

### THIRD 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

13 April 2023

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 AND SUPPLEMENT DOCUMENTS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

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 (as adjusted for the dividend distribution resolved by the Annual General Meeting of Caverion on 27 March 2023) is EUR 8.75 in cash for each Share validly tendered in the Tender Offer (the "Offer Price") in accordance with the terms and conditions of the Tender Offer. The Offeror has published a tender offer document, dated 7 March 2023, concerning the Tender Offer and supplements to the tender offer document, dated 14 March 2023 and 4 April 2023 (the tender offer document as supplemented with the aforementioned supplement documents, 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 recommendation by the Board of Directors of Caverion*

Caverion announced on 5 April 2023 that the Board of Directors of Caverion has unanimously decided to recommend that the holders of the Shares accept the Tender Offer and to withdraw its recommendation for the competing pending voluntary public tender offer for all the Shares by 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") (the "Bain Capital Offer"). Caverion further announced that the Board of Directors of Caverion has decided to terminate the combination agreement between Caverion and North Holdings 3 Oy relating to the Bain Capital Offer. In addition, the Offeror has on 5 April 2023 published a stock exchange release regarding said decisions by the Board of Directors of Caverion. Consequently, the Offeror supplements the cover page and sections 1.7 and 4.7 of the Tender Offer Document. The Statement of the Board of Directors of Caverion in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act, including its appendices, is attached to Tender Offer Document as Appendix L, the stock exchange release published by Caverion on 5 April 2023 is attached to the Tender Offer Document as Appendix M and the stock exchange release published by the Offeror on 5 April 2023 is attached to the Tender Offer Document as Appendix N.

The following section shall be added as the sixth paragraph of the cover page:

"The Board of Directors of Caverion, represented by a quorum comprising its non-conflicted members, has unanimously decided to recommend in its statement issued pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code (as defined below) that the shareholders of Caverion accept the Tender Offer (the "Recommendation")."

Section 1.7 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

~~"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").~~

After having carefully assessed the Tender Offer and its terms and conditions based on the Tender Offer Document and other available information, the Board of Directors of Caverion, represented by a quorum comprising its non-conflicted members, has unanimously on 5 April 2023 decided to recommend that the shareholders of Caverion accept the Tender Offer. The Statement of the Board of Directors of Caverion in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act, is attached to this Tender Offer Document as Appendix L. The Board of Directors of Caverion has received an opinion, dated 4 April 2023, from Caverion's exclusive financial adviser, Bank of America Europe DAC, Stockholm branch ("BofA Securities"), to the effect that, as of the date of such opinion, the Offer Price of EUR 8.75 per Share to be paid to the holders of Shares (other than the Offeror and its affiliates) pursuant to the Tender Offer, was fair, from a financial point of view, to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion.

The Statement of the Board of Directors of Caverion, including the complete opinion of BofA Securities attached to the Statement of the Board of Directors of Caverion as Appendix 1, and the stock exchange release published by Caverion on 5 April 2023 are appended to this Tender Offer Document (see "Appendix L – The Statement Issued by the Board of Directors of the Company", "Appendix M – The Stock Exchange Release of the Company Published on 5 April 2023" and "Appendix N – The Stock Exchange Release of the Company Published on 5 April 2023").

The Board of Directors of Caverion compared the Offer Price with the considerations offered in the Bain Capital Offer i.e. the EUR 7.80 per Share cash offer price payable in connection with completion of the Bain Capital Offer and the nominal principal amount of EUR 8.30 per Share of the alternative debt instrument that would become payable nine months after completion of the Bain Capital Offer. In comparing the two competing tender offers as a whole, including from financial and deliverability points of view and also taking into account anticipated timing and regulatory aspects, the economic incentives of the Offeror to complete the Tender Offer, as well as the relative risks relating to the offers, the Board of Directors of Caverion considers the Offer Price to be sufficiently higher than the considerations offered under the Bain Capital Offer to outweigh the relatively higher risks relating to the Tender Offer and, therefore, the Tender Offer to be more attractive to the shareholders than the Bain Capital Offer.

Vice Chairman of Caverion's Board of Directors Markus Ehnrooth, who is closely associated with two of the members of the Bain Capital led consortium, Fennogens Investments S.A. and Corbis S.A., has not participated in any assessment or review of the implications of the Tender Offer by the Board of Directors of Caverion or in any decision-making concerning the Recommendation of the Board of Directors of Caverion or the Cooperation Agreement."

In addition, the third paragraph of section 4.7 is deleted as demonstrated as follows (deletions appearing in ~~strikethrough~~):

~~"According to the Bain Capital Offer Document, North Holdings 3 Oy and Caverion have additionally on 3 November 2022 entered into a combination agreement, which was amended on 24 January 2023, pursuant to which North Holdings 3 Oy has made the Bain Capital Offer. Further information regarding such combination agreement is available in the Bain Capital Offer Document."~~

#### *Supplements relating to the cooperation agreement between the Offeror and Caverion*

As announced by the Offeror and Caverion on 5 April 2023, the Offeror and Caverion have on 5 April 2023 entered into a cooperation agreement (the "**Cooperation Agreement**"). Consequently, the Offeror supplements sections 1.1, 1.4 and 4.7 of the Tender Offer Document and adds section 6 "*Summary of the Cooperation Agreement*" to the Tender Offer Document.

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

~~"The Offeror has as at the date of this Tender Offer Document not entered into any combination or other agreement with the Company in relation to the Tender Offer or otherwise agreed with the Board of Directors of the Company on the terms of its support for the Tender Offer. The Offeror is seeking to discuss with the Board of Directors of the Company to facilitate the Tender Offer and expects the Board of Directors of the~~

~~Company to issue its formal statement on the Tender Offer in due course, as required under applicable laws. On 5 April 2023, the Board of Directors of Caverion unanimously decided to recommend that the holders of the Shares accept the Tender Offer and to withdraw its recommendation for the Bain Capital Offer. In addition, the Offeror and Caverion have on 5 April 2023 entered into a cooperation agreement (the “Cooperation Agreement”) pursuant to which the Offeror and Caverion will assist and cooperate with each other to facilitate the completion of the Tender Offer, including with respect to making all required regulatory filings with the relevant competition and other authorities and obtaining all necessary clearances and approvals in connection with such filings.”~~

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

~~“Further, **according to the Bain Capital Offer Document**, Caverion has three types of share-based long-term incentive plans: two share-based long-term incentive plans consisting of a Performance Share Plan and a conditional Matching Share Plan for selected members of the management and selected key employees, as well as conditional Restricted Share Plans as a complementary structure for specific situations. **According to the Bain Capital Offer Document, if the completion of the Bain Capital Offer takes place, Caverion will settle in cash all outstanding rewards to be paid under the share-based long-term incentive plans subject to certain terms and conditions. As at the date of this Tender Offer Document, the Offeror has not agreed on any settlement of awards under the plans nor is it aware of any decision by the Board of Directors of Caverion relating to such settlement in connection with the Tender Offer. Under the Cooperation Agreement, the Company shall, having first consulted with the Offeror, resolve to settle in cash all outstanding rewards to be paid under the share-based long-term incentive plans and to discontinue all share-based long-term incentive plans with no further liability or obligation by the Company, in each case, in accordance with the terms and conditions of the share-based long-term incentive plans and the Cooperation Agreement. Such reward payments to settle the outstanding rewards under the share-based long-term incentive plans shall not exceed EUR 26,087,988 in the aggregate, excluding any employer social security costs and other similar costs. Under the Cooperation Agreement, it has been further agreed that the Company shall not (i) introduce any new share-based incentive plans; (ii) issue any further awards under the existing share-based long-term incentive plans; or (iii) settle any of the share-based long-term incentive plans prior to the completion of the Tender Offer, save for the last instalment of the Matching Share Plan which may be paid out starting in April 2023.”**~~

The following section shall be added as the third paragraph of section 4.7:

**“The Offeror and Caverion have on 5 April 2023 entered into the Cooperation Agreement pursuant to which the Offeror and Caverion will assist and cooperate with each other to facilitate the completion of the Tender Offer, including with respect to making all required regulatory filings with the relevant competition and other authorities and obtaining all necessary clearances and approvals in connection with such filings. For details, please see “Summary of the Cooperation Agreement”.”**

The following section 6 “Summary of the Cooperation Agreement” shall be added in the Tender Offer Document.

## **6. SUMMARY OF THE COOPERATION AGREEMENT**

*This summary is not an exhaustive presentation of all the terms and conditions of the Cooperation Agreement. This summary aims at describing the terms and conditions of the Cooperation Agreement to the extent that such terms and conditions may materially affect the assessment of the shareholders of the Company of the terms and conditions of the Tender Offer.*

### **6.1 Background to the Cooperation Agreement**

The Offeror and Caverion have on 5 April 2023 entered into the Cooperation Agreement pursuant to which the Offeror and Caverion will assist and cooperate with each other to facilitate the completion of the Tender Offer, including with respect to making all required regulatory filings with the relevant competition and other authorities and obtaining all necessary clearances and approvals in connection with such filings (the Offeror and Caverion hereafter each a “Party” and together “Parties”).

### **6.2 Undertakings**

In the Cooperation Agreement, Caverion and the Offeror have given certain customary undertakings in relation to the Tender Offer, such as:

- Caverion has undertaken to, and to cause each of its affiliates, during the period between the date of the Cooperation Agreement and the Settlement Date (as defined in the Tender Offer Document), conduct their respective businesses in all material respects in the ordinary course of business and to refrain from making or implementing any material changes or certain actions without the prior consent of the Offeror, unless required to do so under applicable laws and regulations or the Cooperation Agreement;

- each Party has undertaken to use its reasonable best efforts to do or cause to be done all reasonably required actions and to assist and cooperate with the other Party in, among others, the making of any required registrations and filings with relevant competition authorities and any other governmental entities or regulatory authorities, the execution and/or delivery of any additional corporate resolutions and/or instruments necessary to consummate the Tender Offer, and to fully carry out the purposes of the Cooperation Agreement;
- Caverion has undertaken, under certain conditions, to provide the Offeror or its representatives with access to information and documentation regarding Caverion and its affiliates for purposes of, for example, necessary regulatory filings, any supplement to the Tender Offer Document, releases, press releases or other communications that are required by applicable laws and regulations or the rules of Nasdaq Helsinki or are otherwise customary on Nasdaq Helsinki, or the Offeror may otherwise reasonably require for the purposes of the Cooperation Agreement or completing the Tender Offer;
- each Party has undertaken, without delay, to notify the other Party if it becomes aware of an event, change or circumstance that would or can reasonably be expected to result in or constitute a breach of any undertaking under the Cooperation Agreement, or constitute a Material Adverse Change (as defined in the Tender Offer Document), or that could delay or impede such Party's ability to consummate the Tender Offer or to fulfil its obligations set forth in the Cooperation Agreement.

### 6.3 Termination

The Cooperation Agreement automatically expires on the earlier of the completion of the Tender Offer, and the date (if any) on which the Offeror publicly announces that it will (i) not complete the Tender Offer, (ii) allow the Tender Offer to lapse, or (iii) withdraw the Tender Offer. Both Caverion and the Offeror have the right to terminate the Cooperation Agreement with immediate effect in case the Board of Directors of Caverion has decided to withdraw the Recommendation pursuant to its mandatory fiduciary duties. Termination of the Cooperation Agreement shall not entail any liability for the terminating party, provided that the terminating party has otherwise complied with its obligations under the Cooperation Agreement.

Under the Cooperation Agreement, the Board of Directors of Caverion may at any time withdraw, modify, cancel or amend the Recommendation for the Tender Offer and take actions contradictory to the Recommendation if such withdrawal, modification, cancellation or amendment of the Recommendation or contrary action is required for the Board of Directors of Caverion to comply with its mandatory fiduciary duties towards the holders of the Shares under Finnish laws and regulations.

### 6.4 Governing law and disputes

The Cooperation Agreement is governed by the substantive laws of Finland, without regard to its conflicts of law rules and principles.

Any dispute, controversy or claim arising out of or relating to the Cooperation Agreement, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland, and the language to be used in the arbitral proceedings shall be the English language.

#### *Supplements relating to the completion of the conditional share purchases*

The Offeror announced on 14 March 2023 by way of a stock exchange release that it had agreed on conditional share purchases concerning 27,294,529 Shares in aggregate. The Offeror has on 11 April 2023 and 12 April 2023 completed conditional share purchases concerning 19,657,644 Shares in aggregate. Immediately following the completion of said conditional share purchases, the Offeror's total current shareholding in Caverion is approximately 24.3 percent of all outstanding shares (excluding treasury shares). The remaining conditional share purchases concern 7,636,885 Shares in aggregate, representing in total approximately 5.6 percent of all outstanding shares in the Company in aggregate (excluding treasury shares), and will be completed once all conditions to completion thereof have been fulfilled. Such remaining conditional share purchases pending completion will, once completed, further increase the Offeror's total shareholding in Caverion to approximately 29.9 percent of all outstanding shares (excluding treasury shares). Consequently, the Offeror supplements the cover page, section "Important Information" and sections 2.1, 4.7 and 5.2 of the Tender Offer Document as follows:

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

"The Offeror may acquire, or enter into arrangements to acquire, Shares, or arrange ownership of Shares before, during and/or after the Offer Period (including any extension thereof and any Subsequent Offer Period (as defined below)) in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer, to the extent permitted by applicable laws and regulations. **As at the date of this Tender Offer Document, Immediately following the completion of the Conditional Share Purchases on 11 April 2023 and 12 April 2023,** the Offeror holds ~~13,647,263~~ **33,304,907** Shares representing in total approximately ~~9.9~~ **24.3** percent of all outstanding shares in the Company (excluding treasury shares). In addition, the Offeror has entered into agreements to purchase an additional ~~27,294,529~~ **7,636,885** Shares in aggregate (representing in total approximately ~~20.0~~ **5.6** percent of all outstanding shares in the Company (excluding

treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price, conditional on obtaining necessary regulatory approvals for such additional purchases (the “**Conditional Share Purchases**”). For details, please see “*Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act*.”

The fourth paragraph of section 2.1 shall be amended to read as follows (amendments **bolded and underlined**):

“Neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has during the period of six (6) months preceding the Announcement purchased any Shares in public trading or otherwise and neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has purchased any Shares within the six (6) months preceding the Announcement at a price that would exceed the Offer Price. Since the Announcement until **the date of this Tender Offer Document 12 April 2023**, the Offeror has purchased a total of **13,647,263 33,304,907** Shares representing approximately **9.9 24.3** percent of all of the Shares (excluding treasury shares). The highest price paid for such Shares was EUR **8.00 8.75** per Share. In addition, the Offeror has entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional **27,294,529 7,636,885** Shares in aggregate (representing in total approximately **20.0 5.6** percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price. For details, please see “*Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act*.”

The fourth paragraph of section 4.7 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“The Offeror has entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional **27,294,529 7,636,885** Shares in aggregate (representing in total approximately **20.0 5.6** percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price, conditional on, among others, obtaining necessary regulatory approvals for such additional purchases. For details, please see “*Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act*.”

The second paragraph of section 5.2 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“As of the date of **this the** Tender Offer Document (**7 March 2023**), the Offeror **holds held** 13,647,263 Shares, representing approximately 9.9 percent of the issued and outstanding shares and votes in Caverion. **On 11 April 2023 and 12 April 2023, the Offeror has completed certain Conditional Share Purchases, whereby the Offeror has purchased 19,657,644 Shares in aggregate, representing approximately 14.4 percent of all outstanding shares in the Company (excluding treasury shares) from certain shareholders against cash consideration. Immediately following the completion of such Conditional Share Purchases on 11 April 2023 and 12 April 2023, the Offeror holds 33,304,907 Shares representing in total approximately 24.3 percent of all outstanding shares in the Company (excluding treasury shares).** All of such Shares have been acquired following the Announcement, and the highest price paid for such Shares was EUR **8.00 8.75**. In addition **to the Conditional Share Purchases completed by 12 April 2023**, the Offeror has entered into ~~the~~ Conditional Share Purchases **pending completion**, whereby the Offeror has agreed to purchase an additional **27,294,529 7,636,885** Shares in aggregate (representing in total approximately **20.0 5.6** percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price. The Conditional Share Purchases have been agreed on customary terms and conditions, and the completion thereof is subject to obtaining approvals relating to foreign direct investment control in **certain jurisdictions the remaining relevant jurisdiction**. The timing for completion of the Conditional Share Purchases depends on the process for obtaining such approvals. Based on currently available information, the Offeror expects that it will obtain said approvals and complete the **remaining** Conditional Share Purchases during the ~~first or~~ second quarter of 2023. **The remaining Conditional Share Purchases pending completion are not subject to any termination right upon any competing public tender offer for the Shares. Conditional Share Purchases concerning 13,703,398 Shares in aggregate (representing in total approximately 10.0 percent of all outstanding shares in the Company (excluding treasury shares)) 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, a certain threshold (as agreed in each case and being EUR 9.50 with respect to the Conditional Share Purchases concluded by the date hereof), and the Offeror does not match or exceed the consideration offered in such competing offer within a certain period of time. Conditional Share Purchases concerning 13,591,131 Shares in aggregate (representing in total approximately 10.0 percent of all outstanding shares in the Company (excluding treasury shares)) are not subject to such termination right.** The Conditional Share Purchases concluded will, once completed, increase the Offeror’s shareholding in Caverion to approximately **29.99 29.9** percent of all outstanding shares (excluding treasury shares). As of the date of this Tender Offer Document, none of the persons related to the Offeror as referred to in Chapter 11, Section 5 of the Securities Market Act and referred to above either hold or have during the six (6) months preceding the Announcement acquired any Shares.”

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/2023/690. 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 13 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 13 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 L – STATEMENT ISSUED BY THE BOARD OF DIRECTORS OF THE COMPANY**

## Statement of the Board of Directors of Caverion Corporation regarding the voluntary public tender offer by Crayfish BidCo Oy

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 IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

North Holdings 3 Oy (“**North Holdings**”) and Caverion Corporation (“**Caverion**” or the “**Company**”) announced on November 3, 2022 that they have entered into a combination agreement (as amended on January 24, 2023, the “**Combination Agreement**”), pursuant to which North Holdings has made a recommended voluntary public cash tender offer to acquire all of the issued and outstanding shares in Caverion (the “**Bain Consortium Offer**”) that are not held by Caverion or any of its subsidiaries (the “**Shares**” or, individually, a “**Share**”). Crayfish BidCo Oy (the “**Offeror**” or “**Triton**”), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V, announced on January 10, 2023 a competing voluntary public cash tender offer for all the Shares in Caverion, where the Offeror announced that it will offer to acquire all the issued and outstanding Shares in Caverion that are not held by Caverion or any of its subsidiaries (the “**Tender Offer**”).

As a result of the Tender Offer, North Holdings announced an improvement to the Bain Consortium Offer by, among other things, increasing the immediate cash consideration for each Share to EUR 8.00 while also offering the shareholders of Caverion the possibility to choose instead of the immediate cash consideration a fixed cash payment of EUR 8.50 for each Share payable in nine (9) months from the date of the first completion trades in the Tender Offer implemented through the issuance of a debt instrument with the nominal principal amount of EUR 8.50 as well as lowering the minimum acceptance threshold of the Tender Offer from more than 90 per cent to more than 66 2/3 per cent of all Shares. In connection with the improved Bain Consortium Offer, North Holdings and Caverion entered into an amendment to the Combination Agreement reflecting the changes to the Bain Consortium Offer. On March 30, 2023, North Holdings announced that the offer price in its tender offer will be adjusted as a result of the decision of Caverion’s annual general meeting on March 27, 2023, to pay a dividend of EUR 0.20 per Share, so that the fixed cash offer price is EUR 7.80 per Share (the “**Cash Price**”) and the nominal amount of the debt instrument is EUR 8.30 per Share (the “**Alternative Consideration**”). On March 8, 2023 North Holdings announced that it will lower the minimum acceptance threshold of the Bain Consortium Offer from more than 66 2/3 per cent to more than 50 per cent of all Shares.

On February 24, 2023, the Offeror announced that it had resolved to increase the offer price under the Tender Offer to EUR 8.95 in cash for each validly tendered Share (the “**Offer Price**”) in accordance with the terms and conditions of the Tender Offer. The Offer Price is equivalent to EUR 8.75 per Share post-adjustment for the annual dividend of EUR 0.20 per Share approved by Caverion’s annual general shareholders’ meeting on March 27, 2023. The Offer Price (after the adjustment to EUR 8.75 per Share) represents a premium of approximately 12.2 per cent compared to EUR 7.80, being the Cash Price under the Bain Consortium Offer, and 5.4 per cent compared to EUR 8.30, being the Alternative Consideration under the Bain Consortium Offer, and 86.6 per cent compared to the closing price (EUR 4.69) of the Caverion share on the official list of Nasdaq Helsinki on 2 November 2022, the last trading day before the announcement of the initial Bain Consortium Offer. The Offeror has on March 7, 2023, published a tender offer document, published the first supplement document to the tender offer document on March 14, 2023 and published the second supplement to the tender offer document on April 4, 2023, (the tender offer document, as supplemented from time to time, the “**Tender Offer Document**”), On March 23, 2023, the Offeror announced that it has lowered the minimum acceptance condition in the Tender Offer from more than 90 per cent to more than 66 2/3 per cent.

Caverion announced on March 23, 2023 that the Board of Directors of Caverion (the “**Board of Directors**”) expects to withdraw its recommendation for the Bain Consortium Offer and instead recommend the Tender Offer, unless North Holdings presents an offer that is at least equally favourable to the shareholders of Caverion as the Tender Offer no later than on April 4, 2023, which is when North Holdings’ right-to-match period expires under the Combination Agreement. The Board of Directors notes that North Holdings has not improved the Bain Consortium Offer during said right-to-match period, and consequently the Board of Directors, pursuant to what is provided herein, has unanimously decided to withdraw its recommendation for the Bain Consortium Offer and recommend that the shareholders of the Company accept the Tender Offer, and has decided to issue the statement below regarding the Tender Offer as required by Chapter 11, Section 13 of the Finnish Securities Markets Act (756/2012, as amended). In its assessment and recommendation the Board of Directors has taken into consideration (i) the Tender Offer and the Bain Consortium Offer, including the improvements to these tender offers, (ii) the risks related to the Tender Offer and the Bain Consortium Offer and (iii) the opportunities for, among other matters, Caverion to develop its business as an independent company for the benefit of Caverion and its shareholders.

As previously announced, Caverion and the Offeror have on April 5, 2023 entered into a cooperation agreement in relation to the Tender Offer in which the Caverion and Offeror undertake to, among other things, assist and cooperate with each other in relation to consummation of the Tender Offer.

### **Tender Offer in Brief**

The Offeror is a private limited company incorporated under the laws of Finland. The Offeror is indirectly controlled by the entities comprising Triton Fund V (together the “**Triton Fund**”). The Offeror and the Company have entered into the Cooperation Agreement regarding the Tender Offer.

Certain limited partnerships forming part of the Triton Fund, including Triton C Investment C LP, (the “**Equity Investors**”) have executed equity commitments on customary terms in respect of their contribution to the equity funding of the Offeror. To fund its contribution to the equity funding of the Offeror, Triton C Investment C LP has obtained back-to-back commitments from certain affiliates of and/or funds managed or advised by AlpInvest Partners B.V. and AlpInvest US Holdings, LLC or their affiliates (the “**Equity Co-Investors**”), who have provided an equity commitment letter to Triton C Investment C LP on substantially similar terms as the equity commitments provided to the Offeror.

The Offeror announced on January 12, 2023 that it had acquired in total 13,647,263 Shares amounting to approximately 9.97 per cent of all Shares in Caverion (excluding treasury shares). The Offeror further announced on February 24, 2023 and March 9, 2023 that it had entered into conditional share purchase agreements, whereby the Offeror has agreed to purchase an additional 27,294,529 Shares in aggregate from certain shareholders against cash consideration not exceeding the Offer Price, conditional on obtaining necessary regulatory approvals for such additional purchases (“**Conditional Share Purchases**”). The Conditional Share Purchases would, if completed, increase the Offeror’s shareholding in Caverion to approximately 29.91 per cent of all outstanding Shares (excluding treasury shares).

The Offeror reserves the right to acquire Shares before, 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.

The Tender Offer has been made in accordance with the terms and conditions included in the Tender Offer Document.

### **The Offer Price**

The Offer Price (EUR 8.75 in cash for each Share once adjusted for the dividend of EUR 0.20 per Share) represents a premium of approximately:

- (i) 12.2 per cent compared to EUR 7.80, being the initial offer price under the Tender Offer (adjusted for the dividend of EUR 0.20 per Share) and the immediate Cash Price offered for each issued and outstanding share under the Bain Consortium Offer;
- (ii) 5.4 per cent compared to EUR 8.30, being the Alternative Consideration offered for each issued and outstanding share in Caverion under the Bain Consortium Offer;
- (iii) 26.3 per cent compared to the closing price (EUR 6.93) of the Caverion share on the official list of Nasdaq Helsinki on January 9, 2023, the last trading day before the Tender Offer was announced by the Offeror on January 10, 2023;
- (iv) 86.6 per cent compared to the closing price (EUR 4.69) of the Caverion share on the official list of Nasdaq Helsinki on November 2, 2022, the last trading day before the announcement of the Initial Bain Consortium Offer;
- (v) 32.4 per cent compared to the volume-weighted average trading price (EUR 6.61) of the Caverion share on the official list of Nasdaq Helsinki during the three (3) months ended on January 9, 2023 (inclusive);
- (vi) 85.8 per cent compared to the volume-weighted average trading price (EUR 4.71) of the Caverion share on the official list of Nasdaq Helsinki during the three (3) months ended on November 2, 2022 (inclusive);
- (vii) 42.0 per cent compared to the volume-weighted average trading price (EUR 6.16) of the Caverion share on the official list of Nasdaq Helsinki during the six (6) months ended on January 9, 2023 (inclusive); and
- (viii) 87.4 per cent compared to the volume-weighted average trading price (EUR 4.67) of the Caverion share on the official list of Nasdaq Helsinki during the six (6) months ended on November 2, 2022 (inclusive).

According to the Tender Offer Document, 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), the Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis.

As announced by Caverion, on March 27, 2023, the annual general meeting of Caverion has 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 Caverion for the financial year 2022. The dividend will be paid to shareholders who on the record date of the dividend payment March 29, 2023, are recorded in the shareholder register maintained by Euroclear Finland Oy. The Offeror has announced that the Offer Price will be adjusted as a result of the dividend to EUR 8.75 per Share.

The Offeror has confirmed that the Offer Price will not be adjusted due to the directed share issue without payment under Caverion's Performance and Restricted Share Plan as announced by Caverion on March 17, 2023 and March 28, 2023.

### ***Conditional agreements to increase the Offeror's shareholding in Caverion***

According to the Tender Offer Document, the Offeror has entered into conditional share purchase agreements, whereby the Offeror has agreed to purchase an additional 27,294,529 Shares in aggregate (representing in total approximately 19.94 per cent of all outstanding shares in Caverion (excluding treasury shares)) from certain shareholders of Caverion against cash consideration not exceeding the Offer Price. 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.

The Conditional Share Purchases would, if completed, increase the shareholding of the Offeror to approximately 29.91 per cent of all outstanding shares in Caverion (excluding treasury shares) as compared to the Offeror's current shareholding of 9.97 per cent. From the perspective of the Board of Directors, these Conditional Share Purchases act as a mitigating factor to some of the risks associated with the Tender Offer that may lead to its non-completion.

### ***The Offer Period***

The acceptance period under the Tender Offer commenced on March 8, 2023 at 9:30 a.m. (Finnish time) and will initially expire on May 17, 2023 at 4:00 p.m. (Finnish time), unless the acceptance period is extended or discontinued (the "**Offer Period**"). The Offeror has reserved the right to extend the Offer Period in accordance with and subject to the terms and conditions of the Tender Offer and applicable laws and regulations, and if the required merger control clearance process has not been concluded, and/or approvals required under applicable foreign direct investment laws have not been obtained, by the end of the Offer Period, the Offeror intends to, in accordance with and subject to the terms and conditions of the Tender Offer and applicable laws and regulations, extend the initial Offer Period in order to satisfy the conditions to completion of the Tender Offer.

The completion trades of the Tender Offer will be executed with respect to all of those Shares that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the Tender Offer (the "**Completion Date**"). If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades of the Shares will be settled on the Completion Date or on or about the first (1st) Finnish banking day following the Completion Date (the "**Settlement Date**"). The Offer Price will be paid on the Settlement Date to each shareholder of Caverion who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder's book-entry account.

According to information provided by the Offeror, due to the anticipated process for obtaining all the necessary regulatory approvals, permits, clearances and consents required for the completion of the Tender Offer, the Tender Offer is currently expected to be completed during the third or fourth quarter of 2023.

Those shareholders of Caverion who have already accepted the Bain Consortium Offer, which is currently set to expire on April 17, 2023, are advised that should they wish to withdraw their acceptance of the Bain Consortium 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 Consortium Offer if they wish to withdraw their acceptance of the Bain Consortium Offer.

### ***Conditions to Completion of the Tender Offer***

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among other things:

- (i) that the Tender Offer has 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 (66 2/3 per cent) of the outstanding shares and voting rights in the Company;
- (ii) the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws and competition clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other laws in any jurisdiction for the completion of the Tender Offer and that any conditions set out in such approvals, permits, clearances or consents, including, but not limited to, any requirements for the disposal of any assets of the Company or the Offeror or their respective affiliated entities, or any reorganization of the business of the Company or the Offeror or their respective affiliated entities are, in each case, satisfactory to the Offeror in that they are not materially adverse to the Offeror, the Company or their respective affiliated entities, as the case may be, in view of the Tender Offer;
- (iii) no material adverse change in the Caverion group having occurred after the announcement of the Tender Offer; and
- (iv) the Offeror not, after the announcement of the Tender Offer, having received information previously undisclosed to it that constitutes a material adverse change; and
- (v) all conditions to completion having been fulfilled or waived no later than at such time as is required for the settlement of the completion trades with respect to Shares validly tendered in the Tender Offer to occur on or before January 8, 2024.

### ***Financing***

The Offeror has received (i) equity commitments, as evidenced in equity commitment letters addressed to the Offeror and (ii) debt commitments, as evidenced in the debt commitment letter addressed to the Offeror and the executed interim facilities agreement entered into by the Offeror and certain lenders, to finance the Tender Offer at completion, and subsequent mandatory redemption proceedings, if any.

As part of the debt financing arrangements, subject to customary legal restrictions, Caverion and certain of its subsidiaries are after the Settlement Date expected to accede to the facilities agreement as borrowers, guarantors and/or security providers on terms customary for financing arrangements of this kind for the purposes of refinancing the Company's and its subsidiaries' existing debt financing arrangements and drawing new financing, for example, for working capital purposes.

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The debt financing has been committed on a customary European "*certain funds*" basis and thus, once the Tender Offer has been declared unconditional in all respects, its availability is subject to certain customary conditions.

### **Background for the Statement**

Pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**"), the Board of Directors must issue a public statement regarding a tender offer and supplement it in case of a competing tender offer. The statement must include a well-founded assessment of the tender offer from the perspective of the company and its shareholders as well as of the strategic plans presented by the offeror in the tender offer document and their likely effects on the operations of, and employment at the company.

In preparing its statement, the Board of Directors has relied on information provided in the Tender Offer Document and stock exchange releases published by the Offeror and has not independently verified this information. Accordingly, the Board of Directors' assessment of the consequences of the Tender Offer on Caverion's business and employees should be treated with caution.

### **Assessment Regarding Strategic Plans Presented by the Offeror and Their Likely Effects on the Operations of, and Employment at, Caverion**

#### ***Information Given by the Offeror***

The Board of Directors has assessed the Offeror's strategic plans based on the statements made in the Tender Offer Document and the stock exchange releases published by the Offeror regarding the Tender Offer (the "**Announcements**").

According to the statements provided in the Announcements and Tender Offer Document, Triton seeks to contribute to the building of better businesses for the longer term, and 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. Further, according to the Tender Offer Document, Triton believes that its former role as a significant shareholder in Caverion, its current and past investments in the sector and its continued assessment of the Company give it a unique appreciation of the strengths demonstrated by Caverion.

As provided by Triton, Triton strongly believes in Caverion and is convinced that Triton is the right partner to materially enhance the full potential of the Company. Triton believes it can assist Caverion, among other things, through:

- investing significant capital and resources in line with Triton's history of reinvesting profits and providing additional capital for accelerating growth;
- operational support and value enhancing M&A;
- leveraging differentiated local industrial expertise in the key markets of Caverion;
- making resources available for Caverion to take quick and decisive action with significant independence; and
- providing a long-term investment horizon ideally suited for Caverion to achieve sustainable growth.

According to the Tender Offer Document, Triton sees great value in Caverion, especially considering the recent transformation of Caverion that has delivered gradual year-by-year improvement in profitability. As provided by Triton, Caverion matches all Triton's investment criteria and Triton believes that its industry understanding, as well as its proven track record would make Triton a good owner of Caverion. Following the completion of the Tender Offer, Triton would continue to support the management team and Caverion employees in pursuing the continued growth and profitability improvement of the Company.

As stated in the Tender Offer Document, Triton has high respect for Caverion's Nordic roots, the Company's management and employees as well as their innovativeness and expertise. As a leading Northern European investor with vast experience and in-depth knowledge of the technical installation and services sector, Triton can support Caverion's future growth and further improve its capabilities to best serve its customers.

According to the information provided by the Offeror, the completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of Caverion. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Caverion after the completion of the Tender Offer. Further, Caverion and certain of its subsidiaries are after the Settlement Date expected to adhere to the debt financing arrangements for the Tender Offer as borrowers or guarantors, as applicable, and provide security thereunder as further described in the Tender Offer Document.

Further, the Offeror states in the Tender Offer Document that as part of the process for obtaining merger control clearance, it cannot be ruled out that the Offeror will be required to offer remedies in order to obtain merger control clearance, including potential divestments of select units or operations of the Offeror, Caverion and/or their respective affiliates. Such remedies, should they materialize, are currently not expected to have a material adverse effect on the Offeror, the Company, or their respective affiliates, as applicable.

### ***Board Assessment***

The Board of Directors believes that Triton is well-positioned to support the transformation of Caverion due to Triton's considerable experience, current and past investments in the sector and its continued assessment of the Company. The Board of Directors believes that Triton's Nordic roots and former role as a significant shareholder in Caverion will also ensure continuity with the Company's culture and history. Consequently, the Board of Directors believes that Triton is equipped with relevant industrial expertise, local knowledge and adequate capital resources to support the transformation of the Company.

The Board of Directors considers that the information on the Offeror's strategic plans concerning Caverion included in the Announcements and the Tender Offer Document is of a general nature. The Board of Directors further notes that according to information provided by the Offeror, it cannot be ruled out that the Offeror will be required to offer remedies in order to obtain merger control clearance, including potential divestments of select units or operations of the Offeror,

Caverion and/or their respective affiliates. Therefore the Tender Offer may have effects on the operations or assets, the position as well as employment and/or service relationships of the management or employees, or the business locations of Caverion in respect of the business units subject to divestments or otherwise.

On the date of this statement, the Board of Directors has not received from Caverion's employees any formal statements as to the effects of the Tender Offer to the employment at Caverion.

### **Assessment Regarding Financing Presented by the Offeror**

#### ***Information Given by the Offeror on the Financing***

The Board of Directors has assessed the Offeror's financing on the basis of information presented in the Tender Offer Document and the Announcements.

Pursuant to the Tender Offer Document, the Offeror has received (i) equity commitments, as evidenced in equity commitment letters addressed to the Offeror and (ii) debt commitments, as evidenced in the debt commitment letter addressed to the Offeror and the executed interim facilities agreement entered into by the Offeror and certain lenders, to finance the Tender Offer at completion, and subsequent mandatory redemption proceedings, if any.

As part of the debt financing arrangements, subject to customary legal restrictions, Caverion and certain of its subsidiaries are after the Settlement Date expected to accede to the facilities agreement as borrowers, guarantors and/or security providers on terms customary for financing arrangements of this kind for the purposes of refinancing the Company's and its subsidiaries' existing debt financing arrangements and drawing new financing, for example, for working capital purposes.

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The debt financing has been committed on a customary European "*certain funds*" basis and thus, once the Tender Offer has been declared unconditional in all respects, its availability is subject only to the certain customary limited conditions.

#### ***Board Assessment***

Based on the information made available by the Offeror to the Company, the Board of Directors believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash available under the equity and debt commitment letters in order to finance the Offer Price pursuant to the Tender Offer, and subsequent mandatory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act. However, the Board of Directors wishes to highlight that according to information provided by the Offeror, the Offeror's debt financing arrangements for the Tender Offer are available until January 8, 2024, and if the completion of the Tender Offer has not occurred by such date, the Offeror may be unable or unwilling to extend or replace its debt financing arrangements and may thus terminate the Tender Offer. As Caverion does not have a combination agreement with the Offeror, Caverion has not received any representation or warranties in respect of the financing of the Tender Offer. However, the Board of Directors has through its legal advisors received the Offeror's financing arrangements for review.

### **Assessment of the Tender Offer from the Perspective of Caverion and its Shareholders**

When evaluating the Tender Offer, analysing alternative opportunities available to Caverion and concluding on its statement, the Board of Directors has considered several factors, including, but not limited to, Caverion's recent financial performance, current position and future prospects, the historical performance of the trading price of Caverion's Share, prices offered by North Holdings and the Offeror, the risks associated with the Tender Offer and the Bain Consortium Offer and the conditions for the Offeror to complete the Tender Offer.

Following the receipt of non-binding indicative proposal from The Offeror on November 10, 2022, and after the announcement of a binding competing offer by The Offeror on January 10, 2023, the Board of Directors has carefully assessed and, in consultation with its advisors, carefully compared the Tender Offer and the Bain Consortium Offer. The assessment has been based on the following assessments and considerations:

- The Offer Price is higher than the consideration offered in the Bain Consortium Offer and is also assessed by the Board of Directors to be higher on a time-value-of-money basis.

- The certainty of completing the tender offer is higher for the the Bain Consortium Offer, considering the conditions and risks associated with the Tender Offer (as described in further detail below). This has included an assessment of the risks related to the merger control clearance for the Tender Offer.
- As a partly off-setting factor to the risks in the Tender Offer, the Board of Directors notes that as stated in the Announcements and the Tender Offer Document, the Offeror has acquired 9.97 per cent of the Shares and entered into conditional share purchase agreements to acquire a further 19.94 per cent of the Shares and therefore has meaningful economic incentives to complete its tender offer.

The Board of Directors encourages shareholders to note the risks and uncertainties related to Triton's Tender Offer, including in particular the following:

- **Merger clearance and remedies:** Other funds managed by Triton have existing ownership of several competitors to Caverion, including Assemblin. 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 Tender Offer may not be completed before merger clearances have been obtained. The Board of Directors encourages shareholders to note uncertainties related to Triton 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 January 8, 2024 and whether merger clearance can be obtained at all. Furthermore, 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 of Directors notes that there is no agreement between Triton and Caverion which would define specific obligations for Triton relating to merger control clearances and limit Triton's right to terminate the Tender Offer, and which would increase the deal certainty of the Tender Offer from the perspective of Caverion's shareholders.
- **Long-stop date:** If merger clearances are not obtained by January 8, 2024 on conditions that are not 'materially adverse' to Triton, Caverion, or their respective affiliated entities, then Triton may refrain from completing the Tender Offer.
- **Financing:** The Offeror's debt financing arrangements expire on January 8, 2024. If completion of the Tender Offer has not occurred by such date, the Offeror may be unable or unwilling to extend or replace its debt financing arrangement and may thus terminate its offer. The Board of Directors 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.
- **No material adverse change:** The Tender Offer is conditional upon no material adverse change in the Caverion group having occurred after the announcement of the Tender Offer. Since the expected time to completion of the Tender 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.

It should be noted that if the Tender 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.

As a partly off-setting factor to the risks in the Tender Offer, the Board of Directors notes that as stated in the Announcements and the Tender Offer Document, the Offeror has acquired 9.97 per cent of the Shares and entered into conditional purchase agreements to acquire a further 19.94 per cent of the Shares and therefore has meaningful economic incentives to complete its tender offer.

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

The Board of Directors' assessment of continuing the business operations of Caverion as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price and the premium included therein are only subject to the conditions to completion of the Tender Offer.

The Board of Directors received an opinion, dated April 4, 2023, from Caverion's exclusive financial adviser, Bank of America Europe DAC, Stockholm branch ("**BofA Securities**"), to the effect that, as of the date of such opinion, the adjusted Offer Price of EUR 8.75 per Share to be paid to holders of Shares (other than Triton and its affiliates) pursuant to the Tender Offer, was fair, from a financial point of view, to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion (the "**Opinion**"). The Opinion was provided for the use and benefit of the Board of Directors and does not constitute a recommendation as to whether any holders of Shares should tender such Shares in connection with the Tender Offer, how any holders of Shares should act in connection with the Tender Offer or any related matter. The complete Opinion is attached as Appendix 1 to this statement.

The Board of Directors believes that the consideration offered by the Offeror to the shareholders is fair to the shareholders based on its assessment of the matters and factors, which the Board of Directors has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Caverion as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of Caverion's current strategy;
- the Offer Price and the premium being offered for the Shares;
- the risks associated with the Tender Offer and the Bain Consortium Offer that may lead to their non-completion;
- the historical trading price of Caverion's share;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- valuation multiples of Caverion's share compared to the industry multiples before the announcement of the Tender Offer;
- valuations and analysis made and commissioned by the Board of Directors as well as discussions with an external financial adviser;
- the ability to respond to possible third-party proposals if necessary to comply with the Board of Director's fiduciary duties;
- the Opinion issued by BofA Securities.

In addition, the Board of Directors considers the Offer Price level, the Shares already acquired by Triton directly and through Conditional Share Purchases, as well as Triton's acceptance condition of more than 66 2/3 per cent of the Shares, as factors that will support the successful completion the Tender Offer.

The Board of Directors has concluded that the relevant business prospects of Caverion would provide opportunities for Caverion to develop its business as an independent company for the benefit of Caverion and its shareholders. However, taking into consideration the risks and uncertainties associated with such standalone approach as well as the terms and conditions of the Tender Offer included in the Tender Offer Document, the Board of Directors has concluded that the Tender Offer is a favourable alternative for the shareholders, and more favourable from a shareholder's perspective when compared to the Bain Consortium Offer.

### **Recommendation of the Board of Directors of Caverion**

The Board of Directors has carefully assessed the Tender Offer and its terms and conditions based on the Tender Offer Document, the Opinion and other available information.

Based on the foregoing, the Board of Directors considers that the Tender Offer and the amount of the Offer Price are, under the prevailing circumstances, fair to Caverion's shareholders.

Given the abovementioned viewpoints, the members of the Board of Directors that participated in the consideration and decision-making concerning the implications of the Tender Offer and this statement in Caverion unanimously recommend that the shareholders of Caverion accept the Tender Offer.

Vice Chairman of the Board of Directors Markus Ehrnrooth, who is closely associated with two of the Consortium Shareholders, Fennogens Investments S.A. and Corbis S.A., has not participated in any assessment or review of the

implications of the Tender Offer by the Board of Directors or in any decision-making concerning the recommendation of the Board of Directors or the Cooperation Agreement. Markus Ehrnrooth has not participated in and has refrained from the work of the Board of Directors in Caverion during the pendency of the discussions between the North Holdings and Caverion as well as the Offeror and Caverion concerning the tender offers due to his material connections to and interests in the Offeror.

### **Certain Other Matters**

The Board of Directors notes that the Tender Offer may, as is common in such processes, involve unforeseeable risks.

The Board of Directors notes that the shareholders of the Company should also take into account the lowered minimum acceptance condition of 66 2/3 per cent as well as potential risks related to non-acceptance of the Tender Offer. Should the final result of the acceptance level of the Tender Offer be lower than 90 per cent or if the acceptance condition of more than 66 2/3 per cent of the Shares and votes is waived, there would be no redemption of the minority shareholders' Shares in the Company and that the Company would likely remain listed on Nasdaq Helsinki, but the completion of the Tender Offer would reduce the number of the Company's shareholders and the number of Shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the Shares in the Company and make it more difficult to dispose of Shares in a timely manner or at a favorable price after the completion of the Tender Offer.

If the Tender Offer is completed in accordance with its terms, without waiving the minimum acceptance condition of more than 66 2/3 per cent of the Shares and votes, the Offeror will hold two-thirds or more of the Shares and exercise two-thirds or more of the voting rights represented in General Meetings and thereby become a controlling shareholder that is able to significantly influence the Company's course of business, including, but not limited to, strategy, business plan and future M&A opportunities. As a result, the Company's abilities to operate as a fully independent listed company will be limited. The Offeror would pursuant to the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") be able to make major decisions concerning Caverion independently and without cooperation with other shareholders. Pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the Company, a change of the domicile of the Company and an issue of shares in the Company in deviation from the shareholders' pre-emptive subscription rights. The Offeror may in practice, depending on the number of Shares represented and votes cast at a General Meeting, have the same influence even if it would waive the 66 2/3 per cent acceptance level condition and complete the Tender Offer at a lower acceptance level.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 per cent of all shares and votes in a company shall have the right to acquire and, subject to a demand by other shareholders, also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by the Company's shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Caverion has undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of the Board of Directors does not constitute and should not be considered to be investment or tax advice, and the Board of Directors does not specifically evaluate herein the general price development of the Shares or the risks relating to the Shares in general. Shareholders must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares.

Caverion has appointed BofA Securities as its financial adviser and Castrén & Snellman Attorneys Ltd as its legal adviser in connection with the Tender Offer and the Bain Consortium Offer.

### **The Board of Directors**

#### **Appendix: Opinion**

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

**Investor and media enquiries:**

Milena Hæggröm, Head of Investor Relations, Caverion Corporation, tel. +358 40 5581 328, [milena.haeggstrom@caverion.com](mailto:milena.haeggstrom@caverion.com)

**ABOUT CAVERION**

Caverion is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki. Caverion is a Northern & Central European-based expert for smart and sustainable built environments, enabling performance and people's well-being. Caverion offers expert guidance during the entire life cycle of buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. At the end of December 2022, there were almost 14,500 professionals serving customers at the service of Caverion Group in 10 countries.

**IMPORTANT INFORMATION**

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THIS 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 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 A TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT A 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.

A TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, A 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, A 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. A 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 A TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS 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**

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.

A tender offer will be made for the issued and outstanding shares of Caverion, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. A 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(d) under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to a 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 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. A 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 announcement, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion's other shareholders.

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

The receipt of cash pursuant to a 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 a tender offer.

To the extent a 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 A TENDER OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF A TENDER OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF A TENDER OFFER DOCUMENT OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN A TENDER OFFER DOCUMENT IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

#### **Disclaimer**

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

4 April 2023

The Board of Directors  
Caverion Oyj  
Torpantie 2, 01650  
Vantaa  
Finland

Members of the Board of Directors:

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 (the “**Tender Offer**”) for all the issued and outstanding shares in Caverion Oyj (“**Caverion**”) not held by Caverion or any of its subsidiaries (the “**Caverion Shares**” or, individually, a “**Caverion Share**”) by way of a press release (the “**January Press Release**”). Under the terms of the Tender Offer, the shareholders of Caverion, other than Caverion or any of its subsidiaries, were offered a cash consideration of EUR 8.00 for each Caverion Share validly tendered in the Tender Offer (the “**Consideration**”).

On 24 February 2023, the Offeror announced that it had revised the Tender Offer by increasing the offer price thereunder to EUR 8.95 in cash for each Caverion Share validly tendered by way of a press release (the “**February Press Release**”). On 4 April 2023, by way of a further press release (the “**April Press Release**”), the Offeror announced that it had adjusted such offer price to EUR 8.75 in cash for each Caverion Share validly tendered (the “**Revised Consideration**”) due to a decision of the Annual General Meeting of Caverion on 27 March 2023 to distribute a dividend of EUR 0.20 per Share. The terms and conditions of the Tender Offer and other aspects of the proposed transaction involving the Offeror, Triton and Caverion (together with the Tender Offer, the “**Transaction**”) are more fully set forth in the Press Releases and the Tender Offer Document (as defined below).

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Caverion Shares (other than Triton and its affiliates) of the Revised Consideration to be received by such holders in the Transaction.

In connection with this opinion, we have, among other things:

- a) reviewed certain publicly available business and financial information relating to Caverion;
- b) discussed the past and current business, operations, financial condition and prospects of Caverion with members of senior management of Caverion;
- c) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Caverion furnished to or discussed with us by the management of

Caverion, including certain financial forecasts relating to Caverion prepared by the management of Caverion (the “**Caverion Forecasts**”);

- d) reviewed the trading history for Caverion Shares and a comparison of that trading history with the trading histories of other companies we deemed relevant;
- e) compared certain financial and stock market information of Caverion with similar information of other companies we deemed relevant;
- f) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- g) reviewed the January Press Release, the February Press Release and the April Press Release (the “**Press Releases**”);
- h) reviewed the tender offer document dated 7 March 2023 concerning the Tender Offer and the supplements to the tender offer document dated 14 March 2023 and 4 April 2023 (the tender offer document as supplemented with the aforementioned supplements, the “**Tender Offer Document**”); and
- i) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Caverion that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Caverion Forecasts, we have been advised by Caverion, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Caverion as to the future financial performance of Caverion. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Caverion, nor have we made any physical inspection of the properties or assets of Caverion. We have not evaluated the solvency or fair value of Caverion under any laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Caverion, that the Transaction will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Caverion or the contemplated benefits of the Transaction.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Revised Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction. Our opinion is limited to the fairness, from a financial point of view, of the Revised Consideration to be received by holders of Caverion Shares (other than Triton and its affiliates) and no opinion or view is expressed with respect to any consideration received in connection with the

Transaction by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Revised Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Caverion or in which Caverion might engage or as to the underlying business decision of Caverion to proceed with or effect the Transaction. In addition, we express no opinion or recommendation as to how any shareholder should act in connection with the Transaction or any related matter.

We have acted as financial advisor to the Board of Directors of Caverion in connection with the proposed Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon closing of the Transaction. In addition, Caverion has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Caverion, Triton and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Caverion and have received or in the future may receive compensation for the rendering of these services.

In addition, we and our affiliates in the past have provided, currently are providing, and/or in the future may provide, investment banking, commercial banking and other financial services to Triton and have received or in the future may receive compensation for the rendering of these services.

Further, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Bain Capital Lux Holdco SARM (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity and/or its affiliates), Security Trading Oy, Fennogens Investment SA and Corbis SA and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Caverion (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Caverion. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Caverion or the Transaction. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Revised Consideration to be received in the Transaction by holders of Caverion Shares (other than Triton and its affiliates) is fair, from a financial point of view, to such holders.

Yours faithfully,

*BANK OF AMERICA EUROPE DAC, STOCKHOLM BRANCH*  
BANK OF AMERICA EUROPE DAC,  
STOCKHOLM BRANCH

**APPENDIX M – THE STOCK EXCHANGE RELEASE OF THE COMPANY PUBLISHED ON 5 APRIL 2023**

# Caverion Board withdraws recommendation from North Holdings 3's offer and unanimously recommends Crayfish BidCo's offer

Caverion Corporation Tender Offer 5 April 2023 at 9:00 a.m. EEST

## Caverion Board withdraws recommendation from North Holdings 3's offer and unanimously recommends Crayfish BidCo's offer

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The Board of Directors of Caverion Corporation (the "**Board**") announced on 23 March 2023 that it expected to withdraw its recommendation for North Holdings 3 Oy (the "**Bain Consortium**") tender offer 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**") (the "**Bain Consortium Offer**") and instead recommend the tender offer from Crayfish BidCo Oy ("**Triton**") (the "**Triton Offer**"), unless the Bain Consortium no later than 4 April 2023 presents an offer that is at least equally favourable to the shareholders of Caverion as the Triton Offer.

The Board compared the offer price of EUR 8.75 per Share (adjusted for the EUR 0.20/Share dividend approved by Caverion's annual general meeting on 27 March 2023 (the "**Dividend**")) (the "**Triton Offer Price**"), with prices offered by the Bain Consortium of (i) EUR 7.80/Share (adjusted for the Dividend) to be paid in cash in connection with completion or (ii) a fixed cash payment of EUR 8.30/Share (adjusted for the Dividend) nine (9) months after the completion (the "**Bain Consortium Offer Price**"). In 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, as well as risks relating to each offer), the Board considered the Triton Offer Price to be sufficiently higher than the Bain Consortium Offer Price to outweigh the higher risks included in Triton's offer and, therefore, Triton's offer to be more attractive to shareholders than the Bain Consortium's offer. The Board refers to its release dated 23 March 2023 for a comparison and relative assessment of the Triton Offer and the Bain Consortium Offer.

The Board notes that the Bain Consortium's right to match period has expired on 4 April 2023 without any improvements announced in the terms of the Bain Consortium Offer. Consequently, the Board has decided to withdraw its recommendation for the Bain Consortium Offer and instead unanimously recommend the Triton Offer. The statement of the Board regarding the Triton Offer as well as the updated statement of the Board regarding the Bain Consortium Offer have been attached in their entirety to this stock exchange release.

The Chairman of the Board, Mats Paulsson, comments on the Board's change in recommendation as follows:

*"As a result of a thorough assessment, the Board has decided to recommend the Triton Offer. We welcome Triton's commitment to Caverion through a 9.97% shareholding, which is expected to increase to 29.91% once the conditional share purchases have been completed. Triton has an impressive track record in building successful businesses. Our view is that Triton can contribute to the development of Caverion's business for the benefit of our customers, partners and employees."*

## Cooperation agreement with Triton

Caverion has on 5 April 2023 entered into a co-operation agreement with Triton (the “**Cooperation Agreement**”), in which Caverion and Triton undertake to, among other things, assist and cooperate with each other in relation to consummation of the Triton Offer.

Under the Cooperation Agreement, each of Caverion and Triton shall use its reasonable best efforts to do or cause to be done all reasonably required actions and to assist and cooperate with the other party in doing all the things necessary or advisable to consummate the Triton Offer in accordance with its terms and conditions, including, for example, (i) the making of all required registrations and filings with relevant competition authorities in applicable jurisdictions, and with any other governmental entities or regulatory authorities (including any supplements or amendments thereto), in each case as reasonably required for the completion of the Triton Offer, and (ii) the obtaining of all necessary consents, approvals or waivers from third parties as and to the extent required for the completion of the Triton Offer in accordance with the terms and conditions of the Triton Offer. Furthermore, Caverion and Triton have undertaken to provide each other certain information that may be necessary for the purposes of Triton Offer and/or the Cooperation Agreement.

The Cooperation Agreement further includes certain limited customary undertakings by both parties, such as conduct of the Caverion Group’s business in the ordinary course of business until the date of the settlements of the completion trades with respect to the Shares tendered in the Triton Offer or, as applicable, the termination of the Cooperation Agreement, and the undertaking by Triton to provide copies of the agreements relating to Triton’s financing agreements for the Triton Offer (including any material amendments thereto) to Caverion or to its representatives, upon Caverion’s request.

The Cooperation Agreement automatically expires on the earlier of the completion of the Triton Offer, and the date (if any) on which Triton publicly announces that it will (i) not complete the Triton Offer, (ii) allow the Triton Offer to lapse, or (iii) withdraw the Triton Offer. Notwithstanding the above, both Caverion and Triton have the right to terminate the Cooperation Agreement with immediate effect in case the Board has decided to withdraw its recommendation pursuant to its fiduciary duties. Termination of the Cooperation Agreement shall not entail any liability for the terminating party, provided that the terminating party has otherwise complied with its obligations under the Cooperation Agreement.

Under the Cooperation Agreement, the Board may at any time withdraw, modify, cancel or amend its recommendation for the Triton Offer issued on 5 April 2023 to accept the Triton Offer (the “**Recommendation**”) and take actions contradictory to the Recommendation if such withdrawal, modification, cancellation or amendment of the Recommendation or contrary action is required for the Board to comply with its mandatory fiduciary duties towards the holders of the Shares under Finnish laws and regulations.

#### **Termination of the combination agreement with the Bain Consortium**

Caverion has also terminated the combination agreement signed on 3 November 2022 with the Bain Consortium (as amended on 24 January 2023, the “**Combination Agreement**”). According to the Combination Agreement, if the Combination Agreement is terminated by either party as a result of the Board withdrawing, modifying, cancelling or amending its recommendation for the Bain Consortium Offer, Caverion shall reimburse to the Bain Consortium any and all of its documented out-of-pocket expenses and costs incurred in connection with the Combination Agreement and the Bain Consortium Offer, up to the maximum amount of EUR 10,000,000 in the aggregate. The cost coverage does not have an impact on the Triton Offer.

The Board received an opinion, dated April 4, 2023, from Caverion’s exclusive financial adviser, Bank of America Europe DAC, Stockholm branch (“**BofA Securities**”), to the effect that, as of the date of such opinion, the Triton Offer Price to be paid to holders of Shares (other than Triton and its affiliates) pursuant to the Triton Offer, was fair, from a financial point of view, to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion (the “**Opinion**”). The Opinion was provided for the use and benefit of the Board and does not constitute a recommendation as to whether any holders of Shares should tender such Shares in connection with the Triton Offer, how any holders of Shares should act in connection with the Triton Offer or any related matter.

#### **Distribution:**

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

#### **ABOUT CAVERION**

Caverion is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki. Caverion is a Northern & Central European-based expert for smart and sustainable built environments, enabling performance and people's well-being. Caverion offers expert guidance during the entire life cycle of buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. At the end of December 2022, there were almost 14,500 professionals serving customers at the service of Caverion Group in 10 countries.

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

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

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

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

the United States on the same terms and conditions as those made to all other shareholders of Caverion to whom an offer is made. Any informational documents, including this stock exchange release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion's other shareholders.

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

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

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

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

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

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

#### **Disclaimer**

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:**

Milena Hæggström, Head of Investor Relations, Caverion, tel. +358 40 5581 328, milena.haeggstrom@caverion.com

*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 N – THE STOCK EXCHANGE RELEASE OF THE COMPANY PUBLISHED ON 5 APRIL 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.

## CAVERION BOARD UNANIMOUSLY RECOMMENDS CRAYFISH BIDCO OY'S TENDER OFFER

Crayfish BidCo Oy, Stock Exchange Release, 5 April 2023 at 9:00 a.m. (EEST)

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 "**Triton Offer**"). The offer price under the Triton Offer, as adjusted, is EUR 8.75 for each Share validly tendered in the Triton Offer (the "**Triton Offer Price**"). The Offeror has published a tender offer document, dated 7 March 2023 and supplemented on 14 March 2023 and 4 April 2023, concerning the Triton Offer (as supplemented from time to time, the "**Tender Offer Document**"). The acceptance period under the Triton 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 Board of Directors of Caverion (the "**Caverion Board**") has unanimously decided to recommend that the holders of the Shares accept the Triton Offer and to withdraw its recommendation for the competing pending voluntary public tender offer for all the Shares by 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**") (the "**Bain Capital Offer**").
- The Caverion Board has also decided to terminate the combination agreement between Caverion and North Holdings 3 Oy relating to the Bain Capital Offer.
- The Caverion Board has concluded that the terms of the Triton Offer, including the Triton Offer Price, are fair to the Caverion shareholders and more favorable compared to the Bain Capital Offer. In its assessment, the Caverion Board considered multiple factors, including the Triton Offer Price, which the Caverion Board finds sufficiently higher than the alternative considerations offered under the Bain Capital Offer, and the deal deliverability improvements brought about by both the conditional purchases of Shares agreed by the Offeror and the minimum acceptance threshold of more than two-thirds (2/3) of all Shares under the Triton Offer.
- The Offeror and Caverion have today entered into a cooperation agreement (the "**Cooperation Agreement**") pursuant to which the Offeror and Caverion will cooperate to facilitate the completion of the Triton Offer, including with respect to making all required regulatory filings with the relevant competition and other authorities and obtaining all necessary clearances and approvals in connection with such filings.

## **RECOMMENDATION BY THE BOARD OF DIRECTORS OF CAVERION**

As announced by Caverion on 23 March 2023, the Caverion Board expected to withdraw its recommendation for the Bain Capital Offer and instead recommend the Triton Offer, unless Bain Capital presented an offer that is at least equally favorable to the shareholders of Caverion as the Triton Offer no later than on 4 April 2023, which is when North Holdings 3 Oy's right-to-match period expired under the combination agreement between North Holdings 3 Oy and Caverion. With no improvements having been announced to the terms of the Bain Capital Offer, the Caverion Board has today terminated the combination agreement with North Holdings 3 Oy and decided to withdraw its recommendation for the Bain Capital Offer and instead unanimously recommend that the holders of the Shares accept the Triton Offer.

The Caverion Board compared the Triton Offer Price with the considerations offered by Bain Capital (as adjusted), i.e. the EUR 7.80 per Share cash offer price payable in connection with completion of the Bain Capital Offer and the nominal principal amount of EUR 8.30 per Share of the alternative debt instrument that would become payable nine months after completion of the Bain Capital Offer. In comparing the two competing tender offers as a whole, including from financial and deliverability points of view and also taking into account anticipated timing and regulatory aspects, the economic incentives of the Offeror to complete the Triton Offer given that it will become Caverion's largest shareholder after the completion of the agreed conditional purchases of Shares, as well as the relative risks relating to the offers, the Caverion Board considers the Triton Offer Price to be sufficiently higher than the considerations offered under the Bain Capital Offer to outweigh the relatively higher risks relating to the Triton Offer and, therefore, the Triton Offer to be more attractive to the shareholders than the Bain Capital Offer.

## **COOPERATION AGREEMENT BETWEEN THE OFFEROR AND CAVERION**

The Offeror and Caverion have today entered into the Cooperation Agreement pursuant to which the Offeror and Caverion will assist and cooperate with each other to facilitate the completion of the Triton Offer, including with respect to making all required regulatory filings with the relevant competition and other authorities and obtaining all necessary clearances and approvals in connection with such filings.

Under the Cooperation Agreement, each of Caverion and the Offeror shall use their reasonable best efforts to do or cause to be done all reasonably required actions and to assist and cooperate with the other party in doing all things necessary or advisable to consummate the Triton Offer in accordance with its terms and conditions, including, for example, (i) the making of all required registrations and filings with relevant competition authorities in applicable jurisdictions, and with any other governmental entities or regulatory authorities (including any supplements or amendments thereto), in each case as reasonably required for the completion of the Triton Offer, and (ii) the obtaining of all necessary consents, approvals or waivers from third parties as and to the extent required for the completion of the Triton Offer in accordance with the terms and conditions of the Triton Offer. Furthermore, Caverion and the Offeror have undertaken to provide each other certain information that may be necessary for the purposes of the Triton Offer and/or the Cooperation Agreement.

The Cooperation Agreement includes certain customary undertakings by both parties, such as conduct of Caverion's and each of its subsidiaries' business in the ordinary course of business until the date of the settlements of the completion trades with respect to the Shares tendered in the Triton Offer or the termination of the Cooperation Agreement.

The Cooperation Agreement automatically expires on the earlier of the completion of the Triton Offer, and the date (if any) on which the Offeror publicly announces that it will (i) not complete the Triton Offer, (ii) allow the Triton Offer to lapse, or (iii) withdraw the Triton Offer. Both Caverion and the Offeror have the right to terminate the Cooperation Agreement with immediate effect in case the Caverion Board has decided to withdraw its recommendation pursuant to its mandatory fiduciary duties. Termination of the Cooperation Agreement shall not entail any liability for the terminating party, provided that the terminating party has otherwise complied with its obligations under the Cooperation Agreement.

Under the Cooperation Agreement, the Caverion Board may at any time withdraw, modify, cancel or amend its recommendation for the Triton Offer and take actions contradictory to such recommendation if such withdrawal, modification, cancellation or amendment of the recommendation or contrary action is required for the Caverion Board to comply with its mandatory fiduciary duties towards the holders of the Shares under Finnish laws and regulations.

**Mikael Aro from Triton comments:**

"We are thrilled about the fact that as of this morning, our offer now also has the support of the Board of Directors of Caverion. We firmly believe in Caverion and are convinced that we are an ideal partner for the next phase of Caverion's journey, and to further increase its long-term prospects together with Caverion's management and employees. We know the company extremely well and have great respect for its Nordic roots, strong expertise in the technical building installation and services sector, and its ambition to accelerate sustainable growth. Our extensive experience in the sector has shown us that skilled and talented people are the greatest asset in this industry, and this is something we see in abundance of at Caverion. Moreover, we see Caverion as strongly positioned in all the markets it serves. Our aim is to build on this strong foundation to unlock and accelerate profitable growth like we have done in other companies we own. We are committed and look forward to partnering with Caverion's management and employees to bring Caverion to its full potential."

**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 once 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 by mid-April 2023.

**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.

**ADVISERS**

The Offeror has appointed Danske Bank A/S, Finland Branch as financial adviser and arranger and Deutsche Bank Aktiengesellschaft as financial adviser and Avance Attorneys Ltd as legal adviser in connection with the Tender Offer. Tekir Oy is acting as communications adviser to the Offeror.

## **INVESTOR AND MEDIA ENQUIRIES**

For further information, please contact:  
Fredrik Hazén, Communications Professional at Triton  
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+358 50 529 4299  
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More information about the Triton Offer at: [triton-offer.com](http://triton-offer.com)

## **IMPORTANT INFORMATION**

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THIS STOCK EXCHANGE RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TRITON 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 TRITON 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 Triton 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 Triton 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 Triton Offer is being made for securities of a non-US company. The Triton Offer is being made in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Triton 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 Triton Offer, and other than pursuant to the Triton 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 Triton Offer, passed upon the merits or fairness of the Triton Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Triton 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 Triton Offer.