
OFFER TO THE SHAREHOLDERS OF ADAPTEO PLC



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IMPORTANT INFORMATION

General

Palace Bidco Oy (“**WSIP Bidco**”), a private limited liability company formed on behalf of, and indirectly wholly owned by, West Street Global Infrastructure Partners IV, L.P. (“**WSIP**”), has made a recommended public cash offer to the shareholders of Adapteo Plc with registration number 2982221-9 (“**Adapteo**” or the “**Company**”), in accordance with the conditions set out in this offer document (the “**Offer**”).

WSIP is the latest in a series of infrastructure funds managed or advised by Goldman Sachs Asset Management to make direct investments in infrastructure and infrastructure-related assets and companies globally.

The Offer, as well as the agreements entered into between WSIP Bidco and Adapteo’s shareholders as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”) and the Swedish Securities Council’s (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council’s rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, WSIP Bidco has, in accordance with the Swedish Takeover Act (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) (the “**Takeover Act**”), on 14 May 2021 contractually undertaken towards Nasdaq Stockholm to comply with said rules, rulings and statements and to submit to any sanctions that can be imposed on WSIP Bidco by Nasdaq Stockholm in the event of a breach of the Takeover Rules. On 17 May 2021, WSIP Bidco informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) of the Offer and the abovementioned undertakings towards Nasdaq Stockholm.

An English language version of this offer document has been approved and registered by the SFSA in accordance with the regulations in Chapter 2 of the Takeover Act and Chapter 2a of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*). The approval of this offer document and the registration with the SFSA do not imply that the SFSA guarantees that the factual information provided in the offer document is correct or complete. The English version of this offer document has been prepared in accordance with an exemption granted by the SFSA in respect of the requirement to prepare an offer document in Swedish (please refer to the SFSA’s decision FI Dnr 21-12947). The Finnish version of the offer document is a translation and in the event of any discrepancy in content between this English version and the Finnish translation, the English version shall prevail.

The information in the offer document is intended to be accurate, although not complete, only as of the date of the announcement of the offer document. It is not implied that the information has been or will be accurate at any other time. Except as required by the Takeover Rules or applicable law or regulation, WSIP Bidco expressly disclaims any obligation or undertaking to publicly announce updates, revisions or amendments regarding the offer document. The information in the offer document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The information regarding Adapteo on pages 23–56 in the offer document is based on information made public by the Company, and has been reviewed by the Board of Adapteo. WSIP Bidco does not guarantee and takes no responsibility for the information included herein with respect to Adapteo, nor does it provide any confirmation that such information is accurate and complete, other than as according to applicable law. No information in the offer document has been reviewed or audited by any auditor.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively for WSIP Bidco and no one else in connection with the Offer and the matters set out in this offer document, and will not be responsible to anyone other than WSIP Bidco for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Offer or any matter or arrangement referred to in this offer document.

The figures reported in the offer document have been rounded as appropriate. This implies that some tables may not sum up correctly. All information in the offer document regarding shareholdings in Adapteo is based on 49,091,362 shares, which is derived from 49,124,722 total issued shares in Adapteo, after excluding 33,360 shares held by Adapteo in treasury, unless stated otherwise.

Forward-looking information

Statements in this offer document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of WSIP Bidco. Any such forward-looking statements speak only as of the date on which they are made and WSIP Bidco has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Offer restrictions

This offer document is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden or Finland who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled “*Important information*” on page 62.

Shareholders in the United States should also refer to the section titled “*Special notice to shareholders in the United States*” on pages 63–64.

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THE OFFER IN BRIEF

Consideration:	SEK 165 in cash per Adapteo share (the “Offer Price”) ¹⁾
Acceptance period:	24 June 2021–16 August 2021
Expected settlement date:	26 August 2021

1) Should Adapteo, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly. In the event of either of the foregoing, WSIP Bidco reserves the right to determine whether this price adjustment mechanism or condition 5. to completion of the Offer will be invoked (please refer to “Terms, conditions and instructions” below).

Offer to the shareholders of Adapteo

INTRODUCTION

On 17 May 2021, Palace Bidco Oy (“**WSIP Bidco**”), a private limited liability company formed on behalf of, and indirectly wholly owned by, West Street Global Infrastructure Partners IV, L.P. (“**WSIP**”), announced a recommended public cash offer to the shareholders of Adapteo Plc (“**Adapteo**” or the “**Company**”), to tender all their shares in Adapteo to WSIP Bidco (the “**Offer**”). The shares of Adapteo are admitted to trading on Nasdaq Stockholm, Mid Cap.

WSIP is the latest in a series of infrastructure funds managed or advised by Goldman Sachs Asset Management to make direct investments in infrastructure and infrastructure-related assets and companies globally.

CONSIDERATION

WSIP Bidco offers SEK 165 in cash per Adapteo share (the “**Offer Price**”). The Offer values Adapteo’s entire issued and to be issued share capital at approximately SEK 8.1 billion.¹⁾

The Offer represents a premium of:

- approximately 53% compared to the closing price of SEK 108 of an Adapteo share on Nasdaq Stockholm on 14 May 2021, which was the last trading day prior to the announcement of the Offer;
- approximately 45% compared to the volume-weighted average trading price of SEK 113.8 of an Adapteo share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer;
- approximately 57% compared to the volume-weighted average trading price of SEK 105.43 of an Adapteo share on Nasdaq Stockholm during the last 3 months prior to the announcement of the Offer; and
- approximately 24% compared to the highest closing price of SEK 133 of an Adapteo share on Nasdaq Stockholm since listing.

No commission will be charged in respect of the settlement of the Adapteo shares tendered to WSIP Bidco under the Offer.

WSIP Bidco will neither increase the Offer Price nor purchase any Adapteo shares at a price exceeding the Offer Price during the Offer or following completion of the Offer, provided, however, that this statement shall not apply if a competing offer is announced.

Should Adapteo, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly. In the event of either of the foregoing, WSIP Bidco reserves the right to determine whether this price adjustment mechanism or condition 5. to completion of the Offer will be invoked (please refer to “*Terms, conditions and instructions*” below).

RECOMMENDATION BY THE BOARD OF DIRECTORS OF ADAPTEO

The Board of Adapteo has unanimously resolved to recommend that the shareholders of Adapteo accept the Offer. The recommendation is supported by a fairness opinion provided by EY Godkendt Revisionspartnerselskab (“**EY**”).

As a result of EQT Public Value Investments S.à r.l. (“**EQT PV**”) having undertaken to accept the Offer subject to certain conditions (please see “*Undertakings by large shareholders to accept the Offer and statement of support*” below), Joakim Rubin and Rickard Wilson (who are a Partner and Director, respectively, of EQT PV) have not participated in the Adapteo Board’s assessment of the Offer or decisions concerning the Offer.

The Adapteo Board’s recommendation announced on 17 May 2021 and the EY fairness opinion, dated 15 May 2021, can be found on pages 6–16 in this offer document.

WSIP BIDCO’S OWNERSHIP IN ADAPTEO

Neither WSIP Bidco nor WSIP holds any Adapteo shares or any financial instruments that give a financial exposure to the Adapteo shares, nor has WSIP Bidco or WSIP during the six months preceding the announcement of the Offer acquired or agreed to acquire any Adapteo shares or any financial instruments that give a financial exposure to Adapteo shares. For information about the irrevocable undertaking by the largest shareholder to accept the Offer, please see “*Undertakings by large shareholders to accept the Offer and statement of support*” below.

WSIP Bidco may acquire, or enter into arrangements to acquire, shares in Adapteo (or any securities in Adapteo that are convertible into, exchangeable for or exercisable for such shares) outside the Offer. Any purchases made or arranged will be in accordance with applicable law and the Takeover Rules will be disclosed in accordance with applicable rules.

1) Based on 49,091,362 shares, which is derived from 49,124,722 total issued shares in Adapteo, after excluding 33,360 shares held by Adapteo in treasury.

UNDERTAKINGS BY LARGE SHAREHOLDERS TO ACCEPT THE OFFER AND STATEMENT OF SUPPORT

EQT PV, which holds 8,630,515 Adapteo shares, corresponding to approximately 17.58% of the shares and voting rights in Adapteo, has irrevocably undertaken to accept the Offer irrespective of whether or not a higher competing offer is made. Further details of this undertaking are set out below.

The undertaking is conditional on the Offer being declared unconditional on or before 31 October 2021 and WSIP Bidco not committing a breach of the undertaking, which requires WSIP Bidco (a) not to sell, transfer, create or grant any option, or otherwise deal with or dispose of (or permit any such actions to occur in respect of) any or all of the shares in Adapteo (except for intra-group transfers) or accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any other offer in respect of any or all of the shares in Adapteo, by whatever means it is to be implemented, before 17 May 2022; and (b) in connection with the Offer, to comply, except for in non-material respects, with the Swedish Takeover Act (the “**Takeover Act**”), the Takeover Rules and the Swedish Securities Council’s (Sw. *Aktie-marknadsnämnden*) rulings regarding interpretation and application of the Takeover Rules (including its rulings with respect to the rules on public offers for the acquisition of shares issued by the Swedish Industry and Commerce Stock Exchange Committee).

In addition to the undertaking of EQT PV to accept the Offer, EQT Fund Management S.á r.l. (“**EFMS**”) has, for a period until and including 31 October 2021 or, if earlier, when EQT PV’s above-mentioned undertaking to accept the Offer ceases to be valid or is terminated or released in accordance with its terms, agreed and undertaken to procure that neither it, nor any EQT fund, nor any other entity which is a member of the EFMS group (excluding any portfolio companies of any EQT fund) (each such EQT fund or member of the EFMS group, an “**EQT Entity**”) will, directly or indirectly, without WSIP Bidco’s prior written consent (a) acquire any Adapteo securities of any kind or any interests therein or enter into any agreement, arrangement or understanding as a result of which an EQT Entity or any person acting in concert with such entity, may acquire any Adapteo securities or any interests therein, except participate pro rata in any rights issue by Adapteo; (b) initiate, continue, solicit, facilitate, encourage or participate in any Competing Proposal¹⁾; or (c) contribute to or promote any Competing Proposal in any way whatsoever, including without limitation by discussing or negotiating a Competing Proposal or by sharing any confidential information with any representatives or advisors presenting or advocating any Competing Proposal.

Rakennusmestarien Säätiö sr, which holds 2,129,422 Adapteo shares, corresponding to approximately 4.33% of the shares and voting rights in Adapteo, has irrevocably undertaken to accept the Offer.

The undertaking is conditional on the Offer being declared unconditional on or before 31 October 2021 and that no competing tender offer is announced for all of the shares in the Company (or an announced competing tender offer for all of the shares in the Company is revised) in accordance with the laws of Sweden for a consideration that exceeds the Offer Price (as adjusted by any amendments or revisions) by at least 10%, and that WSIP Bidco does not increase the Offer Price to at least match such competing consideration within five business days of the public announcement of such competing tender offer. If WSIP Bidco increases the Offer Price as provided in the preceding sentence, the undertaking shall apply *mutatis mutandis* to the Offer so revised.

The Fourth Swedish National Pension Fund (AP4), which holds 2,141,237 Adapteo shares, corresponding to approximately 4.36% of the shares and voting rights in Adapteo, have expressed their support for the Offer and stated that they intend to accept the Offer, unless a higher offer is announced.

FINANCING

The Offer is fully financed by a combination of funds available to WSIP Bidco under an equity commitment letter provided by WSIP and debt financing provided by NatWest, Intesa Sanpaolo and OP Corporate Bank plc on terms that are customary to financing of public offers on the Swedish market.

MANAGEMENT AND EMPLOYEES

WSIP Bidco attaches great importance to the skills, expertise and experience of Adapteo’s management and employees and believes that they will have greater opportunities arising out of private ownership. WSIP Bidco intends to fully safeguard the existing employment rights of the management and employees of Adapteo in accordance with applicable law.

WSIP Bidco does not currently envisage any material change to the existing strategy of Adapteo. Nor do WSIP Bidco’s intentions or strategic plans for the future business currently include any material changes to Adapteo’s management and employees, the conditions of employment of the management and employees or the locations of Adapteo’s businesses. WSIP Bidco does not have any employees.

1) “**Competing Proposal**” is defined as an offer, proposal or transaction, or possible offer, proposal or transaction put forward by or involving a third party (including for the avoidance of doubt any EQT Entity) which is not acting in concert with WSIP Bidco for, in respect of or involving (as the case may be): (i) 10% or more of the issued share capital of Adapteo; (ii) the sale or disposal of the whole or any material part of the business or assets or undertaking of Adapteo group; or (iii) any other offer, transaction or proposal which, if implemented, would or could result in a change of control of Adapteo or which would or could, if completed, frustrate the Offer.

DUE DILIGENCE

WSIP Bidco has conducted a customary confirmatory due diligence review of Adapteo, within the constraints of the current COVID-19 environment, in connection with the preparation of the Offer. Adapteo has informed WSIP Bidco that no information which Adapteo would treat as inside information concerning Adapteo has been disclosed to WSIP Bidco in connection with this review.

STATEMENTS BY THE SWEDISH SECURITIES COUNCIL

AMN 2021:28

The Swedish Securities Council has ruled that purchases of Adapteo shares by Goldman Sachs's trading desks during the 24 hours following the announcement of the Offer, would under certain limited circumstances be exempt from the requirements under Section II.14 of the Takeover Rules. The Swedish Securities Council's ruling AMN 2021:28 is available on the Swedish Securities Council's website, www.aktiemarknadsnamnden.se.

AMN 2021:30

The Swedish Securities Council has ruled that following the exemption in respect of the requirement to prepare an offer document in Swedish granted by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA"),¹⁾ information concerning the Offer which WSIP Bidco announces under the Takeover Rules may be prepared in English and Finnish only. The Swedish Securities Council's ruling AMN 2021:30 is available on the Swedish Securities Council's website, www.aktiemarknadsnamnden.se.

AMN 2021:31

The Swedish Securities Council has ruled that the Offer Price, which is denominated in SEK, may be paid to the Adapteo shareholders registered in the Euroclear Finland system in EUR based on the SEK/EUR exchange rate as displayed on Bloomberg Terminal at 11:00 a.m. Swedish time on the banking day immediately following the banking day on which the acceptance period expires. The Swedish Securities Council's ruling AMN 2021:31 is available on the Swedish Securities Council's website, www.aktiemarknadsnamnden.se.

MERGER CONTROL FILING

A merger control filing will be made with the European Commission under Council Regulation (EC) 139/2004 in connection with the Offer.

GOVERNING LAW AND DISPUTES

The Offer, as well as the agreements entered into between WSIP Bidco and Adapteo's shareholders as a result of the Offer, shall be governed by and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, WSIP Bidco has, in accordance with the Takeover Act, on 14 May 2021 contractually undertaken towards Nasdaq Stockholm to comply with said rules, rulings and statements and to submit to any sanctions that can be imposed on WSIP Bidco by Nasdaq Stockholm in the event of a breach of the Takeover Rules. On 17 May 2021, WSIP Bidco informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) of the Offer and the abovementioned undertakings towards Nasdaq Stockholm.

1) Please refer to the SFSA's decision FI Dnr 21-12947.

Background and strategic rationale for the Offer

BACKGROUND FOR THE OFFER

WSIP identified the modular space rental sector in Europe as an attractive sector in which to invest and has spent significant time to understand the sector. Based on this, WSIP has developed an investment thesis centred around continued growth in modular space rental demand across the region, in particular in Northern Europe. WSIP believes that the sector benefits from robust underlying tailwinds driven by a requirement for high quality, flexible space in order to address changing societal needs primarily for education, day care, elderly care and worker accommodation for infrastructure renewal and expansion projects.

Further, there are well-understood environmental and social benefits associated with the use of modular space, including a lower carbon footprint as well as an improved living and working environment for essential sectors of society. WSIP identified Adapteo as a clear leader in ESG, in part thanks to a circular business model and the use of sustainable materials for the production of modular buildings, and as demonstrated by its AA rating on the MSCI ESG rating scale.

WSIP conducted an outside-in review of Adapteo which allowed it to develop conviction that Adapteo represents an attractive investment proposition. WSIP entered into discussions with the Chairman and the Board of Directors of Adapteo during March 2021. On 1 April 2021 WSIP sent an indicative offer to the Board of Directors of Adapteo to make a public offer for Adapteo. The indicative offer was conditional on, among other things, the Board of Directors of Adapteo recommending Adapteo shareholders to accept the offer. Following rejection of the initial indicative offer and further negotiations, WSIP sent revised indicative offers to the Board of Directors of Adapteo on 22 and 24 April 2021. The Board of Directors subsequently invited WSIP and another potential bidder to conduct a due diligence process, after which WSIP submitted an offer to the Board of Directors of Adapteo on 14 May 2021 on the terms set out in the offer announcement. The Board of Directors of Adapteo, supported by an independent fairness opinion from EY, has unanimously decided to recommend the Offer.

STRATEGIC RATIONALE FOR THE OFFER

WSIP is focused on investing in long-term infrastructure and “infrastructure-like” businesses which generate stable and predictable cash flows and offer scope for growth through investment, and believes that Adapteo represents an attractive opportunity to invest in the modular space rental sector via one of the largest providers of modular space with strong potential for growth.

The long-term nature of the business underpinned by strong contractual arrangements with customers, translates into strong defensive characteristics. Furthermore, Adapteo has an established position as a leading modular space rental provider in a number of markets, including Sweden and Finland and footholds in a number of additional markets which WSIP believes can be used to expand and further diversify the business.

This vision requires significant investment and WSIP believes that the execution and financing of such a plan is better suited to private ownership, rather than a publicly listed environment. Furthermore, through WSIP, Adapteo will gain strong and experienced partners with a like-minded long-term focus, significant operational and infrastructure expertise, and the conviction that Adapteo’s experienced and dedicated management team will be able to deliver on its ambitions. Given the well-established track record of WSIP of achieving growth through investing in companies and supporting best-in-class management teams, WSIP believes that it is ideally positioned to support Adapteo in its future ambitions.

For further information, please refer to the information in this offer document, which has been prepared by the Board of Directors of WSIP Bidco in connection with the Offer. The description of Adapteo on pages 23–56 in this offer document has been reviewed by the Board of Adapteo. The Board of Directors of WSIP Bidco assures that, to the best of its knowledge, the information in this offer document with regard to WSIP Bidco and WSIP is correct.

Helsinki, 23 June 2021
WSIP Bidco
 The Board of Directors

Recommendation by the Board of Adapteo and fairness opinion

Adapteo.

Voluntary cash tender offer for all outstanding shares in Adapteo Plc by Palace Bidco Oy; Statement of the Board of Directors of Adapteo Plc

Adapteo Plc – Regulatory press release – 17 May 2021 at 8:15 a.m. CEST

This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law.

Today, on 17 May 2021, Palace Bidco Oy (the "**Offeror**"), a private limited company formed on behalf of, and indirectly wholly owned by, West Street Global Infrastructure Partners IV, L.P. ("**WSIP**"), announced a voluntary public cash tender offer to acquire all outstanding shares in Adapteo Plc ("**Adapteo**") (the "**Shares**") (the "**Tender Offer**").

The Board of Directors of Adapteo (the "**Adapteo Board**") has resolved on issuing the below statement regarding the Tender Offer as required by Chapter 11, Section 13 of the Finnish Securities Market Act (746/2012, as amended) and Rule II.19 of the Nasdaq Stockholm Takeover Rules.

Tender Offer in brief

The offer price is SEK 165 in cash for each Share in Adapteo (the "**Offer Price**"). The Tender Offer values Adapteo's entire issued and to be issued share capital at approximately SEK 8.1 billion.¹

The Offer Price represents a premium of:

- approximately 53 per cent. compared to the closing price of SEK 108 of a Share on Nasdaq Stockholm on 14 May 2021, the last trading day prior to the announcement of the Tender Offer;
- approximately 45 per cent. compared to the volume-weighted average trading price of SEK 113.8 of a Share on Nasdaq Stockholm during the 30 trading day period prior to the announcement of the Tender Offer;
- approximately 57 per cent. compared to the volume-weighted average trading price of SEK 105.43 of a Share on Nasdaq Stockholm during the three month period prior to the announcement of the Tender Offer; and
- approximately 24 per cent. compared to the highest closing price of SEK 133 of a Share on Nasdaq Stockholm since listing.

Should Adapteo, prior to the settlement of the Tender Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Tender Offer will be adjusted accordingly. In the event of either of the foregoing, the Offeror reserves the right to determine whether this price adjustment mechanism or condition 5 to completion of the Tender Offer (see below) will be invoked.

The Offeror will neither increase the Offer Price nor purchase any Adapteo Shares at a price exceeding the Offer Price during the Tender Offer or following completion of the Tender Offer, provided, however, that this statement shall not apply if a competing offer is announced.

EQT Public Value Investments S.à r.l. ("**EQT PV**"), the largest shareholder of Adapteo, has irrevocably undertaken to accept the Tender Offer, irrespective of whether a higher competing offer is made. The

¹ Based on 49,089,811 Shares, which is derived from 49,124,722 total issued Shares, after excluding 34,911 Shares held by Adapteo in treasury,

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Shares subject to this irrevocable undertaking represent approximately 17.58 per cent. of the outstanding Shares and voting rights in Adapteo.

The Fourth Swedish National Pension Fund (AP4), who hold approximately 4.36 per cent. of the Shares and voting rights in Adapteo, have expressed their support for the Tender Offer and stated that they intend to accept the Tender Offer, unless a higher offer is announced.

The acceptance period under the Tender Offer is expected to commence on or around 24 June 2021 and is expected to expire on or around 16 August 2021, subject to any extension of the acceptance period by the Offeror in accordance with the terms and conditions of the Tender Offer.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of the following conditions prior to the Offeror's announcement of the final results of the Tender Offer:

1. the Tender Offer being accepted to such an extent that the Offeror becomes the owner of Shares representing more than 90% of the total number of Shares and the voting rights in Adapteo calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act governing the right and obligation to commence redemption proceedings;
2. with respect to the Tender Offer and the acquisition of Adapteo, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in the Offeror's opinion, are acceptable;
3. there being no circumstances, which the Offeror did not have knowledge of at the time of the announcement of the Tender Offer, having occurred which would have a material adverse effect or could reasonably be expected to have a material adverse effect on Adapteo's sales, results, liquidity, equity ratio, equity or assets;
4. neither the Tender Offer nor the acquisition of Adapteo being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which the Offeror could not reasonably have foreseen at the time of the announcement of the Tender Offer;
5. Adapteo not taking any action that is likely to impair the prerequisites for making or completing the Tender Offer;
6. no information made public by Adapteo or disclosed by Adapteo to the Offeror being inaccurate, incomplete or misleading in any material respect, and Adapteo having made public all information which should have been made public by Adapteo; and
7. no other party announcing an offer to acquire Shares on terms more favourable to the shareholders of Adapteo than the Tender Offer.

A merger control filing will be made with the European Commission under Council Regulation (EC) 139/2004 in connection with the Tender Offer.

Once the Offeror has obtained more than 90 per cent. of the issued and outstanding Shares and votes in Adapteo, the Offeror intends to initiate compulsory redemption proceedings in accordance with the Finnish Companies Act (624/2006, as amended) to acquire the remaining Shares, and to cause the Shares to be delisted from Nasdaq Stockholm.

The detailed terms and conditions of the Tender Offer as well as further information on the Tender Offer will be included in the tender offer document to be published by the Offeror before commencement of the acceptance period (the "**Offer Document**").

Background of the statement

The Adapteo Board has an obligation to prepare a public statement regarding the Tender Offer. The statement shall include a well-founded assessment of the Tender Offer from the perspective of Adapteo and its shareholders as well as on the strategic plans presented by the Offeror and their likely effects on the operations of, and employment at Adapteo.

Adapteo.

For the purposes of issuing this statement, the Adapteo Board relies on the information presented by the Offeror in its regulatory press release concerning the Tender Offer published today, on 17 May 2021 at 8:00 a.m. CEST (the "**Offer Release**"). Should the information presented in the Offer Document, once published, concerning the Offeror's the strategic plans, the terms and conditions of the Tender Offer, or other significant information, differ from the information presented in the Offer Release, the Adapteo Board will update its statement.

In preparing this statement, the Adapteo Board has relied on the information provided in the Offer Release and has not independently verified the information included therein.

Assessment of the strategic plans presented by the Offeror in the Offer Release and their likely effects on the operations of, and employment at, Adapteo

Information given by the Offeror in the Offer Release

The Adapteo Board has assessed the Offeror's strategic plans based on the statements made in the Offer Release.

The Offer Release contains the following information on the strategic rationale of the Tender Offer:

- WSIP is focused on investing in long-term infrastructure and "infrastructure-like" businesses which generate stable and predictable cash flows and offer scope for growth through investment, and believes that Adapteo represents an attractive opportunity to invest in the flexible modular space rental sector via one of the largest providers of modular space with strong potential for growth.
- The long-term nature of the business underpinned by strong contractual arrangements with customers, translates into strong defensive characteristics. Furthermore, Adapteo has an established position as a leading modular space rental provider in a number of markets, including Sweden and Finland and footholds in a number of additional markets which WSIP believes can be used to expand and further diversify the business.
- This vision requires significant investment and WSIP believes that the execution and financing of such a plan is better suited to private ownership, rather than a publicly listed environment. Furthermore, through WSIP, Adapteo will gain strong and experienced partners with a like-minded long-term focus, significant operational and infrastructure expertise, and the conviction that Adapteo's experienced and dedicated management team will be able to deliver on its ambitions. Given the well-established track record of WSIP of achieving growth through investing in companies and supporting best-in-class management teams, WSIP believes that it is ideally positioned to support Adapteo in its future ambitions.

In addition, the Offer Release contains the following information on the Offeror's intentions regarding the management and employees of Adapteo:

- The Offeror attaches great importance to the skills, expertise and experience of Adapteo's management and employees and believes that they will have greater opportunities arising out of private ownership. The Offeror intends to fully safeguard the existing employment rights of the management and employees of Adapteo in accordance with applicable law.
- The Offeror does not currently envisage any material change to the existing strategy of Adapteo. Nor do the Offeror's intentions or strategic plans for the future business currently include any material changes to Adapteo's management and employees, the conditions of employment of the management and employees or the locations of Adapteo's businesses.

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The Adapteo Board's assessment

The Adapteo Board considers that the information on the strategic plans of the Offeror concerning Adapteo included in the Offer Release is given, as is typical for such information, on a general level. Based on the Offeror's statements, the Adapteo Board believes that the strategic plans of the Offeror pursuant to the Tender Offer would not have any immediate material effects on Adapteo's employees and management, the conditions of employment of the management and employees or the locations of Adapteo's businesses.

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

Assessment of the Tender Offer from the perspective of Adapteo and its shareholders

Introduction

When evaluating the Tender Offer, analysing alternative opportunities available to Adapteo and concluding this statement, the Adapteo Board has considered several factors, such as Adapteo's recent financial performance, current trading position and future prospects, and the historical performance of the trading price of the Adapteo Share.

The Adapteo Board's assessment of continuing the business operations of Adapteo as an independent listed company has been based on forward-looking estimates believed to be reasonable, which estimates include various uncertainties, whereas the offer price offered by the Offeror in the Tender Offer and the premium included therein is not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer and the completion of the Tender Offer.

In order to support its assessment of the Tender Offer, the Adapteo Board has received a fairness opinion, dated 15 May 2021, concerning the Tender Offer (the "**Fairness Opinion**") from EY Godkendt Revisionspartnerselskab ("**EY**") to the effect that the consideration to be offered to the shareholders is fair from a financial point of view. The Fairness Opinion is attached as an Appendix to this statement.

Process resulting in the Tender Offer

According to the Offer Release, WSIP conducted an outside-in review of Adapteo which allowed it to develop conviction that Adapteo represents an attractive investment proposition.

WSIP entered into discussions with the Chairman and the Adapteo Board during March 2021. On 1 April 2021 WSIP sent an indicative offer to the Adapteo Board to make a public offer for Adapteo. The indicative offer was conditional on, among other things, the Adapteo Board recommending Adapteo's shareholders to accept the offer. Following rejection of the initial indicative offer and further negotiations, WSIP sent revised indicative offers to the Adapteo Board on 22 and 24 April 2021. The Adapteo Board subsequently invited WSIP and another potential bidder to conduct a due diligence process, after which WSIP submitted an offer to the Adapteo Board on 14 May 2021 on the terms set out in this announcement.

No information which Adapteo would treat as inside information concerning Adapteo was disclosed to WSIP in connection with this due diligence process.

The Adapteo Board's assessment

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

- the fact that Adapteo has received several indications of interest or non-binding offers concerning a potential tender offer, and the Tender Offer by the Offeror is, in the assessment of the Adapteo Board, the superior offer from the perspective of the shareholders;

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- the Offer Price and premium offered for the Shares (taking into account also possible adjustments to the Offer Price pursuant to the terms and conditions of the Tender Offer);
- historical trading prices of the Shares;
- that the Offer Price will be paid fully in cash;
- information and assumptions on the business operations and financial conditions of Adapteo as at the date of this statement and their expected future development;
- valuations and analysis made and commissioned by the Adapteo Board as well as discussions with external financial advisors;
- other terms of the Tender Offer;
- the undertaking by EQT PV to accept the Tender Offer as referred to above; and
- the Fairness Opinion issued by EY.

The Adapteo Board has investigated and considered trends in the markets and the industry and certain strategic alternatives available to Adapteo. Such alternatives include, but are not limited to, remaining an independent listed company. The Adapteo Board has also considered the risks and uncertainties associated with such alternatives.

Based on its overall assessment, taking into consideration the factors described above, among other matters, the Adapteo Board has concluded that the Tender Offer is a more favourable alternative to Adapteo's shareholders compared to continuing the business operations as an independent listed company or other potential strategic alternatives available to Adapteo.

Financing of the Tender Offer

According to the Offer Release, the Tender Offer is fully financed by a combination of funds available to the Offeror under an equity commitment letter provided by WSIP and debt financing provided by NatWest, Intesa Sanpaolo and OP Corporate Bank plc on terms that are customary to financing of public offers on the Swedish market.

The Tender Offer is not subject to a financing condition.

Recommendation of the Adapteo Board

The Adapteo Board has carefully assessed the Tender Offer and its terms and conditions based on the Offer Release provided by the Offeror, the Fairness Opinion, and other available information.

When the Adapteo Board valued the weighted potential of Adapteo in comparison to the Tender Offer, the Adapteo Board concluded that Adapteo shareholders will, in the Adapteo Board's assessment, through the Tender Offer, be well compensated for Adapteo's potential, also considering timing aspects and the various risks associated with fully implementing Adapteo's business plan. Therefore, the Adapteo Board unanimously recommends that the shareholders of Adapteo accept the Tender Offer.

Two members of the Adapteo Board (Joakim Rubin and Rickard Wilson) have not participated in the consideration and decision-making concerning the Tender Offer and this statement due to their connections and interests with EQT PV.

Other matters

The Adapteo Board notes that the Tender Offer may, as is common in such processes, involve unforeseeable risks.

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The Adapteo Board advises that Adapteo's shareholders should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 per cent. of the Shares and votes is waived, the completion of the Tender Offer would, among other things, reduce the number of Adapteo's shareholders and the number of Shares, which would otherwise be available for trading on Nasdaq Stockholm. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and price of the Shares.

Pursuant to the provisions in Chapter 18 of the Finnish Companies Act, a shareholder with more than 90 per cent. of all shares and votes in a company shall have the right to acquire, and subject to a demand by the other shareholders, also have an obligation to redeem, the shares owned by the other shareholders. Provided that the Offeror acquires such number of Shares, the Shares held by Adapteo's shareholders who have not accepted the Tender Offer may be redeemed through compulsory redemption proceedings under the Finnish Companies Act under the conditions set out therein.

As the Shares are listed on Nasdaq Stockholm, the Tender Offer is governed by Swedish law and the Nasdaq Stockholm Takeover Rules. Adapteo will comply with Swedish law and the Nasdaq Stockholm Takeover Rules to the extent applicable to it, but is not required to and does not intend to comply with the Helsinki Takeover Code issued by the Securities Market Association in Finland.

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

Adapteo's disclosure languages are English and Finnish. However, as the Offeror has also published the Offer Release in Swedish, Adapteo is, in addition to English and Finnish, publishing this statement in Swedish.

Adapteo has previously announced its intention to list on Nasdaq Helsinki during the second quarter of 2021. As a result of the Tender Offer, Adapteo will not seek a listing on Nasdaq Helsinki during the pendency of the Tender Offer.

Advisors

Adapteo is advised by Jefferies as lead financial advisor and Deutsche Bank AG as financial advisor, and by Krogerus and Vinge as legal advisors.

For additional information, please contact

In respect of questions relating to the Tender Offer: Peter Nilsson, Chairman of the Board of Directors, +46 73 419 63 31, peter.nilsson@adapteo.com

In respect of questions relating to Adapteo: Philip Isell Lind af Hageby, CEO, +46 73 022 19 36, philip.isell@adapteo.com

This is information that Adapteo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, at 8:15 a.m. CEST on 17 May 2021.

Appendix

Fairness Opinion of EY

Adapteo in brief

Adapteo is a leading flexible real estate provider in Northern Europe. We build, rent out and sell adaptable buildings for schools, daycare centres, care, offices, accommodation and events. We know

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that our society will go through an immense change in the years to come. Whatever the future brings, we believe that adaptability is the best solution. With our buildings, we can transform, repurpose, scale up and scale down in a matter of weeks by using a modular and circular building concept. Our buildings can be used for a few days or indefinitely, always optimised for current needs. That is how we build adaptable societies.

Adapteo is listed on Nasdaq Stockholm and operates in Sweden, Finland, Norway, Denmark, Germany, and The Netherlands. In 2020, Adapteo's Net sales were EUR 231 million.

www.adapteogroup.com

Important information

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, and the Tender Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release or any documentation relating to the Tender Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Tender Offer to such persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Tender Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Adapteo or the Offeror. Any such forward-looking statements speak only as of the date on which they are made and Adapteo or the Offeror has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Special notice to shareholders in the United States

The Tender Offer described in this press release is made for the issued and outstanding shares of Adapteo, a company incorporated under Finnish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. Holders of the shares of Adapteo domiciled in the United States (the "**U.S. Holders**") are advised that the Adapteo shares are not listed on a U.S. securities exchange and that Adapteo is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. 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 to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Adapteo to whom an offer is made. Any information documents, including the

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Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Adapteo's other shareholders.

In the United States, the Tender Offer is subject to the requirements of the U.S. Exchange Act, and the rules and regulations promulgated thereunder, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemption provided under Rule 14d-1(d) under the U.S. Exchange Act (the "**Tier II Exemption**").

The Tender Offer will otherwise be made in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Tender Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. As permitted under the Tier II Exemption, the settlement of the Tender Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. The Tender Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, including the Tier II Exemption. To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the Offer Price is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

Adapteo's financial statements and all financial information included in this press release, or any other documents relating to the Tender Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for Adapteo's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Tender Offer, since Adapteo and the Offeror are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Adapteo's shareholders may not be able to sue Adapteo or the Offeror or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Adapteo or the Offeror and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, 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 of Adapteo outside the United States, 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 required under applicable law or regulations, information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information to the extent that such information is made public in Adapteo's home jurisdiction. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of Adapteo, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

The receipt of cash pursuant to the Tender Offer by a U.S. Holder 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 shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Tender Offer. Neither Adapteo nor the Offeror nor any of their respective affiliates and their respective directors, officers, employees or agents or any other person acting on their

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behalf in connection with the Tender Offer shall be responsible for any tax effects or liabilities resulting from acceptance of the Tender Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section "**United States**" and "**U.S.**" means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

U.S. Holders are encouraged to consult with their own advisors regarding the Tender Offer.

Disclaimer

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**") is authorised under German Banking Law (competent authority: European Central Bank). It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000.

Deutsche Bank AG is acting as a financial adviser to Adapteo and no other person in connection with these materials or their contents. Deutsche Bank AG will not be responsible to any person other than Adapteo for providing any of the protections afforded to clients of Deutsche Bank AG, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, neither Deutsche Bank AG nor any of its affiliates nor any of its or their respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person in connection with the Tender Offer.

Jefferies GmbH, which is authorised and regulated in Germany by the Bundesanstalt für Finanzdienstleistungsaufsicht, is acting exclusively for Adapteo and no one else in connection with the Tender Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Tender Offer and will not be responsible to anyone other than Adapteo for providing the protections afforded to their respective clients, nor for providing advice in relation to the Tender Offer or any transaction, matter, or arrangement referred to in this announcement to be published in connection with the Tender Offer.

Neither Jefferies GmbH nor any of its respective affiliates and/or any of its or its affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to Adapteo and/or its associated companies or the Tender Offer, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.



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Private and confidential

15 May 2021

Adapteo Oyj
Erik Skånsberg, CFO
Åyritie 12 B
01510 Vantaa
Finland

Fairness opinion letter

On 14 May 2021, Palace Bidco Oy confirmed its indicative offer to acquire all outstanding shares in Adapteo Oyj ("Adapteo") for a consideration of SEK 165 per share ("the Offer").

Adapteo has engaged EY Godkendt Revisionspartnerselskab ("EY") as an independent valuation expert for the purpose of issuing an assessment of the fairness of the Offer from a financial point of view for the shareholders of Adapteo ("Fairness Opinion").

In order to provide this Fairness Opinion, we have performed the analyses deemed necessary, giving consideration, inter alia, to the following information:

- Historical development of Adapteo's share price;
- A management case forecast, dated 10 May 2021 as prepared and provided by the management of Adapteo and its financial advisor Jefferies;
- Business review presentation for Q1 2021, including the 31 March 2021 balance sheet;
- Budget presentation 2021, dated 15 December 2020;
- Market study report prepared by PwC, dated 19 September 2020;
- Other available public information (i.e. various equity analyst reports, annual reports and public information about comparable companies), information available from the virtual data room and relevant market data from knowledge databases such as Capital IQ.

In addition, we have performed the value calculations and financial analyses that we have deemed necessary to provide the opinion below.

In our assessment we have relied upon the correctness and completeness of the information provided by Adapteo without independent verification. We are not responsible for conclusions based on erroneous or incomplete information provided to us.

Our assignment was finalised on 15 May 2021. Events or information occurring after this date have not been subject to consideration.

EY is retained by Adapteo to provide this Fairness Opinion in connection with the Offer and will receive a fixed fee for its services. EY's fee is not contingent upon, or related to, the size of the Offer consideration, or whether the Offer is accepted.

We are providing this Fairness Opinion to Adapteo who may use this document only in its entirety in the communication with the shareholders of Adapteo concerning the Offer. Our opinion expressed below



must not be construed as a recommendation as to whether the shareholders of Adapteo should accept the Offer.

Based on the work performed by EY, and on the statements above, we are of the opinion that the Offer, on the date of issue of this document, is fair from a financial point of view for the shareholders of Adapteo.

Yours sincerely,

EY Godkendt Revisionspartnerselskab



Jacob Erhardi
Partner

Terms, conditions and instructions

CONSIDERATION

The shareholders of Adapteo are offered SEK 165 in cash per share in Adapteo. Please note that for shareholders in Adapteo whose shares are directly registered with Euroclear Finland Oy ("**Euroclear Finland**"), settlement will be made in EUR and in respect of such shareholders the Offer Price will be converted into EUR during the settlement process for trades settled in Euroclear Finland (please refer to the section titled "*Settlement price in EUR*" for more information about the conversion of the Offer Price into EUR, including the SEK/EUR exchange rate that will be applied).

The total value of the Offer amounts to approximately SEK 8.1 billion.¹⁾

Should Adapteo, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly. In the event of either of the foregoing, WSIP Bidco reserves the right to determine whether this price adjustment mechanism or condition 5. to completion of the Offer (see the section titled "*Conditions for completion of the Offer*" below) shall be invoked.

WSIP Bidco will neither increase the Offer Price nor purchase any Adapteo shares at a price exceeding the Offer Price during the Offer or following completion of the Offer, provided, however, that this statement shall not apply if a competing offer is announced.

NO COMMISSION

No commission will be charged in respect of the settlement of the Adapteo shares tendered to WSIP Bidco under the Offer.

CONDITIONS FOR COMPLETION OF THE OFFER

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that WSIP Bidco becomes the owner of shares in Adapteo representing more than 90% of the total number of shares and the voting rights in Adapteo calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act governing the right and obligation to commence redemption proceedings;
2. with respect to the Offer and the acquisition of Adapteo, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in WSIP Bidco's opinion, are acceptable;
3. there being no circumstances, which WSIP Bidco did not have knowledge of at the time of the announcement of the Offer, having occurred which would have a material adverse effect or could reasonably be expected to have a material adverse effect on Adapteo's sales, results, liquidity, equity ratio, equity or assets;
4. neither the Offer nor the acquisition of Adapteo being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which WSIP Bidco could not reasonably have foreseen at the time of the announcement of the Offer;
5. Adapteo not taking any action that is likely to impair the prerequisites for making or completing the Offer;
6. no information made public by Adapteo or disclosed by Adapteo to WSIP Bidco being inaccurate, incomplete or misleading in any material respect, and Adapteo having made public all information which should have been made public by Adapteo; and
7. no other party announcing an offer to acquire shares in Adapteo on terms more favourable to the shareholders of the Company than the Offer.

WSIP Bidco reserves the right to withdraw the Offer in the event it becomes clear that either of the above conditions is not satisfied or cannot be satisfied. With regard to conditions 2.–7. (inclusive), however, such withdrawal will only be made if the non-satisfaction is of material importance to WSIP Bidco's acquisition of shares in Adapteo.

WSIP Bidco reserves the right to waive, in whole or in part, one or more of the conditions above, including with respect to condition 1. above, to complete the Offer at a lower level of acceptance.

FOR SHAREHOLDERS IN SWEDEN

Acceptance

Shareholders in Adapteo whose shares are directly registered with Euroclear Sweden AB ("**Euroclear Sweden**") who wish to accept the Offer must, during the period from 24 June 2021 up to and including 16 August 2021, at 16.00 CEST, sign and submit a duly completed acceptance form to Handelsbanken Capital Markets, Offerings & Issue Services ("**Handelsbanken Issue department**")

1) Based on 49,091,362 shares, which is derived from 49,124,722 total issued shares in Adapteo, after excluding 33,360 shares held by Adapteo in treasury.

either by post or to the email address stated on the acceptance form.

An acceptance form sent by post must be sent in ample time before the last day of the acceptance period, so it is received by Handelsbanken Issue department no later than 16.00 CEST on 16 August 2021.

The securities account number (Sw. *VP-konto*) and the current number of shares held in Adapteo as of 23 June 2021 are pre-printed on the acceptance form which will be sent out together with a pre-paid envelope to shareholders in Adapteo who are directly registered. Shareholders should verify that the pre-printed information on the acceptance form is correct before submitting the acceptance form.

Note that acceptance forms which are incomplete or incorrectly completed may be disregarded. No amendments to the pre-printed text may be made on the acceptance form.

If shares in Adapteo are pledged in the Euroclear Sweden system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed.

Those who are registered in the list of pledgees and guardians will not receive an acceptance form, but will instead be notified separately.

Nominee registered holdings

Shareholders in Adapteo whose holdings are registered in the name of a nominee, *i.e.* a bank or other nominee, will receive neither the offer document nor a pre-printed acceptance form. Acceptance must instead be made in accordance with instructions received by the nominee.

Offer document and acceptance form

This offer document and a Finnish translation of this offer document are available on the following websites:

- the transaction website (www.gs.com/wsip-recommended-offer-adapteo); and
- Handelsbanken's website for prospectuses and other documents (www.handelsbanken.se/prospekt).

The English version of the offer document is also available on www.fi.se.

The acceptance form for shares directly registered with Euroclear Sweden can be ordered from Handelsbanken Issue department via email: issuedept@handelsbanken.se.

Acceptance period and right to extend the Offer

The acceptance period of the Offer commences on 24 June 2021 and ends at 16.00 CEST on 16 August 2021.

WSIP Bidco reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by WSIP Bidco by means of a press release in accordance with applicable rules and regulations.

Right to withdraw acceptance

Shareholders of Adapteo have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal must have been received in writing by Handelsbanken Issue department (address: Handelsbanken Capital Markets, Offerings & Issue Services HCOO, SE-106 70 Stockholm, Sweden) before WSIP Bidco has announced that the conditions of the Offer have been satisfied or, if such announcement has not been made during the acceptance period, not later than 16.00 CEST on the last day of the acceptance period. If conditions to the Offer, which WSIP Bidco has reserved the right to waive, remain during an extension of the Offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer. Shareholders of Adapteo holding nominee registered shares wishing to withdraw their acceptance shall do so in accordance with instructions from their nominee.

Confirmation and transfer of shares in Adapteo

After Handelsbanken Issue department has received and registered an acceptance form which has been duly signed and completed, the shares in Adapteo will be transferred to a new blocked securities account (Sw. *apport-konto*) which has been opened for each shareholder. In connection hereto, Euroclear Sweden will send a notification ("**VP-notice**") showing the number of shares in Adapteo that have been removed from the original securities account and a VP-notice showing the number of shares in Adapteo being entered into the newly opened blocked securities account.

Settlement

Settlement will be initiated as soon as WSIP Bidco announces that the conditions for the Offer have been satisfied or WSIP Bidco otherwise decides to complete the Offer. If such announcement takes place on 19 August 2021, at the latest, settlement is expected to be initiated on or around 26 August 2021. Settlement will be effected by distribution of a transaction note to those who have accepted the Offer.

The settlement amount will be paid to the yield account which is connected to the shareholder's securities account. If a shareholder in Adapteo does not have a yield account connected to their securities account, if the yield account is incorrect, or if the account is a postal giro account, the payment may be delayed.

In connection with settlement, the shares in Adapteo will be removed from the blocked securities account which will then be terminated. No notice evidencing the removal from the blocked securities account will be sent.

Note that, even if the shares in Adapteo are pledged, payment will be made to the yield account or in accordance with what is stated above.

If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

Compulsory acquisition and delisting

If WSIP Bidco becomes the owner of more than 90% of the total number of shares and the voting rights in Adapteo calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, governing the right and obligation to commence redemption proceedings, WSIP Bidco intends to initiate a compulsory acquisition procedure in respect of the remaining shares in the Company under the Finnish Companies Act. In connection therewith, WSIP Bidco will act in furtherance of a delisting of the Adapteo shares from Nasdaq Stockholm.

Important information regarding NID and LEI codes at acceptance**NID code requirement for natural persons**

According to Directive 2014/65/EU of the European Parliament and of the Council (as amended) (“**MiFID II**”), all investors must, as of 3 January 2018, have a global identification code, national ID or a National Client Identifier (“**NID code**”) in order to execute a securities transaction. Under this requirement, natural persons must provide their NID code in order to execute a securities transaction. For natural persons who only have Swedish citizenship, the NID number consists of the designation “SE” followed by the individual’s personal identity number. If the person in question has more than one citizenship or is a citizen of a country other than Sweden, the NID code will be a different type of number. The code must be provided on the acceptance form if other citizenship than Swedish. If the code is not provided, Handelsbanken Issue department may not be able to execute the transaction for the natural person concerned. For more information on how to obtain an NID code, contact your bank.

LEI code requirement for legal entities

The Legal Entity Identifier (“**LEI**”) is a global identification code for legal entities. Under MiFID II, with effect from 3 January 2018, legal entities must have a LEI code in order to execute a securities transaction. If there is no LEI code, Handelsbanken Issue department may not be able to execute the transaction. Registration of LEI codes can be done by any of the providers in the market. It is important to register a LEI code well in advance as it must be confirmed on the acceptance form.

Other information

Handelsbanken Issue department is receiving and processing the acceptance forms for the Offer on behalf of WSIP Bidco. This means that there will be no customer/bank relationship between any shareholder who accepts the Offer and Handelsbanken Capital Markets other than Handelsbanken Issue department receiving and processing acceptance forms.

Information about processing of personal data

Svenska Handelsbanken AB (publ) is the party responsible (data controller) for processing the personal data that you provide on your acceptance form or that is otherwise registered in connection with this acceptance. Detailed information of Svenska Handelsbanken AB (publ)’s processing of personal data and your rights in connection with this process is available at www.handelsbanken.se.

Questions concerning the Offer

Information is available at the transaction website (www.gs.com/wsip-recommended-offer-adapteo). If you hold your shares in a custody account and have questions regarding administration of your shares in the Offer, please contact your custodian. For other questions regarding the administration of the Offer, please contact Handelsbanken Issue department, email: issuedept@handelsbanken.se.

FOR SHAREHOLDERS IN FINLAND**Acceptance**

The Offer may be accepted by shareholders in Adapteo whose shares are directly registered with Euroclear Finland during the period from 24 June 2021 up to and including 16 August 2021, at 16.00 CEST (at 17.00 Finnish time). The Offer must be accepted separately for each book-entry account. A shareholder of Adapteo giving the acceptance must have a cash account with a financial institution operating in Finland or abroad.

Most of the Finnish book-entry account operators are expected to send a notification of the Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders’ register of Adapteo maintained by Euroclear Finland. Shareholders of Adapteo who do not receive such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondly, shareholders of the Company can contact Handelsbanken Capital Markets by sending an email to tenderoffer@handelsbanken.fi, where such shareholders of Adapteo can receive information for submitting their acceptance.

An acceptance must be sent in ample time before the last day of the acceptance period no later than **16.00 CEST on 16 August 2021 (at 17.00 Finnish time)**.

Pledged shares may only be tendered with the consent of the relevant pledgee. The obtaining of such consent shall be the responsibility of the relevant shareholder in the Company. The consent by the pledgee shall be delivered to the account operator in writing.

A shareholder may only accept the Offer unconditionally and with respect to all shares on the book-entry account mentioned in the acceptance form. An acceptance given during the Offer is effective also until the end of any extended Offer period.

Nominee registered holdings

Nominee registered holdings in Euroclear Finland should receive neither the offer document nor a pre-printed acceptance form. Acceptance must instead be made in accordance with instructions received by the nominee.

Offer document and acceptance form

This offer document and a Finnish translation of this offer document are available on the following websites:

- the transaction website (www.gs.com/wsip-recommended-offer-adapteo); and
- Handelsbanken's website for prospectuses and other documents (www.handelsbanken.se/prospekt).

The English version of the offer document is also available on www.fi.se.

Acceptance period and right to extend the Offer

The acceptance period of the Offer commences on 24 June 2021 and ends at 16.00 CEST on 16 August 2021.

WSIP Bidco reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by WSIP Bidco by means of a press release in accordance with applicable rules and regulations.

Right to withdraw acceptance

Shareholders of Adapteo have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal requires that a written notice of withdrawal is submitted to the same account operator to whom the acceptance form with respect to such shares was submitted, before WSIP Bidco has announced that the conditions of the Offer have been satisfied or, if such announcement has not been made during the acceptance period, not later than 16.00 CEST on the last day of the acceptance period. If conditions to the Offer, which WSIP Bidco has reserved the right to waive, remain during an extension of the Offer, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer.

Shareholders of Adapteo holding nominee registered shares in Euroclear Finland wishing to withdraw their acceptance shall do so in accordance with instructions from the nominee.

Confirmation and transfer of shares in Adapteo

By accepting the Offer, the shareholder of the Company authorises the account operator managing the shareholder's book-entry account to enter a transfer restriction or a sales reservation on the shareholder's book-entry account after the shareholder has delivered its acceptance of the Offer. In addition, the shareholder who has accepted the Offer authorises the account operator managing the shareholder's book-entry account to perform the necessary entries and to take all other actions required to technically execute the Offer and to sell all the shares held on such book-entry account at the time of the execution of trades under the Offer to WSIP Bidco in accordance with the terms and conditions of the Offer.

A shareholder that has validly accepted the Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Offer may not sell or otherwise dispose of its tendered shares. A transfer restriction in respect of the shares will be registered in the relevant book-entry account after a shareholder has submitted the acceptance for the Offer. If the Offer is not completed or if the acceptance is properly withdrawn by the shareholder in accordance with the terms and conditions of the Offer, the transfer restriction registered on the tendered shares in the relevant book-entry account will be removed as soon as possible and within approximately three (3) Finnish banking days following the announcement that the Offer will not be completed or the receipt of a notice of withdrawal in accordance with the terms and conditions of the Offer.

Shares for which an acceptance is withdrawn may be re-tendered by following the acceptance procedures described under "Acceptance" above at any time prior to the expiry of the Offer or, if the Offer has been extended, prior to the expiry of such extended Offer or during the subsequent Offer.

The account operator managing the relevant book-entry account or the nominee may charge a fee for withdrawals in accordance with its price list.

Settlement

Settlement will be initiated as soon as WSIP Bidco announces that the conditions for the Offer have been satisfied or WSIP Bidco otherwise decides to complete the Offer. If such announcement takes place on 19 August 2021, at the latest, settlement is expected to be initiated on or around 26 August 2021.

The settlement amount will be paid to the bank account connected to the shareholder's book-entry account or, in the case of shareholders whose holdings are registered in the name of a nominee, into the bank account specified by the nominee. Actual time of receipt for the payment by the shareholder will depend on the schedules of money transactions between financial institutions and agreements between the holder and account operator, custodian or nominee in each case.

In connection with settlement, the shares in Adapteo will be removed from the shareholders book-entry account.

Settlement price in EUR

For shareholders in Adapteo whose shares are directly registered with Euroclear Finland, the settlement amount will be paid in EUR. The Offer Price will be converted into EUR during the settlement process for trades settled in Euroclear Finland. The Offer Price is determined in SEK and will be converted into EUR based on the prevailing fixed SEK/EUR exchange rate at 12.00 Finnish time (at 11.00 CEST Swedish time) as displayed on Bloomberg Terminal on the day following the last day of the acceptance period (expected to be on 17 August 2021).

Compulsory acquisition and delisting

If WSIP Bidco becomes the owner of more than 90% of the total number of shares and the voting rights in Adapteo calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, governing the right and obligation to commence redemption proceedings, WSIP Bidco intends to initiate a compulsory acquisition procedure in respect of the remaining shares in the Company under the Finnish Companies Act. In connection therewith, WSIP Bidco will act in furtherance of a delisting of the Adapteo shares from Nasdaq Stockholm.

Important information regarding NID and LEI codes at acceptance***NID code requirement for natural persons***

According to MiFID II, all investors must, as of 3 January 2018, have a global identification code, national ID or a National Client Identifier in order to execute a securities transaction. Under this requirement, natural persons must provide their NID code in order to execute a securities transaction. For more information on how to obtain an NID code, contact your account operator. Finnish book-entry account operators are expected to inform their clients, if any actions on NID code are required.

LEI code requirement for legal entities

The Legal Entity Identifier is a global identification code for legal entities. Under MiFID II, with effect from 3 January 2018, legal entities must have a LEI code in order to execute a securities transaction. If there is no LEI code, shareholders' account operator may not be able to execute the transaction. Registration of LEI codes can be done by any of the providers in the market. It is important to register a LEI code well in advance as it must be confirmed on the acceptance form.

Other information

Handelsbanken is receiving and processing the acceptances for the Offer on behalf of WSIP Bidco. This means that there will be no customer/bank relationship between any shareholder who accepts the Offer and Handelsbanken Capital Markets.

Information about processing of personal data

Svenska Handelsbanken AB (publ) is the party responsible (data controller) for processing the personal data that you provide on your acceptance or that is otherwise registered in connection with this acceptance. Detailed information of Svenska Handelsbanken AB (publ)'s processing of personal data and your rights in connection with this process is available at www.handelsbanken.se.

Any questions related to the data processing for Finnish shareholders, are advised to primarily be directed at shareholders' own account operator or in the case of shareholders whose holdings are registered in the name of a nominee, to the nominee.

Questions concerning the Offer

Information is available at the transaction website (www.gs.com/wsip-recommended-offer-adapteo). If you hold your shares in a custody account and have questions regarding administration of your shares in the Offer, please contact your custodian. For other questions regarding the administration of the Offer, please contact Handelsbanken Capital Markets, email: tenderoffer@handelsbanken.fi.

Description of WSIP Bidco and the financing of the Offer

WSIP Bidco is a private limited company (registration number 3173642-4) incorporated under the laws of Finland with its registered office at c/o Borenius Attorneys Ltd, Eteläesplanadi 2, FI-00130, Helsinki, Finland.

WSIP Bidco was formed and registered with the Finnish Trade Register on 7 December 2020 under the name of Special Purpose Vehicle No. 295 Oy. It was transferred to a wholly-owned subsidiary of WSIP and renamed Palace Bidco Oy on 26 February 2021. WSIP Bidco is indirectly wholly-owned by WSIP. WSIP Bidco has never conducted and at present does not conduct any business, and its sole business purpose is to make and implement the Offer.

WSIP, corporate identity number 4894332, is a limited partnership incorporated under the laws of the State of Delaware, the United States, with its registered office at 4001 Kennett Pike, Suite 302, Wilmington, Delaware DE, United States of America, 19807.

WSIP is one of a series of funds managed or advised by Goldman Sachs Asset Management to make direct investments in infrastructure and infrastructure-related assets and companies globally (the “**Infrastructure Partners Funds**”). As of 31 December 2020, the Infrastructure Partners Funds have invested approximately \$13 billion and have total assets under management of approximately \$6 billion.

Goldman Sachs is one of the world’s leading investors in alternative investments. With over 30 years of experience, we invest in the full spectrum of alternatives, including private equity, growth equity, credit, real estate, infrastructure, ESG, and absolute-return strategies. Our clients access these solutions through our direct proprietary strategies, customized strategic partnerships, and open-architecture programs. Our alternative investment teams represent over 1,000 professionals, across 50 offices around the world. We leverage the depth and breadth of global relationships across Goldman Sachs to identify investment opportunities, drawing on our firm-wide capital market insights, industry research, and risk management platforms. We extend these capabilities to the world’s leading pension plans, sovereign wealth funds, governments, financial institutions, endowments, foundations, family offices and individuals, for which we invest or advise on over \$350 billion of alternative investments.

The Offer is fully financed by a combination of funds available to WSIP Bidco under an equity commitment letter provided by WSIP and debt financing provided by NatWest, Intesa Sanpaolo and OP Corporate Bank plc on terms that are customary to financing of public offers on the Swedish market.

Description of Adapteo

The information regarding Adapteo in this offer document is based on Adapteo's annual reports for 2019 and 2020, Adapteo's interim report for the period January–March 2021, and information available on Adapteo's website, unless otherwise stated.

THE BUSINESS IN BRIEF

Adapteo is a leading provider of flexible, reusable modular space rental solutions to the social infrastructure and offices sectors in Northern Europe. Adapteo primarily rents out adaptable buildings for schools, daycare centres, elderly care, offices, worker accommodation, and events. Adapteo operates in Sweden, Finland, Norway, Denmark, Germany, Belgium, and the Netherlands. A high share of Adapteo's revenue is recurring by nature, and rental revenue is generated by rental contracts with primarily public-sector customers.

Adapteo is organised in two Business Areas: Rental Space and Permanent Space. Business area Rental Space includes the rental of adaptable buildings as well as the provision of assembly and other services. Business area Permanent Space includes sales and long-term leasing of adaptable buildings. During the period January–March 2021, net sales in the business area Rental Space amounted to EUR 51.8 million and net sales in the business area Permanent Space amounted to EUR 16.9 million.

Rental Space

Adapteo is one of the leading rental modular space providers in Northern Europe. Adapteo rents out adaptable buildings and provides assembly and other services in Sweden, Finland, Norway, Denmark, Germany, Belgium, and the Netherlands. Adapteo provides solutions to various types of customers, predominantly public-sector customers such as governments and municipalities, as well as private sector customers such as industrial companies and private enterprises. Adapteo's solutions are offered for temporary purposes especially in the social infrastructure such as school, day care, health and social care, and special accommodation, as well as offices and other needs. The majority of Adapteo's rental customers operate in the public sector.

Permanent Space

Adapteo provides mainly tailor-made pre-fabricated adaptable buildings solutions for sale or long-term leasing. Adapteo entered the sales market through the acquisition of Nordic Modular Group Holding AB in 2018 and through this Adapteo has long-established sales operations in Sweden. In addition, Adapteo recently entered the Finnish and Norwegian sales and long-term leasing markets.

Approximately half of the customers are public-sector customers and the other half private-sector customers, the main customer segments being schools and day-cares. As an alternative to buying, Adapteo offers the possibility for leasing, which usually includes the opportunity to buy the building once the leasing agreement expires.

THE MARKET AND CUSTOMERS IN BRIEF

Adapteo's addressable market consists of rental and sales of adaptable buildings in Sweden, Finland, Denmark, Norway, Germany, Belgium, and the Netherlands. Adaptable buildings are prefabricated modular buildings which have the functionality and quality matching on-site buildings. They can be used to serve both short-term and long-term needs and are offered to several segments including school, day-care centres, offices and other premises in the private and public sector.

Public sector is the main customer segment and includes municipalities, regions, government bodies, public institutions, and other public-sector entities. The high share of public-sector customers drives the market's resilience over time and means that Adapteo is more dependent on public budget decisions and less dependent on the general economic conditions. A large share of both the rental and sales market consists of social infrastructure related public-sector customer segments. In most cases, public customers have a legal obligation to deliver space for various needs, such as day-care centres, schools, and elderly care facilities. Therefore, the market is to a large extent impacted by underlying demand drivers, most importantly regional population development and renovation needs, as opposed to the general economic situation.

Summary of financial information

The financial information below regarding Adapteo pertaining to the financial years 2020 and 2019 (including comparative figures for the financial year 2018), has been extracted from Adapteo's annual reports for 2020 and 2019, respectively. The annual reports have been audited by Adapteo's auditor. The financial information below regarding Adapteo pertaining to the interim period January–March 2021 (including comparative figures for the corresponding period 2020), has been extracted from Adapteo's interim report for the period January–March 2021. The interim report has not been audited or reviewed by Adapteo's auditor.

On 17 June 2019, the Extraordinary General Meeting of Cramo Plc (“**Cramo**”) resolved that Cramo would demerge through a partial demerger (the “**Demerger**”), so that all of the assets, debts and liabilities belonging to Cramo's Modular Space business be transferred without a liquidation procedure to Adapteo. Completion of the Demerger was registered with the Finnish Trade Register on 30 June 2019. Hence, Adapteo did not form a legal group before 30 June 2019. The balance sheet figures as at 31 December 2019 and consolidated income statement and cash flow statement information for the period 1 July–31 December 2019 are based on actual consolidated figures. The income statement and cash flow statement information for the year ended 31 December 2019 are a combination of actual consolidated information for the period 1 July–31 December 2019 and carve-out financial information for the period 1 January–30 June 2019. The comparative figures for the financial year 2018 are fully based on carve-out financial information. The carve-out financial information does not necessarily reflect what the results of operations and financial position would have been if Adapteo would have been a separate independent legal group before 30 June 2019.

The consolidated financial statements of Adapteo have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, including International Accounting Standards (IAS) and the SIC and IFRIC interpretations.

The annual reports for Adapteo are available on the Company's website: www.adapteogroup.com. The interim report for the period January–March 2021 is set out on pages 35–56.

Complete information of the financial development of the Company and its financial position is available in the annual reports for 2019 and 2020 as well as in the interim report for the period January–March 2021.

Figures stated in “*Summary of financial information*” are rounded to thousand EUR or Euro cent, whereas the calculations are performed using an extended set of decimals. Percentages are displayed with one decimal and are also rounded. Some calculations may appear to sum incorrectly due to rounding.

CONSOLIDATED INCOME STATEMENT IN BRIEF

EUR thousands	January–March		Full year		
	2021	2020	2020	Carve-out 2019	Carve-out 2018
Net sales	68,157	49,082	231,351	216,213	151,988
Other operating income	314	887	3,521	5,395	1,569
Materials and services	-26,581	-16,990	-97,225	-78,901	-57,004
Employee benefit expenses	-10,320	-7,080	-28,821	-33,089	-19,819
Other operating expenses	-6,795	-5,634	-25,447	-33,538	-19,531
Depreciation, amortisation and impairments	-14,119	-10,787	-46,603	-53,954	-27,890
Share of profit of joint ventures	-215	-9	5	16	-13
Operating profit (EBIT)	10,441	9,468	36,780	22,142	29,301
Finance income	2,487	2,635	6,829	3,037	1,657
Finance costs	-5,135	-6,227	-16,983	-10,787	-5,066
Finance costs, net	-2,648	-3,591	-10,154	-7,750	-3,410
Profit before taxes	7,793	5,877	26,626	14,392	25,891
Income taxes	-1,914	-2,734	-7,701	-6,001	-4,978
Profit for the period	5,879	3,143	18,925	8,392	20,913
Attributable to:					
Owners of the parent company	5,831	3,143	18,925	8,392	20,913
Non-controlling interests	49	-	-	-	-
	5,879	3,143	18,925	8,392	20,913
Earnings per share, basic and diluted, EUR	0.12	0.07	0.42	0.19	0.47

CONSOLIDATED BALANCE SHEET IN BRIEF

EUR thousands	31 March		31 December		Carve-out 2018
	2021	2020	2020	2019	
ASSETS					
Non-current assets					
Property, plant and equipment	566,616	438,120	528,631	451,057	423,334
Goodwill	268,463	162,500	230,210	171,019	173,891
Other intangible assets	53,308	23,512	29,550	24,858	28,025
Investments in joint ventures and associated companies	3,870	1,160	1,295	1,239	1,241
Deferred tax assets	5,094	7,290	5,081	7,414	3,109
Finance lease receivables	4,500	3,560	3,725	3,919	5,478
Loan receivables	466	208	154	220	224
Other receivables	13,905	746	13,605	746	345
Total non-current assets	916,223	637,095	812,251	660,471	635,647
Current assets					
Inventories	6,524	4,599	7,243	4,372	6,838
Finance lease receivables	3,191	4,208	2,698	4,314	5,244
Trade and other receivables	53,266	56,883	49,820	70,707	55,585
Income tax receivables	767	3,229	585	3,181	3,044
Derivative financial instruments	1,191	1,908	810	201	-
Cash and cash equivalents	50,662	4,983	54,804	3,760	2,377
Total current assets	115,602	75,810	115,960	86,537	73,089
TOTAL ASSETS	1,031,824	712,906	928,211	747,008	708,735
EQUITY AND LIABILITIES					
Total equity attributable to owners of the parent	262,084	176,074	258,068	190,186	214,627
Non-controlling interests	555	-	-	-	-
Total equity	262,638	176,074	258,068	190,186	214,627
Non-current liabilities					
Borrowings	576,179	410,469	489,042	410,488	350,093
Deferred tax liabilities	54,668	45,285	50,473	48,025	43,138
Derivative financial instruments	319	-	474	-	-
Provisions	896	249	1,258	263	50
Pension liabilities	-	-	-	-	372
Other liabilities	21,968	617	15,964	406	-
Total non-current liabilities	654,030	456,619	557,212	459,182	393,653
Current liabilities					
Borrowings	15,373	1,430	7,097	1,564	30,468
Trade and other payables	92,027	73,302	94,635	91,828	68,330
Income tax liabilities	6,884	5,416	8,766	3,530	1,318
Derivative financial instruments	873	64	2,434	718	-
Provisions	-	-	-	-	338
Total current liabilities	115,156	80,212	112,932	97,639	100,455
Total liabilities	769,186	536,832	670,143	556,822	494,108
TOTAL EQUITY AND LIABILITIES	1,031,824	712,906	928,211	747,008	708,735

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRIEF

EUR thousands	January–March		Full year		
	2021	2020	2020	Carve-out 2019	Carve-out 2018
Cash flow from operating activities					
Profit before taxes	7,793	5,877	26,626	14,392	25,891
Adjustments					
Depreciation, amortisation and impairment	14,119	10,787	46,603	53,953	27,890
Share of profit of joint ventures and associated companies	215	9	-5	-16	13
Other non-cash adjustments	125	901	62	-669	-1,886
Net gain on sale of property, plant and equipment	-79	-573	-1,915	-3,290	-847
Share-based payments	31	22	17	342	369
Finance costs, net	2,648	3,591	10,154	7,750	3,410
Cash generated from operations before changes in working capital	24,853	20,614	81,541	72,486	54,840
Change in working capital					
Change in inventories	646	-2,213	-1,773	2,342	2,511
Change in trade and other receivables	3,197	10,493	23,778	-16,083	-1,262
Change in trade and other payables	-9,115	-13,778	-16,793	30,973	6,212
Change in working capital	-5,271	-5,498	5,212	17,232	7,460
Change in finance lease receivables	228	12	3,477	2,271	922
Cash generated from operations before financial items and tax	19,810	15,128	90,230	91,989	63,222
Interest paid	-836	-3,666	-11,953	-6,677	-2,307
Interest received	108	3	70	411	29
Other financial items, net	-1,010	2,886	2,075	-2,983	-967
Income taxes paid	-5,558	-1,208	-2,531	-2,614	-1,957
Net cash inflow from operating activities	12,515	13,144	77,891	80,126	58,020
Cash flow from investing activities					
Payments for property, plant and equipment	-13,836	-11,579	-69,959	-76,604	-68,057
Payments for intangible assets	-	-652	-1,514	-424	-280
Proceeds from sale of property, plant and equipment and intangible assets	2,884	1,544	7,407	12,392	11,565
Repayment of loan receivable from joint venture	-	-	72	-	-
Acquisition of subsidiaries and business operations, net of cash acquired	-53,176	-	-56,427	-751	-139,001
Net cash (outflow) from investing activities	-64,127	-10,687	-120,422	-65,386	-195,773
Cash flow from financing activities					
Proceeds from bank loans	50,000	-	461,075	453,000	209,637
Repayment of bank loans	-1,055	-	-400,354	-439,832	-63,655
Change in other current borrowings	547	-	-	-5,012	1,911
Payments of lease liabilities	-2,356	-1,185	-4,238	-3,817	-561
Share issue	-	-	37,469	-	-
Purchase of treasury shares	-	-	-376	-	-
Repayments of demerger related liabilities to Cramo Plc	-	-	-	-28,514	-
Net proceeds from / repayment of (-) loans from Cramo Group	-	-	-	-12,248	15,156
Equity financing with Cramo Group, net	-	-	-	23,136	-22,519
Net cash inflow from financing activities	47,135	-1,185	93,576	-13,287	139,970
Change in cash and cash equivalents	-4,478	1,272	51,045	1,453	2,216
Cash and cash equivalents at beginning of period	54,804	3,760	3,760	2,377	159
Exchange differences	336	-49	-1	-70	2
Cash and cash equivalents at end of period	50,662	4,983	54,804	3,760	2,377

KEY FIGURES

EUR millions or as indicated	January–March		Full year		
	2021	2020	2020	2019 ¹⁾	2018 ¹⁾
Net sales	68.2	49.1	231.4	216.2	220.6
Net sales growth in constant currency, %	34.3	-5.7	6.8	-0.2	-
Rental sales	39.0	31.5	133.1	132.7	128.8
Rental sales growth in constant currency, %	19.9	-3.6	0.0	4.6	-
Comparable EBITDA	26.0	20.4	88.3	88.5	83.6
Comparable EBITDA margin, %	38.1	41.6	38.2	40.9	37.9
EBITDA	24.6	20.3	83.4	76.1	78.4
EBITDA margin, %	36.0	41.3	36.0	35.2	35.5
Comparable EBITA	12.9	10.3	44.4	37.2	50.6
Comparable EBITA margin, %	18.9	21.0	19.2	17.2	22.9
Operating profit (EBIT)	10.4	9.5	36.8	22.1	42.6
Operating profit (EBIT) margin, %	15.3	19.3	15.9	10.2	19.3
Profit for the period	5.9	3.1	18.9	8.6	28.3
Earnings per share, EUR	0.12	0.07	0.42	0.19	0.63
Comparable earnings per share, EUR	0.14	0.07	0.51	0.60	0.73
Net debt / comparable EBITDA	5.7	4.6	4.9	4.5 ⁴⁾	-
Operative ROCE, %	8.9	8.1	9.1	8.5	12.1
Operating cash flow before new building capex ²⁾	18.2	12.3	-	-	-
Cash conversion before new building capex, % ²⁾	70.0	60.1	-	-	-
New building capex ²⁾	12.1	9.0	-	-	-
Building upgrade capex ²⁾	2.2	1.8	-	-	-
Total sqm in building portfolio	1,225,535	1,014,340	1,132,320	1,009,986	970,447
Utilisation rate, % ³⁾	78.7	80.1	78.7	84.4	85.3

1) Key figures for 2019 and 2018 are presented on a pro forma basis unless otherwise stated.

2) Key figure not reported prior to the interim period January–March 2021.

3) As from the interim period January–March 2021, utilisation rate is presented based on square meters, while it was earlier presented based on the number of buildings.

4) Based on reported figures.

Share capital and ownership structure

THE SHARE

The shares of Adapteo are admitted to trading on Nasdaq Stockholm, Mid Cap. The shares are listed under the symbol ADAPT and the ISIN code is FI4000383898.

As mentioned under “*Summary of financial information*”, on 17 June 2019, the Extraordinary General Meeting of Cramo resolved that Cramo would demerge through a partial demerger, so that all of the assets, debts and liabilities belonging to Cramo’s Modular Space business be transferred without a liquidation procedure to Adapteo. Completion of the Demerger was registered with the Finnish Trade Register on 30 June 2019. Hence, trading in Adapteo shares on Nasdaq Stockholm started on 1 July 2019.

SHARES AND SHARE CAPITAL

As per the date of the publication of this offer document, the share capital of Adapteo amounts to EUR 10,000,000, and the total number of shares amounts to 49,124,722.

Adapteo has one share class. Each share carries one vote and entitles to the same dividend. The shares do not have a nominal value.

SHAREHOLDERS

The table below shows the largest shareholders of Adapteo as of 31 March 2021, and known changes thereafter. As of 31 March 2021, there were 8,897 shareholders.

Shareholder	Number of shares	% of shares and votes
EQT Public Value Investments S.à r.l	8,630,515	17.57%
Sterling Strategic Value Fund	2,654,005	5.40%
Construction Managers Group*	2,604,615	5.30%
Nordea Funds**	2,276,477	4.63%
Fourth Swedish National Pension Fund	2,141,237	4.36%
Säästöpankki Funds***	1,849,946	3.77%
Dimensional Fund Advisors	1,627,081	3.31%
Norges Bank	1,568,109	3.19%
Nordea Funds (Lux)	1,138,513	2.32%
OP Funds	1,051,680	2.14%
Total amount of shares	Ten largest total	Ten largest %
49,124,722	25,542,178	51.99%

Adapteo holds 33,360 own shares in treasury.

* Includes shares of: Rakennusmestarien Säätiö sr, Rakennusmestarit ja -insinöörit AMK RKL ry, Helsingin Rakennusmestarit ja -insinöörit AMK ry.

** Includes shares of: Nordea Placeringsfond Nordiska Länder, Nordea Suomi, Nordea Invest Nordic Stars.

*** Includes shares of: Säästöpankki Kotimaa, Säästöpankki Pienyhtiöt, Säästöpankki Korke Plus, Säästöpankki Itämeri, Säästöpankki Kiinteistöosake Eurooppa.

Source: Euroclear Finland and Euroclear Sweden

DIVIDEND POLICY

Adapteo’s target is to distribute a dividend of at least 20% of the net result of the group (excluding items affecting comparability).¹⁾

HOLDING OF OWN SHARES

The total number of treasury shares held by Adapteo amounts to 33,360.

SHAREHOLDERS’ AGREEMENTS ETC.

The Board of Adapteo is not aware of any shareholders’ agreements or equivalent agreements between shareholders of Adapteo with the objective of creating a joint influence over Adapteo or restricting the transferability of Adapteo shares.

MATERIAL AGREEMENTS

Adapteo’s annual report for the financial year 2020 does not mention any material agreements that Adapteo is a party to, which could be affected, amended or terminated if the control of Adapteo would change as a result of a public takeover offer.

1) The profit for the period of the group excluding items affecting comparability, net of tax. Items affecting comparability is defined as material items outside ordinary course of business, such as costs related to the contemplated listing, acquisition and integration-related expenses, restructuring expenses including redundancy payments, impairment losses on goodwill and intangible assets recognised in business acquisitions, and gains and losses on business disposals.

AUTHORISATIONS

The Annual General Meeting held on 19 April 2021 authorised the Board of Directors to resolve on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act as follows:

Under the authorisation, a maximum of 4,900,000 shares can be issued, which corresponds to approximately 10% of all Adapteo's shares at the time of the resolution. The shares or special rights entitling to shares can be issued in one or more tranches, either against or without payment. The shares issued under the authorisation can be new shares or shares in Adapteo's possession.

The authorisation can be used for the financing or execution of acquisitions or other business arrangements, to strengthen the balance sheet and financial position of the Company, for implementing the Company's share-based incentive plans, or for other purposes determined by the Board of Directors.

Under the authorisation, the Board of Directors may resolve upon issuing new shares, without consideration, to Adapteo itself. However, Adapteo, together with its subsidiaries, may not at any time own more than 10% of all shares in Adapteo.

The Board of Directors is authorised to resolve on all terms for share issues and granting of special rights entitling to Adapteo shares. The Board of Directors is authorised to resolve on a directed share issue and issuance of special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for Adapteo to do so.

The authorisation is valid until the end of the next Annual General Meeting, however, no longer than until 30 June 2022. The authorisation shall revoke previous unused share issue authorisations.

The Annual General Meeting also authorised the Board of Directors to resolve on the acquisition of Adapteo's own shares and on the acceptance as pledge of Adapteo's own shares as follows:

The total number of own shares to be acquired or accepted as pledge shall not exceed 100,000 shares in total. Adapteo together with its subsidiaries may not at any moment own and/or hold as pledge more than 10% of all the shares in Adapteo. Only the unrestricted equity of Adapteo can be used to acquire own shares on the basis of the authorisation.

Own shares can be acquired, in one or several instalments, at a price formed in public trading on the regulated market on which Adapteo's shares are traded on the date of the acquisition or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be acquired and accepted as pledge. Own shares can be acquired using derivatives, among other things. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders (directed acquisition).

Own shares can be acquired and accepted as pledge to, among other things, limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop Adapteo's capital structure, to be transferred in connection with possible acquisitions, to be used in incentive arrangements or to be cancelled, provided that the acquisition is in the interest of Adapteo and its shareholders.

The authorisation is valid until the end of the next Annual General Meeting, however no longer than until 30 June 2022. The authorisation shall revoke previous unused authorisations regarding acquisition of Adapteo's own shares and on acceptance as pledge of Adapteo's own shares.

Articles of Association of Adapteo

The Articles of Association of Adapteo were adopted at Cramo's Extraordinary General Meeting on 17 June 2019. The below is an English language translation of the Finnish language Articles of Association of Adapteo registered with the Finnish Trade Register.

§ 1 Business name and domicile of the company

The business name of the Company is Adapteo Oyj, Adapteo Plc in English and Adapteo Abp in Swedish. The domicile of the Company is Vantaa.

§ 2 Line of business

The Company engages, directly or through its subsidiaries or affiliated companies, in the design, manufacture, sale, rental, import and export, installation, repair, maintenance and removal of modular spaces, modular units and other transportable facilities and in related service operations as well as in the sale of building products and materials and the sale and rental of office furniture and equipment. As a parent company, the Company can attend to the management, financing, marketing, and other joint duties of the group, and own and lease properties related thereto, as well as own securities and engage in trade with securities and properties.

§ 3 Shares belonging to the book-entry system

The shares of the Company are included in the book-entry system.

§ 4 Management of the company

The Board of Directors shall consist of five (5) to eight (8) members. The term of the members of the Board of Directors shall expire at the end of the next Annual General Meeting of Shareholders following the election.

The Board of Directors shall convene at the request of the Chairman, or in the absence of the Chairman, at the request of the Deputy Chairman.

The Company has a Managing Director appointed by the Board of Directors. The Company may have a Managing Director's deputy.

§ 5 Representation of the company

The Company is represented by two members of the Board of Directors together, or by the Managing Director together with a member of the Board of Directors.

The Board of Directors may authorise a person or persons to represent the Company.

The Board of Directors decides on granting the right of procuration. Holders of procuration may represent the Company together with the Managing Director, or with another holder of procuration.

§ 6 Auditor

The Company shall have one (1) auditor. The auditor shall be an auditing firm approved by the Finnish Patent and Registration Office.

The term of the auditor shall expire at the end of the next Annual General Meeting of Shareholders following the election.

§ 7 Financial period

The financial period of the Company is the calendar year.

§ 8 General Meeting of Shareholders

The General Meeting of Shareholders shall be held annually before the end of June on a date set by the Board of Directors either in Vantaa or in Helsinki.

The summons to the General Meeting of Shareholders must be published on the website of the Company no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting of Shareholders, but in any case at the latest nine (9) days prior to the record date of the General Meeting of Shareholders. The Board of Directors may decide to publish the summons or the notice of the General Meeting during the same time limit in one or several newspapers. The summons shall state the date by when the Shareholder shall at the latest register with the Company in order to attend the meeting.

At the Annual General Meeting of Shareholders, the following shall be presented:

1. the final accounts from the previous year, which shall comprise the income statement and the balance sheet,
2. the annual report, and
3. the auditor's report,

the following shall be decided:

4. approval of the final accounts,
5. the disposition of the profit shown by the adopted balance sheet,
6. granting discharge to the members of the Board of Directors and the Managing Director,
7. the number of the members of the Board of Directors and remunerations and travel costs paid to the members of the Board of Directors, and
8. the remuneration paid to the auditor,

the following shall be appointed:

9. the members of the Board of Directors,
10. the auditor, and

the following shall be discussed:

11. any other issues referred to in the summons to the General Meeting of Shareholders.

Board of Directors, management and auditors in Adapteo

THE MEMBERS OF THE BOARD OF DIRECTORS

Peter Nilsson

Chairman of the Board of Directors since 2019. Born 1962. Swedish citizen.

Education: Attended the Stockholm School of Economics.

Primary work experience: President and CEO of Sanitec Corporation 2010–2015. CEO of Duni AB 2004–2007. Various Senior Management positions, Swedish Match Group, 1987–2003.

Current positions: Board Chairman: Lindab International AB, Unilode Aviation Solutions International AG and Poleved Industrial Performance AB. Board member: Team Tråd & Galler Holding AB, J.H. Tidbeck AB, Lindab LTIP17-19 AB, Signtronic Produktion AB, Kylpanel i Nassjö AB, Sandur ehf. and Dagar ehf.

Shareholding in Adapteo: 1,916 shares. Peter Nilsson also holds, through Poleved Industrial Performance AB, a company controlled by Mr. Nilsson, 120,084 Adapteo shares.

Carina Edblad

Member of the Board of Directors since 2019. Born 1963. Swedish citizen.

Education: M.Sc. (Engineering) and leadership program at Ruter Dam.

Primary work experience: CEO of Thomas Betong AB. Various Senior Management positions in Skanska, 1986–2011.

Current positions: Board member: Thomas Betong AB, Sollebrunn Betongelement and Instalco AB.

Shareholding in Adapteo: 3,264 shares.

Outi Henriksson

Member of the Board of Directors since 2019. Chairman of the Audit Committee since 2019. Born 1969. Finnish citizen.

Education: M.Sc. (Econ.).

Primary work experience: CFO and a member of the Executive Committee of Aktia Bank plc. CFO and a member of the Group Management Team of VR-Group Ltd 2012–2017.

Current positions: Board member: NRC Group ASA and Aktia Life Insurance Ltd.

Shareholding in Adapteo: 0 shares.

Andreas Philipson

Member of the Board of Directors since 2019. Born 1958. Swedish citizen.

Education: M.Sc. (Engineering), Harvard Business School Executive Program of Service Profit Chain and ABB International Business Unit Program.

Primary work experience: CEO and Founder of T.A.M. Group AB. CEO Catena AB 2011–2013.

Current positions: Board Chairman: Several subsidiaries of T.A.M. Group AB. Board member: Stendörren Fastigheter AB and Besqab AB (publ).

Shareholding in Adapteo: Andreas Philipson holds, through Philipson Capital AB, a company controlled by Mr. Philipson, 5,000 shares.

Joakim Rubin

Member of the Board of Directors since 2019. Member of the Audit Committee since 2019. Born 1960. Swedish citizen.

Education: M.Sc. (Industrial Engineering and Management).

Primary work experience: Partner of Public Value advisory team of EQT Partners AB. Founding Partner of Zeres Capital Partners AB 2013–2018. Senior Partner and Head of Public Market Fund of CapMan Plc 2008–2015. Several positions e.g. Head of Corporate Finance and Debt Capital Markets, Handelsbanken Capital Markets 1995–2008.

Current positions: Board member: ÅF Pöyry AB (publ).

Shareholding in Adapteo: 1,916 shares.

Sophia Mattsson-Linnala

Member of the Board of Directors since 2020. Born 1966. Swedish citizen.

Education: B.Sc. in Business Administration and Economics.

Primary work experience: CEO, Rikshem AB 2016–2019. CEO, Huga Fastigheter AB 2014–2016. Head of Finance and Economics Department, SABO (currently Public Housing Sweden) 2007–2014. CEO, AB Sollentunahem 2004–2007. CEO, AB Botkyrkabyggen 1999–2004.

Current positions: Chairman: Kommissionen Läge och kvalitet i hyressättningen. Board Member: 2Reach AB, Covitum AB, Anders Bodin Fastigheter AB and other Anders Bodin Group companies, KlaraBo and SH Bygg AB.

Shareholding in Adapteo: 2,500 shares.

Ulf Wretskog

Member of the Board of Directors since 2020. Born 1967. Swedish citizen.

Education: Civil Engineering diploma from the University of Lund.

Primary work experience: Region Chair of Sodexo Nordics and CEO of Sodexo Corporate Services Nordics 2019–. CEO, Yanzi Networks 2016–2019. CEO, Coor Service Management Sweden 2013–2016, CEO, Coor Service Management Finland 2010–2012 as well as other positions at Coor Service Management. Region Manager, Skanska Facilities Management 2001–2003.

Current positions: Board Member: Sodexo AB and other Sodexo group companies.

Shareholding in Adapteo: 3,358 shares.

Rickard Wilson

Member of the Board of Directors since 2021. Born 1985. Swedish citizen.

Education: Master of Science in Business and Economics from the Stockholm School of Economics.

Primary work experience: Director at EQT Public Value advisory team of EQT Partners AB 2018–. Partner at Zeres Capital Partners AB 2013–2018. Investment Manager at Public Market Fund of CapMan Plc 2010–2013. Management consultant at Applied Value 2010.

Current positions: No other board memberships.

Shareholding in Adapteo: 0 shares.

ADAPTEO'S GROUP MANAGEMENT TEAM**Philip Isell Lind af Hageby**

President and CEO and the Executive Vice President, Rental Space Business Area. Born 1984.

Education: M.Sc. Economics.

Previous positions: Prior to the Demerger, Mr. Isell Lind af Hageby served as Cramo's Executive Vice President, Modular Space. Previously, Mr. Isell Lind af Hageby served as Managing Director of Inwido Norway and as Senior Vice President for the company's Norwegian business area between 2016 and 2017 and held various positions at SCAN COIN between 2012 and 2015.

Shareholding in Adapteo: 9,047 shares.

Erik Skånsberg

CFO. Born 1964.

Education: M.Sc. Economics.

Previous positions: Erik Skånsberg has an extensive background from senior financial and CFO positions from both listed and privately held companies, such as Addtech, Envirotainer and Kinnarps.

Shareholding in Adapteo: 9,000 shares.

Magnus Tinglöv

Executive Vice President, Permanent Space Business Area. Born 1970.

Education: IB Diploma Business and Management Programme.

Previous positions: Before joining the Company in 2019 Mr. Tinglöv served as the Managing Director of Elitfönster Industri and Executive Managing Director of Etrifönster AB. Previously, he has served as the Executive Managing Director of Elitfönster På Plats AB and has held various positions at Telesteps AB and at Cloetta AB.

Shareholding in Adapteo: 0 shares.

Simon Persson

Senior Vice President, HR Development. Born 1989.

Education: B.Sc. Philosophy (Human Resource Management).

Previous positions: Prior to the Demerger, Mr. Persson served as the HR Business Partner of Cramo's Modular Space division, Cramo Adapteo. Mr. Persson has previously worked as a management consultant specialising in organisation and HR at Knowit HRM AB and as a HR-Generalist at PricewaterhouseCoopers AB.

Shareholding in Adapteo: 525 shares.

Teemu Saarela

Senior Vice President, Corporate Development. Born 1981.

Education: M.Sc. Economics.

Previous positions: Prior to the Demerger, Mr. Saarela served as the Head of Corporate Development of Cramo's Modular Space division, Cramo Adapteo. Mr. Saarela has held various managerial positions within Cramo's Modular Space division since joining the company in 2013. Previously, Mr. Saarela has also held positions in financial management at Rautaruukki and Thermo Fisher Scientific between 2008 and 2013.

Shareholding in Adapteo: 2,691 shares.

Hanna Wennberg

Senior Vice President Marketing, Communication and Sustainability. Born 1986.

Education: Has studied Strategic Communications and Rhetoric at Örebro University.

Previous positions: Ms. Wennberg served as the Head of Marketing of the AI and analytics company My Telescope in 2018–2019. She has held various senior managerial marketing and communications positions at Atlas Copco and Epiroc, and has also been a member of the Advisory Board of the Association of Swedish Advertisers.

Shareholding in Adapteo: 274 shares.

AUDITOR

Adapteo's Annual General Meeting held on 19 April 2021 resolved to re-elect the firm of authorised public accountants KPMG Oy Ab as the Auditor of the Company, with Authorised Public Accountant Toni Aaltonen as the responsible auditor, for a term ending at the end of the Annual General Meeting 2022.

MISCELLANEOUS

The annual report for the financial year 2020 does not mention any agreements between the Adapteo and its board members or employees providing for remuneration if such individuals' employments are terminated as a result of a public takeover offer to acquire shares in Adapteo. In case of termination of employment of a senior executive by the Group, the compensation, excluding applicable notice period, can be up to six months' base salary.

Adapteo's interim report for the period January–March 2021

BUSINESS REVIEW

January–March 2021

Adapteo is a leading Flexible Real Estate provider in Northern Europe. We build, rent out and sell buildings for schools, daycare centres, offices, elderly care and events for both temporary and permanent needs.

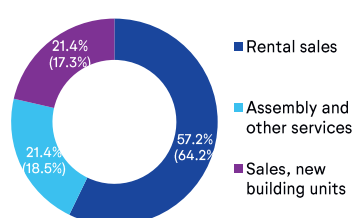
Adapteo.

A strong start to 2021

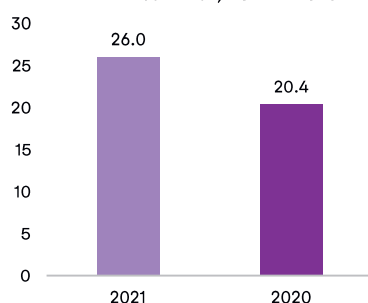
January–March 2021

- Rental sales amounted to EUR 39.0 (31.5 in Q1 2020) million. In constant currencies, rental sales increased by 20%. Organic growth ("Old Adapteo") was 5%.
- Net sales amounted to EUR 68.2 (49.1) million. In constant currencies, net sales increased by 34%. Organic growth ("Old Adapteo") was 6%.
- Comparable EBITDA was EUR 26.0 (20.4) million. Comparable EBITDA margin was 38.1% (41.6%).
- Operating profit (EBIT) was EUR 10.4 (9.5) million, representing 15.3% of net sales. Operating profit (EBIT) included items affecting comparability of EUR -1.4 (-0.2) million.
- Operating cash flow before new building capex was EUR 18.2 (12.3) million.
- New building capex was EUR 12.1 (9.0) million.
- Earnings per share was EUR 0.12 (0.07).
- Pro forma January–March 2021, including Stord, net sales were EUR 69.7 million, pro forma operating profit (EBIT) EUR 11.0 million, and pro forma comparable EBITDA EUR 27.0 million.

Net sales
Jan–Mar, %



Comparable EBITDA
Jan–Mar, EUR millions



Significant events during the first quarter

- On 29 January 2021 the company completed the acquisition of Stord Innkvartering AS (together with its Group companies "Stord"), a Norwegian company with a leading position in the worker accommodation segment. A purchase price of approximately EUR 65 million was paid in cash, and potential additional considerations may become payable in the future depending on Stord's future financial performance. A majority of Stord's customers are public-sector and other infrastructure. Stord's building portfolio consists of approximately 4,000 buildings with approximately 93,000 square meters.
- On 2 March 2021 the company announced that it will provide workers accommodation – the Fehmarn Belt FLC village – on the Danish side of this large infrastructure project, the company's largest order so far.

Key figures

EUR millions or as indicated	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
Net sales	68.2	49.1	231.4
Net sales growth in constant currency, %	34.3	-5.7	6.8
Rental sales	39.0	31.5	133.1
Rental sales growth in constant currency, %	19.9	-3.6	0.0
Comparable EBITDA	26.0	20.4	88.3
Comparable EBITDA margin, %	38.1	41.6	38.2
EBITDA	24.6	20.3	83.4
EBITDA margin, %	36.0	41.3	36.0
Comparable EBITA	12.9	10.3	44.4
Comparable EBITA margin, %	18.9	21.0	19.2
Operating profit (EBIT)	10.4	9.5	36.8
Operating profit (EBIT) margin, %	15.3	19.3	15.9
Profit for the period	5.9	3.1	18.9
Earnings per share, EUR	0.12	0.07	0.42
Comparable earnings per share, EUR	0.14	0.07	0.51
Net debt / Comparable EBITDA ³	5.7	4.6	4.9
Operative ROCE, % ³	8.9	8.1	9.1
Operating cash flow before new building capex ¹	18.2	12.3	76.4
Cash conversion before new building capex, % ¹	70.0	60.1	86.6
New building capex ¹	12.1	9.0	55.8
Building upgrade capex ¹	2.2	1.8	14.6
Total sqm in building portfolio	1,225,535	1,014,340	1,132,320
Utilisation rate, % ²	78.7	80.1	78.7

1 New key figures from Jan–Mar 2021. The comparative figures have been restated respectively. See Appendixes 1 and 2.
 2 Since Jan–Mar 2021, utilisation rate presented based on square meters, earlier presented based on the number of buildings.
 3 Pro forma, including DCG and Stord for last 12 months, Net debt / Comparable EBITDA was 4.8 and Operative ROCE 11.3%.

Acquisition of Stord Innkvartering AS

On 9 December 2020, Adapteo entered into an agreement to acquire 100% of the shares in Stord Innkvartering AS (together with its Group companies "Stord"). The acquisition was completed on 29 January 2021.

Stord contributed to Adapteo's net sales by EUR 3.5 million and to operating profit by EUR 1.2 million for the period from 29 January to 31 March 2021.

The pro forma key figures below illustrate the financial impact of the acquisition of Stord on the

Adapteo's business performance for January–March 2021 as if the transaction had taken place on 1 January 2021. The illustrative pro forma figures are prepared based on the historical results of Adapteo and Stord and are presented in accordance with IFRS. Adapteo's net sales for January–March 2021 would have amounted to EUR 69.7 million, operating profit to EUR 11.0 million and comparable EBITDA to EUR 27.0 million if the acquisition had been completed on 1 January 2021.

Key figures, pro forma

EUR millions	Jan–Mar 2021
Net sales	69.7
Operating profit (EBIT)	11.0
Comparable EBITDA	27.0

See note 4 for additional information.

CEO Comments

A strong start to 2021

We have had a good start to 2021 with most of our markets seeing higher volumes than a year ago. We have done several upgrades and improvements to our offering, with Adapteo now being better equipped than ever to offer improved sustainable solutions to our customers and to a society which is ever more aware of the importance of circular business models. A significant milestone was reached during the quarter with the order for the Fehmarn Belt FLC village, the largest order in the company's history.

Some market segments are still affected by the ongoing pandemic. However, we have compensated for the impact by focusing on segments where demand is higher, resulting in year-on-year growth. Rental sales for "Old Adapteo" increased by 5% compared to Q1 2020. The inclusion of our acquisitions of Dutch Cabin Group ("DCG") and Stord Innkvartering ("Stord") also had a positive impact on year-on-year earnings and create a solid foundation for future growth.

Market development

All geographic markets except Finland saw higher tender volumes in the public sector than in the first quarter last year. In Germany and the Netherlands, the high market activity with stable prices continued from 2020. The public tender volumes in Sweden were markedly higher than a year ago, and Denmark and Norway were up compared to last year. The segments where we are active in Finland experienced lower volumes year-on-year. Price levels have stabilized in the Nordic markets.

We meet these improved market conditions with an optimised offering and strengthened organisation. The efforts in commercial excellence have strengthened our position within many of our key segments, for example last year's start of the Adapteo Sales Academy and our investments in pricing strategies, product development, and proactive sales efforts.

Offering and segment expansion

The acquisition of Stord closed on 29 January, and our new colleagues in Norway provide both expertise and offering expansion to the Group. With Stord's developed and ongoing business within worker accommodation, Adapteo Group has now expanded its offering in the other infrastructure segment. Using this newly acquired expertise, and with successful collaboration across the Group, Adapteo Denmark was awarded the Group's largest order in history in March within the field of worker accommodation. The delivery of the FLC village for the Fehmarn Belt tunnel project is a prime example of the benefits of building adaptable societies.

Driving sustainable development

We continue to drive sustainable development and work towards our target of becoming the ESG leader in our industry. With our circular business model and wood-based adaptable buildings, we have an excellent foundation to build from, though we still have areas that can still be further improved. The significant progress made in 2020 is described in our latest Sustainability Report, which was released together with our 2020 Annual Report in late March.

We have made further advances during the first months of this year, such as improved supplier value chain processes and supplier assessment framework to secure compliance from our suppliers in matters connected to ESG. We are also working continuously to strengthen our climate data reporting and conducted training for key stakeholders within the company on climate data reporting and systems during quarter one.

Our next focus will be on launching sustainability targets and related KPIs during the second quarter, together with continuous improvement in our sustainability performance.

Outlook for further growth

For this year I see that the high activity in the public sector will continue in the countries where we are present. Also, as the pandemic comes under control in more countries and life starts returning to normal, we are well-positioned to offer solutions on a larger scale to private-market customers. I want to extend my warm thanks to all colleagues who have contributed so much to all the progress we have made. With the future being in many ways uncertain, the demand for more flexibility in society grows, and we are better positioned than ever before to provide adaptable buildings based on the customer needs.

Philip Isell Lind af Hageby
President and CEO



Group performance

Net sales

EUR millions	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
Rental sales	39.0	31.5	133.1
Assembly and other services	14.6	9.1	58.6
Sales, new buildings	14.6	8.5	39.7
Total	68.2	49.1	231.4

January–March 2021

Adapteo's rental sales in the first quarter grew to EUR 39.0 (31.5) million. In constant currencies, rental sales increased by 20%. Organic growth ("Old Adapteo") was 5%. Net sales increased to EUR 68.2 (49.1) million. In constant currencies, net sales increased by 34%. Organic growth ("Old Adapteo") was 6%. Sales numbers saw an impact from the inclusion of the Dutch Cabin Group ("DCG") and Stord, which contributed with EUR 5.9 million of rental sales and EUR 16.1 million of net sales in the quarter.

Public-market activity was high in all countries except Finland whereas most private-market segments were still subdued. Overall, Adapteo saw its share of orders taken in the public sector increasing. Sales of new buildings

were significantly higher than in Q1 2020 due to the inclusion of DCG. Adapteo's building portfolio grew by 8% from 31 December 2020 due to the inclusion of Stord and stood at 1,226 thousand square meters as of 31 March. Utilisation rate for the total building portfolio was 78.7% during the quarter.

With a gradual start during the period, Adapteo has changed to recognising assembly and disassembly revenue over the life of the initial period for each new contract. The effect was limited in Q1 2021 but will for the full year 2021 be more substantial on both net sales and rental sales. The adoption of a new service model is described in note 1.

Result

January–March 2021

Adapteo's comparable EBITDA for January–March increased to EUR 26.0 (20.4) million. The comparable EBITDA margin decreased to 38.1% (41.6%). Compared to Q1 2020, comparable EBITDA increased in Business Area Rental Space, by the contribution for January–March from DCG and for February–March from Stord, while earnings on "Old Adapteo" was on par with last year's. In Permanent Space the DCG impact was even more pronounced.

Depreciation, amortisation and impairment on property, plant, and equipment and on intangibles totalled EUR 14.1 (10.8) million during the quarter. The increase was due to the inclusion of DCG and Stord as

well as the expansion of the building portfolio, reinvestments, upgrades, and reclassifications.

Operating profit (EBIT) amounted to EUR 10.4 (9.5) million. Operating profit (EBIT) included items affecting comparability of EUR -1.4 (-0.2) million, of which most was from acquisition and integration related activities.

Net financial expenses were EUR -2.6 (-3.6) million as a result of positive FX effects as well as a favourable interest margin following the 2020 refinancing. January–March profit before taxes totalled EUR 7.8 (5.9) million and profit for the period was EUR 5.9 (3.1) million.

Capital expenditure

In January–March 2021, net capex was EUR 13.0 (10.7) million, of which gross capex was EUR 14.6 (11.7) million and the balance consisted of disposal of buildings and accessories.

Out of gross capex, EUR 14.3 (10.8) million was building portfolio capex – for new buildings, upgrades, and accessories. As shown in Appendix 1, the largest part of this period's capex was on new buildings.

Cash flow, financing, and balance sheet

In January–March, net cash inflow from operating activities was lower at EUR 12.5 (13.1) million, mainly due to timing differences in income taxes paid in Sweden. Net finance items paid were lower than in Q1 2020 as a consequence of different interest periods following the refinancing of the Group in late 2020.

On 31 March 2021, borrowings totalled EUR 591.6 million (on 31 December 2020 EUR 496.1 million). Net debt totalled EUR 532.7 million (on 31 December 2020 EUR 434.8 million).

Net debt to comparable EBITDA was 5.7. Pro forma, including Dutch Cabin Group and Stord for April 2020–March 2021, net debt to comparable EBITDA was 4.8.

In a connection with the Stord acquisition completion, a EUR 50 million loan was drawn under the existing facilities agreement and has a maturity of three years. Adapteo has also a EUR 100 million committed revolving credit facility which was fully undrawn at the

end of the reporting period. The loan agreements contain quarterly monitored financial covenants which the company is fully compliant with.

Adapteo's liquidity and funding position remains good. Cash and cash equivalents amounted to EUR 50.7 million (on 31 December 2020 EUR 54.8 million). In addition, Adapteo has a EUR 20 million overdraft facility until further notice, which was fully unused as of 31 March 2021.

Property, plant and equipment amounted to EUR 566.6 million (on 31 December 2020 EUR 528.6 million). Total assets were EUR 1,031.8 million (on 31 December 2020 EUR 928.2 million).

Operative return on capital employed (ROCE) amounted to 8.9% for the last twelve months compared to 8.1% a year earlier. Pro forma, including Dutch Cabin Group and Stord, operative return on capital employed for the last twelve months amounted to 11.3%.

Business area performance

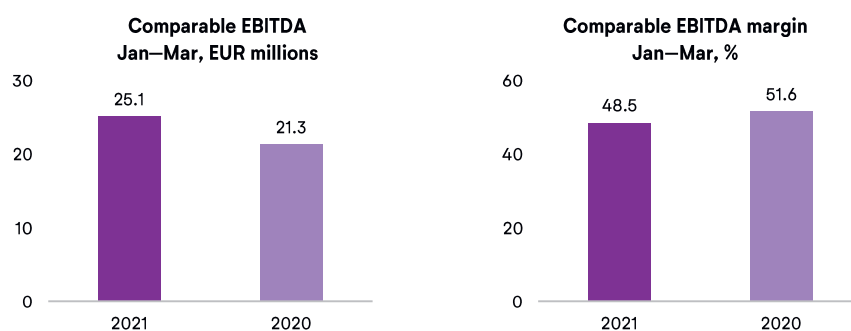
Adapteo has two primary reporting segments: Business Area Rental Space and Business Area Permanent Space. It has operations in six geographical areas: Sweden, Finland, Norway, Denmark, Germany, and the Netherlands. Business Area Rental Space includes the

rental of adaptable buildings as well as the provision of assembly and other services. Business Area Permanent Space includes sales and long-term leasing of adaptable buildings.

Business Area Rental Space

In Business Area Rental Space, Adapteo provides adaptable buildings to different types of customers, predominantly public-sector customers such as municipalities, regions, and government bodies, as well as to private-sector customers such as industrial companies and private enterprises. Adapteo addresses

demand for space primarily in social and other infrastructure such as schools, daycare centres, and health and social care, as well as for workers accommodation, offices, exhibitions and other temporary needs. The majority of Business Area Rental Space's customers operates in the public sector.



Rental Space

EUR millions or as indicated	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
Rental sales	36.4	31.1	130.3
Assembly and other services	14.1	8.8	54.3
Sales, new buildings	1.3	1.4	1.7
External sales	51.7	41.3	186.3
Inter-segment sales	0.0	0.0	0.1
Net sales	51.8	41.3	186.4
Comparable EBITDA	25.1	21.3	91.3
EBITDA	25.3	21.3	90.9
Comparable EBITDA margin, %	48.5	51.6	49.0
EBITDA margin, %	48.9	51.6	48.8

Performance in January–March 2021

Net sales in Business Area Rental Space increased mainly as a result of the inclusion of Dutch Cabin Group and Stord, by 25% to EUR 51.8 (41.3) million. Rental sales increased by 17%, while revenue from assembly and other services increased by 60%. Comparable EBITDA increased by 18% to EUR 25.1 (21.3) million, excluding EUR +0.2 (0.0) million of items affecting comparability.

In Sweden, more projects with a higher number of square meters were delivered, and more were returned in this quarter than in the corresponding period a year earlier. Rental sales were somewhat lower due to lower prices on new projects than on returned ones. In Group reporting, the stronger Swedish krona to the euro contributed positively to both sales and earnings.

In Finland market activity was lower than a year earlier though rental sales were at the same level as in Q1 2020.

Rental sales increased in Denmark compared to a year earlier due to high project deliveries in Q4 2020 and Q1 2021.

Rental sales in Norway were on par with Q1 2020, where a strong start to 2021 and end of 2020 made up for the weaker first half of 2020. In Adapteo's total business in Norway, Stord made up more than 2/3 of rental sales in Q1.

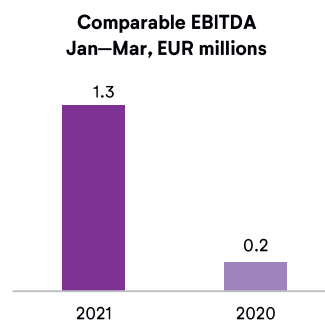
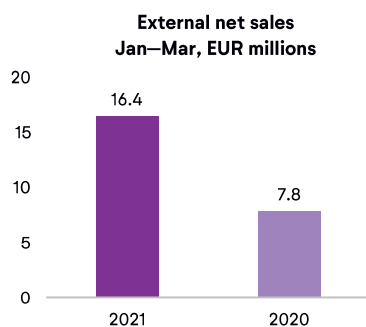
Rental sales in Germany were up compared to Q1 2020 due to good market conditions since then with a steady increase in the number of square meters rented.

DCG posted progress in a good Dutch rental market with significantly higher rental sales in the period than in Q1 2020.

Business Area Permanent Space

In Business Area Permanent Space, Adapteo provides mainly tailor-made prefabricated adaptable buildings for sale or long-term leasing to public and private sector customers. Adapteo provides turnkey solutions, built with a modular construction technique and manufactured in a

controlled indoor environment with a short time to delivery. The adaptable buildings in this business area are equal to site-built buildings in their characteristics and comply with permanent building requirements.



Permanent Space

EUR millions or as indicated	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
Rental sales	2.6	0.4	2.8
Assembly and other services	0.5	0.3	4.3
Sales, new buildings	13.3	7.1	38.0
External net sales	16.4	7.8	45.1
Inter-segment sales	0.5	3.7	11.5
Net sales	16.9	11.6	56.6
Comparable EBITDA	1.3	0.2	0.9
EBITDA	1.3	0.2	0.0
Comparable EBITDA margin, % ¹	7.7	2.1	2.1
EBITDA margin, % ¹	7.7	2.1	0.1

¹External sales**Performance in January–March 2021**

External net sales in Business Area Permanent Space increased significantly due to the inclusion of Dutch Cabin Group to EUR 16.4 (7.8) million. For the same reason, comparable EBITDA increased to EUR 1.3 (0.2) million.

The Dutch market continued to be good and DCG made much progress in sales compared to a year earlier. In Sweden external net sales decreased significantly in the quarter compared to last year due to last year's

closing of the Gråbo factory and this year's smaller projects and timing differences in deliveries from the Anneberg factory.

In the Anneberg production facility, labour absence in Q1 continued to be high. This and higher costs of raw materials put a negative pressure on project margins.

In Finland, revenue increased compared to Q1 2020. Price pressure in the market had a negative impact on margins.

Significant events after the reporting period

At the company's Annual General meeting on 19 April 2021, Peter Nilsson as chairman, Carina Edblad, Outi Henriksson, Sophia Mattsson-Linnala, Andreas Philipson, Joakim Rubín, and Ulf Wretskog were re-elected as

Board members. In addition, Rickard Wilson was elected as new Board member.

The AGM also decided on a EUR 0.12 per share dividend to be paid in April 2021.

Risks and uncertainties

The first quarter of 2021 still saw Adapteo's customers being affected by the effects of the covid-19 pandemic. In overall, all Adapteo's business units have had negative effects but that the impact on sales and earnings have not been significant. This reflects the resilience of Adapteo's business model with long-term rental contracts and the underlying demand, especially in the public sector, for adaptable buildings.

In Business Area Rental Space, all geographical markets have seen lower than usual demand from the private sector. The events business came to a halt in early 2020 and has shown very little activity since then. Demand for office space has been low as many projects have been postponed or cancelled. For workers accommodation, Adapteo took its largest order ever for the Fehmarn Belt project in Denmark. Public-sector demand is at a good level in all markets except Finland.

Since the outbreak of the covid-19 pandemic in Northern Europe in March 2020, Adapteo is monitoring

its impact on markets, employees and business processes. Continuity plans are continuously reviewed, processes are optimised, and every activity is evaluated from a cost and risk perspective to mitigate the negative financial effects associated with the outbreak of covid-19 in the best possible way.

Adapteo makes financial forecasts on a monthly basis for all of its cash-generating units. These forecasts have not resulted in any asset impairments being identified. Nor have cashflow projections for the Group resulted in any doubt about the Group's ability to meet its future payment obligations.

Adapteo is consistent in its enterprise risk management with risk identification, risk assessment, risk management, risk monitoring and risk reporting. Further information on risks and risk management can be found in Annual Report 2020 or at www.adapteogroup.com.

Auditors' review

This review has not been audited by the company's auditors.

Financial calendar

- Half-Yearly Report Jan–Jun 2021: 3 August 2021
- Business Review Jan–Sep 2021: 9 Nov 2021

Q1 presentation on 4 May 2021

A conference call with a presentation for investors, analysts, and media will be held at 9.00 CET (10.00 EET) on 4 May 2021. For details, please refer to www.adapteogroup.com/investors/financial-report/.

Stockholm, 4 May 2021

On behalf of the Board of Directors of Adapteo Plc
Philip Isell Lind af Hageby
President and CEO, Adapteo Plc

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Adapteo in brief

Adapteo is a leading Northern European company for adaptable buildings. We build, rent out, and sell buildings for schools, daycare centres, offices, elderly care, worker accommodation, and events for both temporary and permanent needs.

Whatever the future brings, we believe that adaptability is the best solution. With our buildings, we can transform, repurpose, scale up and scale down in a matter of weeks by using a modular and circular building concept. Our buildings can be used for a few days or indefinitely, always optimised for current needs. That is how we build adaptable societies.

Adapteo is listed on Nasdaq Stockholm and operates in Sweden, Finland, Norway, Denmark, Germany, and the Netherlands. In 2020, Adapteo's net sales were EUR 231 million.

www.adapteogroup.com

FINANCIAL INFORMATION

Condensed first quarter financial information

Consolidated income statement

EUR thousands	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
Net sales	68,157	49,082	231,351
Other operating income	314	887	3,521
Materials and services	-26,581	-16,990	-97,225
Employee benefit expenses	-10,320	-7,080	-28,821
Other operating expenses	-6,795	-5,634	-25,447
Depreciation, amortisation and impairment	-14,119	-10,787	-46,603
Share of profit of joint ventures and associated companies	-215	-9	5
Operating profit (EBIT)	10,441	9,468	36,780
Finance income	2,487	2,635	6,829
Finance costs	-5,135	-6,227	-16,983
Finance costs, net	-2,648	-3,591	-10,154
Profit before taxes	7,793	5,877	26,626
Income taxes	-1,914	-2,734	-7,701
Profit for the period	5,879	3,143	18,925
Attributable to:			
Owners of the parent company	5,831	3,143	18,925
Non-controlling interests	49	-	-
	5,879	3,143	18,925
Earnings per share, basic and diluted, EUR	0.12	0.07	0.42

Consolidated statement of comprehensive income

EUR thousands	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
Profit for the period	5,879	3,143	18,925
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Translation differences	-1,947	-17,234	11,632
Other comprehensive income for the year, net of tax	-1,947	-17,234	11,632
Total comprehensive income for the period	3,933	-14,091	30,557
Attributable to:			
Owners of the parent company	3,865	-14,091	30,557
Non-controlling interests	68	-	-
	3,933	-14,091	30,557

Consolidated balance sheet

EUR thousands	31 March 2021	31 March 2020	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	566,616	438,120	528,631
Goodwill	268,463	162,500	230,210
Other intangible assets	53,308	23,512	29,550
Investments in joint ventures and associated companies	3,870	1,160	1,295
Deferred tax assets	5,094	7,290	5,081
Finance lease receivables	4,500	3,560	3,725
Loan receivables	466	208	154
Other receivables	13,905	746	13,605
Total non-current assets	916,223	637,095	812,251
Current assets			
Inventories	6,524	4,599	7,243
Finance lease receivables	3,191	4,208	2,698
Trade and other receivables	53,266	56,883	49,820
Income tax receivables	767	3,229	585
Derivative financial instruments	1,191	1,908	810
Cash and cash equivalents	50,662	4,983	54,804
Total current assets	115,602	75,810	115,960
TOTAL ASSETS	1,031,824	712,906	928,211
EQUITY AND LIABILITIES			
Total equity attributable to owners of the parent	262,084	176,074	258,068
Non-controlling interests	555	-	-
Total equity	262,638	176,074	258,068
Non-current liabilities			
Borrowings	576,179	410,469	489,042
Deferred tax liabilities	54,668	45,285	50,473
Derivative financial instruments	319	-	474
Provisions	896	249	1,258
Other liabilities	21,968	617	15,964
Total non-current liabilities	654,030	456,619	557,212
Current liabilities			
Borrowings	15,373	1,430	7,097
Trade and other payables	92,027	73,302	94,635
Income tax liabilities	6,884	5,416	8,766
Derivative financial instruments	873	64	2,434
Total current liabilities	115,156	80,212	112,932
Total liabilities	769,186	536,832	670,143
TOTAL EQUITY AND LIABILITIES	1,031,824	712,906	928,211

Consolidated statement of cash flows

EUR thousands	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
Cash flow from operating activities			
Profit before taxes	7,793	5,877	26,626
Adjustments			
Depreciation, amortisation and impairment	14,119	10,787	46,603
Share of profit of joint ventures and associated companies	215	9	-5
Other non-cash adjustments	125	901	62
Net gain on sale of property, plant and equipment	-79	-573	-1,915
Share-based payments	31	22	17
Finance costs, net	2,648	3,591	10,154
Cash generated from operations before changes in working capital	24,853	20,614	81,541
Change in working capital			
Change in inventories	646	-2,213	-1,773
Change in trade and other receivables	3,197	10,493	23,778
Change in trade and other payables	-9,115	-13,778	-16,793
Change in working capital	-5,271	-5,498	5,212
Change in finance lease receivables	228	12	3,477
Cash generated from operations before financial items and tax	19,810	15,128	90,230
Interest paid	-836	-3,666	-11,953
Interest received	108	3	70
Other financial items, net	-1,010	2,886	2,075
Income taxes paid	-5,558	-1,208	-2,531
Net cash inflow from operating activities	12,515	13,144	77,891
Cash flow from investing activities			
Payments for property, plant and equipment	-13,836	-11,579	-69,959
Payments for intangible assets	-	-652	-1,514
Proceeds from sale of property, plant and equipment and intangible assets	2,884	1,544	7,407
Repayment of loan receivable from joint venture	-	-	72
Acquisition of subsidiaries and business operations, net of cash acquired	-53,176	-	-56,427
Net cash (outflow) from investing activities	-64,127	-10,687	-120,422
Cash flow from financing activities			
Proceeds from bank loans	50,000	-	461,075
Repayment of bank loans	-1,055	-	-400,354
Change in other current borrowings	547	-	-
Payments of lease liabilities	-2,356	-1,185	-4,238
Share issue	-	-	37,469
Purchase of treasury shares	-	-	-376
Net cash inflow from financing activities	47,135	-1,185	93,576
Change in cash and cash equivalents	-4,478	1,272	51,045
Cash and cash equivalents at beginning of period	54,804	3,760	3,760
Exchange differences	336	-49	-1
Cash and cash equivalents at end of period	50,662	4,983	54,804

Notes to the condensed first quarter financial information

1. Background and basis of preparation

The condensed first quarter financial information is based on the actual consolidated figures and is presented in thousands of euros except when otherwise indicated. Rounding differences may occur.

This condensed financial information has been prepared applying the same accounting policies, critical accounting estimates and judgements as in the audited consolidated financial statements as at and for the year ended 2020, except for the following change applied from the 1 January 2021:

Adapteo has adopted a new service model for its rental business. Earlier the components of assembly, rental and disassembly have been considered as separate performance obligations of Adapteo towards its customers. According to the applied new service model, all these components together are considered as one service of Adapteo to its customers. Consequently, according to the new service model and one deliverable consideration, the revenue for the whole rental services is recognised on a straight-line basis over the rental period according to IFRS 16. In addition, all assembly and disassembly related costs for the rental services are recognised during the lease term. The disassembly costs are considered as restoration costs, capitalised as part of buildings and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37.

The new service model is applied for the first time for the financial period starting at 1 January 2021 as Adapteo enters into new agreements with its customers. As the implementation of the new service model is gradual, the impact of the service model change is not material for sales or earnings reported for the first quarter of 2021.

This condensed first quarter financial information is unaudited.

2. Covid-19 financial impacts

The first quarter of 2021 still saw Adapteo's customers being affected by the effects of the covid-19 pandemic. In overall, all Adapteo's business units have had negative

effects but that the impact on sales and earnings have not been significant. This reflects the resilience of Adapteo's business model with long-term rental contracts and the underlying demand, especially in the public sector, for adaptable buildings.

Since the outbreak of the covid-19 pandemic in Northern Europe in March 2020, Adapteo is monitoring its impact on markets, employees and business processes. Continuity plans are continuously reviewed, processes are optimised, and every activity is evaluated from a cost and risk perspective to mitigate the negative financial effects associated with the outbreak of covid-19 in the best possible way.

Adapteo makes financial forecasts on a monthly basis for all of its cash-generating units. These forecasts have not resulted in any asset impairments being identified. Nor have cashflow projections for the Group resulted in any doubt about the Group's ability to meet its future payment obligations.

Adapteo is consistent in its enterprise risk management with risk identification, risk assessment, risk management, risk monitoring and risk reporting. Further information on risks and risk management can be found in Annual Report 2020 or at www.adapteogroup.com.

3. Business area information

Adapteo offers rental of premium adaptable buildings and rental related services and sells new adaptable buildings. Adapteo's operations and profitability is reported as two operating segments, Business Area Rental Space and Business Area Permanent Space, which is consistent with the internal reporting and the way that operative decisions related allocation of resources and assessment of performance have been made by the Adapteo's group management team as Adapteo's chief operating decision maker. Adapteo has not aggregated its operating segments.

Adapteo reports its business area results using EBITDA and comparable EBITDA as the main operating measures. Business Area Rental Space includes the rental of adaptable buildings as well as the provision of assembly and other services. Business Area Permanent Space includes sales and long-term leasing of adaptable buildings.

The information below summarises financial information for both business areas:

EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Jan–Mar 2021					
Net sales by business area					
Rental sales	36,392	2,588	-	-	38,979
Assembly and other services	14,057	509	-	-	14,566
Sales, new buildings	1,263	13,349	-	-	14,611
Total external net sales	51,712	16,445	-	-	68,157
Inter-segment sales	48	476	-	-525	-
Net sales	51,760	16,922	-	-525	68,157
Comparable EBITDA	25,122	1,264	-361	-60	25,966
Total items affecting comparability	200	-	-1,605	-	-1,405
EBITDA	25,322	1,264	-1,966	-60	24,561
Depreciation, amortisation and impairment					-14,119
Operating profit (EBIT)					10,441

EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Jan–Mar 2020					
Net sales by business area					
Rental sales	31,081	429	-	-	31,510
Assembly and other services	8,773	310	-	-	9,083
Sales, new buildings	1,392	7,097	-	-	8,489
Total external net sales	41,246	7,836	-	-	49,082
Inter-segment sales	21	3,746	-	-3,767	-
Net sales	41,267	11,583	-	-3,767	49,082
Comparable EBITDA	21,285	166	-912	-130	20,409
Total items affecting comparability	-	-	-154	-	-154
EBITDA	21,285	166	-1,066	-130	20,255
Depreciation, amortisation and impairment					-10,787
Operating profit (EBIT)					9,468

EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Full Year 2020					
Net sales by business area					
Rental sales	130,292	2,767	-	-	133,059
Assembly and other services	54,298	4,279	-	-	58,578
Sales, new buildings	1,666	38,048	-	-	39,714
Total external net sales	186,256	45,094	-	-	231,351
Inter-segment sales	96	11,528	-	-11,624	-
Net sales	186,352	56,622	-	-11,624	231,351
Comparable EBITDA	91,265	943	-3,819	-129	88,262
Total items affecting comparability	-403	-911	-3,564	-	-4,878
EBITDA	90,862	33	-7,383	-129	83,383
Depreciation, amortisation and impairment					-46,603
Operating profit (EBIT)					36,780

4. Acquisition of Stord Innkvartering AS

On 9 December 2020, Adapteo entered into an agreement with LT Finans AS, Bjørgvind Stord AS, AGU AS and Boligpartner Finans AS to acquire 100% of the shares in Stord Innkvartering AS (together with its Group companies "Stord"). The acquisition was closed on 29 January 2021.

The acquisition allows Adapteo to widen its operations in Norway and access the complementary service offering and expanding to new customer segments in Norway.

Stord operates across Norway within adaptable buildings including accommodation buildings, offices and canteens. A majority of Stord's customers are public-

sector and other infrastructure. Stord has an estimated market share of 10–15 per cent of the adaptable building market in Norway.

The provisional purchase consideration is EUR 75.7 million (NOK 782.5 million) of which EUR 65.4 million (NOK 676.6 million) was paid in cash at the closing. The present value of the contingent component (earn-out) of the purchase price is EUR 10.2 million and it has been recognised as a liability in the consolidated balance sheet. The contingent consideration is linked to the statutory EBITDA before Leasing Cost in 2020, 2021 and 2022. The earn-out can result in payment ranging from nil to EUR 10.2 million (NOK 106.0 million) in total.

Purchase consideration:

EUR thousands	
Purchase price paid at closing	65,413
Contingent consideration	10,245
Purchase consideration	75,657

EUR thousands	Opening balance sheet
ASSETS	
Non-current assets	
Property, plant and equipment	1,005
RoU assets	42,089
Other intangible assets	24,603
Investments in joint ventures and associated companies	2,775
Finance lease receivables	990
Loan receivables	300
Other receivables	174
Total non-current assets	71,937

Current assets	
Finance lease receivables	461
Trade and other receivables	6,742
Cash and cash equivalents	11,398
Total current assets	18,601
TOTAL ASSETS	90,538
LIABILITIES	
Non-current liabilities	
Borrowings	2,519
Lease liabilities	35,419
Deferred tax liabilities	5,292
Total non-current liabilities	43,230
Current liabilities	
Borrowings	6
Lease liabilities	7,505
Trade and other payables	2,490
Income tax liabilities	1,207
Total current liabilities	11,208
TOTAL LIABILITIES	54,439
Net assets	36,099
Purchase consideration	75,657
Non-controlling interest	488
Goodwill	40,046

The table below represents details of the outflow of cash to acquire Stord:

EUR thousands	
Cash consideration at closing	65,413
Acquired cash and cash equivalents	-11,398
Total	54,015

The fair value of acquired identifiable intangible assets at the date of acquisition was EUR 24.6 million comprising of customer relationships which was assigned a remaining useful life of 15 years. The gross value of the acquired trade and other receivables was EUR 6.8 million, of which EUR 6.7 million is considered to be collectable. Residual goodwill (provisional) amounts to EUR 40.0 million. Goodwill is not tax-deductible. The goodwill consists of access to larger market in Norway and access to new customer segments and expected future profits.

Of the total acquisition related costs of EUR 1.2 million, EUR 0.4 million is included in other operating expenses in the consolidated income statement 2020 and EUR 0.7 million in other operating expenses in the income statement for the three months period ended 31 March 2021.

The acquired businesses of Stord contributed to Adapteo's net sales of EUR 3.5 million and operating profit of EUR 1.2 million for the period from 29 January to 31 March 2021.

Adapteo's net sales in Q1 2021 would have been EUR 69.7 million and operating profit EUR 11.0 million if the acquisition had been completed on 1 January 2021.

Appendix 1 – Reconciliation of certain key figures

Specification of Items affecting comparability	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
EUR thousands			
Items affecting comparability			
Costs related to the listing	171	124	606
Acquisition and integration related expenses	909	-	2,772
Restructuring costs	325	30	1,500
Items affecting comparability in operating profit (EBIT)	1,405	154	4,878
Total items affecting comparability	1,405	154	4,878
Reconciliation of Comparable EBITDA			
EUR thousands			
Operating profit (EBIT)	10,441	9,468	36,780
Depreciation, amortisation and impairment	14,119	10,787	46,603
EBITDA	24,561	20,255	83,383
Items affecting comparability in EBIT	1,405	154	4,878
Comparable EBITDA	25,966	20,409	88,262
Reconciliation of Comparable EBITA			
EUR thousands			
Operating profit (EBIT)	10,441	9,468	36,780
Amortisation of intangible assets resulting from acquisitions	1,048	668	2,708
EBITA	11,489	10,136	39,488
Items affecting comparability in EBIT	1,405	154	4,878
Comparable EBITA	12,895	10,290	44,366
Calculation of Earnings per share			
EUR thousands			
Profit for the period attributable to the owners of the parent company, EUR thousands	5,831	3,143	18,925
Average number of shares, pcs	49,086,726	44,682,697	44,904,000
Earnings per share, EUR	0.12	0.07	0.42
Reconciliation of Comparable earnings per share			
EUR thousands or as indicated			
Profit for the period attributable to the owners of the parent company	5,831	3,143	18,925
Total items affecting comparability	1,405	154	4,878
Related income tax impact	-285	-31	-997
Comparable profit for the period	6,951	3,266	22,806
Average number of shares, pcs	49,089,726	44,682,697	44,904,000
Comparable earnings per share, EUR	0.14	0.07	0.51
Reconciliation of Net debt / Comparable EBITDA			
EUR thousands or as indicated			
Net debt	532,732	398,940	434,758
Comparable EBITDA, last 12 months	93,818	86,504	88,262
Net debt / Comparable EBITDA	5.7	4.6	4.9

Reconciliation of Operative ROCE	31 Mar 2021	31 Mar 2020	31 Dec 2020
EUR thousands or as indicated			
Net working capital	-41,196	-11,941	-41,189
Property plant and equipment	566,616	438,120	528,631
Investments in joint ventures and associated companies	3,870	1,160	1,295
Operative capital employed total	529,291	427,339	488,737
Comparable EBITA, last 12 months	46,971	34,787	44,366
Operative ROCE, %	8.9	8.1	9.1

Reconciliation of Operating cash flow before new building capex	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
EUR thousands			
Comparable EBITDA	25,966	20,409	88,262
Change in net working capital	-5,271	-5,498	5,212
Building upgrade capex	-2,230	-1,795	-14,575
Other capex	-285	-843	-2,470
Operating cash flow before new building capex	18,180	12,273	76,429
New building capex	-12,105	-8,987	-55,803
Operating cash flow after gross capex	6,075	3,286	20,626
Disposals	1,616	965	6,568
Operating cash flow after net capex	7,691	4,251	27,194

Cash conversion before new building capex	Jan–Mar 2021	Jan–Mar 2020	Full Year 2020
EUR thousands			
Operating cash flow before new building capex	18,180	12,273	76,429
Comparable EBITDA	25,966	20,409	88,262
Cash conversion before new building capex, %	70.0	60.1	86.6

Reconciliation of Building portfolio capex	Jan–Mar 2020	Apr–Jun 2020	Jul–Sep 2020	Oct–Dec 2020	Full Year 2020
EUR millions					
Net fleet capex with old calculation method	9.8	20.8	15.7	17.5	63.8
Disposals	1.0	0.8	0.4	4.4	6.6
Building portfolio capex	10.8	21.6	16.1	21.9	70.4

Reconciliation of Comparable EBITDA, pro forma	Jan–Mar 2021
EUR thousands	
Operating profit (EBIT)	10,959
Depreciation, amortisation and impairment	14,641
EBITDA	25,599
Items affecting comparability in EBIT	1,405
Comparable EBITDA	27,005

Appendix 2 – Calculation of key figures

Key figure	Definition	Reason for the use
Net sales growth in constant currency	Net sales growth between financial years in reporting period's foreign exchange rates	Net sales growth in constant currency presents the development of Adapteo's net sales excluding the effect of foreign exchange rate fluctuations.
Rental sales growth in constant currency	Rental sales growth between financial years in reporting period's foreign exchange rates	Rental sales growth in constant currency presents the development of Adapteo's rental sales excluding the effect of foreign exchange rate fluctuations.
Operating profit (EBIT) ¹	Operating profit (EBIT) as presented in the consolidated income statement	Operating profit (EBIT) shows result generated by the operating activities.
EBITDA ¹	Operating profit (EBIT) + depreciation, amortisation and impairment	EBITDA is the indicator to measure the performance of Adapteo. EBITDA also provides a proxy for cash flow generated by operations.
Comparable EBITDA ¹	EBITDA + items affecting comparability	Comparable EBITDA is presented in addition to EBITDA to reflect the underlying business performance and to enhance comparability from period to period. The Company believes that this comparable performance measure provides meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods. Additionally, comparable EBITDA is one of Adapteo's long-term financial targets.
Items affecting comparability	Material items outside ordinary course of business, such as costs related to the listing, acquisition and integration related expenses, restructuring expenses including redundancy payments, impairment losses on goodwill and intangible assets recognised in business acquisitions, and gains and losses on business disposals.	
Comparable EBITA ¹	Operating profit (EBIT) + amortisation and impairment on intangible assets resulting from acquisitions + items affecting comparability	
Net capex	Additions to property, plant and equipment + additions to other intangible assets - disposals of assets at net book value	Net capex presents the net amount of investments made.
Gross capex	Additions to property, plant and equipment + additions to other intangible assets	Gross capex presents the gross amount of investments made.
Building portfolio capex	Additions to rental buildings + additions to rental building accessories	Building portfolio capex presents investments into new buildings and upgrading technical quality to meet regulatory and customer requirements.
New building capex	Additions to rental buildings – capex relating to building upgrades	New building capex presents investments into new buildings.
Building upgrade capex	Additions to rental building accessories + capex relating to building upgrades	Building upgrade capex presents investments into building accessories and upgrading technical quality to meet regulatory and customer requirements.
Other capex	Additions to land, buildings, other machinery and equipment + additions to other intangible assets	Other capex presents non-operating investments.
Operating cash flow before new building capex	Comparable EBITDA +/- change in net working capital as presented in cash flow statement – building upgrade capex – other capex	Operating cash flow before new building capex indicates the amount of operational cash flow that is largely available for value creative investments, such as growing the building portfolio.
Cash conversion before new building capex	Operating cash flow before new building capex / comparable EBITDA	Cash conversion before new building capex indicates the proportion of comparable EBITDA, which remains after building upgrade capex, other

Key figure	Definition	Reason for the use
		capex and investments to working capital are accounted for.
Net debt	Non-current and current borrowings – cash and cash equivalents – loan receivables – non-current and current finance lease receivables	Net debt is an indicator to measure the total external debt financing of Adapteo.
Net debt / Comparable EBITDA	Net debt as at the balance sheet date / comparable EBITDA for the last 12 months	The ratio of net debt to comparable EBITDA helps to show financial risk level and it is a useful measure for management to monitor the company's indebtedness in relation to its earnings and is one of Adapteo's long-term financial targets.
Operative ROCE	Comparable EBITA for the last 12 months / (property, plant and equipment + investment in joint ventures and associated companies + net working capital as at the balance sheet date) Net working capital = Non-current other receivables + inventories + trade and other receivables – non-current other liabilities – non-current and current provisions – trade and other payables	Internal measure to evaluate return on capital employed and to analyse and compare different businesses and opportunities taking into account capital required. This ratio is also one of Adapteo's long-term financial targets.
Utilisation rate	Average rented building square meters during the period / total building square meters available	Utilisation rate presents how large a portion of the portfolio has on average been on rent.
Total sqm in building portfolio		Total square meters in building portfolio is a useful indicator to monitor the size of the rental building portfolio.
Earnings per share	Profit for the period attributable to the owners of the parent company / average number of Adapteo's outstanding shares	
Comparable earnings per share	Profit for the period attributable to the owners of the parent company excluding items affecting comparability, net of taxes / average number of Adapteo's outstanding shares	

¹ Corresponding margin has been calculated by dividing the measure with net sales



Adapteo.

Statement from the Board of Adapteo

The description of Adapteo on pages 23–56 of this offer document has been reviewed by the Board of Adapteo.¹⁾ It is the opinion of the Board that this short description provides an accurate and fair, although not complete, picture of Adapteo.

Vantaa, 2 June 2021
Adapteo Plc
The Board of Directors

1) As a result of EQT PV having undertaken to accept the Offer subject to certain conditions (please see “*Undertakings by large shareholders to accept the Offer and statement of support*” above), Joakim Rubin and Rickard Wilson (who are a Partner and Director, respectively, of EQT PV) have not participated in the Adapteo Board’s assessment of the Offer or decisions concerning the Offer.

Swedish tax considerations

The following is a summary of certain Swedish tax issues related to the Offer, applicable to individuals and limited liability companies tax resident in Sweden (unless otherwise stated). The summary is based on the legislation currently in force and is intended as general information only. The summary does not purport to be a comprehensive description of all tax issues that may be relevant in relation to the Offer. For example it does not address (i) the specific rules that could be applicable to holdings in companies that are or have previously been closely held companies or shares acquired on the basis of such holdings; (ii) the specific rules on tax-exempt capital gains (including non-deductibility for capital losses) in the corporate sector, which may become applicable when shareholders hold securities that are considered to be held for business purposes (Sw. näringsbetingade andelar); (iii) shares held by limited partnerships or partnerships; (iv) shares held as current assets (Sw. lagertillgångar); (v) shares that are held on an investment savings account (Sw. investeringssparkonto) or endowment insurance (Sw. kapitalförsäkring) and that are subject to special rules on annual yield taxation. Moreover, special tax rules apply to certain categories of investors, including, for example, investment companies and insurance companies, which are not covered here. The tax treatment of each individual shareholder depends on such holder's particular circumstances. Each shareholder is recommended to consult a tax advisor for information with respect to the special tax consequences that may arise from the Offer, including the applicability and effect of foreign tax legislation, provisions in tax treaties and other rules that may be applicable.

GENERAL

Upon the sale or other disposal of listed shares, such as the Adapteo shares, a taxable capital gain or deductible capital loss may arise. The capital gain or loss is normally calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the average cost method (Sw. *genomsnittsmetoden*). Upon the sale of listed shares, the tax basis may alternatively be determined as 20% of the sales proceeds after deducting sales costs, under the "standard method" (Sw. *schablonmetoden*).

INDIVIDUALS

Capital gains are taxed as capital income at a rate of 30%. Capital losses on listed shares are fully deductible against taxable capital gains on listed and non-listed shares and against other listed equity-related securities realised during the same fiscal year, except for units in securities funds or special funds that consist solely of Swedish receivables (Sw. *räntefonder*). If capital losses relate to both listed and non-listed shares, the losses relating to the listed shares are deductible prior to the losses on the non-listed shares. Capital losses on shares and other equity-related securities which cannot be set off in this way can be deducted with up to 70% against other capital

income. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. This tax reduction is granted at 30% on the portion of such net loss that does not exceed SEK 100,000 and with 21% on any remaining loss. Such net loss cannot be carried forward to future income years.

LIMITED LIABILITY COMPANIES

For Swedish limited liability companies, all income, including taxable capital gains, is taxed as business income at a rate of 20.6% for fiscal years beginning after 31 December 2020.¹⁾ Capital gains and capital losses are calculated in the same manner as described above for individuals. Deductible capital losses on shares and other equity-related securities may only be deducted against taxable capital gains on such securities. Under certain circumstances, such capital losses may also be deducted against capital gains in another company in the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidragsrätt*) between the companies are met. A capital loss that cannot be utilised during a given income year may be carried forward and be offset against taxable capital gains on shares and other equity-related securities during subsequent income years, without limitation in time.

1) For fiscal years beginning prior to 1 January 2021, the tax rate is 21.4%.

SHAREHOLDERS WHO ARE NOT TAX RESIDENT IN SWEDEN

Shareholders who are not tax resident in Sweden and whose holding is not attributable to a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation upon the disposal of shares. Such shareholder may, however, be subject to tax in their country of residence. Under a specific tax rule, individuals that are not tax resident in Sweden may, however, be subject to tax in Sweden upon the disposal of shares, if they have been resident or stayed permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. Upon a disposal of foreign shares, such as the Adapteo shares, the rule only applies if the shares were acquired at the time when the shareholder was resident in Sweden. The applicability of this rule may be limited by tax treaties between Sweden and other countries.

Finnish tax considerations

The summary below is based on tax legislation of Finland, Finnish case law and Finnish tax practice in effect and applied on the date of this offer document. Any changes in tax legislation and its interpretation in Finland may impact taxation, and the changes may also have retroactive effects. This summary is not exhaustive and the tax legislation in countries other than Finland has not been considered or contemplated. Each shareholder is advised to consult professional tax experts to obtain information on the tax consequences relating to the Offer, including the taxation of capital gains and losses and the applicability of other countries' tax laws and tax treaties to the elimination of international double taxation.

GENERAL TAX CONSIDERATIONS

Residents and non-residents are treated differently for Finnish tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments situated in Finland. Tax treaties may limit the applicability of Finnish tax legislation and also the right of Finland to tax Finnish sourced income received by a non-resident.

Generally, a natural person is deemed to be a resident in Finland if such person resides in Finland continuously for a more than six months or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure, unless it is proven that no substantial ties to Finland existed during the relevant tax year.

Corporate entities established under the laws of Finland, or foreign corporate entities that have their place of effective management in Finland, are considered residents in Finland and are, therefore, subject to corporate income tax on their worldwide income. In addition, non-residents corporate entities are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland.

The following is a summary of certain Finnish tax consequences relating to the disposition of shares by Finnish resident and non-resident shareholders.

TAXATION OF CAPITAL GAINS

Resident natural persons

The following applies only to resident natural persons, whose shares belong to the shareholder's private assets and whose capital gains are taxed as capital income under the Finnish Income Tax Act (1535/1992, as amended).

Shareholders who accept the Offer and sell their shares in the Company will generally be subject to capital gains taxation. A capital gain or loss arising from the sale

of shares is taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons. At the date of this offer document, capital gains are taxed at a rate of 30% (34% on the amount that exceeds EUR 30,000 in a calendar year).

A capital loss arising from the sale of shares is primarily deductible from the resident natural person's capital gains and secondarily from other net capital income of the same year and during the following five tax years. Capital losses are not taken into account when calculating the capital income deficit for the tax year, and they do not increase the amount of the deficit credit that is deductible from the taxes under the deficit crediting system.

Notwithstanding the above, capital gains arising from the sale of assets are exempt from tax provided that the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the tax year does not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws) and also the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the undepreciated acquisition cost of the shares and sales related expenses from the sales price. Alternatively, a natural person may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20% of the sales price, or in the case of shares which have been held for at least ten years, 40% of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident natural persons have to report information relating to the sale of shares on their income tax return of the tax year concerned.

Resident limited liability companies

The following applies only to resident limited liability companies that are taxed solely on the basis of the Finnish Business Income Tax Act (360/1968, as amended). Certain limited liability companies with special tax status may also have non-business income source assets, but these will not be considered or discussed below.

Generally, a capital gain arising from the sale of shares is taxable income of a limited liability company. Shares may be fixed assets, current assets, investment assets, financial assets, or other assets. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify.

The sales price of any sale of shares is generally included in the taxable business income. Correspondingly, the acquisition cost of shares is deductible from business income upon disposal of the shares. However, a participation exemption for capital gains on share disposals is available for limited liability companies provided that certain strictly defined requirements are met. Under the participation exemption, capital gains arising from the sale of shares that are part of the fixed assets of the selling company that is not engaged in private equity activities are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10% of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale and the shares sold belong to those shares; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland or is a company located in another EU member state, as further specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), or is resident in a country with which Finland has entered into a double taxation treaty that is applicable to dividends.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed or other assets of the selling company can only be deducted from capital gains arising from the sale of shares of the same asset type in the same fiscal year and the subsequent five years. In certain circumstances, the capital loss pertaining to the sale of other shares may be wholly non-deductible. Capital losses pertaining to the sale of shares that are not part of fixed assets or other assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents who are not liable to tax in Finland on their worldwide income are generally not subject to Finnish taxes on capital gains realised on the sale of Adapteo shares, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes under applicable domestic tax legislation and tax treaties provided that the shares are considered the permanent establishment's assets.

FINNISH TRANSFER TAX

WSIP Bidco pays any Finnish transfer tax that may potentially be payable in connection with the sale of Adapteo shares executed under the Offer.

Important information

Important information for shareholders outside Sweden and Finland and for banks, brokers, dealers, nominees and other intermediaries holding shares for persons with residence outside Sweden and Finland.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this offer document or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This offer document is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this offer document or any other document received in connection with the Offer to such persons.

Statements in this offer document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of WSIP Bidco. Any such forward-looking statements speak only as of the date on which they are made and WSIP Bidco has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Special notice to shareholders in the United States

The Offer will be made to Adapteo shareholders resident in the United States in reliance on, and compliance with, the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and the rules and regulations promulgated thereunder, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemption provided under Rule 14d-1(d) under the U.S. Exchange Act (the “**Tier II Exemption**”), and otherwise in accordance with the requirements of the Takeover Rules. The Offer relates to a company incorporated under Finnish law which is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. Holders of the shares of Adapteo domiciled in the United States (the “**U.S. Holders**”) are advised that the Adapteo shares are not listed on a U.S. securities exchange and that Adapteo is not subject to the periodic reporting requirements of the U.S. 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 Offer is being made in the United States by WSIP Bidco and no-one else.

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Adapteo to whom an offer is made. Any information documents, including the offer document, will be disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Adapteo’s other shareholders.

The Offer will otherwise be made in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, including the Tier II Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Hold-

ers and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the Offer Price is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

Adapteo’s financial statements and all financial information included in this offer document, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for Adapteo’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Adapteo and WSIP Bidco are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Adapteo’s shareholders may not be able to sue Adapteo or WSIP Bidco or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Adapteo or WSIP Bidco and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, WSIP Bidco and its affiliates or its brokers and its brokers’ affiliates (acting as agents for WSIP Bidco or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Adapteo outside the United States, 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 required under applicable law or regulations, information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information to the extent that such information is made public in Adapteo’s home jurisdiction. In addition, the financial advisor to WSIP Bidco may also engage in ordinary course trading activities in securities of Adapteo, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

The receipt of cash pursuant to the Offer by a U.S. Holder 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 shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither WSIP Bidco nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed any comments upon the merits or fairness of the Offer, passed any comment upon the adequacy or completeness of this offer document or passed any comment on whether the content in this offer document is correct or complete. Any representation to the contrary is a criminal offence in the United States.

For purposes of this section “**United States**” and “**U.S.**” means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

Disclaimer

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively for WSIP Bidco and no one else in connection with the Offer and the matters set out in this offer document, and will not be responsible to anyone other than WSIP Bidco for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Offer or any matter or arrangement referred to in this offer document.

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