

Stockholm, 12 April 2022

Pandox Fair Play Human Rights Policy

This Human Rights Policy was adopted by the Board of Directors of Pandox Aktiebolag (publ) (reg. no. 556030-7885) on 12 April 2022.

Purpose and ambition

Pandox is committed to respecting and promoting human rights throughout the operations, including in the value chain and in the communities where the Company operates. This means that Pandox should always seek to advance internationally recognised human rights and should strive not to cause, contribute to or be associated with negative human rights impacts.

In accordance with the principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights, Pandox undertakes to respect, as a minimum, the human rights set out in the International Bill of Human Rights and the core Conventions of the International Labour Organization (ILO).

Scope and responsibility

This Human Rights Policy applies to all employees, regardless of their type of employment, as well as to business partners, suppliers and subcontractors. Pandox expects all business partners, suppliers and subcontractors to work proactively and systematically to ensure that they respect and promote human rights in accordance with this policy.

This Human Rights Policy is supplemented by Pandox's Code of Conduct for Employees, Code of Conduct for Business Partners and Modern Slavery Act Transparency Statement, which contain more detailed information concerning Pandox's rules of conduct and expectations regarding human rights.

Pandox's Senior Vice President and Director of Sustainable Business is responsible for the content of the policy, for any required updates to the policy and, together with the respective manager, for its implementation in the organisation. The Policy is adopted annually by Pandox's Board of Directors and is available on the Company's website.

Pandox's human rights risks and impacts

As a hotel operator and property manager, the main risks in the operations relate to the privacy of our guests and employees and the risk of human trafficking or prostitution on the Company's premises.

In the supply chain the main human rights risks are related to the extraction and processing of raw materials and the production of products. However, these risks are distant from Pandox's core business. Connected to the core business are supplier risks related to service providers and subcontractors. Within Property Management the main risks concern illegal labour and wage dumping during renovations, construction or extensions.

In Operator Activities there are risks associated with trafficking and prostitution that can take place on hotel premises.

Guidelines

Sexual exploitation, prostitution and human trafficking

Pandox has zero tolerance towards criminality or any form of sexual exploitation, prostitution or trafficking. Any suspicious activities are to be reported to hotel management immediately. Pandox cooperates with the police and local authorities to combat crime.

Fair and equal treatment

All Padox employees shall be treated with respect and dignity, shall have equal rights and opportunities and shall not be discriminated against regardless of gender, transgender identity or expression, ethnicity, nationality, religion or other belief, disability, medical status, sexual orientation, age, parental or marital status, membership of a trade union or political views. However, employees are not allowed to take a political stand in Padox's name. No kind of psychological, physical, sexual or verbal abuse, intimidation, threats or harassment will be tolerated.

Home life, privacy and information security

Padox respects the right of employees, business partners, tenants and guests to privacy and data protection in accordance with the General Data Protection Regulation (GDPR), local laws and Padox's Personal Data Policy. Padox ensures the confidentiality of all personal data obtained from business partners, tenants and hotel guests. Under no circumstances may such information be disclosed or discussed other than for the purpose of performing the relevant work duties. Disclosure of customer information to external parties is strictly forbidden, except where Padox is obliged to do so by law or under regulations issued by authorities.

Managing Padox's human rights risks and impacts

Padox seeks to identify, assess and manage its adverse human rights impacts through the policies and procedures that guide the operations.

In practice this means:

- As a signatory to the UN Global Compact, Padox has undertaken to work in accordance with its Ten Principles and to integrate these into strategies, policies and processes.
- Respect for human rights is integrated into the everyday operations through the Code of Conduct for Employees, the Code of Conduct for Business Partners, Padox's Transparency Statement under the UK Modern Slavery Act and this Human Rights Policy.
- Employees receive training in the content of Padox's Code of Conduct for Employees.
- Padox has zero tolerance towards harassment, discrimination, victimisation and bullying. All Padox employees have a responsibility to be vigilant and to report incidents of discrimination – including harassment, victimisation and bullying – whatever their department or position.
- Padox does not allow discrimination and the Company works for equal pay for equal work.
- Padox requires suppliers and subcontractors to comply with the Code of Conduct for Business Partners. Within Property Management, new and repeat suppliers above a significant set level are required to be digitally audited before an order is placed. The purpose of this audit is so that Padox can monitor that suppliers are complying with the Code of Conduct for Business Partners, which contains specific requirements concerning human rights. If deviations are identified, the business partner must produce an action plan that Padox is to approve. Padox reserves the right to terminate the business relationship in the event of significant breach of the obligations described in the Code or its underlying conventions and declarations.
- Padox works proactively to minimise the risk of trafficking and/or prostitution at the hotels within Operator Activities and publishes a Transparency Statement every year in accordance with the UK Modern Slavery Act which communicates developments and relevant key activities.
- Hotels in Operating Activities report each year whether there have been any incidents involving trafficking, prostitution, discrimination or sexual harassment and if so, how these were handled. The incidence and handling of these are reported publicly in the Company's Sustainability Report.
- Padox provides access to a whistleblowing system where internal and external stakeholders can report on abuses or other irregularities, including anonymously.
- As part of its annual sustainability reporting Padox continually monitors and reports specific key

indicators related to human rights such as incidents that have occurred, supplier audits and the results of these, and the number of reports received via the whistleblowing service.

- Padox has an ambition to establish a process that allows it to compensate for any negative impact on human rights that the Company may have caused through its operations, including in the supply chain.
- Padox has an ambition to complete human rights due diligence (HRDD). HRDD allows the Company to identify, prevent and manage risks and adverse human rights impacts that may arise in connection with the Company's operations. HRDD applies throughout Padox's operations, including in the supply chain.

Padox continuously strives to improve the ways in which the Company identifies, assesses and manages adverse human rights impacts.

Follow-up and compliance

Both internal and external stakeholders can report any serious breaches of the guidelines in this policy to Padox.

Employees are to report incidents to their line manager in the first instance. If this is not possible, inform your line manager's manager in accordance with the grandfather principle. Incidents or suspected incidents can also be reported via a whistleblowing service. In this case the report can be made anonymously. See Padox's Whistleblowing Guidelines. The guidelines and the link to the whistleblowing service can be found on Padox's website.

Reports of potential breaches of the policy will be treated in confidence and investigated in accordance with the appropriate procedure. Padox will ensure that individuals who report possible breaches in good faith are not subject to repercussions by Padox as a result of their report.

For more information about Padox's sustainability work see www.padox.com/sustainability