

# SIXTH 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

16 June 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 and 25 May 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "Tender Offer Document").

## 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 regulatory approvals

As a result of the partial referral request made by the Offeror, the European Commission has decided to refer the review of the Finnish part of the transaction to the Finnish Competition and Consumer Authority. In addition, the Offeror has received approval relating to foreign direct investment control in Austria, the remaining relevant jurisdiction, and the Offeror has thus received all necessary foreign direct investment control approvals. Consequently, the Offeror supplements section 1.8 of the Tender Offer Document as set forth below:

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. As described below, the Offeror has with respect to merger control clearance ~~decided to~~ **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 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 in EU jurisdictions other than Finland.** 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, ~~and~~ Denmark ~~and~~ Austria, and currently estimates that it will receive approval relating to foreign direct investment control in the remaining relevant jurisdiction during May or June 2023. After 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, 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~~):

"As at the date of this Tender Offer Document, the process for obtaining merger control clearance for the Tender Offer is ongoing and the Offeror **has initiated is engaged in** pre-notification discussions with the competent merger control authorities. The process is progressing as planned, and the Offeror expects that it will obtain merger control clearance and complete the Tender Offer during the third or fourth quarter of 2023, **if merger control clearance is not received earlier.**"

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 **decided to proactively request** 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 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 in EU jurisdictions other than Finland.** Based on discussions with the authorities, the Offeror believes that this is the most efficient approach and expects a quick and efficient process with the European Commission as regards the EU jurisdictions other than Finland.”

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. The Offeror continues to work on this process and will actively cooperate, and **has initiated is engaged in** pre-notification discussions, with the competent competition authorities 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, whereas the process with the European Commission as regards jurisdictions other than Finland is expected to be concluded quickly and efficiently. In all, as at the date of the this Tender Offer Document, the process is progressing as planned, and, based on its analysis and work carried out to date , as well as considering the statutory handling times applicable to merger control clearance processes, the Offeror expects that it will obtain merger control clearance and complete the Tender Offer during the third or fourth quarter of 2023, **if merger control clearance is not received earlier.**”

#### *Supplements relating to the completion of the conditional share purchases*

The Offeror announced on 14 March 2023 by way of a stock exchange release that it had agreed on conditional share purchases concerning 27,294,529 Shares in aggregate and announced on 13 April 2023 that the Offeror had on 11 April 2023 and 12 April 2023 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). The Offeror has on 13 June 2023 completed the remaining conditional share purchases concerning 7,636,885 Shares in aggregate, representing approximately 5.6 percent of all outstanding shares in the Company (excluding treasury shares). The completion of such remaining conditional share purchases increases the Offeror’s total shareholding in Caverion to approximately 29.9 percent of all outstanding shares in the Company (excluding treasury shares). Consequently, the Offeror supplements the section “*Important Information*” and sections 2.1, 4.7 and 5.2 of the Tender Offer Document as set forth below:

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

“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, **and** 12 April 2023 **and 13 June 2023**, the Offeror holds ~~33,304,907~~ **40,941,792** Shares representing in total approximately ~~24.3~~ **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 7,636,885 Shares in aggregate (representing in total approximately 5.6 percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price, conditional on obtaining necessary regulatory approvals for such additional purchases (the “Conditional Share Purchases”).** 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 ~~12 April 2023~~ **13 June 2023**, the Offeror has purchased a total of ~~33,304,907~~ **40,941,792** Shares representing approximately ~~24.3~~ **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 the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional 7,636,885 Shares in aggregate (representing in total approximately 5.6 percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price.~~ 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 deleted (deletions appearing in ~~strikethrough~~):

~~“The Offeror has entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional 7,636,885 Shares in aggregate (representing in total approximately 5.6 percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price, conditional on, among others, obtaining necessary regulatory approvals for such additional purchases. 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 Conditional Share Purchases, whereby the Offeror has purchased 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, ~~and 12 April 2023~~ **and 13 June 2023**, the Offeror holds ~~33,304,907~~ **40,941,792** Shares representing in total approximately ~~24.3~~ **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 completed by 12 April 2023, the Offeror has entered into Conditional Share Purchases pending completion, whereby the Offeror has agreed to purchase an additional 7,636,885 Shares in aggregate (representing in total approximately 5.6 percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price. The Conditional Share Purchases have been agreed on customary terms and conditions, and the completion thereof is subject to obtaining approvals relating to foreign direct investment control in the remaining relevant jurisdiction. The timing for completion of the Conditional Share Purchases depends on the process for obtaining such approval. Based on currently available information, the Offeror expects that it will obtain said approvals and complete the remaining Conditional Share Purchases during the second quarter of 2023. The remaining Conditional Share Purchases pending completion are not subject to any termination right upon any competing public tender offer for the Shares. The Conditional Share Purchases concluded will, once completed, increase the Offeror’s shareholding in Caverion to approximately 29.9 percent of all outstanding shares (excluding treasury shares).”~~

#### 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/2023/1155. 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](http://www.triton-offer.com/fi) and [www.danskebank.fi/caverion](http://www.danskebank.fi/caverion) as of 16 June 2023. The English language translation of this Supplement Document will be available on the internet at [www.triton-offer.com](http://www.triton-offer.com) and [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en) as of 16 June 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.