



**Remuneration Report 2023**

CAVERION CORPORATION

## Introduction: How remuneration relates to Caverion’s performance

Caverion Corporation’s (“Caverion” or the “Company”) Remuneration Policy 2020 sets the framework for the remuneration of the Board of Directors and the President and CEO. It is available on [Caverion’s website](#).

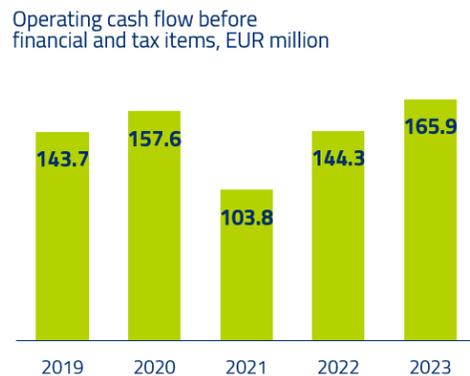
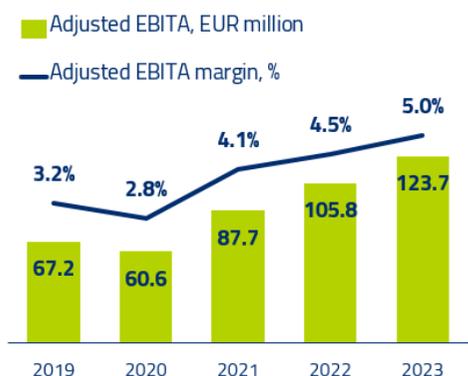
This Remuneration Report 2023 follows the Finnish Corporate Governance Code 2020 and the applicable

legislation. The actual remuneration paid in 2023 and reported here fully complies with the framework and principles set forth in the Remuneration Policy 2020. No deviations to the Remuneration Policy have been made.

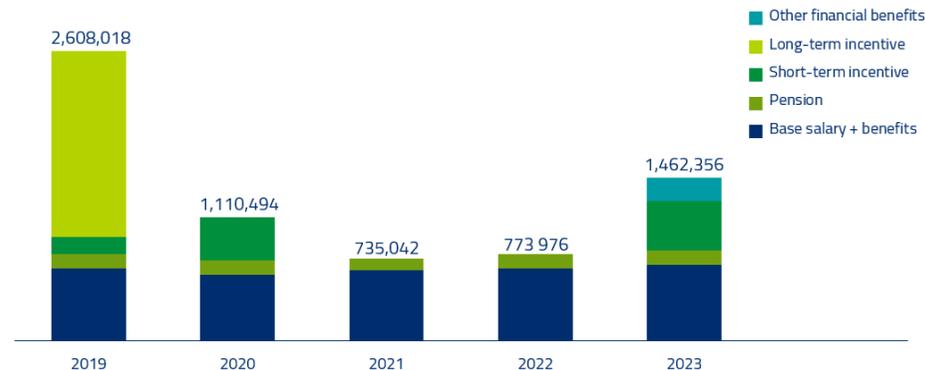
Caverion’s remuneration has a guiding principle of Pay for Performance. This guides the short- and long-term

incentive plans which is apt to support Caverion’s long-term financial success and the achievement of the strategic goals. Caverion’s strategic mid-term financial targets are based on the performance in Adjusted EBITA and Adjusted Cash Flow, both of which are well aligned with Caverion’s Growth strategy.

### Caverion performance 2019–2023



### Caverion CEO Remuneration 2019–2023\*



\* The President and CEOs’ actual paid remuneration over 5 years is well aligned with the company’s performance development as visualised in the graphs below. The current President and CEO Jacob Götzsche started in this position 9 August 2021.

The 2018 achievement resulted in between minimum and target level payment of EUR 151,668 in 2019 and slightly above target level payment of EUR 389,730 for 2019 achievement in 2020. No short-term incentives were paid to the President and CEO for 2020 achievements in 2021. The current President and CEO Jacob Götzsche was not a participant in Caverion Corporation’s short-term incentive plan in 2021 hence no short-term incentives were paid for 2021 achievements in 2022. In 2023, the 2022 achievement resulted in a short-term incentive payment EUR 443,226 which is above target level.

In 2019, the President and CEO Ari Lehtoranta received two share reward payments from Caverion’s long-term incentive programmes. The share reward from the Restricted Share Plan 2016–2018 was granted at recruitment for the loss of remuneration from previous employment and the subsequent reward payment made in 2019 had a gross value of EUR 256,790.

Remuneration development 2019 - 2023 <sup>1)</sup>

EUR	2019	2020	2021	2022	2023
Board of Directors, Chairman annual fee	79,200	79,200	79,200	79,200	79,200 <sup>5)</sup>
Board of Directors, Vice Chairman annual fee	60,000	60,000	60,000	60,000	60,000 <sup>5)</sup>
Board of Directors, member annual fee	46,800	46,800	46,800	46,800	46,800
Board of Directors, total fees paid	444,543	429,300	458,550	619,250 <sup>4)</sup>	658,989
President and CEO, total remuneration	2,608,018	1,110,494	735,042 <sup>3)</sup>	773,976	1,462,356
Caverion employee, average <sup>2)</sup>	47,298	46,242	48,491	51,002	57,703
Adjusted EBITA, EUR million	67.2	60.6	87.7	105.8	123.7

1) The public tender offer by Triton/Crayfish Bidco Oy was completed in November 2023.

2) Calculated as total personnel expenses excl. social costs / average number of employees.

3) 2021 CEO remuneration is the total for the three CEOs in this period.

4) Includes the meeting fees for the extraordinary meetings held in relation to the public tender offers. Includes EUR 21,600 Board and Committee fees paid in January 2023 for meetings held in December 2022.

5) Annual fee applies to years 2019-2022 and in 2023 until 27 March 2023.

## Remuneration of the Board of Directors

### 1 January - 27 March 2023

According to the decision of Caverion Corporation's Annual General Meeting held on 28 March 2022 the following annual remuneration was paid to the members of the Board of Directors:

- > Chairman of the Board of Directors: EUR 79,200
- > Vice Chairman of the Board of Directors: EUR 60,000
- > Members of the Board of Directors: EUR 46,800

Approximately 40% of the annual remuneration was paid in Caverion Corporation's shares in 2022. The sale and transfer restriction the shares were subject ceased on 15 November 2023 at the termination of the Board memberships.

A meeting fee of EUR 900 was paid for each Board and Committee meeting held. Possible travel expenses were reimbursed in accordance with the principles related to remuneration of tax-exempt travel expenses approved by the Finnish Tax Administration. No other financial benefits were paid in relation to the Board membership.

The remuneration paid to the members of the Board of Directors followed the decisions of the Annual General Meeting 2022 and totalled EUR 21,600 in the period 1 January – 27 March 2023.

### 27 March – 15 November 2023

Caverion Corporation's Annual General Meeting held on 27 March 2023 decided on the following annual remuneration to be paid to the members of the Board of Directors:

- > Chairman of the Board of Directors: EUR 87,120
- > Vice Chairman of the Board of Directors: EUR 66,000
- > Members of the Board of Directors: EUR 51,480

The remuneration to the Board members, whose term of office ended on 15 November 2023, was paid in cash only and in proportion to the length of their respective terms of office.

The Chairmen of each of the permanent Committees of the Board of Directors were paid an additional fee of EUR 1,072.50 per month (EUR 12,870 per year), except when the same person was the Chairman or the Vice Chairman of the Board of Directors. In addition to the monthly fees, a meeting fee of EUR 1,200 per meeting was paid for the participation in the meetings of the Board of Directors and its Committees. Possible travel expenses were reimbursed in accordance with the principles related to remuneration of tax-exempt travel expenses approved by the Finnish Tax Administration. No other financial benefits were paid in relation to the Board membership.

The remuneration paid to the members of the Board of Directors followed the decisions of the Annual General Meeting 2023 and totalled EUR 629,889 in the period 27 March – 15 November 2023.

The Vice Chairman of the Board, Markus Ehrnrooth was closely associated with two of the members of the consortium of investors led by Bain Capital ("Bain Consortium") that in the name of North Holdings 3 Oy

announced on 3 November 2022 a public tender offer for all of the shares in Caverion Corporation. To avoid any actual or perceived conflicts of interests, Markus Ehrnrooth did not participate in and refrained from all the work of the Board of Directors and its committees during the pendency of the discussions between the Bain Consortium and the company concerning the Bain Consortium tender offer, and during the pendency of the discussions between Triton Investment Management Limited ("Triton") and the company concerning the Triton tender offer announced in the name of Crayfish BidCo Oy on 10 January 2023. This was reflected in Markus Ehrnrooth's participation in the Board and Committee meetings and respectively in the meeting fees of Markus Ehrnrooth during his term of office in 2023.

### 15 November – 31 December 2023

Caverion Corporation's Extraordinary General Meeting held on 15 November 2023 decided on the following annual remuneration to be paid to the members of the Board of Directors:

- > Chairman of the Board of Directors: EUR 60,000 (paid out in equal monthly instalments for the duration of the term of office)
- > Members of the Board of Directors: EUR 0
- > Deputy members of the Board of Directors: EUR 0

The remuneration paid to the members of the Board of Directors followed the decisions of the Extraordinary General Meeting 2023 and totalled EUR 7,500 for the period 15 November – 31 December 2023.

## Members of the Board of Directors

### 1 January – 15 November 2023

EUR	Annual fee	Number of shares paid	Permanent Committee meeting fee	Ad hoc Committee meeting fee	Board meeting fee	Total remuneration 2023
Mats Paulsson (Chairman)	0	0	3,000	80,000	106,728	<b>189,728</b>
Markus Ehrnrooth (Vice Chairman) <sup>1)</sup>	0	0	1,200		47,246	<b>48,446</b>
Jussi Aho	0	0	3,000		59,208	<b>62,208</b>
Joachim Hallengren	0	0	12,777	23,000	83,808	<b>119,585</b>
Thomas Hinnerskov	0	0	3,000	23,000	83,808	<b>109,808</b>
Kristina Jahn	0	0	4,500		58,908	<b>63,408</b>
Jasmin Soravia	0	0	3,300		55,008	<b>58,308</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>30,777</b>	<b>126,000</b>	<b>494,712</b>	<b>651,489</b>

1) Markus Ehrnrooth did not participate in and refrained from the work of the Board and its committees during the pendency of the discussions pertaining to the public tender offers for all the shares in the Company as described in more detail on page 4.

### 15 November -31 December 2023

EUR	Annual fee	Board meeting fee	Total remuneration 2023
Mikael Aro (Chairman)	60,000	0	<b>7,500</b>
Hans Petter Hjeljestad (member)	0	0	<b>0</b>
<b>Total</b>	<b>60,000</b>	<b>0</b>	<b>7,500</b>

## Remuneration of the President and CEO

The President and CEO Jacob Götzsche's fixed annual base salary is EUR 651,000 and he is entitled to customary fringe benefits. His actual salary paid in 2023 was EUR 681,975.

Jacob Götzsche's short-term incentive annual earning opportunity for 2023 was at the target level 75% and at the maximum level 150% of the annual fixed base salary. In addition, Jacob Götzsche was eligible for a one-time cash bonus corresponding to four (4) months of base salary, with a corresponding value of EUR 206,667, as a reward for the extraordinary contribution in connection with the public tender offer, which was paid in March 2023.

Jacob Götzsche's strategic short-term incentive targets for the financial year 2023 were Caverion Group's Adjusted EBITA EUR with 70% weight and Caverion Group's Adjusted Cash flow EUR with 30% weight. The President and CEO's short-term incentive related to 2023 amounted to 136% of the annual salary, with a corresponding value of EUR 887,980, payable in February 2024.

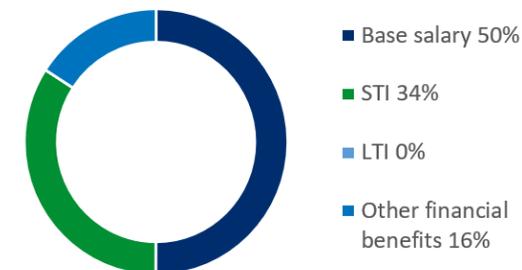
Jacob Götzsche's share ownership was 55,000 shares, which he disposed of on 27 November 2023 upon completion of the tender offer by Triton/Crayfish BidCo Oy.

Jacob Götzsche is not provided a supplementary pension plan by Caverion, however he is paid an additional 20% cash allowance calculated of his annual base salary to obtain a pension coverage by himself. In 2023, EUR 130,488 has been made as a cash allowance for acquiring pension coverage. No specific retirement age has been agreed.

Jacob Götzsche's notice period for both parties is six months. Severance pay (if the company terminates the agreement) is compensation amounting to 12 months' base salary as monthly payments after the termination date. Should he be re-employed during the 12 months' severance period, the severance payment shall be reduced month for month accordingly. 12-month non-competition and non-solicitation conditions apply.

Jacob Götzsche participated in the Performance Share Plan 2022-2024 which resulted in a cash payment EUR 572,775, payable in February 2024. Jacob Götzsche participated in the LTI Cash Plan 2023-2025, which as a result of the completed tender offer will become payable in 2024, amounting to EUR 1,012,403.

### President and CEO remuneration: 2023 actual paid fixed and variable elements



### Remuneration paid to the President and CEO in 2023

(EUR)	Base salary	Short-term incentives	Long-term incentives	Benefits	Pension	Other financial benefits	Total 2023
Jacob Götzsche *	651,000	443,226	0	30,975	130,488	206,667	<b>1 462 356</b>

\* Pension is paid as a cash allowance for acquiring a pension

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Corporate Governance Statement 2023  
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Our Annual Reporting for 2023 consists of Annual Review (including Financial Statements and Board of Directors' Report), Sustainability Report, Corporate Governance Statement and Remuneration Report. Reports are available at [caverion.com](http://caverion.com).