

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. 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” at the end of this announcement and in the offer document which will be published shortly before the commencement of the acceptance period under the Offer.

Shareholders in the United States should also refer to the section titled “Special notice to shareholders in the United States” at the end of this announcement.

PRESS RELEASE

17 May 2021

Palace Bidco Oy (“WSIP Bidco”) announces a recommended cash offer of SEK 165 per share to the shareholders of Adapteo Plc (“Adapteo”)

- OPPORTUNITY FOR ADAPTEO SHAREHOLDERS TO CRYSTALLISE THEIR INVESTMENT IN THE COMPANY AT A COMPELLING VALUATION AND SIGNIFICANT PREMIUM
- FOLLOWING A COMPETITIVE PROCESS, THE BOARD OF DIRECTORS OF ADAPTEO HAS UNANIMOUSLY RESOLVED TO RECOMMEND THE OFFER
- EQT PUBLIC VALUE INVESTMENTS S.Å R.L., ADAPTEO’S LARGEST SHAREHOLDER (HOLDING APPROXIMATELY 17.58% OF THE OUTSTANDING SHARES AND VOTING RIGHTS IN ADAPTEO), HAS IRREVOCABLY UNDERTAKEN TO ACCEPT THE OFFER, IRRESPECTIVE OF WHETHER OR NOT A HIGHER COMPETING OFFER IS MADE
- THE FOURTH SWEDISH NATIONAL PENSION FUND, WHO HOLD 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.
- 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, UNLESS A COMPETING OFFER IS ANNOUNCED
- THE TRANSACTION WILL ENABLE ADAPTEO TO DELIVER ITS FULL POTENTIAL AND PROVIDE SIGNIFICANT INVESTMENT AND SUPPORT FOR FURTHER GROWTH
- WSIP BIDCO IS INDIRECTLY OWNED BY WEST STREET GLOBAL INFRASTRUCTURE PARTNERS IV, THE LATEST IN A SERIES OF INFRASTRUCTURE FUNDS MANAGED OR ADVISED BY GOLDMAN SACHS

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**”), announces a recommended 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.

Key highlights and summary of the Offer

- 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.
- The Board of Adapteo unanimously recommends that the Company’s shareholders accept the Offer. The recommendation is supported by a fairness opinion provided by EY Godkendt Revisionspartnerselskab (“**EY**”).
- The Company’s largest shareholder, EQT Public Value Investments S.à r.l. (“**EQT PV**”), holding approximately 17.58% of the outstanding shares and voting rights in the Company, has irrevocably undertaken to accept the Offer, irrespective of whether a higher competing offer is made.
- The Fourth Swedish National Pension Fund (AP4), who hold 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.
- 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.
- The acceptance period is expected to commence on or around 24 June 2021 and expire on or around 16 August 2021.

Commenting on the Offer, Philippe Camu, Global Co-Head and Co-Chief Investment Officer of the Infrastructure Investment Group of Goldman Sachs, said:

“We have reviewed the social infrastructure and modular space rental sectors extensively and are excited by Adapteo’s strong infrastructure characteristics. The company has a resilient and contracted business model serving high-quality customers primarily in the essential social infrastructure sector. Adapteo’s management team and employees have established Adapteo as a key player in the Northern European market, leading the way in the provision of flexible, reusable and low-carbon footprint modular space solutions. We hope to partner with the company and build on our track-record of

¹ Based on 49,089.811 shares, which is derived from 49,124,722 total issued shares in Adapteo, after excluding 34,911 shares held by Adapteo in treasury.

working with leading infrastructure businesses at the forefront of innovation and sustainability, and investing for the long term to support continued growth.”

Commenting on the Offer, Peter Nilsson, Chairman of the Board of Directors of Adapteo, said:

“Since the demerger from Cramo, Adapteo has continued to deliver on its strategy focused on adaptable societies. Adapteo recently strengthened its position as a leading modular space provider in Northern Europe and diversified its geographical footprint by completing the acquisitions of Dutch Cabin Group and Stord Innkvartering. Adapteo has been rated AA on the MSCI ESG rating scale, grading Adapteo as an ESG leader within its industry.

WSIP is an experienced owner of infrastructure businesses with a long-term focus that will support Adapteo and the management team with operational expertise and additional investments to carry out the next phase of the strategy. The Board of Directors of Adapteo has carefully assessed the Offer and believes the Offer Price recognises the fundamental value of Adapteo and delivers an attractive cash premium to the shareholders. Taking into consideration the position of Adapteo’s shareholders and other stakeholders, the Board unanimously recommends that the shareholders accept the Offer.”

Commenting on the Offer, Joakim Rubin, Partner of EQT PV, said:

“With EQT PV as the largest shareholder and Peter Nilsson as the Chairman, Adapteo became an independent company through the successful spin-off from Cramo. Since our investment, Adapteo has established a leading position in Northern European modular space and more than doubled revenues and EBITDA through organic growth as well as through strategic acquisitions. Today, Adapteo is a leader in the essential social infrastructure sector in Northern Europe with a leading ESG profile. The offer from WSIP is the result of a competitive process where infrastructure funds with long term investment horizons, attracted by Adapteo’s strong infrastructure characteristics, have participated. In our view, the offer represents a very attractive opportunity for Adapteo’s shareholders to crystallise their investment in the company at a compelling valuation and significant premium.”

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 this 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.

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.

The Offer

WSIP Bidco offers SEK 165 in cash per Adapteo share.

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 below) will be invoked.

The Offer values Adapteo's entire issued and to be issued share capital at approximately SEK 8.1 billion.²

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

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.

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.

WSIP Bidco does not hold any Adapteo shares or any financial instruments that give a financial exposure to the Adapteo shares. Nor has WSIP Bidco 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 "*Undertaking by the largest shareholder to accept the Offer*" 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 Takeover Rules adopted by Nasdaq Stockholm (the "**Takeover Rules**") and will be disclosed in accordance with applicable rules.

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.

As a result of EQT PV having undertaken to accept the Offer subject to certain conditions (please see "*Undertaking by the largest shareholder to accept the Offer*" below), Joakim Rubin and Rickard

² Based on 49,089.811 shares, which is derived from 49,124,722 total issued shares in Adapteo, after excluding 34,911 shares held by Adapteo in treasury.

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.

Undertaking by the largest shareholder to accept the Offer

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 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 Proposal³; 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.

Conditions to completion of the Offer

Completion of the Offer is conditional on:

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;

³ "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.

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.

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.

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 inside information concerning Adapteo has been disclosed to WSIP Bidco in connection with this review.

Indicative timetable

The acceptance period of the Offer is expected to commence on or around 24 June 2021 and expire on or around 16 August 2021. An offer document regarding the Offer is expected to be made public shortly before the commencement of the acceptance period. Assuming that the Offer is declared unconditional no later than on or around 19 August 2021, settlement is expected to begin on or around 26 August 2021.

WSIP Bidco reserves the right to extend the acceptance period of the Offer as well as to postpone the date of settlement.

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

Compulsory acquisition and delisting

If WSIP Bidco becomes the owner of more than 90% of the shares and voting rights of Adapteo, 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.

Statement by the Swedish Securities Council

The Swedish Securities Council has ruled that purchases of Adapteo shares by Goldman Sachs's trading desks during the 24 hours following this announcement will under certain limited circumstances be exempt from the requirements under Section II.14 of the Takeover Rules. Please see the Swedish Securities Council's ruling AMN 2021:28 which will be made available on the Swedish Securities Council's website.

WSIP Bidco in brief

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

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 Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), 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.

Advisers

WSIP Bidco has retained Goldman Sachs International as financial adviser and Sullivan & Cromwell LLP, Mannheimer Swartling and Borenus as legal advisers.

For further information, please contact:

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Information about the Offer is available at:

www.gs.com/wsip-recommended-offer-adapteo

The information was submitted for publication on 17 May 2021, 8:00 a.m. CEST.

Adapteo 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 adaptable buildings for schools, daycare centres, elderly care, offices, accommodation and events. With its adaptable buildings, customers can transform, repurpose, scale up and scale down buildings in a matter of weeks by using modular and circular building concepts. 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 listed on Nasdaq Stockholm, Mid Cap.

Important information

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 press release 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 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 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 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 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 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.

In the United States, the 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 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. 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 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 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 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 exclusively for WSIP Bidco and no one else in connection with the Offer and the matters set out in this stock exchange release, 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 release.