



Determination of acquisition costs of Adapteo Plc and Cramo Plc shares for Finnish income tax purposes

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Cramo Plc's ("Cramo") Modular Space business was transferred to Adapteo Plc ("Adapteo") in a partial demerger of Cramo on 30 June 2019. Cramo's shareholders received Adapteo shares as demerger consideration (1:1). Due to the partial demerger the original acquisition cost of Cramo shares is divided between Adapteo and Cramo shares for Finnish income tax purposes. The acquisition cost depends on the original acquisition date. Determination of the acquisition costs is necessary for tax purposes in order to calculate a capital gain or loss from a sale of shares.

The Finnish Large Taxpayers' Office has confirmed that the original acquisition cost of Cramo share is divided between Adapteo and Cramo shares based on the ratio of net assets.

Cramo's net assets were divided between Adapteo and Cramo in the partial demerger as follows:

- 59.55% stayed at Cramo and
- 40.45% was transferred to Adapteo.

Example: If a shareholder purchased one Cramo share before the partial demerger (30 June 2019) for a price of EUR 12.00, after the partial demerger the acquisition cost of Cramo share is EUR 7.15 (59.55%) and Adapteo share is EUR 4.85 (40.45%).

The above description of the determination of the acquisition cost is applicable to Finnish tax resident shareholders. We recommend that shareholders who are tax resident outside Finland will seek advice from their own tax advisors or local tax authorities in order to determine the acquisition costs of the shares for their taxation purposes.

Determination of the acquisition cost for Finnish income tax purposes

In Finnish income taxation the original acquisition cost of Cramo shares is divided between Adapteo shares received as demerger consideration and Cramo shares based either on the ratio of the distribution of net assets of the companies on the demerger date or on the ratio of the current values of the shares. The current value ratio is used if the distribution ratio of the net assets materially differs from the current value ratio. The ratio of the current values of Adapteo and Cramo shares did not materially differ from the distribution ratio of the net assets. Therefore, the acquisition costs of the shares are determined as described above, i.e. according to the distribution ratio of the net assets.

Further information about the decision can be found in Finnish at: <https://www.vero.fi/syventavat-vero-ohjeet/ohje-hakusivu/81329/cramo-oyjn-osiittaisjakautumisessa-syntyneen-adapteo-oyjn-sek%C3%A4-cramo-oyjn-osakkeiden-hankintamenon-m%C3%A4%C3%A4ritt%C3%A4minen-verotuksessa/> and in Swedish at: https://www.vero.fi/sv/Detaljerade_skatteanvisningar/anvisningar/81329/aktierna-i-cramo-abp-och-adapteo-abp-som-bildades-vid-den-partiella-fissionen-av-cramo-abp--fastst%C3%A4llande-av-anskaffningsutgif-ten-f%C3%B6r-beskattningen/

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Adapteo in brief

Adapteo is a leading Northern European provider of modular space solutions. We operate in Sweden, Finland, Norway, Denmark and Germany. Adapteo is a new brand with over 30 years of experience, born from the acquisition of Nordic Modular Group and the demerger from Cramo. We offer premium modular space solutions to schools, daycare centers, offices, accommodation and events for temporary and permanent needs. In 2018, Adapteo's pro forma net sales were EUR 221 million. Pro forma net sales include the modular space business of Cramo Plc and acquired Nordic Modular Group's net sales for full year.

A changing society needs adaptable space. At Adapteo, we make sure everyone has the right kind of space, so that people can grow, and societies can move ahead. We create flexible modular spaces that are good for the planet and great for the future. Adapteo is listed on Nasdaq Stockholm.

www.adapteogroup.com

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