

## SECOND SUPPLEMENT DOCUMENT TO CRAYFISH BIDCO OY'S TENDER OFFER DOCUMENT DATED 7 MARCH 2023 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN CAVERION CORPORATION

4 April 2023

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On 10 January 2023, Crayfish BidCo Oy (the "Offeror"), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together "Triton"), announced a voluntary public cash tender offer for all the issued and outstanding shares in Caverion Corporation ("Caverion" or the "Company") that are not held by Caverion or any of its subsidiaries (the "Shares" or, individually, a "Share") (the "Tender Offer"). On 24 February 2023, the Offeror announced that it has improved the Tender Offer by increasing the offer price thereunder to EUR 8.95 in cash for each Share validly tendered in the Tender Offer (the "Offer Price"). The Offeror has published a tender offer document, dated 7 March 2023, concerning the Tender Offer and a supplement to the tender offer document, dated 14 March 2023 (the tender offer document as supplemented with the aforementioned supplement document, the "Tender Offer Document"). The acceptance period under the Tender Offer commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and expires on 17 May 2023 at 4:00 p.m. (Finnish time), unless the acceptance period is extended or discontinued (the "Offer Period").

### Supplements to the Tender Offer Document

The Offeror supplements the Tender Offer Document with the following information in this document (the "Supplement Document"). This Supplement Document constitutes a part of the Tender Offer Document and should be read together therewith.

#### *Supplements relating to the lowering of the minimum acceptance condition under the Tender Offer*

The Offeror announced on 23 March 2023 that it has decided to lower the minimum acceptance threshold under its Tender Offer from more than 90 percent of all Shares to more than two-thirds (2/3) of all Shares (the "Offeror's Stock Exchange Release"). The completion of the Tender Offer is thus conditional on, among others, the Tender Offer having been validly accepted with respect to Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the Offer Period, more than two-thirds (2/3) of the outstanding shares and voting rights in Caverion. Consequently, the Offeror supplements sections 3.4 and 3.5 of the Tender Offer Document with the Offeror's Stock Exchange Release, which is added as Appendix G to the Tender Offer Document.

Subsection (a) of the first paragraph of section 3.4 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

"(a) the Tender Offer having been validly accepted with respect to Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the offer period, more than **two-thirds (2/3)** of the outstanding shares and voting rights in the Company ~~calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the "Finnish Companies Act")~~. **The stock exchange release published by Offeror on 23 March 2023, in which the Offeror decided to lower the minimum acceptance threshold under the Tender Offer from more than 90 percent of all Shares to more than two-thirds (2/3) of all Shares is appended to this Tender Offer Document (see "Appendix G – The Stock Exchange Release of the Offeror Published on 23 March 2023")**;"

The last paragraph of section 3.5 shall be amended to read as follows (amendments **bolded and underlined**):

"However, according to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Markets Act, the Compensation Obligation will not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Finnish Companies Act **624/2006, as amended, the "Finnish Companies Act"**, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has not offered to acquire Shares on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings."

#### *Supplements relating to foreign direct investment control approvals*

The Offeror has obtained foreign direct investment control approvals for the Tender Offer in Finland and in Denmark. The Offeror currently estimates that it will receive approval relating to foreign direct investment control in the remaining relevant jurisdiction during April or May 2023. Consequently, the Offeror supplements section 1.8 of the Tender Offer Document as follows:

The second paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined**):

“Based on currently available information, the Offeror expects that the completion of the Tender Offer will be subject to merger control clearance by the European Commission as well as approvals relating to foreign direct investment control in certain jurisdictions. As described below, the Offeror has with respect to merger control clearance decided to proactively request a partial referral of the case to Finland. **With respect to foreign direct investment control approvals, the Offeror has obtained foreign direct investment control approval for the Tender Offer in Finland and Denmark, and currently estimates that it will receive approval relating to foreign direct investment control in the remaining relevant jurisdiction during April or May 2023. After all approvals relating to foreign direct investment control have been received, the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance, as described below.**”

*Supplements relating to the adjustment of the Offer Price based on the dividend decided by Caverion’s Annual General Meeting on 27 March 2023 and to the stock exchange releases published by Caverion on 17 March 2023 and 28 March 2023*

Section 2.1 and 3.2 of the Tender Offer Document are supplemented with certain decisions made by Caverion’s Annual General Meeting on 27 March 2023, as described below in section “*Supplements relating to the decisions by Caverion’s Annual General Meeting on 27 March 2023*” of this Supplement Document, including an adjustment of the Offer Price to EUR 8.75 per Share as a result of Caverion’s EUR 0.20 dividend.

On 17 March 2023, Caverion published a stock exchange release in which it announced that the Board of Directors of Caverion has decided on a directed share issue without payment with respect to the Company’s Performance Share Plan 2020-2022 and Restricted Share Plan 2020-2022 reward payments (the “**Caverion Stock Exchange Release**”). Further, on 28 March 2023, Caverion published a stock exchange release in which it announced that the share reward payments were made on 28 March 2023 (the “**Second Caverion Stock Exchange Release**”). According to the Caverion Stock Exchange Release and the Second Caverion Stock Exchange Release, in the directed share issue without payment, 408,964 shares held by Caverion were transferred to 92 key employees of the Company. According to the Second Caverion Stock Exchange Release, prior to the directed share issue, Caverion held a total of 2,447,447 treasury shares, of which 2,038,483 treasury shares remain with Caverion after the directed share issue. Consequently, the Offeror additionally supplements sections 2.1, 3.2, 4.2 and 4.4 of the Tender Offer Document with the Caverion Stock Exchange Release, which is added as Appendix H to the Tender Offer Document, and the Second Caverion Stock Exchange Release, which is added as Appendix I to the Tender Offer Document.

The second paragraph of section 2.1 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“The Offer Price has been determined based on 136,472,645 issued and outstanding Shares. Should the Company increase the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period or during or after any Subsequent Offer Period (as defined below)), the Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis. On ~~6~~ **27** March 2023, Caverion published ~~a notice convening the 2023 Annual General Meeting of Caverion~~ **a stock exchange release**, according to which the ~~Board of Directors Annual General Meeting~~ **Board of Directors Annual General Meeting** of Caverion ~~proposes to the Annual General Meeting of Caverion to be held~~ **decided on 27 March 2023** that a dividend of EUR 0.20 per Share ~~would~~ **will** be paid for the year 2022. The ~~Board of Directors Annual General Meeting~~ **Board of Directors Annual General Meeting** of Caverion ~~proposes~~ **decided** that the dividend ~~would~~ **will** be paid to shareholders who on the record date of the dividend payment 29 March 2023 are recorded in the shareholder register of Caverion maintained by Euroclear Finland Oy. ~~If Caverion would~~ **Because the Annual General Meeting of Caverion has decided** to distribute a dividend of EUR 0.20 per Share, and the record date for such dividend distribution ~~would occur~~ **would occur** prior to the settlement of any of the completion trades of the Tender Offer, ~~as of 28 March 2023~~, the Offer Price payable for Shares settled after such record date ~~would be~~ **is** EUR 8.75 per Share. **As a result of the adjustment to the Offer Price due to the dividend payment, all references in this Tender Offer Document to the Offer Price of EUR 8.95 shall as of 28 March 2023 be read and construed as references to the Offer Price of EUR 8.75.**”

**On 17 March 2023, Caverion published a stock exchange release according to which the Board of Directors of Caverion has decided on a directed share issue without payment for the Company’s Performance Share Plan and Restricted Share Plan reward payments. On 28 March 2023, in order to settle the reward payments, Caverion transferred 408,964 treasury shares held by the Company to 92 key employees in accordance with the terms and conditions of the plans. After the directed share issue, the number of issued and outstanding Shares is 136,881,609 and 2,038,483 treasury shares remain with the Company. The Offeror confirms that the Offer Price under the Tender Offer will not be adjusted for said directed share issue without payment. The stock exchange releases published by Caverion on 17 March 2023 and 28 March 2023 are appended to this Tender Offer Document (see “Appendix H – The Stock Exchange Release of the Company Published on 17 March 2023” and “Appendix I – The Stock Exchange Release of the Company Published on 28 March 2023”).**

**The Offeror reserves the right to further adjust the Offer Price should the Company increase the number of Shares that are issued and outstanding as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period or during or after any Subsequent Offer Period (as defined below)).**”

The second paragraph of section 3.2 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“The Offer Price has been determined based on 136,472,645 issued and outstanding Shares. Should the Company increase the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period (as defined below) or during or after any Subsequent Offer Period (as defined below)), the Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis. On ~~6~~ **27** March 2023, Caverion published ~~a notice convening the 2023 Annual General Meeting of Caverion a stock exchange release~~, according to which the **Board of Directors Annual General Meeting of Caverion proposes to the Annual General Meeting of Caverion to be held decided on 27 March 2023** that a dividend of EUR 0.20 per Share ~~would~~ **will** be paid for the year 2022. The **Board of Directors Annual General Meeting of Caverion proposes decided** that the dividend ~~would~~ **will** be paid to shareholders who on the record date of the dividend payment 29 March 2023 are recorded in the shareholder register of Caverion maintained by Euroclear Finland Oy. ~~If Caverion would~~ **Because the Annual General Meeting of Caverion has decided to** distribute a dividend of EUR 0.20 per Share, and the record date for such dividend distribution ~~would occur~~ **occurs** prior to the settlement of any of the completion trades of the Tender Offer, **as of 28 March 2023**, the Offer Price payable for Shares settled after such record date ~~would be~~ **is** EUR 8.75 per Share. **As a result of the adjustment to the Offer Price due to the dividend payment, all references in this Tender Offer Document to the Offer Price of EUR 8.95 shall as of 28 March 2023 be read and construed as references to the Offer Price of EUR 8.75.**

**On 17 March 2023, Caverion published a stock exchange release according to which the Board of Directors of Caverion has decided on a directed share issue without payment for the Company’s Performance Share Plan and Restricted Share Plan reward payments. On 28 March 2023, in order to settle the reward payments, Caverion transferred 408,964 treasury shares held by the Company to 92 key employees in accordance with the terms and conditions of the plans. After the directed share issue, the number of issued and outstanding Shares is 136,881,609 and 2,038,483 treasury shares remain with the Company. The Offeror confirms that the Offer Price under the Tender Offer will not be adjusted for said directed share issue without payment. The stock exchange release published by Caverion on 17 March 2023 is appended to this Tender Offer Document (see “Appendix H – The Stock Exchange Release of the Company Published on 17 March 2023” and “Appendix I – The Stock Exchange Release of the Company Published on 28 March 2023”).**

**The Offeror reserves the right to further adjust the Offer Price should the Company increase the number of Shares that are issued and outstanding as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period (as defined below) or during or after any Subsequent Offer Period (as defined below)).**”

The first paragraph of section 4.2 shall be amended to read as follows (amendments **bolded and underlined**):

“As at the date of this Tender Offer Document, the registered share capital of Caverion amounts to EUR 1,000,000 and the number of issued shares in Caverion is 138,920,092, of which **136,881,609** are outstanding Shares and **2,038,483** are held in treasury. The shares in Caverion have no nominal value. The articles of association of Caverion do not include provisions on the minimum or maximum amount of share capital. **On 17 March 2023, Caverion published a stock exchange release according to which the Board of Directors of Caverion has decided on a directed share issue without payment for the Company’s Performance Share Plan and Restricted Share Plan reward payments. In order to settle the reward payments, Caverion transferred on 28 March 2023 408,964 treasury shares held by the Company to 92 key employees in accordance with the terms and conditions of the plans. After the directed share issue, the number of issued and outstanding Shares is 136,881,609 and 2,038,483 treasury shares remain with the Company.**”

Section 4.4 shall be amended to read as follows (amendments **bolded and underlined**):

“Pursuant to the knowledge of the Offeror, Caverion and its subsidiaries hold as at the date of this Tender Offer Document in the aggregate **2,038,483** treasury shares, representing approximately **1.47** percent of all the shares and voting rights in Caverion. The Tender Offer is not being made of the treasury shares held by Caverion or shares held by its subsidiaries. **On 17 March 2023, Caverion published a stock exchange release according to which the Board of Directors of Caverion has decided on a directed share issue without payment for the Company’s Performance Share Plan and Restricted Share Plan reward payments. In order to settle the reward payments, Caverion transferred on 28 March 2023 408,964 treasury shares held by the Company to 92 key employees in accordance with the terms and conditions of the plans. After the directed share issue, the number of issued and outstanding Shares is 136,881,609 and 2,038,483 treasury shares remain with the Company.**”

*Supplements relating to the stock exchange release published by Caverion on 23 March 2023*

North Holdings 3 Oy, an acquisition vehicle controlled by the consortium led by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates (“**Bain Capital**”), has made a pending voluntary public cash tender offer for all issued and outstanding shares in Caverion, announced on 3 November 2022 and amended on 24 January 2023 and 8 March 2023 (the “**Bain Capital Offer**”). In Section 1.7 of the Tender Offer Document, it is noted that, as at the date of the Tender Offer Document, the Board of Directors of Caverion has not issued its statement regarding the Tender Offer, as improved on 24 February. On 23 March 2023, Caverion published a stock exchange release in which it announced that the Board of Directors of Caverion expects to withdraw its recommendation for the Bain Capital Offer and instead recommend the Offeror’s Tender Offer, unless North Holdings 3 Oy presents an offer that is at least equally favorable to the shareholders of Caverion as the Offeror’s Tender Offer no later than on 4 April 2023, which is when North Holdings 3 Oy’s right-to-match period expires under the combination agreement between North Holdings 3 Oy and Caverion (the “**Third Caverion Stock Exchange Release**”). Consequently, the Offeror supplements section 1.7 of the Tender Offer Document with the Third Caverion Stock Exchange Release, which is added as Appendix J to the Tender Offer Document.

Section 1.7 shall be amended to read as follows (amendments **bolded and underlined**):

“As at the date of this Tender Offer Document, the Board of Directors of Caverion has not issued its statement for the Tender Offer, as improved on 24 February 2023. Caverion announced on 27 February 2023 that the Board of Directors of Caverion expects to present its views on the Tender Offer and the Bain Capital Offer on 9 March 2023 at the latest, after expiry of the eight-business day period for North Holdings 3 Oy to improve the Bain Capital Offer, as agreed under the combination agreement entered into by North Holdings 3 Oy and Caverion on 3 November 2022 and amended on 24 January 2023. Subsequently on 9 March 2023 Caverion announced that the Board of Directors of Caverion continues to seek further clarity on certain aspects relating to the Bain Capital Offer and the Tender Offer and will issue its recommendation as soon as possible and in any event no later than five (5) business days prior to the expiration of the acceptance period under the Bain Capital Offer, which the Board of Directors of Caverion expects will be extended as indicated in the stock exchange release published by North Holdings 3 Oy on 8 March 2023. **On 23 March 2023, Caverion announced that the Board of Directors of Caverion has assessed the Offeror’s Tender Offer against the Bain Capital Offer, having regard to factors including the offer price and risks relating to each offer. On the basis of the facts and information available to the Board of Directors of Caverion, the Board of Directors of Caverion expects to withdraw its recommendation for the Bain Capital Offer and instead recommend the Offeror’s Tender Offer, unless North Holdings 3 Oy presents an offer that in the Board of Directors of Caverion’s assessment is at least equally favorable to the shareholders of Caverion as the Offeror’s Tender Offer no later than on 4 April 2023, which is when North Holdings 3 Oy’s right-to-match period expires under the combination agreement between North Holdings 3 Oy and Caverion.** The Offeror will supplement this Tender Offer Document without undue delay after the issuance of the statement of the Board of Directors of Caverion. The stock exchange releases published by Caverion on 27 February 2023, 9 March 2023 **and 23 March 2023** are appended to this Tender Offer Document (see “*Appendix D – The Stock Exchange Release of the Company Published on 27 February 2023*”, “*Appendix F – The Stock Exchange Release of the Company Published on 9 March 2023*” **and** “*Appendix J – The Stock Exchange Release of the Company Published on 23 March 2023*”).”

#### *Supplements relating to the extension of the offer period under the Bain Capital Offer*

North Holdings 3 Oy announced on 30 March 2023 that it had decided to continue the offer period under the Bain Capital Offer until 17 April 2023 and published a supplement document regarding the extension of the offer period under the Bain Capital Offer and other matters as set out in North Holding 3 Oy’s stock exchange release published on 30 March 2023. Consequently, the Offeror supplements the cover page and sections 1.1, 1.4 and 2.4 of the Tender Offer Document as follows:

The seventh paragraph of the cover page shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“Those shareholders of Caverion who have already accepted the Bain Capital Offer, which is currently set to expire on **16 March 2023** ~~17 April 2023~~, are advised that should they wish to withdraw their acceptance of the Bain Capital Offer, they will need to take action before the expiry of the acceptance period under and in accordance with the terms and conditions of the Bain Capital Offer.”

The ninth paragraph of section 1.1 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“Those shareholders of Caverion who have already accepted the Bain Capital Offer are advised that should they wish to withdraw their acceptance of the Bain Capital Offer, which is currently set to expire on ~~16 March 2023~~ **17 April 2023**, they will need to act before the expiry of the acceptance period under and in accordance with the terms and conditions of the Bain Capital Offer.”

The second paragraph of section 1.4 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“According to the tender offer document concerning the Bain Capital Offer, dated 24 November 2022 (as supplemented by the supplement documents, dated 13 January 2023, 10 February 2023, 15 February 2023 ~~and~~ 28 February 2023, **17 March 2023 and 30 March 2023**, the “**Bain Capital Offer Document**”), the Board of Directors of the Company has resolved that discretionary cash rewards would be payable to certain key persons of Caverion in connection with the completion of the Bain Capital Offer, if any, on condition that the person entitled to the reward has not voluntarily

resigned from his/her position at Caverion prior to the payment of the reward. As at the date of this Tender Offer Document, the Offeror has neither agreed on nor is it aware of the Board of Directors of Caverion having specifically resolved on any similar discretionary cash rewards in relation to the Tender Offer of the Offeror.”

The first paragraph of section 2.4 shall be amended to read as set out below in section “*Supplements relating to the adjustment of the considerations under the Bain Capital Offer*” of this Supplement Document.

The second paragraph of section 2.4 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“Those shareholders of Caverion who have already accepted the Bain Capital Offer are advised that should they wish to withdraw their acceptance of the Bain Capital Offer, which is currently set to expire on ~~16 March 2023~~ **17 April 2023**, they will need to act before the expiry of the acceptance period under and in accordance with the terms and conditions of the Bain Capital Offer.”

#### ***Supplements relating to the decisions by Caverion’s Annual General Meeting on 27 March 2023***

As announced by Caverion by way of stock exchange release on 27 March 2023 (the “**Fourth Caverion Stock Exchange Release**”), the Annual General Meeting of shareholders of Caverion decided on 27 March 2023 to, among others, authorize the Board of Directors of the Company to decide on issuances and repurchases of shares, payment of a dividend for the financial year 2022, amend the Company’s Articles of Association, adopt the Company’s financial statements and consolidated financial statements, elect the Company’s chairman, vice chairman and members of the Board of Directors, as well as elect the Company’s auditor. Consequently, the Offeror supplements sections 2.1, 3.2, 4.6, 4.10 and 4.12 of the Tender Offer Document with Fourth Caverion Stock Exchange Release, which is added as Appendix K to the Tender Offer Document.

The second paragraph of section 2.1 and the second paragraph of section 3.2 shall be amended to read as set out above in section “*Supplements relating to the adjustment of the Offer Price based on the dividend decided by Caverion’s Annual General Meeting on 27 March 2023 and to the stock exchange releases published by Caverion on 17 March 2023 and 28 March 2023*” of this Supplement Document.

Section 4.6 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

#### ***“Authorisation Regarding the Issuance of Shares***

On ~~28 March 2022~~ **27 March 2023**, the annual general meeting of Caverion authorised the Board of Directors of the Company to resolve on the issuance of shares. The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares. The total number of shares to be issued under the authorisation may not exceed 13,500,000 shares, which corresponds to approximately 9.7 percent of all the shares in Caverion.

The authorisation could be used for e.g., in order to develop the Company's capital structure, to broaden the Company’s ownership base, to be used as payment in corporate acquisitions or when the Company acquires assets relating to its business and as part of the Company’s incentive programs.

The Board of Directors of the Company is authorised to resolve on all other terms and conditions of the issuance of shares, including the rights to derogate from the pre-emptive right of the shareholders.

#### **The authorisation cancels the authorisation granted by the Annual General Meeting on 28 March 2022 to decide on the issuance of shares.**

The authorisation is valid until the close of the next annual general meeting, however, no later than ~~30 June 2023~~ **30 June 2024**.

~~**In the notice convening the annual general meeting of Caverion of 2023, the Board of Directors of Caverion has proposed that the annual general meeting would authorise the Board of Directors to decide on issuance of shares in one or more instalments. The authorization would cancel the authorisation given by the annual general meeting on 28 March 2022 to decide on the issuance of shares. For details see “Appendix E – The Stock Exchange Release of the Company Published on 6 March 2023”.**~~

#### ***Authorisation Regarding the Repurchase of Own Shares as well as to Accept Them as Pledge***

On ~~28 March 2022~~ **27 March 2023**, the annual general meeting of Caverion authorised the Board of Directors of the Company to resolve on the repurchase of the Company’s own shares as well as on the acceptance of them as pledge. The number of shares to be repurchased **and**/or accepted as pledge by virtue of the authorisation shall not exceed 13,500,000 shares, which corresponds to approximately 9.7 percent of all the shares in the Company.

Purchase of own shares may be made at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The shares would be repurchased with funds from the Company’s unrestricted shareholders’ equity.

The Board of Directors of the Company resolves on the manner in which own shares will be repurchased and/or accepted as pledge. Repurchase of own shares may be made using, inter alia, derivatives. The repurchase and/or acceptance as pledge of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed repurchase or acceptance as pledge).

**The authorisation cancels the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.**

The authorisation is valid until ~~28 September 2023~~ **27 September 2024**.

**In the notice convening the annual general meeting of Caverion of 2023, the Board of Directors of Caverion has proposed that the annual general meeting would authorise the Board of Directors to decide on the repurchase and/or acceptance as pledge of the Company's own shares in one or more instalments. The authorization would cancel the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the repurchase and/or acceptance as pledge of the Company's own shares. For details see "Appendix E – The Stock Exchange Release of the Company Published on 6 March 2023".**

Section 4.10 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

“The audited consolidated financial statements of Caverion as at and for the financial year ended 31 December 2022 and the Board of Directors' report as at and for the financial year ended 31 December 2022 are included in this Tender Offer Document (see “Appendix A – Financial Information of the Company”) in the form published by Caverion. ~~As at the date of this Tender Offer Document, the said financial statements have not been presented to the annual general meeting of shareholders of Caverion for adoption. Said financial statements were adopted by the Annual General Meeting of shareholders of Caverion on 27 March 2023 (see “Appendix K – The Stock Exchange Release of the Company Published on 27 March 2023”).~~ The financial statement release of Caverion for 1 January 2022 – 31 December 2022, which is based on audited financial statements of the Company for 2022, is also included in this Tender Offer Document in the form published by Caverion (see “Appendix A – Financial Information of the Company”).”

Section 4.12 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

“The Articles of Association of the Company are appended to this Tender Offer Document (see “Appendix B – Articles of Association of the Company (Unofficial English Translation)”).

**On 27 March 2023, the Annual General Meeting of Caverion resolved to amend Article 8 of the Company's Articles of Association to enable holding a general meeting in Espoo or Vantaa in addition to the Company's registered domicile or completely without a meeting venue as a so-called remote meeting. In its amended form, said Article reads as follows:**

**8 § The Annual General Meeting of Shareholders shall be held annually by the end of March.**

**An Extraordinary General Meeting of Shareholders shall be held whenever deemed appropriate by the Board of Directors or when so required by law. The notice of the meeting of shareholders shall be published on the company website. However, the Board of Directors may decide to publish the notice of meeting as a newspaper advertisement. If so, the notice of meeting will be served by placing an advertisement in a newspaper with nationwide circulation selected by the Board of Directors. In all other respects, the provisions of the Limited Liability Companies Act regarding the notice of meeting shall apply.**

**To be able to attend the General Meeting of Shareholders, the shareholders shall notify the Company thereof by the date indicated in the notice of the meeting which may be no earlier than ten days before the meeting. Additionally, the provisions of the Limited Liability Companies Act concerning the right to attend the General Meeting of Shareholders of a company included in the Book Entry Securities System shall apply.**

**A General Meeting of Shareholders will be held at a venue determined by the Board of Directors. The venue may be located in the Company's registered domicile or in Espoo or Vantaa. The Board of Directors may also decide that the meeting will be organised completely without a meeting venue so that the shareholders will exercise their power of decision during the meeting in full and in real time by the use of telecommunication connections and technical means (remote meeting).**

**In other respects, the Articles of Association remain unchanged.**

**In the notice convening the annual general meeting of Caverion of 2023, the Board of Directors of Caverion has proposed that the general meeting would resolve on amending Article 8 of the Company's Articles of Association to enable holding a general meeting in Espoo or Vantaa, in addition to the Company's registered domicile, or completely without a meeting venue as a so-called remote meeting. For details see "Appendix E – The Stock Exchange Release of the Company Published on 6 March 2023".**

### **Supplements relating to the adjustment of the considerations under the Bain Capital Offer**

As noted in section “Supplements relating to the decisions by Caverion’s Annual General Meeting on 27 March 2023” Caverion announced on 27 March 2023 that the Annual General Meeting of Caverion had on 27 March 2023 decided, among others, on the payment of dividend for the financial year 2022. As a result of said decision to pay a dividend by the Annual General Meeting of Caverion, North Holdings 3 Oy announced on 28 March 2023 that it had decided to adjust the considerations under the Bain Capital Offer by EUR 0.20 per Share so that the cash consideration is EUR 7.80 per Share and the nominal principal amount under the debt instrument offered as an alternative consideration under the Bain Capital Offer is EUR 8.30 per Share. Consequently, the Offeror supplements section 2.4 of the Tender Offer Document with the adjustment of the considerations under the Bain Capital Offer. In addition, Section 2.4 of the Tender Offer Document is supplemented with the decision by North Holdings 3 Oy on 16 March 2023 to extend the offer period under the Bain Capital Offer, as set out above in section “Supplements relating to the extension of the offer period under the Bain Capital Offer” of this Supplement Document.

The first paragraph of section 2.4 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“As of the date of this Tender Offer Document, the Bain Capital Offer is pending. The offer price in the Bain Capital Offer was originally EUR 7.00 in cash for each Share validly tendered in the Bain Capital Offer, subject to certain adjustments. On 24 January 2023, North Holdings 3 Oy announced an amendment of the terms and conditions of the Bain Capital Offer, including by increasing the cash consideration payable at completion of the Bain Capital Offer to EUR 8.00 for each Share validly tendered in the Bain Capital Offer, in addition to which Caverion shareholders may alternatively choose a debt instrument issued by the consortium led by Bain Capital entitling to a fixed cash payment of EUR 8.50 per Share in nine (9) months after the completion of the Bain Capital Offer. On 8 March 2023, North Holdings 3 Oy announced that it has further lowered the acceptance threshold under the Bain Capital Offer. The offer period of the Bain Capital Offer commenced on 24 November 2022 and is currently set to expire on ~~16 March 2023~~ **17 April 2023**, unless further extended or discontinued. **On 28 March 2023, North Holdings 3 Oy published a stock exchange release in which it adjusted cash consideration payable at completion of the Bain Capital Offer to EUR 7.80 for each Share validly tendered in the Bain Capital Offer and the nominal principal amount under the debt instrument offered for each Share validly tendered as an alternative consideration under the Bain Capital Offer to EUR 8.30 as a result of the decision by the Annual General Meeting of Caverion to pay a dividend of EUR 0.20 per Share. All references in this Tender Offer Document to the cash consideration of EUR 8.00 payable at completion under the Bain Capital Offer shall as of 28.3.2023 be read and construed as references to the cash consideration of EUR 7.80 payable at completion under the Bain Capital Offer. All references in this Tender Offer Document to the EUR 8.50 nominal principal amount of under the debt instrument offered as an alternative consideration under the Bain Capital Offer shall as of 28.3.2023 be read and construed as references to the EUR 8.30 nominal principal amount of under the debt instrument offered as an alternative consideration under the Bain Capital Offer.** More detailed information on the Bain Capital Offer is available in the Bain Capital Offer Document. As at the date of this Tender Offer Document, the Finnish language version of this Bain Capital Offer Document is available on the internet at [www.caverion-offer.fi](http://www.caverion-offer.fi) and [www.nordea.fi/caverion-ostotarjous](http://www.nordea.fi/caverion-ostotarjous). As at the date of this Tender Offer Document, the English language translation of the Bain Capital Offer Document is available on the internet at [www.caverion-offer.com](http://www.caverion-offer.com) and [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer). Other than to the extent required by mandatory law, this Tender Offer Document will not be supplemented by, or in relation to, any supplements to the Bain Capital Offer Document published after the date of this Tender Offer Document.”

### **Availability of documents**

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has approved a Finnish language version of this Supplement Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2023/608. This is an English language translation of the Finnish language Supplement Document. In the event of any discrepancy between the two language versions of this Supplement Document, the Finnish language version will prevail.

The Finnish language version of this Supplement Document will be available on the internet at [www.triton-offer.com/fi](http://www.triton-offer.com/fi) and [www.danskebank.fi/caverion](http://www.danskebank.fi/caverion) as of 4 April 2023. The English language translation of this Supplement Document will be available on the internet at [www.triton-offer.com](http://www.triton-offer.com) and [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en) as of 4 April 2023.

### **Information for Shareholders in the United States**

Shareholders of Caverion in the United States are advised that shares in Caverion 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 is made for the issued and outstanding shares in Caverion, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in reliance on, and in compliance with, Rule 14d-1(c) under the Exchange Act. The Tender Offer is being made for securities of a non-U.S. company. The Tender Offer is being made 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 may differ from those of the United States. In particular, the financial information included in the Tender Offer Document and this Supplement Document has been prepared in accordance with applicable accounting standards in Finland (including International Financial Reporting Standards as adopted by the European Union), 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 the Tender Offer Document and this Supplement Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion's other shareholders.

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 and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer and combination, directly or indirectly, purchase or arrange to purchase, the Shares or any securities that are convertible into, exchangeable for or exercisable for such 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 the Company of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Finland to the extent, and 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 disclosures in relation to this 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. shareholder 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 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. 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 rates.

Caverion is organized under the laws of Finland, and the Offeror is organized under the laws of Finland. Some or all of the officers and directors of the Offeror and Caverion, respectively, are residents of countries other than the United States. In addition, most of the assets of the Offeror and Caverion are located outside the United States. As a result, it may be difficult for U.S. shareholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws. U.S. shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

#### **Information for Shareholders in the United Kingdom**

THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA"). THE COMMUNICATION OF THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PERCENT OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

#### **Forward-looking Statements**

This Supplement Document contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this Supplement Document.

**APPENDIX G – THE STOCK EXCHANGE RELEASE OF THE OFFEROR PUBLISHED ON 23 MARCH 2023**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, PLEASE SEE SECTION ENTITLED "IMPORTANT INFORMATION" BELOW.

## **INSIDE INFORMATION: CRAYFISH BIDCO OY LOWERS THE ACCEPTANCE THRESHOLD UNDER ITS TENDER OFFER FOR CAVERION**

Crayfish BidCo Oy, inside information, 23 March 2023 at 8:55 a.m. (EET)

On 10 January 2023, Crayfish BidCo Oy (the "**Offeror**"), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together "**Triton**"), announced a voluntary public cash tender offer for all the issued and outstanding shares in Caverion Corporation ("**Caverion**" or the "**Company**") that are not held by Caverion or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The offer price under the Tender Offer is EUR 8.95 in cash for each validly tendered Share. The Offeror has published a tender offer document, dated 7 March 2023 and supplemented on 14 March 2023, concerning the Tender Offer (as supplemented, the "**Tender Offer Document**"). The acceptance period under the Tender Offer commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and expires on 17 May 2023 at 4:00 p.m. (Finnish time), unless the acceptance period is extended or discontinued (the "**Offer Period**").

### **KEY HIGHLIGHTS**

- The Offeror has decided to lower the minimum acceptance threshold under its Tender Offer from more than 90 percent of all Shares to more than two-thirds (2/3) of all Shares, thus securing that the deliverability of the Tender Offer is less dependent on the actions of the Caverion shareholders participating in the consortium led by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates ("**Bain Capital**").
- The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer, and the process is progressing as planned. The Offeror does not anticipate any material substantive issues with respect to obtaining merger control clearance and continues to expect that it will complete the Tender Offer in the third or fourth quarter of 2023, if merger control clearance is not received earlier.
- The Offeror has already obtained foreign direct investment control approval for the Tender Offer in Finland and expects to receive approvals relating to foreign direct investment control in all remaining relevant jurisdictions still during the first quarter of 2023 or very shortly thereafter. After all approvals relating to foreign direct investment control have been received, the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance.
- As announced by the Offeror on 14 March 2023, the Offeror has agreed on conditional share purchases that will, once completed, increase the Offeror's total shareholding in Caverion to approximately 29.99 percent of all outstanding shares (excluding treasury shares) and result in the Offeror becoming the largest shareholder in Caverion (assuming Caverion's current ownership structure would remain otherwise unchanged), evidencing Triton's strong commitment to the Tender Offer and confidence in its ability to complete the Tender Offer within the estimated

timeline. The completion of all conditional share purchases is subject to obtaining approvals relating to foreign direct investment control in certain jurisdictions.

### **LOWERING OF THE MINIMUM ACCEPTANCE CONDITION UNDER THE TENDER OFFER**

The Offeror has decided to lower the minimum acceptance threshold under its Tender Offer from more than 90 percent of all Shares to more than two-thirds (2/3) of all Shares. The completion of the Tender Offer is thus conditional on, among others, the Tender Offer having been validly accepted with respect to Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the Offer Period, more than two-thirds (2/3) of the outstanding shares and voting rights in Caverion. With the exception of the minimum acceptance threshold, all other terms and conditions of the Tender Offer remain unchanged and as set out in the Tender Offer Document.

### **UPDATE ON REGULATORY APPROVALS**

The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer, and the process is progressing as planned. The Offeror has initiated the process for obtaining a partial referral of the case to Finland, expects to file the final referral request with the European Commission imminently and continues the pre-notification discussions relating to the substantive merger control filings with the competent competition authorities. The Offeror believes that this partial referral of the case to Finland will allow for a more efficient process given the Finnish Competition and Consumer Authority's recent experiences in the sector, whereas the process with the European Commission as regards jurisdictions other than Finland is expected to be concluded quickly and efficiently. If remedies were required at all, timely clearance could be obtained by limited targeted local remedies in Finland. In all, the Offeror does not anticipate any material substantive issues with respect to obtaining merger control clearance and continues to expect that it will complete the Tender Offer in the third or fourth quarter of 2023, if merger control clearance is not received earlier.

The Offeror has already obtained foreign direct investment control approval for the Tender Offer in Finland and expects to receive approvals relating to foreign direct investment control in all remaining relevant jurisdictions still during the first quarter of 2023 or very shortly thereafter. After receipt of approvals relating to foreign direct investment control have been received, the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance, as described above.

### **Mikael Aro from Triton comments:**

"By lowering the minimum acceptance threshold under our tender offer to two-thirds of all outstanding shares in Caverion, we further signal our strong commitment to complete the tender offer. With this positive development, the deliverability of our offer is less dependent on the actions of the Caverion shareholders who are currently participating in the Bain Capital led consortium. Considering further our higher offer price of EUR 8.95 per share, we strongly believe that our tender offer is a superior alternative to all shareholders of Caverion."

### **OTHER MATTERS**

The Offeror will supplement the Tender Offer Document in respect of the information included in this stock exchange release and will publish the supplement to the Tender Offer Document as soon as it has been approved by the Finnish Financial Supervisory Authority. The Offeror currently expects that the supplement to the Tender Offer Document will be published before the end of March 2023.

The Offeror may acquire, or enter into arrangements to acquire, Shares during and/or after the Offer Period (including any extension thereof and any subsequent Offer Period) in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer, to the extent permitted by applicable laws and regulations.

## **ABOUT TRITON**

Triton is one of the leading Northern European investment firms which seeks to contribute to the building of better businesses for the longer term. Triton and its executives strive to be agents of positive change towards sustainable operational improvements and growth. The Triton funds invest in and support the positive development of businesses headquartered predominantly in Northern Europe. Triton has a long track record of investing in service businesses, such as Caverion, across the Nordic and DACH regions.

## **INVESTOR AND MEDIA ENQUIRIES**

For further information, please contact:  
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Media contact in Finland:  
Niko Vartiainen, Principal Consultant at Tekir  
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More information about the Tender Offer at: [triton-offer.com](http://triton-offer.com)

## **IMPORTANT INFORMATION**

THIS STOCK EXCHANGE RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS STOCK EXCHANGE RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS STOCK EXCHANGE RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW, AND THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR

TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS STOCK EXCHANGE RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA"). THE COMMUNICATION OF THIS STOCK EXCHANGE RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PER CENT. OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

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

#### **Information for shareholders of Caverion in the United States**

The Tender Offer is being 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 being made in reliance on, and in compliance with, Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended. The Tender Offer is being made for securities of a non-US company. The Tender Offer is being made 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, any financial information included in this announcement 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.

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 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. Any information about such purchases will be made public in Finland to the extent, and in the manner required, by Finnish law.

Neither the United States Securities and Exchange Commission 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.

Caverion is organized under the laws of Finland, and the Offeror is organized under the laws of Finland. Some or all of the officers and directors of the Offeror and Caverion, respectively, are residents of countries other than the United States. In addition, most of the assets of the Offeror and Caverion are located outside the United States. As a result, it may be difficult for U.S. shareholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws. U.S. shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgement.

### **Forward-looking statements**

This stock exchange release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

### **Disclaimer**

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Deutsche Bank Aktiengesellschaft is authorised under German Banking Law (competent authority: European Central Bank). It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority. Deutsche Bank Aktiengesellschaft is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in

Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000.

Danske Bank A/S (acting via its Finland Branch) and Deutsche Bank Aktiengesellschaft are acting as financial advisers to the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S and Deutsche Bank Aktiengesellschaft will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S or Deutsche Bank Aktiengesellschaft, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, neither Danske Bank A/S, Deutsche Bank Aktiengesellschaft nor any of their affiliates nor any of their respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Tender Offer.

**APPENDIX H – THE STOCK EXCHANGE RELEASE OF THE COMPANY PUBLISHED ON 17 MARCH 2023**

# Conveyance of Caverion Corporation's own shares pursuant to Restricted and Performance Share Plans and the related directed share issue

Caverion Corporation Stock exchange release 17 March 2023 at 6.00 p.m. EET

## Conveyance of Caverion Corporation's own shares pursuant to Restricted and Performance Share Plans and the related directed share issue

The Board of Directors of Caverion Corporation (the "**Company**" and the "**Board**") has decided on a directed share issue without payment for the Company's Performance Share Plan 2020-2022 and Restricted Share Plan 2020-2022 reward payments. The decision on the directed share issue without payment is based on the authorisation granted to the Board by the Annual General Meeting of Shareholders held on March 28, 2022.

In the directed share issue without payment, 408,964 Company shares held by the Company have on March 17, 2023 been resolved by the Board to be conveyed to 92 key employees in accordance with the terms and conditions of the plans, of which 324,582 shares will be granted based on the Performance Share Plan 2020-2022 and 84,382 shares will be granted based on the Restricted Share Plan 2020-2022. No new shares will be issued in connection with the plans and therefore the plan will have no diluting effect. Prior to the directed share issue, the Company held a total of 2,447,447 treasury shares, of which 2,038,483 treasury shares remain with the Company after the conveyance.

The Board decided in December 2015 on establishment of the new share-based long-term incentive plan. In December 2019 the Board decided on the commencement of a new plan period for the years 2020-2022. Further details about the plans are available in the stock exchange releases announced on December 18, 2015 and December 18, 2019. The key aim of the plans is, among others, to align the interests of shareholders and senior management in order to promote shareholder value creation, to commit key senior management to the Company and its strategic targets and to offer them a competitive reward plan based on the ownership of the Company's shares.

Distribution: Nasdaq Helsinki, principal media, [www.caverion.com](http://www.caverion.com)

### For additional information, please contact:

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*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 almost 14,500 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.*

[www.caverion.com](http://www.caverion.com) @CaverionGroup

#BuildingPerformance #Energywise #Caverion

**APPENDIX I – THE STOCK EXCHANGE RELEASE OF THE COMPANY PUBLISHED ON 28 MARCH 2023**

# Transfer of Caverion Corporation's own shares

Caverion Corporation Stock Exchange Release 28 March 2023 at 3.30 p.m. EEST

## Transfer of Caverion Corporation's own shares

Based on the decision of the Board of Directors of Caverion Corporation (the "Company"), a total of 408,964 Company shares have today been transferred as a payment for the rewards in the Company's Performance Share Plan 2020-2022 and Restricted Share Plan 2020-2022. The decision on the share reward payments was announced in a stock exchange release on 17 March 2023.

The share rewards have been paid with treasury shares held by the Company issued in a directed share issue without payment, so the total number of shares in the Company will not change. Prior to the directed share issue, the Company held a total of 2,447,447 treasury shares, of which 2,038,483 treasury shares remain with the Company after the conveyance.

CAVERION CORPORATION

Distribution: Nasdaq Helsinki, principal media, [www.caverion.com](http://www.caverion.com)

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*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 almost 14,500 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.*

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**APPENDIX J – THE STOCK EXCHANGE RELEASE OF THE COMPANY PUBLISHED ON 23 MARCH 2023**

# **INSIDE INFORMATION: Caverion Board expects to withdraw its recommendation from North Holdings 3 Oy's offer and recommend Crayfish BidCo Oy's offer, subject to North Holdings 3 Oy's matching right**

Caverion Corporation Inside information 23 March 2023 at 9.00 a.m. EET

## **INSIDE INFORMATION: Caverion Board expects to withdraw its recommendation from North Holdings 3 Oy's offer and recommend Crayfish BidCo Oy's offer, subject to North Holdings 3 Oy's matching right**

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The Board of Directors of Caverion Corporation (the "**Board**") announced on 9 March 2023 that it will issue its recommendation of the respective tender offers to acquire all of the issued and outstanding shares in Caverion Corporation ("**Caverion**") that are not held by Caverion or any of its subsidiaries (the "**Shares**" or individually a "**Share**") announced by North Holdings 3 Oy (the "**Bain Consortium**") on 24 January 2023 (the "**Bain Consortium Offer**") and Crayfish BidCo Oy ("**Triton**") on 24 February 2023 (the "**Triton Offer**") as soon as possible and in any event no later than five (5) business days prior to the expiration of the offer period for the Bain Consortium Offer. The Bain Consortium includes as members Security Trading Oy, Fennogens Investments S.A. and Corbis S.A. (the "**Consortium Shareholders**") who together own approximately 26.7% of the Shares.

As stated in the Board's release on 9 March 2023, the Board has sought further information from the bidders and clarity on the following circumstances:

1. Information on the relevant agreements and commitments between the Consortium Shareholders and the other consortium parties that may influence the willingness or ability of the Consortium Shareholders to accept Triton Offer in a situation where the Bain Consortium Offer would have expired or otherwise fallen away; and
2. Triton's willingness and ability to lower its more than 90% acceptance condition.

On 23 March 2023 Triton lowered the acceptance condition in its offer from 90% to 66 2/3% (such announcement by Triton attached as Appendix 1 to this release). The lowered acceptance condition in the Triton Offer means that the Consortium Shareholders are not able to prevent the acceptance condition in the Triton Offer from being fulfilled, based on their current shareholdings.

On the basis of the facts and information available to the Board as of this date, the Board expects to withdraw its recommendation for the Bain Consortium Offer and instead recommend the Triton Offer, unless the Bain Consortium presents an offer that is at least equally favourable to the shareholders of Caverion as the Triton Offer no later than on 4 April 2023, which is when the Bain Consortium's right-to-match period expires under the combination agreement between the Bain Consortium and Caverion. The Board's assessment of whether a potential enhanced offer from the Bain Consortium is at least equally favourable as the Triton Offer will be made by comparing the two offers as a whole, including

from financial and deliverability points of view and taking into account also anticipated timing and regulatory aspects (the “**Board’s Assessment**”). The Chairman of the Board, Mats Paulsson, comments on the Board’s expectation to change its recommendation as follows:

*“The Board has engaged with both bidders throughout the process in the interest of Caverion and all its shareholders. During the past months we have seen keen interest from two good offerors to acquire Caverion. We have been pleased to see a strong competition among them which has resulted in a series of increases and improvements of both offers. In addition to the prices offered by the bidders, the Board has throughout the process also been focused on the risks that the offers would not be completed. Now, with the most recent improvement by Triton of the Triton Offer by lowering its acceptance condition, the risk of the Triton Offer not completing has decreased. Therefore, based on the facts available to the Board as of the date of this announcement, the Board expects to change its recommendation to Triton on 5 April 2023 when the Bain Consortium’s right to match period has expired, unless the Bain Consortium has presented an offer that is at least equally favourable to the shareholders of Caverion as the Triton Offer.”*

### **Summary and evaluation of the offers**

In the Board’s view, based on the tender offer documents published and the announcements made by each offeror in relation to the respective tender offers prior to this date, the two offers have the following key summary features:

	<b>Bain Consortium Offer</b>	<b>Triton Offer</b>
Existing ownership & conditional share purchase agreements	<p>The Consortium Shareholders approximately own 26.7 % of the Shares.</p> <p>Antti Herlin, Hisra Consulting and Finance Oy and Autumn Spirit Oü, which are not part of the Bain Consortium but are related parties to the Consortium Shareholders and together represent 0.48% of all outstanding Shares and votes in Caverion, have irrevocably undertaken to accept the Bain Consortium Offer.</p> <p>The Shares held by the Consortium Shareholders represent together with irrevocable undertakings approximately 27.14% of the Shares.</p> <p>The irrevocable undertakings that the Bain Consortium had earlier from Elo Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Mandatum Life Insurance Company Limited Varma Mutual Pension Insurance Company and Veritas Pension Insurance Company Ltd. have ceased to be in effect as a result of the Triton Offer.</p>	<p>Triton currently owns 9.9% of the Shares and has entered into conditional share purchase agreements to acquire a further 20.0% of the Shares. The Shares held by Triton represent, together with the conditional share purchases, approximately 29.99% of the Shares.</p> <p>Conditional share purchases concerning approximately 10.0% of all Shares in Caverion may be terminated by either party if a third party announces a competing public tender offer for the Shares with a cash consideration payable immediately at completion being at least equal to or exceeding, as applicable, the threshold of EUR 9.50 and Triton does not match or exceed the consideration offered in such competing offer within a certain period of time.</p>
Price	<p>Offer price of (i) EUR 8.00/Share to be paid in cash in connection with completion (“<b>Cash Consideration</b>”) or (ii) a fixed cash payment of EUR 8.50/Share in nine (9) months from the completion (“<b>Alternative Consideration</b>”) and together with the Cash Consideration, the “<b>Bain Consortium Offer Price</b>”).</p>	<p>EUR 8.95/Share to be paid in cash in connection with completion (the “<b>Triton Offer Price</b>”).</p>
Expected timeline to completion	<p>The Bain Consortium Offer is set to expire on 31 March 2023, unless extended, with completion trades for the Cash Consideration expected in May 2023. The Alternative Consideration is expected to be paid in February 2024.</p>	<p>The offer period for the Triton Offer is set to expire on 17 May 2023, unless extended. Triton has further stated that it expects its offer to complete during Q3/2023 or Q4/2023. Based on an assessment by the Board’s legal advisor, the Board expects that the offer could likely be completed between October 2023 and February 2024. However, it is</p>

		possible that relevant merger clearances would not be obtained within the estimated timeframe or at all.
Key conditions and risks	<ul style="list-style-type: none"> <li>• <b>Acceptance condition:</b> An acceptance threshold of more than 50% of the Shares which the Bain Consortium has reserved the right to waive.</li> <li>• <b>Merger clearance and remedies:</b> On 26 January 2023 the Bain Consortium announced that it had received all necessary regulatory approvals.</li> <li>• <b>No material adverse change:</b> If a material adverse change occurs in the Caverion group after announcement of the Bain Consortium Offer, the Bain Consortium may terminate its offer.</li> </ul> <p>The Board understands that on the date of this release there are no further conditions that need to be fulfilled. With a significantly shorter expected timeline to completion for the Bain Consortium Offer compared to the Triton Offer, the risk of a materially adverse change occurring prior to completion of the offer can reasonably be expected to be significantly smaller for the Bain Consortium Offer.</p>	<ul style="list-style-type: none"> <li>• <b>Acceptance condition:</b> An acceptance threshold of more than 66 2/3% of the Shares.</li> <li>• <b>Merger clearance and remedies:</b> Other funds managed by Triton have existing ownership of several competitors to Caverion, including Assemblin (the “<b>Competing Businesses</b>”). The merger clearance process is expected to be lengthy with a reasonably high likelihood that the merger control authorities may require structural remedies (e.g. divestments). The Triton Offer may not be completed before merger clearances have been obtained.</li> <li>• <b>Long Stop Date:</b> Unless all conditions for the Triton Offer, including obtaining merger clearance, are met no later than 8 January 2024 (the “<b>Triton Long Stop Date</b>”), Triton may terminate its offer.</li> <li>• <b>Financing:</b> Triton’s financing arrangements extend to the Triton Long Stop Date. If completion of the Triton Offer has not occurred by such date, Triton may be unable or unwilling to extend or replace its debt financing arrangement and thus terminate its offer.</li> <li>• <b>No material adverse change:</b> If a material adverse change occurs in the Caverion group after announcement of the Triton Offer, Triton may terminate its offer.</li> <li>• <b>FDI Approvals:</b> The Board understands that on the date of this release, Triton is, in addition, in the process of seeking required foreign direct investment (FDI) approvals from relevant authorities and expects to receive such in Q1/2023 or shortly thereafter. Triton has reserved the right to waive the conditions to its offer as permitted by law. Completion may, however, not occur prior to required FDI and merger clearance approvals having been obtained.</li> </ul>

In addition to the summary above, the Board would also like to specifically highlight to Caverion’s shareholders the following risks associated with the Triton Offer that may lead to its non-completion, if any of the risks materialise, it may lead to one or more of the conditions in the Triton Offer failing to be fulfilled prior to the Triton Long Stop Date, in which case Triton may allow its tender offer to lapse with no tender offer available to be accepted and no offer price being paid to Caverion’s shareholders. It should be noted that if the Triton Offer does not complete, there may not be any alternative ongoing or future public offers for the Shares, which may negatively impact Caverion’s share price.

- The Board encourages shareholders to note uncertainties related to Triton's merger clearance process, including that (1) any potential remedies (e.g. divestments) that may be required should generally be comprehensive and effective so as to eliminate the relevant competition concerns (if any) in their entirety, (2) any divestments should be structured to consist of a viable business, which may limit how small and targeted any potential divestments could be in order to satisfy the relevant merger control authorities, (3) one or more suitable purchasers accepted by merger control authorities must be found for any potential divestments and (4) Triton is not required to accept any remedies which it would consider 'materially adverse' to Triton, Caverion, or their respective affiliated entities in view of the tender offer. The above potential complexities illustrate the uncertainty as to whether the merger clearance process can be completed before the Triton Long Stop Date and whether merger clearance can be obtained at all.
- There is uncertainty relating to the assessment of whether potential merger control remedies are considered by Triton to be 'materially adverse' to Triton, Caverion, or their respective affiliated entities as the threshold for such materiality has not been quantified in numbers (e.g. impact on revenues or profitability). The Board notes that there is no combination agreement or any other agreement between Triton and Caverion which would define obligations for Triton relating to merger control clearances and limit Triton's right to terminate the Triton Offer, and which would increase the deal certainty of the Triton Offer from the perspective of Caverion's shareholders.
- According to information provided by Triton, the debt financing arrangements for its tender offer are available until 8 January 2024. If merger clearances on conditions that are not 'materially adverse' to Triton, Caverion, or their respective affiliated entities, are not obtained by the above date, then Triton may refrain from completing the Triton Offer. The Board notes that there is no agreement between Triton and Caverion which would require Triton to undertake efforts to extend or replace its financing, in particular in case it would no longer be available on similar terms.
- The Triton Offer is conditional upon no material adverse change in the Caverion group having occurred after the announcement of the Triton Offer. Since the expected time to completion of the Triton Offer is significantly longer than for the Bain Consortium Offer, there is more risk compared to the Bain Consortium Offer that the operating environment and the general economic conditions deteriorate, which may negatively impact Caverion's financial performance or prospects, and may thus result in a material adverse change.
- In addition, the Board wishes to highlight that according to the supplement of Triton's tender offer document dated 14 March 2023, Triton has entered into conditional share purchase agreements to acquire a further 20.0% of the Shares, which purchases are conditional upon Triton obtaining certain foreign direct investment approvals (which it expects to obtain during the first quarter of 2023 or shortly thereafter). The conditional share purchase agreements for half of said Shares (i.e. 10.0% of all Shares) may also be terminated by either party to the agreement in case a competing tender offer with an offer price of at least EUR 9.50 per Share emerges. From the Board's perspective, these purchases act as a mitigating factor to some of the risks highlighted above.

### ***The Board's recommendation***

**On the basis of the facts and information available to the Board as of this date, the Board expects to change its recommendation to Triton, unless the Bain Consortium presents an offer that in the Board's Assessment is at least equally favourable to the shareholders of Caverion as the Triton Offer no later than on 4 April 2023.**

The recommendation would be changed on 5 April 2023 after the Bain Consortium's eight (8) business day right to match period has expired under the combination agreement between the Bain Consortium and Caverion.

The Board's expectation to change its recommendation to the Triton Offer has been based on the following assessments and considerations:

- The Triton Offer Price is higher than the Bain Consortium Offer Price and is also assessed by the Board to be higher on a time-value-of-money basis.
- The certainty of completing the tender offer is higher for the Bain Consortium, considering the conditions and risks associated with the Triton Offer (as described in further detail above). This has included an assessment of the risks related to the Triton merger clearance process.
- As a partly off-setting factor to the risks in the Triton Offer, the Board notes the announcements from Triton that it has acquired 9.9% of the Shares and entered into conditional purchase agreements to acquire a further 20.0% of the Shares and therefore has meaningful economic incentives to complete its tender offer.

**In comparing the two offers as a whole (including the offer price and risks relating to each offer), the Board considers the Triton Offer Price to be sufficiently higher compared to the Bain Consortium Offer Price to outweigh the higher risks included in the Triton Offer and, therefore, the Triton Offer to be more attractive to shareholders than the Bain Consortium Offer.**

***Background on the Board's engagement with both bidders and FIN-FSA made in the interest of all Caverion shareholders***

Throughout the tender offer process, the Board has engaged with both bidders and provided them access to due diligence and the opportunity to negotiate a potential combination agreement:

- Before the Bain Consortium Offer was announced on 3 November 2022, the Board received a non-binding proposal on an unsolicited basis from the Bain Consortium, which at that point already included the Consortium Shareholders that held approximately 26.7% of the Shares. The Board had extensive negotiations with the Bain Consortium which resulted in improvements in the price and terms of the Bain Consortium Offer prior to its announcement on 3 November 2022 with an offer price of EUR 7.00 per Share.
- On 10 November 2022, Triton submitted an indicative and non-binding proposal to the Board. Triton was provided with due diligence access on materially the same terms as the Bain Consortium and, in addition, the Board facilitated a preliminary merger control analysis for Triton. The Board also engaged in discussions regarding the terms of a potential combination agreement, where the Board's primary focus was to reduce the risks associated with the Triton Offer.
- On 9 January 2023, Triton discontinued the discussions with the Board. At the time the discussions were discontinued (i) Triton had not indicated an offer price as high as EUR 8.00 per share, (ii) the Board and Triton had not been able to agree to mutually acceptable terms for a combination agreement and (iii) Triton did not own any Shares.
- On 10 January 2023, Triton announced a voluntary cash tender for Caverion at an offer price of EUR 8.00 per Share.
- On 12 January 2023, Triton announced that it had acquired a 9.82% stake in Caverion, which in the Board's view increased Triton's economic incentives to complete a transaction. Shortly thereafter, the Board and Triton re-assumed discussions on a potential combination agreement where the Board's aim continued to be to address the risks in the Triton Offer. Following an initial meeting, there was only limited further engagement from Triton with the Board on the agreement. In seeking to conclude a combination agreement with Triton, the Board was actively attempting to mitigate the risks to shareholders of the Triton Offer not completing.
- As required by the Combination Agreement dated 3 November 2022 between Caverion and the Bain Consortium, the Board provided the Bain Consortium with an opportunity to enhance the Bain Consortium Offer in response to the Triton Offer announced by Triton on 10 January 2023.
- On 24 January 2023, the Bain Consortium announced improvements to the Bain Consortium Offer by offering EUR 8.00 as Cash Consideration and EUR 8.50 per share as Alternative Consideration. The Bain Consortium also reduced its acceptance condition from 90% to 66 2/3%. The Board maintained its recommendation for the Bain Consortium Offer as its value was higher and the risks lower than in the Triton Offer from 10 January 2023.
- On 24 February 2023, Triton improved its offer price to EUR 8.95 per Share and announced that its stake of direct and conditional Shares purchased in Caverion had increased to 13.8%.
- On 8 March 2023, the Bain Consortium lowered its acceptance condition from 66 2/3% to 50% and made certain statements that brought uncertainty as to the Consortium Shareholders' willingness and ability to sell their Shares to Triton in the future. If the Consortium Shareholders would not be able or willing to sell their Shares to Triton in the future, completion of the Triton Offer may have been prevented given Triton's 90% acceptance condition.
- During the period 9 March to 14 March 2023, Triton increased its conditional share purchases in Caverion to a total of 20.0% of the Shares (which, taken together with the 9.9% of the Shares directly owned, resulted Triton holding 29.99% of the Shares directly and through the conditional purchases).
- During the period from 8 March 2023 to 23 March 2023, the Board engaged with both bidders to, among other items, (i) seek clarity on the Consortium Shareholders' ability and willingness to sell their Shares to Triton in the future and (ii) Triton's willingness to lower its acceptance condition from 90%. Following this period of clarification, Triton announced a lowered acceptance condition to 66 2/3% in the Triton Offer announced on 23 March 2023 (such announcement attached as Appendix 1 to this release).
- The Board notes that the continuous improvements in the offer terms by both bidders have been made in a context where the Board has consistently engaged with both bidders in the interest of all Caverion shareholders.

In addition, the Board has made a thorough assessment and has held discussions with the FIN-FSA on the potential to require both bidders to present “best and final” offers in accordance with Chapter 11, Section 17, subsection 3 of the Securities Markets Act (746/2012, as amended), i.e. a deadline set as an administrative order by the FIN-FSA after which the bidders may no longer revise their offers. While the Board’s assessment is that the current facts and circumstances do not provide sufficient grounds for invoking said mechanism, the Board continuously re-assesses the situation in this regard. It should be noted that the “best and final” construct described above has not previously been used in Finland.

#### **Distribution:**

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#### **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 December 2022, there were almost 14,500 professionals serving customers at the service of Caverion Group in 10 countries.

#### **IMPORTANT INFORMATION**

THIS STOCK EXCHANGE RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

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#### **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 all of the Shares. Caverion 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

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### **Disclaimer**

Bank of America Europe DAC, Stockholm branch, a subsidiary of Bank of America Corporation, is acting exclusively for Caverion and no one else in connection with the Bain Consortium Offer and the Triton Offer, 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 Bain Consortium Offer, the Triton Offer or any matter or arrangement referred to in this stock exchange release.

### **Investor and Media enquiries:**

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*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 almost 14,500 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.*

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**APPENDIX K – THE STOCK EXCHANGE RELEASE OF THE COMPANY PUBLISHED ON 27 MARCH 2023**

# Decisions of the Annual General Meeting and Board of Directors of Caverion Corporation

Caverion Corporation Stock exchange release 27 March 2023 at 6.00 p.m. EEST

## Decisions of the Annual General Meeting and Board of Directors of Caverion Corporation

Caverion Corporation's Annual General Meeting, which was held today on 27 March 2023 in Helsinki, adopted the Financial Statements and the consolidated Financial Statements for the year 2022 and discharged the members of the Board of Directors and the President and CEO from liability. In addition, the Annual General Meeting resolved on the use of the profit shown on the balance sheet and the distribution of dividends, the approval of the presented Remuneration Report for Governing Bodies and on the composition of members of the Board of Directors and made certain resolutions concerning the Board of Directors' remuneration. Furthermore, the Annual General Meeting resolved on the election of the auditor and its remuneration, authorisation of the Board of Directors to decide on the repurchase of the Company's own shares and/or acceptance as pledge of own shares as well as share issues and amending the Company's Articles of Association to allow remote shareholders' meetings.

The minutes of the Annual General Meeting will be available on the Company's website at [www.caverion.com/agm](http://www.caverion.com/agm) by 10 April 2023 at the latest.

### Distribution of dividend

The Annual General Meeting approved the proposal of the Board of Directors according to which a dividend of EUR 0.20 per share will be paid from the distributable funds of the Company for the financial year 2022. The dividend will be paid to shareholders who on the record date of the dividend payment 29 March 2023 are recorded in the shareholder register maintained by Euroclear Finland Oy. The dividend shall be paid on 5 April 2023.

### Composition of the Board of Directors

The Annual General Meeting elected a Chairman, a Vice Chairman and five (5) ordinary members to the Board of Directors. Mats Paulsson was elected as the Chairman of the Board of Directors, Markus Ehrnrooth as the Vice Chairman and Jussi Aho, Joachim Hallenqren, Thomas Hinnerskov, Kristina Jahn and Jasmin Soravia as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2024.

### Decisions related to the remuneration of the Board of Directors

The Annual General Meeting decided that the Board of Directors be paid the following fees:

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|---|--|
| • Chairman of the Board of Directors      | EUR 7,260 per month (EUR 87,120 per year), |
| • Vice Chairman of the Board of Directors | EUR 5,500 per month (EUR 66,000 per year)  |
| and                                       |  |
| • members of the Board of Directors       | EUR 4,290 per month (EUR 51,480 per year). |

The Chairman of each of the permanent Committees of the Board of Directors is paid an additional fee of EUR 1,072.50 per month (EUR 12,870 per year), except in case the same person is the Chairman or the Vice Chairman of the Board of Directors.

In addition to the monthly fees, EUR 1,200 per meeting shall be paid to each member of the Board of Directors for their participation in meetings of the Board of Directors and its Committees. Possible travel expenses are reimbursed in accordance with decisions and guidance issued by the Finnish Tax Administration in respect of tax-exempt allowances for travel expenses and the Company's policies.

The Annual General Meeting also resolved to approve the one-off retroactive additional fee to be paid to the Chairman and the members of the ad hoc Tender Offer Committee of the Board of Directors. The additional fee is EUR 80,000 to the Chairman of the Committee and EUR 23,000 for both members of the Committee. The additional fee is compensation for the work that has been already done, and it does not relate to the completion of a tender offer in any way. The Committee consists of Mats Paulsson as the Chairman of the Committee and Joachim Hallengren and Thomas Hinnerkov as members of the Committee.

Additionally, the Annual General Meeting resolved to remove the transfer restrictions on the remuneration shares of the Board of Directors to the extent such restrictions have still been in force.

### **Election of the auditor and its remuneration**

Audit firm Ernst & Young Oy was re-elected as the auditor of the Company for a term of office expiring at the end of the Annual General Meeting 2024. The auditor's remuneration will be paid according to invoice approved by the Company.

### **Repurchase and/or acceptance as pledge of own shares**

The Annual General Meeting authorised the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares in accordance with the proposal by the Board of Directors.

The number of own shares to be repurchased and/or accepted as pledge shall not exceed 13,500,000 shares, which corresponds to approximately 9.7% of all the shares in the Company. The Company may use only unrestricted equity to repurchase own shares on the basis of the authorisation.

Purchase of own shares may be made at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors resolves the manner in which own shares will be repurchased and/or accepted as pledge. Repurchase of own shares may be made using, inter alia, derivatives. The repurchase and/or acceptance as pledge of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed repurchase or acceptance as pledge).

The authorization cancels the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.

The authorisation is valid until 27 September 2024.

### **Share issues**

The Annual General Meeting authorised the Board of Directors to decide on share issues in accordance with the proposal by the Board of Directors.

The number of shares to be issued under the authorization may not exceed 13,500,000 shares, which corresponds to approximately 9.7% of all the shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares. The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorisation can be used, e.g. in order to develop the Company's capital structure, to broaden the Company's ownership base, to be used as payment in corporate acquisitions or when the Company acquires assets relating to its business and as part of the Company's incentive programs.

The authorisation cancels the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the issuance of shares.

The authorization is valid until the end of the next Annual General Meeting, however no later than 30 June 2024.

## **Amending the Articles of Association**

The Annual General Meeting decided to amend the Company's Articles of Association to enable holding a General Meeting in Espoo or Vantaa in addition to the Company's registered domicile or completely without a meeting venue as a so-called remote meeting.

## **Decisions of the Board of Directors on the composition of its committees**

Convening after the Annual General Meeting the Board of Directors appointed from among its members the following members to its committees:

- Human Resources Committee: Chairman Mats Paulsson, Jussi Aho, Thomas Hinnerskov
- Audit Committee: Chairman Markus Ehrnrooth, Joachim Hallengren, Kristina Jahn, Jasmin Soravia

Joachim Hallengren continues as the acting Chairman of the Audit Committee for the period of non-participation of Markus Ehrnrooth relating to the public tender offers.

Description of the Committees' tasks and charters are available at [www.caverion.com/investors](http://www.caverion.com/investors) - Corporate Governance.

CAVERION CORPORATION

Distribution: Nasdaq Helsinki, principal media, [www.caverion.com](http://www.caverion.com)

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*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 almost 14,500 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.*

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