

STATEMENT OF THE BOARD OF DIRECTORS OF CAVERION CORPORATION REGARDING THE VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER BY NORTH HOLDINGS 3 OY

On November 3, 2022, North Holdings 3 Oy (the “**Offeror**”) announced that it will make a voluntary recommended public cash tender offer (the “**Tender Offer**”) for all of the issued and outstanding shares in Caverion Corporation (“**Caverion**” or the “**Company**”) that are not held by Caverion Corporation or its subsidiaries (the “**Shares**”).

The Board of Directors of the Company (the “**Caverion Board**”) has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”).

Tender Offer in Brief

The Offeror is a private limited liability company incorporated and existing under the laws of Finland, that will be indirectly owned by a consortium led by North (BC) Lux Holdco SARL (“**Bain Luxco**”) (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates (together “**Bain Capital**”) and further including Security Trading Oy (“**Security Trading**”), Fennogens Investments S.A. (“**Fennogens**”) and Corbis S.A. (“**Corbis**”) (together the “**Consortium**”).

In addition, (i) certain funds managed by affiliates of The Goldman Sachs Group, Inc. and (ii) certain affiliates of The Goldman Sachs Group, Inc. (“**Goldman Sachs Asset Management**”) are providing subordinated debt financing in connection with the Tender Offer to the indirect parent of the Offeror, North Holdings 1 Oy (the “**PIK Borrower**”). In connection with the subordinated debt financing arrangement, Goldman Sachs Asset Management may also make an equity co-investment alongside the Consortium members in North Lux Topco SARL.

The Offeror and Caverion have, on November 3, 2022, entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror will make the Tender Offer for all of the issued and outstanding shares in Caverion, excluding shares held by Caverion and its subsidiaries.

As at the date of this statement, Caverion has 138,920,092 issued shares, of which 136,472,645 are outstanding Shares and 2,447,447 are held in treasury. As at the date of this statement, Security Trading together with Antti Herlin directly and indirectly holds 21,054,392 Shares, representing approximately 15.43 percent of all outstanding Shares and votes in Caverion, Fennogens directly holds 14,169,850 Shares, representing approximately 10.38 percent of all outstanding Shares and votes in Caverion and Corbis directly holds 1,739,412 Shares, representing approximately 1.27 percent of all outstanding Shares and votes in Caverion. As at the date of this statement, neither the Offeror nor Bain Luxco hold any Shares.

The Offeror, Bain Luxco and Goldman Sachs Asset Management, each respectively, have reserved the right to acquire Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki or otherwise.

The Tender Offer will be made in accordance with the terms and conditions to be included in the tender offer document expected to be published by the Offeror on or about November 23, 2022 (the “**Tender Offer Document**”).

The Offer Price

The Tender Offer was announced with an offer price of EUR 7.00 in cash for each Share validly tendered in the Tender Offer (the “**Offer Price**”), subject to adjustments as set out below. The Offer Price has been determined based on 136,472,645 issued and outstanding Shares. Should the Company increase the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction with dilutive effect, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period (as defined below) or any subsequent offer period), resulting in the distribution of funds

not being payable to the Offeror, the cash consideration offered for the Shares will be reduced accordingly on a euro-for-euro basis.

The Offer Price represents a premium of approximately:

- 49.3 percent compared to EUR 4.69, *i.e.* the closing price of the Caverion share on Nasdaq Helsinki Ltd. (“**Nasdaq Helsinki**”) on November 2, 2022, the last trading day immediately preceding the announcement of the Tender Offer;
- 48.6 percent compared to EUR 4.71, *i.e.* the three-month volume-weighted average trading price of the Caverion share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
- 49.9 percent compared to EUR 4.67, *i.e.* the six-month volume-weighted average trading price of the Caverion share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

Elo Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Mandatum Life Insurance Company Limited and Varma Mutual Pension Insurance Company, together representing approximately 15.35 percent of all outstanding Shares and votes in Caverion, as well as Antti Herlin, Hisra Consulting and Finance Oy and Autumn Spirit Oü, which are not part of the Consortium but are related parties to the Consortium members and together represent approximately 0.48 percent of all outstanding Shares and votes in Caverion, have irrevocably undertaken to accept the Tender Offer. These irrevocable undertakings may be terminated among other terms in the event that the Offeror withdraws the Tender Offer, or in the event that a competing offer is announced by a third party with a consideration of at least EUR 7.70 per share and the Offeror does not match or exceed the consideration offered in such competing offer within a certain period of time.

Together with the Shares held directly by the Consortium, the irrevocable undertakings represent approximately 42.50 percent of all the outstanding Shares and votes in Caverion in aggregate.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror’s announcement of the final results of the Tender Offer including, among others, that approvals by all necessary competition authorities or other regulatory authorities have been received (or where applicable, the waiting periods have expired) and the Offeror having gained control to more than 90 percent of the Shares and votes in the Company calculated in accordance with Chapter 18 Section 1 of the Finnish Limited Liability Companies Act (624/2006, as amended, the “**Finnish Companies Act**”).

The Offeror has received equity commitments, as evidenced in equity commitment letters addressed to the Offeror, and the indirect parent of the Offeror, the PIK Borrower, has received debt commitments (and interim debt commitments), as evidenced in a debt commitment letter addressed to the PIK Borrower, in each case, to finance the Tender Offer at completion and compulsory redemption proceedings, if any. The Offeror’s obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror).

The offer period under the Tender Offer is expected to commence on or about November 24, 2022, and to expire on or about January 12, 2023, unless the Offeror extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals (or expiry of regulatory waiting periods, as the case may be). The Tender Offer is currently expected to be completed during the first quarter of 2023.

As announced in connection with the publication of the Tender Offer, the Combination Agreement includes customary provisions whereby the Caverion Board retains the right to withdraw, modify, cancel or amend and take actions contradictory to its recommendation to shareholders to accept the Tender Offer in order to fulfil the board’s fiduciary duties in case of a competing proposal, which the Caverion Board has determined in good faith to constitute a superior offer (including from financial and deliverability points of view to the Offeror’s Tender Offer), provided that the Caverion Board has (i) complied with its obligations in the Combination Agreement to not solicitate competing transactions, (ii) notified the Offeror of the Company’s receipt of the competing offer or competing proposal, (iii) in good faith provided the Offeror with an opportunity to negotiate with the Caverion Board about matters arising from the competing offer or competing proposal, and (iv) given the Offeror at least eight (8) business days from the date of publishing the competing offer or from the date of the Offeror having been informed in writing of a serious competing proposal and its material terms to enhance its Tender Offer as contemplated by the Combination Agreement.

Background for the Statement

Pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”), the Caverion Board must issue a public statement regarding the Tender Offer.

The statement must include a well-founded assessment of the Tender Offer from the perspective of Caverion and its shareholders as well as of the strategic plans presented by the Offeror in the Tender Offer Document and their likely effects on the operations of, and employment at, Caverion.

For the purposes of issuing this statement, the Offeror has submitted to the Caverion Board a draft version of the Finnish language Tender Offer Document in the form in which the Offeror has filed it with the Finnish Financial Supervisory Authority for approval on November 15, 2022 (the “**Draft Tender Offer Document**”).

In preparing its statement, the Caverion Board has relied on information provided in the Draft Tender Offer Document by the Offeror and certain other information provided by the Offeror and has not independently verified this information. Accordingly, the Caverion Board’s assessment of the consequences of the Tender Offer on Caverion’s business and employees should be treated with caution.

Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Tender Offer Document and Their Likely Effects on the Operations of, and Employment at, Caverion

Information Given by the Offeror in the Draft Tender Offer Document

The Caverion Board has assessed the Offeror’s strategic plans based on the statements made in the Company’s and the Offeror’s announcement regarding the Tender Offer published on November 3, 2022 and the Draft Tender Offer Document.

The Consortium recognizes that Caverion has been recently undertaking a major effort to enhance its operations and narrow the gap vis-à-vis some of its competitors in terms of operating and financial performance. Although such efforts have yielded some positive results, the deteriorating macro and market conditions are estimated to make it more challenging to continue the repositioning. The Consortium believes that to lock-in the improvements to date and to ensure future development, a step change in Caverion’s ongoing transformation is needed. The Consortium believes that under private ownership, Caverion will be best placed to accelerate and deliver on the strategic initiatives needed for sustainably improving its long-run performance. To this aim, the Consortium intends to invest significant time and capital resources to support Caverion’s long-term development.

Under private ownership, Caverion is expected to pursue an ambitious investment program in organic initiatives as well as acquisitions of synergistic businesses and other consolidation opportunities, notwithstanding a period of heightened economic and geo-political uncertainty. The Consortium believes that Caverion, in a private setting, will more effectively manage all above mentioned initiatives as well as current market challenges, as its management can devote its full attention to the business without the constraints imposed by the quarterly earnings cycle and the public market.

The Consortium is well-positioned to support the transformation of Caverion due to Bain Capital’s considerable experience in the industry, including as a former investor in Bravida, and distinctive approach to investments, working alongside management in the pursuit of long-term strategic goals. With Bain Capital, Caverion will have a reference shareholder that can combine a long-term perspective with industrial expertise, and that has a strong track record of successfully developing companies through a period of private ownership. Caverion long-term main shareholders’ prominent participation in the Consortium will ensure continuity with Company’s culture and history. Together, this unique group of investors, in good co-operation with Caverion’s employees, will bring along to Caverion the appropriate long-term investment horizon, industrial expertise and financial resources.

The completion of the Tender Offer is not expected to have any immediate material effects on the operations, or the position of the management or employees, of Caverion. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Caverion after the completion of the Tender Offer.

Board Assessment

The Caverion Board believes that the Consortium is well-positioned to support the transformation of Caverion thanks to Bain Capital's considerable experience in the industry and distinctive approach to investments, working alongside management in the pursuit of long-term strategic goals. The Caverion Board believes that the prominent participation of the Company's long-term main shareholders in the Consortium will also ensure continuity with the Company's culture and history. Consequently, the Caverion Board believes that together this unique group of investors is best equipped with relevant industrial expertise and adequate capital resources to support the transformation of the Company.

The Caverion Board considers that the information on the Offeror's strategic plans concerning Caverion included in the Draft Tender Offer Document is of a general nature. However, based on the information presented to Caverion and the Caverion Board, the Caverion Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on Caverion's operations or the position of the employees of Caverion.

On the date of this statement, the Caverion Board has not received from Caverion's employees any formal statements as to the effects of the Tender Offer to the employment at Caverion.

Assessment Regarding Financing Presented by the Offeror in the Draft Tender Offer Document

Information Given by the Offeror in the Draft Tender Offer Document

The Caverion Board has assessed the Offeror's financing based on the below statements made in the Company's and the Offeror's announcement regarding the Tender Offer published on November 3, 2022 and the Draft Tender Offer Document. Furthermore, the Company's legal adviser Castrén & Snellman Attorneys Ltd has reviewed the Offeror's principal financing documents.

Pursuant to the Draft Tender Offer Document, the Offeror has received equity commitments, as evidenced in equity commitment letters addressed to the Offeror and the PIK Borrower has received debt commitment (and interim debt commitments), as evidenced in a debt commitment letter addressed to the PIK Borrower, in each case, to finance the Tender Offer at completion and compulsory redemption proceedings, if any. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions to completion of the Tender Offer are otherwise satisfied or waived by the Offeror).

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants to Caverion that the Offeror has access to capital in a sufficient amount, as evidenced in, together, (i) the equity commitment letters and (ii) the debt commitment letters, in each case, delivered to the Company prior to the execution of the Combination Agreement, to finance (in part) the payment of the aggregate Offer Price for all of the Shares in connection with the Tender Offer and in connection with the subsequent compulsory redemption proceedings thereafter and (with respect to the equity commitment letters) the possible payment of the termination fee by the Offeror. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the conditions for the completion of the Tender Offer are otherwise satisfied (or waived by the Offeror)).

Board Assessment

Based on the information made available by the Offeror to the Company, the Caverion Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash available under the equity and debt commitment letters in order to finance the Tender Offer at completion and compulsory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act.

Assessment of the Tender Offer from the Perspective of Caverion and its Shareholders

When evaluating the Tender Offer, analysing alternative opportunities available to Caverion and concluding on its statement, the Caverion Board has considered several factors, including, but not limited to, Caverion's recent financial performance, current position and future prospects, the historical performance of the trading price of Caverion's share, and the conditions for the Offeror to complete the Tender Offer.

The Caverion Board's assessment of continuing the business operations of Caverion as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price and the premium included therein is not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer.

The Caverion Board received an opinion, dated November 3, 2022, from Caverion's exclusive financial adviser, Bank of America Europe DAC, Stockholm branch ("**BofA Securities**"), to the effect that, as of the date of such opinion, the Offer Price to be paid to holders of Shares (other than Security Trading, Fennogens and Corbis and their respective affiliates) pursuant to the Tender Offer, was fair, from a financial point of view, to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in such opinion (the "**Opinion**"). The Opinion was provided for the use and benefit of the Caverion Board and does not constitute a recommendation as to whether any holders of Shares should tender such Shares in connection with the Tender Offer, how any holders of Shares should act in connection with the Tender Offer or any related matter. The complete Opinion is attached as Appendix 1 to this statement.

The Caverion Board believes that the consideration offered by the Offeror to the shareholders is fair to the shareholders based on its assessment of the matters and factors, which the Caverion Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Caverion as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of Caverion's current strategy;
- the premium being offered for the Shares;
- the historical trading price of Caverion's share;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- valuation multiples of Caverion's share compared to the industry multiples before the announcement of the Tender Offer;
- valuations and analysis made and commissioned by the Caverion Board as well as discussions with an external financial adviser; and
- the Opinion issued by BofA Securities.

In addition, the Caverion Board considers the Offer Price level, participation of Caverion's long-term main shareholders in the Consortium and the shareholder support for the Tender Offer in the form of irrevocable undertakings to positively affect the ability of the Offeror to gain control of more than 90 percent of the Shares and, thereby, help successfully complete the Tender Offer.

The Caverion Board has concluded that the relevant business prospects of Caverion would provide opportunities for Caverion to develop its business as an independent company for the benefit of Caverion and its shareholders. However, taking into consideration the risks and uncertainties associated with such stand-alone approach as well as the terms and conditions of the Tender Offer included in the Draft Tender Offer Document, the Caverion Board has concluded that the Tender Offer is a favourable alternative for the shareholders.

Recommendation of the Caverion Board

The Caverion Board has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Opinion, and other available information.

Based on the foregoing, the Caverion Board considers that the Tender Offer and the amount of the Offer Price are, under the prevailing circumstances, fair to Caverion's shareholders.

Given the above-mentioned viewpoints, the members of the Caverion Board that participated in the consideration and decision-making concerning the implications of the Tender Offer and this statement in Caverion unanimously recommend that the shareholders of Caverion accept the Tender Offer.

In accordance with the disqualification provisions of the Finnish Companies Act and the Helsinki Takeover Code, Vice Chairman of the Board of Directors, Markus Ehrnrooth, who is closely associated with two of the parties of the Consortium, Fennogens and Corbis, did not participate to any assessment or review of the implications of the Tender Offer by the Board of Directors of Caverion or in any decision-making concerning the recommendation of the Board of Directors or the Combination Agreement. In line with the resolution of the Board of Directors of the Company, Markus Ehrnrooth has not participated in and has refrained from the work

of the Board of Directors in the Company during the pendency of the discussions between the Consortium and the Company concerning the Tender Offer due to his material connections to and interests in the Offeror.

Certain Other Matters

The Caverion Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

The Caverion Board notes that the shareholders of Caverion should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 percent of the Shares and votes is waived, the completion of the Tender Offer would reduce the number of Caverion's shareholders and the number of shares, which would otherwise be traded on Nasdaq Helsinki. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the shares in Caverion. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company shall have the right to acquire and, subject to a demand by other shareholders, also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by Caverion's shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Caverion has undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of the Caverion Board does not constitute investment or tax advice, and the Caverion Board does not specifically evaluate herein the general price development or the risks relating to the shares in general. Shareholders must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the shares.

Caverion has appointed BofA Securities as its financial adviser and Castrén & Snellman Attorneys Ltd as its legal adviser in connection with the Tender Offer.

The Board of Directors of Caverion

Appendix 1: Opinion

Disclaimer

Bank of America Europe DAC, Stockholm branch, a subsidiary of Bank of America Corporation, is acting exclusively for Caverion and no one else in connection with the Tender Offer and the matters set out in this statement, and will not be responsible to anyone other than Caverion for providing the protections afforded to its clients or for providing advice in relation to the Tender Offer or any matter or arrangement referred to in this statement.

3 November 2022

The Board of Directors
Caverion Oyj
Torpantie 2, 01650
Vantaa
Finland

Members of the Board of Directors:

We understand that North (BC) Lux Holdco SARM (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates), as well as Security Trading Oyj (“**Security Trading**”), Fennogens Investment SA and Corbis SA (together with Security Trading, the “**Family Investors**”), have formed a consortium (the “**Consortium**”) for the purposes of announcing a voluntary recommended public cash tender offer for all of the issued and outstanding shares in Caverion Oyj (“**Caverion**”) that are not held by Caverion or any of its subsidiaries (the “**Caverion Shares**” or, individually, a “**Caverion Share**”) (the “**Tender Offer**”), which Tender Offer is expected to be announced by way of a press release on 3 November 2022 (the “**Press Release**”). Under the terms of the Tender Offer, the shareholders of Caverion, other than Caverion or any of its subsidiaries, will be offered a cash consideration of EUR 7.0 for each Caverion Share validly tendered in the Tender Offer (the “**Consideration**”). The terms and conditions of the Tender Offer and other aspects of the proposed transaction involving the Consortium and Caverion (together with the Tender Offer, the “**Transaction**”) are more fully set forth in the Press Release and the Combination Agreement (as defined below). We have been advised that the Family Investors are major shareholders of Caverion.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Caverion Shares (other than the Family Investors and their respective affiliates) of the Consideration to be received by such holders in the Transaction.

In connection with this opinion, we have, among other things:

- a) reviewed certain publicly available business and financial information relating to Caverion;
- b) discussed the past and current business, operations, financial condition and prospects of Caverion with members of senior management of Caverion;
- c) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Caverion furnished to or discussed with us by the management of Caverion, including certain financial forecasts relating to Caverion prepared by the management of Caverion (the “**Caverion Forecasts**”);
- d) reviewed the trading history for Caverion Shares and a comparison of that trading history with the trading histories of other companies we deemed relevant;

- e) compared certain financial and stock market information of Caverion with similar information of other companies we deemed relevant;
- f) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- g) reviewed a draft, dated 2 November 2022, of the Press Release (the “**Draft Press Release**”);
- h) reviewed a draft, dated 2 November 2022, of the combination agreement (the “**Combination Agreement**”); and
- i) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Caverion that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Caverion Forecasts, we have been advised by Caverion, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Caverion as to the future financial performance of Caverion. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Caverion, nor have we made any physical inspection of the properties or assets of Caverion. We have not evaluated the solvency or fair value of Caverion under any laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Caverion, that the Transaction will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Caverion or the contemplated benefits of the Transaction. We also have assumed, at the direction of Caverion, that the final Press Release, the final executed Combination Agreement and other aspects of the Transaction will not differ in any material respect from the Draft Press Release and the draft Combination Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by holders of Caverion Shares (other than the Family Investors and their respective affiliates) and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to

other strategies or transactions that might be available to Caverion or in which Caverion might engage or as to the underlying business decision of Caverion to proceed with or effect the Transaction. In addition, we express no opinion or recommendation as to how any shareholder should act in connection with the Transaction or any related matter.

We have acted as financial advisor to the Board of Directors of Caverion in connection with the proposed Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon closing of the Transaction. In addition, Caverion has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Caverion, members of the Consortium (respectively) and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Caverion and have received or in the future may receive compensation for the rendering of these services.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to members of the Consortium (respectively) and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Caverion (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Caverion. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Caverion or the Transaction. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Transaction by holders of Caverion Shares (other than the Family Investors and their respective affiliates) is fair, from a financial point of view, to such holders.

Yours faithfully,

Bank of America Europe DAC, Stockholm Branch

BANK OF AMERICA EUROPE DAC,
STOCKHOLM BRANCH