. Through video scoping we can communicate with our customers directly from the site. And they can respond immediately. Issues can be resolved in completely new and innovative ways.

But to really make a difference, we must also innovate new value-added services that are powered by digitalisation. In the years to come, we are determined to capture the opportunities within areas such as virtual reality and smart homes, and further explore the opportunities of the Internet of Things. Our approach is market-driven. Through our Polygon Innovation Forum we will accumulate the best and



most innovative ideas that emerge from our contacts with demanding customers. And swiftly make them a reality.

UTILISE OUR STRENGTH IN MAJOR & COMPLEX CLAIMS

Over the past few years, Polygon's Centre of Excellence for Major & Complex Claims in Germany has truly demonstrated the power of its business concept. The centre is made up of experienced experts in all areas where Polygon is active. In close cooperation, this dedicated team of professionals can instantly mobilise the resources needed to help industries and other large-scale facilities to quickly get back into business in the event of a disaster. Polygon has the necessary state-of-the-art technical equipment and emergency supplies to immediately deal with large accidents and minimise the consequences.

The inherent strength of this business concept is mirrored in a revenue increase from EUR 30 million to EUR 50 million in just two years. Polygon has therefore decided to extend the geographical scope of the resources of this centre. As a first step, a collaboration was started with Polygon Austria during 2017.

This successful effort shows that the Major & Complex Claims concept is borderless, and Polygon is determined to take further advantage of this business opportunity in additional European countries. The concept was also introduced at seminars in the Netherlands and Belgium last year. Another focus area for Major & Complex Claims is the Nordics. In December 2017, Polygon worked on a large complex fire damage in Havoysund in Northern Norway with a team consisting of a mix of local and international resources, managed by technical experts from our centre of excellence in Germany.

GROWING MANAGED PROPERTY

Polygon expects that customers in insurance and other industries will increasingly need faster processing, and short-circuited communication routes. This is especially true



IMMEDIATE SUCCESS

Salzburg, Austria. In May 2017, Polygon Austria hosted an event to showcase its capabilities to mobilise manpower in Major & Complex Claims. This was done in cooperation with the Centre of Excellence in Germany. The initiative paid off immediately when Polygon was offered a EUR 4 million assignment to take care of the damage restoration process after a big fire at a private complex. Over a period of four weeks, 50 Polygon specialists worked around the clock to prove their skills. All to the satisfaction of the customer and the insurance company.

“A significant share of the damaged fixtures and furnishings were valuable antiques”

in property management. Today, the process from reported damage to an actual solution to the problem includes a range of time-consuming barriers that have to be surmounted and overcome. Polygon is therefore exploring different routes to modernise and simplify its way of working. Again, the route passes through digitalisation. We are presently conducting a pilot project together with a major Swedish cooperative housing company to find smarter ways of managing property. Through a specially designed mobile app we are making it easier to order our services. Soon after a tenant reports a damage to the property manager he or she receives a text message from Polygon with a time for the appointment and from that point, both the tenant and the property manager can track the job in real time until the damage has been restored. And we can do it faster and more efficiently.



IT'S ALL IN THE CLOUD!

Helsinki, Finland. Measuring and controlling indoor air climate is a down-to-earth business. But Polygon is taking it to higher levels through our IoT solutions. These contain everything from initial planning to alarm services. Wireless sensors provide the information. This is then transferred through the cloud. And everything is measured and controlled by modern dashboards that are easy to read by customers and service providers.

“Temperature, carbon dioxide, organic substances, moisture, humidity, dew point, particles and air pressure. Everything is measured and instantly available”



This enables Polygon to resolve issues in a completely new way. All to the benefit of both the insurance company and the individual impacted by the accident.

All stakeholders benefit from this integrated value chain, in which no middlemen are needed and all suppliers can focus on their core business. The key focus will be on quality of service and speed thanks to the ability of our end customers to rate Polygon in real time. In exactly the same way as they rate a hotel or a restaurant on TripAdvisor as the customer experience takes place.

BOOST PRODUCTIVITY

By now, the Polygon Model is deeply rooted among our employees. We work as a dedicated team and deliver consistent quality towards our customers. But implementation of the model is not a one-time effort. It has to be done on a

**WE HAVE TO WORK
SMARTER AND SHARPEN
OUR PROCESSES.**

constant basis and seen as a never-ending process. This responsibility lies with our unit managers in their day-to-day management of the business.

All the time, we can follow the progress through our performance indicators. And although we see steady progress we can also see that there is still room for improvement. This is not about working harder; it is about working smarter. Although we are technicians at heart, we have to acquire a more commercial approach. This goes for every Polygon employee. It is about planning our day-to-day work in such a way that ad hoc jobs are minimised. We also have to sharpen our processes by finding the snags and dealing with them. Training is essential to implement a better commercial

approach in our organisation. And, finally, we have to develop new systems that help our employees to create a better and more comfortable structure to their daily work. Efficient and lean processes and highly engaged employees are the core productivity drivers, and in addition to that our new Field Service Management system that makes it possible to spend more invoicable time on the field is an important enabler to realise our productivity targets.

ACCELERATE GROWTH THROUGH ACQUISITIONS

Polygon is now stepping up its efforts to acquire companies that fit into our concept and structure. We can provide controlled integration into our business systems and additional opportunities for acquired companies.

Polygon has a focused acquisition strategy. The long-term target is to be the number 1 or 2 in each country of operation. Potential acquisitions must be active in areas closely connected to Polygon's core businesses. The company is now stepping up its effort to expand its capacity through acquisitions. This started happening in 2017 when the right opportunities emerged. Last year, seven agreements were signed totalling additional sales of around EUR 65 million. Most of the recent acquisitions was in the Nordics which has made us the Nordic leader.

In Norway, Polygon acquired Skadegruppen, adding more than 200 employees to the Polygon network. In parallel, Polygon also acquired one of its Norwegian franchise companies with 40 employees. In Denmark, Polygon signed an agreement to acquire Dansk Bygningskontrol. The acquisition will add 230 employees.

An agreement was also signed to acquire Swedish Villaklimat OBM, strengthening Polygon's market presence in the Southern part of the country. In the beginning of 2018, the Swedish footprint was further strengthened through the acquisition of Metodia, specialising in climate control.

In Germany, Polygon strengthened its position in property damage control by acquiring regional specialist Von der Lieck, with 25 employees, and in France Groupe Bretagne Assèchement with around 50 employees became a Polygon company at the end of the year.

How we work: The Polygon Model

Polygon is a decentralised service company with a distributed organisation that comprises a strong base of unit managers, for whom local entrepreneurship is the foundation for success. To guide our managers in their daily work we have a clear business philosophy and a set of management principles. We call this framework the Polygon Model. It contains everything needed to position us as the global expert in property damage control.

THE BASICS

Our company encompasses our brand promise, focus, mission, approach, values, customer segments and services. The purpose is to create a strong sense of belonging and a consistent corporate identity. We work with many customers in different geographical locations, and our goal is to provide the same customer experience regardless of where they come into contact with us.

Our Markets clearly sets out the customer segments we serve and helps us identify the most important stakeholders and their needs in order to adapt our service delivery accordingly. Read more on pages 23–24.

OUR SOLUTIONS

Our Solutions defines our core processes of selling, service delivery and continuous development. It helps us to deliver consistent quality towards our customers by defining best practice in each area. Our Solutions processes are always connected to the specific customer segments in Our Markets, helping us to remember that, based on specific customer needs, processes vary for each segment. Read more on page 33.

THE METHOD

The Method is a set of principles which we expect our unit managers to follow in their day-to-day management of the business.

Create a Simple Organisation is a principle which is vital in a decentralised service organisation that aims to build a business of local entrepreneurs supported by global guidelines. By reducing bureaucracy to a minimum, we can place a stronger focus on the customer. In order to be a truly customer-focused organisation, we continuously reinforce the importance of clear accountabilities and teams large enough to be efficient, yet small enough to make quick decisions. We can thereby respond swiftly to our customers' needs, which is crucial for success in our business. Read more on page 49.

Lead by Example is a method of connecting our core values with the way our managers lead. It is about delivering on promises, making things happen and caring about our customers and our own people. This type of leadership fully leverages the power of the simple organisation. Read more about this on page 50.

Measure for Progress is a set of tools for keeping things simple and shifts the focus from measuring output through financial reports to instead focus on input, or performance. All of our units are measured on ten simple performance indicators in the areas of business performance, customer performance and employee performance. Read more on page 20.

Manage our Risks represents our way of identifying the most significant risks to create awareness and avoid threats to our business. The key areas in which we need to manage our risks are finance, IT, contracts and assignments, health and safety, and governance and branding. Read more on page 54.

Advance our Industry is about our responsibility to promote good working terms and conditions for our employees, while striving to ensure that our competitors meet the same standards. As an industry leader, we feel a strong sense of responsibility to drive this development and we are convinced that it will benefit our whole industry, our employees and our customers.

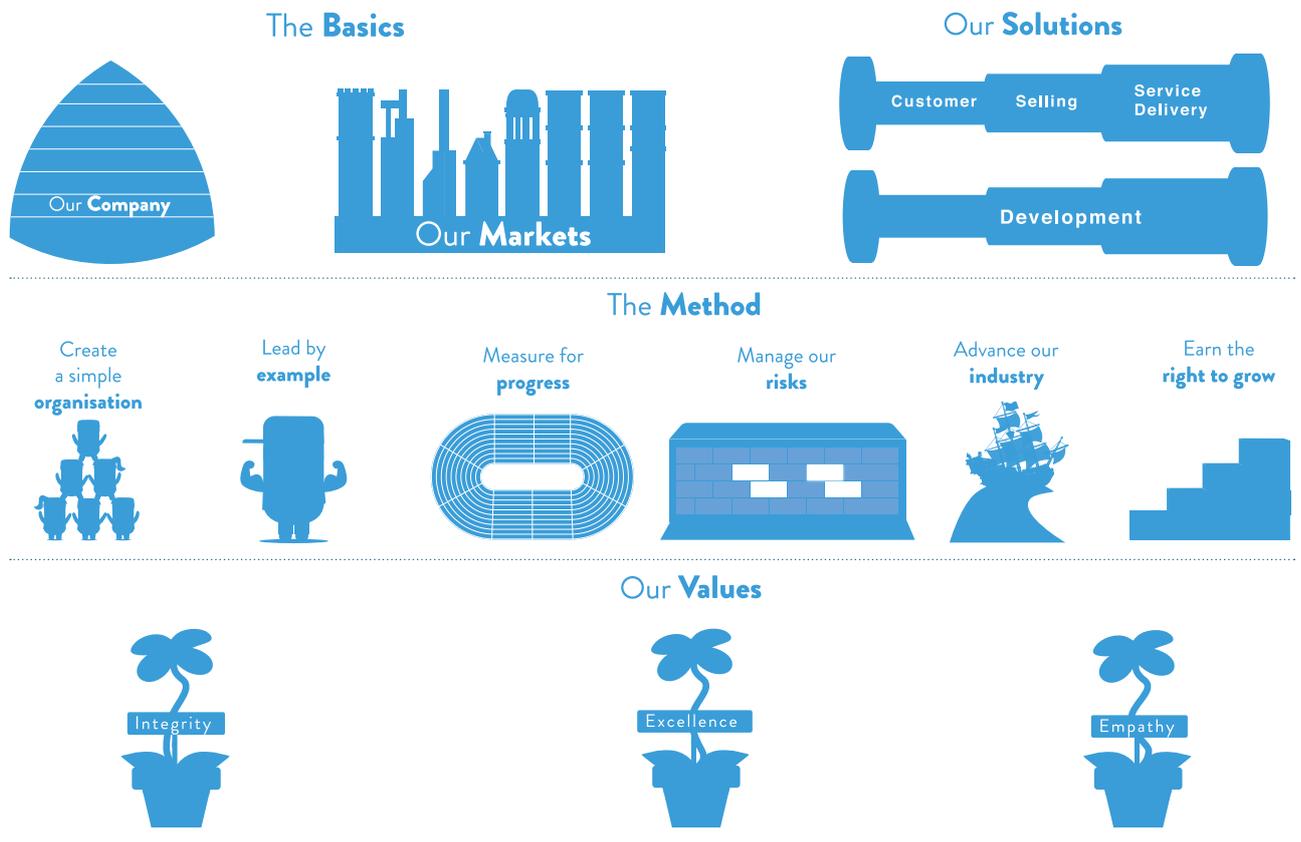
Earn the Right to Grow is about developing our business in the right sequence. This means getting the basics in place and delivering our core services in a consistent way before venturing into new business areas or making acquisitions.

OUR VALUES

Our values of Integrity, Excellence and Empathy are the most important components of our business philosophy. Every year, we make millions of business decisions and our values serve as a compass to guide our people. Integrity means that we are honest, accountable and reliable. By excellence we mean that we are experts and knowledge leaders, we strive for continuous improvement and apply best practices from around the globe. Empathy embodies our understanding of our customers' situations, our desire to be helpful and that our people make the difference. Read more on page 10-11.

A distinct Polygon culture is supported by a clear business philosophy, dedicated employees, a striving for excellence and strong values.

THE POLYGON MODEL



follow-ups of customer complaints. The correlation between good processes and a good gross margin is also strong.

MONITORING BUSINESS PERFORMANCE (5-10)

There are six fundamental factors we have identified that influence financial results and cash flow, and thus form the foundation for development. These factors are functional and relevant at all levels of the organisation. We group them under business performance indicators.

We constantly follow up **New Sales (5)**. Are we good at selling ourselves to new customers? Over time, we will inevitably lose some customers, so it is naturally of crucial importance that we can attract new ones. Certain sections of our business are more dependent on new sales than others, such as Temporary Climate Solutions, as we do not work in the same way with these services as we do in the Property Damage Restoration operations, with framework agreements. This is naturally a tool for ensuring quality in our sales force.

Of no less importance is taking care of our customers and delivering high quality. We follow up and measure this by reporting **Portfolio Development (6)**. If we take care of our customers and provide an excellent service, these customers will hopefully expand their collaboration with Polygon. The indicator focuses on monitoring the development of our largest customers. This is popularly known as key account management.

The third indicator influencing sales is what we refer to as **Job Value (7)**. By monitoring this, we can minimise our revenue leakage. We can see that we charge for the service we have provided and are entitled to under our customer agreements, ensuring that invoices are prepared at the right prices. A decrease in job value may, for example, indicate that a service is not being billed or provided.

We follow up productivity by monitoring our **Gross Margin (8)**. Put simply, the gross margin is sales minus direct project costs, such as technical personnel, materials and the

costs of subcontractors. The gross margin is dependent on how efficiently we make use of our own personnel – our utilisation ratio. A low gross margin compared with similar entities indicates problems in the projects. These may be the effect of insufficient quality resulting in an unnecessarily high number of visits to the work site, insufficient planning resulting in a low utilisation ratio, etc. Variations in the gross margin may also be due to a mixture of services in which the gross margins vary according to which services we sell. In general, the margin on a service is linked to solutions, and those with a more technical content have a higher margin than those that are simpler in nature.

The level of **Indirect Costs (9)** tells us, for example, whether we have the right structure for our back office and premises. Does our support organisation deliver services efficiently at various levels (finance, HR, IT, project support, etc)? An efficient structure can usually manage increasing volumes without this costing more resources, which in turn reduces these expenses as a percentage of sales. This was a significant contributing factor for Polygon’s successful financial results.

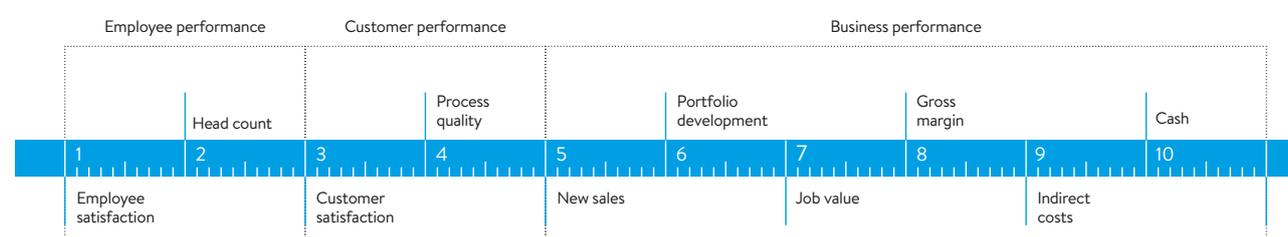
Finally, by monitoring days of sales outstanding (DSO), each individual entity can contribute to a healthier balance sheet. We call this indicator, short and sweet, **Cash (10)**. Problems with DSO, such as delays in payment, can indicate deficiencies in quality in the form of project delivery, or administrative problems with billing.

COPING WITH THE BIGGER PICTURE

Successful management of the drivers, our 10 measurements, will improve the overall income statement, the balance sheet and the cash flow. We check the logic by following the income statement on each unit to secure that good management of our measurements = good profit development.

We only measure what can be influenced by an individual entity. A local entity cannot influence the expenses for the group’s head office, and this is therefore not something that is included in that entity’s income statement.

MEASURE FOR PROGRESS



MARKET APPROACH

Being global, acting local

With operations in 13 countries, Polygon is a major player in its business. The front-end resources at our 300 depots are backed by our combined global strength and experience. Market trends benefit larger players like us since insurance companies are focusing on fewer suppliers and more framework agreements.

Our five Centres of Excellence add to Polygon's overall capacity, highlighting our quest for professionalism and creating a culture of quality among our specialists. Excellence in one place breeds excellence in another.

During 2017, Polygon improved its performance in all countries to exceed the EUR 500 million sales barrier for the Group. Notably, we considerably strengthened our position in the Nordics through major acquisitions. 

Leading the way in a fragmented market

With operations in 13 countries on three continents, Polygon is a major player in Property Damage Control. We combine local understanding with international insights in a unique way. The front-end resources at our 300 depots are backed by our global strength and experience. This means that we can always tailor our efforts to fit each customer's unique set of needs.

ATTRACTIVE MARKET DYNAMICS

In general terms, there is stable and low-cyclical demand for Property Damage Control services driven by insurance claims. These are basically resilient to downturns in the general economy.

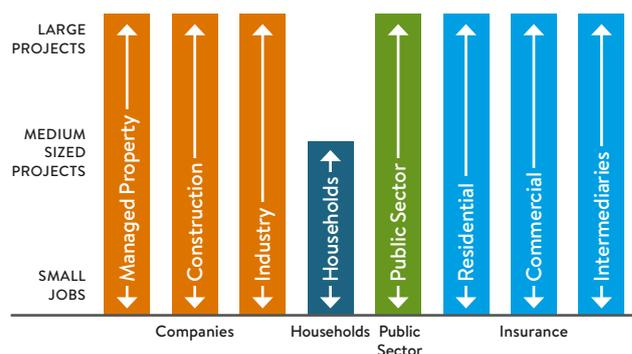
Around 92 percent of Polygon's business is related to predictable damage following a seasonal pattern. These include water leaks and fires that are not related to weather. The remaining 8 percent is driven by more extreme events, such as storms and floods. Hurricanes Harvey and Irma in the US during 2017 are typical examples of such events. These are, quite naturally, of a less foreseeable nature and can be volatile within a country or a region for a specific period of time. For the last 35 years, the number of major weather events has constantly been increasing.

This 92-8 mix is a challenge to our industry. On the one hand, resources must be available to cope with bigger and unexpected damage swiftly and efficiently. On the other hand, it is not economically feasible to constantly maintain oversized organisations only to be able to match disaster emergencies. This creates a dividing line among suppliers in our business. Scale and resources are important and a decisive factor. As a big, flexible cross-border player, customers can always rely on Polygon's comprehensive capacities when needed.

STRONG MARKET TRENDS

There are also other market trends that benefit larger industry players like Polygon. Insurance companies are focusing on fewer suppliers and more framework agreements.

CUSTOMER SEGMENTS



We have grouped our customers into segments based on their similar sales process and service delivery needs. Within each customer segment, jobs are graded according to complexity.

Increasingly, they also prefer suppliers that can manage the entire damage restoration process. In line with this, customers want to be in better control through greater transparency and real-time documentation. Reduced administration and faster handling are key issues. The industry is advancing, and digitalisation is playing a key role in this development.

We clearly see this professionalisation of our industry happening, and we want to be in pole position now that this race is about to start on a larger scale. It is difficult for smaller and local players to live up to these requirements, from both a financial and capacity point of view. Only the strongest will survive.

A FRAGMENTED MARKET

The Property Damage Control industry is highly fragmented. Polygon holds a top position in the countries where we are active, and is the undisputed European market leader with an overall market share of around 10 percent. There is actually only one other player that can claim to be European, but Polygon is more than twice as big as this competitor on this continent. This gives us the power and position to drive consolidation in our business. Our ambition is to be the number 1 or 2 operator in the countries where we are active.

Polygon handles approximately 280,000 touch points every year. These jobs span from minor EUR 200 orders to bigger projects with order values exceeding EUR 10 million. Around 80 percent of all property restoration jobs in Europe are assigned to small local companies, covering only a limited geographical area. There are around 1,000 small regional and local competitors to Polygon. These companies are typically not awarded framework contracts with large insurance companies.

A SYSTEMATIC MARKET APPROACH

Polygon customers are grouped into segments. Within each segment, jobs are graded according to complexity. A low-complexity job typically involves only one service line and no project management. A medium-complexity job may require

more than one service line, including project management and several site visits. Complex jobs usually have a higher order value and require multiple service lines, many technicians and often the use of subcontractors.

ATTRACTIVE CUSTOMER BASE

Polygon’s business portfolio is characterised by low single-customer dependency combined with strong relationships with blue-chip insurance companies. These constitute around two-thirds of our business and are stable, long-term relationships reinforced by the ongoing integration of IT systems to form solid and long-term partnerships. Polygon is the preferred supplier of many well-known enterprises and is growing organically inside this prestigious customer base. Sales to our ten biggest customers increased by nine percent in 2017.

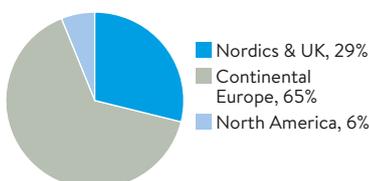
Other important customer segments are companies in construction, industry and managed property. They account for around 20 percent of our total sales and are growing in importance for our overall business. We are presently exploring pockets of opportunities in these segments by marketing our entire palette of services in a more organised way.

ADVANCING OUR INDUSTRY

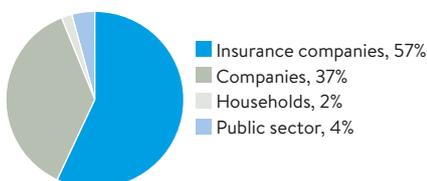
In many ways, our industry is still in its infancy and is thus experiencing growing pains. We are leading the way and are driving hard to make it more mature and professional. Our industry must be clearly recognised as a specialist trade requiring dedicated skills, well-proven business logistics and modern technology. And the important contributions we are making in our day-to-day work as well as in connection with major natural disasters must be more prominently appreciated.

To achieve this, we cooperate with industry associations and our partners. We have a strong ambition to lead the industry by developing quality standards. This includes promoting ethical business practices, environmental initiatives and better conditions for everyone working in our business. All to the benefit of our society. Read more about our responsibility on page 48.

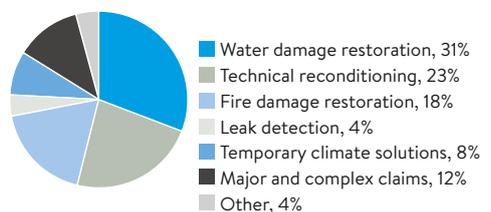
SALES BY GEOGRAPHY



SALES BY CUSTOMER SEGMENTS



SALES BY SERVICE LINE



From good to great

Excellence is one of our core values. We want our people to be dedicated experts. With knowledge that is completely up to date, we give them the right skills and tools they need to perform to the best of their abilities. Always and in all situations. To back up this claim, we have established five Centres of Excellence where we are consolidating our expertise in a number of strategic areas. This expertise will work across borders to develop best practices that will benefit our entire global organisation.

DRIVING EXCELLENCE

Polygon's five Centres of Excellence – and more are likely to emerge during the next few years – have an important mission in our organisation. They are adding to our overall capacity, highlighting our quest for excellence and creating a culture of professionalism that rubs off on all our employees. It is a cross-border development that supports our entire Group and the ultimate advantage of our position as a powerful global company. Excellence in one place breeds excellence in another. This will in turn benefit our customers. Ultimately, this will elevate our entire industry to a new level of professionalism.

HANDLING MAJOR & COMPLEX CLAIMS

Major and Complex Claim incidents require special skills when it comes to Property Damage Control. The scale of the work involved is often elusive. Losses are extensive and difficult to survey. Time is crucial since it is almost always a driving force to get back to business as soon as possible. A lot of important considerations must be made in very little time. This calls for a professional partner that has the experience to make the right judgements and take the crucial decisions.

**OUR CENTRES OF EXCELLENCE
BREED PROFESSIONALISM
THROUGHOUT POLYGON.**

The German Polygon organisation has a long and solid track record when it comes to dealing with Major & Complex Claims. This expertise is consolidated in the Technical Centre of Excellence in Olpe. The unique way of working is documented and readily available to other subsidiaries in the Polygon Group. As a first step, collaboration was established between the Centre of Excellence and the Polygon organisations in Austria, the Netherlands and Belgium last year.

The team of 70 specialists connected to this Centre of Excellence are dedicated to working with Technical and Industrial Losses. They have the necessary equipment. Special trucks are ready and equipped to turn out immediately to the scene of an accident. These trucks act as mobile coordination centres and have emergency supplies available. When major and complex claims occur, logistics are everything. The better you are organised, the sooner you are ready to start, the better the final result.



FINDING THE LEAK

Portland, UK. A residential development, previously used as accommodation for the 2012 Olympic Games, suffered a loss of heating and hot water. The problem: a leak in the system somewhere underground. But where? Enter Polygon's technicians. Using tracer gas and electronic sniffer devices, they instantly identified three areas of concern. The leak was repaired with a minimum of excavation.

"Thanks to the Polygon know-how and expertise, property owners quickly regained heating and hot water"



SURVEYING INDOOR AIR QUALITY

Kouvala, Finland. On an ongoing basis, Polygon surveys problems in the city's public buildings, gives recommendations and addresses the issues when appropriate. The specialist at Polygon is a certified indoor air quality expert and is trained in the health aspects of properties. This way, suspected health hazards can be dealt with in a proactive and effective way. All to the benefit of the people of Kouvala.

"The reports and proposed measures are worded clearly and serve us well in dealing with our customers"

SAVING BY RECONDITIONING

The German Centre of Excellence for Major and Complex Claims also possesses unique skills in Technical Reconditioning. Through the specialists at this centre, water and fire-damaged equipment, tools and machinery are taken care of and restored.

A high level of expertise and knowledge is required to handle damaged machine tools. Special knowledge and technical expertise is essential at every step of the process. The technicians must be extremely familiar with many machines and tool types. There must be a procedure to document the entire process in detail to ensure that every single small part is identified and assigned correctly. After all, it is their job to replace the components that need to be replaced and to put everything back together correctly. And you must have access to the advanced technical equipment required to complete the reconditioning professionally. The Centre is completely up to date in all aspects of this complex business. Our services can usually save up to 60 percent of the costs of purchasing new machinery.

ADVANCING DOCUMENT RESTORATION

Polygon has two operations, in the UK and US, that jointly constitute Polygon's Centres of Excellence for Document Restoration. They exchange experience and know-how but are basically dedicated to their specific markets. Their com-

bined knowledge and skills are drawn upon by the local subsidiaries in different types of complex restoration projects. Every year, our dedicated work in this area saves millions of documents from damage caused by water or fire in domestic or commercial incidents.

Document Restoration is an extremely specialised business, involving both individual professionalism and dedicated technical equipment. Our European operation, branded Harwell, is one of the most experienced companies in this area, and Polygon has retained the name because the company's skills are also in demand outside the Polygon Group.

The market for document and specialist restoration continues to grow as customers across all sectors, including industry, services, domestic and heritage recognise the potential in restoring items rather than trying to recreate them.

HANDLING BIG EMERGENCIES

Large-scale natural disasters call for large-scale efforts. You need qualified people, of course, and quite a number of them. But, equally important, it takes a lot of high-performance technical equipment to cope with the situation. This is when size really matters.

Polygon's Centre of Excellence for Emergencies in the Netherlands has been in operation for ten years. This is available to all European Polygon subsidiaries. Almost 3,400 dehumidifiers, fans, heaters and other types of equipment are stocked under one roof. They constitute Polygon's Eurostock – a unique capacity resource in our business.

The equipment is available 24/7 for major emergencies. It takes a maximum of two days, often only one, for the equipment to be shipped by truck and arrive at the site anywhere in Europe. The team at Eurostock picks the specific equipment that will work best under prevailing conditions. When the equipment is returned, everything is cleaned, checked and tested to be in mint condition, ready for the next emergency.

KEEPING CLIMATE UNDER FULL CONTROL

Our Centre of Excellence for Climate Solutions in the US has world-leading expertise in the area of moisture and temperature management and control. Every year we provide temporary climate solutions to over one million square metres of buildings.

By using energy efficient equipment, we create the right conditions to ensure that shutdowns due to climate problems or regulatory restrictions are a thing of the past. On construction sites, we keep cold temperature-related risks and problems under full control, enabling building projects to stay on time. And in food processing, we provide climate control solutions to deal with temporary moisture challenges due to warm temperatures, so that required hygiene and product safety standards can be maintained.

We employ the most professional, state of the art equipment. But, more importantly, we are specialists dedicated to engineering solutions. Our expertise goes all the way. We identify problems. We analyse the findings. We design solutions. We bring in our professionals to do the hands-on job. And we monitor the processes – creating the Polygon difference in Climate Solutions.

POLYGON IS FIT TO HANDLE ALL KINDS OF DAMAGE RELATED TO WATER OR FIRE DISASTERS.

COPING WITH MOISTURE

Moisture control is a challenge through the entire building process – from initial planning to final inspection. Lack of expertise in this area can cause major disruptions, unnecessary waste and costly delays in building projects. This is a growing problem – and a business opportunity for us at Polygon. Our Centre of Excellence for Moisture Control in Sweden is dedicated to the art of predicting and preventing moisture problems. We have the capacity to handle all types of assignments –when it comes to both expertise and equipment.

The earlier we are involved in a project, the better the assistance we can give. We have unique technical competence, we employ the most up-to-date instruments and equipment, we minimise environmental impact and we have a well-equipped laboratory to support all our efforts. Since this is quite a new science, we have instinctively been very active in developing new methods and techniques to help our customers in the best possible way. Moisture Control is an emerging business and the Centre of Excellence demonstrates our ambition to lead the way forward.

SALES PER GEOGRAPHICAL SEGMENT

EUR million	2017	2016
Sales of services		
Nordics & UK	147.4	143.7
Continental Europe	338.7	310.9
North America	32.7	30.7
Total	518.8	485.3

A high-performing group

2017 was a good year for Polygon. Everyone knows what job has to be done and how to do it. The Polygon Model is in place and provides the basis for our operations. Our employees are energised, engaged and confident about our strategy. This is mirrored in Polygon’s key performance measures like sustained earnings and growing market shares reported from our companies all over the world.

GROUP

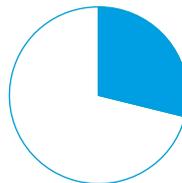
EUR million	2017	2016
Sales	518.8	485.3
Adjusted EBITA	33.5	32.1

Sales amounted to EUR 518.8 million (485.3), up by 6.9 percent compared to the same period of last year. Adjusted organic growth was 5.7 percent. The key driver behind this development was Continental Europe. The overall effects of weather events were on low level compared to 2016. Growth has been driven by the development of the customer portfolio and effects from new contracts gained.

Adjusted EBITA of EUR 33.5 million (32.1) was 4.4 percent better than last year. Strong development in Continental Europe compensated for negative development in the Nordics , mainly in Denmark and Norway. Leverage on indirect costs continued in 2017 as a result of the sales growth and compensated for the lower gross margin. EBITA was EUR 30.6 million (30.3). Items affecting comparability were booked in an amount of EUR 2.9 million (1.8) in the period. The main amount consists of items in connection with acquisitions.

NORDICS AND UK

EUR million	2017	2016
Sales	147.4	143.7
Adjusted EBITA	6.4	8.1



■ Share of Group sales, 29%



■ Share of Group employees, 42%



BORDERLESS COOPERATION

Bø, Norway. A fire at a fish plant caused severe soot and smoke damage over a large area. The reconditioning job required extraordinary resources. What followed was a textbook example of Polygon’s unique ability to mobilise and collaborate across borders. In a short time, 20 German experts from Polygon’s Centre of Excellence for Major & Complex Claims arrived with a large trailer loaded with the necessary equipment. After three weeks, the mission was completed. Down to the smallest detail.

“It was very impressive to see how Polygon could mobilise so much in such a short time. It was a 100 percent success”.



NORDICS AND UK

Despite challenging market conditions and low claims volumes in the Nordics and UK, Polygon managed to grow profit with successful acquisitions and diligent work with productivity improvement initiatives.

We have significantly strengthened our market position in Norway and Denmark and are now the largest provider of property damage restoration services in The Nordics and UK.

With sales of EUR 147.4 million, the Nordics and UK showed modest growth. Adjusted organic sales growth was down by 2 percent, mainly as an effect of weak performance in the Nordics, mainly in Denmark and Norway. Sales were affected by a generally low claims level and the loss of one large customer in Denmark. The market position in Norway was strengthened by acquisitions. The UK maintained sales at last year's level despite a year with a very low level of event jobs. Adjusted EBITA in the Nordics and UK was weak at EUR 6.4 million, down 21 percent compared to last year due to lower capacity utilisation in the Nordics. The UK improved its profit by 4 percent.

Norway acquired two companies during the year; Polygon Nord AS, previously franchise company in Northern part, and Skadegruppen AS, a competitor, from Coor Management Holding AB. The acquisitions add appr. NOK 300 million in annual sales and 255 employees.

SUBSEQUENT EVENTS

The acquisition of Dansk Bygningskontrol A/S (DB) was closed at the beginning of January 2018 and was consolidated from that date. DB will strengthen our market position in Denmark since the company is close to three times the size of Polygon's existing business in the country. A restructuring programme after the merger of the two companies will realise synergies and create a highly effective organisation. The addition of climate control specialist company Metodica added further impetus to Polygon in Sweden.

MARKET LEADERSHIP IN DENMARK

The Danish Polygon organisation had a tough 2017 due to the loss of a large customer. Denmark developed new services in form of healthy and dry construction – monitoring the entire construction phase regarding moisture control and also ensuring that the buildings are conducting low energy consumption, healthy indoor climate with a focus on sustainability. They have also made efforts to offer services and solutions to culture-labeled buildings. By the acquisition of Dansk Bygningskontrol A/S that was closed at the beginning of January 2018 Polygon will achieve market leadership in Denmark with additional 230 employees. All in all, they now have a springboard for a very exciting 2018.

VALUE-DRIVEN FINNISH BUSINESS

The Polygon Model is now in place and the basis for everything we do in Finland. Living our values is an integral part of our daily operations and is paving the way for continued success. During the year, our Indoor Air Quality services were extended by integrating lifecycle-based solutions in our portfolio. Read more on page 16. The FSM system was implemented and has immediately made life easier for everyone throughout the Finnish organisation.

NORWEGIAN QUANTUM LEAP

In Norway, Polygon struggled to solve organisational issues during the first half of 2017. We could see the light at the end of the tunnel in the latter part of the year. A powerful overall solution was established through the acquisitions of Skadegruppen and one of our franchise partners, adding 255 new employees to our Norwegian business. This makes Polygon the undisputed market leader in Norway. Our FSM was introduced during the year and is now used by over 500 technicians in the field. Polygon was awarded a major contract by a leading insurance company, covering all of Norway. More details on page 57. Other major events were the Service Achievement of the Year award. Read more on page 8. And also carrying through of the first two Major & Complex Claims projects in close cooperation with the German Centre of Excellence. Read more on page 28.

DEVELOPING SWEDEN'S GREEN AGENDA

In Sweden, Polygon continued its dedicated drive to offer services covering the entire building process. This was manifested in a national framework agreement with Skanska, one of the world's leading construction and project development companies. In parallel, Polygon is instrumental in driving Sweden's new environmental objectives by taking an active part in the Sweden Green Building Council. By acquiring Villaklimat OBM, Polygon strengthened its position in the southern part of Sweden. Implementation of FSM started in the end of 2017.

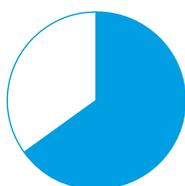
POSITIVE PERSPECTIVES IN THE UK

From a business perspective, the most important event was the extended GBP 20 million multiple year contract with one of the UK's largest insurers. From a science perspective, Polygon notably advanced its positions by sponsoring one of the first projects at the UK Centre for Moisture in Buildings. From a customer perspective, Polygon successfully introduced "experience days" for loss adjusters. (Read more on page 38). And from an image perspective, the most prominent achievement was the naming of Polygon restoration company Harwell as best "Specialist Company" at the 2017 Business Continuity Awards.

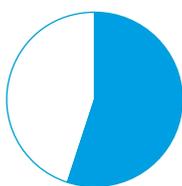


CONTINENTAL EUROPE

EUR million	2017	2016
Sales	338.7	310.9
Adjusted EBITA	19.9	14.5



■ Share of Group sales, 65%



■ Share of the Group's number of employees, 55%

CONTINENTAL EUROPE

Continental Europe grew its sales by 9 percent to EUR 338.7, with Germany as the main engine. An increase in the share of wallet was the reason for the trend, which was in turn driven by high quality in delivery of services. Major and complex losses in Germany kept up its volumes with an increase in medium sized jobs, which compensated for fewer jobs above EUR 1 million. Sales in the other countries were in line with last year. Adjusted EBITA of EUR 19.9 million was 37 percent above last year.

At the end of the year Polygon France acquired three companies in the north west. These companies are well established in leak detection and will strengthen the position for Polygon in the region. The annual sales at the point of acquisition were EUR 5 million and the companies bring 47 employees.

SUBSEQUENT EVENTS

PolygonVatro GmbH in Germany acquired Von Der Lieck GmbH & Co KG. The company has annual sales of EUR 4 million and 25 employees offering both Drying and Leak Detection services. The company will strengthen the regional presence in western part of Germany close to the border of the Netherlands.

AUSTRIAN SALES BOOST

The cooperation between Polygon Austria and the German Centre of Excellence for Major & Complex Claims got off to a flying start. Polygon was appointed to handle a EUR 4 million restoration and rebuilding project after a fire in a large private residence. (Read more on page 15). This generated an income of more than half of the Austrian annual sales. During the year, Polygon Austria was also assigned the Swedish Business Award by the Swedish Chamber of Commerce. Read more on page 8.

OUR GROWTH JOURNEY CONTINUES IN BELGIUM

During the year, Polygon gained lots of new business within Leak Detection. Gradually, this became a challenge to the resources of our organisation and we had to start the process of hiring and training new specialists. Furthermore, Major & Complex Claims was introduced as a new service to the Belgian market. This was done at an event together with the German Centre of Excellence in this area. The FSM business system was implemented at the end of the year.

A BIG STEP FORWARD IN FRANCE

To drive market consolidation and become a major French player in our business, Polygon acquired Bretagne Assèchement, Bretagne Assèchement Nord and Normandie Assistance in the end of 2017. This added 47 specialists to our roster and annual sales of EUR 5 million. The incorporation of this regional group into the Polygon organisation offers lots of commercial synergies that will be realised this year. During 2017, Polygon France strengthened its position in Document Restoration and Preventive Conservation. FSM was also implemented.

CONTINUED GROWTH IN GERMANY

With 1,455 employees, Polygon is by far the biggest player in the Property Damage Control business in Germany. Most of the German Polygon specialists got together at an internal event in Düsseldorf during the year. The purpose: to build internal pride and discuss how the company can further improve when it comes to quality issues.

The figures of Polygon Germany speak a clear language: business is very good. This was accentuated by the win of two new big subscription clients. And a new framework agreement with a major insurance company generated 2,000 claims during the year. In total, the organisation took care of 85,000 claims during 2017. To cope with the expanding business, a new branch was established in Frankfurt.

The position in Major & Complex Claims has been further strengthened through close cooperation with Polygon sister companies in Austria, Norway, the Netherlands and Belgium, building a more international offering in this area. (Read more on page 25). During the year, a Major & Complex Claims project was executed in Germany, which generated a turnover of EUR 3.5 million.

The German Polygon management team was reinforced with a new manager for individual Sales and Project Management Major Claims. Overall, to cope with the accelerating scope of the operation, Polygon is hiring a large number of new specialists.



CARING FOR PATIENTS

State of New York, USA. A lot of older hospitals have problems during the summer months because of ageing HVAC systems unable to cope with extreme humidity. Operating theatres have to be closed down at a cost of up to USD 100,000 a day. Over the past several years, Polygon has therefore been called in to solve the problem with our powerful and footprint-effective dehumidifiers, thereby improving conditions in the suites and providing a safer environment for patients. Not only around New York, but all over the country.

“Patients will get their treatment, instead of waiting for the hospital to schedule a new operation in another hospital”

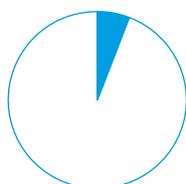
During 2017, a new service within wind energy was introduced. Measurement (3D) of wind energy rotor blades offers an additional service to the special restoration of wind energy facilities-service. Another investment is the Polygon-vatro e-box – a box that collects energy data from our machines at customer sites, delivers the data via the cloud directly to our system, a 100 percent digital machine-type-independent solution.

DUTCH FOCUS ON SUSTAINABILITY

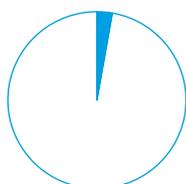
In 2017, Polygon focused on attracting new B2B customers. As a result, we were appointed as preferred supplier to a large store chain with 400 outlets. (See page 55). At a big customer event in the Netherlands, Polygon launched its offer in Major & Complex Claims in cooperation with Polygon in Germany. This resulted in several joint projects, notably handling restoration after a big fire in Maastricht (read more on page 43). Many insurance companies ask their contracted restoration partners to be sustainable. To meet their request, last year Polygon obtained certification as a sustainable organisation. Mirroring Polygon’s efforts in sustainability, the company was one of the winners of the 2017 Climate Makeover – an initiative by the Dutch Climate Coalition.

NORTH AMERICA

EUR million	2017	2016
Sales	32.8	30.7
Adjusted EBITA	4.3	2.6



■ Share of Group sales, 6%



■ Share of Group's number of employees, 3%

NORTH AMERICA

Sales in North America grew by 7 percent and amounted to EUR 32.7 million as a result of both increased jobs from the hurricanes in the US and effects from earlier restructuring to focus the business on Temporary Climate Solutions (TCS) and Emergency Drying Services (EDS). Adjusted EBITA of EUR 4.3 million was an improvement of close to 70 percent. The past years’ investments and refocus in the US combined with lower fixed costs after restructuring are paying off.

GROWING THE CANADIAN FRANCHISING BUSINESS

Polygon launched its franchise model in Canada two years ago. The driving idea is that businesses that share the same values as Polygon will be able to become partners. They can then benefit from access to our skills and resources and the credibility associated with our brand. The plan is to establish franchises in all major Canadian centres over the coming years.

During 2017, Polygon have worked intensively with its offering to potential franchisees. Thanks to the introduction of FSM, Polygon is now able to take care of its Canadian customers in a more efficient way. At the end of last year, our efforts were rewarded. Several potential franchisers have shown interest in signing with Polygon.

CHALLENGING YEAR IN SINGAPORE

The operations in Singapore are dedicated to Temporary Climate Solutions for the marine industry. The business focuses on the supply of rental dehumidifiers for LNG tankers and oil & gas companies. 2017 was another challenging year as the global oil price recovery was slow. Despite the difficult period, Polygon Singapore aggressively followed up all potential customers and monitored any projects in the market, working closely with clients to support them in securing the projects. Polygon managed to secure two projects for a shipyard in the Philippines.

FOCUSING ON OUR STRENGTHS IN THE US

In the US, Polygon holds a strong position in Temporary Climate Solutions and Document Restoration. We focus on and offer competitive, high-value solutions to demanding customers all over the country and have long been an established player, basically deriving from our solid Munters heritage. In Temporary Climate Solutions, Polygon is positioned as a solution provider with a focus on moisture and temperature control. We are often called in when no one else is able to cope with professional emergency drying services. During late summer the US was hit by Harvey and Irma. (Read more on page 46). Polygon US stood by its customers and supported them in property damage restoration projects by supplying the necessary drying capacity.

In our Centre of Excellence for Document Restoration in Allentown, Pennsylvania, we focus mainly on customers with outstanding requirements for high-quality expertise. This niche mainly includes universities, government bodies and cultural institutions. Our people are leading experts in their area, with a sterling reputation.

SERVICES

We prevent, control and mitigate

Polygon is the fully-fledged specialist in Property Damage Control and Temporary Climate Solutions. We have a wide range of services covering every aspect of the restoration of damaged property processes. There is also an increasing need for our preventive services.

Our services are categorised according to the cause of damage – water, fire and climate. Our specialists are organised the same way, although we can shift and regroup our resources to take care of major disasters that require an all-in effort from us. Scale and resources are important Polygon advantages.

This makes us an overall partner for our customers. Who can find whatever services they are looking for under one and the same roof. ■

Offering one-stop shopping

Water. Fire. Climate. Whatever the cause of the problem, Polygon offers a complete range of services – from standardised to tailor-made solutions. We are the fully-fledged specialist in Property Damage Control and Temporary Climate Solutions. Every year, we have over 280,000 touch points with end customers. From the very small to the immense. Helping people and businesses return to normal after damage caused by adverse events.

WE PREVENT, CONTROL AND MITIGATE

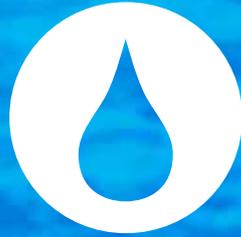
By tradition, our focus is on the restoration of damaged property. This is more cost-effective and environmentally sustainable than rebuilding. We have a wide range of services covering every aspect of this area. From damage assessment to post-incident mitigation. Thanks to our well-stocked toolbox we can tailor our services precisely to fit each and every customer and the scope of the damage. Our expertise is available to each individual customer. We are organised so that we can manage consistent service delivery in several simultaneously ongoing assignments. On average, a property restoration job takes ten weeks to complete.

There is also an increasing demand for preventive measures. How do I identify risks? How do I avoid incidents? How can I achieve better moisture control and better indoor air quality? Questions like these are covered by our consultants. So, Polygon is actually active and present at both ends of the scale. From drawing board solutions to making a damaged site workable again. This makes us an overall partner for our customers. They can find whatever services they are looking for under one and the same roof.

WATER. FIRE. CLIMATE.

Our services are categorised according to the cause of damage. Our specialists are organised the same way, although we can shift and regroup our resources to take care of major disasters that require an all-in effort from us. In order to improve operational excellence, we share best practice, highlight innovations, learn from various projects and present new products. The aim is clear: to improve our procedures so that we can work cross-border as a unified team.

SERVICES	WATER	FIRE	CLIMATE
PREVENT	Consulting	Consulting	Consulting
CONTROL			Temporary climate solutions
MITIGATE	Water damage restoration Leak detection Document restoration Technical reconditioning	Fire damage restoration Document restoration Technical reconditioning	Document restoration



Water

**Flooding. Heavy rain. Storms.
Frozen or leaking pipes. Whatever the
cause of the damage, action must be
immediate and professional.
Enter Polygon.**



51%
Share of sales¹⁾

¹⁾ Including Major and Complex Claims 12%

Taking the right actions

Every time Polygon is called in to deal with water damage – big or small – the first thing we have to do is define our line of action. We have to quickly assess the problem and its scope. We have to prevent further damage. We have to mitigate the damage. We have to arrange professional drying of the site. Only then comes the meticulous job of restoring the site. And salvaging damaged property to the greatest possible extent.

OUR WATER DAMAGE RESTORATION SERVICES INCLUDE:

- Alarm response
 - Damage assessment
 - Claims handling
 - Demolition
 - Drying
 - Mould remediation
 - Remote video
 - Remote monitoring
 - Specialist water services
 - Video scoping
 - Technical reconditioning
 - Major and complex claims
-

RESTORATION STEP BY STEP

Our water damage restoration services typically include pumping away residual water and removing furniture and other valuables to prevent further damage. Once the damaged site is controlled, the drying process begins, using energy-efficient drying and dehumidification equipment.

Factors such as the composition of the wet materials, airflow and humidity levels determine the approach. Sometimes the use of heat mats or heat sticks is required in addition to standard equipment. A growing business for Polygon is taking on responsibility for restoration of the site, such as replacement of wall and floor materials or the rebuilding of fittings.

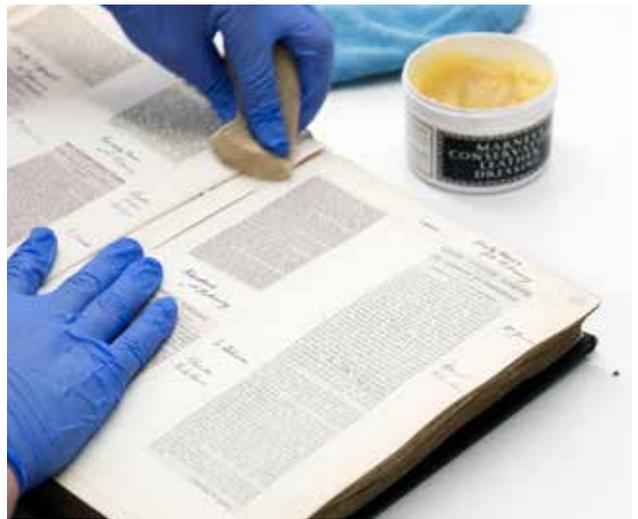
GETTING BACK IN BUSINESS – FAST

It usually takes time to sort out a claim for a water damage (or any damage) and for the real action to start. In the meantime, the affected company racks up costs and customers might be lost – in both the short and long term – because of prevailing delivery problems. Getting the business back up and running quickly is crucial.

In many countries, Polygon therefore offers our customers a membership service to get expert help without unnecessary delays. Meaning that we will get to the site as fast as possible and take the immediate action needed to stabilise the damaged building and its contents. This keeps overall costs down and helps the customer to get back in business without unnecessary delay.

EVERYTHING UNDER CONTROL

By using technology such as remote monitoring, the drying process can be monitored off-site. Temperature, humidity, moisture content and carbon dioxide levels are then continuously measured from a remote control centre. This helps reduce drying times and the number of site visits while keeping customers better informed. It also spares the environment.



REINVENTING HISTORY

Wales, UK. A large archive containing a variety of historical and valuable documents had been seriously affected by mould. There was an urgent need for immediate professional help to save this priceless cultural treasure. And there was a reason that the customer turned specifically to Polygon – the company’s outstanding track record of successful achievements.

“This project is an excellent example of why Polygon has the reputation as the global leader in document restoration”

OUR DOCUMENT RESTORATION SERVICES INCLUDE:

- Disaster recovery
- Emergency stabilisation
- Complete project management
- Freeze – vacuum drying and freeze drying
- Sanitisation
- Smoke and soot (carbon) removal
- Deodorisation
- Dehumidification and drying
- Emergency planning and training
- Scanning
- Storage
- Consulting
- Archival and artwork conservation

MAKING WATER-DAMAGED EQUIPMENT WORK AGAIN

Polygon has built up a highly specialised service for reconditioning damaged equipment and machinery. This is mostly done in connection with fire damage. But it is also increasingly common in association with water damage. You can read more about our unique reconditioning services on page 26.

AS GOOD AS NEW

When cars are damaged by water they are usually scrapped and sold for the value of their parts. With their deep knowledge of restoring water damaged property and contents, Polygon UK has been awarded a patent to apply it’s unique



SUPER RESTORATION OF SUPERCARS

Huntingdon, UK. A claims handler from a big insurance company phoned in. He had a problem. Four expensive cars had been smoke-damaged in a garage fire. Furthermore, three of the cars were special limited editions and had been insured with guaranteed values. Was there any way Polygon could restore the cars to avoid pay-outs? After inspection, we set to work with our patented process. All the cars were returned in mint condition by a happy insurance company to the happy owners.

“Thanks to the skills of Polygon’s super specialists we saved GBP 1.3 million in insurance pay-outs on these super cars”

POLYGON IS SAVING MONEY FOR OUR CUSTOMERS.

technology to vehicles. For insurers, this has meant an extra GBP 5 million of value being returned to them in the past 5 years – for Polygon happy customers, of course, and a percentage of the value we add to the vehicles.

SALVAGING VALUABLE DOCUMENTS

Each year, we perform services to salvage millions of paper and film-based documents from damage caused by water or fire. The types of documents may range from historical artefacts to tax, medical and legal records.

Damaged documents deteriorate quickly, so timely and appropriate recovery is necessary to halt the progression of damage. Polygon uses the most technically advanced processes and equipment to meet the specific needs of each project. Polygon has two Centres of Excellence for Document

Restoration – one in the UK and one in the US. We also have a service centre in Germany for these kinds of job. Polygon adapts each assignment to the unique nature of the damaged documents. Our specialists are able to quickly identify and recommend the best recovery method for a particular material, based on the value of the documents and the level of damage. We are well-trained in information recovery and up to date on the most advanced techniques available.

TIME IS MONEY

Losing valuable documents can bring a business to a halt. Polygon clearly understands the need for minimal interruption. In an emergency, scrambling to find help can cost valuable time. Especially when a large-scale disaster can leave hundreds of companies in the same area clamouring for document recovery services.

By signing a partner agreement with Polygon, companies gain priority access to the world-leading expert in this highly specialised area. One that is familiar with their business and ready to respond immediately when needed. This keeps the interruption of the business as short as possible and minimises the financial impact of the disaster.



TAKING ON THE MOIST CHALLENGE

Huntingdon, UK. Every year, there are at least 100,000 insurance claims in the UK because of problems caused by mould. However, there are lots of question marks over how to handle these claims. Very few understand the 'moist dynamics'. To take professional leadership, Polygon has created a four-day internal training course culminating in an exam in Applied Moisture Mechanics. It is all about advancing our industry.



“We want our graduates to be expert witnesses and to carefully communicate conclusions and recommendations”



A REAL EYE OPENER

Huntingdon, UK. The Polygon Drying Academy is a unique training facility for simulating water damage. Its main purpose is to make Polygon's skilled technicians even better. It is now also a venue for a new initiative – Experience Days for insurance company loss adjusters. By inviting them to see how we work behind the scenes, they get a better understanding of how our efforts can shorten lead times and reduce costs.



“It gave me an insight into what Polygon's technicians go through and how much care they put into their work”



OUR LEAK DETECTION TECHNIQUES INCLUDE:

- Acoustic
- CCTV Drainage Surveys
- Thermography
- Tracer Gas
- Video Endoscopes
- Correlation

FINDING THE INVISIBLE LEAK

We also offer a range of leak detection services. These reduce risk and mitigate damage by providing accurate, non-destructive detection where traditional methods will be destructive or have already failed.

A leak may be undetectable to the naked eye but might be located in, for example, a pipe, a roof, a heating system or a swimming pool. The potential damage as a result of a leaking pipe should not be underestimated. A 0.5 mm leak could lose 20 litres of water an hour! We use multiple techniques to identify leaks and minimise damage to the property, including infrared cameras, tracer gas, smoke and air pressure. All repairs are carried out by our fully qualified engineers.

We employ a number of technologies to detect leaks in situations from small-scale domestic water pipe leaks to major pipeline constructions. In order to avoid invasive measures such as large-scale excavation, we use specialist equipment and technical expertise to locate hidden leaks quickly and accurately.

Since prevention is key, our service is designed to identify areas of concern before damage occurs. In the event of a problem, we can advise on the best course of action to mitigate the damage.

FINDING THE LEAK IN A NON-DESTRUCTIVE WAY.

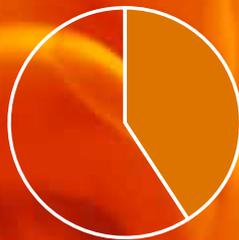
COPING WITH MAJOR INCIDENTS

For large-scale disasters, Polygon has an emergency stock of dehumidifiers, fans and other equipment – the Polygon Centre of Excellence for Emergencies in the Netherlands. From this central hub, essential equipment can be put into operation, usually within 24 hours. All over Europe. The service is unique and gives us the capacity to respond powerfully to major incidents with immediate action. This, combined with our cross-border specialist resources, makes Polygon the obvious choice when extreme and weather-related events threaten homes and essential services in society. Our resources are always only a phone call away.



Fire

Clearing soot and debris.
Drying up water left by the extinguishing work. Restoring buildings, machines and equipment. These are the major restoration challenges after a sudden fire.
Enter Polygon.



41%

Share of sales

Getting back to business quickly

Polygon’s role in a fire incident is to clean up after the fire and mitigate the secondary effects. This includes smoke damage, oxidisation and water damage caused by extinguishing the blaze. Our services also comprise the restoration of damaged equipment and managing subcontractors to restore the property to original condition. All to make the site ready and operational as soon as possible. Time is money.

OUR FIRE DAMAGE RESTORATION SERVICES INCLUDE:

- Cleaning
- Transportation
- Contents removal & storage
- Carbon removal
- Ultrasonic cleaning
- Odour neutralisation
- Corrosion control
- Reconstruction of property and contents
- Technical reconditioning
- Major and complex claims
- Water damage

FROM START TO FINISH

Cleaning up a fire site involves clearing ash and debris and salvaging what can be saved. In some cases, the clean-up will reveal further water damage, which necessitates a drying process. The final consequence might be a more substantial effort and work to replace damaged surfaces and structures.

WE ALWAYS MAKE A TOTAL PLAN FOR WHAT CAN BE SAVED AND RECONDITIONED.

Large fire damage restoration jobs may require sharing knowledge and equipment between different Polygon units. It might be necessary to dry certain parts of the site where the major problems originate from water. Some inventory might be primarily affected by smoke and have to be transported away for further attention. A total plan has to be designed to make the job as efficient as possible. What can be recovered at reasonable costs? What can't be saved and must be destroyed?

We often deploy subcontractors for reconstruction assignments, where we always strive to take the project management role.

WHEN FIRE STRIKES AT SEA

Polygon is also equipped to take on cross-border jobs, as well as work on ships and oil platforms. We have specialists certified to work offshore in these highly specialised environments. This requires special skills and teams that are experienced in working under difficult and harsh conditions. Polygon can provide this.

MAKING FIRE-DAMAGED EQUIPMENT WORK AGAIN

In Germany, Polygon has a Centre of Excellence for Technical Reconditioning of water and fire-damaged equipment, tools



A RACE AGAINST TIME

Olpe, Germany. It all started at around 5 am.

A warehouse was in flames. Fire brigades from three different towns worked hard during the day. At 9 pm the fire was out. Immediately after that, the first Polygon specialists were in place to start their work. In cases like this, you have to act fast!

Salvaging business records. Taking care of machines. Providing emergency weather-proofing. After ten days, the job was done and the rebuilding of the warehouse could start.

“Everyone rolled up their sleeves and got to work. Everyday life was soon back to normal”



and machinery. This is a highly specialised service that is usually carried out jointly with the equipment manufacturer and under strict quality guidelines.

It involves dismantling machinery damaged by fire or water – often manufacturing equipment or complex instruments. A typical assignment will require cleaning of each component, recalibrating and then reassembling it. It is all about precision work that requires specialist knowledge and technical expertise. Every step of the way.

We work hand in hand with manufacturers to thoroughly understand the assembly and speed up the process. The work can be executed on the customer’s premises or in-house at our Centre of Excellence. Our expertise is there to take on any problem, anywhere in the world.

SAVE UP TO 60 PERCENT!

Typical applications for reconditioning include power electronics, computers and office machines, medical equipment, telecom devices and electrical panels. Our technical recon-

ditioning can save up to 60 percent of the cost of purchasing new machinery. It also reduces business interruption. New equipment delivery usually entails much longer waiting times and requires retraining of workers in its use. The financial benefit is even greater in the light of the administrative burden of sourcing replacement equipment and the business interruption costs during an extended period of downtime.

SALVAGING FIRE-DAMAGED DOCUMENTS

Polygon has two Centres of Excellence – in the US and in the UK – for restoring damaged documents. There is also a service centre for backup in Germany. This expertise is mainly used in connection with water damage, but can whenever needed be employed in connection with fire-damaged material. Polygon uses the most technically advanced processes and equipment to meet the specific needs of each project. You can read more about our unique Document Restoration services on page 37.



BUSINESS AS USUAL

Maastricht, the Netherlands. A factory was completely destroyed by fire. Three hours after the fire was extinguished a specially equipped truck arrived from Germany. Five days later, the factory was partially operational again. This was possible thanks to strong performance and close teamwork between the Dutch and German Polygon organisations. The focus was to get the company back into operation as soon as possible. It succeeded.

“It was like waking up from a five-day nightmare. The most fantastic thing was that we didn’t receive any claims from our customers”





Climate

Drying. Cooling. Heating.
Whenever the climate conditions
of a site need modification,
considerable expertise is required to
make sure conditions are perfect.
Enter Polygon.



8%
Share of sales

Achieving the perfect climate

Our climate solutions involve controlling the temperature or humidity of a building or manufacturing environment. We offer a set of drying, cooling, heating and remote monitoring services. Typical assignments vary and may last from several months to a year or more. Our consulting services manage and plan for the effects of moisture throughout the entire lifecycle of a building.

OUR TEMPORARY CLIMATE SOLUTIONS SERVICES INCLUDE:

- Dehumidification
 - Humidification
 - Air conditioning
 - Heating
 - Air exhaust
 - HEPA filtration
 - Chilled water
 - Total climate control
 - Remote monitoring
 - Equipment sizing
 - Project engineering
-

MANAGING MOISTURE LEVELS

We can heat a construction site during sub-zero temperatures. We can reduce moisture levels on an oil platform so that it can be repainted. We can control moisture levels in a food processing plant during humid summer months. Just to give a few examples that span our competences.

When the climate conditions of a site need modification, considerable expertise is required to make sure that the right equipment is in place to achieve the desired results. This includes extensive knowledge about building construction, airflow dynamics, ventilation requirements, the impact of ceiling height and draught doors, and the effects of outdoor temperatures and humidity levels.

We employ continuous measurement and tracking to ensure the right conditions are maintained over time. Our solutions, coupled with the right equipment, can manage moisture levels, control temperatures and filter air with continuous monitoring.

ENABLING PROJECTS TO STAY ON TIME

Polygon's Centre of Excellence for Climate Solutions in the US has over 30 years of experience designing temporary dehumidification solutions for the construction environment. In this business, moisture is a constant challenge and threat. Coping with it professionally is essential for building projects to be executed with maximum efficiency, to stay on time and for producing healthy buildings.

Extreme temperatures are the main reason for havoc on work sites. Working conditions can then become difficult for employees. Processes might be delayed or even stopped completely. Machinery and electrical equipment are liable to failure. The obvious results are losses in productivity and product quality.

The use of temporary heating or cooling reduces these risks by effectively keeping all temperature-related challenges under control. Polygon offers vast knowledge, experience and technical expertise in addressing these kinds of problem. Our solutions for carefully controlling and avoiding moisture problems are dependable and cost-effective for every construction site. From beginning to end. Our equipment for temporary dehumidification in the construction



BRINGING LIFE BACK TO NORMAL AGAIN

Houston, Texas, USA. Frequently, the US is forced to deal with severe floods and hurricanes. Last year’s Harvey is an example in case. Within 24 hours, the storm dumped 1,500 mm of rain over Houston. People had to save themselves by swimming or paddling boats. One week after the flooding, Polygon was on site providing drying equipment and drying services to the troubled home-owners. The mission: getting the community back to normal as soon as possible.

“Houses were filled with water. You could see people taking refuge on rooftops, trying to escape the disaster”



environment is specially designed to be rugged, compact, easily transported, energy efficient and quick to set up.

And the entire process and its development is easily supervised thanks to Polygon’s Exact Aire® – the most advanced system available for monitoring interior environments throughout the construction project.

REVOLUTIONISING SURFACE PREPARATION AND COATING

Sudden weather changes can seriously affect freshly blasted steel surfaces, resulting in costly repairs. Polygon US is a

leading specialist in providing state of the art desiccant dehumidifiers that protect the blast during all moisture or temperature changes. Thus securing the quality and economics of the surface preparation and coating and ensuring the project is completed on time.

In the past, working conditions compromised the coating process. Today, Polygon has developed a method that fully controls temperature and humidity, allowing the use of the correct coating without concern for the weather during application and cure. Our dehumidifiers will hold the blast between shifts. This way the need to paint-up each day is

eliminated. Condensation problems are reduced and coating productivity is improved.

Polygon provides engineered solutions and maintains the largest fleet of climate control equipment in the industry. Our application specialists look at the specifications and logistics for each coating project to determine the best course of action. Always with the target of completing the project in the most professional and cost-effective manner. The result is a project that stays on schedule with minimal downtime. The customer can also benefit from a much longer coating life, which can reduce lifecycle coating costs by as much as 20 percent.

KEEPING FOOD SAFE

Food is a delicate matter. All the way from the farm to the consumer it has to be handled with ultimate care and under secure conditions. This starts at the farm, where well cared-for animals are more productive and valuable. Failing to control environmental conditions can cause discomfort for the livestock, resulting in decreased productivity. Not to mention financial losses for farmers. And when products arrive at the processing facility, controlling temperature and moisture levels is critical to producing quality.

High humidity can lead to increased bacterial growth and drippage that contaminates the food. The consequences are damaged products, loss of production and lower overall profitability. Polygon provides climate control solutions to deal with the most difficult moisture problems at food processing facilities. Our temporary drying systems reduce maintenance problems such as iced refrigeration coils, wet floors, mould growth and condensation.

Through Polygon's specialist involvement, employing our desiccant dehumidification technology, a proper air balance can be maintained. Energy costs are lowered. Condensation is controlled to prevent bacteria and microbial growth. The temperature is monitored to maintain hygiene standards and ensure product safety. And airborne contaminants are eliminated. All to the advantage of food lovers around the world.

AVOIDING PROBLEMS FROM THE OUTSET

More than 50 percent of construction errors occur on the drawing board. Through early identification of at-risk structures from a moisture standpoint, the customer can avoid costly future renovations. Polygon's consultants are certified moisture safety engineers who can help in many areas. Moisture damage investigations. Selection of the right materials. Advice for a dry construction process. Phasing out or remediating hazardous substances. Damp-proofing and radon detection.

Particularly in the Nordic climate, moisture management is a critical investment that can lead to considerable savings on future property damage.

IMPROVING INDOOR AIR QUALITY

A study in Denmark estimated that the actual need for renovation at all public buildings in the country is around EUR 350–700 billion! The biggest villains are moisture and mould. They not only threaten the health of the buildings. Even worse, they endanger the health of the people living or working inside the buildings.

There are two facets of Polygon's Indoor Air Quality concept. On the one hand, our expertise is best employed when planning and erecting a new building. Our involvement covers all the steps from pre-study to design and construction. We are also there to help out with maintenance and damage protection during the entire lifetime of a building. This proactive involvement of our consultancy resources saves time and money. And it is in great demand. Our moisture specialists and "building doctors" are there to help out during the entire process. In Sweden, we are in the vanguard by offering environmental consultants.

The other facet of our involvement is that we can make a big difference once there is a moisture or mould problem in a building. In a damage assessment, our consultants are called in to determine the scope of the damage, analyse test results to ascertain the cause and recommend appropriate actions.

We conduct a thorough check-up. We identify the problem. We develop an action plan. And we put our resources to work. We do this in such a way that the building remains usable and we prevent actions that will disrupt the operation of the building. Through this smooth approach, a sick building can be transformed into a healthy building, all to the benefit of the owners of the building and the people working inside it.

LIFECYCLE CONSULTING

In addition, we perform project planning and measurements to create better indoor environments for property owners. Throughout the entire lifecycle of a building. Our expert building engineers are then engaged to ensure that issues stemming from moisture are minimised and managed. All in order to effectively build and ensure the operation of a building.

In Finland, Polygon is leading the way in Internet-of-Things solutions for climate control. We are introducing real-time services that help construction companies and the public sector to monitor temperature, moisture, dew point and the amount of volatile compounds in the indoor air. Information is gathered via wireless sensors and transferred through the cloud. Everything is then controlled from easy-to-read dashboards. Read more on page 16.

RESPONSIBILITY

A dedicated approach

Polygon has close to 3,300 employees in 13 countries. Their dedication and knowledge are crucial to our success. Our focus is always on the customer and on delivering our promise. We have an instinct to help and we take responsibility. Accountability is clear. This attitude is key to the success of our company.

Restoration is our core business. We bring valuable property back to life. This limits the use of new materials and equipment and reduces waste. In the end, our way of working decreases both environmental impact and cost.

To promote sound business practices and to act in an ethical way, we place great emphasis on implementing our Code of Conduct in our network of employees and partners. ■

People first!

Polygon's key resources are people, knowledge and technology – in that order. Our people always come first. The dedication and knowledge of our employees are crucial to our success. We do everything to make their job easier. We have a simple organisation. Our structure is flat. Accountability is clear. Our focus is always on the customer. All according to the Polygon Model.

A DIVERSE WORKFORCE

Polygon has close to 3,300 employees in 13 countries. Our business is diverse and so are our employees. Many come from the construction, real estate or plumbing industries. Some colleagues have academic degrees while the vast majority are experienced practical technicians. Due to the nature of some of our jobs and tasks, we are able to offer job opportunities to people without formal education. We make certain that our employees get the proper training, knowledge and tools to perform their job.

ATTITUDE IS KEY

We value experience and skills, but in the end it is people with the right attitude that make a difference. Each day, we meet thousands of people whose properties have been damaged. Their lives have been severely disrupted, and we need to demonstrate genuine understanding for their situation. This is crucial, especially since in most cases we work in people's homes and in direct contact with them.

Each and every Polygon employee knows that we have to assure our customers that their property will be restored as well as possible, and in the shortest time possible, and then work to deliver on that promise. We have an instinct to help and we take responsibility. We are able to make quick decisions to benefit our customers. This attitude is key to the success of our company.



SWIMMING TO RAISE MONEY

Amsterdam, the Netherlands. On a sunny September Sunday, over 3,000 people jumped into the canals to swim for a charity foundation. Among the swimmers were 12 Polygon employees who covered the two-kilometre distance. The Polygon team, cheered by the enthusiastic crowd, collected almost EUR 10,000 of the EUR 1.8 million that was raised for the foundation.

“It was well worth the effort to spend an hour in the canals to raise money for the foundation”



EMPLOYEES PER GEOGRAPHICAL SEGMENT

Segment	Number of employees	Of whom men, %
Nordics and UK	1,362	80
Continental Europe	1,803	79
North America	114	81
Total	3,279	79

AGE DISTRIBUTION

Age	%
< 40	47
41-50	31
51-60	18
> 60	4
Total	100

EMPLOYEE STATISTICS

	2017	2016	2015
Work attendance, %	96.0	96.4	97.9
Employee turnover rate, %	18.4	18.4	20.2
Average number of employees	3,279	2,909	2,821
Of whom men, %	79	79	78

EMPLOYEE SATISFACTION

	2017	2016	2015
Response rate, %	94	92	93
Team Efficiency Index (ESI) (BM 72)	76	-	-
Leadership index (LSI) (BM 77)	82	79	78
Engagement index (BM 72)	77	73	71

OUR MISSION IS TO HELP

We structure our operations in such a way that our employees get the necessary support to help customers in the best and fastest way. Our organisation is simple and our structure is flat; it has been reduced from seven to only four layers in the past few years. The idea is clear: to be effective, our field specialists must be empowered to act independently when interacting with customers. We make sure that everyone has the right competence, information and tools to take decisions when needed, which is usually right away. In fact, this is something we track – in our most recent employee survey 91 percent said they feel empowered to make their own decisions. Also, having the freedom to organise and control your own work decreases stress and increases motivation.

Polygon’s flat structure also creates a sense of family. Our warm atmosphere makes people feel like they are among friends, which makes it easier to perform their job.

91% OF EMPLOYEES SAY THEY FEEL EMPOWERED TO MAKE THEIR OWN DECISIONS.

POLYGON ACADEMY

Leading by example is an important element of the Polygon Model. The capabilities of Polygon’s leaders are key to keeping and developing the competence of our employees, and ultimately to the company’s results and success. We believe in our employees and in the company’s ability to empower them to grow as professionals. Consequently, our approach is to promote from within. In fact, some of our area managers and many unit managers began their Polygon career as technicians or team leaders.

The Polygon Academy is our own programme designed to foster outstanding leaders. The Academy helps us identify and manage talent in a structured way. The core of the Polygon Academy is sharing knowledge and best practice as well as identifying new business opportunities. This way, expertise that already exists in our Group is unlocked, accelerating the implementation and execution of Polygon’s strategy. The Academy also provides opportunities for participants to build



LIGHTFOOT SAVES FUEL

The UK. All in all, Polygon’s business approach contributes to a better environment. And we do our utmost to live up to the European Energy Directive (EED). One of our tools, Lightfoot, has been successfully developed to reduce our use of fuel and thereby also reduce carbon dioxide emissions. Lightfoot is a British national initiative with connected vehicle technology. Rewarding better drivers when it comes to clean, safe and cheaper driving. In 2017 Polygon was named Best Driver of the Month in the UK.

“We estimate that the annual fuel consumption per kilometer driven has decreased by 34% since the beginning of 2014. This means a saving of 292,851 pounds.”

and expand their personal networks. After completing the one-year training, they cascade what they have learnt into their own businesses.

During 2017, the Polygon Academy was run for the second time. From hundreds of applicants, 24 colleagues were admitted, most of them unit managers. This year’s programme featured four extensive training sessions, each held in different Polygon countries. All sessions were led by Group and country management. The sessions included presentations and workshops that gave deeper insight into the Polygon Model.

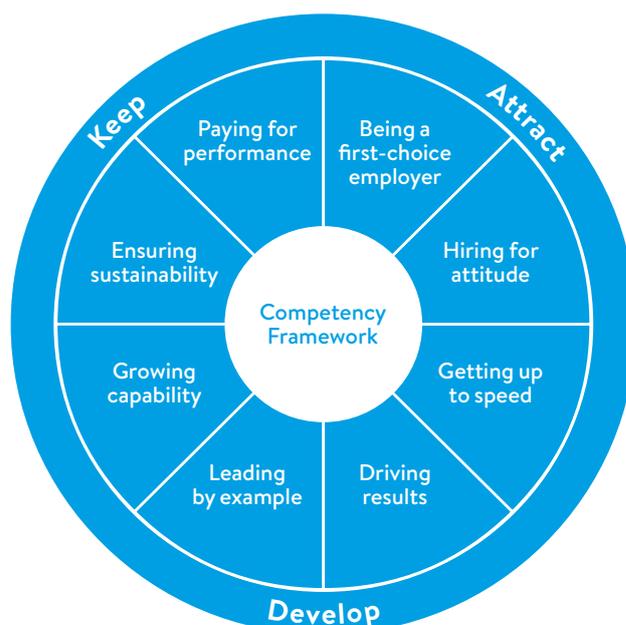
ATTRACTING AND DEVELOPING TALENT

Polygon strives to be a great place to work. We want our employees to feel it, and prospective employees to hear about it. The more distinctive our brand is, the easier for us to attract the right people with the right attitude.

Our ambition is to develop our people and make them grow. Local and centrally geared training programmes help them improve their skills and prepare them for more challenging tasks. Clearly understanding your current job, and having the right conditions to perform it well, makes it easier to set and reach your targets. Both individual and the company’s.

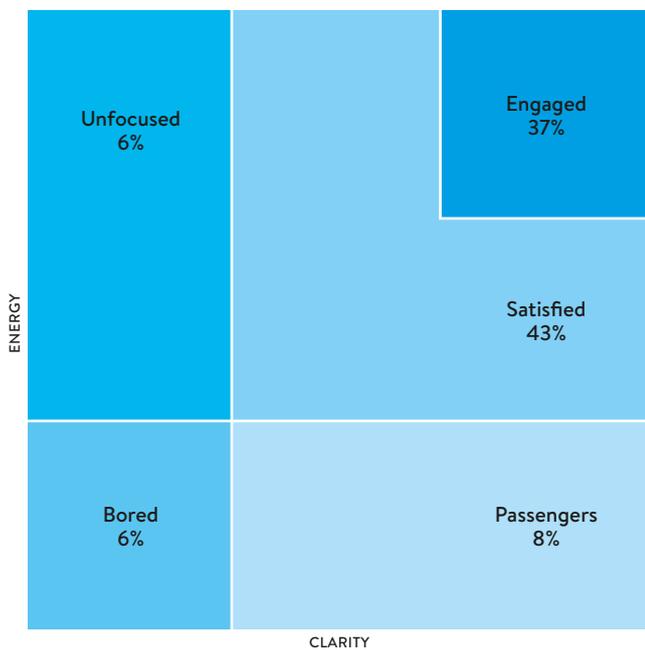
Polygon’s professional development is focused on technicians, our main group of employees. Overall, our aim is to consolidate all resources within the entire Group and make them accessible to everyone. We do this by developing the Polygon Learning Zone, our new learning management system. The purpose is to provide everybody with the right training and competence in a cost and time-efficient way.

OUR APPROACH TO PEOPLE AND ORGANISATION



We continuously strive to attract people with both the right mindset and skills. We develop our people throughout their employment, and we have a strong focus on keeping high-performing individuals.

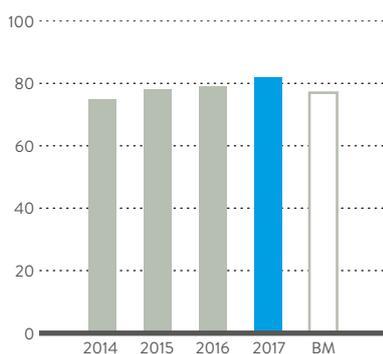
HIGHER PERFORMANCE THROUGH ENGAGEMENT & CLARITY



	2016	2017	BM
Engaged – employees who love their job and do it extremely well.	34%	37%	25%
Satisfied – employees who know what to do and do it.	46%	43%	44%
Passengers – employees who know what to do but don't care enough to do it.	8%	8%	8%
Unfocused – employees who love to do things, but don't know what to do.	7%	6%	11%
Bored – employees who don't know what to do and don't care either.	5%	6%	12%

EI - ENGAGEMENT INDEX

The Engagement Index measures engagement as energy and clarity. Clarity: measures goal clarity on individual and team levels, and how these are connected to the company's overall goals. Energy: measures employees' motivation, inspiration, and pride.



The Polygon Learning Zone comprises all our education and training, with an emphasis on shorter learning blocks and e-learning. It is currently being rolled out in Norway, the UK and the US.

Many Polygon employees also need mandatory external courses and certifications, for instance to be cleared to work with asbestos.

ALL EMPLOYEE INDICES DISPLAY A POSITIVE TREND OVER TIME.

ENGAGED EMPLOYEES

To complement our everyday communication with our employees, a structured survey is conducted every year. It presents an opportunity for our people to express their views. All employees in all countries are invited to participate. The response rate is remarkable. The survey that was conducted in the beginning of 2017 was answered by 94 percent of the total staff. The benchmark is 82 percent. This was an all-time high and demonstrates the importance our people ascribe to these issues.

The survey measures team efficiency, leadership, engagement and net promoter score (NPS, whether employees believe that Polygon is an attractive employer) in all units and teams. Polygon's employee survey also captures several psychosocial work environment indicators, such as respect among colleagues, cooperation, freedom of expression, feedback and conflict. On a local basis, additional questions can be included to capture any issues that require special attention.

The 2017 survey showed substantial progress: the number of highly engaged employees has increased, feedback from managers has improved and trust in management is still high. All indices display a positive trend over time: team efficiency is at 76 (new index for 2017), leadership is at 77 (73) and engagement at 82 (79). eNPS has gone up from 3 to 6. Almost all results are above the industry benchmark. The results help us further improve our way of working, at all levels. Teams follow up their survey results and performance compared to targets, review their current situation and set new targets.



DRIVING HEALTH AND SAFETY ISSUES

Working to save and recover our customers' property is rewarding. At the same time, the sites where we work can be hazardous. We apply a structured approach to minimise risks and protect employees and other workers from injuries and accidents.

Particularly relevant to our business are personal protective equipment, clothing and air filtration to avoid exposure to harmful substances. We also prevent the spread of microbes and particles to the outside environment.

We continuously monitor sick leave in each country. Occupational injuries are monitored on a quarterly basis.

MANAGING HR IN A STRUCTURED WAY

When we recruit, we focus on candidates' personality and drive rather than on their exact formal education. Once people are on board, we bring them up to speed and develop them. We also work to ensure continuity of our workforce and capabilities. During the year, we set a new Group-wide standard for onboarding. Our selection of employees places equal emphasis on attitude and formal competence. We prioritise a fast and efficient induction process since the experiences of the initial period affects new employees' loyalty to the company.



FOCUS ON REDUCING CO₂

The Netherlands. Last year, Polygon was one of the 25 winners of the Climate Make-over, initiated by the Dutch Climate Coalition. For some time, Polygon has been working to reduce carbon dioxide emissions. This effort is now paying off. The ultimate goal is to become climate neutral, and Polygon is currently working with a specialist company to pave the way for this ambition.

“Our work to contribute to a better environment is paying off. But there is still room for improvement.”

To suit the needs of our decentralised business, our overall approach is to develop standards within the area of human resources (HR) at Group level. These standards outline our common base level. Polygon subsidiaries are able to adjust and develop them as they see fit.

Responsibility to protect value

Throughout the entire process of protecting and restoring value, as well as by acting responsibly in all relations and situations, Polygon has responsibility at heart. We bring valuable property back to life, decreasing both environmental impact and cost. And we place great emphasis on conducting our business in an ethical way. The Polygon Model and our Code of Conduct guide our efforts.

OUR CODE OF CONDUCT IS OUR FOUNDATION

The Polygon Code of Conduct outlines the main principles of our corporate responsibility, as well as the principles that all Polygon employees should adhere to. These principles guide our relations with Polygon colleagues as well as with customers, suppliers, society and shareholders. The Polygon Code of Conduct was updated during the year. In particular, we amended the requirements around health and safety, diversity and supply management. We also added data protection, to reflect the requirements of the EU's General Data Protection Regulation (GDPR).

FRAMEWORK FOR IMPLEMENTATION

Polygon uses a Group-wide framework, Our Responsibility, to implement the Polygon Code of Conduct. Apart from the Code, Our Responsibility consists of various guidelines, e-learning programmes and a values game. In addition, there is a gift register and an integrity line to ensure ethical business conduct. While Our Responsibility is a unified approach, it allows room for adaptation to local legislation and conditions. Each tool is available in the languages spoken in our countries of operation.

BOOSTING COMPLIANCE

The Polygon Code of Conduct rests on the principle that every employee is responsible for his/her own professional behaviour. Code of Conduct implementation is monitored by Polygon's Group HR function. During the year we began rolling out an e-learning course covering our Code of Conduct. The course helps employees learn about the Code, and includes a test and confirmation that they understand and comply with the Code of Conduct.

Polygon took several other steps to promote compliance with internal and external rules and regulations. We continued to roll out Fair Competition, our anti-corruption and anti-trust policy, and prepared Polygon for compliance with GDPR.

Towards the end of the year, we began the launch of inspirational films that feature examples of how we address sustainability in various parts of Polygon.

POLYGON'S OFFERING

Restoration is our core business. We bring valuable property back to life. By saving what already exists, we reduce the need to purchase new inventory and equipment. This limits the use of new materials and reduces waste. In the end, our way of working decreases both environmental impact and cost.



**OUR WAY OF WORKING
DECREASES ENVIRONMENTAL
IMPACT AND COST.**

Polygon's climate control services sustain crucial organisations and businesses and support the health and safety of everyone in those environments. For instance, during the summer surgical suites in hospitals in many parts of the US suffer extreme humidity, which may force them to shut down. Polygon makes it possible to keep operations running.



OUR CORE VALUES DRIVE BUSINESS

Alphen an den Rijn, the Netherlands. A large Dutch supermarket chain was not altogether content with its existing supplier of services for Damage Restoration. So they thought it was a good opportunity to test Polygon. We responded quickly, and our people gave it their best. The customer was happy and assigned us more business. And today we are their preferred supplier for all their 400 stores and distribution centres.

“Always being by our customer’s side and working according to our core values are helping our business grow”

This means patient treatment in time, a safe environment for patients and staff, and better financial performance for hospitals.

Water, fire and climate all advance and threaten humanity. With the effects of climate change, the need and demand for Polygon's services is likely to increase. In order to help our customers in the best ways possible, we continue to develop our solutions, services and partnerships.

DRIVING TRANSFORMATION OF OUR INDUSTRY

Our industry is evolving and there is still much to be done within the current setup. We are working to make our value chain and the property damage process more efficient and customer-focused. Our new Field Service Management (FSM) system is a key facilitator for achieving this. FSM makes it possible to reduce the number of stakeholders

in the process and means that insurers can entrust Polygon with the full scope of property damage. Over time, we will move from controlling damage towards preventing it. Solutions might include remote-sensing devices, early detection systems and new insurance products. The earlier Polygon can enter the scene, the better.

We can both transfer knowledge within Polygon and work together with external partners. For example, some of our subsidiaries have progressed far when it comes to introducing preventive action to improve indoor climate. Going forward, there will be much to gain from taking a holistic approach to the entire value chain. Working in partnership with insurance companies, we are able to offer even more sustainable solutions. The technology and tools needed are already available. The challenge is to set up the right partnerships and business models, to match customers' willingness to pay. Read more about Polygon's offering on page 33.

CARING FOR OUR PEOPLE

Polygon employs close to 3,300 people in 13 countries. Apart from employees, contractors work with us on our assignments. An important part of our way of conducting business is to take care of our people. This entails everything from promoting employee development to making sure that every worker gets home safely after each day at work. Read more about our employees on pages 49–53.

CONDUCTING RESPONSIBLE BUSINESS

Initially, our focus when applying Our Responsibility was on risk management and compliance, introducing rules and regulations. With time, we have seen that our way of working also adds value and advances our company. For instance, many customers say that they choose Polygon because of our responsible business approach.

Our business is exposed to the risk of unethical behaviour. Therefore, we place great emphasis on distributing the Polygon Code of Conduct to our network of employees and business partners. Another particularly important area is health and safety. To further strengthen our awareness, procedures and outcomes, we plan to conduct refresher training through our e-learning platform.

To promote sound business practices, we use an e-learning module where participants learn about the risks of fraud, bribery and other improper behaviour. Our internal integrity line allows employees to anonymously report any miscon-

duct. Employees are also required to report all gifts, both those given to and those accepted from business partners.

We also use a shortened version of Polygon's anti-corruption and anti-trust policies and guidelines. This pocket version guides employees' behaviour by giving examples of prohibited actions, actions that need approval and actions that are permitted.

RESOURCE-EFFICIENT OPERATIONS

Our job is to restore rather than replace damaged property. The fact that we do this, and the way we do it, saves resources and limits environmental impact.

At the same time, our activities do affect the environment. We have a vehicle fleet for service purposes. We use various equipment, materials and chemicals to restore buildings and inventory. Finally, we are responsible for disposing of whatever cannot be saved.

Polygon's environmental efforts are centred around efficient use of materials, energy and other resources. We use non-destructive methods as far as possible. At present, we do not apply Group-wide environmental guidelines. Instead, environmental management is handled at the country level.

REDUCING FUEL USE AND CARBON DIOXIDE EMISSIONS

Many Polygon subsidiaries are currently reviewing their energy use and efficiency. Polygon UK is working to reduce fuel consumption. Engines are automatically shut off as soon a vehicle arrives at a customer. A warning system issues an alert if the driver is not driving efficiently. Polygon UK also uses a system to reduce driving distances for its technicians – Lightfoot. As a result, fuel consumption has been reduced by about 34 percent since the beginning of 2014, which translates into savings in both fuel cost and carbon emissions. Lightfoot is a national initiative in the UK to reward cleaner, safer and cheaper driving.

RAISING THE BAR IN SWEDISH CONSTRUCTION

The earlier we are able to act and influence buildings and property, the better. We want to contribute to making buildings sustainable, to limit their negative impact on people and the environment and to increase their resistance to moisture and other destructive forces. As one example, Polygon Sweden's head of environmental consulting is a director of the Sweden Green Building Council. Read more at sgbc.se.



FOCUS ON SUSTAINABILITY PAYS OFF

Oslo, Norway. During 2017, Polygon Norway was awarded a major contract by the leading Norwegian insurance company. The reason: we had an edge over our competitors since we were the only company that could provide documentation showing we have an environmental focus in everything we do. From initial purchase to the completion of the restoration process.

“Without doubt, our powerful focus on environmental issues was the decisive factor for awarding us the business.”



Country Presidents



 **JEREMY SYKES**
United Kingdom
Joined Polygon: 2009
Member of the extended Group Management.



 **ANDREAS WEBER**
Germany
Joined Polygon: 2011
(founded VATRO 1992)
Member of the extended
Group Management.



 **KAI ANDERSEN**
Norway
Joined Polygon: 2015
Member of the extended Group Management.



 **ROBERT BERMOSER**
Austria
Joined Polygon 2015
Country president from
January 1, 2018.



 **HERMANNI RAJAMÄKI**
Finland
Joined Polygon: 2014



 **FRANK DOBOSZ**
USA
Joined Polygon: 2008


JULIEN MEYNIEL
France
Joined Polygon 2006




YASSINE BEN HAMOUDA
Denmark
Joined Polygon 2017
Country president since
January 4, 2018.




CARLA SLAETS
Belgium
Joined Polygon 2012




FABIO BERNARDO
Canada
Joined Polygon 1999




THOMAS PERMAN
Sweden
Joined Polygon 2014




**MARLIES VAN
DER MEULEN**
Netherlands
Joined Polygon 2014




L.Y. ANG
Singapore
Joined Polygon 1996

Our roots go deep

1955

Swedish entrepreneur Carl Munters invents an evaporative cooling and dehumidification system and founds a company.

1985

The Munters Corporation launches its Moisture Control Services (MCS).

1990

MCS grows into a global business with a presence in more than 20 countries.

2011

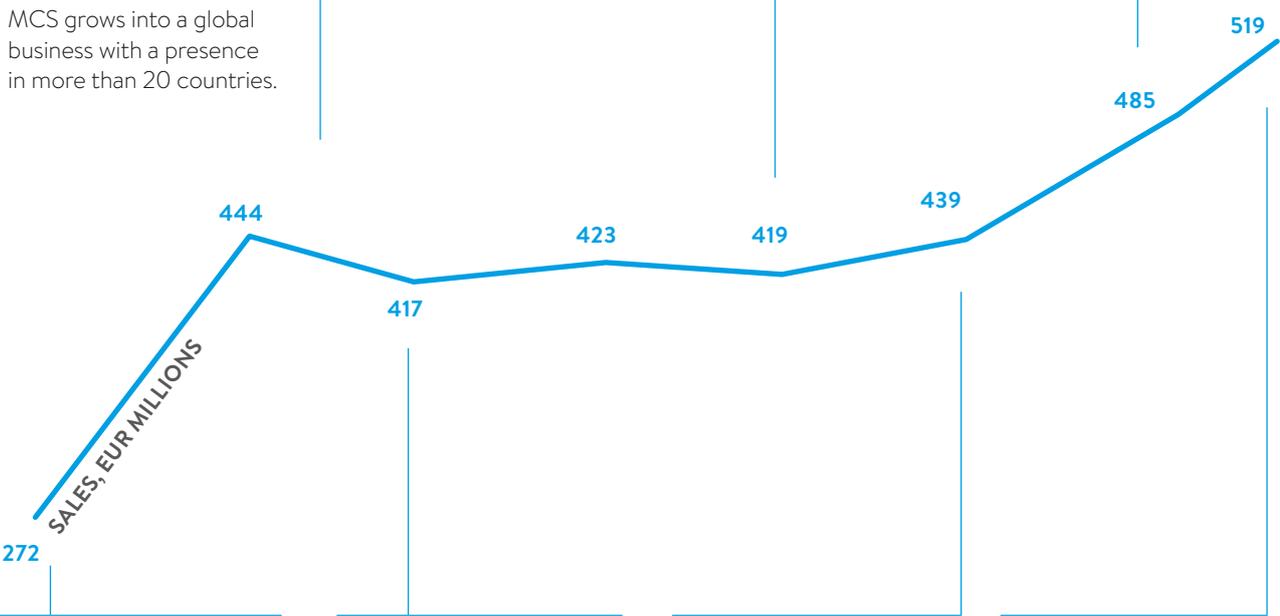
Polygon acquires German property damage control company VATRO and becomes the clear European market leader.

2014

A EUR 120 million corporate bond is issued. Present CEO is appointed. Tinkler Bau in Austria is acquired.

2016

Start of the Polygon Academy, an internal leadership development programme. New Field Service Management (FSM) system is introduced. New corporate intranet, Polygon Everyday, is launched. Canada launches franchise model, expanding its footprint. Successful recapitalisation through a EUR 60 million tap issue under the existing bond.



2010

The MCS division is divested from the Munters Group. Polygon is born, owned by private equity firm Triton.

2012

Polygon acquires Swedish moisture consulting company AK Konsult, document restoration company Rapid Refile in the US and Lora Construction in Canada, a company specialised in renovating property damaged by water, fire or natural disasters.

2015

Polygon acquires document restoration company Harwell in the UK. Successful strategy shift focusing on climate solutions and document restoration services in the US. The Polygon model is introduced in the organisation and a new corporate website is launched.

2017

Six acquisitions in Sweden, Norway and France adding a total of EUR 65 million sales and over 500 new members to the Polygon family of dedicated specialists. An additional two acquisitions in Denmark and Germany were signed in the end of 2017 and were closed in the beginning of 2018.

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