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CRAYFISH BIDCO OY ANNOUNCES COMPLETION OF SHARE PURCHASES, UPDATES ON REGULATORY APPROVALS AND SUPPLEMENTS THE TENDER OFFER DOCUMENT REGARDING ITS TENDER OFFER FOR CAVERION

Crayfish BidCo Oy, Stock Exchange Release, 16 June 2023 at 2:45 p.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 "**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 and 25 May 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 is currently set to expire on 31 July 2023 at 4:00 p.m. (Finnish time). 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**").

KEY HIGHLIGHTS

- The Offeror has obtained foreign direct investment control approvals for the Tender Offer in all relevant jurisdictions. Consequently, the Tender Offer is with respect to regulatory approvals now conditional only on merger control clearance.
- The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer, and the process is progressing as planned. Following the Offeror's voluntary referral request, the European Commission has decided to refer the review of the Finnish part of the transaction to the Finnish Competition and Consumer Authority ("**FCCA**"). The Offeror believes that this partial referral of the case to Finland will allow for a more efficient process given the FCCA's recent experiences in the sector, whereas the process with the European Commission as regards jurisdictions other than Finland is expected to be concluded quickly and efficiently.
- Following the receipt of all foreign direct investment control approvals, the Offeror has on 13 June 2023 completed all earlier concluded conditional share purchases that remained uncompleted, concerning a total of 7,636,885 Shares, against cash consideration not exceeding the Offer Price. The completed conditional share purchases increase the Offeror's shareholding in Caverion to approximately 29.9 percent of all outstanding shares (excluding treasury shares).
- The Offeror has prepared, and the Finnish Financial Supervisory Authority has today approved, a sixth supplement to the Tender Offer Document regarding the status of regulatory approvals for the Tender Offer and the completion of the remaining conditional share purchases as described herein.

UPDATE ON REGULATORY APPROVALS

The Offeror has obtained foreign direct investment control approval for the Tender Offer in Austria, the remaining relevant jurisdiction. As a result of obtaining such approval, the Offeror has received all necessary foreign direct investment control approvals for the Tender Offer. Consequently, the Tender Offer is with respect to regulatory approvals now conditional only on merger control clearance.

With respect to merger control clearance, the Offeror had previously announced that it had initiated the process for obtaining a partial referral of the case to Finland. Following such voluntary referral request, the European Commission has decided to refer the review of the Finnish part of the transaction to the FCCA. As a result of the referral, the effects of the transaction on competition in Finland will be reviewed by the FCCA in accordance with Finnish procedural and substantive rules, whereas the European Commission will concentrate on the assessment of the effects of the transaction outside of Finland. As announced previously, the Offeror believes that this partial referral of the case to Finland will allow for a more efficient process given the FCCA's recent experiences in the sector, whereas the process with the European Commission as regards jurisdictions other than Finland is expected to be concluded quickly and efficiently.

The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer, and the process is progressing as planned. In all, the Offeror does not anticipate any material substantive issues with respect to obtaining merger control clearance and, considering the statutory handling times applicable to merger control clearance processes, continues to expect that it will obtain clearance and complete the Tender Offer in the third or fourth quarter of 2023.

COMPLETION OF CONDITIONAL SHARE PURCHASES

As announced by the Offeror on 14 March 2023, the Offeror had agreed on conditional purchases of Shares (the "**Conditional Share Purchases**") that would, once completed, increase the Offeror's total shareholding in Caverion to approximately 29.9 percent of all outstanding shares (excluding treasury shares). The Offeror announced on 13 April 2023 that the Offeror had on completed Conditional Share Purchases concerning 19,657,644 Shares in aggregate, which increased the Offeror's shareholding to approximately 24.3 percent of all outstanding shares in the Company (excluding treasury shares). Following the receipt of the final foreign direct investment control approval for the Tender Offer in Austria, the remaining relevant jurisdiction, the Offeror has on 13 June 2023 completed all the remaining Conditional Share Purchases concerning a total of 7,636,885 Shares against cash consideration not exceeding the Offer Price. The completion of the remaining Conditional Share Purchases increases the Offeror's shareholding in Caverion to approximately 29.9 percent of all outstanding shares (excluding treasury shares).

Following the completion of the remaining Conditional Share Purchases, the Offeror has further strengthened its role as the largest shareholder in Caverion, evidencing Triton's strong commitment to the Tender Offer and confidence in its ability to complete the Tender Offer within the estimated timeline.

PUBLICATION OF SUPPLEMENT TO THE TENDER OFFER DOCUMENT

The Finnish Financial Supervisory Authority has today approved a sixth supplement to the Tender Offer Document relating to the completion of the Conditional Share Purchases and the update on regulatory approvals, all as described above.

The sixth supplement document is attached as Appendix 1 to this release.

The Finnish language version of the sixth supplement document will be available on the internet at www.triton-offer.com/fi and www.danskebank.fi/caverion as of 16 June 2023. The English language translation of the sixth supplement document will be available on the internet at www.triton-offer.com and www.danskebank.fi/caverion-en as of 16 June 2023. In the event of any discrepancy between the two language versions of the sixth supplement document, the Finnish language version shall prevail.

Mikael Aro from Triton comments:

“We are moving forward with the merger control process as planned and continue to expect merger control clearance in the third or fourth quarter of 2023. As communicated before, we had sought for a partial referral of the case to Finland, which we have now obtained. We believe this partial referral will result in a more efficient and speedier process overall. In the meanwhile, we continue our pre-notification discussions with the merger control authorities with a view to facilitating swift and efficient clearance processes following the formal filing of the notifications with the merger control authorities. We do not anticipate any material substantive issues with respect to obtaining merger control clearance.”

ABOUT TRITON

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

INVESTOR AND MEDIA ENQUIRIES

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More information about the Tender Offer at: triton-offer.com

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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 or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Caverion of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Caverion, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Finland to the extent, and in the manner required, by Finnish law.

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

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

Forward-looking statements

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

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Appendix 1 – Sixth Supplement Document