

Notice of Change of Control Event to holders of Notes due 25 February 2027

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This notice is made in respect of the Caverion Corporation EUR 75 million senior unsecured 2.750 per cent notes due 25 February 2027 (ISIN: FI4000518212) (the “**Notes**”).

Terms not defined herein shall have the same meanings ascribed to them in the terms and conditions of the Notes.

Caverion Corporation (“**Caverion**”) hereby gives this notice to the holders of the Notes (the “**Noteholders**”) that a Change of Control Event pursuant to Condition 8 of the terms and conditions of the Notes has occurred.

On 18 October 2023 and 23 October 2023 Crayfish BidCo Oy (the “**Offeror**”) announced that it had entered into conditional share purchases whereby it had agreed to purchase in aggregate 52,005,076 shares in Caverion (representing in total approximately 37.95 percent of all outstanding shares in Caverion (excluding treasury shares)) (the “**Conditional Share Purchases**”). Together with the Offeror’s prior shareholding, following the completion of the Conditional Share Purchases, the Offeror’s holding of the shares and voting rights in Caverion has increased to approximately 67.82 percent of all outstanding shares (excluding treasury shares) in Caverion. The settlement of such Conditional Share Purchases has taken place on 31 October 2023 and, therefore, pursuant to Condition 8 of the terms and conditions of the Notes, a Change of Control Event has occurred.

As a result of the Change of Control Event, each Noteholder has the right to request that all of its Notes be repurchased at a price per Note equal to 100 per cent of their nominal principal amount together with accrued but unpaid interest. Consequently, Caverion will, on the repurchase date of 29 January 2024 (the “**Repurchase Date**”), repurchase the Notes at such price together with the interest accrued but unpaid on the Notes until (but excluding) the Repurchase Date (the “**Repurchase Offer**”). Caverion has engaged Nordea Bank Abp as paying agent for the Repurchase Offer (the “**Paying Agent**”).

Such request for repurchase (a “**Repurchase Instruction**”) shall be given no later than 28 November 2023 (being twenty (20) Business Days after this notice of Change of Control Event and forty (40) Business Days before the Repurchase Date) (the “**Offer Period**”). The Repurchase Instruction should be submitted to the Noteholder’s relevant account operator as set out below. Any Repurchase Instructions requesting the repurchase of only a part (not all) of the Notes held by a Noteholder shall be disregarded.

Most Finnish account operators will send to Noteholders that are their clients a notification concerning the Repurchase Offer, as well as instructions and an approval form. Noteholders who do not receive such a notification from their account operator are requested to contact the Paying Agent.

Noteholders who wish to participate in the Repurchase Offer must fill in, sign and return Repurchase Instruction in accordance with the instructions provided by their account operator and within the period set by the said organisation. Caverion reserves the right to reject incorrect or incomplete Repurchase Instructions. The Repurchase Instructions must be delivered to the relevant account operators so that they are received by the Paying Agent within the Offer Period. A Noteholder must deliver Repurchase Instructions in the desired manner at its own risk, and such Repurchase Instructions will be deemed to be delivered when the account operator actually receives it. Noteholders may only make Repurchase

Instructions for their Notes as part of the Repurchase Offer unconditionally.

Any Repurchase Instruction must relate to a minimum of EUR 100,000 in nominal amount of Notes and thereafter in integral multiples of EUR 100,000, being the nominal amount of each Note and must relate to the full nominal amount held by such Noteholder.

Noteholders who have participated in the Repurchase Offer by submission of Repurchase Instructions thereby authorise their account operator or Nordea Bank Abp (as the Paying Agent) or a party appointed by them to make the necessary entries and to undertake the other necessary actions for the technical execution of purchases pursuant to the Repurchase Offer in accordance with this Notice of Change of Control Event and the applicable Repurchase Instructions.

By submitting a valid Repurchase Instruction to its account operator or any other party authorized by it a Noteholder shall be deemed to agree, and acknowledge, represent, warrant and undertake, to Caverion and the Paying Agent that the Noteholder:

- (a) confirms that it is duly authorized to give the Repurchase Instructions;
- (b) confirms that it is the legal owner of the amount of Notes specified in the Repurchase Instruction as at the date of the Repurchase Instruction;
- (c) requires the repurchase of the Notes owned by it on the Repurchase Date;
- (d) confirms that it understands that it will have to be the legal owner of the Notes specified in the Repurchase Instruction at the Repurchase Date so as for it to receive the payment for such Notes;
- (e) undertakes not to sell or otherwise dispose the Notes specified in the Repurchase Instruction on or prior to the Repurchase Date; and
- (f) accepts that a restriction on transfer of the Notes owned by it, shall be recorded at its book-entry account.

Further, by submitting a valid Repurchase Instruction to its account operator or any other party authorized by the account operator, a Noteholder shall be deemed to have authorized the relevant account operator or any other party authorized by it on the Repurchase Date (i) to transfer to Caverion or to its order the nominal principal amount of the relevant Notes specified in the relevant Repurchase Instruction, (ii) to make entries necessary for the execution of the transaction contemplated by the Repurchase Instruction to their book-entry account and (iii) credit the payment for the Notes specified in the Repurchase Instruction to their cash account held at the account operator.

All Notes purchased by Caverion under the Repurchase Offer will be cancelled. If the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent or less of the aggregate principal amount of the Notes, Caverion may, at its option, at any time, redeem all (but not only some) of the outstanding Notes at their principal amount together with any accrued but unpaid interest to, but excluding, the date fixed for redemption, in accordance with Condition 5.3 of the terms and conditions of the Notes.

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.

IMPORTANT INFORMATION

The information provided in this release and any related material is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa or such other countries or otherwise in such circumstances in which the release, publication or distribution would be unlawful. The information

contained herein does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of, the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This communication does not constitute an offer of securities for sale in the United States and is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (each, a “**U.S. Person**”). The Notes have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The information provided in this release and any related material may only be distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, (all such persons in (i), (ii) and (iii) above together being referred to as “**relevant persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this release.

For additional information, please contact:

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Caverion is an expert for smart and sustainable built environments, enabling performance and people’s well-being. Customers can trust our expertise during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from installation and maintenance of base and smart technologies, to managed services as well as advisory and engineering services and digital solutions. Our customers are supported by about 15,000 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion’s shares are listed on Nasdaq Helsinki.

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