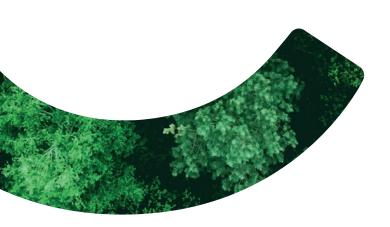


# Sustainability Report 2019



**PUBLIC** 





1 Our approach

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2 Environment



3. Work Safety



4. Our people



5 Compliance and Economic responsibility



6 Supply chain



## 1. Our approach

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Caverion creating value for customers and society.

Value created and output

Society and environment

## Caverion creating value for customers and society

With Caverion's services and solutions, built environments become smart and sustainable. Customers can trust our expert guidance during the entire life cycle of their buildings, infrastructure or industrial sites and processes.

**Human capital** is Caverion's most important asset. Everything Caverion delivers to its customers is produced by its more than 16,000 highly skilled employees. Enabling this human capital to serve its customers is at the core of Caverion's value creation.

Caverion is a reliable and trustworthy partner for customers, employees and labour unions, governmental officials and business partners. **Social capital** in terms of good relationships is an important part of Caverion's ability to create societal value.

There is a universal demand for actions to mitigate climate change, increase energy efficiency and promote a circular economy. Caverion's capabilities in developing, delivering, operating and maintaining solutions that respond to this demand are the most relevant areas of Caverion's **natural capital**.

Caverion's **financial capital** consists of a balanced portfolio of equity and hybrid capital treated as equity under IFRS and interest-bearing loans. Secured financing enables Caverion's long-term development and related investments

Caverion designs and builds solutions for buildings, industry and infrastructure. These solutions are the core of Caverion's **manufactured capital** as they all, once completed, require service for the entire life-cycle and thus create long-term recurring business opportunities for Caverion. Examples of these are the close to 30,000 facilities under Caverion's service. Caverion also offers 24/7 remote monitoring services for buildings.

Caverion operated in 11 countries in 2019. Caverion's tax footprint covers all of its operating countries; income taxes are paid in the jurisdiction where the value is initially created.

Caverion's key stakeholders consist of its thousands of B2B customers, employees, shareholders, partners and suppliers, and society at large.

#### - Taxes paid EUR 4.7m - Net financing expenses paid EUR 9.6m - Energy savings for customers from Increased Energy Performance Contracting (EPC) 72,000 MWh - Lower fleet fuel emissions 16,200 tCO2 Partners and suppliers **Business** - Creating business through material and service purchases EUR 900m Energy and material efficiency Life-cycle services Customers Clean technology - Focus on improving customer satisfaction Smart solutions (Net promoter score, NPS) Supply chain management **Assets and input** Safety **Shareholders** - Caverion dividend policy and - Revenue: EUR 2.123.2m - Caverion's sustainable paid dividend per share 0.05 EUR - EBITDA: EUR 103.0m offering and capabilities Market capitalisation: - Caverion brand **Employees** EUR 998.8m on Dec.31, 2019 - 16,000 employees - Active actions on work safety - LTIFR 5.3 - 4.600 service vehicles - Personnel expenses EUR 868.9m - Equity capital EUR 228.9m - Interest-bearing debt EUR 168.4m (IFRS 16) \*

#### We exist for our customers

We meet our customers' needs by ensuring that our service is always of high quality. Customer satisfaction forms the starting point of our operations. Our professional skills and competence, local presence, the high quality of our work, our efficient operations and service attitude are the leading principles with which we strive to keep our customers satisfied.

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

#### Feedback collected systematically

We collect customer feedback and use it for developing our operations to match our customers' needs.

We measure customer satisfaction throughout the company, but the methods and extent vary depending on the country and unit. In some countries, we carry out small-scale surveys on a weekly basis concerning specific deliveries, and annually more comprehensive surveys on general customer satisfaction. In some countries, surveys are carried out each quarter or twice a year. Customer satisfaction surveys are often included in the terms and conditions of a service agreement.

#### All divisions are given two targets to achieve every year:

- Increase the number of survey participants every year and thus improve the quality of our statistics.
- Improve the main indicator of customer satisfaction, the so-called NPS year over year.

#### Materiality assessment

Through materiality assessment, we aim at identifying the key sustainability themes and aspects for Caverion and our stakeholders. Our first materiality assessment was completed in 2015. Material sustainability topics are presented according to GRI Standards.

#### Material sustainability topics

#### **Economic Standards**

- Economic performance
- Anti-corruption
- Anti-competitive behavior

#### **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



Our customers are supported by over 16,000 professionals in 11 countries in Northern, Central and Eastern Europe.



#### Management of sustainability

The following 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, our Internal Guidelines and our company values	Approach and goals: We aim at reducing negative environmental impacts in our external and internal services and solutions	Approach and goals: Our goal is to have an accident-free workplace and also to secure the well-being of our employees and great 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
<b>Boundaries</b> : Our sustainability reporting related to compliance and economic responsibility covers Caverion's own operations. Suppliers are taken into account through our Supplier Code of Conduct sign-off rate.	<b>Boundaries</b> : Our sustainability reporting related to environmental responsibility covers Caverion's own operations. Customer energy savings are also taken into account.	<b>Boundaries</b> : Our sustainability reporting related to social responsibility covers Caverion's own operations.  Suppliers are taken into account through our Supplier Code of Conduct sign-off rate.
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	<b>Policies</b> : 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 Head of Business Unit Services Caverion Division responsibles and Group Sustainability Manager	Responsibilities:     Group Management Board, CEO and Head of HR and Safety     Group HR + Division HR     Line managers

#### Operating environment

Climate change is a more actual topic than ever and there is a lot the built environment sector can do to mitigate climate change.

The industry, commercial and residential sectors together constitute about 30% of global GHG (greenhouse gas) emissions. Construction of new buildings in the European Union area is moving towards nearly zero energy buildings

#### Reporting

Caverion reports sustainability-related information annually. The 2019 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.

The key target groups of the report are investors, shareholders, customers, suppliers, analysts, personnel, prospective employees, and other actors in the society. No external assurance was pursued for this report.

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





### 2. Environment

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With Caverion's services and solutions, built environments become smart and sustainable.

#### Environmental materiality assesment

Caverion Group has conducted a materiality analysis for key environmental themes.

Life-cycle management, smart services and sustainable installations that Caverion provides to its customers has a significant positive environmental impact. Also the energy savings Caverion achieves for its customers help mitigating climate change.

Of Caverion's own operations, the fuel consumption of car fleet has the most significant environmental footprint. The energy consumption of Caverion's own facilities also has a major impact. Waste management and efficient material use are important in Caverion's day-to-day operations, as circular economy is an increasing global megatrend.

Environmentally compliant supply chain and partners are essential for Caverion.

In 2019, 90% of Caverion business is ISO 14001 environmental certified.

#### **Environmental risks**

Caverion's business does not involve significant environmental risks. Caverion's own operations are not extensively energy intensive. 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 environmental materiality matrix**



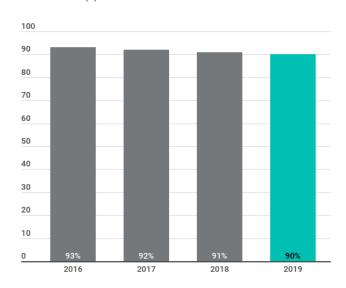
Importance to Caverion business

#### Sustainable offering

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. Caverion contributes to the evolving world through its energy-efficient and sustainable solutions. The focus is on delivering long-lasting benefits by combining people, technology and data. Therefore, Caverion considers digitalisation and sustainability as the key themes driving our growth.

#### ISO 14001 certified business

Share of revenue (%)



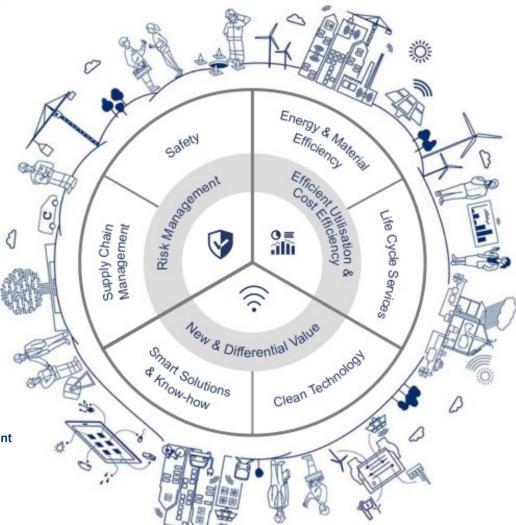
#### Caverion sustainability framework

We are well positioned to support our customers' sustainability and Corporate Social Responsibility

We want to make sure that people return home healthy after a day's work, by focusing on indoor air quality and providing a healthy and safe working environment.

We guarantee a **responsibly managed service chain** for our customer, by service management, processes and Code of Conduct

With SRI (Smart Readiness Indicator) consulting, Smart Solutions and Caverion SmartView, we can develop our customers' smart sustainability and reporting and support fact-based investment decisions in cooperation.



The easiest way to reach **carbon neutrality goals**, without carbon credits, is to improve energy efficiency and the use of renewables of the built environment, which we can deliver with our Energy and Environmental solutions.

With a life-cycle approach to the management of existing properties, we can optimise life-cycle costs and also help sustain the performance of the building, improving the sustainable corporate citisenship.

We can help our customers to **minimise** waste and emissions by continuously developing new disruptive clean technology innovations (e.g. CO2 cooling technology and demand response solutions).

#### Comprehensive Energy Services

Drawing on in-depth knowledge of facilities and advanced building technology, Caverion experts assist customers in reaching their economic and environmental targets.

With individually tailored solutions, our customers can reduce the environmental impact of their buildings without compromising indoor environment and comfortable working conditions. We consider the environmental impact and energy efficiency of properties from the very beginning, i.e. the design phase, and evaluate the effects of technical solutions in terms of the entire life-cycle. We design technical systems in such a way that they contribute to the energy efficiency of the property and their maintenance consumes a minimum amount of resources.

Designing all technical systems of a property as an entity, rather than separately bidding for individual systems, improves energy efficiency. New regulations emphasise the significance of the total consumption of the property, which further supports the need for design and implementation that integrates all systems.

#### Our energy services cover the following areas: Energy management

Tailored service to follow up and optimise energy consumption and indoor conditions throughout the property life-cycle.

#### **Energy saving contracting**

Improving building performance through adjustments and modernisations of building technology, e.g. heating, ventilation and air conditioning, to reduce energy consumption and property emission levels with guaranteed savings.

#### Renewable energy

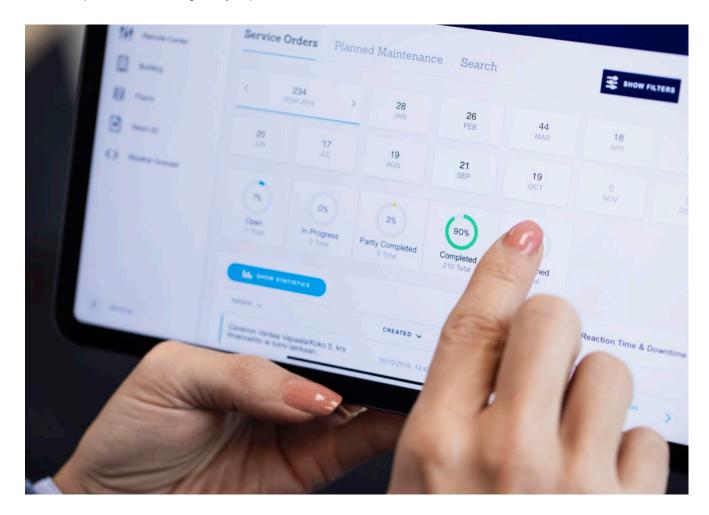
Advisory services and projects on renewable energy solutions, such as solar energy and advanced system integrations.

#### **Energy audits & certificates**

Overview of the current situation, improvement potentials and action plan, fulfilment of regulatory requirements.



In the Norway division alone, over 11,000 electric vehicle charging points were installed by Caverion.



#### **Energy Performance Contracting**

One of the ways Caverion strives to increase the amount of customer energy savings is Energy Performance Contracting (EPC). EPC service is a long-term contract where different energy efficiency means and investments are financed by savings in energy costs.

As a partner, Caverion guarantees that the budget is kept during the agreement, covering analyses, decisions, modernisations, and in-house follow-ups.

#### **Typical EPC customers include:**

- municipalities or other public sector organisations
- private sector
- different industries

#### Reaching environmental certification requirements

Energy efficiency and environmental building certification are decisive factors for our customers when selecting service providers. The environmental classification allows investors, authorities and property users to compare the energy efficiency and environmental impact of buildings using uniform methods. Environmental classification is considered to increase a property's value, the return on invested capital, utility rate, and rental income. In addition, a company that operates in green premises has a responsible image.

Buildings must meet certain minimum requirements that, in terms of technical systems, are usually related to the consumption of energy, water and materials. There are several different classification systems, of which the most common in our operating countries are the international classification systems BREEAM and LEED.

In addition, there are numerous local classification systems, such as the certificate awarded by the DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) in Germany, and evaluation tools focused on specific areas, such as the energy performance certificates of buildings in the EU area and the indoor air classification and the quality certificates for housing cooperatives in use in Finland.



There is a lot the built environment sector can do to mitigate climate change.

In 2019, Caverion provided
72,000 MW/h of energy savings for
customers through Energy Performance
Contracting (EPC) services



This corresponds to the average annual consumption of 30,000 3-room flats in an apartment building.

#### Summary of environmental impacts

The figures concerning Scope 1-2 emissions cover the entire business operations of 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.

2019 Energy Performance Contracting (EPC) data was collected from our divisions in Finland, Sweden, Norway and Germany.



In 2019, Caverion conducted a tendering process for its fleet renewal, where environmental aspects were one key section.

Energy sources, GWh	2019	2018	2017
Petrol	13.0	11.2	10,5
Diesel	79.4	94.6	86.4
Light fuel oil	0.1	0.1	2.2
Natural gas	3.4	1.1	1.1
Liquefied petroleum gas	2.2	2.2	2.2
Total	98.2	109.1	102.4

Consum	ption	of	indirect	energy	
COURCES	GWh			-	

sources, GWh	2019	2018	2017
Electricity	13.1	18.8	26.7
District heat	10.6	15.1	16.3
Geothermal	0.1	2.7	0.1
Total	23.7	36.7	42.9



In 2019, air travel data was collected from Caverion Finland, Sweden, Norway, Germany, Denmark and Austria Divisions.

In Caverion's own operations, the fuel consumption of its car fleet leaves the most significant environmental

footprint. Caverion's service fleet in 2019, consisted of 4,600 vehicles. Caverion's target is to use logistical solutions that help to reduce greenhouse gas emissions. As an example, environmental aspects are considered in

the selection of company cars. Caverion mostly uses fuelefficient diesel cars in its service and business car fleet. In 2019, 94% of the fuel consumption of Caverion's fleet was diesel fuel and using bio-diesel options is being promoted.

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direct energy sources, tonnes	2019	2018	2017
CO2 emissions, petrol	1,594.9	1,335.0	2,648.9
CO2 emissions, diesel	21,028.3	25,303.4	23,052.6
CO2 emissions, light fuel oil	2.8	23.1	581.4
CO2 emissions, natural gas	631.7	199.6	211.5
CO2 emissions, LPG	27.9	456.5	513.2
Total direct CO2 emissions	23,285.5	27,317.7	27,007.6

Scope 2

CO2 emissions from indirect energy sources, tonnes	2019	2018	2017
CO2 emissions, electricity	4,628.1	6,492.4	8,961.3
CO2 emissions, district heat	1,523.4	1,999.7	2,709.4
CO2 emissions, geothermal	10.4	329.7	11.3
Total indirect CO2 emissions	6,162.0	8,821.8	11,682.0
Direct and indirect CO2 emissions, total	29,447.5	36,139.5	38,689.6

Scope 3 CO2 emissions, tonnes	2019	2018	2017
Sold services:			
Caverion energy services,			
Customer CO2 emission savings			
from Energy Performance			
Contracting (EPC)	-24,952.0	-24,450.0	n/a
Business travel, air travel CO2			
emissions	1,777.7	1,895.9	2,178.6

Intensity ratios	2019	2018	2017
Direct and indirect CO2 emissions/revenue (EURm)	13.9	16.5	16.9
Energy intensity, Direct and Indirect energy GWh/revenue (EURm)	0.057	0.064	0.064



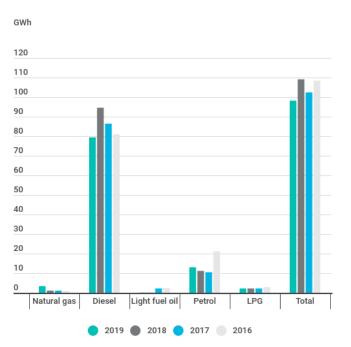
In 2019, Caverion conducted a tendering process for its fleet renewal, where environmental aspects were one key section. Already an increasing number of gas, hybrid and full electric business cars are in use. Caverion continuously follows the development of technology and is open to increasing the number of alternative eco-friendly vehicles for wider use in the future. Caverion is working on an updated Group-level car policy and emission limits to meet the requirements of the new and improved Worldwide Harmonised Light Vehicle Test Procedure (WLTP) standard to measure vehicle emissions.

Efficient route planning and economical ways of driving are important to Caverion. In 2019, the focus was again on 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 16,200 tCO2. (2018: 18,400 tCO2).

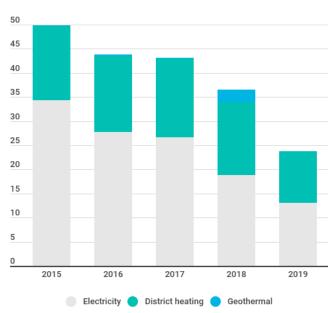
A major decrease in Scope 2 CO2 emissions is due to the reason that the piping and tank business related to Ylivieska workshop in Finland is no longer in 2019 figures, as it was sold in late 2018.



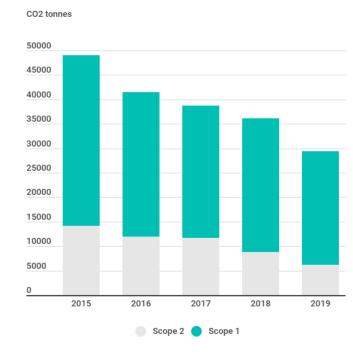
#### **Direct energy consumption**



#### Indirect energy consumption



Scope 1 & 2 CO2 emissions





## 3. Work Safety

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Our goal is to become an accident-free workplace. We focus on preventive safety work.

Our most fundamental responsibility as an employer is to keep all our employees safe. We do not differentiate between our own employees, in-house contractors or our suppliers' employees. Everyone's safety is a priority for us. Caverion's management and all our employees are committed to comply with the company's safety rules and to maintain and develop a safe way of working. An excellent safety record is a competitive asset and also a sign of quality in all of Caverion's operations. We aim to ensure that all our employees have the skills and necessary personal protective equipment in all working situations.

Unfortunately in 2019, Caverion had a fatal accident in division Germany. The official investigation is still going on by the government.

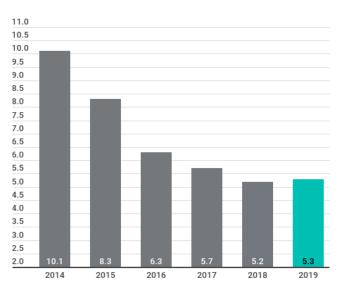
Caverion has a special focus on accident investigations and our management team goes through a very detailed analysis in order to make sure the root causes are identified and then eliminated. This will lead us to succeed in our Zero Accident goal. We are following closely all accidents that cause absence days (LTIFR). We have also taken further actions to investigate all types of accidents and near-misses in 2020. Continuous follow-up of the key safety reactive and proactive performance indicators is a part of our management's agenda at all levels.

#### Focus on proactive safety work

Our goal is to become an accident-free workplace. Safety starts with the right attitudes, anticipation of risks and the active reporting of safety observations.

Caverion pursues advancing in safety even more - not just staying in compliance with procedures but also building a proactive safety culture based on listening to our employees, carrying out projects based on proposals from employees and agreeing on procedures together. The safety guidelines should go from the top to the bottom but the procedures from the bottom to the top. Several divisions will start implementing a safety digital tool during 2020 to add credibility and utilisation of safety data as well as to ensure that proper actions are taken for each safety observation. As a result, we aim to implement the right safety attitude and culture in the company.

#### **Accident frequency rate\***



\* = Lost Time Injury Frequency Rate, the number of lost time injuries occuring in a workplace per 1 million man-hours worked



In 2019, Caverion started its group wide safety campaign for leaders to add visibility and leading by example.

**Visible Leadership:** It is based on carrying out management activities that demonstrate a credible and visible commitment to safety. It consists of good example and making safety a priority in daily matters.

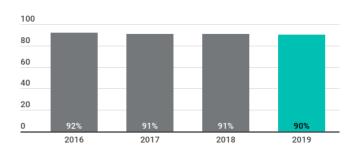
**Individual responsibility**: The employees of the company are involved in both their own safely and that of their colleagues and they contribute to safety with their knowledge and sharing experience.

Open dialogue: Caverion employees make a commitment to behaving safely and being responsible for their own and other colleagues' safety. They comply with the rules and regulations, act sensibly in the face of risk and dangers and learn from mistakes.

We aim to increase the share of occupational health and safety-certified operations in our business. In 2019, 90% of our revenue came from OHSAS 18001 or ISO 45001 certified operations (2018: 91%).

#### **OHSAS 18001 certified business**

Share of revenue (%)



#### In preventing occupational accidents it is central to:

- Provide job-orientation with general and occupationalspecific safety trainings
- Conduct regular safety audits and inspections
- Encourage our personnel to report safety observations and assessing risks before starting to work
- Develop tools and ergonomics
- Conduct safety rounds and safety meetings at work sites by our supervisors and managers
- Do internal and external safety audits to ensure compliancy with local and international standards and regulations

#### Acknowledgement for Safety work

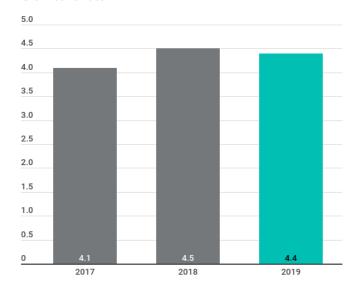
In 2019, Caverion Norway was acknowledged by the Norwegian association for labor union and employer's representative for taking initiatives and providing special working dress for women technicians. Caverion Norway also provided several e-learnings that are used by the whole branch in the entire country.

#### Co-operating with partners and clients

Occupational safety is important at all of our sites. However, the risks are particularly high in properties and industrial plants where work is performed in varying conditions. These include ongoing and interrupted production, fault situations and temporarily by-passed protective measures and facilities that require special safety plans, such as nuclear power plants and process plants.

A safe working environment is created in co-operation with our clients and partners. We insist upon strict compliance with safety instructions. This applies to our employees, subcontractors and partners alike. In addition, we require all of our employees to use and wear protective equipment and clothing at all of Caverion's sites.

#### Sick leave rate\*



<sup>\* =</sup> hours of absence/total available hours. %



A safe working environment is created in co-operation with our clients and partners.



## 4. Our people

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<b>Reward</b>
Golden Helmets for
best strategy executors

Caverion's business success is made through our approximately 16,000 services and projects professionals in eleven countries across Europe. Caverion is continuing its journey towards a leading service company and a selective master of projects covering the whole life-cycle of buildings, industries and infrastructure. We also continue to build our capability to become a forerunner especially on smart technologies, providing excellent customer and employee experience.

Our customers appreciate Caverion service mindset and ability to respond quickly and solve the challenges of our customers an efficient way. Our people are the interface to our customers in everything we do, and hence it is important to offer such a working environment for our employees that they can perform at their highest potential at every level and provide an excellent service experience to our customers. To enforce this, we launched a renewed HR Policy, which states our key principles in people management as well as gives guidance on safety, reward, leadership and many other important practices.

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, well-being, as well as the prohibition of any kind of discrimination. We value diverse workforce and want to enable same opportunities for all. We have paid special attention in 2019 to enable female employees' contribution by supporting equal opportunities and developing our working environments. This is also one of our clear strengths according to our engagement survey Spirit. 87% of our employees consider that our leaders always demonstrate honest and ethical behavior.

#### Caverion people make the difference

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

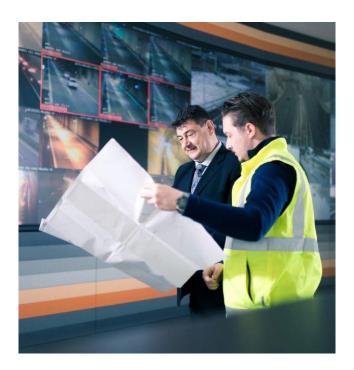
- Top performance at every level
- Inspiring leadership
- Right people in right places
- Professional growth

Our Fit for Growth strategy has shown clear results during 2019. Many of our divisions are already Fit and the rest have shown good development towards it. Finland is clearly already in the growth phase, and we were able to make a few acquisitions to strengthen our capabilities according to our strategy. Industrial Solutions and Maintpartner together will become our biggest division after the merger has taken place. With this acquisition we welcomed almost 1,400 new professionals into Caverion. Another big acquisition was Huurre, taking Caverion to the next level in our cooling capability both in Sweden and in Finland.

Our engagement survey Spirit was conducted in October 2019 with an all-time high response rate 85%. All our countries succeeded to improve the response rate, showing clearly the will of our employees to impact on our ways of working and common success. Results show that our people are really engaged. Our engagement index is 81% which is a good result and well above the benchmark companies' result (78%).

We will utilise these results when defining the development areas for the next year. Leadership continues to be in the focus, and we made a decision to build a common people management system to support our leaders in their work. This new system will be launched during 2020, offering better insight for our leaders to support their decision-making in people related topics.

Focus in 2019, was in developing the competences needed in our project and service management and technical competence areas. In 2019, we continued our well recognised practice to grow trainee-ships and apprenticeships to get competent people for Caverion. Caverion Finland was rewarded as the "Most responsible summer job employer 2019" in big companies' category (over 1000 employees). This is a result of a well-organised recruitment and on-boarding as well as good leadership and support from the managers.



#### Key personnel figures 2019

571			
	2019	2018	2017
Personnel at year's end	16,273	14,950	16,216
Personnel on average**	14,759	15,676	16,607
Non-salaried / salaried employees (%)	65 / 35	66 / 34	66 / 34
Women / men (%)	11 / 89	11 / 89	11 / 89
Share of women on the Management Board (%)	14	15	14
Share of women on the Board of Directors (%)	14	13	25
Fixed-term employees (%)	7	10	11
Fixed-term employees, women and men (%)	13 / 87	12 / 88	10 / 90
Relative share of employees working part-time, women and men (%)	18.0 / 3.1	19 / 2.9	17.5 / 3.1
Nationalities	46	49	47
Average duration of employment (years) **	10.0	10.5	10.6
Turnover rate, permanent employees (%)	19.0	17.9	15.6
Age on average (years)	42.0	42.6	42.7
Under 26 of age (%)	13	11	11
26-55 years of age (%)	68	69	69
Over 55 years of age (%)	19	20	20
Employees that had performance development discussions during the year (%), of the respondents in employee survey	66	n/a*	75
Participants in training events (management and leadership, safety and occupational trainings and educations) (total number)	30,000	34,100	20,300
Training events(total number)	2,000	3,900	3,900
Response rate in personnel survey, share of all employees (%)	85	n/a*	79
Sick leave rate (hours of absence/ total available hours), %	4,4	4,5	4,1
-			

<sup>\*</sup> Collected every two years

	2019	2018	2017
Accident frequency rate (number of occupational accidents resulting in absence per a million work hours)	5.3	5.2	5.7
Fatal accidents (total number)	1	0	0
Employees covered by collective pargaining agreements, of total %	84	82	81
OHSAS 18001/ISO 45001 -certified business (%)	90	91	n/a

#### Changes in personnel in 2019

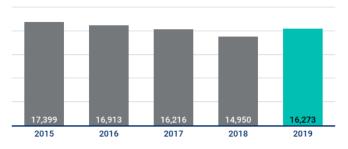
At the end of 2019, we employed 16,273 people in 11 countries, of which 65% were non-salaried employees and 35% salaried employees.

Caverion's personnel increased by 9% in 2019. The amount of personnel increased most in Division Industrial Solutions and in Division Finland due to the Maintpartner and Huurre acquisitions made at the end of 2019.

We acquired new competences through the acquisition of Maintpartner's operations in Finland, Estonia and Poland, totally approximately 1,400 employees. The acquisition complements Caverion's knowledge in industrial operations and maintenance services as well as development of digital solutions. It also supplements Caverion's geographical coverage and customer base in various industrial segments. Also the acquisition of the Refrigeration Solutions business of Huurre Group Oy was concluded in November 2019 to expand the company's cooling expertise and offering. Huurre Refrigeration Solutions employed 138 people in Sweden and 134 in Finland.

Caverion also acquired Pelsu Pelastussuunnitelma Oy which is specialised in property security consulting services and easy-to-use digital web and mobile services. The company is a market leader in its field in Finland. We also conducted other smaller but strategically important acquisitions throughout Caverion.

#### Personnel at year's end, 2015-2019





New capabilities through acquisitions. Caverion's personnel increased by 9% in 2019.

<sup>\*\*</sup> Including Maintpartner and Huurre

#### Developing culture and competences

We are enhancing common Caverion culture and creating a good foundation for the best workplace in many ways.

As a part of our strategy update in 2019, we started a Caverion cultural journey by conducting both internal and external research of our current culture. Our engagement survey Spirit, as well as our customer satisfaction survey, also gave a lot of good information. The target is to strengthen our best practices and define how we need to develop our ways of working to build our future success.

During autumn 2019, we ran local workshops with the aim of understanding better our current ways of working and areas to improve going forward. Workshops had participants from all employee groups, approximately 250 employees were five different countries. The outcomes of the workshops was digitally collected and carefully analysed. During 2020, we will continue in our cultural journey by involving different stakeholders to the discussion. As a result we will define the key drivers for Caverion culture and how to live it in our everyday life.

#### Developing leadership

Our leaders play a significant role in creating excellent employee experience and success. It is very important to be clear on the manager's role and responsibilities and for the manager to be clear with their own goals to ensure the team's success. The three dimensions of leadership Lead yourself, Lead Business and Lead People are the backbone for our leadership model together with our Leadership principles.

#### The three leadership dimensions

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 respecting standards, communicating openly and honestly and respect other people. They also act as role models in taking care of their own well-being.

Lead business is a crucial part of leadership considering planning, communication and dialogue regarding a continuous quality mind-set and cost-consciousness in everything we do. Every leader succeeds only through their team.

When **leading people**, it is important to drive individual strengths and empower people to work together to reach their goals and collaborate actively within Caverion.

#### Leadership skills are actively developed

During 2019, we offered for our leaders various types of leadership development trainings, mentoring programmes and workshops on team development and feedback throughout Caverion. These events had approximately 3,900 participants in total.

In 2019, we focused especially on implementing a common leadership training for all new managers in Caverion to ensure their success in the new leadership role. The Caverion level leadership development programme License to Lead was developed during 2018 and since the beginning of 2019 the implementation has been going full speed ahead. The training programme consists of individual learning, classroom trainings, eLearning and videos.

We had a new leadership programme called Step Ahead in Norway and in Finland, and Division Industrial Solutions continued to roll out the Caverion-wide Leadership Safari programme. In addition we organised several other local leadership trainings in all our countries during the year.



#### Continuous professional growth

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

Caverion uses a performance and development discussion process to set strategy-related targets and development plans for all employees. The performance and development discussion process provides an opportunity to give and receive feedback on performance, cooperation, competences, behaviours and leadership for both managers and the employees. As a part of the process, an individual development plan is made to develop their current and future competences.

In 2019, we organised approximately 2,000 training events in which almost 30,000 employees participated. Safety training programmes had approximately 8,000 participants and technical discipline, general skills training and education programmes approximately 18,000 participants.

During 2019, we continued focusing on the project management competence development. The training portfolio developed already in 2017 continued and all nine training modules were implemented in the divisions. We have also started to build our Sales capability more consistently during 2019, and the work continues in 2020.

## Mentoring programme to drive our culture of cross sharing

The first Caverion cross-mentoring programme with mentees and mentors from five different divisions kicked-off in October 2019. The mentoring programme's goal is to accelerate the development of key individuals and share best practices in business critical areas such as customer service, performance management, service and project business and leadership culture based on strategic targets.

## Employee Experience - Our employees are highly engaged and teams are working effectively

The Caverion-wide engagement survey, Caverion Spirit, takes place every other year. In 2019, it was time to have the renewed Spirit 2019. The renewed survey included 42 simplified and more direct questions than previous Spirit surveys. Survey questions were also more focused on team work and customer orientation.

All together 11,396 people answered the Caverion Spirit 2019 survey. Our high response rate (85%) shows that our employees really care about our work and working environment and want to contribute to developing the future as well.

#### Here are some of the key findings in Caverion Spirit 2019:

- We have strong safety awareness. 96% of our people say they take safety as a personal responsibility.
- Our people are really engaged. Our engagement index is 81% which is a good result and well above the benchmark companies' result (78%).
- Our people have energy to reach their targets. 93% of our people are willing to make an extra effort to make the company and their team more successful.
- We have a good team spirit. 90% feel that they are respected by their colleagues.

#### There are also areas to focus on going forward:

- Reaching all employees in communications with the management
- Getting feedback on customers' experience
- Hearing regular feedback from the line manager
- Having work-life balance

The work with the results started in the end of 2019 and will continue during 2020. All teams will discuss their own results, set targets and create an action plan and follow-up. Caverion-level common development actions will be defined and followed-up on.

We will continue Pulse surveys (a lighter version of the engagement survey) during 2020. Pulse can track the same item over time in between the broader surveys. For example, leaders can measure the progress of strategic focus areas and how our strategy is understood and implemented.



Caverion Spirit 2019 survey response rate was 85%.

81% Engagement Index

(Benchmark 78%)

81%

**Customer Experience** Index

(no benchmark data available)

78%
Team Index

(Benchmark 74%)

78% Leadership Index

(Benchmark 76%)

78%
Performance Index

(no benchmark data available)

85%

Safety & Well-being Index

(no benchmark data available)

#### The right people in the right places

People are at the heart of our business strategy and success, so 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.

Our employees' positive experiences form the foundation of our employer image. In addition, we promote Caverion by being active in social media, attending recruitment fairs in educational institutions, arranging student excursions and taking part in various campaigns that increase awareness of our industry, our company and our way of working.

#### Opportunities for students

In 2019, we employed approximately 1,150 summer workers, apprentices, thesis students and trainees.

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

In many of our operating countries, such as Germany and Austria, apprenticeship is a common way of providing young people with trainee jobs. Apprenticeships involve alternating periods of study and work, and their duration is typically three to four years. In Norway, Caverion has a long tradition for being an apprenticeship company for students in vocational schools.

In order to develop education in our industry, we support cooperation with schools and institutes of higher education. Some of our employees even give classes at educational institutions. In particular, we cooperate with vocational schools and universities of applied sciences in engineering.



In Finland, trainees rated Caverion as the most sustainable summer trainee company in 2019.



#### Collaboration on 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 management and personnel. The EWC convenes three times a year, in varying compositions. We have our annual EWC meeting, gathering all representatives together, and in addition two Working Committee meetings, where both the preparation for the annual meeting as well as further discussions on topical issues take place.

This is a well-functioning and appreciated forum that develops and sustains our collaboration between the company and its employees on the European level and it serves well as an additional forum to our local collaboration in countries. Caverion's EWC annual meeting 2019 was held in Helsinki in June 2019 and it was attended by 18 personnel representatives from Finland, Sweden, Norway, Denmark, Germany, Austria, Lithuania and Estonia. Three group management representatives also attended the meeting this year.

#### Reward

Base salary at Caverion is based on job responsibilities, requirements and experience as well as local market benchmark. Management and most of the salaried employees are included in a performance based Group short-term incentive, project incentive or service incentive plan. Short-term incentives are typically paid annually subject to achievement of the targets.

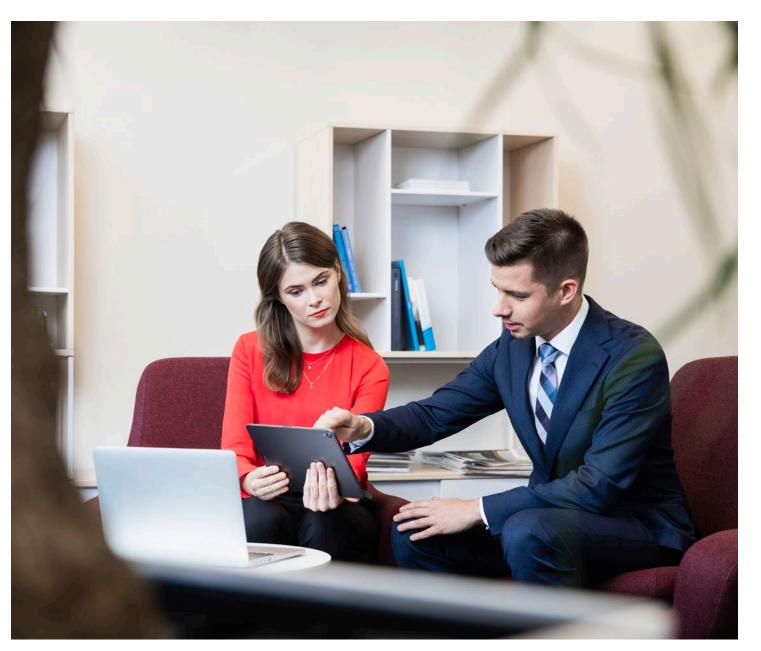
Performance and development discussions, including target setting and results review, as well as continuous feedback are an integral part of our management system and drive the strategy implementation and achievement of the key targets. Through this process all Caverion employees gain understanding in how they can contribute to Caverion success, what is expected from them and how they can develop their competences and performance.

Caverion also has long-term incentive plans that are targeted to selected key employees. The aim is to align the interests of the shareholders and the senior management and key employees in order to promote shareholder value creation and to commit the key senior management to the company and its strategic targets and to offer them a competitive reward plan based on the ownership of the company's shares. Commencement of each plan is approved separately by the Board of Directors.

#### Golden Helmets for best strategy executors

In 2019, Caverion continued the Golden Helmet tradition. Through company-wide Golden Helmet recognition, we want to award our best strategy executors of the year. In the first round our employees suggested local nominees for each category and final winners were chosen by a group of Caverion management members.

Four of the awards were given in the strategic must-win areas: Excellent customer experience, Best Solutions, Top performance at every level, and Winning team. This year Caverion also gave award in Safety, and a special prize in Sales. Winners were chosen based on 149 nominations from colleagues throughout Caverion.



## 5. Compliance and economic responsibility

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Code of Conduct training was rolled out to all employees with a completion rate of 96%.

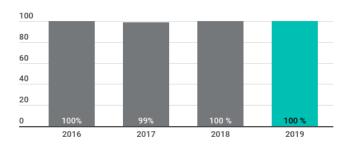
**WORK SAFETY** 

#### Economic responsibility

We contribute to our surrounding society in many different ways. Caverion applies high quality standards. 100% of Caverion business is ISO 9001 quality certified.

#### ISO 9001 certified business

Share of revenue (%)



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

#### Data responsibility

Caverion receives customer-owned information while providing services, which emphasises proper management of data. Caverion has taken measures to ensure that the information processed is secured and reliable.

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

Caverion protects the business confidential information so that the company and its stakeholders are not harmed by unauthorised access. Caverion regularly evaluates information security risks and initiates mitigating actions to manage identified risks.

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 business information are used to protect personal data.

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

Caverion has deployed technical systems to comprehensively prevent, identify and respond appropriately to security and privacy incidents. 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 quidelines

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

Sponsorships must never be given in order to gain an advantage in a specific business transaction or opportunity. Sponsorships must not be used as a means of concealing bribery, and nobody employed by or acting on behalf of Caverion may agree to offer or give any contribution that may be construed as a bribe, either directly or indirectly through a third party.

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 actively guides towards improved equality and promotes gender equality and diversity. Human rights arising out of international treaties are respected. Caverion applies a zero-tolerance approach to discrimination, harassment or any unlawful action. The company-wide Code of Conduct was also launched in 2019, and the Code of Conduct training was rolled out to all employees with a completion rate of 96%. The training is also part of Caverion's employee orientation during the first week of employment.

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 during 2019, with good results. Suppliers, subcontractors, and other business partners commit to:

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

Caverion primarily operates in developed, transparent markets. Potential risks relate to the uncertainty or unawareness of how subcontractors conduct their daily business. The risks of human rights breaches are predominantly located further away in 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 that is read by the Chief Compliance Officer.

#### Equal treatment for all

In accordance with our Code of Conduct, we are a responsible and fair employer and we do not permit discrimination of any kind, whether relating to age, gender, national and social origin, religion, physical or mental disability, political opinion or sexual orientation.

In 2019, women's share of our personnel remained on par with the previous year: Women made up 11% of our entire personnel (2018: 11%). At the end of 2019, in our Group Management Board, 14% (2018: 15%) of our Group Management Board were women and on the Board of Directors their share was 14% (2018: 13%).

#### Against corruption and bribery

Caverion has several standard control processes aimed at preventing identified anti-corruption and bribery from materialising. These processes are part of the project sales and execution phases and the services sales and delivery phases. They include checks and controls (for example, monitoring, reviews, due diligence measures and approvals) in tender preparation and procurement activities. Caverion has a Compliance Programme that includes clear milestones in order to ensure that all of Caverion's business is conducted legally, ethically and in a compliant manner. Caverion furthermore has a Group-level Compliance unit headed by the Chief Compliance Officer and consists of a compliance network. The role of the compliance network is to enhance a culture of integrity and responsibility and 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. In addition, Caverion has reviewed its Group-level policies, instructions and guidelines and re-established them in a structured manner entitled "Caverion Guidelines". Caverion operates a Group Ethics & Compliance Committee consisting of the President and CEO, Group General Counsel, Head of HR and Safety and the Chief Compliance Officer. Code of Conduct training is conducted on an annual basis and obligatory for all employees, with a 96% completion rate for the 2019 Code of Conduct training. The training is also part of Caverion's employee orientation during the first week of employment.

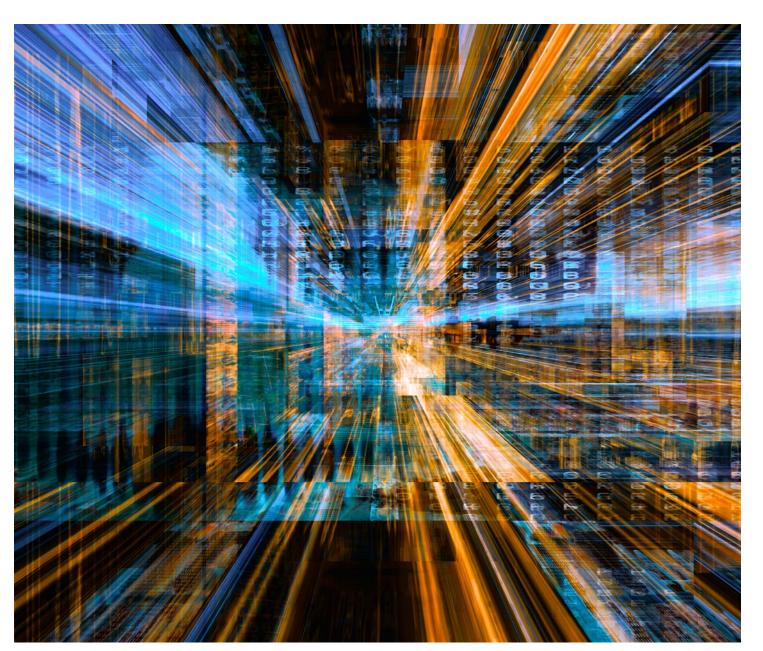
The Code of Conduct clearly sets forth Caverion's policy on corruption and bribery: Caverion applies a zero-tolerance approach to corruption, bribery, anti-competitive practices, discrimination, harassment or any unlawful action. The following principles guide Caverion's relationship with its suppliers,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

- Caverion does not tolerate any form of bribery or other illegal payments in relationships with its suppliers, subcontractors and other business partners;
- Caverion does everything in its power to reject bribery, corruption and white collar crimes.

Caverion supports open and fair competition in all of 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 compliance monitoring means is to investigate all reports made through its ethical reporting channel. The channel is a web-based whistle-blowing tool and is available to all Caverion personnel. The anonymous whistle-blowing channel 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.





## 6. Supply chain

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In 2019, Caverion continued the implementation of its revised Supplier Code of Conduct.

Suppliers play a significant role in the supply chain of Caverion as most of the technical systems and solutions designed and installed by Caverion include components, materials or services purchased from suppliers. With continuous consolidation of purchases to selected suppliers, Caverion has further reduced the amount of suppliers and improved its leverage of the supply base in 2019.

#### Utilising supply base optimally

Caverion's procurement is based on a category management model centrally led on operating country and group levels 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 our operating countries. A major part of purchasing is done locally in our operating countries using selected suppliers. We value close location of our suppliers and their ability to react rapidly to changing business needs. As a result, the majority of our suppliers are located in the countries in which Caverion is operating.

#### 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 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 web site.

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 daily business. The risks of breach in the area of human rights are predominantly located further away in 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 that is read by the Chief Compliance Officer.

In 2019, Caverion continued the implementation of its revised Supplier Code of Conduct. At the end of 2019, 55% of Caverion's purchase volume was covered by the Supplier Code of Conduct. Business ethics and standards in some supplier relationships are governed by the supplier's own Code of Conduct that meets Caverion's requirements and is approved by Caverion's Chief Compliance Officer.



## Continuous follow-up process ensures compliance

Caverion constantly follows the performance of its suppliers across several different areas within business performance and compliance. In 2019, we started to establish a common group-wide process for auditing suppliers in order to increase cross-company transparency and consistency. Suppliers are categorised based on several criteria such as purchase volume and the criticality of the products and services they provide. Based on criticality assessment, we have selected suppliers for piloting the common process. The combination of common and local follow-up of suppliers creates a firm basis for ensuring compliance.





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Our Annual Reporting for 2019 consists of Annual Review (including Financial Statements and Board of Directors' Report), Sustainability Report, Corporate Governance Statement and Remuneration Statement. Reports are available at www.caverion.com/caverion-annual-review-2019.