

ELEVENTH SUPPLEMENT DOCUMENT TO CRAYFISH BIDCO OY'S TENDER OFFER DOCUMENT DATED 7 MARCH 2023 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN CAVERION CORPORATION

23 October 2023

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

On 10 January 2023, Crayfish BidCo Oy (the "Offeror"), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together "Triton"), announced a voluntary public cash tender offer for all the issued and outstanding shares in Caverion Corporation ("Caverion" or the "Company") that are not held by Caverion or any of its subsidiaries (the "Shares" or, individually, a "Share") (the "Tender Offer"). The offer price under the Tender Offer (as adjusted for the dividend distribution resolved by the Annual General Meeting of Caverion on 27 March 2023) is EUR 8.75 in cash for each Share validly tendered in the Tender Offer (the "Offer Price") in accordance with the terms and conditions of the Tender Offer. The Offeror has published a tender offer document dated 7 March 2023 concerning the Tender Offer and supplements to the tender offer document dated 14 March 2023, 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 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.

Supplements to the Tender Offer Document

The Offeror supplements the Tender Offer Document with the following information in this document (the "Supplement Document"). This Supplement Document constitutes a part of the Tender Offer Document and should be read together therewith.

Supplements relating to conditional share purchases

The Offeror announced on 18 October 2023 by way of a stock exchange release that it has agreed on conditional share purchases with 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 concerning 51,928,029 Shares against cash consideration not exceeding the Offer Price (the "Offeror's Stock Exchange Release"). Further, the Offeror has following the publication of the Offeror's Stock Exchange Release agreed on a conditional share purchase with Autumn Spirit Oü concerning 77,047 Shares against cash consideration not exceeding the Offer Price. All such conditional share purchases are conditional on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. The Shares to be acquired under the aforementioned conditional share purchases concern 52,005,076 Shares in aggregate, representing together with the Offeror's current shareholding approximately 67.82 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. Consequently, the Offeror supplements the section "Important Information" and sections 2.1, 4.7 and 5.2 of the Tender Offer Document. The Offeror's Stock Exchange Release is appended as Appendix X to the Tender Offer Document.

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

"The Offeror may acquire, or enter into arrangements to acquire, Shares, or arrange ownership of Shares before, during and/or after the Offer Period (including any extension thereof and any Subsequent Offer Period (as defined below)) in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer, to the extent permitted by applicable laws and regulations. Immediately following the completion of the Conditional Share Purchases on 11 April 2023, 12 April 2023 and 13 June 2023, the Offeror holds 40,941,792 Shares representing in total approximately 29.9 percent of all outstanding shares in the Company (excluding treasury shares). **In addition, the Offeror has entered into agreements to purchase an additional 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)) from Security Trading Oy, Hisra Consulting and Finance Oy, Antti Herlin, Fennogens Investments S.A., Corbis S.A., Autumn Spirit Oü, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company and Elo Mutual Pension Insurance Company against cash consideration not exceeding the Offer Price, conditional on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer (the "Conditional Share Purchases"). Together with the Offeror's current shareholding, the Shares to be acquired under the Conditional Share Purchases represent approximately 67.82**

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. For details, please see “*Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act*”.

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

“Neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has during the period of six (6) months preceding the Announcement purchased any Shares in public trading or otherwise and neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has purchased any Shares within the six (6) months preceding the Announcement at a price that would exceed the Offer Price. Since the Announcement until 13 June 2023, the Offeror has purchased a total of 40,941,792 Shares representing approximately 29.9 percent of all of the Shares (excluding treasury shares). The highest price paid for such Shares was EUR 8.75 per Share. **In addition, the Offeror has entered into Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)).** For details, please see “*Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act*”.

The fourth paragraph of section 4.7 shall be added (amendments **bolded and underlined**):

“The Offeror has entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)), conditional on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. For details, please see “Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act”.”

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

“As of the date of the Tender Offer Document (7 March 2023), the Offeror held 13,647,263 Shares, representing approximately 9.9 percent of the issued and outstanding shares and votes in Caverion. On 11 April 2023 and 12 April 2023, the Offeror has completed certain Conditional Share Purchases, whereby the Offeror has purchased 19,657,644 Shares in aggregate, representing approximately 14.4 percent of all outstanding shares in the Company (excluding treasury shares) from certain shareholders against cash consideration. Further, the Offeror has on 13 June 2023 completed ~~all the remaining further~~ Conditional Share Purchases, whereby the Offeror has purchased **7,636,885** ~~7,646,885~~ Shares in aggregate, representing approximately 5.6 percent of all outstanding shares in the Company (excluding treasury shares) from certain shareholders against cash consideration. Immediately following the completion of such Conditional Share Purchases on 11 April 2023, 12 April 2023 and 13 June 2023, the Offeror holds 40,941,792 Shares representing in total approximately 29.9 percent of all outstanding shares in the Company (excluding treasury shares). All of such Shares have been acquired following the Announcement, and the highest price paid for such Shares was EUR 8.75. **In addition to the Conditional Share Purchases already completed, the Offeror has entered into further Conditional Share Purchases pending completion, whereby the Offeror has agreed to purchase an additional 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)) from Security Trading Oy, Hisra Consulting and Finance Oy, Antti Herlin, Fennogens Investments S.A., Corbis S.A., Autumn Spirit Oü, 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 completion of the Conditional Share Purchases is subject to the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. The Offeror continues to expect that it will conclude the Finnish Competition and Consumer Authority process in all respects in October 2023 and, consequently, complete the Conditional Share Purchases shortly thereafter. The Conditional Share Purchases pending completion do not contain any termination rights for the sellers in the event of a competing offer or otherwise. Together with the Offeror’s current shareholding, the Shares to be acquired under the Conditional Share Purchases pending completion represent approximately 67.82 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 Stock Exchange Release published by the Offeror on 18 October 2023 is appended to this Tender Offer Document (see “Appendix X – The Stock Exchange Release of the Offeror Published on 18 October 2023”).**”

Supplements relating to updates on regulatory approvals

As announced in the Offeror’s Stock Exchange Release, the Finnish Competition and Consumer Authority 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 the building automation business unit in North Karelia of Fidelix Ltd, a company indirectly controlled by Triton’s affiliates, to a purchaser fulfilling

certain criteria set out in the Clearance Decision and approved by the Finnish Competition and Consumer Authority (the “**Divestment Commitment**”). The Offeror expects to fulfill the Divestment Commitment in October 2023 and complete the Tender Offer in November 2023. Based on the foregoing, the Offeror supplements sections “*Certain Key Dates*” and 1.8 of the Tender Offer Document.

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

“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 fourth quarter of in November** 2023. The Offeror ~~intends~~ **reserves the right to further** extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, to the extent necessary in order to satisfy the Conditions to Completion (as defined below), including without limitation obtaining merger control clearance.”

The second paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“Based on currently available information, the Offeror expects that the completion of the Tender Offer will be subject to merger control clearance by the European Commission as well as approvals relating to foreign direct investment control in certain jurisdictions. On 31 August 2023, the Offeror announced that it had received unconditional merger control clearance for the Tender Offer from the European Commission. As described below, the Offeror has with respect to merger control clearance proactively requested a partial referral of the case to Finland. Following its voluntary request for partial referral, the European Commission has decided to refer the review of the Finnish part of the transaction to the Finnish Competition and Consumer Authority. As a result of the referral, the effects of the transaction on competition in Finland is being reviewed by the Finnish Competition and Consumer Authority in accordance with Finnish procedural and substantive rules, whereas the European Commission concentrated on the assessment of the effects of the transaction in EU jurisdictions other than Finland. With respect to the Finnish part of the transaction, the Offeror submitted the formal merger control notification to the Finnish Competition and Consumer Authority on 20 June 2023. The Finnish Competition and Consumer Authority has concluded the first phase of the notification proceedings and has on 24 July 2023 decided to initiate the Phase II proceedings. On 29 September 2023, the Offeror announced that the current status of the process and related discussions with the Finnish Competition and Consumer Authority indicate that the remaining substantive questions to be resolved as part of the Finnish Competition and Consumer Authority’s investigation concern a very narrow geographical area in Finland. **The Offeror is actively working with the Finnish Competition and Consumer Authority with the aim of resolving the outstanding matter as swiftly as possible and remains confident that it will obtain merger control clearance also in Finland without any material substantive issues. On 18 October 2023, the Offeror further announced that the Finnish Competition and Consumer Authority had 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 the building automation business unit in North Karelia of Fidelix Ltd, a company indirectly controlled by Triton’s affiliates, to a purchaser fulfilling certain criteria set out in the Clearance Decision and approved by the Finnish Competition and Consumer Authority (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 Finnish Competition and Consumer Authority. 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 in October 2023 and complete the Tender Offer in November 2023.** The Stock Exchange Releases published by the Offeror on 29 September 2023 **and 18 October 2023 are** ~~is~~ appended to this Tender Offer Document (see “*Appendix W – The Stock Exchange Release of the Offeror Published on 29 September 2023*” and “*Appendix X – The Stock Exchange Release of the Offeror Published on 18 October 2023*”). **According to the Finnish Competition Act (948/2011, as amended), the Phase II proceedings may not take more than 69 working days, unless the Finnish Market Court grants, upon application, an extension to the Finnish Competition and Consumer Authority for reviewing the case.** With respect to foreign direct investment control approvals, the Offeror has obtained foreign direct investment control approval for the Tender Offer in all relevant jurisdictions, namely Finland, Denmark and Austria. Given that all approvals relating to foreign direct investment control have been received, ~~the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance once the Divestment Commitment has been fulfilled to the satisfaction of the Finnish Competition and Consumer Authority, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained,~~ as described below.”

The third paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“On 31 August 2023, the Offeror announced that it had received unconditional merger control clearance for the Tender Offer from the European Commission **and subsequently on 18 October 2023 that it had received the Clearance Decision.** Consequently, **once the Divestment Commitment has been fulfilled to the satisfaction of the Finnish Competition and Consumer Authority, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained. the Tender Offer is with respect to regulatory approvals only conditional on the merger control clearance from the Finnish Competition and Consumer Authority. The final remaining process**

~~for obtaining merger control clearance for the Tender Offer is ongoing with the Finnish Competition and Consumer Authority.~~ The process is progressing as planned, and the Offeror expects ~~that it will obtain merger control clearance in Finland during to fulfill the Divestment Commitment in~~ **October 2023** and complete the Tender Offer ~~during the fourth quarter of in November 2023.~~”

The fourth paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“In line with its statutory obligation to secure the prerequisites for the completion of the Tender Offer, the Offeror has with access to detailed non-public information and with the assistance of highly reputable merger control experts carried out a comprehensive substantive merger control assessment, including an analysis of any overlaps between the businesses of Caverion on the one hand, and the portfolio companies of Triton as well as other funds managed by affiliates of Triton (including Assemblin) on the other. Based on such analysis, the Offeror does not believe that its Tender Offer raises any material substantive concerns or execution risk from a merger control clearance perspective. The analysis carried out by the Offeror further indicates that any detailed competition review will likely be limited to very few regions in Finland, where the local competition authority is experienced and knowledgeable about the relevant sector based on its recent merger control decisions. To expedite the approval process, the Offeror has proactively requested a partial referral of the case to Finland following constructive discussions with both the European Commission and the Finnish Competition and Consumer Authority. Following such voluntary request for partial referral, the European Commission has decided to refer the review of the Finnish part of the transaction to the Finnish Competition and Consumer Authority. As a result of the referral, the effects of the transaction on competition in Finland is being reviewed by the Finnish Competition and Consumer Authority in accordance with Finnish procedural and substantive rules, whereas the European Commission concentrated on the assessment of the effects of the transaction in EU jurisdictions other than Finland. **As announced by the Offeror on 18 October 2023, the Clearance Decision is conditional on the Offeror procuring the divestment of the automation business unit in North Karelia of Fidelix Ltd, a company indirectly controlled by Triton’s affiliates, to a purchaser fulfilling certain criteria set out in the Clearance Decision and approved by the Finnish Competition and Consumer Authority. Based on discussions with the authorities, the Offeror believes that this is the most efficient approach to receive the final remaining merger control clearance.**”

The fifth paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“With respect to the timeline for completion of the Tender Offer, the competent competition authorities are expected to carry out their own analyses of the substance of the case. As in all transactions of this nature, this will be conducted in accordance with the prescribed regulatory process and timetable. On 31 August 2023, the Offeror announced that it had received unconditional merger control clearance for the Tender Offer from the European Commission **and subsequently on 18 October 2023 that it had received the Clearance Decision.** Consequently, **once the Divestment Commitment has been fulfilled to the satisfaction of the Finnish Competition and Consumer Authority, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained. the Tender Offer is with respect to regulatory approvals only conditional on the merger control clearance from the Finnish Competition and Consumer Authority. The Offeror continues to work on this process and is actively cooperating with the Finnish Competition and Consumer Authority in order to conclude the process as quickly as possible. The Offeror believes that a partial referral of the case to Finland will allow for a more efficient process given the Finnish Competition and Consumer Authority’s recent experiences in the sector.** In all, the final remaining process is progressing as planned. Based on currently available information and ongoing discussions with the Finnish Competition and Consumer Authority, the Offeror currently estimates **that it will be able to obtain merger control clearance in Finland during to fulfill the Divestment Commitment in** **October 2023, and before the end of the statutory deadline for the Phase II proceedings on 27 October 2023.** Based on the foregoing, the Offeror expects that it would complete the Tender Offer in **the fourth quarter of November 2023.**”

The sixth paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“As part of the process for obtaining merger control clearance, it is possible that the Offeror would be required to offer remedies in order to obtain such clearance. Based on its analysis, the Offeror expects that possible areas requiring remedies, if any, are confined to very few regions in Finland where the Finnish Competition and Consumer Authority has a deep knowledge about the sector and the market participants from recently concluded cases. **This will allow for a speedy identification of possible remedy requirements, if any, and is thereby expected to significantly speed up the merger control process and to secure timely clearances.** Based on its analysis, the Offeror does not expect any such potential remedy requirements to have a material adverse effect on the Offeror, the Company, or their respective affiliates, as applicable. **As announced by the Offeror on 18 September 2023, the Clearance Decision is conditional on the Offeror procuring the divestment of the building automation business unit in North Karelia of Fidelix Ltd, a company indirectly controlled by Triton’s affiliates, to a purchaser fulfilling certain criteria set out in the Clearance Decision and approved by the Finnish Competition and Consumer Authority.** Moreover, the Offeror confirms that, in line with its statutory obligation to facilitate the completion of the Tender Offer, it will use its reasonable best efforts to **obtain merger control clearance fulfill the Divestment Commitment** as soon as possible.”

The seventh paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

“While the Offeror expects to be able to complete the Tender Offer within the stated timeline **and to fulfill the Divestment Commitment in October 2023, the timeline for the Finnish Competition and Consumer Authority’s approval of the purchaser of the business unit to be divested thereunder (the “Purchaser Approval”) is not within the Offeror’s control. Caverion shareholders are advised that the merger control clearance process will be conducted in accordance with the prescribed regulatory process and timetable and is therefore not entirely within the control of the Offeror, and there can accordingly** ~~Accordingly, there can~~ be no guarantee that clearance would be obtained within such timeline, or otherwise on acceptable terms in light of the Conditions to Completion (as defined below). In accordance with and subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror **intends therefore reserves the right to further** extend the Offer Period as necessary in order to satisfy the Conditions to Completion (as defined below), among others, the receipt of **the Purchaser Approval merger control clearance**, provided that the business operations of Caverion are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Markets Act. Any possible extension of the Offer Period will be announced through a stock exchange release as soon as practically possible. See “*Terms and Conditions of the Tender Offer — Offer Period*” and “*Terms and Conditions of the Tender Offer — Conditions to Completion of the Tender Offer*”. The Offeror further reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer after the date referred to in condition to completion (h) under the section “*Terms and Conditions of the Tender Offer — Conditions to Completion of the Tender Offer*”, or to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion.”

Availability of documents

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has approved a Finnish language version of this Supplement Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2023/1892. This is an English language translation of the Finnish language Supplement Document. In the event of any discrepancy between the two language versions of this Supplement Document, the Finnish language version will prevail.

The Finnish language version of this Supplement Document will be available on the internet at www.triton-offer.com/fi and www.danskebank.fi/caverion as of 23 October 2023. The English language translation of this Supplement Document will be available on the internet at www.triton-offer.com and www.danskebank.fi/caverion-en as of 23 October 2023.

Information for Shareholders in the United States

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

The Tender Offer is made for the issued and outstanding shares in Caverion, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in reliance on, and in compliance with, Rule 14d-1(c) under the Exchange Act. The Tender Offer is being made for securities of a non-U.S. company. The Tender Offer is being made in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which may differ from those of the United States. In particular, the financial information included in the Tender Offer Document and this Supplement Document has been prepared in accordance with applicable accounting standards in Finland (including International Financial Reporting Standards as adopted by the European Union), which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to Caverion’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Caverion to whom an offer is made. Any informational documents, including the Tender Offer Document and this Supplement Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion’s other shareholders.

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

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

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

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. shareholders and will not give rise to claims on the part of any other person. U.S. shareholders should consider that the Offer Price for the Tender Offer is being paid in EUR and that no adjustment will be made based on any changes in the exchange rates.

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

Information for Shareholders in the United Kingdom

THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA"). THE COMMUNICATION OF THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PERCENT OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

Forward-looking Statements

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

APPENDIX X – THE STOCK EXCHANGE RELEASE OF THE OFFEROR PUBLISHED ON 18 OCTOBER 2023

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, PLEASE SEE SECTION ENTITLED "IMPORTANT INFORMATION" BELOW.

INSIDE INFORMATION: 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

Crayfish BidCo Oy, Stock Exchange Release, 18 October 2023 at 10:15 a.m. (EEST)

On 10 January 2023, Crayfish BidCo Oy (the "**Offeror**"), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together "**Triton**"), announced a voluntary public cash tender offer for all the issued and outstanding shares in Caverion Corporation ("**Caverion**") 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.

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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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.

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