

Sustainability Report 2020

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1. Our approach



2. Environment



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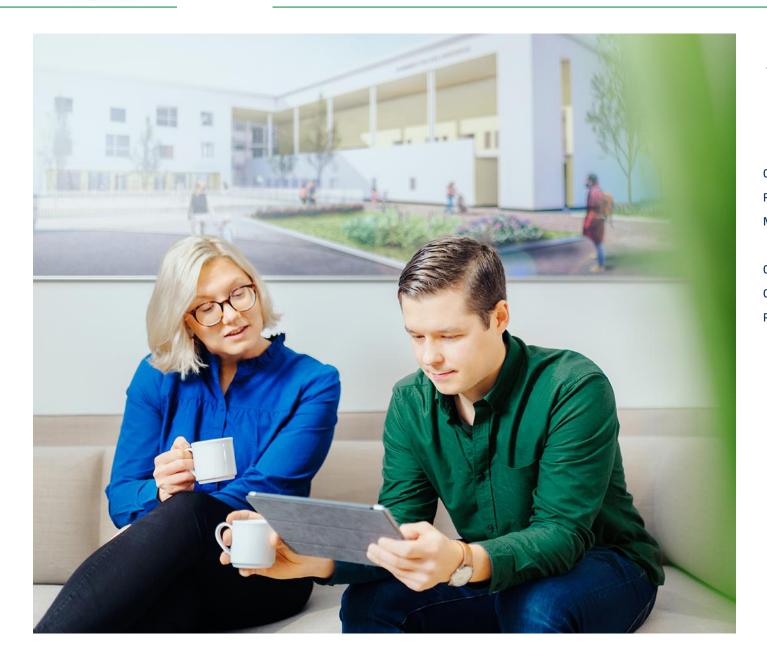


5. Compliance



6. Supply chain





1 Our approach

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SUPPLY CHAIN

Caverion drives sustainable impact

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Climate change continues to be the biggest threat our Earth is facing. Caverion is contributing towards a carbon-neutral society through its energy-efficient and sustainable solutions.

We are committed to making a difference in sustainability together with our customers in line with our strategy and purpose: enabling performance and people's well-being in smart and sustainable built environments. We are extremely well positioned to support our customers' efforts in terms of sustainability. Caverion is continuously improving and expanding its smart technology and digital solution offerings to increase its customer value and handprint.

In 2020, Caverion started to define the net impact of all our operations. We have identified multiple services and products that we will be tracking going forward. Due to the fact that our business is focused on services rather than physical products, the climate impact of our own operations is moderate. A considerable part of our business and offerings produces results which mitigate emissions and create well-being for society and our customers. Our environmental handprint is meaningful.

Caverion also has a major positive impact on society through the jobs created and taxes paid. In addition, we also contribute to the health of society through the construction and maintenance services provided for institutional buildings such as hospitals. Everything Caverion provides to its customers and to society is delivered by its highly-skilled employees.

To support our overall sustainability leadership, in 2020, Caverion decided to commit to the UN Global Compact and its ten principles concerning human rights, labour rights, environment and anti-corruption to support our efforts to provide a sustainable impact.

Our value creation 2020



ASSETS

- Over 15,000 employees

- in 11 European countries - Leading competence
- in building technologies
- Caverion brand
- 4.600 service vehicles
- Equity capital EUR 196.6 m
- Interest-bearing debt
 EUR 267.9m
- (incl. lease liabilities)

BUSINESS

Services and Projects: Build Smart

Maintain Partner

- Revenue: EUR 2,154.9m

 EBITDA EUR 99.4m
 Market capitalisation: EUR 790.8m
 on Dec. 31, 2020

VALUE CREATED AND IMPACT

- Major positive contribution to GHG-emissions due to smart services
- Already carbon positive compared to Scope 1-2 emissions
- Fleet fuel emissions 12.000 tCO2
- Positive impact on the society through
- the jobs created and taxes paid
- Taxes paid EUR 8.5m
- Personnel expenses EUR 902.6m
- Expenses for materials and services EUR 939.1m
- Net financing expenses paid EUR 9.5m
- Still improved work safety LTIFR 4.2

Caverion Building Performance	OUR APPROACH	ENVIRONMENT	WORK SAFETY	OUR PEOPLE	COMPLIANCE	SUPPLY CHAIN



Q Number of locations

12

Austria

SUPPLY CHAIN

Focus on excellent customer experience

We meet our customers' needs by ensuring that our service is always of high quality.

As part of our brand renewal in 2020, we defined four customer benefits. Customers can expect from us:

1. Expert guidance

averior

- 2. Sustainable Outcomes
- 3. Easiness to work with
- 4. Improved end-user experience

Customer satisfaction forms the starting point of our operations. Our professional skills and competence, our local presence, the high quality of our work, our efficient operations and attitude when providing a service are the leading principles with which we strive to exceed customer expectations.

Our customers represent all sectors, including the public sector, industry, real estate investors and developers, real estate users, and general contractors.

We collect customer feedback systematically. All divisions are given two targets to achieve every year:

- > To increase the number of participants in the survey every year and thus improve the quality of our statistics.
- > To improve the main indicator of customer satisfaction, the NPS (net promoter score) year on year.

Materiality assessment

Through the materiality assessment, we aim to identify the key sustainability themes and aspects for Caverion and our stakeholders. Material sustainability topics are presented according to GRI Standards.

Material sustainability topics

Economic Standards

- > Economic performance
- > Anti-corruption
- > Anti-competitive behaviour

Environmental Standards

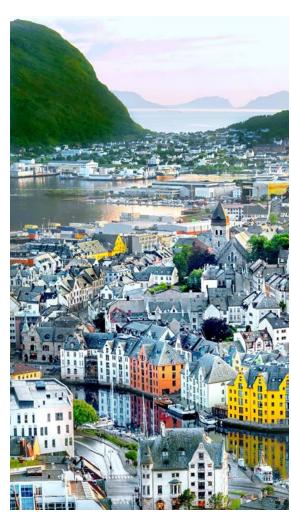
- Energy
- > Emissions

Social Standards

- > Occupational health and safety
- > Training and education
- > Non-discrimination
- > Socioeconomic compliance

Caverion presents the material GRI Standards topics under the following themes:

- > Environment
- > Health & Safety
- > Our people
- > Compliance and economic responsibility
- > Supply chain

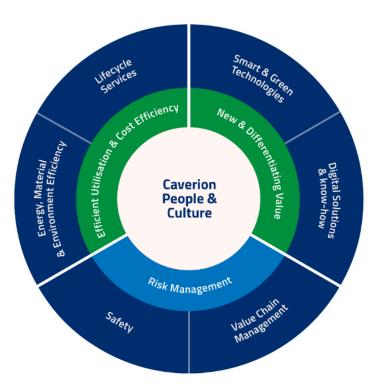


Caverion sustainability targets

We published our first sustainability targets in 2020. Caverion has defined three focus areas until 2025 which support in reaching the sustainability targets:

- 1. Our business makes sustainable impact
- 2. We care for our employees and enable their continuous success
- 3. We ensure efficient and high-quality implementation of sustainability

Our sustainability framework



By 2025 Caverion is committing to the target that its positive carbon handprint will be 5 times greater than its carbon footprint. This is what is in sight now, but we are also thinking beyond that. Over the longer term, Caverion's target by 2030 is to create sustainable impact through its solutions, with a positive carbon handprint 10 times greater than its own carbon footprint (Scope 1-2). The climate targets will be reached, among other things, by improving own and customers' energy efficiency, by increasing the use of renewables in built environments and by managing service and supply chains responsibly.

Sustainability KPIs	2020 level	2025 level
Our business makes sustainable impact		
Our carbon footprint is defined and measured	66%	100%
Our offering has a defined carbon handprint	-	100%
Carbon handprint / footprint (Scope 1-2)	>1x	5x
We care for our employees		
Accident frequency rate: LTIFR	4.2	<2
Share of female employees %	11%	15%
We ensure efficient and high-quality imple	mentation	of

We ensure efficient and high-quality implementation of sustainability				
Supplier Code of Conduct sign-off rate (%)	63%	>90%		
% of employees trained in sustainability	50%	100%		
% of tenders that include sustainability criteria	0%	100%		

OUR APPROACH

Caverior

ENVIRONMENT

SUPPLY CHAIN

Together with our ambitious climate targets we foster the well-being of our own employees and partners^{*}. We aim that our employees work with meaningful tasks that have a great impact on our customers^{*} business, our environment and future. Caverion focuses in providing a diverse work environment for all employees.

Since 2020 Caverion is a proud member of the UN Global Compact (UNGC), the world's largest corporate sustainability initiative. By signing the Global Compact we are committed to incorporating the initiative and its principles into our strategy and Group culture – and communicating them to our employees, owners, suppliers, partners, customers and the rest of our community.

The Sustainable Development Goals (SDGs) particularly linking with our 2025 sustainability targets and KPIs are:

- > Good health and well-being
- > Gender equality
- > Decent work and economic growth
- > Industry, Innovation, and Infrastructure
- > Sustainable cities and communities
- > Climate action



SUSTAINABLE GALS



Operating environment

Built environments are a major source of carbon emissions today:

- > 30% of the human carbon footprint comes from buildings.
- > 40% of EU's final energy is consumed in buildings.
- > 20% of CO2 emissions can be reduced by digitalisation.

We consider digitalisation and sustainability as the key themes driving our future growth. Sustainability needs, in particular, are growing rapidly. Furthermore, other megatrends such as increasing use of technology and urbanisation are supporting Caverion's growth.

Changes in the EU legislation (EBPD) with increased focus on sustainability and carbon neutrality are driving industry growth. Government and EU-level corona-related stimulus packages are focusing development efforts toward sustainable investments over the coming years. Customers are expecting greener solutions and sustainability is becoming a decision criterion.

New consulting services (such as SRI, energy efficiency) and new digital services offer our customers:

- Reducing costs (improved efficiency and productivity)
- > Generating energy savings
- Serving to meet sustainability targets and legal requirements
- > Promoting sustainable recovery after corona pandemic
- > Enhancing property attractiveness.

We have taken into account the EU taxonomy requirements applicable to listed companies as of the beginning of 2022. The

next goal is to align non-financial reporting and targets with the EU taxonomy. We will publish the first taxonomy reporting regarding the year 2021 in 2022.

New data-driven analytics and new technologies emerging enable developing smart, resilient buildings and cities that are technologically enabled, connected and agile and that both improve the operational efficiency of the buildings/cities and enhance the quality of life for theirs for residents.

Further digitalisation will benefit us in many ways through our solutions:

- > Complete, intelligent solutions and services with life cycle approach
- New digital solutions (remote services, platforms, etc.), smart technologies (building automation, security and safety, cooling & refrigeration, telematics, etc.), IoT & AI powered solutions, industrial maintenance consulting, management and development to improve efficiency
- > Renewing digital service portfolio and offering new digital tools to improve customer experience.

2020: Focus on leading the corona crisis

In 2020 Caverion took the coronavirus pandemic very seriously. We did everything in our power to prevent the spread of the virus and to minimise the amount of infections. Safety and wellbeing are our top priorities in all circumstances.

We focused on employee safety throughout the year and our teams have vigorously fought the virus and taken all necessary actions in their daily work. Divisions and Group build an agile and coordinated steering for all function and division activities.

Fortunately, all our infected employees have so far recovered from coronavirus the efforts to prevent the spread of coronavirus continues in 2021.

Reporting

Caverion reports sustainability-related information annually. The 2020 report complies with the GRI Standards guidelines of the Global Reporting Initiative (GRI) in accordance with the Core option. The content of the report includes key areas of economic, social and environmental responsibility. A comparison of the contents and the GRI Standards guidelines can be seen on pages 31-32.

SUPPLY CHAIN

The key target groups of the Sustainability report are our key stakeholders such as investors, shareholders, customers, suppliers, analysts, personnel, prospective employees, and other actors in the society. The boundary of the report is our direct impacts and main impacts for our stakeholders. No external assurance was pursued for this report.

The previous sustainability reports are available at <u>www.caverion.com/sustainability</u>.







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Caverion environmental materiality matrix

Environmental materiality assessment

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Caverion has conducted a materiality analysis for key environmental themes.

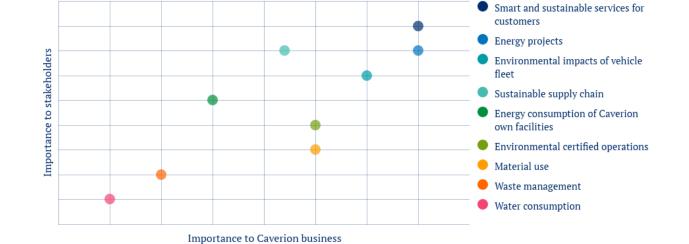
With the focus on lifecycle management and smart and sustainable solutions and services, Caverion helps customers achieve substantial energy savings and thus mitigate climate change. Of Caverion's own operations, the fuel consumption of the car fleet has the most significant environmental footprint. The energy consumption of Caverion's own facilities has an impact. Waste management and efficient material use are important in Caverion's day-to-day operations, since the circular economy is an increasing global megatrend.

An environmentally compliant supply chain and partners are essential for Caverion.

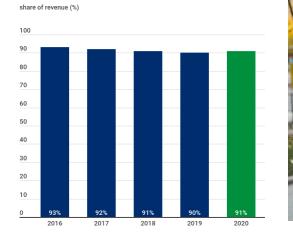
In 2020, 91% of Caverion's business was ISO 14001 environmentally certified.

Environmental risks

Caverion's own operations are not extensively energy intensive and therefore risks related to growing energy consumption are moderate. Waste generated and chemicals used in Caverion's operations are recycled and disposed according to regulatory requirements. For most part, the environmental impact of Caverion's operations relates to local noise or dust. Caverion continuously follows legislation changes on environment in the EU area and in the other operating countries. Caverion is starting a more in-depth analysis on its impacts on global biodiversity.



ISO 14001 certified business





Sustainable and smart offering

OUR APPROACH

As sustainability needs are growing rapidly, Caverion is well positioned to enable a sustainable, environmentally friendly, and digital future for our customers and the whole society. The focus is on delivering long-lasting benefits by combining people, technology and data. Caverion' possesses expert guidance throughout the entire lifecycle of buildings, infrastructure and industrial sites and processes. Caverion's holds expert guidance throughout the entire lifecycle of buildings, infrastructure and industrial sites and processes. We have identified close to 50 sustainability capabilities in our offering. During 2020 we calculated the CO2 saving impacts for customers for three of them: Energy Performance Contracting (EPC), Remote centers and Building Management Systems. With only this small part of our total offering we are already saving more CO2 emissions from customers and society than our annual Scope 1-2 emissions are.

During 2021 we will continue measuring the impacts of our offering. As mentioned in our 2025 sustainability targets, one of our KPI is to have a defined carbon handprint for our offering. We will be reporting on our sustainable journey and handprint achievements actively.

Our offering



Energy Performance Contracting (EPC) provides a comprehensive set of energy efficiency measures combined with guaranteed results. Key performance indicators are set in the contract to ensure monetary payback if the promised results are not delivered.

OUR PFOPI F

In 2020: 65,000 MW/h of energy savings for customers through Energy Performance Contracting (EPC) services

This corresponds to the average annual consumption of 27,000 3-room flats in an apartment building.



OUR APPROACH

Some examples of our smart and sustainable offering

Building automation

Building management system (BMS) and automation integrates all the functionalities of your building into a single, easily controllable system: spaces, conditions, safety, environment, maintenance and costs.

Cooling

Caverion reduces costs and emissions with integrated cooling systems.

Life cycle management

We guarantee the reliable functionality, high energy efficiency and healthy indoor climate of the property for the entire contract period, up to 25 years.

EV charging stations E-mobility is an important part of smart and sustainable cities.

Power plant and industry maintenance

Increasing reliability, safety and sustainability with operations and maintenance partnerships. Effective shutdown services reduce the downtime of your planned maintenance and increase the life cycle of machinery.

Remote center services

Improving cost-efficiency, response times and mitigating climate impacts with remote monitoring and control. Over 90% of building management system alarms do not require an onsite visit.

Advisory services and consulting

Consulting Services for sustainable results: Sustainability Footprint Advisory, Energy Advice, Technical Advice and The Smart Readiness Indicator (SRI) consulting service.

Energy Performance Contracting (EPC)

EPC is a long-term contract where different energy efficiency means and investments are financed by savings in energy costs. Typical EPC customers are municipalities, other public sector organisations and private sector industries.

Caverion SmartView

Caverion SmartView helps you to improve end-user satisfaction, maintain cost-efficient and modern facilities, and reduce your properties' carbon footprint.

Case: Municipality of Nordanstig, Sweden

Customer need:

Reach the UN Global Compact Agenda 2030 goals and 100% renewable energy in buildings

Solution

Comprehensive analysis of energy usage with holistic sustainability focus and savings guarantee

Customer benefit-

Energy-savings cut maintenance costs Investments financed through savings in energy costs Savings aim for EUR 400,000 annually and 20% energy usage reduction

For more information on our sustainable and smart offering, please visit: https://www.caverion.com/services/





WORK SAFETY





OUR PFOPI F

SUPPLY CHAIN















ENVIRONMENT

SUPPLY CHAIN

Environmental impacts

The figures concerning Scope 1-2 emissions cover the entire business operations of the Caverion Group. The calculations are mainly based on real consumption data. In some countries, part of the total consumption has been estimated in cases where exact data is available for only some of the consumption.

Some updates made for the Scope 2 electricity and district heat emission factors.

Energy sources, GWh	2020	2019	2018
Petrol	4.9	13.0	11.2
Diesel	65.2	79.4	94.6
Light fuel oil	0.03	0.1	0.1
Natural gas	1.3	3.4	1.1
Liquefied petroleum gas	0.2	2.2	2.2
Total	71.7	98.2	109.1

Consumption of indirect energy

sources, GWh	0,	2020	2019	2018
Electricity		13.6	13.1	18.8
District heat		11.1	10.6	15.1
Geothermal		0.1	0.1	2.7
Total		24.8	23.7	36.7



OUR APPROACH

ENVIRONMENT

WORK SAFETY

In 2020 CO2 emissions efficiency (tCO2 / revenue mEUR)

of service vehicle fleet continued to improve to 7.0 (2019: 7.4)

COMPLIANCE

SUPPLY CHAIN

Scope 1

Total direct CO2 emissions	18,866	23,285.5	27,317.7
CO2 emissions, LPG	39	27.9	456.5
CO2 emissions, natural gas	236	631.7	199.6
CO2 emissions, light fuel oil	9	2.8	23.1
CO2 emissions, diesel	17,461	21,028.3	25,303.4
CO2 emissions, petrol	1,121	1,594.9	1,335.0
CO2 emissions from direct energy sources, tonnes	2020	2019	2018

Scope 2

CO2 emissions from indirect			
energy sources, tonnes	2020	2019	2018
CO2 emissions, electricity	2,218	4,628.1	6,492.4
CO2 emissions, district heat	1,585	1,523.4	1,999.7
CO2 emissions, geothermal	6	10.4	329.7
Total indirect CO2 emissions	3,809	6,162.0	8,821.8

Direct and indirect CO2 emissions,

total	22,675	29,447.5	36,139.5
Scope 3			
CO2 emissions, tonnes	2020	2019	2018
Business travel, air travel CO2			
emissions	302.0	1,895.9	2,178.6
Intensity ratios	2020	2019	2018
Direct and indirect			
CO2 emissions/revenue (EURm)	10.5	16.5	16.9
Energy intensity,			
Direct and Indirect			
energy GWh/revenue (EURm)	0.045	0.057	0.064
energy Gwinnevenue (EORIII)	0.045	0.057	0.004

Our footprint and the Scope 1-2 emissions and impact Caverion has on the environment is moderate, due to the business being focused on services rather than physical products. In Caverion's own operations, the fuel consumption of its car fleet leaves the most significant environmental footprint. Caverion's service fleet in 2020 consisted of 4,600 vehicles. Caverion's target is to use logistical solutions and modern vehicles to reduce greenhouse gas emissions. Already an increasing number of gas, hybrid and full electric business cars are in use. Caverion continuously follows the development of technology and is open to increasing the number of alternative eco-friendly vehicles for wider use in the future.

Efficient route planning and economical ways of driving are important to Caverion. In 2020 we continued reducing the number of store pick-ups, which reduces the driving kilometres and emissions. The CO2 emissions of Caverion's service fleet continued to decrease to a level of 15,200 tCO2(16,200 tCO2). 95% of our vehicle fleet fuel use is diesel. Wider use of bio-diesel options is being investigated.

Partly due to Corona the total direct Scope 1 fuel consumption in our operations decreased. The Scope 2 emissions remained on the same level as in the previous year even though Maintpartner energy and district heat consumption figures are added to the calculation. Improved energy efficiency in our offices compensated for that enlargement of our business.

The air travel Scope 3 emissions decreased considerably as Corona ended major part our business travel in March 2020. Air travel data was collected from Caverion Finland, Sweden, Norway, Germany, Denmark and Austria Divisions.

Major improvement continuing in energy intensity, which demonstrates our efficient operations.





GWh

120

110

100

90

80

70

60

50

40

30

20

10

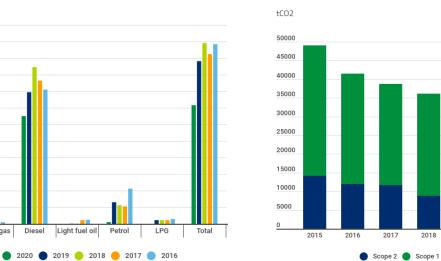
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Natural gas



Direct energy consumption

Scope 1 & 2 CO2 emissions



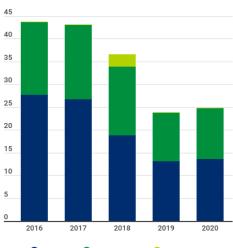
2019

2020



Indirect energy consumption

MWh

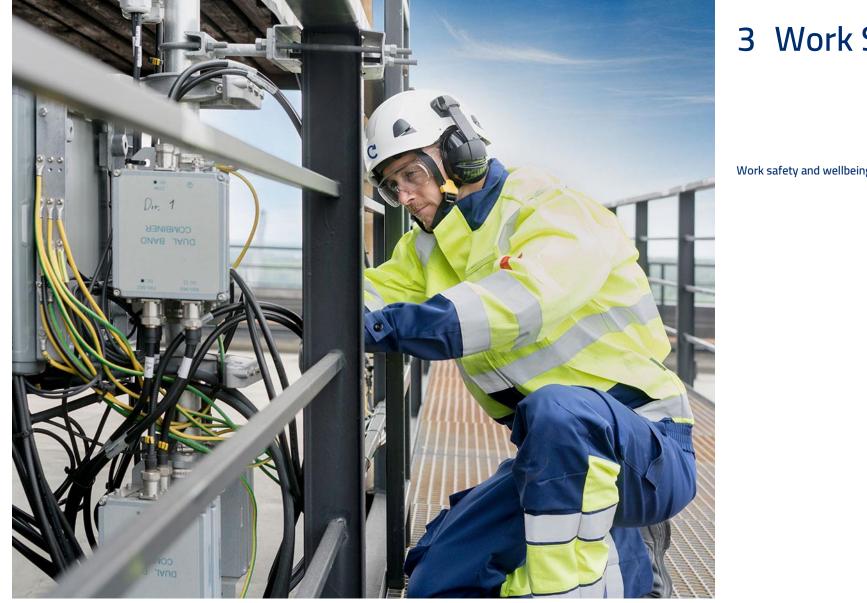


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ENVIRONMENT

OUR PEOPLE



3 Work Safety

Work safety and wellbeing18

2016

2017

* = Lost Time Injury Frequency Rate, the number of lost time injuries occuring in a

2018

2019

11.0 10.5 10.0 9.5 9.0 8.5 8.0

7.5

7.0

6.5 6.0

5.5 5.0

4.5 4.0

3.5 3.0

2.5 2.0

2014

2015

Our approach to health & safety is guided by or

Our approach to health & safety is guided by our commitment to care about our people to prevent any harm to our people. Caverion is are among the highest performers in our field in terms of work safety. But we are not satisfied yet with where we are today and continue to challenge all Caverion people to proactively carry responsibility for safety. To improve our results, we regularly evaluate monitoring indicators, review and learn from incidents, conduct verification activities, and implement improvement initiatives as needed. Our ultimate goal is zero harm to people or environment.

OUR APPROACH

Despite the all difficulties caused by the corona pandemic in 2020, we were able to continue our positive development in the area of health and safety. The Caverion management team focused on increasing the 'maturity' of the organisation's safety culture.

Caverion believes that the more mature the organisation's approach to health & safety, the more likely management is to understand their risk profile and can set appropriate expectations regarding manager and employee involvement in priorities and initiatives. We therefore conducted safety training for top management so they can support their line managers in this process. Caverion also strives to understand the root cause of accidents and to spend more time on investigating accidents. We then put a relevant measurement put in place to prevent these accident causes in the future. This has been a great step to move from being reactive to taking proactive measures to promote safety.

During the course of understanding the causes of accidents, Caverion realised that one of the areas to improve on was the managers' response times for investigating the accidents. As the response time reduced, the frequency of accidents was decreasing. As a result, in 2020 Caverion had one of the best LTIFR in the last few years, recorded at 4,2.

Health and the working environment are also integral parts of our efforts to safeguard people by focusing on the risk management of factors such as chemicals, noise, ergonomic workplaces and psychosocial aspects. We carefully assessed the hygiene and risk associated situations that every job role in each discipline was involved in 2020 to ensure that proper personal protective equipment is provided to our employees. We provided the approriate masks to protect our employees against the Corona virus we continuously revised our working instructions to secure the health of our employees. Caverion's rate of sick leave in 2020 was 4.7%.

OHSAS safety certified business



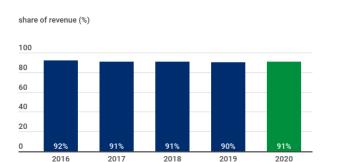
COMPLIANCE

One positive piece of news in the area of safety was the result of the KIWA Inspecta HSEQ Audit performed in 2020 in Finland where we scored well above our industry average. Especially positive feedback was given on clarity of our safety processes and the customer focus. Also some good points were also raised on how we could further develop our safety work on which the HSEQ team has already taken actions.

Another good initiative in 2020 was the launch of Caverion Map of Wellbeing which portrays different areas of wellbeing at work. The purpose of the map is to help everyone at Caverion to ponder and discuss their own wellbeing at work as well as the factors affecting it.

The map can be used for example in development discussions and in different development sessions within the working community. There is also a self-assessment tool that can be utilised for example before the development discussions between the line manager and the employee.

The map was first launched in Finland in the beginning of 2020 and the aim is to have it as our global tool during 2021. We also produced a video around the Map of Wellbeing for our managers and employees to utilise as a part of different situation



My health and My skill



Public

OUR PEOPLE







4 Our people

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ENVIRONMENT

SUPPLY CHAIN

We work together with our approximately 15,000 service and project professionals to make Caverion a success. Our people work according to our purpose – enabling performance and people's wellbeing in smart and sustainable built environments. We also continue to build on our capabilities towards becoming a forerunner in smart technologies, in particular, providing excellent customer and employee experiences.

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Our customers appreciate Caverion's service mindset, as well as our ability to respond quickly and solve the challenges of our customers in an efficient way. Our people are the interface to our customers in everything we do, which makes it important to offer a working environment for our employees in which they can perform at their highest potential at every level and provide an excellent service experience to our customers. To make sure this happens, we have introduced key principles in terms of people management as well as guidance on safety, reward, leadership and many other important people practices. In November 2020 we began using a common people management system that will support our employees in all people processes and practices, ensuring transparency and common ways of working.

All of Caverion's activities are compliant and guided by ethical principles. The personnel's rights and responsibilities include the right to a safe and healthy working environment, wellbeing as well as the prohibition of any kind of discrimination. We value a diverse workforce and want to enable the same opportunities for all. We have announced our sustainability targets in 2020, and one specific target is to develop our ways of working and our working environment in order to increase the number of female employees across Caverion.

The business environment continues to evolve. Megatrends, the world economy and an increasing focus on sustainability have a big impact on our business and working conditions. We continued working on our strategic people focus areas:

- > Top performance at every level
- > Inspiring leadership
- > Right people in the right places
- > Professional growth

2020: an exceptional year

2020 has been extraordinary in many ways and has posed new challenges for our leadership as well as for the ways we work. The Corona pandemic has forced us to find new ways of managing our daily operations but has also helped us to take a major step forward in terms of our digitalisation and agility. Our IT team managed to build up our remote working capability very quickly, and the majority of our office workers have taken the opportunity to flexible remote work. Our technicians and other employees on sites have been able to carry out their work taking all safety requirements into consideration. We have provided a lot of guidance, support and personal protective equipment to secure the safety of our employees, customers and other co-workers.

We further developed our ways of working to become more agile and to serve our customers better every day. Our Project Management Baseline programme has had a big impact on our structures and processes in project business and it will serve as a starting point for future activities. Our renewed job structure is being used to clarify and simplify our organisation and responsibilities. In Services, our ways of working have also been rethought and reorganised in a way which better reflects our future business needs.

We have continued to work on development areas identified in our employee engagement survey Spirit. The key focus areas across the company are communication, feedback and competence development and additionally each division identified specific topics to focus on. Most of our divisions conducted a Pulse survey during 2020 to either follow-up on the chosen development areas or to give feedback on the exceptional Corona situation and remote working. The next companywide engagement survey will be conducted in 2021.

The focus in 2020 continued to be on developing the competences needed in our project and service management and technical competence areas.

Key personnel figures 2020

	2020	2019	2018
Personnel at year's end	15163	16,273	14,950
Personnel on average**	14,759	14,759	15,676
Women / men (%)	11/89	11/89	11/89
Share of women on the	21		
Management Board (%)		14	15
Share of women on the Board of	29		
Directors (%)		14	13
Fixed-term employees (%)	6	7	10
Fixed-term employees,			
women and men (%)	12/87	13 / 87	12 / 88
Relative share of employees			
working part-time, women and			
men (%)	18.6 / 3.0	18.0 / 3.1	19/2.9
Nationalities	48	46	49
Average duration of employment			
(years) **	10.3	10.0	10.5
Age on average (years)	42.3	42.0	42.6
Under 26 of age (%)	12	13	11
26-55 years of age (%)	68	68	69
Over 55 years of age (%)	20	19	20
Total number of participants in			
training events (management and			
leadership, safety and occupational			
trainings and educations)	29,500	30,000	34,100
Sick leave rate			
(hours of absence/			
total available hours), %	4,7	4,4	4,5
Accident frequency rate			
(number of occupational accidents			
resulting in absence per a million			
work hours)	4.2	5.3	5.2
Fatal accidents (total number)	0	1	0
Employees covered by collective			
bargaining agreements, of total %	85	85	82
OHSAS 18001/ISO 45001 -certified			
business (%)	91	90	91

* Collected every two years

** Including Maintpartner and Huurre

SUPPLY CHAIN

Changes in personnel in 2020

At the end of 2020 Caverion employed 15,163 people in 11 countries. Caverion's personnel decreased by 7% in 2020. The divestment from Caverion Industry to Elcoline Oy (150 employees) in Finland was closed in September 2020. This was a condition set by the Finnish Competition and Consumer Authority in accordance with the Maintpartner acquisition, that requirement was to divest 6.5 % of post -transaction revenue. In addition, we made some smaller acquisitions to strengthen our core capabilities.

The changes in the number of employees in the divisions were mainly impacted by the programmes initiated in our Project and Service businesses to develop our ways of working and adjust operations to better meet future business needs.

Next steps in our people management environment

We implemented a new learning management system in 2020, which enables us to manage our learning portfolio and our offering across countries.

The new systems enable better people management and efficiency, with access to data and simple processes throughout the employment lifecycle, allowing an increased focus on customers and a deeper insight into data to support our decisionmaking.

We are at the beginning of our digitalisation journey and we will continue building it over time so that it supports our business in the best possible way.

Developing culture and competences

We are enhancing a shared Caverion culture and laying solid foundation to becoming the best workplace in a variety of ways. We started our Caverion culture journey already in 2019 by listening to our employees and customers.

In 2020 we clustered the feedback we had gathered into Cultural Success Factors and described it at the behavioral level to make the desired culture specific and understandable. These Cultural Success Factors will form the foundation for our updated company values that will be discussed during 2021.

In 2021 the aim is to embed the Building Performance culture as a part of our daily work and into our core processes, enabling all our employees to see and feel it every day.



Our target with the culture journey is to

support the company's strategy and common way forward		be more attractive employer
differentiate	be a modern	have a culture
ourselves from the	employer in our	that appeals to all our
competitors	industry	employees

Our leaders play a significant role in creating an excellent employee experience and creating success. It is very important to be clear about the role and responsibilities of a manager and for the manager to be clear about their own goals to ensure the success of the team.

OUR APPROACH

The three dimensions of leadership are:

- > Lead yourself creates a foundation for every leader to perform as a leader. This means that our leaders act as a role model in everything they do, such as demonstrating high ethical and moral standards, communicating openly and honestly and respecting other people. They also act as role models in taking care of their own wellbeing.
- Lead business is a crucial part of leadership considering planning, communication and dialogue regarding continuous quality mind-set and cost-consciousness in everything we do. Any leader succeeds only through their team.
- > **Lead people** is important for encouraging individual strengths and empowering people to work together to reach their goals and collaborate actively within Caverion.

Leadership skills are actively developed

Throughout 2020 we offered our leaders various types of leadership development trainings, mentoring programmes and workshops on team development and feedback throughout Caverion. These events had approximately 4,800 participants in total.

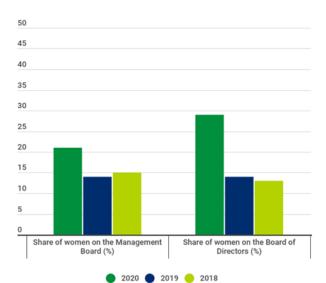
In 2020 we focused in particular on implementing a common leadership training for all new managers at Caverion to ensure their success in the new leadership role. The Caverion level leadership development programme "License to Lead" has been fully operational since 2019. The training programme consists of individual learning, classroom trainings, eLearning sessions and videos.

In addition, we organised several other local leadership trainings in all our countries during the year.



Share of women in management

Percentage (%)



Continuous professional growth

Caverion encourages its employees to pursue professional growth, and supports them in learning and developing their skills further.

SUPPLY CHAIN

Processes have been put in place to set strategy-related targets and create development plans for our employees. The performance and development discussion process provides an opportunity to give and receive feedback on performance, cooperation, competences, behaviors and leadership for both managers and employees. An individual development plan is drawn up as part of the process for the employees to develop their current and future competences.

In 2020 we organised approximately 3,000 training events which were participated by almost 30,000 employees. Safety training programmes had approximately 8,500 participants and technical discipline, general skills training and education programmes and other trainings approximately 16,000 participants. Due to the Corona pandemic, the majority of the training sessions have been arranged virtually as Teams meetings. We have organised training sessions to support the usage of virtual tools and meetings in a collaboration with Microsoft.

Mentoring programme to promote our culture of cross sharing

The second Caverion cross-mentoring programme with mentees and mentors from five different divisions was launched in November 2020. The aim of the mentoring programme is to accelerate the development of key individuals and share best practices in business-critical areas such as customer service, performance management, the service and project business and leadership culture based on strategic targets.

Caverion
Building PerformanceOUR APPROACHENVIRONMENTWORK SAFETYOUR PEOPLECOMPLIANCESUPPLY CHAIN

The right people in the right places

People are at the heart of our business strategy and success, which means we need to be able to attract and retain the right people and offer them an interesting and motivating working environment as well as learning through interesting job assignments.

The positive experiences of our employees form the basis of our image as an employer. In addition, we promote Caverion by being active on social media, attending recruitment fairs at educational institutions, arranging student excursions and taking part in various campaigns which increase awareness of our industry, our company and our way of working.

Opportunities for students

In 2020 we employed approximately 930 summer workers, apprentices, thesis students and trainees. This is slightly less than in 2019, partly due to the challenging circumstances associated with the Corona pandemic.

Trainee programmes and thesis cooperations give us a great opportunity to be involved in the professional development of young students. In fact, trainee programmes constitute an important recruitment channel for Caverion. Many of our best professionals first joined the company as trainees.

In many of the countries in which we operate, such as Germany and Austria, an apprenticeship is a common way of providing young people with trainee jobs. Apprenticeships involve alternating periods of study and work, and typically last three to four years. In Norway, Caverion has a long tradition of providing apprenticeships for students in vocational schools. In order to develop education in our industry, we support cooperation with schools and institutes of higher education.

Finland has started a Careers story library which is used for employer branding, recruitment on social media and as an induction for new employees. A simple page where employees present themselves in a casual way e.g. my education, my job at Caverion, what does my normal day look etc. There are already more than 40 different stories presented – from different roles, e.g. technicians, project roles, managers, management and support roles.



ENVIRONMENT

COMPLIANCE

Focusing on diversity

Caverior

Norway has started a process to attract and retain more female employees in Caverion. For example, they have organised awareness campaigns regarding sexual harassment and provided customised clothing and separate locker rooms, which have been much appreciated by female employees. There has been a gap in the employer market for attracting women to the construction industry, and a number of measures have been taken to fill this gap. Norway has worked closely with the construction industry to create a more diverse and attractive working environment in order to recruit more women. Division Norway also became a partner of Ingeborg, a network for female plumbers, and SHE Community, an organisation to boost and advance women in business.

Collaboration at international level

The EWC (European Works Council) agreement forms the foundation for international cooperation within our company. The objective is to promote cooperation, the dissemination of information and the exchange of opinions between the Group's staff and management. The EWC convenes three times a year in varying compositions. We have our annual EWC meeting, where all representatives gather together, as well as two Working Committee meetings, where both the preparation for the annual meeting as well as further discussions on topical issues take place. Due to the extraordinary year of 2020, we established a new practice of having a short update call with the EWC Working Committee every 3-4 weeks to review the impact of corona on our business and employees.

This is a well-functioning and appreciated forum, which develops and sustains our collaboration between the company and its employees at European level and serves well as an additional forum to our local collaboration in the various countries. Caverion's EWC annual meeting in 2020 was held virtually on 20 October, and was attended by 19 personnel representatives from Finland, Sweden, Norway, Denmark, Germany, Austria, Lithuania and Poland. Three group management representatives attended the meeting as formal participants, and several management representatives also gave their presentations on different topical items.

Reward

Caverion has a company-wide Reward Strategy, which is designed to support our intention of having top performance at every level within the guiding principle of Pay for Performance. The key reward principles and practices are described in Caverion's Reward Guidelines, which are available to all our employees.

Caverion's Remuneration Policy was published for the first time on 7 February 2020, stating the remuneration principles for the Board of Directors and the President and CEO, giving investors a clear picture of how the remuneration of the governing bodies is managed. It was chosen as the Best Remuneration Policy in Finland in the mid-cap company category in 2020 based on the highly credible, informative and precise content, which enhances the image of corporate responsibility.

Caverion's reward structure has different elements. The base salary is based on job responsibilities, individual performance and competences as well as a local market benchmark. Short-term incentives reward the achievement of clearly pre-defined and measurable key strategy-based targets, promoting the annual performance, continuous improvement and collaboration. Management and most of the salaried employees are included in a performance-based Group Short-term Incentive, Project Incentive or Service Incentive plan.

Performance and development discussions, including target setting and target achievement reviews, are an integral part of our management system, and promote the implementation of the strategy and achievement of the key targets. Through this process, all our employees gain an understanding of how they can contribute to Caverion's success, what is expected from them, and how they can develop their competences and performance.

Caverion's long-term incentive plans are aimed at promoting the long-term success of the company, increasing shareholder value, and committing the participants to the company and its strategic targets. Long-term incentives are aimed at a small number of executive and other key employees which have the biggest impact on the company's strategy and long-term development.

Golden Helmets for best strategy executors

For the seventh time in Caverion's history, Golden Helmet awards were given to employees or teams for their excellent performance and their work to promote the execution of our company's strategy. All Caverion employees had the chance to nominate a colleague or team based on the criteria given.

This year, we awarded six remarkable individuals or teams on their great achievements within the strategic must-win areas, which are crucial for our company to succeed in executing our strategy: Excellent Customer Experience, Best Solutions, Top Performance at every level and Winning Team. In addition, we also announced a Golden Helmet Award in Safety and a special winning team award for long and dedicated service at Caverion.



Public





5 Compliance

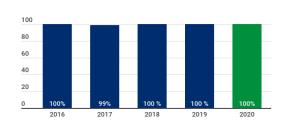
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Caverion applies high quality standards. 100% of Caverion business is ISO 9001 quality certified. ISO 9001 certified business

We contribute to society around us in a number of different ways.

share of revenue (%)



As a publicly listed company, it is our duty to be a profitable investment for our owners. However, we operate in a sustainable fashion. The satisfaction of our customers and wellbeing of our employees and the surrounding environment and society are important to us.

Data responsibility

Caverion receives information from customers while providing services, which underlines the importance of the correct management of data. Caverion has taken measures to ensure that the information processed is secured and reliable.

Caverion has implemented information security and data protection policies in order to accomplish proper data processing objectives. Caverion has been awarded an ISO/IEC 27001 information security certificate for its common IT services, indicating that Caverion wants to invest in information security and data protection management.

Caverion protects business-confidential information to ensure that the company and its stakeholders are not harmed by unauthorised access. Caverion regularly evaluates information security risks and initiates mitigating action to manage identified risks. Caverion conducts several information security audits per year to ensure that data is processed in accordance with the objectives Caverion has designated for itself.

OUR PEOPLE

Caverion has taken significant measures to ensure that the personal data of its employees and stakeholders is processed in accordance with the General Data Protection Regulation (GDPR). The aim is to ensure that the processing of personal data does not endanger the rights and freedoms of the individual. The same methods used to protect Caverion's business information are used to protect personal data.

To ensure the correct handling of business and personal data, Caverion has prepared an annual information security and privacy training session which is mandatory for all staff.

Caverion has deployed technical systems to comprehensively prevent and identify security and privacy incidents and to respond appropriately. Caverion has also set out principles for information security and data privacy that Caverion personnel and those acting on behalf of Caverion must follow.

Sponsorship guidelines

Caverion is committed to doing business transparently and responsibly, which is reflected in Caverion's sponsorship guidelines and instructions. The guidelines also reflect company values and compliance with the Code of Conduct.

Divisions are responsible for local sponsorship decisions. All sponsorship in the division must be made at Division level, approved by the Head of Division and documented in the minutes of the Division's Management Board meeting.

Caverion does not make financial contributions to political parties or groups or to individual politicians.

Respecting human rights

In accordance with Caverion's Code of Conduct, Caverion does not allow any kind of discrimination related to age, gender, nationality, social status, religion, physical or mental disability, political or other opinions, sexual orientation or any other factor. Caverion's Code of Conduct also serves as a guide to improving equality and promoting gender equality and diversity. Human rights arising out of international treaties are respected. Caverion applies a zerotolerance approach to discrimination, harassment or any unlawful action.. The completion rate of the 2019 e-Learning was 96%. The 2020 e-Learning is ongoing at the time of this report and the completion rate is not yet available. The training is also part of Caverion's employee onboarding during the first week of employment.

SUPPLY CHAIN

Caverion utilises a separate Supplier Code of Conduct with its collaboration partners. The Supplier Code of Conduct was revised in September 2018 and continued to be used in 2020 with good results. Suppliers, subcontractors and other business partners shall:

- Respect human rights arising out of international treaties, in particular the United Nations Universal Declaration of Human Rights;
- > Comply with fundamental conventions as defined by the International Labour Organisation;
- > Ascertain that its own suppliers comply with requirements that meet or exceed the requirements laid down in Caverion's Supplier Code of Conduct.

Caverion operates primarily in developed, transparent markets. Potential risks relate to the uncertainty or unawareness of how subcontractors conduct their day-to-day business. The risks of breaches in the area of human rights are predominantly located further down Caverion's supply chain. Caverion has a web-based reporting channel through which its employees can confidentially report their observations of suspected misconduct. In addition, reports can be submitted via email, which will be read by the Chief Compliance Officer.

ENVIRONMENT

Against corruption and bribery

caverior

Caverion has several standard control processes aimed at preventing corruption and bribery from occurring. These processes are part of both the sales and delivery phases. They include checks and controls (for example monitoring, reviews, due diligence measures and approvals) in tender preparation and procurement activities as well as in the delivery and execution of our services and projects.

Caverion has a compliance programme which includes clear milestones in order to ensure that all Caverion's business is conducted legally, ethically and in a compliant manner. Caverion also has a Group-level Compliance unit headed by the Compliance Officer, which consists of a compliance network. The role of the compliance network is to enhance a culture of integrity and responsibility and to build leadership capabilities by rolling out the Caverion Compliance Programme to local teams and their operations. This includes a focus on raising awareness through compliance training. Furthermore, Caverion operates a Group Ethics & Compliance Committee consisting of the President and CEO, Group General Counsel, Head of HR and Safety and the Compliance Officer. The committee reviews the annual compliance plan and the progress made with it, the compliance cases reported or otherwise identified and other Group-level ethics and compliance matters.

Caverion has compiled its Group-level policies, instructions and guidelines in a structured manner into the Caverion Guidelines. Caverion's Code of Conduct is the cornerstone of Caverion's policies. To ensure awareness and understanding of the requirements of the Code of Conduct, an annual e-Learning module is mandatory for all employees. The completion rate of the 2019 e-Learning was 96%. The 2020 e-Learning is ongoing at the time of this report and the completion rate is not yet available. The e-Learning is also part of Caverion's employee orientation during the first week of employment.

The Code of Conduct clearly sets forth Caverion's policy on corruption and bribery: Caverion applies a zero-tolerance approach to corruption, bribery, anti-competitive practices, discrimination, harassment or any unlawful action. The following principles guide Caverion's relationship with its suppliers, subcontractors and other business partners:

- Caverion does not tolerate any form of bribery or other illegal payments in its relationships with its suppliers, subcontractors and other business partners;
- > Caverion does everything in its power to reject bribery, corruption and white-collar crime.
- > Caverion supports open and fair competition in all its markets. In addition, Caverion complies with the applicable legislation regarding competition in every activity and avoids situations where there is a risk that regulations concerning competition could be violated.

One of Caverion's means for monitoring compliance is to investigate all reports made through its ethical reporting channel. The channel is a web-based online reporting tool and is available to all Caverion personnel. The anonymous reporting line has been in use since 2013, and all reports and allegations are investigated by the Group's compliance organisation. In addition, reports can be submitted by email. The right and obligation to report any misconduct is supported by the non-retaliation policy set forth in the Code of Conduct. The CEO has made a clear statement that no actions will be tolerated against persons making bona fide reports through the ethical reporting channel. COMPLIANCE





6 Supply chain

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WORK SAFETY

Suppliers play a significant role in Caverion's supply chain, since most of the technical systems and solutions designed and installed by Caverion include components, materials or services purchased from suppliers. Through a continuous consolidation of purchases to selected suppliers, Caverion has further reduced the number of suppliers and improved its leverage of the supply base in 2020.

In 2020, Covid-19 naturally had some impact on the supply chain too. Active supply chain management played a pivotal role in Caverion's crisis management practice and thanks to continuous monitoring and proactive planning and actions by Caverion's procurement professionals, Caverion was able to avoid supply chain disruptions. We also took into our operating model a number of further learnings on leveraging strengths across operating countries.

Utilising the supply base optimally

Caverion's procurement is based on a category management model led centrally at country and Group level covering both direct and indirect materials and services. Our procurement organisation is built on multi-skilled professionals working in a matrix environment in both project and service businesses. Economies of scale are captured by utilising Group-wide best practices and purchasing from the best suppliers across Caverion's geographic footprint following common procedures.

Caverion has several common suppliers serving the demand throughout the countries in which we operate. A major part of purchasing is done locally in the countries in which we operate using selected suppliers. We value being close to our suppliers and their ability to react rapidly to changing business requirements. As a result, the majority of our suppliers are located in the countries in which Caverion operates.

Business ethics in supplier relationships

Caverion aims to build long-term relationships with its suppliers. All suppliers are treated equally and honestly following applicable laws and regulations. We do not tolerate any form of bribery or any other illegal payments in the relationships with our suppliers. We regularly evaluate our suppliers, follow their performance and assess potential risks. Caverion utilises a separate Supplier Code of Conduct with its suppliers.

The Supplier Code of Conduct is available on our website www.caverion.com.

According to the Supplier Code of Conduct, suppliers, subcontractors and other business partners shall:

- Respect human rights arising out of international treaties, in particular the United Nations Universal Declaration of Human Rights;
- > Comply with fundamental conventions as defined by the International Labour Organisation;
- > Ascertain that its own suppliers comply with requirements that meet or exceed the requirements laid down in Caverion's Supplier Code of Conduct.

Caverion operates primarily in developed, transparent markets. Potential risks relate to the uncertainty or unawareness of how subcontractors conduct their day-to-day business. The risks of breaches in the area of human rights are predominantly located further down Caverion's supply chain.

In 2020, Caverion continued the implementation of its revised Supplier Code of Conduct. At the end of 2020, 63 % (55%) of Caverion's purchase volume was covered by the Supplier Code of Conduct which means an improvement of 9 percentage points compared to the situation at the end of 2019. The significant improvement is due to consistent work across all Caverion divisions, but in 2020 especially divisions Germany and Finland have shown exemplary improvement as a result of dedicated actions to increase the Supplier Code of Conduct coverage.

Continuous follow-up process ensures compliance

SUPPLY CHAIN

Caverion constantly follows the performance of its suppliers across several different areas within business performance and compliance. In 2020, we continued to establish a common groupwide process for auditing suppliers in order to increase crosscompany transparency and consistency. This year, our focus was on piloting the common supplier audit process with selected suppliers. Suppliers are categorized based on several criteria such as purchase volume and the criticality of the products and services they provide. Based on the criticality assessment, we selected the suppliers be included in the pilot. Piloting provided promising results and insights for the further development of our practices. Furthermore, it strengthened our understanding that the combination of common and local follow-up of suppliers creates a firm basis for ensuring compliance. Even though Covid-19 made physical on-site audits difficult to perform except the beginning of the year, developing the common supplier audit process and practices further remains as an important development item at Caverion's roadmap going forward.



Supplier Code of Conduct (SCoC) sets out Caverion's minumum requirements for its suppliers on compliance, human rights, security, environmental impacts and health & safety.

Sign off rate continued to increase in 2020 to cover 63% of our spend.

In Caverion Germany an average of 50 SCoCs are added each month

Management of sustainability

The following table summarises Caverion's approach to managing material sustainability topics.

Economic	Environment	Social		
Approach and goals: We operate fully in accordance with the applicable laws and regulations, our Code of Conduct and our company values	Approach and goals : We aim to reduce the negative environmental impact in our external and internal services and solutions	Approach and goals: Our goal is to have an accident-free workplace and to secure the wellbeing of our employees. We foster leadership that is based on openness and trust.		
Material topics : Economic performance, anti-corruption, anti-competitive behaviour and unlawful actions	Material topics: Energy and emissions	Material topics : Occupational health and safety, training and education, non-discrimination and socioeconomic compliance		
Boundaries : Our sustainability reporting related to compliance and economic responsibility covers Caverion's own operations.	Boundaries : Our sustainability reporting related to environmental responsibility covers Caverion's own operations.	Boundaries : Our sustainability reporting related to social responsibility covers Caverion's own operations. Suppliers are taken into account through our Supplier Code and we measure this through our Conduct sign-off rate.		
Suppliers are taken into account through our Supplier Code of Conduct sign-off rate.	Customer energy savings are also taken into account.			
Monitoring and follow-up : Risk management and compliance, whistle-blowing channels, training	Monitoring and follow-up : Sustainability reporting, reports to CDP, local monitoring	Monitoring and follow-up : Caverion onboarding, performance and development discussion process, employee engagement survey, e-learnings and safety observation tours		
Policies : Compliance Framework, Code of Conduct, instructions for compliance with competition legislation, Caverion Guidelines Framework, Governance and operational description, Internal Control Framework, Risk Management Policy, Supplier Code of Conduct	Policies : Code of Conduct, ISO standards	Policies : Job structure guideline, Code of Conduct, HR Policy, Diversity Policy, Disciplinary Policy, Reward Guidelines, Safety Guidelines		
Responsibilities: > Group Management Board, CEO, Chief Financial Officer, Chief Compliance Officer, Head of Legal & Compliance > Group Legal & Compliance	 Responsibilities: Group Management Board, CEO and Deputy CEO Caverion Division responsibles and Group Sustainability Manager 	 Responsibilities: Group Management Board, CEO and Head of HR and Safety Group HR + Division HR Line managers 		

SUPPLY CHAIN	COMPLIANCE	OUR PEOPLE	WORK SAFETY	ENVIRONMENT	OUR APPROACH	Caverion Building Performance
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GRI 205: Anti-corruption	21	05-1			essed for risks related to corruption	SR 2020 page 27
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GRI 206: Anti-competitive Behavior	2	06-1	Legal actior	s for anticompetitive behavior	, anti-trust, and monopoly practices	AR 2020 page 27
GRI 302: Energy	3	02-1		Energy c	onsumption within the organization	SR 2020 page 14-16
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	3	02-3			Energy intensity	SR 2020 page 14-16
	3	02-4			Reduction of energy consumption	SR 2020 page 14-16
	3)2-5		Reduction in energy rec	uirements of products and services	SR 2020 page 12
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	3)5-2		Ener	gy indirect (Scope 2) GHG emissions	SR 2020 page 14-16
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	4	03-4	Worker participation, co	onsultation, and communicatio	n on occupational health and safety	SR 2020 page 18
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GRI 419: Socioeconomic Compliance	4	19-1	Non-cor	npliance with laws and regulati	ions in the social and economic area	SR 2020 page 26