



Code of Conduct

Caverion Guidelines

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From the CEO

Our purpose at Caverion is to enable performance and people's well-being in smart and sustainable built environments. To fulfill this in the rapidly changing business environment, we need to be aware and remind ourselves every day how to conduct business and work with the highest integrity. Our success is dependent on our reputation and how we behave, and it can be lost in a second.

Caverion's Code of Conduct explains what our ethical principles are: how do we do things, what are our values and our responsibilities, what is the right behavior and how do we do business in an ethical way. Our Code also defines our common ways of working and reflects on our commitments towards customers and other stakeholders. It also helps us to navigate in different situations and circumstances. We are committed to act in an ethical way and conduct business with integrity and honesty.

We are committed to offer all our employees a workplace where they can feel safe, respected, and encouraged to speak up in case they hear or see something that is not acceptable and could compromise our Code of Conduct. Everyone who works at or with Caverion should feel confident about our high ethical standards, our honesty, and our integrity. This is the foundation of a healthy building performance culture where each one of us play an important role.

If you are ever uncertain of the correct way to act, ask before you do! If you have any concerns regarding compliance with the Code, discuss this openly with your line manager. My expectation is that anyone who believes there is a breach - or suspected breach - of this Code will report it immediately to her or his manager or by using Caverion's ethical reporting channels.

Our culture of integrity starts and ends with each of us. The example you set each day brings it to life and you can make the difference and you can lead by example.

Jacob Götzsche
President and CEO



1 General

We all are responsible for conducting our business in line with Caverion's Code of Conduct.

The ethical principles described in this Code of Conduct, along with the laws that apply to us, are the foundations of Caverion's business. This means that we operate with integrity and we never compromise compliance with these rules – even if that means losing a business opportunity or making less profit. Our customers, owners and the society we operate in trust and expect us to conduct our business in an ethical manner. This trust must be respected in everything we do and is more valuable than any single business opportunity.

In our efforts to achieve this, you, as a Caverion employee, play a vital role. Our business is a people business and a good, strong corporate culture can only be created through the actions of all of us. Small decisions matter. Unethical business conduct can ruin our most valuable business asset - our reputation - and undermine the consistent work we have done to get to where we are.

Following the Code not only ensures an ethical environment for all of us, but also ensures profitable and good business.

All of our operations and the foundation of our company's culture lie in our shared Values and Leadership Principles. These can be found in Caverion intranet. We expect everyone to follow those in everyday work.

This Code defines our ethical principles and the way we conduct our business and behave - as individual Caverion employees and as an organisation. It applies to everyone working for Caverion regardless of their role, position or the nature of their employment.

This Code is not based on any specific legislation. It provides a general standard of conduct; local legislation or regulations may require a stricter approach. You must comply with all mandatory legislation that applies to your work.

The Code is part of the Caverion Guidelines, which everyone has to follow. If you have any questions about our ethical principles, you may always contact your line manager, Caverion Compliance, Human Resources, Legal or ethical reporting channel.

Always ask yourself:

- Is it legal?
- Is it compliant with this Code and other Caverion Guidelines?
- Would I feel comfortable telling my colleagues about this?
- Would it be ok if this appeared in the media?
- Is this morally ok?

**Ethical business
conduct means
good business.**



2 Caverion people

Our people are the key to our success.

We treat our employees fairly and equally. We want Caverion to be great place to work and aim to attract the most qualified and suited people.

We comply with the labour laws and regulations of the countries we operate in. We encourage an open and collaborative atmosphere at work and we respect internationally proclaimed human rights which means:

- We support equal opportunities for our employees as well as in our recruitment practices.
- Our employees have freedom of association, including the right to form and to join trade unions for the protection of their interests and the right to conduct collective bargaining.
- 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.
- We do not permit child labour or any form of forced or compulsory labour or human trafficking/modern slavery.
- We do not permit any kind of harassment or bullying in the workplace.

We expect our people to follow Caverion's Values and Leadership Principles.

**Be fair
and open
and
treat your
colleagues
with respect.**



3 Health and safety

Safety at work is everyone's business.

Most of Caverion's people work on customers' facilities or project sites. We are committed to providing a healthy and safe working environment for everyone working for Caverion, whether at customer's premises or at our own offices. We operate in an environmentally and socially responsible manner. We expect our employees to follow strictly both Caverion's Safety Guidelines and the safety rules and regulations applicable at the work site.

Safety is at the centre of everything we do. This means that:

- Every employee has the right to a safe working environment and we strongly concentrate on excellence in occupational safety.
- Caverion's goal is to have an accident-free workplace: We develop occupational safety and monitor it actively.
- With their own actions, every Caverion employee is equally responsible for safety.
- We also require our subcontractors and partners to adopt our Safety Guidelines.

**Safety
at work
is everyone's
business!**



4 Business ethics and integrity

Anti-bribery

Corruption is extremely detrimental to the whole economy; it reduces our effectiveness and has an impact on the fundamental values of our societies. Corruption is prohibited and in most cases against the law.

Corruption can take different forms. It can vary from excessive hospitality to carefully planned and consistent bribery with systematic covering of tracks. Therefore we should always stay alert and think ahead.

Accordingly you must never, directly or indirectly, engage in any activity which violates anti-corruption laws applicable in your country or the country where your project or services are delivered to.

This means:

- You may not directly or indirectly offer, promise, grant or authorise any benefits to any person or party associated with our business interests in an attempt to obtain an improper advantage to yourself, Caverion or other parties.
- You may not solicit, demand or accept any benefits from customers, suppliers or other parties or their representatives, employees or consultants if such benefit may be given in attempt to obtain an improper advantage.
- Any action which could give an impression of bribery is also prohibited.

To verify the nature of any payments made and received, you must ensure that costs, expenses and income are correctly recorded in Caverion's accounting systems, with all required supporting documents and in accordance with our accounting principles and processes. This means that you may not misclassify or hide any costs or expenses.

Watch out for...

- Large payments using payment methods unusual in our line of business, such as cash.
- Payments to another country than the domicile of the seller or subcontractor.
- Any payments, sponsorship, or other benefits if there is a connection to business partners or parties close to them.

No-go areas

- Hiring a family member of a customer unless clearly on merit.
- Payments through third parties, 'shell companies' or middlemen or to a recipient who does not have a connection to the respective business transaction.
- Facilitation or other payments to customs officials to influence treatment of our delivery.

Combatting corruption is part of our everyday work.

Examples of corruption:

Kickbacks are payments made as a return to a customer's representative for favourable treatment in an award decision ie part of the contract price paid back to the customer's representative.

Facilitation payments are payments made for the purpose of expediting or facilitating the official routine process of a public official, but not to obtain any business.

Bribes are anything of value that is given in attempt to improperly influence another person to obtain an advantage.

Nepotism is favouritism shown to a family member of a customer in connection with recruitment without regard to merit.

Trading in influence occurs when a person who has real or apparent influence on the decision-making of a public official exchanges this influence for an undue advantage.



4 Business ethics and integrity

Business hospitality and gifts

Normal business promotion, networking and customer liaison are important methods of maintaining our business relationships with our customers and partners. Reasonable hospitality and gifts are permitted as long as the requirements set out in this Code are complied with.

Any hospitality or gifts must have a clear connection to Caverion's normal business and must never be provided in order to obtain an improper advantage. Such hospitality or gifts must be consistent with our usual business practice, reasonable and proportionate.

The value of such hospitality or gifts may only be nominal – for example, invitations to traditional promotional events, simple lunches, drinks or small gifts approved as Caverion business gifts. You may not give or take gifts or hospitality in the form of cash or a cash equivalent, including vouchers or free services or goods.

You are required to make sure that the frequency of the hospitality and/or gifts given by you or obtained by you do not rise to an unreasonable level and that you do not give or obtain hospitality or gifts at an inappropriate time.

Entertainment and hospitality with any of the following elements is strictly prohibited:

- 1) is sexually oriented
- 2) might be in breach of Caverion's values
- 3) might jeopardise Caverion's reputation

Gifts and hospitality must also comply with the recipient's code of conduct, if known to us. You are encouraged to have dialogue with our partners about business entertainment and gifts, and the requirement of their code of conduct.

Hospitality and gifts can be sensitive issues. Keep in mind that they can later on appear different than was originally intended. Remember that if gifts or entertainment are later deemed improper, this may have negative consequences for you, your colleagues and Caverion, even if they were well meant.

No-go areas

- Gifts in cash
- Numerous small gifts and entertainment to one person in the customer's organisation.
- A supplier's services and products given free of charge to our employees.
- Trips with spouses or families paid for by a supplier
- Expensive gifts such as tablets.
- Hospitality or gift required or asked for by the recipient.
- Gifts or hospitality close to award of contract
- Offering any benefits to a public official when the public official is, for example: performing a monitoring or inspection task, preparing for a purchase decision or making a decision concerning the offer.
- Entertainment of government/municipality officials
- Trips abroad paid for by a supplier.

**Ask yourself:
Will this gift, sponsorship
or entertainment
help us to get
the deal under preparation?
If the answer is yes,
don't do it!**

A 'gift' is any payment, gratuity, gratification, present or advantage, whether of monetary or other nature, offered, promised, given or received, without any direct or indirect compensation.

'Hospitality' is all forms of social amenity, business courtesy, entertainment, travel or lodging, or an invitation to events such as sporting or cultural events.



4 Business ethics and integrity

Approval levels

Gifts to a single recipient may not exceed 100 euros in a year. This applies to gifts given or received by anyone working for Caverion. The principle does not apply to public officials, to whom no gifts are allowed to be given and from whom no gifts can be accepted. If the local legislation is stricter, it must be complied with.

Entertainment provided by Caverion to our customers and partners is subject to the approval levels given in the Authorities Policy of Caverion, following these principles:

- Approval must be obtained before the entertainment takes place or any costs are incurred.
- Thresholds are calculated based on the aggregate cost of the entertainment event.
- You have ensured that the context, frequency, value, time of giving and position of the receiver are taken into account for each participant.
- Approval levels do not constitute authorisation to persons to provide entertainment. They are additional approval requirements - any other local approval levels and requirements must be complied with as well.

Most countries we work in have very strict laws about giving gifts and hospitality to public officials. Therefore, you may not provide hospitality to public officials, their employees, representative or consultants, public officials or authorities unless such hospitality and gifts are properly evaluated by Caverion's Compliance and approved by the head of the division, in line with this Code.

Sponsorship and political contributions

Sponsorship may never be given in order to gain an advantage in a specific business transaction or opportunity.

Sponsorship is financial support given to a certain cause (activity such as sport or art, person, organisation) in exchange for recognition. Sponsorship may include having the Caverion brand displayed in connection with the activities. Unlike advertising, sponsorship does not include purchasing marketing space.

Sponsorship may only be given with the prior approval of the Head of the Division, documented in the minutes of the Division's Management Board meeting. Any sponsorship must comply with this Code and the instructions of Caverion's Marketing and Communications.

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

Any intended charitable donations must be approved in accordance with the Authorities Policy of Caverion.

**Excessive
entertainment
is always
prohibited**

'Public officials' are public, governmental, municipality authorities, officials, officers and employees as well as employees, representatives and officers of international institutions. The local definition differs from country to country, so you should always consult your local Caverion compliance or legal representative to understand how 'public officials' are defined in your country.



4 Business ethics and integrity

Business partners

From time to time, Caverion may retain partners to assist in its sales, procurement and other activities. Caverion may be liable for any improper or illegal activities of such partners.

Often, corrupt activities are carried out not by a company itself but by an independent consultant or agent retained by the company. This is why there are special requirements when retaining **third parties** to help Caverion with its sales and procurement activities.

This means:

- Appropriate and thorough due diligence is required to be conducted before entering into any business arrangement with any third party. Caverion's template for third party due diligence shall be used. The due diligence report must be attached to any request for approval that may be needed, and stored in a safe manner.
- Before entering into any arrangement with third parties:
 - a) an appropriate risk assessment shall be made and the third party must be approved by the respective local member of Caverion Compliance;
 - b) any agreements shall be reviewed by Caverion Legal. Agreements must be in writing and must include Caverion's Supplier Code of Conduct and Anti-Corruption clauses.
- Payments made to third parties must be limited to appropriate remuneration for specified services rendered. You may not make payments without a detailed invoice. Such invoices shall describe the services provided and reimbursable costs. Payments cannot include any sums to be passed on by the third party as a bribe or otherwise in violation of the applicable law or this policy.

Watch out if...

- A government or municipality official, or the client, proposes or requires the use of a certain consultant.
- A consultancy company is owned (directly or indirectly) by a public official.
- A consultant has close connections to or is a family member of a public official.
- A consultant is needed to administer logistics-related matters such as customs matters or security services.
- A consultant requests an unusually high fee, retainer or commission by a consultant without clear connection to the services performed.
- Invoicing is lacking on details - for example 'services rendered'.
- Payment is requested to accounts in non-transparent banking systems.
- Unusual or complex payment arrangements are required.
- Retaining consultancy or agency services in a jurisdiction where corruption is common, based on international surveys.

'Third parties' are any agents, brokers, independent sales representative, distributors, joint ventures, consortium partners, strategic partners or other service providers helping Caverion with its sales or purchasing activities or retained to facilitate or develop our customer relations or to handle dealings with government or public officials or authorities.



4 Business ethics and integrity

Supply chain

We all acknowledge that good and trustworthy suppliers and subcontractors are essential for Caverion's business.

The abovementioned processes regarding our business partners do not apply to suppliers or subcontractors providing us with works, materials or equipment as long as they are not directly connected with our sales efforts towards our customer or purchasing of goods from another supplier.

We aim for long-lasting and mutually beneficial relationships by treating our subcontractors and suppliers fairly and with respect. We also require them to comply with the same ethical principles as we do. For this purpose we have a separate supplier code of conduct.

Use of company assets

Company assets such as tools are only to be used in carrying out your job duties.

Caverion's assets, such as tools, equipment, spare parts or materials, shall only be used for the company's business purposes. Any leftover or spare materials from a project also belong to Caverion. You may not use any asset of Caverion's for private purposes or for carrying out your own private business either yourself or indirectly with the help of another person or entity.

Company assets related to your fringe benefits (telephones, car benefit) may be used in a manner compliant with the local legislation and Caverion's separate instructions.

Conflict of interest

Caverion's transactions must be based on sound business evaluation and be on 'arm's length' terms. You must make sure that you always act loyally and in the best interests of Caverion.

In our business environment we are faced, from time to time, with a situation where some of our customers, suppliers or other stakeholders may have a connection with our family members or where we have some other connection to our customer, supplier or stakeholder (ie we may own shares or be a member of the board).

If such a situation arises, you must make sure that your actions do not create, or appear to create, a conflict between your personal interests and the interests of Caverion. This might include that you do not participate in decision-making related to such business partners. You are required to notify your line manager of any circumstance which might lead to a conflict of interest.

No-go areas

- Participating in any decision to award a contract or make payments to a company owned by you or any of your relatives.
- Hiring a member of your family.

Personal interests' are the interests of yourself, your family members or those close to you, including any entity or company controlled by you directly or indirectly alone or together with others.



4 Business ethics and integrity

Fraud, money laundering and trade sanctions

Caverion will not be a part of any arrangement related to fraud or money laundering.

We will never engage in fraudulent activities by committing or help anyone else to commit any fraudulent act. This includes embezzlement, extortion, theft, and fraud, tax fraud, giving of false statements, falsified document, information or representation, deceit, breach of trust in order to obtain unfair or unlawful advantage to Caverion or any other party including Caverion's customers.

The marketing of our products and services is always truthful and accurate.

Real estate and building projects have in the past been utilised to launder money. **Money laundering** is usually defined as business arrangements whereby funds deriving from illegal activities are introduced to the legal monetary system in efforts to hide the origin of the funds. Caverion or its employees may not under any circumstance take part in any operations or activities that are or appear to be part of or related to money laundering. This rule shall be applied even where Caverion's activities might not be deemed as illegal.

If you suspect that any project that we are tendering for, or working on, is part of a money laundering arrangement, you must contact your line manager, Caverion Compliance, Human Resources, Legal or ethical reporting channel. In such cases, we may not submit a tender.

We also comply fully with all applicable embargo and trade sanctions regimes.

Caverion or its employees may not under any circumstance take part in any operations or activities that are or appear to be part of or related to money laundering.

This means:

- you are required to monitor the customers, supply chain and our business partners to avoid any affiliation or business with individuals or organisations on the sanction lists.
- We will not export equipment or skills in breach of embargo regulations.
- If you need to import or export goods in the course of your work you should always consult Caverion Procurement to find out whether embargo rules apply in the relevant countries.

No-go areas

- If known criminal individuals are involved.
- The customer's project as a whole is clearly not commercially feasible.
- Payments are coming from parties unrelated to the project.
- Payments are settled in an unconventional manner.
- The commercial terms are unconventional and there is no clear reason for this.
- Business with customers or suppliers who are on sanctions lists.
- Export of dual-use goods (equipment that can be used for military purposes) into embargoed countries.

'Embezzlement' is taking funds or assets that are trusted to you without legal right to do so.

'Extortion' is gaining funds or assets by threatening another with negative consequences such as violence, damage or harm to reputation.



4 Business ethics and integrity

Protecting confidential information

Confidential information is crucial to Caverion's business and should be handled carefully.

Caverion has trade secrets and other confidential information which are crucial to our business success. This involves, for example information about Caverion's productions and products, sales, business plans, pricing, business processes, suppliers, customers and other business partners, and potential innovations. You must protect the confidentiality of all non-public information belonging to Caverion, its clients or a partner organisation.

This means that

- You are required to make sure no confidential material can be read or seen by unauthorised persons.
- No confidential matters shall be discussed aloud in public places.
- You may not disclose Caverion's confidential information to your friends or family member, or anyone else not authorised to receive the information.
- You may not share confidential information in social media.
- You are also required to comply with all separate confidentiality obligations of applicable laws, employment contracts and other commitments.

We also respect the confidential information of others and therefore we do not use such information in our operations without a legitimate reason to do so.

Disclosure and financial reporting

Caverion is committed to maximising shareholder value over the long term. We strive for good financial results in a legal and honest manner and we provide shareholders with relevant and truthful information about our operations.

Good corporate governance is an essential asset, including efficient management of risks. Additionally, the following principles guide our relationship with our owners:

- We ensure that we provide the market with all relevant information in a timely manner and that we act transparently.
- The information we disclose is correct to our best understanding and it is reported according to the prevailing laws and regulations. On the group level, we report our financial figures according to the International Financial Reporting Standards (IFRS).
- Caverion complies with the Finnish Corporate Governance Code as issued and amended by the Finnish Securities Market Association.
- All of Caverion's business transactions are documented completely and correctly in accordance with Caverion's accounting principles and good accounting practice. All transactions and documents associated with the company are business-related.
- Caverion complies with all the applicable tax legislation including tax reporting requirements.
- As an employee of Caverion you may gain information relating to the company that might have an influence in Caverion's share price. This information is **insider information**. We do not use or disclose insider information in a prohibited way.

Caverion has issued company-specific instructions on disclosure of information (Caverion External Communications Guidelines) and insider matters (Insider Guidelines), which are part of the Caverion Guidelines.



4 Business ethics and integrity

Competition law

Caverion supports and is fully committed in open and fair competition in all markets.

We comply with the applicable competition legislation in everything we do and must avoid all situations where there is a risk of breaching the competition regulations. You should be extra careful in situations where there is a legitimate need to be in contact with our competitors - for example trade association meetings or meetings to prepare common tenders submitted in a consortium. If the contact or meeting is not absolutely necessary, you should avoid it.

We do not talk with our competitors about

- prices or principles for setting prices.
- participation in competitive bidding processes.
- our costs and cost structures.
- our strategic decisions or any other information that is not public and should not be known by competitors.

Obtaining or retaining any marketing intelligence about our competitors from their employees, even if they are your personal friends or former colleagues, is strictly forbidden.

More detailed information is available in Caverion's Instructions on compliance with competition law.

**Be cautious
when
talking with
competitors.**



5 The environment

Caverion's work on the built environment and environmental values are important in our offering as well as in our operations.

Caverion's most significant impact on the environment and our carbon footprint are through the services and solutions we offer our customers, which help our customers to reduce their environmental impact. By taking into account the entire lifecycle of a property or an industrial facility, we contribute to sustainable development.

Cooperation with other industry operators further supports Caverion's capacity to strengthen its competence in energy-efficient and eco-friendly building systems. Environmentally friendly business is a strategically important activity for Caverion.

In addition, it is important to us to keep the negative environmental impacts of our own operations to a minimum. Most of the environmental impact of our operations relates to localised noise, dust or vapours. The emissions generated by our operations are largely due to the fuel consumption of our service cars. We strive to reduce these emissions by efficient route planning and mobile tools.

Caverion operates primarily in leased office premises. When leasing such premises, we focus on office buildings with energy-efficient and environmentally friendly solutions. In addition, our operations generate waste which we recycle and dispose of in the appropriate manner.

**Our services
and solutions
help our customers
to reduce their
environmental
impact.**



6 Implementation and enforcement

We are all responsible for our own actions and creating a culture of ethical business behaviour.

This Code has been approved by Caverion's Board of Directors and the owner of this document is the Chief Compliance Officer. Every individual employee is responsible for complying with this Code and for contributing towards its implementation. This means, for example, that line managers are obliged to endorse compliance with the Code with their teams, and employees are encouraged to talk about the Code and related questions with their line managers.

All employees are required to read this Code and complete the required Caverion compliance training.

We also expect every employee at Caverion to speak up if they suspect a breach of the code of conduct – and report it.

There are three ways of reporting a concern:

- Direct contact
By directly contacting their immediate line manager, Caverion Compliance, Human Resources or Caverion Legal.
- Ethical Reporting Channel (ERC)
Caverion also has a web-based reporting channel maintained by an external service provider through which individuals can confidentially report their observations of misconduct (anonymously if they prefer). Access to that channel and information about it are available at www.caverion.ethicspoint.com.
- E-mail
You can report a concern via email to ethics@caverion.com. This email account is regularly read by the Chief Compliance Officer of Caverion Corporation.

All compliance concerns and reports are taken seriously and they will be treated in a sensitive manner and, as far as possible, confidentially. Investigations related to breaches are carried out in an objective and unbiased manner respecting the principle of equality.

Caverion does not tolerate any form of retaliation against individuals who make reports or disclosures in good faith. Any attempts at retaliation will have serious consequences.

All breaches of this Code will result in actions being taken. The action taken will depend - among other things - on the seriousness of the breach and damage or risk caused to Caverion as well as the employment laws of the relevant country. It is our policy to pass suspected criminal activities on to law enforcement authorities after appropriate evaluation.

Do you have questions about the Code?

Information on the Code is available in Caverion's intranet. You can contact any of the following people for guidance on compliance matters:

- Your business manager
- Your Division's compliance responsible person
- Chief Compliance Officer
- Group General Counsel

Date issued	20.9.2017	
Approved by	Board of Directors	
Document type	Ethics	
Document owner	Chief Compliance Officer	
Version	Date	Remarks
001	31.10.2013	Original
002	3.3.2014	Update
003	20.9.2017	Full revision
004	1.12.2021	New layout and opening words, no changes to content

