

Sustainability Report 2023

CAVERION CORPORATION



We enable performance and people's wellbeing in smart and sustainable built environments

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Our approach



Environment



Social



Governance



Our approach | Building Sustainable Growth

Caverion is an expert for smart and sustainable built environments, enabling performance and people's well-being. Customers can trust our expertise during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from installation and maintenance of base and smart technologies, to managed services as well as advisory and engineering services and digital solutions.

Our customers are supported by about 15,000 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2023 was approximately EUR 2.5 billion.



Revenue by division

- Sweden 20%
- Finland 18%
- Germany 18%
- Norway 15%
- Industry 11%
- Austria 10%
- Denmark 7%
- Baltic countries 2%



Personnel by division

- Finland 21%
- Sweden 18%
- Norway 16%
- Germany 15%
- Industry 12%
- Austria 7%
- Denmark 5%
- Baltic countries 5%
- Group Services 1%



Revenue by customer segment

- Industry 32%
- Real Estate Users 27%
- Real Estate Investors and Developers 17%
- Public Sector 14%
- General Contractors 11%



From the CEO



We help our customers in the green transition

As part of the European Green Deal, the European Commission has adopted a set of proposals to make the European Union's (EU) climate, energy, transport, and taxation policies fit for reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels. As a result, hundreds of billions of euros in green energy and industry investments are already pending in Caverion's markets and the pace is expected to accelerate in the next few years. Our role is to help our customers succeed in this green transition.

This decade will emphasise global clean energy investments, largely determining how close we will get to the goal of limiting global warming to 1.5°C as stated in the Paris Agreement on climate change. This shows in the increased amount of set climate targets by our customers for their operations. In 2023, we took a significant step in setting up our Science Based Targets (SBT) by calculating our total GHG emissions and sending the targets to the SBT committee to be validated. We expect that our targets according to the Paris Agreement on climate change will be approved during 2024.

Committed employees

In 2023, we conducted our bi-annual employee engagement survey. We are proud to have our employees well committed to our purpose of Building Performance as the overall engagement score was 74% with the response rate of 82%. Our strongest categories were "Inclusion" and "Safe work environment".

The safety culture is very important to us and our Lost Time Injury Frequency Rate (LTIFR) of 4.1 is one of the lowest in our industry. We have invested in improving our safety culture and introduced strong proactive safety measures in our operations. For us, each accident is one too many.

We are a sustainable and trusted partner

In addition to delivering sustainable solutions, we want to be a trusted value chain partner for our customers. To improve the transparency and reliability of our supply chain, we have invested in ESG risk management. Supported by EcoVadis, we can evaluate the environment, labour, human rights, ethical and sustainable procurement risks in our supply chain, and take steps in mitigating them. In addition, we have an active dialogue with our suppliers to reduce the environmental impact of our value chain and to strengthen the co-operation with our suppliers.

I want to thank everyone who contributed to Caverion's successful year 2023. A big thank you goes to 15,000 colleagues across our divisions. You have made our success possible. I also want to thank the thousands of our customers who have put their trust in us and our partners who work with us towards our common sustainability goals.

Jacob Götzsche

Sustainability highlights 2023



Installing Norway's first public charging station for heavy transport

Electrification of heavy transport is one of the most important Norwegian climate measures that can be introduced quickly. Norway's first public charging station for heavy transport recently opened at Oslo Harbour, the first in a future network of charging stations for heavier vehicles. Caverion did the installation work of the station, operated by Recharge.



Emission reduction targets sent for SBTi validation

In December 2023, we sent our emissions targets for official validation by the Science Based Targets initiative. In accordance with our targets, by 2030 we will reduce at least 42% of our total emissions (Scope 1, 2 and 3) compared to 2021. We expect the SBT committee to confirm our targets during 2024.



Collaborating with our ten major IT partners in climate work

Ten of our major IT partners such as Microsoft, TietoEvy and Foxway have committed to common sustainability goals. We have set six measures for our IT partners including reporting carbon footprint of the services and products delivered for Caverion, science-based emission reduction, diversity and supplier audit practices and frequency in their supply networks.

Building performance in HSEQ

Caverion Industry excelled in a client-oriented audit of HSEQ cluster in 2023, where the supplier's occupational health, safety, environmental and quality management are evaluated. We achieved 727 points out of 750 points, the average score of all companies evaluated at the same period was 383.



Energy Wisest School Competition inspired students around Finland

Finland's Energy Wisest School competition gave children and young people from primary and vocational schools new insights into the factors influencing the energy efficiency of buildings. The competition was the first of its kind, reportedly in the world. During the competition period of several weeks, pupils built energy-efficient designs of their schools in Minecraft Education, a version of the game designed for learning. The competition was organised by Caverion, Microsoft and the City of Oulu.

Our people are highly committed

We conduct an employee engagement survey for all our people every second year, through which we get important insight on employee engagement and identify development areas. Based on this year's survey, the overall engagement score reached the level of 74%.



One of the world's largest CO2 refrigeration systems

Caverion will implement a smart refrigeration system, including cooling and heat production, for a new energy centre being built in Finland by Oulun Energia. After completion, the energy centre will produce clean cooling energy for Nokia's new campus in Oulu and heating energy for the district heating network of Oulun Energia. The system is based on cooling and heating production in the same process, where intelligent controls ensure minimum waste of energy.

Caverion drives sustainable impact

We target a positive carbon handprint five times greater than our carbon footprint (Scope 1-2) by 2025 and 10 times greater by 2030. We reduce our operational carbon footprint by electrifying our car fleet, optimising the number of our service cars, increasing the utilisation rate of our properties, as well as improving the energy efficiency of and switching to renewable energy for our properties. At the same time, we strive to increase our carbon handprint by helping our customers to find new ways to minimise emissions. Caverion is committed to Science Based Targets initiative (SBTi) and reaching science based emissions reduction targets in line with the Paris Agreement on climate change and reducing global warming to 1.5 degrees. In 2023, we submitted our targets for SBTi's validation, stating that by 2030 we will reduce at least 42% of our total emissions (Scopes 1-3) compared to 2021.

In addition to the climate target, our sustainability targets are guided by four focus areas:

- > **Decreasing our footprint**
- > **Increasing our handprint**
- > **Caring for our people**
- > **Ensuring sustainable value chain**

For each of these focus areas we have set group-wide targets and action plans, related to our carbon footprint, carbon handprint, diversity, safety, sustainability training, and supply chain management.

Leading sustainability

Caverion is committed to leading responsible business practices in all of its operating countries. Our sustainability agenda is supervised and monitored by our CEO together with the Group Management Board, and the Board of Directors. Our sustainability activities are guided by the Group Sustainability Committee, validating the approach, strategy, policy, and process. Operational activities in sustainability are coordinated by the Group Sustainability function and managed through various Sustainability Networks across the organisation. All Caverion's work is guided by our Code of Conduct and other company policies and guidelines.

Caverion is committed to the United Nations (UN) Global Compact and its universal ten principles regarding human rights, labour, the environment, and anti-corruption since 2021. These principles are part of our strategy, company culture, policies, and practices, such as Code of Conduct, Diversity Policy, Safety Guidelines, and Supplier Code of Conduct, as well as in the related processes. We follow the precautionary principle, especially in areas involving human safety and environmental risks.

We have identified the following Sustainable Development Goals (SDGs), which particularly link with our sustainability focus areas and KPIs:

- > Good health and wellbeing
- > Gender equality
- > Clean water and sanitation
- > Affordable and clean energy
- > Decent work and economic growth
- > Industry, innovation, and infrastructure
- > Sustainable cities and communities
- > Responsible consumption and production
- > Climate action

Our management and line managers work to ensure that our employees are familiar with and comply with the legislation, regulations, and internal operating guidelines. In addition, they see to our services and solutions being in full compliance with all applicable codes and standards. The assessment and analysis of Caverion's most significant risks also cover material non-financial risks. In line with the requirements of the Finnish Accounting Act,

Caverion has identified the most significant non-financial risks and opportunities.

Sustainability reporting practices in 2023

Caverion Corporation reports in accordance with the GRI (Global Reporting Initiative) Standards for the period 1 January 2023 – 31 December 2023, which corresponds to Caverion's financial year. A table detailing how Caverion's Sustainability Report complies with the GRI guidelines is presented at the end of this report. The Sustainability Report is based on the material sustainability topics identified in a materiality assessment conducted in 2018. These economically, socially, and environmentally material topics have guided our sustainability target setting and roadmap. The Sustainability Report has not been externally assured.

In addition to the annual sustainability report, we report our progress in line with the UN Communication of Progress (COP) defined by the UN Global Compact. Our progress is also evaluated annually through several international sustainability ratings such as EcoVadis, CDP, Sustainalytics, and ISS ESG Corporate Rating.

Active dialogue with key stakeholders

We conduct an active and open dialogue with our stakeholders on various sustainability topics, which allows us to identify changes in our business environment and react to possible changes proactively throughout the value chain. Our most important stakeholders are customers, current and future employees, shareholders and investors, partners, suppliers, researchers, educational institutions, governments and regulators, communities where we operate, and NGOs.

Customers

The core of our operations is responding to customer needs and continuously develop our customer experience. Our aim is that every interaction with Caverion to be perceived as reliable, transparent, and professional. We have a constant dialogue with our customers for example in meetings, events, on-site, and through the customer service. In regular closed-loop feedback processes, we measure customer satisfaction on a large scale. In addition, we openly share information through company reports, marketing materials, our website, and social media. We offer all stakeholders compliance channels to contact us, including customers.

Current and future employees

People are at the heart of Caverion and one of our strategic goals is to be the most attractive employer in our industry. Our managers are leading people processes such as setting goals, conducting performance evaluations and development discussions. Our internal communication channels offer the opportunity to participate in different discussions and network with colleagues. Our intranet is one of our main internal communications channels through which we also offer guidelines and instructions for all employees. Through our learning platform we offer various training opportunities to support our employees in their work.

In addition, we facilitate co-operation, the dissemination of information and the exchange of operation between the Group's management and our personnel through the European Works Council (EWC) co-operation. The EWC convenes three times a year. Every second year we conduct an employee survey for all our personnel, through which we monitor employee commitment and gain understanding of the development areas.

Shareholders and investors

We want to be a profitable investment for our owners. We share consistent, relevant, reliable, and up-to-date information through investor communications, releases and financial reporting as well as in diverse investor meetings. In November 2023, a public tender offer process for all Caverion shares was completed and the company is expected to delist from Nasdaq Helsinki Ltd during 2024.

Partners and suppliers

Our goal is to be a responsible and reliable value chain partner that ensures the transparency and resilience of its supply chain. By implementing our Supplier Code of Conduct, we require our suppliers to follow the same high ethical standards and consider human rights, the environment, safety, and business ethics in their own operations and own supply chain. Our procurement actively collaborates with our suppliers to find sustainable solutions for our customers' needs. We collaborate and engage regularly with our strategic suppliers on sustainability topics and conduct supplier risk assessments and audits. Any findings that require actions are processed accordingly to prevent, mitigate, or cease the negative impact.

Researchers and educational institutions

One of our goals is to offer long-lasting solutions that create sustainable impact for our customers. To achieve this goal, we have collaborated with multiple universities and vocational schools, and offered apprenticeships, traineeships and thesis opportunities. In addition, we are constantly engaged in research co-operation nationally and in international, EU-funded innovation projects and initiatives.

Regulators

In order to predict changes in the market environment, we follow and have an active dialogue with regulators in our different markets.

Communities and NGOs

We act as active members in various communities and non-governmental organisations. The most important sustainability-related memberships are:

- > United Nations Global Compact (UNGC)
- > Climate Leadership Coalitions (CLC)
- > Green Building Council Finland (FIGBC)
- > Finnish Business & Society (FIBS)
- > International Organization for Standardization (ISO)

Sustainability targets

Focus area	KPI	Actions in 2023	2021	2022	2023	Target 2025
Decreasing Caverion's footprint	Total carbon footprint defined and measured	We defined, measured, and validated our total emissions (Scope 1, 2 and 3). We sent our GHG emission data to the SBT committee for validation.	80%	100%	100%	100%
Increasing Caverion's handprint	Five times carbon handprint over footprint (Scope 1-2)	We defined a unified carbon handprint method and calculation model. We did an internal audit of Scope 1-2 calculation models, unified the data collection process, and decreased our own carbon footprint.	>2x	>3x	>3x	5X
	Our offering has a defined carbon handprint	We defined a unified carbon handprint method and calculation model.	20%	25%	25%	100%
Caring for our people	Lost Time Injury Frequency Rate (LTIFR)*	We invested in systematic safety work, safety culture and strong proactive measures in safety.	4.0	4.0	4.1	<2
	Share of female employees	We focused on raising awareness in diversity, equity, and inclusion by launching a DEI program for top management and hiring managers.	11%	11%	11%	15%
	All employees trained in sustainability**	We continued the implementation of sustainability eLearning.	-	30%	97%	100%
Ensuring sustainable value chain operations	Supplier Code of Conduct (SCoC) sign-off rate***	We continued to follow-up each Caverion division to increase the Supplier Code of Conduct sign-off rate.	66%	74%	80%	>90%
	All tender requests include sustainability criteria	We continued sustainability discussions with selected key suppliers and piloted criteria in selected tender requests.	-	-	-	100%

* LTIFR refers to the amount or number of lost time injuries per 1,000,000 hours worked.

** Number of employees (excl. temporary, inactive, etc. employees) who have conducted Sustainability eLearning.

*** Share of purchase volume of suppliers who have approved Caverion SCoC or who have a CoC/SCoC which Caverion has approved.



Environment |
Contributing to the green
transition

Environmental management

Our environmental focus areas include decreasing the carbon footprint from our own operations, on the one hand, and increasing our handprint through our service offering, on the other. We are committed to achieving a positive carbon handprint, which is five times greater than our Scope 1–2 carbon footprint by 2025. To achieve this, our objective is to define and measure our total carbon footprint and have a defined carbon handprint for our offering.

Material environmental topics 2023

- > **Climate change**
- > **Biodiversity and ecosystems**
- > **Resource use and circular economy**

Environmental risk management

Environmental risks and impacts of our own direct operations are moderate due to the nature of our business. We do not manufacture products but operate as an expert in services and projects. Thus, the main climate and environmental risks originate from our supply chain. The products installed and maintained by us can potentially have a negative impact on the environment, for example through components, raw materials and chemicals used in the manufacturing of the products. In 2023, we strengthened our supplier assessment capabilities by investing in the EcoVadis Sustainability Intelligence Suite. Supported by EcoVadis, we can evaluate the environment, labour, and human rights, ethical and sustainable procurement risks of our supply chain, and take steps to avoid them. In addition, we engaged in an active supplier dialogue to reduce the environmental impact of our value chain and to strengthen co-operation with suppliers whose operations have a low ESG risk level.

Our policies and practices

We lead our climate work and good business practices through the environmental policy, which is part of the Caverion Code of Conduct. In addition, our business practices are supported by environmental management practices certified according to the international standard ISO 14001. These certifications covered 93% of our business in 2023.

Decreasing our carbon footprint

We have detailed targets and plans to reduce our emissions and our carbon footprint. At the same time, we work with our suppliers and customers to reduce emissions throughout our value chain.

Key performance indicators

Decreasing our footprint	2023 Actual	2025 Target
Total carbon footprint defined and measured	100%	100%

In 2023, we targeted our development on defining Science Based Targets (Scope 1-3) for our operations and sent our GHG emission data to the SBTi committee for validation in December. Our goal is to get our near-term emission targets approved by the SBTi committee in 2024. According to our transition plan, we will be in line with the Paris agreement 1.5°C goal by 2030 and reduce emissions by at least 42% compared to our 2021 GHG emission level.

Scope 1: Vehicle fleet

Our transition plan to decrease GHG emissions is based on the action plan approved in 2023. For Scope 1, we focus on the electrification of business vehicles and service vehicles. In addition, we plan to purchase low-emission renewable diesel for the remaining diesel-powered service vehicles. By optimising the existing number of about 4,300 service vans and 1,600 passenger cars, increasing our remote services, optimising routes and more economical way of driving, it is possible to achieve significant financial and environmental savings.

In 2023, Scope 1 emissions were 0.6% of our total emissions. Service cars accounted for 19,177 tCO₂ (i.e., 97% of Scope 1 emissions). In 2023, we continued to electrify our vehicle fleet in all our operating countries. Particularly good development was achieved in the electrification of business vehicles. By 2025, our aim is that more than half of our service van fleet is electric.

Scope 2: Facilities

In our transition plan, the reduction of GHG emissions in facilities (Scope 2) is based on switching to carbon dioxide-free electricity and district heating in all rented premises and buildings where it is possible. In addition, we constantly strive to optimise the number of properties, improve the energy efficiency and utilisation rate of facilities, and increase the amount of on-site energy production, if it is the most reasonable option.

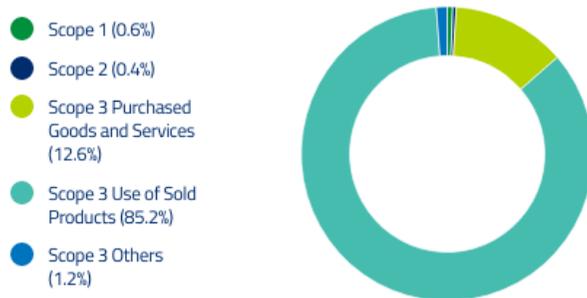
Our operations are not energy intensive. In 2023, Scope 2 emissions derived mainly from our leased office buildings, amounting to 13,291 tCO₂ or 0.4% of our total emissions. In 2023, the most significant GHG emission reduction action in all divisions was switching to carbon dioxide-free electricity (including renewable energy sources and nuclear power).



Case: Minimum sustainability requirements for our own office premises in Sweden

Caverion Sweden set minimum sustainability requirements for our own office premises in October 2023. The minimum requirements include EV charging points, use of renewable electricity, waste recycling at all levels and no single use materials in the coffee room, motion-controlled lighting, sensors for indoor climate control connected to Caverion SmartView, digital screens for internal communication and finally, installing a security system. The requirements will be increased over time.

Total greenhouse gas emissions in 2023



Scope 3: Indirect emissions of the value chain

In 2023, we completed our Scope 3 GHG emission inventory calculations. The vast majority, i.e. 99% (3,215,683 tCO₂) of our total emissions are based on our indirect emissions in the value chain. The main GHG emission categories are:

- category 1: purchased Goods and Services (in total 12.6% of our total emissions, i.e., 408,847 tCO₂) and
- category 11: use of Sold Products (in total 85.2% of our total emissions, i.e., 2,766,414 tCO₂).

Additional Scope 3 GHG emissions categories relevant to our business are category 3: fuel and energy related activities (0.1% of our total emissions), category 4: upstream transportation and distribution (0.1%), category 5: waste generated in operations (0.0%), category 6: business travel (0.3%), category 7: employee commuting (0.7%), and category 12: end-of-life treatment of sold products (0.1%). These categories, which consist of numerous different business activities, account for 1.2% of Caverion's total emissions. Consequently, our transition plan has only been created for our main categories 1 and 11, which we believe is where we have the greatest opportunity to reduce our Scope 3 emissions.

Under category 1: purchased Goods and Services, materials related to electricity and HVAC, including steel pipes, ventilation ducts, and other metal intensive materials like cables, represent the largest portion of our material use. The most energy intensive product groups in category 11: use of sold products were building automation systems and management devices, heat pumps, cooling and ventilation systems. By working with our suppliers, we ensure that products installed by us are fit for circularity. Collaboration with key suppliers is planned to reduce emissions and waste. By identifying the biggest Scope 3 emission sources, we aim to further improve and mitigate the environmental impacts in the solutions we offer. Examples of such solutions are heat pumps, refrigeration and cooling systems.

Case: Building performance with HSEQ management

In addition to traditional ISO audits, we conduct regular internal audits of our business operations and HSEQ assessments requested and specified by various customer clusters, such as the HSEQ cluster audit developed by large Finnish industrial players. In 2023, we were happy to achieve 727 out of possible 750 points in this customer-oriented audit carried out for Caverion Industry. The average score of all companies evaluated was 383 points. The audit is valid for three years and covers all business locations of Caverion Industry in Finland.

Our contribution to the Sustainable Development Goals (own operations)



We improve the energy efficiency of our own business premises. In 2023, we continued to increase the share of renewable energy used in our business premises.



We continue to introduce new sustainable business practices and to integrate sustainability topics in our reporting cycle. In 2023, we defined, measured, and validated our total emissions (Scope 1, 2 and 3). We sent our GHG emission data to the SBTi committee for validation.



We improve awareness of climate change mitigation within our organisation, in customer work and through co-operation with educational institutions. In 2023, we developed a GHG emissions calculator for work commuting to enable our employees in Finland to measure the footprint of their different commuting transport choices.



Case: New energy wise solutions for optimising hotel energy consumption

Our sustainable growth in smart solutions is supported by the joint need to tackle climate change and meet the challenges of urbanisation. We are constantly developing and expanding our offering of smart technology and digital solutions to increase customer value and our carbon handprint. In 2023, we developed a solution for the Caverion Drive automation system, which enables hotels to automatically switch from comfort heat to passive energy and back, based on data from their room reservation system. This way unnecessary cooling in the summer and heating in the winter can be avoided when the room is unoccupied. The new energy wise solution is in use, for example, at Scandic Hotel in Oulu, Finland.

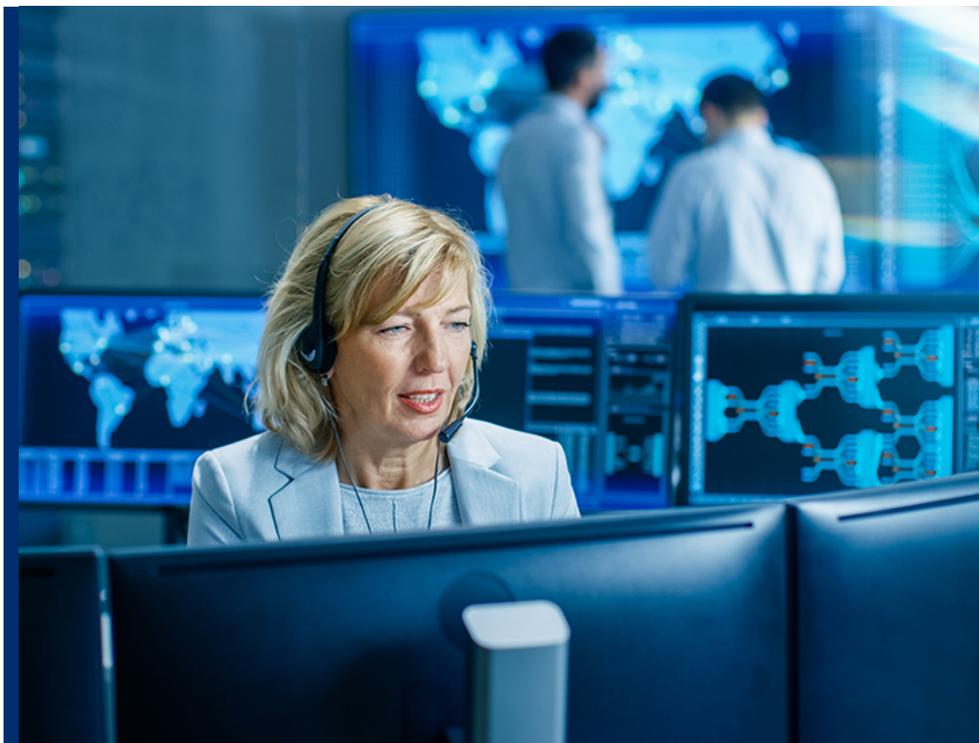
Increasing our carbon handprint

We maximise our positive handprint with a directed effort on identifying and developing smart and sustainable solutions to advise our customers. Our most significant contribution comes from our ability to offer new solutions to avoid emissions, to deliver traditional technical maintenance activities in a new way or by designing and building even more functional new projects. This way we improve the resource, energy and production efficiency of our customer's operations. Such services include, for example, moving to predictive, prescriptive, and remotely controlled maintenance, while reducing the need for on-site maintenance. In addition, our advisory services provide guidance throughout the life cycle of buildings, infrastructure and industrial areas and processes, bringing people, technology, and data together.

Key performance indicators

Increasing our handprint	2023 Actual	2025 Target
Our offering has a defined carbon handprint	25%	100%
Carbon handprint over footprint (Scope 1-2)	>3X	>5X

In 2023, we focused on unifying and validating our carbon handprint calculation methods. We have systematically evaluated different calculation methods and chosen the method that best meets the needs of our business and takes into account the future requirements of the EU Green Claims directive. In addition, we validated the method with the EV charging station installation service. Before publishing unified calculation methods, the method will be tested and piloted. We actively co-operate with universities, research institutes, regulators, and non-governmental organisations such as Aalto University, Climate Leadership Coalitions (CLC) and Green Building Council Finland (FIGBC) to develop our carbon handprint calculations.



Case: Collaborating with our IT partners in climate work

In 2023, we challenged our 10 major IT suppliers, including Microsoft, Tietoevry and Foxway, to commit to common sustainability goals. This is a concrete way for us to turn the sustainability targets into measurable actions in the supply network. Based on our own sustainability targets, we have set six measures for our IT partners. These include reporting carbon footprint of the services and products delivered to Caverion, Science Based emission reduction, diversity and supplier audit practices, and frequency in their supply networks. The key performance indicators will be followed up and reported back to us at least biannually.

Our contribution to the Sustainable Development Goals (customers)



We ensure clean water and sanitation in several stages of the value chain by maintaining hydropower plants, installing clean water and sanitation equipment in properties, and purchasing sustainable water equipment. In 2023, we donated to the John Nurminen Foundation for their efforts to save Baltic Sea and its heritage for future generations.



We ensure the availability of reliable and modern energy services by designing, installing, maintaining and monitoring clean energy solutions. In 2023, together with our customers and partners, we helped numerous real estate, infrastructure, and industrial customers to operate more energy wise. For example, with the help of our remote centre services, our Finnish customer City of Espoo was able to achieve more than EUR 0.5M savings in the first year.



We achieve higher economic productivity in our industry by innovating together with customers and other stakeholders. In 2023, we participated in multiple EU-funded projects: the development of a two-way district heating network (Making City), the utilisation of big data in the electricity value chain (Synergy), the participation of energy users in demand response (iFlex), the development of software catalogues for electricity demand response (Resonance), and the integration of the smart readiness of buildings into energy performance certificates (Smarter EPC).



We are part of developing high-quality, reliable, energy and process efficient infrastructure by installing solutions such as monitoring systems, and EV charging points. In 2023, we supported scientific research for example by co-operating with research institutes and supporting Aalto University's Intelligent Buildings Doctoral school.



We reduce the harmful environmental effects of cities per inhabitant by reducing energy consumption and improving energy efficiency. In 2023, with the help of our iTOP refrigeration, our customer Pakkasmarja, which focuses on the supply and processing of frozen berries, will be able to transfer the production's waste heat to the district heating network in Suonenjoki, Finland.



We improve the environmental management of chemicals and waste throughout their life cycle by preventing refrigerant leaks and installing CO₂ heat pumps. In 2023, Caverion and Oulun Energia agreed to build one of the world's largest high temperature water cooling systems based on CO₂ heat pumps technology in the energy center in Oulu, Finland. The energy center will produce clean cooling energy for Nokia Corporation's new campus and heating energy for Oulu Energia's district heating network.

Energy consumption (indirect energy)* (GWh)	2021	2022	2023
Electricity	18.4	17.3	21.5
Electricity (green, renewable)	0.1	0.2	3.4
Electricity (carbon dioxide-free, nuclear power)	-	-	1.3
District heating	21.2	22.1	27.6
District heating (green, renewable)	-	0.1	-
District cooling	-	-	-
District cooling (green, renewable)	-	-	-
Geothermal	3.8	3.4	3.4
Total	43.5	43.1	57,2

Scope 1* CO ₂ e emissions from direct energy sources, tonnes	2021	2022	2023
Petrol	1,334	786	1219
Diesel	20,044	20,132	18,063
Biodiesel*	5	14	4
Light fuel oil	158	81	32
Natural gas	964	831	327
Liquefied petroleum gas (LPG)	2	9	0
Total	22,507	21,853	19,645

Scope 2* CO ₂ e emissions from indirect energy sources, tonnes (market-based)	2021	2022	2023
Electricity	5,526	5,232	9,896
District heating	3,024	3,150	3,391
District cooling	-	-	-
Geothermal	4	4	4
Total	8,554	8,386	13,291

Fuel consumption (direct energy)* (1,000 l)	2021	2022	2023
Petrol	608	364	581
Diesel	7,949	7,840	7,193
Bio diesel	129	406	109
Bio gas	5	2	8
Light fuel oil	62	29	12
Natural gas (1,000 m3)	477	412	168
LPG	12	5	0
Total	9,242	9,058	8,071

Scope 3* CO ₂ emissions, tonnes	2021	2022	2023
Category 1: Purchased goods and services	398,844	439,590	408,847
Category 3: Fuel and energy related activities	1,824	1,772	2,526
Category 4: Upstream Transportation and distribution	1,935	2,064	2,106
Category 5: Waste generated in operations	25	25	9
Category 6: Business travel*	7,313	8,806	10,339
Category 7: Employee commuting	11,513	11,543	22,149
Category 11: Use of Sold products	1,601,276	1,362,883	2,766,414
Category 12: End-of-life treatment of sold products	2,771	3,221	3,293
Total	2,025,501	1,829,904	3,215,683

* The consumption data for the years 2021 and 2022 have been updated in connection with the internal audit in 2023.

EU Taxonomy

As an expert for smart and sustainable built environments, Caverion is part of the solution for a green, low-carbon transition. In 2023, 32.3% of Caverion's Group revenue was considered eligible with EU Taxonomy (2021: 33.0%, 2022: 30.5%). Caverion's taxonomy eligible revenue consists mainly of building technology and energy generation-related projects and services, which have a positive impact through carbon emissions reductions. Activities not considered eligible with EU Taxonomy accounted for 67.7% of Group revenue in 2023, consisting of technical building services not contributing to carbon emission reductions and industrial services outside the renewable energy sector. Caverion's capital expenditures and operating expenses resulting from services or products associated with economic activities considered eligible with EU taxonomy amounted to 48.4 percent and 13.3 percent of its 2023 denominators of Capital Expenditure KPI and Operating Expenditure KPI, respectively. Caverion's business model is asset-light and does not require large-scale investments to cope with the EU taxonomy. Most of Caverion's investments are M&A or IT investments. With these eligibility levels, Caverion nevertheless demonstrates its strong position and high potential to develop more in environment and climate protection.

Assessment of eligibility with EU taxonomy

Caverion has identified over 31 EU taxonomy activities in eight sectors. The most significant sectors for Caverion include Construction & Real Estate and Energy, together representing over 25% of the total revenue and approximately 78% of the total EU Taxonomy eligible revenue. Eligibility assessment was done on divisional level and information was consolidated at group level. Revenue figures are based on purchasing data, including work. Capital expenditure and operating expenditure were determined and allocated from acquisitions, vehicles, IT services and buildings and structures.

Assessment of alignment with EU taxonomy

With taxonomy-aligned activities, Caverion focuses on activities 4.16, 7.3, 7.4, 7.5, 7.6 and 9.3. For these activities, Caverion has carried out the process of meeting alignment requirements. All alignment testing was made on Caverion Group level. Minimum safeguards requirements are met through due diligence and human rights assessment processes. Environmental impacts assessment was carried out to meet Do-No-Significant-Harm (DNSH) testing criteria.

While some categories have the potential for taxonomy alignment, the primary challenges revolve around data availability needed to fulfil the requirements for substantial contribution and DNSH. Caverion's taxonomy alignment percentage increased substantially from 0.9% in 2022 to 5.7% in 2023. This improvement is attributed to the successful alignment testing of four additional categories (4.16, 7.5, 7.6 and 9.3) compared to the previous year.

Do No Significant Harm (DNSH) and Minimum Safeguards

The primary physical climate risks are associated with employees, given the nature of a business primarily reliant on installations. Climate risk assessments were conducted on climate risk hazards that could potentially impact employees. Climate-related hazards were assessed across Northern and Central Europe, utilizing the Representative Concentration Pathway (RCP) scenario 8.5, projecting climate changes over a span of 10 to 30 years. Data from multiple sources, including The European Environment Agency (EEA) and the Interactive IPCC-Atlas were utilized for the analysis.

The assessed pumps and air handling units within the category 7.3. were screened to make sure that no chemical listed in the Appendix C in Climate Delegated Act (2021/2139) were involved. Among the identified hazards, temperature-related chronic and acute risks emerged as the most substantial environmental concerns for Caverion's business. Furthermore, a notable increase in flooding was observed, particularly impacting EV charging stations. Finally, adapting solutions were assessed aimed at adapting to and mitigating identified climate risks.



Social | Ensuring that our
our people are highly
engaged

Management of social aspects

We provide our people a safe and sustainable workplace with diversity, equity, and inclusion, supported by training and processes. Social sustainability and people aspects are at the heart of Caverion. One of our targets defined in our Sustainable Growth strategy is to be the most attractive employer in the industry. We empower our Building Performance culture through our values: we deliver what we promise, we do it together, and we explore and improve.

At the end of 2023, we employed 14,815 (2022: 14,490) people in 10 countries. A total of five acquisitions were closed during the year, resulting in over 150 new professionals joining us from the acquired companies.

Material social topics 2023

- > **Health, safety and wellbeing**
- > **Decent work and fair rewarding**
- > **Employee engagement**
- > **Competence development**
- > **Diversity, equity and inclusion (DEI)**

Social risk management

The key risks related to social and people aspects are linked to occupational safety and to the availability of qualified personnel. The occupational safety risks are mitigated by continuously ensuring a proactive focus on the topic on all management levels and by conducting various safety initiatives such as trainings, and campaigns. The availability of key talent is essential for our ability to conduct our operations. We therefore pay particular attention to recruitment, onboarding, training and enhancing our digital capabilities as well as to the development of our employer brand and company culture.

We primarily operate in developed, transparent markets. Potential human rights risks relate to the uncertainty or unawareness of how subcontractors conduct their daily business. For this reason, in 2023 we focused on human rights risk management in our supply chain and due diligence process by investing in the EcoVadis Supply Chain Supplier Assessment solutions. In addition, our internal and external stakeholders can confidentially and anonymously report their observations of suspected misconduct through our ethical reporting channel or via e-mail.

Our policies and practices in social and employee aspects

The management of social and employee aspects are based on the policies, processes and practices guiding our own and value chain operations. These policies are set out in our Code of Conduct and in our HR Policy, which includes Diversity Policy and Safety Guidelines. The Supplier Code of Conduct sets out the minimum requirements for our suppliers. In addition, our occupational health and safety management systems are externally certified according to international standard ISO 45001. These certifications covered 93% of our business in 2023.

Human rights

In accordance with our Code of Conduct, we do 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. The Code of Conduct also provides guidance towards improved equality and promotes gender equality and diversity. Human rights safeguarded by international conventions are respected. We apply a zero-tolerance approach to discrimination, harassment or any unlawful act and do not permit any kind of bullying in the workplace.

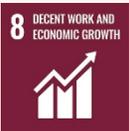
We comply with labour laws and regulations in our operating countries. Employees have freedom of association and, in 2023, 94% of the employees were covered by collective bargaining agreements. Aspects related to human rights are included in the company-wide Code of Conduct eLearning. In 2023, the eLearning was rolled out to all employees with a completion rate 97%.

According to our Supplier Code of Conduct, suppliers, subcontractors, and other business partners shall respect human rights by following international conventions, in particular the United Nations' Universal Declaration of Human Rights. They shall also comply with fundamental conventions as defined by the International Labour Organisation (ILO) and ensure that their own suppliers comply with requirements that meet or exceed the requirements laid out in our Supplier Code of Conduct.

Our contribution to the Sustainable Development Goals



We ensure equal opportunities at all levels of decision-making regardless of gender. In 2023, we focused on increasing internal DEI competence by launching the DEI e-learning.



We strive to achieve a productive workplace by building an inclusive company culture that enhances engagement and keeps employee turnover on a healthy level. Our employees have equal opportunities in all aspects of their employment relationship. In 2023, we listened to our employees through our employee engagement survey. The results will be used to continue the work in this respect.

We increase the employment of young people by offering them internships and thesis positions as well as through co-operation with different educational institutions. In 2023, apprentice programs continued to be an important channel of resourcing and bringing in new competences. During the year, we offered apprenticeships to about 800 young potentials across our company.

Health, safety and wellbeing

At Caverion we believe that personal health and wellbeing are fundamental for a balanced life in and outside of work. This includes providing high standards of safety and engaging with employees to enable a flexible, supportive working environment in which all can thrive. We have a strong focus on continuous improvement - also in terms of our safety performance.

Key performance indicators

Caring for our people	2023 Actual	2025 Target
Lost time Injury Frequency Rate (LTIFR)	4.1	< 2

Our LTIFR for 2023 was 4.1, which is better than the industry average. We strive for a zero accident culture and proactive safety work will continue to be our focus in the future.

The culture has a key role in health and safety. In 2023, we launched a safety and wellbeing culture improvement initiative to be executed during the next years. The first phase included a safety and wellbeing culture workshop for division management teams to map the current status and agree on a local road map.

Risk management

Our approach to work safety begins with proactive identification and assessment of potential risks. We implement robust preventive measures including safety equipment, thorough training programs, and strict safety protocols. By promoting a culture of awareness and responsibility, we empower our employees to actively participate in their own safety and that of their colleagues. In 2023, Caverion Sweden conducted a risk management training and workshop for all managers in the organisation. Risk assessment must always be done just prior to starting the work. During 2023, more than 30,000 last-minutes risk assessments were carried out and documented in division Industry.

Continuous Improvement

We engage in continuous improvement through feedback mechanisms, incident analyses, and regular reviews of our safety procedures. This iterative process allows us to anticipate emerging risks and identify best practices. For example, in the division Norway regular meetings are held with all employees to inform and discuss any accidents, improvement actions made, lessons learned and best practices.



Case: We are strongly committed to Building Performance

In 2023, we conducted our employee survey with a response rate of 82%. The overall employee engagement score was 74%. The strongest categories were inclusion and safe work environment. Continuous improvement is important to us, and thus the results are systematically reviewed in the divisions and Group functions in order to build on strengths and work on the areas of improvement.

Support for well-being at work

Caring for the well-being of the employees is critical to our success as a company. We all perform at our best when we are cared for. Our aim is to be a responsible employer, which means we offer support and tools for the mental, social as well as physical well-being of our employees.

Decent work and fair rewarding

We have 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, reward elements and practices are described in our Reward Guidelines, which are available to all our employees in local languages. We treat our people in a fair and consistent manner and aim for a clear communication of reward. All reward related decisions must be approved at least by the manager’s manager and reviewed by HR to comply with our Corporate Governance Guidelines.

A transparent job structure, a consistent reward methodology and analysis supports our goal of equal reward. In addition, we can better take into consideration the talent drivers, business needs and market practices in all reward related decisions.

	2021	2022	2023
Fixed-term employees (%)	6	6	5
Fixed-term employees, women and men (%)	12/88	9/91	10/90
Relative share of employees working part-time, women and men (%)	18/3	18/3	18/3
Employees covered by collective bargaining agreements (%)	91	93	94

Corporate citizenship

In 2023, we continued the tradition in Norway to support the Red Cross and Holidays for All project. In addition to financial support, 20 employees of ours spent one working week as a volunteer at Red Cross’ summer camp.

In 2023, we also supported mental health work in the society through the Mieli Mental Health Association in Finland.

Competence development

We provide continuous training and development opportunities to strengthen our business capabilities and enable our employees’ professional growth. The professional, technical and safety trainings are important in supporting our business and they form the majority of our training offering. In 2023, the competence development efforts focused especially on safety, service performance management, project management, technical skills and sales capabilities.

Key performance indicators

Caring for our people	2023 Actual	2025 Target
Our employees are trained in sustainability	97%	100%

In 2023, we continued the employee sustainability training and the company-wide Sustainability eLearning has been completed by 97% of our employees. Other training topics included Caverion’s Code of Conduct, safety, information security, customer experience, privacy and diversity, as well as equity and inclusion (DEI) .

Our apprentices and trainees

Collaboration with different educational institutes and schools is important for us. In 2023, we were active during the year, especially with vocational schools and with universities of applied sciences in areas including security, energy, design & advisory and service. In 2023, we offered apprenticeships to about 800 young professionals across our company.

Golden Helmet

In 2023, we celebrated Golden Helmet award winners for the 10th time. With this award we recognise talent dedication, and achievements in five categories: Safety, People, Sustainability, Digitalisation and Customer Experience.



Case: We help to increase students' energy wise skills

Caverion Finland launched the Finland's energy wisest school competition together with Microsoft and City of Oulu's STEAM network. Energy wise school buildings are built in the Minecraft game world in a competition open to all Finnish primary and vocational school students. The winners were chosen from among some hundred projects.

The goal of the competition was to help children and young people understand the impacts of the energy crisis, identify their own opportunities to influence energy wise habits, and find sustainable solutions in their own environment. In addition, the competition was used to increase the students' understanding of the industry and to ensure that advisors in the industry can be found in Finland in the future as well.

Diversity, equity and inclusion

We respect people as individuals, embrace difference and foster inclusion. Diversity, equity and inclusion (DEI) are high priorities for us and therefore the work to enhance these topics is an integral part of our target to create a Building Performance culture and to become the most attractive employer in our industry. To us, diversity and inclusiveness are critical elements in creating value for our customers, business partners, employees, and shareholders.

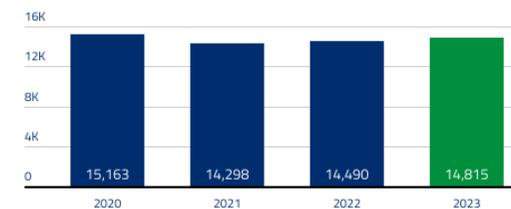
Key performance indicators

Caring for our people	2023 Actual	2025 Target
Share of female employees	11%	15%

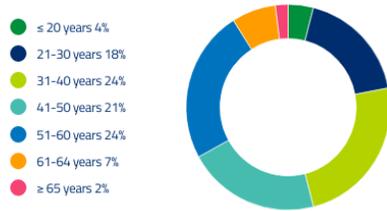
We believe that through a diverse and inclusive work environment we will be able to be an attractive employer and to further enhance our performance. It is important for us that all our employees feel included and valued. In 2023, our employee engagement survey inclusion score (79%) was one of our strengths, which shows that we are in a good position. We focused on raising diversity, equity and inclusion awareness through our DEI program for the management, where we invested in leadership through eLearning and facilitated discussion events.

In 2023, 11% of the employees were female. Between 1 January – 15 November 2023, our Board of Directors represented five nationalities and 29% of the members were female. The Board of Directors elected by the Extraordinary General Meeting on 15 November 2023 following the change of control in Caverion's ownership, consisted of two male members of two nationalities. In the Group Management Board, we have six nationalities and 18% of the members are female.

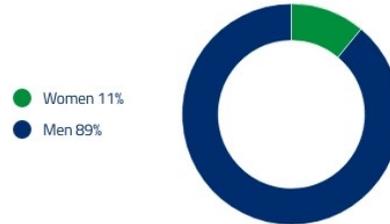
Personnel at year end



Age distribution



Gender distribution

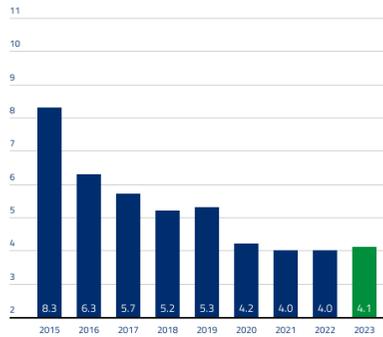


Share of females in management

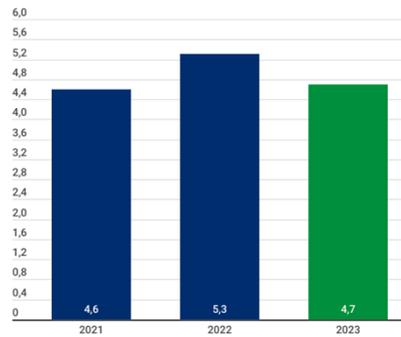


*The Board of Directors elected by the Extraordinary General Meeting on 15 November 2023 following the change of control in Caverion's ownership, consisted of two male members of two nationalities.

Accident frequency rate *

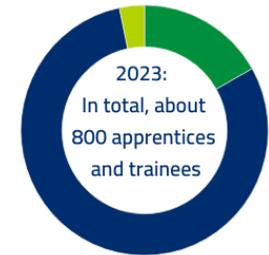


Sick leave rate



Our apprentices and trainees

- Summer trainees
- Apprenticeships
- Trainees (incl. bachelor's and master's thesis)



<p>61 Nationalities (2022: 52)</p>	<p>42 years average age (2022: 42)</p>	<p>10.0 years average duration of employment (2022: 10.2)</p>	<p>4.1 LTIFR* (2022: 4.0)</p>
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* = Lost Time Injury Frequency Rate, the number of lost time injuries occurring in a workplace per 1 million man-hours worked



Governance | Promoting
good business practices

Responsible business conduct

We provide our people a safe workplace with diversity, equity, and inclusion. We comply with legal requirements and Caverion policies supported by meaningful reporting and supplier engagement. The foundation of our business is responsible operations and sustainable policies, practices and processes.

Material governance topics 2023

- > **Corporate culture and business ethics**
- > **Anti-corruption and bribery**
- > **Sustainable procurement**
- > **Information security and data protection**

Governance risk management

Our governance risks are moderate. They are related to possible disruptions in the IT environment, subcontracting and other supplier relationships, failure to comply with applicable regulations or unethical conduct in breach of the Code of Conduct, preventing business stability.

We are constantly developing our IT environment and information security processes to respond to the continuous changes in our business environment. We have implemented a group-wide framework and processes to ensure the protection of personal data. Regarding our supply chain, we are in continuous dialogue with our strategic partners to ensure high-quality products and services, and to meet the changing needs of our customers. We use supplier risk assessment and audit processes to analyse risks related to the environment, labour, and human rights, ethics, and sustainable procurement.

To manage risks relating to breaches of Code of Conduct, such as corruption and bribery related risks, we have made significant efforts to promote compliance to avoid any infringements. As part of the compliance programme, all employees must complete an annual eLearning and further training is given across the organisation. All new employees must familiarise themselves with our Code of Conduct and pass the mandatory eLearning. All employees are required to comply with our Code of Conduct, which has a policy of zero tolerance on anti-competitive practices, corruption, bribery, or any unlawful action.

More information on compliance related risks and their management is presented in the Board of Directors' Report in chapter "Short-term risks and uncertainties".

Our policies and practices

Our responsible business culture is guided by the Code of Conduct, including also anti-corruption and anti-bribery policies, practices and processes, whistleblower protection guidance, procurement processes and a separate Supplier Code of Conduct.

Further, we have continued to enhance our way of managing misconduct. We have introduced a practical Managing misconduct handbook to help our employees and managers to understand what is expected from everyone, recognise situations of ethical misconduct, understand how to report and how concerns are addressed at Caverion. In addition, we have implemented a separate Speak-up guidelines to ensure that our governance systems related to whistleblowing reports operate at a high quality and that the various interest groups trust us.

We support open and fair competition in all our markets. We comply with the applicable legislation regarding competition in every activity and avoid situations where there is a risk that regulations concerning competition could be violated. A mandatory eLearning on competition law has been rolled out for all such employees who work in positions in which knowledge of this topic is especially important, such as in management, sales, and procurement.

Anti-corruption and bribery

We apply a zero-tolerance approach to corruption, bribery and any anti-competitive practices and unlawful acts. To prevent corruption and bribery, we have several standard control processes as part of the sales and delivery of our services and projects. Checks and controls are conducted in tender preparation and procurement activities as well as in the delivery and execution phases. Among other things, these include monitoring, reviews, due diligence measures, approvals, and the use of ethical reporting channels.

We have a compliance programme to ensure that all our business is conducted legally, ethically and in a compliant manner. We also have a Group-level Compliance unit and a network headed by the Group General Counsel. The compliance network aims to enhance a culture of integrity and responsibility across the organisation. It builds leadership capabilities by rolling out the compliance programme locally, for example through training. We have a company-wide annual Code of Conduct eLearning. In 2023, the eLearning programme was rolled out to all employees with a completion rate of 97%.

We also operate a Group Ethics & Compliance Committee consisting of the President and CEO, CFO, Group General Counsel, and Head of HR and Safety. The committee reviews the annual compliance plan and its progress, the compliance cases reported or otherwise identified and other Group-level ethics and compliance matters.

Regarding our relationships with our suppliers, we do everything in our power to reject bribery, corruption, and white-collar crimes. We do not tolerate any form of bribery or other illegal payments.

Sustainable procurement

Suppliers play a significant role in our value chain, as most of the technical systems and solutions designed and installed by us include components, materials or services purchased from suppliers. In order to guarantee the sustainable value chain, we constantly strive to develop our supply operations, improve our supply chain's ESG risk management, and increase the coverage of Supplier Code of Conduct. In 2023, 80% (2022: 74%) of our purchase volume was covered by the Supplier Code of Conduct. In addition, some supplier relationships are governed by the supplier's own Code of Conduct that meets our requirements and is approved by us separately.

The Supplier Code of Conduct is available at www.caverion.com.

Key performance indicators

Ensuring sustainable value chain	2023 Actual	2025 Target
Supplier Code of Conduct sign-off rate	80%	>90%
Our tender requests include sustainability criteria	-	100%

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 Labor Organisation (ILO)
- Assert that their own suppliers comply with requirements that meet or exceed the requirements laid down in our Supplier Code of Conduct



Case: Development of supply chain ESG risk management

Our goal is to be a reliable value chain partner for all our stakeholders. In order to improve the transparency and reliability of our supply chain, we started the journey on developing our ESG risk management process in 2023 by investing in the EcoVadis Sustainability Intelligence Suite. Supported by EcoVadis, we are able to improve the sustainability performance of our value chain and meet the requirements set by local legislation for example in Norway and Germany, as well as the EU's Corporate Sustainability Due Diligence Directive (CSDDD), which is in its preparation phase.

Supplier operations 2023

We have several common suppliers serving the demand throughout our operating countries, but a major part of purchasing is done locally in our operating countries using selected suppliers. We value the close location of our suppliers and their ability to react rapidly to changing business needs. We aim to build long-term relationships with our suppliers. We treat all our suppliers 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 ESG risks.

Spend by 1st tier supplier country



Our contribution to the Sustainable Development Goals



We take care of the indoor air quality of properties and reduce environmental risks in the supply chain. In 2023, we invested in supply chain ESG risk management by purchasing the EcoVadis Sustainability Intelligence Suite software. It allows us to improve sustainable procurement processes and act as an even more sustainable value chain partner for our customers.



We improve sustainable consumption and resource efficiency of production and encourage sustainable consumption. In 2023, we continued active dialogue with strategic partners and the Supplier Code of Conduct implementation.

Information security and data protection

We process various types of information in our IT systems and take significant actions to keep that information safe from unauthorised access and usage. Information could include our internal business data or other data that we process on behalf of our customers or other stakeholders. We recognise our responsibility to process and manage all data in a secure way. In order to reach that objective, we follow best practices in information security and privacy. For us information security means investing time, attention and capital in a way that mitigates risk, minimises cost and maximises effectiveness both now and in the long term. In practice, we protect data through three information security pillars, which must be in balance with each other:

- > **People:** We create a strong data safety practices through guidance and training to recognise and react to potential information security threats.
- > **Process:** By automating information security processes, documenting instructions and practices, we strengthen our information security processes. We recognise that despite our automated processes, efficient operation often requires human intervention, which can create information security problems. Thanks to our effective and responsible information security, we can save time and reduce data security risks.
- > **Technology:** By utilising technology in our daily work, we are able to ensure the efficiency and continuity of our business in a secure manner.

We have an ISO/IEC 27001 information security certificate to verify that information security is managed in a structured way. Within the information security management system, we conduct several security audits, analyse risks, train employees, prepare policies and guidelines and install technical solutions to protect information processing. Since our business environment is constantly changing, we strive to constantly monitor our operating environment and react to its needs, as well as develop our employees' information security skills. In 2023, the completion rate of our company-wide information security eLearning was 97%.

GRI INDEX

	Disclosure Number	Disclosure Title	Location of Disclosure	Note
GRI 102: General Disclosures 2018	102-1	Name of the organisation	Sustainability Report (SR) 2023 cover page	Caverion Corporation
	102-2	Activities, brands, products, and services	SR 2023 page 5	
	102-3	Location of headquarters	SR 2023 page 5	
	102-4	Location of operations	SR 2023 page 5	
	102-5	Ownership and legal form	Annual Review (AR) 2023 page 34	
	102-6	Markets served	SR 2023 page 5	
	102-7	Scale of the organisation	SR 2023 page 5	
	102-8	Information on employees and other workers	SR 2023 page 5	
	102-9	Supply chain	SR 2023 page 26	
	102-10	Significant changes to the organisation and its supply chain	SR 2023 page 26	
	102-11	Precautionary principle or approach	AR 2023	
	102-12	External initiatives	SR 2023 page 5	
	102-13	Membership of associations	SR 2023 page 5	
	102-14	Statement from senior decision-maker	SR 2023 page 6	
	102-15	Key impacts, risks, and opportunities	SR 2023 pages 12, 19 and 25	
	102-16	Values, principles, standards, and norms of behaviour	Caverion website www.caverion.com/about-us/caverion-in-brief/strategy	
	102-18	Governance structure	Caverion website www.caverion.com/investors/corporate-governance	
	102-40	List of stakeholder groups	SR 2023 page 9	
	102-41	Collective bargaining agreements	SR 2023 page 9	
	102-42	Identifying and selecting stakeholders	SR 2023 page 9	
	102-43	Approach to stakeholder engagement	SR 2023 page 9	
	102-44	Key topics and concerns raised	SR 2023 page 9	
	102-45	Entities included in the consolidated financial statements	AR 2023	
	102-46	Defining report content and topic Boundaries	SR 2023 page 8	
	102-47	List of material topics	SR 2023 pages 12, 19 and 25	
	102-48	Restatements of information		No restated information
	102-49	Changes in reporting	SR 2023 page 9	
	102-50	Reporting period		1st of Jan . – 31st of Dec . 2023
	102-51	Date of most recent report		February . 2024
	102-52	Reporting cycle		Annual
	102-53	Contact point for questions regarding the report		ir@caverion .com
	102-54	Claims of reporting in accordance with the GRI Standards	SR 2023 page 8	Caverion Corporation
	102-55	GRI content index	SR 2023 page 28	
	102-56	External assurance	SR 2023 page 8	

GRI INDEX

	Disclosure Number	Disclosure Title	Location of Disclosure	Note
GRI 103: Management Approach	103-1/2/3	Management Approach 301	SR 2023 page 8	
GRI 201: Economic Performance	201-1	Direct economic value generated and distributed	AR 2023 page 12	
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	SR 2023 page 25	
	205-2	Communication and training about anticorruption policies and procedures	SR 2023 page 25	
	205-3	Confirmed incidents of corruption and actions taken	SR 2023 page 25	
GRI 206: Anti-competitive Behavior	206-1	Legal actions for anticompetitive behaviour, anti-trust, and monopoly practices	SR 2023 page 25	
GRI 302: Energy	302-1	Energy consumption within the organisation	SR 2023 pages 12-16	
	302-2	Energy consumption outside of the organisation	SR 2023 pages 12-16	
	302-3	Energy intensity	SR 2023 pages 12-16	
	302-4	Reduction of energy consumption	SR 2023 pages 12-16	
	302-5	Reduction in energy requirements of products and services	SR 2023 pages 12-16	
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	SR 2023 pages 12-16	
	305-2	Energy indirect (Scope 2) GHG emissions	SR 2023 pages 12-16	
	305-3	Other indirect (Scope 3) GHG emissions	SR 2023 pages 12-16	
	305-4	GHG emissions intensity	SR 2023 pages 12-16	
	305-5	Reduction of GHG emissions	SR 2023 pages 12-16	
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	SR 2023 pages 19-23	
	403-2	Hazard identification, risk assessment, and incident investigation	SR 2023 pages 19-23	
	403-3	Occupational health services	SR 2023 pages 19-23	
	403-4	Worker participation, consultation, and communication on occupational health and safety	SR 2023 pages 19-23	
	403-5	Worker training on occupational health and safety	SR 2023 pages 19-23	
	403-6	Promotion of worker health	SR 2023 pages 19-23	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR 2023 pages 19-23	
	403-8	Workers covered by an occupational health and safety management system	SR 2023 pages 19-23	
	403-9	Work-related injuries	SR 2023 pages 19-23	
	403-10	Work-related ill health	SR 2023 pages 19-23	
GRI 404: Training and Education	404-2	Programs for upgrading employee skills and transition assistance programs	SR 2023 page 21	
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	SR 2023 page 19	
GRI 419: Socioeconomic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area	SR 2023 page 25	

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Our Annual Reporting for 2023 consists of Annual Review (Including Financial Statements and Board of Directors' Report), Sustainability Report, Corporate Governance Statement and Remuneration Report. Reports are available at caverion.com.