

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

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

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

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

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

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

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

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

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

Summary and evaluation of the offers

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

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

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

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

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

The Board's recommendation

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

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

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

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

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

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

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

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

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

Distribution:

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.

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Information for shareholders of Caverion in the United States

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

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

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

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

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

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

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

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