

Crayfish BidCo has agreed conditional purchases of further Caverion shares which will, after FCCA approval, fulfill acceptance condition under tender offer; update on FCCA process

Caverion Corporation Tender Offer 18 October 2023 at 11:00 (EEST)

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Crayfish BidCo Oy has today published the following information through a stock exchange release:

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**") that are not held by Caverion or any of its subsidiaries (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, 4 April 2023, 13 April 2023, 9 May 2023, 25 May 2023, 16 June 2023, 27 July 2023, 7 August 2023, 5 September 2023 and 4 October 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "**Tender Offer Document**"). The acceptance period under the Tender Offer (the "**Offer Period**") commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and will expire on 1 November 2023 at 4:00 p.m. (Finnish time), unless the Offer period is extended further or discontinued in accordance with and subject to the terms and conditions of the Tender Offer and applicable laws and regulations.

CONDITIONAL SHARE PURCHASES

The Offeror has today entered into conditional share purchases whereby it has agreed to purchase 51,928,029 Shares in aggregate (representing in total approximately 37.89 percent of all outstanding shares in Caverion (excluding treasury shares)) from Security Trading Oy, Hisra Consulting and Finance Oy, Antti Herlin, Fennogens Investments S.A., Corbis S.A., Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company and Elo Mutual Pension Insurance Company against cash consideration not exceeding the Offer Price (the "**Conditional Share Purchases**").

Together with the Offeror's current shareholding, the Shares to be acquired under the Conditional Share Purchases represent approximately 67.77 percent of all outstanding shares (excluding treasury shares) in Caverion, which exceeds the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer.

The Conditional Share Purchases do not contain any termination rights for the sellers in the event of a competing offer or otherwise, and the completion thereof is conditional only on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority (the "**FCCA**"), and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer.

As described under “Update on the FCCA process” below, the Offeror continues to expect that it will conclude the FCCA process in all respects in October 2023 and, consequently, complete the Conditional Share Purchases shortly thereafter.

UPDATE ON THE FCCA PROCESS

The Finnish Competition and Consumer Authority (“**FCCA**”) has concluded its phase II investigation of the Tender Offer and on 17 October 2023 issued a conditional merger control clearance decision concerning the Tender Offer (the “**Clearance Decision**”). The Clearance Decision is conditional on the Offeror procuring the divestment of a certain geographically limited building automation business unit in Finland to a purchaser fulfilling certain criteria set out in the Clearance Decision and approved by the FCCA (the “**Divestment Commitment**”).

The Offeror may not complete the Tender Offer or otherwise acquire control over Caverion until the Divestment Commitment has been fulfilled to the satisfaction of the FCCA. Once the Divestment Commitment has been fulfilled, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained. The process for fulfilling the Divestment Commitment is progressing as planned, and the Offeror expects to fulfill the Divestment Commitment within a timeframe enabling it to complete the Tender Offer in November 2023, as previously communicated.

Mikael Aro from Triton comments:

“We are delighted to announce that with these most recent share purchases, we have committed to increase our total shareholding in Caverion to approximately 67.77 percent of all outstanding shares and thus secured the fulfillment of the minimum acceptance condition under the tender offer, conditional only on finalizing the FCCA process. At the same time, we have successfully concluded the FCCA’s phase II investigation and received conditional merger control clearance for our tender offer in Finland. In line with our expectations, the remedy requirements in Finland concerned only a very limited geographical area, and we expect to fulfill these requirements very shortly after which we will be able to complete the conditional share purchases announced today. In all, the process is progressing as planned and we continue to expect that we will be able to complete the tender offer in November 2023.”

OTHER MATTERS

While the Offeror expects to fulfill the Divestment Commitment in October 2023, the timeline for the FCCA’s approval of the purchaser of the business unit to be divested thereunder (the “**Purchaser Approval**”) is not within the Offeror’s control. Accordingly, the Offeror continues to reserve the right to extend the Offer Period as necessary in order to satisfy the conditions to completion of the Tender Offer, including obtaining the Purchaser Approval.

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

Distribution:

Nasdaq Helsinki, key media, www.caverion.com

ABOUT CAVERION

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

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.

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

Information for shareholders of Caverion in the United States

The Tender Offer 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 being made in reliance on, and in compliance with, Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended. The Tender Offer is being made for securities of a non-US company. The Tender Offer is being made in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, any financial information included in this release 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.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase shares in Caverion 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 Caverion of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Caverion, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Finland to the extent, and in the manner required, by Finnish law.

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

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

Forward-looking statements

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

Disclaimer

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 tender offer and the matters set out in this stock exchange release, and will not be responsible to anyone other than Caverion for providing the protections afforded to its clients or for providing advice in relation to the tender offer or any matter or arrangement referred to in this stock exchange release.

INVESTOR AND MEDIA ENQUIRIES

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More information about the Tender Offer at: triton-offer.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 about 15,000 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 @CaverionGroup

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