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.

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 and in the offer document.

PRESS RELEASE

23 June 2021

Offer document in respect of the recommended cash offer to the shareholders of Adapteo Plc made public

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 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 document relating to the Offer has today been approved and registered by the Swedish Financial Supervisory Authority. The offer document, which has been drawn up in English, and a Finnish translation of the offer document are available on the transaction website, www.gs.com/wsip-recommended-offer-adapteo, and on Handelsbanken's website for prospectuses and other documents, www.handelsbanken.se/prospekt. The offer document will also be made available on the Swedish Financial Supervisory Authority's website, www.fi.se.

Following the announcement of the Offer, 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 undertaking by Rakennusmestarien Säätiö sr is in addition to the acceptance undertaking by EQT PV, which holds 8,630,515 Adapteo shares, corresponding to approximately 17.58% of the shares and voting rights in Adapteo (please refer to the offer document for information about acceptance undertakings and statements of support by large shareholders).

Further, and as previously communicated, the Fourth Swedish National Pension Fund (AP4), which holds 2,141,237 Adapteo shares, corresponding to approximately 4.36% of the shares and voting

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.

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.

The acceptance period of the Offer commences on 24 June 2021 and ends at 16.00 CEST on 16 August 2021. Settlement is expected to be initiated on or around 26 August 2021. WSIP Bidco has reserved the right to extend the acceptance period of the Offer as well as to postpone the date of settlement.

For further information, please contact:

Joseph Stein +44 20 7774 1000

Information about the Offer is available at:

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

The information was submitted for publication on 23 June 2021, 2p.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.

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 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. 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. 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 Unites 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 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.