

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

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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 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

Investor and media enquiries:

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ABOUT CAVERION

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

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Information for shareholders of Caverion in the United States

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

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.