

The Board of Directors of Caverion Corporation maintains its recommendation for the tender offer by North Holdings 3 Oy based on improved offer terms

Caverion Corporation Tender Offer 24 January 2023 at 11.10 p.m. EET

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North Holdings 3 Oy (the “**Bain Consortium**”) announced on 24 January 2023 an improved voluntary recommended public cash tender offer for all of the issued and outstanding shares in Caverion Corporation (“**Caverion**”) that are not held by Caverion or its subsidiaries (the “**Shares**” or individually a “**Share**”) (the “**Revised Bain Consortium Offer**”). The Board of Directors of Caverion (the “**Board**”) has unanimously decided to maintain its recommendation for the Bain Consortium tender offer based on the improved terms of the Revised Bain Consortium Offer.

Revised Bain Consortium Offer

The Revised Bain Consortium Offer gives shareholders the right to choose freely between either (1) EUR 8.00 in cash consideration for each Share validly tendered in the Revised Bain Consortium Offer (the “**Revised Offer Price**”) payable at the completion of the offer, increased from EUR 7.00 per Share as in the Bain Consortium’s offer announced on 3 November 2022 (the “**Initial Bain Consortium Offer**”), or (2) a debt instrument issued by the Bain Consortium entitling to a fixed cash payment of EUR 8.50 per Share in nine months after the completion of the offer (alternatives (1) and (2) jointly the “**Alternatives**”). The Revised Bain Consortium Offer remains subject to the following key conditions to completion:

- An acceptance condition of 66.67% of the Shares (lowered from 90%)
- Foreign direct investment approval in Finland

According to the announcement by the Bain Consortium on 24 January 2023, the Revised Bain Consortium Offer is expected to be completed in the second half of March 2023. The Board also notes that the offer period is extended to 28 February 2023, which will, in the Board’s view, provide shareholders with sufficient time to evaluate the new offer.

The Board’s Assessment

The Board has compared the Revised Bain Consortium Offer with the announced voluntary cash tender offer for all the Shares in Caverion announced by Crayfish BidCo Oy (“**Triton**”) on 10 January 2023 (the “**Triton Offer**”). The offer price in the Triton Offer is EUR 8.00 per Share plus 3.00% interest payable from the beginning of July 2023 onwards if the Triton Offer has not been declared unconditional by 4:00 p.m. EEST on 30 June 2023. The Triton Offer is subject to the following key conditions to completion:

- An acceptance condition of 90% of the Shares
- EU merger clearance and the necessary foreign direct investment approvals
- All conditions to completion having been fulfilled or waived no later than at such time as is required for the settlement of the completion trades in the tender offer to occur on or before 8 January 2024, such date being the agreed long-stop date under the offeror's financing arrangements for the tender offer

In its assessment of the Triton Offer, the Board has noted, as referenced in the Board's release dated 13 January 2023, that:

- The Triton Offer would likely be completed in approximately 8–12 months; however, it is possible that the completion would take longer
- There is a reasonably high likelihood that the merger control process will result in structural remedies (e.g. divestments) being required as a condition for completion of the Triton Offer, which can be expected to introduce risks both in relation to timing and feasibility of obtaining relevant merger clearances

Both the Revised Bain Consortium Offer and the Triton Offer have been compared to the potential opportunities and risks for Caverion to continue as an independent listed company.

The unanimous decision to recommend the Revised Bain Consortium Offer is based, among other things, on the following factors:

1. The value offered by the Alternatives in the Revised Bain Consortium Offer is higher than the value of the price in the Triton Offer when considering the expected timelines to completion
2. The risks related to timing of completion and potential non-completion of the Revised Bain Consortium Offer are significantly lower than the corresponding risks in relation to the Triton Offer

The Board intends to supplement its recommendation statement issued on 18 November 2022 to the above effect after having received a substantially final draft of the Bain Consortium's supplement to the tender offer document required to amend the terms and conditions of the tender offer.

Vice Chairman of the Board Markus Ehrnrooth, who is closely associated with two of the parties of the Bain Consortium, has not participated in any assessment or review of the implications of the Revised Bain Consortium Offer or the Triton Offer by the Board or in any decision-making concerning the recommendation of the Board. Further, Markus Ehrnrooth has not participated in and has refrained from the work of the Board in Caverion during the pendency of the discussions with the Bain Consortium and Triton concerning the tender offers due to his material connections to and interests in the Bain Consortium.

The Board received an opinion, dated 24 January 2023, from Caverion's exclusive financial adviser, Bank of America Europe DAC, Stockholm branch ("**BofA Securities**"), to the effect that, as of the date of such opinion, the Alternatives to be paid to holders of Shares (other than Security Trading Oy, Fennogens Investments S.A. and Corbis S.A. and their respective affiliates) pursuant to the Revised Bain Consortium Offer, were fair, from a financial point of view, to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion (the "**Opinion**"). The Opinion was provided for the use and benefit of the Board and does not constitute a recommendation as to whether any holders of Shares should tender such Shares in connection with the Revised Bain Consortium Offer, how any holders of Shares should act in connection with the Revised Bain Consortium Offer or any related matter.

CAVERION CORPORATION

Distribution: Nasdaq Helsinki, key media, www.caverion.com

ABOUT CAVERION

Caverion is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki. Caverion is a Northern & Central European-based expert for smart and sustainable built environments, enabling performance and people's well-being. Caverion offers expert guidance during the entire life cycle of buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. At the end of September 2022, there were more than 15,000 professionals serving

customers at the service of Caverion Group in 10 countries.

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THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI LTD AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS STOCK EXCHANGE RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders of Caverion in the United States

Shareholders of Caverion in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Caverion is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder.

The Tender Offer will be made for the issued and outstanding shares of Caverion, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act, for a Tier I tender offer (the "Tier I Exemption"), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this stock exchange release has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to Caverion's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Caverion to whom an offer is made. Any informational documents, including this stock exchange release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion's other shareholders.

As permitted under the Tier I Exemption, the settlement of the Tender Offer is based on the applicable Finnish law provisions, which differ from the settlement procedures customary in the United States,

particularly as regards to the time when payment of the consideration is rendered. The Tender Offer, which is subject to Finnish law, is being made to the U.S. shareholders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. shareholders and will not give rise to claims on the part of any other person. U.S. shareholders should consider that the offer price for the Tender Offer is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Caverion of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Caverion, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares and will not give rise to claims on the part of any other person. It may be difficult for Caverion's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Caverion are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Caverion shareholders may not be able to sue the Offeror or Caverion or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Caverion and their respective affiliates to subject themselves to a U.S. court's judgment.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE TENDER OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THE TENDER OFFER DOCUMENT OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THE TENDER OFFER DOCUMENT IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Disclaimer

BofA Securities, a subsidiary of Bank of America Corporation, is acting exclusively for Caverion and no one else in connection with the Revised Bain Consortium Offer and the Initial Bain Consortium Offer and the matters set out in this stock exchange release, and will not be responsible to anyone other than Caverion for providing the protections afforded to its clients or for providing advice in relation to the Revised Bain Consortium Offer and the Initial Bain Consortium Offer or any matter or arrangement referred to in this stock exchange release.

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Our life is shaped by the environments we build around us. By making built environments smart and sustainable, Caverion enables performance and people's well-being. Customers can trust our expert guidance during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. Our customers are supported by over 15,000 professionals in 10 countries in Northern and Central Europe. Our revenue in 2021 was approximately EUR 2.1 billion. Caverion's shares are listed on Nasdaq Helsinki.

Caverion - Building Performance

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