

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 was published on 23 June 2021.

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

30.7.2021, 14:00 CET

Palace Bidco Oy ("WSIP Bidco") has received necessary regulatory approval concerning the recommended cash offer to the shareholders of Adapteo Plc ("Adapteo")

On 17 May 2021, WSIP Bidco, a private limited liability company formed on behalf of, and indirectly wholly owned by, West Street Global Infrastructure Partners IV, L.P., announced a recommended public cash offer to the shareholders of Adapteo, to tender all their shares in Adapteo to WSIP Bidco (the "Offer"). WSIP Bidco offers SEK 165 in cash per Adapteo share. An offer document concerning the Offer was made public on 23 June 2021.

WSIP Bidco is pleased to confirm that it has received approval from the European Commission under Council Regulation (EU) 139/2004. As a result, the condition for the completion of the Offer regarding the receipt of all necessary regulatory approvals has been satisfied.

As previously communicated, the acceptance period of the Offer commenced on 24 June 2021 and expires at 16.00 CEST on 16 August 2021. 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, settlement is expected to be initiated on or around 26 August 2021.

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 30.7.2021, 14:00 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. 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. 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 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.