

Private and confidential

15 May 2021

Adapteo Oyj
Erik Skånsberg, CFO
Äyritie 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

A handwritten signature in blue ink, appearing to read 'Jacob Erhardi', is written over a light blue circular stamp.

Jacob Erhardi
Partner