



## Listing on the SPAC segment of the regulated market of Nasdaq Helsinki Ltd

### Share Issue of Preliminarily EUR 90 million

### Subscription Price EUR 10.00 per Offer Share

This offering circular (the “**Offering Circular**”) has been prepared in connection with the contemplated initial public offering (the “**Offering**”) of Virala Acquisition Company Plc, a special purpose acquisition company incorporated in Finland (“**VAC**” or the “**Company**”). The Company’s purpose is to acquire one or more companies and/or businesses or at least a significant minority share, with the purpose of such acquisition or acquisitions constituting an acquisition as set out in the applicable stock exchange rules (“**Acquisition**”). The founding shareholder and largest owner of the Company is Virala Oy Ab (“**Virala**”), a Finnish private limited liability company. Through a share issue, the Company aims to raise gross proceeds of preliminarily EUR 90 million by preliminarily offering a maximum of 9,000,000 new Class C Shares in the Company (the “**Offer Shares**”), the Offer Shares together with the other issued Class C Shares in the Company (the “**C Shares**”) for subscription. The subscription price for the Offer Shares is EUR 10.00 per Offer Share (the “**Subscription Price**”).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the “**Public Offering**”) and (ii) private placements to institutional investors in Finland and internationally (the “**Institutional Offering**”). The Company has appointed Nordea Bank Abp (“**Nordea**”) and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (“**SEB**”) to act as the Joint Global Coordinators and Bookrunners for the Offering (Nordea and SEB together the “**Joint Global Coordinators**”) and each individually a “**Joint Global Coordinator**”). In addition, the Company has appointed Nordnet Bank AB (“**Nordnet**”) to act as a subscription place for the Public Offering. In addition to the preliminary number of the Offer Shares, the Board of Directors of the Company has the right to increase the number of the Offer Shares in the Institutional Offering by a maximum of 1,250,000 new C Shares and additionally the number of the Offer Shares to be offered in the Public Offering may be increased by a maximum of 750,000 new C Shares, in addition to which the Offer Shares will be increased by another 500,000 C Shares as part of Virala’s subscription undertaking, in case the Offer Shares as a result of the aforementioned upsizing shares reach at least 10,000,000 C Shares (together the “**Upsizing Shares**”). The number of the Upsizing Shares is defined on the basis of overall demand. The number of the Offer Shares will be increased within the scope of the Upsizing Shares in the case of a potential oversubscription to prevent significant cutting of subscriptions. Due to the nature of VAC as an acquisition company, the goal of which is to provide the best possible allocation to each subscription group, the number of the Upsizing Shares to be offered is larger than usual in relation to the preliminary size of the Offering.

Virala, the founding shareholder, has undertaken to subscribe for Offer Shares in the Offering in the amount of EUR 30 million (or EUR 35 million, in case the total number of Offer Shares in the Offering reach at least 10,000,000). Furthermore, Ahlstrom Invest B.V. and Jussi Capital Oy have each individually undertaken to subscribe for Offer Shares in the amount of EUR 9.0 million, however, no more than 10.0 per cent of the Offer Shares in the Offering, subject to certain conditions. In addition, certain other investors (together with Ahlstrom Invest B.V. and Jussi Capital Oy the “**Cornerstone Investors**”) have, subject to certain conditions, undertaken to subscribe for the Offer Shares in the Offering in the total amount of EUR 8.5 million, and certain other investors have also informed the Company of their intention to subscribe for Offer Shares in the Offering in the total amount of approximately EUR 25 million. In addition, the Company’s CEO has informed the Company of his intention to subscribe for Offer Shares in the Offering in the amount of EUR 0.3 million. The subscription undertakings of Virala and the Cornerstone Investors as well as the subscription notifications by certain other above-mentioned investors correspond to a total of approximately 90 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that the Upsizing Shares are not offered, and approximately 75 per cent if the Upsizing Shares are also offered in full. For further information on the subscription undertakings, see “*Terms and Conditions of the Offering – Special Terms and Conditions of the Institutional Offering – Subscription Undertakings*” and “*Terms and Conditions of the Offering – Special Terms and Conditions of the Public Offering – Subscription Undertakings*”.

The subscription period for the Offering will commence on 15 June 2021 at 10:00 a.m. (Finnish time) and end on 23 June 2021 at 4:00 p.m. (Finnish time) for the Public Offering and on 24 June 2021 at 12:00 noon (Finnish time) at the latest for the Institutional Offering. The Company’s Board of Directors may, in the case of oversubscription, discontinue the Institutional Offering and/or the Public Offering on 22 June 2021 at 4:00 p.m. (Finnish time) at the earliest. The Company’s Board of Directors may extend the subscription periods of the Institutional Offering and the Public Offering. However, the subscription period of the Public Offering and of the Institutional Offering will end on 30 June 2021 at 12:00 noon (Finnish time) at the latest. Instructions for making the subscription as well as detailed terms and conditions of the Offering are presented in this Offering Circular under “*Terms and Conditions of the Offering*”.

The C Shares have not been subject to trading on a regulated market prior to the completion of the Offering. The Company will submit a listing application to Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) to list the C Shares on the SPAC segment of the regulated market of Nasdaq Helsinki under the share trading code “**VACSPAC**”. Trading of the C Shares is expected to commence on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 29 June 2021 (the “**Listing**”). The Offer Shares offered in the Public Offering will be registered with investors’ book-entry accounts with Euroclear Finland Oy (“**Euroclear Finland**”), the Finnish central securities depository, on or about 29 June 2021. In the Institutional Offering, the Offer Shares will be ready to be delivered against payment on or about 29 June 2021 through Euroclear Finland. The C Shares will be eligible for clearing through the facilities of Euroclear Finland. In addition to the C Shares, the Company has Class F Shares and Class E Shares (Class F Shares and Class E Shares together the “**Founder Shares**”), the C Shares and the Founder Shares together the “**Shares**”). The Founder Shares will not be applied to be listed for public trading.

An investment in the Offer Shares involves risks. Prospective investors should read this entire Offering Circular and, in particular, “*Risk Factors*” when considering an investment in the Company.

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States and accordingly, may not be offered or sold, directly or indirectly, in or into the United States except in transactions exempt from registration under the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”). The distribution of this Offering Circular and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Accordingly, neither this Offering Circular nor any advertisement or any other Offering material may be distributed or published in or into Australia, Canada, the Hong Kong Special Administrative Region of the People’s Republic of China, Japan, New Zealand, Singapore, South Africa or the United States or any other jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any such jurisdiction. Persons in possession of this Offering Circular are required by the Company and the Joint Global Coordinators to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdiction. See “*Important Information*”.

Joint Global Coordinators and Bookrunners

## IMPORTANT INFORMATION

In connection with the Offering, the Company has prepared a Finnish language Prospectus (the “**Finnish Prospectus**”) in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, (the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annexes 1 and 11) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended, (together, the “**Delegated Prospectus Regulation**”) and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “**FIN-FSA**”).

This Offering Circular also contains a summary in the format required by Article 7 of the Prospectus Regulation. The FIN-FSA has approved the Finnish Prospectus as competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. The record number of the FIN-FSA’s approval decision concerning the Finnish Prospectus is FIVA 42/02.05.04/2021. This Offering Circular has been prepared based on the Finnish Prospectus, and they contain the same information, with the exception of certain information directed at investors outside of Finland. The FIN-FSA has not approved this English language Offering Circular. In the event of any discrepancies between the original Finnish Prospectus and the English language Offering Circular, the Finnish Prospectus prevails. **This Offering Circular is valid until the Listing, but will, however, expire on 14 June 2022, at the latest. This Offering Circular expires when the Offer Shares have been admitted to trading on the SPAC segment of the regulated market of Nasdaq Helsinki. The obligation to supplement the Offering Circular with regard to significant new facts, material errors, or material will end when the Offering Circular expires.**

In this Offering Circular, any reference to “**VAC**” or the “**Company**” means VAC. References made and matters relating to the Shares and share capital of the Company or matters of administration of the Company shall refer to the Shares (or a certain share class of VAC depending on the context), share capital and matters of administration of VAC.

No person has been authorised to give any information or to make any representation other than as contained in this Offering Circular in connection with the Offering. If such information or representations are given or made, it must be noted that they have not been authorised by the Company or the Joint Global Coordinators. No representation or warranty, express or implied, is made by the Joint Global Coordinators as to the accuracy or completeness of the information contained in this Offering Circular, and no information contained in this Offering Circular should be relied upon as a promise or representation by the Joint Global Coordinators in this respect, regardless of whether it concerns the past or the future. Neither of the Joint Global Coordinators assume any responsibility for the accuracy, completeness or verification of the information and, accordingly, disclaims to the fullest extent permitted by applicable law any and all liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Offering Circular or any such representation. Any information given or representations made in connection with the Offering that are inconsistent with those contained in this Offering Circular are invalid. The information contained herein is current as at the date of this Offering Circular. Neither the distribution of this Offering Circular nor the Listing means that no adverse changes have occurred or that no events have happened that may or could have an adverse effect on the Company’s business, financial condition and results of operations. However, if a significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Circular which may affect the assessment of the securities arises or is noted prior to the Listing, this Offering Circular will be supplemented in accordance with the Prospectus Regulation. Nothing contained in this Offering Circular constitutes or shall be relied upon as a promise or representation by the Company or the Joint Global Coordinators as to the future. See “*Certain Matters – Forward looking Statements*”.

The Joint Global Coordinators are acting exclusively for the Company and no one else in connection with the Offering. The Joint Global Coordinators will not regard any other person (whether or not a recipient of this Offering Circular) as their respective client in relation to the Offering. The Joint Global Coordinators will not be responsible to anyone other than the Company for providing protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in this Offering Circular. In connection with the Offering, each of the Joint Global Coordinators and any of their respective affiliates, acting as an investor for its own account, may take up a portion of Offer Shares in the Offering as principal and in that capacity may retain, purchase or sell for its own account any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Offering Circular to Offer Shares being offered should be read as including any offering or placement of the Offer Shares to the Joint Global Coordinators or any of their respective affiliates acting in such capacity. The Joint Global Coordinators do not intend to disclose the extent of such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, the Joint Global Coordinators or their respective affiliates may conclude financing arrangements with investors in connection with which the Joint Global Coordinators, or their respective affiliates, may from time to time acquire, hold or dispose of Offer Shares.

Prospective investors are instructed to rely only on the information contained in this Offering Circular. Prospective investors are not instructed to rely on the Joint Global Coordinators or their respective affiliates in connection with any investigation in respect of the accuracy of any information contained in this Offering Circular or in making an investment decision. When making an investment decision, prospective investors are instructed to rely on their own examinations of the Company and the terms and conditions of the Offering, including the benefits and risks involved therein. None of the Company, the Joint Global Coordinators or their respective affiliates or respective representatives, are making any representation to any recipient of the offer, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares under the laws applicable to them. Investors are instructed to consult their own advisers, as they consider it necessary, before subscribing for or purchasing the Offer Shares. Investors are instructed to make their own independent assessments of the legal, tax, business, financial and other consequences and risks of a subscription or purchase concerning the Offer Shares.

In a number of countries, in particular in Australia, Canada, the Hong Kong Special Administrative Region of the People’s Republic of China, Japan, New Zealand, Singapore, South Africa, and the United States, the distribution of this Offering Circular as well as the sale of the Offer Shares, is subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for or purchase the Offer Shares does not include people resident in Australia, Canada, the Hong Kong Special Administrative Region of the People’s Republic of China, Japan, New Zealand, Singapore, South Africa and the United States, or any other jurisdiction where such an offer would be illegal. No action has been or will be taken by the Company or the Joint Global Coordinators to permit a public offering or the possession or distribution of this Offering Circular (or any other offering or publicity materials or application forms relating to the Offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

Neither this Offering Circular nor any advertisement or any other material related to the Offering may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. It is not the responsibility of the Company or the Joint Global Coordinators to acquire appropriate information regarding the above restrictions or to comply with the above restrictions. None of the Company or the Joint Global Coordinators accepts any legal responsibility for persons who have obtained this Offering Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Offer Shares. This Offering Circular does not constitute an offer to sell the Offer Shares to any person in any jurisdiction in which it is unlawful to make such offer to such person, or a solicitation of an offer to buy the Offer Shares from a person in a jurisdiction in which it is unlawful to make such solicitation. As a condition to subscribing for or purchasing the Offer Shares, each subscriber and purchaser is considered to have made, or in some cases, has been required to make, certain representations and warranties regarding their domicile that will be relied upon by the Company, the Joint Global Coordinators and their respective affiliates. The Company reserves the right, in its sole and absolute discretion, to reject any subscription or purchase of the Offer Shares that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation. The Offering will be governed by the laws of Finland and any disputes arising in connection with the Offering, the Finnish Prospectus or this Offering Circular will be settled by a court of competent jurisdiction in Finland.

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## SUMMARY

### Introduction

*This summary should be read as an introduction to this offering circular (the “Offering Circular”). Any decision to invest in the Class C Shares (the “C Shares”) of Virala Acquisition Company Plc (“VAC” or the “Company”) should be based on consideration of this Offering Circular as a whole by the investor. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular or where it does not provide, when read together with the other parts of this Offering Circular, key information in order to aid investors when considering whether to invest in the C Shares.*

### *The Identity and Contact Details of the Issuer Are:*

Company .....	Virala Acquisition Company Plc
Business identity code.....	2890898-5
Legal entity identifier (“LEI”).....	743700JHE9365SIHRE72
Domicile.....	Helsinki, Finland
Registered office .....	Unioninkatu 7 B 15, 00130 Helsinki

As at the date of this Offering Circular, the Company has three share classes: Class A, B, and C Shares, and the ISIN codes of the shares are FI4000507389 (Class A Shares), FI4000507470 (Class B Shares), and FI4000507488 (the C Shares). Prior to admitting the Company’s C Shares to trading, the articles of association will be changed, for example, the renaming of the share classes as follows: Class A Shares will be renamed Class E Shares and Class B Shares will be renamed Class F Shares. The C Shares will not be renamed, and upon completion of the contemplated Listing (defined below), the Company will continue to have three share classes: the C Shares (the C Shares in accordance with the articles of association as at the date of the Offering Circular) and Class F and E Shares.

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish Prospectus on 14 June 2021. The record number of the FIN-FSA’s approval of the Finnish Prospectus is FIVA 42/02.05.04/2021. The FIN-FSA’s address is P.O. Box 103, FI 00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is [kirjaamo@finanssivalvonta.fi](mailto:kirjaamo@finanssivalvonta.fi).

### Key Information on the Issuer

#### *Who Is the Issuer of the Securities?*

The issuer’s legal name is Virala Acquisition Company Oyj in Finnish and Virala Acquisition Company Plc in English. VAC is a Finnish public limited liability company subject to the laws of Finland and domiciled in Helsinki, Finland, and its LEI is 743700JHE9365SIHRE72.

#### *Principal activities*

VAC is a Finnish public company whose founding shareholder and largest owner is Virala Oy Ab (“Virala”). Virala has also made an early-stage investment in VAC. The purpose of VAC is to raise capital through an initial public offering on Nasdaq Helsinki Ltd (“Nasdaq Helsinki”) and within 36 months thereafter acquire one or more companies and/or businesses or at least a significant minority share in one or more companies and/or businesses (the “Acquisition”) which will be listed through VAC on the Official List of Nasdaq Helsinki or on the Nasdaq First North Growth Market after the Nasdaq Helsinki listing process. VAC’s business consists of activities connected to the sourcing, evaluation, and acquisition of the potential target companies. Before the Acquisition is completed, VAC’s Board of Directors will present the Acquisition to the shareholders of the Company at a General Meeting, and the General Meeting must approve the acquisition before it can be completed. Shareholders who oppose the Acquisition will, under certain conditions, be entitled to have their C Shares redeemed.

VAC’s investment strategy is to identify and acquire one or more companies that VAC estimates to have good long-term growth and profitability potential through organic growth and/or acquisitions. The scale and time span of the target companies’ growth and profitability potential may vary depending on the industry, business model, development phase, and other relevant characteristics of the target company. Potential target companies have strong ties to or are located in Finland, are suitable for listing in Finland, and their targeted enterprise value is estimated to range from EUR 50 million to EUR 500 million. As at the date of this Offering Circular, VAC has not defined the target industries of potential target companies, but as a guiding principle in the target company selection, VAC follows key megatrends across sectors and utilises broad experience from Virala Group’s current investments as well as the broad network and expertise within various sectors of VAC’s executive management and Board of Directors as well as Virala Group. After the Acquisition,

VAC's goal is to develop the combined company to grow it and increase its market value. VAC intends to distribute dividend to its shareholders no earlier than 12 months from the completion of the Acquisition.

### Major Shareholders

As at the date of this Offering Circular, VAC has a total of four shareholders shown in the table below. The following table presents the Company's shareholders as at the date of this Offering Circular based on the shareholders' register maintained by Euroclear Finland as at 10 June 2021:

Shareholder	C Shares	Class F Shares <sup>1</sup>	Class E Shares <sup>1</sup>	Total shares		Total votes	
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	%	Number of votes	%
Viralä Oy Ab <sup>2)</sup> .....	-	695,652 <sup>1)</sup>	869,565 <sup>1)</sup>	1,565,217	98.11	695,652	95.86
Jaakko Eskola.....	10,000	-	-	10,000	0.63	10,000	1.38
Makai Holding Oy <sup>3)</sup> .....	10,000	-	-	10,000	0.63	10,000	1.38
Seico Investments Oy <sup>4)</sup> ....	10,000	-	-	10,000	0.63	10,000	1.38
<b>Total Shares.....</b>	<b>30,000</b>	<b>695,652</b>	<b>869,565</b>	<b>1,595,217</b>	<b>100.00</b>	<b>725,652</b>	<b>100.00</b>

<sup>1)</sup> Conditional upon the completion of the Listing, the Company resolved on 13 June 2021 by a unanimous decision of the shareholders to rename the Company's share classes so that Class A Shares are renamed Class E Shares and Class B Shares are renamed Class F Shares. The C Shares will not be renamed. The table above refers to the share classes in accordance with the Articles of Association in force as from the contemplated Listing.

<sup>2)</sup> A related party company of Alexander Ehrnrooth.

<sup>3)</sup> Company controlled by Mammu Kaario.

<sup>4)</sup> Company controlled by Kai Seikku.

As at the date of this Offering Circular, VAC is controlled by Viralä.

Viralä will own approximately 43.1 per cent of the Shares (as defined below) (approximately 38.6 per cent of the Voting Shares (as defined below)) after the contemplated Offering, provided that the Offering is subscribed for in full and no Upsizing Shares are offered. If the contemplated Offering is subscribed for in full and the Upsizing Shares are offered in full, Viralä will own approximately 38.7 per cent of the Shares (approximately 35.9 per cent of the total number of Voting Shares) after the completion of the Offering.

### Key Management and Auditor

The following table presents the members of the Board of Directors of VAC as at the date of this Offering Circular:

	Title	Nationality	Year of Birth
Alexander Ehrnrooth...	Chair of the Board of Directors	Finnish	1974
Mammu Kaario.....	Vice Chair of the Board of Directors	Finnish	1963
Jaakko Eskola.....	Member of the Board of Directors	Finnish	1958
Kai Seikku.....	Member of the Board of Directors	Finnish	1965

The following table presents the members of the management team of VAC as at the date of this Offering Circular:

	Title	Nationality	Year of Birth
Johannes Schulman.....	CEO	Finnish	1970
Mia Alholm.....	CFO	Finland	1969

Auditing firm KPMG Oy Ab acts as the statutory auditor of VAC and Authorised Public Accountant Virpi Halonen acts as the main responsible auditor.

### What Is the Key Financial Information Regarding the Issuer?

The historical financial information of VAC presented below has been derived from the audited financial statements of VAC for the 13-month period ended on 31 December 2018 and for the financial years ended on 31 December 2019 and 31 December 2020, which have been prepared in accordance with the international financial reporting standards as adopted by the European Union ("IFRS"). The audited financial statements prepared in accordance with IFRS have been prepared for inclusion in this Offering Circular and they have not been presented to or approved by the Company's Annual General Meeting. The Board of Directors of the Company has approved the audited financial statements to be published on 14 June 2021.

The following table presents certain key figures of VAC for the periods indicated:

EUR	1 January 2020 – 31 December 2020 and 31 December 2020	1 January 2019 – 31 December 2019 and 31 December 2019	30 November 2017 – 31 December 2018 and 31 December 2018
		(audited)	
<b>Statement of Comprehensive Income</b>			
Net sales .....	0.00	0.00	0.00
Operating profit .....	-642.60	-607.60	-380.00
Profit/(loss) for the financial period .....	-642.60	-607.60	-380.00
Basic and diluted earnings per share .....	0.00	0.00	0.00
<b>Balance sheet</b>			
Total assets .....	1,669.80	2,312.40	2,920.00
Total equity .....	1,669.80	2,312.40	2,920.00
<b>Statement of Cash Flows</b>			
Net cash flow from operating activities .....	-270.60	-979.60	-380.00
Net cash flow from investing activities .....	0.00	0.00	0.00
Net cash flow from financing activities .....	0.00	0.00	3,300.00

#### ***What Are the Key Risks that Are Specific to the Issuer?***

- The Company has not conducted any operative business, and as such prospective investors may have difficulties to evaluate the Company's future performance and ability to achieve its business objective.
- There is a risk that VAC may not succeed in completing the Acquisition within 36 months, as a result of which trading in VAC's C Shares may be terminated and the General Meeting may resolve to place VAC into liquidation.
- VAC's ability to complete the Acquisition successfully is highly dependent on Virala and VAC's management and Board of Directors.
- VAC is exposed to risks related to the Acquisition, and researching potential target companies that do not result in the completion of the Acquisition could cause significant costs.
- The Company may face significant competition for investment opportunities.
- The SPAC company model is not proven in Finland, the terms for SPACs are not standardised, and negative publicity regarding such companies could have a negative impact on VAC.
- If the Acquisition is completed on unfavourable terms or if development of the business of the acquired company is unfavourable, investors may lose their investment in part or in full.
- Since VAC has not yet identified any particular potential target company that VAC may acquire, prospective investors have no basis on which to evaluate any risks associated with such target company.
- VAC's tax liabilities may increase as a result of tax audits and changes in the tax laws, practises and interpretations.
- Uncertainties and unfavourable developments in the economy, political environment, and financial markets in the target company's operating countries could have a material adverse effect on the business, financial position, or results of operations of the Company or a target company potentially acquired by the Company.

#### **Key Information on the Securities**

##### ***What Are the Main Features of the Securities?***

As at the date of this Offering Circular, the Company has three share classes which carry different voting rights in the Company and different rights to distributions of dividends and funds. As at the date of this Offering Circular, the Company's registered share capital is EUR 80,000, and the Company does not hold any of its own shares. The shares in the Company do not have a nominal value. The shares are issued under Finnish law and are denominated in euro. The rights attached to the C Shares include, among other things, a pre-emptive right in accordance with the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**") to subscribe for new shares in the Company, the right to attend and vote at the general meetings of the Company, the right to dividend and other distributions of equity as described below, and other general rights in accordance with the Finnish Companies Act.

As at the date of this Offering Circular, the Company has a total of 1,595,217 Shares, of which 869,565 are Class A Shares, 695,652 are Class B Shares, and 30,000 are C Shares. ISIN code of the C Shares is FI4000507488. As at the date of this Offering Circular, pursuant to the articles of association of the Company, Class A Shares do not carry the right to dividends or other distributions of the Company's assets, and Class B Shares and C Shares carry equal right to dividends and other distributions of the Company's assets. Class A Shares do not carry voting rights at the General Meeting and each Class B Share and C Share carries one (1) vote in all matters considered at the General Meeting. As at the date of the Offering Circular, the existing shares in the Company thus carry a total of 725,652 votes. In the Offering (defined below), a maximum of 11,500,000 new C Shares may be issued, thus increasing the total number of Shares in the Company to 13,095,217 Shares.

Pursuant to the articles of association as at the date of this Offering Circular, Class A Shares can be converted into Class B Shares in proportion to the decrease in the holdings of Class B Shares or C Shares or special rights entitling to Class B Shares or C Shares by the holder of Class A Shares as a result of a directed issue. The conversion ratio when converting Class A Shares to Class B Shares is 1:1, subject to possible adjustments in case any share split or other similar arrangement has occurred, in which case the conversion ratio is adjusted accordingly. In addition, the holders of Class B Shares have a right to demand the conversion of their Class B Shares into C Shares. The conversion ratio when converting Class B Shares to C Shares is 1:1, subject to possible adjustments in case any share split or other similar arrangement has occurred. As at the date of this Offering Circular, the articles of association also include redemption and consent clauses with regard to C Shares, which will be removed before the Listing (defined below).

The Company's shareholders have made certain conditional decisions relating to the contemplated Listing that have an impact on the rights attached to the Shares, provisions of the articles of association, and total number of the Shares prior to the Listing, subject to the completion of the Listing. If the Board of Directors resolves to complete the Listing, such decisions are enforced and registered with the Finnish Trade Register before the registration of the Offer Shares and completion of the Listing. Subject to the completion of the Listing, through a unanimous resolution of the shareholders, the Company has resolved on 13 June 2021 to rename the Company's share classes so that Class A Shares will be identified as Class E Shares and Class B Shares as Class F Shares. The C Shares will not be renamed.

According to the Company's articles of association in force as of the contemplated Listing (the "**Articles of Association**"), the C Shares carry a preferential right to dividends and to other distributions of assets until an aggregate amount of EUR 20,000,000 has been distributed to the holders of the C Shares, whereafter the C Shares and Class F Shares carry equal rights to dividends and to other distributions of assets unless otherwise stipulated in the Articles of Association. However, prior to the fulfilment of the aggregate amount of preferential dividend referred to above, Class F Shares carry a right to distributions of assets in certain situations. Each C Share carries one (1) vote. In the possible liquidation of the Company, the net assets of the Company will be distributed so that first the holders of the C Shares will be entitled to receive distribution equal to the Subscription Price (defined below), and thereafter, any remaining net assets of the Company will be distributed to holders of the C Shares and Class F Shares on a pro rata basis. Class E Shares carry no right to dividend or other distributions of assets. Each Class F Share carries one (1) vote, and Class E Shares carry no voting rights. Class E Shares do not carry right to the net assets of the Company in the liquidation. As at the date of the contemplated Listing, Virala owns all Class F Shares and Class E Shares of the Company, which are subject to redemption and consent clauses in the Articles of Association that restrict the right to transfer or acquire Class F and Class E Shares. Class F Shares and Class E Shares are not applied to be admitted to public trading. Class F Shares can be converted into C Shares on a one-to-one (1:1) conversion ratio no earlier than 36 months from the completion of the Offering and no later than seven years after the Offering on certain conditions or exceptions as set out in the Articles of Association. For three years after the Offering, Class E Shares will automatically convert into Class F Shares on a one-to-one (1:1) conversion ratio if certain dilution events as defined in the Articles of Association occur. Through the automatic conversion of Class E Shares, in case of a directed share issue of the C Shares, the number of votes held by Virala is diluted less than the number of votes held by the other shareholders, unless the total number of the C Shares exceeds 18 million C Shares when the number of votes held by Virala will be diluted in excess of the dilution protection in the same proportion as for other shareholders. If there are outstanding Class F Shares or Class E Shares after the expiration of the applicable conversion times, the Company will, according to the Articles of Association, have the right to decide on the redemption of Class F Shares and Class E Shares at the general meeting.

Subject to the completion of the Listing, the C Shares (including the Offer Shares) are admitted to trading in the SPAC segment of the regulated market of Nasdaq Helsinki. The C Shares are freely transferable, however, the C Shares owned by Virala and the members of the Board of Directors are subject to transfer restrictions.

Subject to the completion of the Listing, the shareholders of C Shares have, according to the Articles of Association, the right to request in connection with the Acquisition that their shares be redeemed if certain conditions as set out in the Articles of Association are fulfilled. According to the Articles of Association, if the Acquisition has not been completed within 36 months from the Listing, the Company's Board of Directors must convene a General Meeting and make a proposal to enter the Company into liquidation.

The Board of Directors has confirmed a dividend policy for the Company. According to its dividend policy as at the date of this Offering Circular, VAC intends to distribute dividend no earlier than 12 months from the completion of the Acquisition.

#### ***Where Will the Securities Be Traded?***

The Company intends to submit an application to Nasdaq Helsinki for the listing of the C Shares in the SPAC segment of the regulated market of Nasdaq Helsinki ("**Listing**"). Trading in the C Shares is expected to begin on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 29 June 2021. The trading code of the C Shares is "VACSPAC".

### ***What Are the Key Risks that Are Specific to the Securities?***

- If the Company will enter into liquidation after 36 months, there is a risk that, due to the costs incurred by the Company, the amount of funds to be paid to the shareholder will be less than the amount corresponding to the shareholder's share of the funds deposited in the blocked accounts and that returning the funds will take time.
- Future issues of shares may dilute the C Share holdings of existing shareholders.
- Shareholders who vote against the Acquisition might not be able to redeem all their C Shares due to maximum amount of redemption and the redemption price may change, and the redemption of C Shares requires a shareholder's active measures.
- The price of the C Shares could be volatile.

### **Key Information on the Admission to Trading on a Regulated Market**

#### ***Under Which Conditions and Timetable Can I Invest in this Security?***

##### *General*

The Company preliminary aims to raise gross proceeds of EUR 90 million by preliminary offering a maximum of 9,000,000 new C Shares (the "**Offer Shares**") for subscription (the "**Offering**"). In addition to the preliminary number of the Offer Shares, the Board of Directors of the Company has the right to increase the number of the Offer Shares in private placements to institutional investors in Finland and, in accordance with applicable legislation, internationally (the "**Institutional Offering**") by a maximum of 1,250,000 new C Shares and, additionally, the number of the Offer Shares to be offered in the public offering to private individuals and entities in Finland (the "**Public Offering**") may be increased by 750,000 new C Shares, in addition to which the Offer Shares will be increased by another 500,000 C Shares as part of Virala's subscription undertaking, in case the Offer Shares as a result of the aforementioned upsizing shares reach at least 10,000,000 C Shares (together the "**Upsizing Shares**"). The final number of the Upsizing Shares is defined on the basis of overall demand. The number of the Offer Shares will be increased within the amount of the Upsizing Shares in the case of a potential oversubscription to prevent significant cutting of subscriptions. Due to the nature of VAC as an acquisition company, the goal of which is to provide the best possible allocation to each subscription group, the number of the Upsizing Shares to be offered is larger than usual in relation to the preliminary scale of the Offering.

The Company currently has 1,595,217 shares, of which 695,652 are Class B Shares (after the amendment of the Articles of Association Class F Shares), 869,565 are Class A Shares (after the amendment of the Articles of Association Class E Shares), and 30,000 are C Shares. All of the shares in the Company are hereinafter referred to as the "**Shares**". Pursuant to the Articles of Association, Class E Shares do not carry voting rights, wherefore the number of votes carried by the Company's existing Shares is 725,652. Virala Oy Ab ("**Virala**") currently owns all of Class F and Class E Shares in the Company (together the "**Founder Shares**"). After the Offering, the number of Class F Shares in relation to all of the Company's Class F and C Shares carrying voting rights (together the "**Voting Shares**") will be approximately eight per cent. Before the completion of the Offering, the Company will carry out the necessary changes to the number of Class F and Class E Shares so that the number of Class F Shares corresponds to a maximum of eight per cent of the Voting Shares after the Offering.

If the Upsizing Shares are also offered in full, a maximum of 11,500,000 new C Shares may be issued in the Offering, thus increasing the total number of Shares to a maximum of 13,095,217 Shares as a consequence of the Offering (taking into account the above-mentioned changes to be made before the Offering to the number of Class F and Class E Shares). After the Offering, the Offer Shares correspond to approximately 84.9 per cent of the Shares and 91.7 of the Voting Shares, assuming that the maximum number of Offer Shares is subscribed for in the Offering and that no Upsizing Shares are offered (taking into account the above-mentioned changes to be made before the Offering to the number of Class F and Class E Shares), and to approximately 87.8 per cent of the Shares and 91.8 per cent of the Voting Shares if the Upsizing Shares are also offered and subscribed for in full.

The Offering consists of (i) the Public Offering and (ii) the Institutional Offering. In the Institutional Offering, a maximum of 8,250,000 Offer Shares are offered as private placements to institutional investors in Finland and internationally. Preliminarily a maximum of 750,000 Offer Shares are offered in the Public Offering for subscription by private individuals and entities in Finland. The Company may, based on demand, reallocate Offer Shares between the Institutional Offering and the Public Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering shall be 750,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Undertakings submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Undertakings.

The founding shareholder Virala has undertaken to subscribe for Offer Shares in the Offering in the amount of EUR 30 million (or EUR 35 million, in case the total number of Offer Shares in the Offering is at least 10,000,000). Furthermore, Ahlstrom Invest B.V. and Jussi Capital Oy have each individually given subscription undertakings in relation to the Offering, under which they have each individually committed to subscribe for Offer Shares in the amount of EUR 9.0

million, however, no more than 10.0 per cent of the Offer Shares in the Offering, subject to certain conditions. In addition to this, certain other investors (together with Ahlstrom Invest B.V. and Jussi Capital Oy the “**Cornerstone Investors**”) have, subject to certain conditions, undertaken to subscribe for the Offer Shares in the Offering in the total amount of EUR 8.5 million. In addition, certain other investors have also informed the Company of their intention to subscribe for Offer Shares in the Offering in the total amount of approximately EUR 25 million. In addition, the Company’s CEO has informed the Company of his intention to subscribe for Offer Shares in the Offering in the amount of EUR 0.3 million. The above-mentioned subscription undertakings of Virala and the Cornerstone Investors as well as the subscription notifications by certain other above-mentioned investors correspond to a total of approximately 90 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered, and approximately 75 per cent if the Upsizing Shares are also offered in full. According to the terms and conditions of the subscription undertakings, Virala and Cornerstone Investors as well as the investors who have informed the Company of their intention to subscribe will be guaranteed the number of Offer Shares covered by the subscription undertaking or the notice.

The Board of Directors of the Company resolves on the completion of the Offering, the final number of Offer Shares, and the allocation of Offer Shares (“**Completion Decision**”) on or about 28 June 2021. The aforementioned information will be announced through a stock exchange release immediately following the Completion Decision, and it will be available at the latest on the next banking day following the Completion Decision, on or about 29 June 2021, on the Company’s website at [www.virala.fi/en/ipo](http://www.virala.fi/en/ipo), at the subscription places of the Public Offering and on the websites [www.nordea.fi/vac-en](http://www.nordea.fi/vac-en), [www.nordnet.fi/](http://www.nordnet.fi/).

#### *Subscription period*

The subscription period for the Public Offering commences on 15 June 2021 at 10:00 a.m. and ends on 23 June 2021 at 4:00 p.m. The subscription period for the Institutional Offering commences on 15 June 2021 at 10:00 a.m. and ends on 24 June 2021 at 12:00 noon at the latest.

In the event of oversubscription, the Board of Directors of the Company is entitled to discontinue the Institutional Offering on 22 June 2021 at 4:00 p.m. at the earliest. The Institutional Offering and the Public Offering may or may not be discontinued independently of each other. A stock exchange release regarding the possible discontinuation will be published without delay.

The Board of Directors of the Company has the right to extend the subscription period of the Institutional Offering and the Public Offering. Any possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription period for the Public Offering and for the Institutional Offering will in any case end no later than 30 June 2021 at 12:00 noon. The Company may or may not extend the subscription period of the Institutional Offering or the Public Offering independently of each other. The stock exchange release concerning the extension of the subscription period must be released no later than on the above-mentioned estimated end dates of the Institutional Offering and the Public Offering.

#### *Subscription price*

The subscription price for the Offer Shares is EUR 10.00 per Offer Share (the “**Subscription Price**”).

#### *Cancellation in accordance with the Prospectus Regulation due to the supplement of the Finnish Prospectus*

If the Finnish Prospectus is supplemented due to a material mistake or material inaccuracy or a significant new factor that arose or was noted after the Finnish Financial Supervisory Authority had approved the Finnish Prospectus and before trading in the Offer Shares has begun on the SPAC segment of the regulated market of Nasdaq Helsinki, investors who have given their Undertakings before the supplement of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Undertakings within three (3) working days after the supplement has been published. The cancellation period may be extended by the Company. The final date of the right of cancellation is stated in the supplement. The use of the cancellation right requires that the material mistake or material inaccuracy or the significant new factor that led to the supplement arose or was noted prior to the closing of the Subscription Period or the delivery of the Offer Shares to the investors, whichever takes place first. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Undertakings under the Prospectus Regulation.

#### *Trading in the Shares*

The Company will submit a listing application to Nasdaq Helsinki to list the C Shares in the SPAC segment of the regulated market of Nasdaq Helsinki. Trading in the C Shares is expected to begin in the SPAC segment of the regulated market of Nasdaq Helsinki on or about 29 June 2021. The trading code of the C Shares is “VACSPAC” and the ISIN code FI4000507488.

### *Fees and expenses*

The Company undertakes to pay the Joint Global Coordinators a fixed fee for the services provided in connection with the Offering, combined with a fee based on the amount of gross proceeds from the Offer Shares exceeding a certain euro limit. In the Placing Agreement, the Company has also committed to reimburse the Joint Global Coordinators for certain expenses.

The Company estimates that the total amount of the fees and costs relating to the Offering to be paid by the Company is approximately EUR 5.4 million (assuming that the Company raises gross proceeds of EUR 90 million). The Company does not charge costs related to the Offering to the investors.

Furthermore, the Company undertakes to pay the Joint Global Coordinators a fee for the services provided in connection with the Acquisition. The Company also has the right to assign a third financial adviser for the Acquisition. The fee becomes payable in connection with the completion of the Acquisition, and its amount is tied to the amount of the gross proceeds from the Offering.

### *Dilution*

As a result of the Offering, the number of Shares could increase to 10,595,217 Shares assuming that the maximum number of Offer Shares are subscribed for in the Offering and no Upsizing Shares are offered, and 13,095,217 Shares assuming that the maximum number of Offer Shares are subscribed for in the Offering and the that the Upsizing Shares are offered in full. This would correspond to a dilution for the existing shareholders of approximately 84.9 per cent, assuming that no Upsizing Shares are offered and 87.8 per cent, assuming that the Upsizing Shares are offered in full, in the event that the existing shareholders do not subscribe for Offer Shares in connection with the Offering.

### ***Why Is This Offering Circular Being Produced?***

#### *Background and reasons for the Offering and use of proceeds*

VAC has prepared and published this Offering Circular in order to offer its C Shares to the public and apply for the admission to trading of the C Shares on the SPAC segment of the regulated market of Nasdaq Helsinki.

VAC's purpose is to raise capital through the Offering on Nasdaq Helsinki and within 36 months from the commencement of trading on the SPAC segment of the regulated market of Nasdaq Helsinki acquire one or more companies and/or businesses which, through VAC, after review and approval by Nasdaq Helsinki, will be listed on the Official List of Nasdaq Helsinki or on the Nasdaq First North Growth Market. If the Offering is subscribed for in full and no Upsizing Shares are offered, VAC estimates to raise gross proceeds of approximately EUR 90 million before transaction costs, which in this case are estimated to amount to approximately EUR 5.4 million, making the net income from the Offering approximately EUR 84.6 million. VAC intends to deposit approximately EUR 81 million in blocked bank accounts if the Offering is subscribed for in full and no Upsizing Shares are offered. In VAC's case the intention is primarily that the Acquisition is completed by issuing new Shares in deviation from the shareholders' pre-emptive subscription right in a share issue separate from the Offering for the payment of the purchase price of the Acquisition in full or in part, in which case the Company's cash assets will be used on the financing of the improvements supporting the growth and profitability of the combined company. The proceeds other than those deposited in the blocked bank accounts will serve as working capital and growth funding for the Company.

#### *Conflicts of interest*

VAC has identified that conflicts of interest could arise in its interactions with various parties in relation to Virala's position in VAC as the founding shareholder and largest owner. Virala's interests are not necessarily in all aspects consistent with the interests of VAC or its other shareholders. Examples of circumstances that could lead to such conflicts of interest are that the CEO and CFO of VAC are employed by Virala, and that essential services are purchased from Virala as a part of the agreement between VAC and Virala concerning transaction related services and certain other services. The Chairman of the Board of Directors of VAC is also the CEO and a member of the Board of Directors of Virala and is therefore not independent in relation to Virala or the management of VAC. The financial interest of Virala may be greater in other investments in the Virala Group than in VAC. Certain provisions in the agreements between VAC and Virala have been used to decrease the potential risks related to conflicts of interest. Possible conflicts of interest may also arise in certain situations if the Company decides to acquire a target company or business affiliated with the Company's senior executives, Board members, or with Virala.

The fees to be paid to the Joint Global Coordinators are partly linked to the amount of gross proceeds from the Offering. The Joint Global Coordinators and any corporations that belong to the same group of companies as the Joint Global Coordinators may purchase and sell the Offer Shares on their own or on their customers' behalf prior to, during, and after the Offering in accordance with the applicable legislation and regulations. The Joint Global Coordinators have a right to assist the Company as financial advisors in connection with the Acquisition. The Joint Global Coordinators and any corporations that belong to the same group of companies as the Joint Global Coordinators have provided and may in the future provide the Company and Virala with investment and other banking services as part of their regular business activities.

## RISK FACTORS

*An investment in the Offer Shares involves risks, the materialisation of which could have an adverse effect on the value of the investment. Prospective investors should carefully consider the following risk factors, in addition to the other information contained in this Offering Circular, before deciding whether or not to invest in the Offer Shares. Should one or more of these risks materialise and result in a decline in the market price of the C Shares, investors could lose all or part of their investment. The risks and uncertainties described here are not the only risks potentially affecting the Company's business operations. Additional risks and uncertainties presently unknown to the Company or currently deemed immaterial may also have an adverse effect on the Company's business, financial condition, results of operations or future prospects.*

*The risk factors presented herein have been divided into seven categories based on their nature. The categories are:*

- *risks related to the Company's business and business model;*
- *risks related to the Acquisition;*
- *risks related to macroeconomic development;*
- *risks related to the Company's financial situation;*
- *risks related to taxation;*
- *risks related to the Shares; and*
- *risks related to the Offering.*

*Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of the categories is not an evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.*

### **Risks Related to the Company's Business and Business Model**

***The Company has not engaged in operational activities, and therefore it may be difficult for prospective investors to estimate the Company's future profit and its ability to reach its business goal.***

VAC is a member of the Virala group of companies and has no operational history and has carried out functions relating to organisation (such as the establishment of VAC, the preparation of this Offering Circular and Offering and seeking investors) but has not yet generated any income. Consequently, VAC lacks operational and relevant financial history unlike normally in the case of companies in initial public offerings. The operational history and the financial history are typically of central importance for an investor in its investment analysis. VAC's founding shareholder and largest owner is Virala, which has a long history and well-defined investment criteria, but VAC itself lacks any previously proven performance ability. The lack of operational history and relevant financial history can make it more difficult for investors to evaluate the Company's future performance and ability to achieve its business objective of acquiring the target or targets of the Acquisition as well as to assess and compare the risk profile of the investment as well as reasonable expected return on the investment. Investors must base their investment decision on the information contained in the Offering Circular as a whole, in addition to which investors may need to consider other factors than operational history and financial history as the basis for their investment analysis, such as Virala's ability to deliver value and results, the commercial model of VAC as such, the terms of the investment and confidence in the acquisition market going forward.

The past business history of Virala and of VAC's senior executives is not a guarantee of VAC being able to identify a suitable target for an Acquisition or success with respect to combining any business operations that VAC may complete. Even though the Virala group has prior experience in a successful investment resembling VAC's transaction structure (see section "*Business of the Company – Key Strengths – Experienced cornerstone owner and developer of both listed and unlisted companies*"), Virala's history of delivering value to its shareholders is not necessarily representative of Virala's ability, as a service provider and founding shareholder and largest owner, to achieve results and create value for VAC's shareholders. None of the historical information contained in this Offering Circular is directly comparable to the Company's business or the returns that its target company may generate after the completion of the Acquisition. Thus, when making an investment decision, prospective investors will have limited data to assist them in evaluating the future performance of the Company and the Company's senior executives.

***There is a risk that VAC may not succeed in completing the Acquisition within 36 months, as a result of which trading in VAC's C Shares may be terminated and the General Meeting may resolve to place VAC into liquidation.***

According to the rules of Nasdaq Helsinki, VAC must complete the Acquisition where the aggregate market value of the target company or companies is at least 80 per cent of the amounts that have been deposited into blocked bank accounts in connection with the Offering within 36 months of the Offering in order for the Company to continue to be listed on Nasdaq Helsinki. If the Acquisition has not been completed within 36 months from the first day of trading in the C Shares, the Company's Board of Directors will convene the General Meeting and propose that the Company be entered into liquidation in accordance with the Articles of Association of the Company in force as of its contemplated Listing (the "**Articles of Association**"). After that, the General Meeting can resolve to enter the Company into liquidation.

The success of VAC's business strategy is dependent on its ability to identify a suitable investment opportunity and to complete the Acquisition. However, the Company cannot estimate how long it will take to identify such suitable investment opportunity or whether it will be able to identify any suitable investment opportunity at all within the required timeframe. The Company has set certain investment criteria for the target companies to be acquired, which entails limitations in the selection of companies that are suitable for an acquisition including, *inter alia*, the specific size, and because VAC focuses on companies located in Finland or companies that have strong ties to Finland and are suitable for listing on the Nasdaq Helsinki Official List or the Nasdaq First North Growth Market. Further, other factors may make it challenging for VAC to complete the Acquisition within the specified time limit, such as general market conditions for acquisitions, where, for example, different forms of valuation gaps between buyer and seller, access to potential debt financing, uncertainty about the future and a generally impaired economic situation could reduce the possibility to carry out transactions. See also section "*– VAC's ability to successfully complete the Acquisition is highly dependent on Virala and VAC's management and Board of Directors*" below. The COVID-19 pandemic, for the duration of 2020 and so far the beginning of 2021, has had a major impact on the general economic situation and has greatly affected a range of sectors while increasing the overall uncertainty on the market. See also section "*– The COVID-19 pandemic and other potential pandemics and epidemics may adversely affect the Company's search for a target business*" below. If the Company fails to complete the proposed Acquisition, this may result in substantial transaction costs to the Company relating to the unrealised Acquisition, potentially including substantial advisor costs and other expenses.

VAC's founding shareholder and largest owner and the company providing services to it, Virala, and the Board of Directors of VAC, have extensive experience of acquisitions, but VAC itself does not have any history of completing Acquisitions, which could be considered negative by potential sellers and hence limit the selection of potential target companies. VAC does not have any operative functions itself for which it could directly pursue immediate synergies, unless several mutually complementary target companies are acquired in the transaction phase. However, there is no guarantee of being able to reach the sought synergies with regard to the latter, either. Even though VAC's transaction structure lays the foundation for subjecting the target company to public trading, VAC can nevertheless face challenges in offering the same value as other parties for whom revenues, costs or other synergies may contribute to a higher valuation of the target company.

Pursuant to the rules of the Nasdaq Helsinki, the Acquisition must be approved by a majority of the members of the Board of Directors who are independent in relation to the Company and its management. Thereafter, the proposal on the Acquisition must be submitted for approval by the General Meeting of VAC in accordance with applicable regulation. There is a risk that the Acquisition proposed by the Board of Directors will not receive sufficient shareholder support at the General Meeting and that the Acquisition is thus not approved.

Furthermore, before the Company may complete the Acquisition, the company to be combined following the contemplated Acquisition must undergo a listing process in accordance with the rules of Nasdaq Helsinki so that the combined company can be admitted to trading on Nasdaq Helsinki's Official List or the Nasdaq First North Growth Market (for further information, see section "*The process to meet the listing requirements could be burdensome and lead to significant work, and there can be no guarantee that the combined company will be approved in Nasdaq Helsinki's listing process following the conclusion of the agreement concerning the Acquisition*" below. This may make bidding processes more difficult for VAC should sales representatives perceive the process as uncertain in terms of time commitment and outcome. This could also mean that the selection of target companies is limited as potential target companies must meet the listing requirements within a reasonable time.

These factors may, individually or collectively, lead to VAC failing to complete any Acquisition within the prescribed time, as a result of which the General Meeting may decide to enter the Company into liquidation and the trading in the C Shares could be terminated. If the Company is placed into liquidation, shareholders will not be able to recover the entire amount they have invested in the Company. If the General Meeting does not resolve to place the Company into liquidation, the Company's Board of Directors must, in accordance with the Articles of Association, investigate alternative ways for shareholders to dispose of their Shares. See also section "*– If the Company will enter into liquidation after 36 months, there is a risk that, due to the costs incurred by the Company, the amount of funds payable to the shareholders will be less than the amount corresponding to the shareholder's share of the funds deposited in the blocked accounts and that returning the funds will take time*" below.

***VAC's ability to successfully complete the Acquisition is highly dependent on Virala and VAC's management and Board of Directors.***

VAC mainly purchases the services required for its business operations from Virala. Under the agreements, Mr Johannes Schulman has been appointed as the CEO and Ms Mia Alholm as the CFO (for further information, see section “*Board of Directors, Management and Auditors – Chief Executive Officer and Management Team*”). Furthermore, Virala provides the services of its entire investment and support function organisation to the Company to support the Acquisition-related advisory services and to organise VAC's governance in a professional manner. Thus, VAC is highly dependent on Virala in all critical aspects of its operations. Should Virala's ability to provide these services weaken, this could have a material negative impact on the Company's business.

The Company and its future success are dependent on the performance of the Company's key personnel, including in particular the CEO, Mr Johannes Schulman and the CFO, Ms Mia Alholm, as well as the Chairman of the Board of Directors, Mr Alexander Ehrnrooth and the other members of the Board of Directors, who have significant experience in the assessment of potential business opportunities. The investment and support function provided by Virala under the agreement on transaction-related services and certain other services is of limited size, and thus the loss of key personnel with specialised knowledge could have a material adverse effect also on the Company's opportunities to complete the Acquisition. The Company has not directly entered into employment agreements with the CEO or CFO, but instead the senior management's services are provided to VAC in accordance with consultancy agreements. The loss of these persons could have a material adverse effect on the Company's business and its business relationships.

There is a risk that the duties and responsibilities of the management are not clear due to entirely outsourced services, which may also impair the Company's business. Furthermore, because the key personnel of VAC are also key personnel of Virala, it is possible that such conflicts of interest may arise among these persons where the best interests of VAC would not be achieved. For further information, see section “– *Although Virala has made a long-term commitment and a significant investment in VAC and a proposal for an Acquisition must be approved by a majority of the members of the Board of Directors who are independent of VAC, its management and Virala, possible conflicts of interest between VAC and Virala or potential conflicts between VAC's business operations and Virala's business operations could damage VAC's reputation and make the completion of the Acquisition of VAC difficult*” below.

Virala, VAC, or VAC's management personnel or members of the Board of Directors may be exposed to reputational risks resulting, for example, from litigation, allegations of misconduct or other negative publicity or speculation in the media, which may harm VAC's reputation regardless of whether the allegations are accurate or not. Such situations can cause a lack of trust and loss of reputation affecting Virala, VAC or its key personnel, which may impair VAC's competitiveness compared to other SPACs and competing investment instruments, which can have a material adverse effect on the Company's possibility to complete the Acquisition and its business, financial condition, business revenue and future prospects.

Should the above risks materialise, it could entail that VAC does not succeed in completing the Acquisition successfully within 36 months. If the Acquisition has not been completed within 36 months from the Listing, the Board of Directors of the Company shall convene the General Meeting within three months to decide on the Company's entry into liquidation (for further information, see “– *VAC is exposed to risks related to the Acquisition, and researching potential target companies that do not result in the completion of the Acquisition could cause significant costs*” below). Furthermore, in such a situation, Nasdaq Helsinki may decide to delist the Company from the SPAC segment of the regulated market of Nasdaq Helsinki, which would terminate public trading in C Shares and the General Meeting could resolve to enter VAC into liquidation.

***VAC is exposed to risks related to the Acquisition, and researching potential target companies that do not result in the completion of the Acquisition could cause significant costs.***

Carrying out acquisitions is often an extensive and complicated process and investigation of each specific target company and the negotiation, drafting and execution of relevant agreements and other documents will require substantial management time and attention. The process also includes various costs, such as financing costs as well as costs for financial, legal and other advisers. Part of such costs will be charged to the Company even if a decision is made not to propose or complete the specific Acquisition, or if the Company fails to complete the Acquisition due to, for example, majority of shareholders participating in the General Meeting voting against the proposed Acquisition, in which case it cannot be completed. In addition, possible changes made to the corporate structure of the Company before the Acquisition may incur costs. There is thus a risk that VAC will incur substantial costs even if the planned Acquisition is not completed, which in turn could have a negative effect on the Company's result and financial position or the amount of assets that would be returned to the shareholders in the potential liquidation.

***The Company may face significant competition for investment opportunities.***

There may be significant competition in some or all of the investment opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private equity funds, many of which are well established and have extensive experience in identifying and

completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Furthermore, these competitors may be able to facilitate a more expedited process for an acquisition as they, differently from the Company, may not require the approval of a General Meeting of a listed company. In addition, a target company may also consider completing a traditional initial public offering independently. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating the acquisition of an attractive target company or completing the Acquisition. Such competition may result in potential target companies seeking a different buyer or that the Acquisition of a target company may be completed at a significantly higher price than would otherwise have been the case, as a result of which the profitability of the investment can be lower compared to a situation in which the Acquisition had not been completed at a high price. There is also a risk that the Company is unable to obtain the required approval from the General Meeting if the Acquisition proposed to the General Meeting entails unfavourable terms due to the above-mentioned factors. In the case of significant competition for target companies, there can be no assurance that the Company will be able to complete the Acquisition within the required timeframe.

***The SPAC company model is not proven in Finland, the terms for SPACs are not standardised in Finland, and negative publicity regarding such companies could have a negative impact on VAC.***

The SPAC company model has not become well-established on the Finnish market. The rules of Nasdaq Helsinki, which also include rules expressly concerning SPACs, entered into force in Finland on 1 March 2021. The lack of market practice for SPACs in Finland may make it more complex to anticipate various situations and the functioning of regulation in various situations, and thus it may be more difficult for an investor to assess the risks and opportunities associated with VAC. There may be situations where the rules of Nasdaq Helsinki or the terms and conditions of VAC at a later stage turn out to be insufficient or require regulatory changes or interpretation of the terms and conditions in Finnish conditions or situations that were not initially foreseen, which increases the risk of an investment in VAC. The fact that the functionality of the SPAC company model has not yet been proven in Finland or that it can be perceived as unfamiliar could lead to additional requirements for VAC from counterparties and other parties causing an increased burden on VAC. The aim has been to customise the business model of VAC taking into consideration VAC's operations and goals in Finnish market conditions, and thus, it significantly differs from certain special characteristics associated internationally with SPAC company models. There are not yet any general terms and conditions or any standardised processes for SPACs in Finland or anywhere else, which may entail a decreased foreseeability for investors and place higher demands on analysis and evaluation of the terms and the processes of the SPAC. This also means that an investment in a SPAC, such as VAC, will need to be analysed and evaluated independently and not on the basis of how other SPACs are structured or on the basis of their success. On the date of this Offering Circular, VAC is the only Finnish company to apply the rules of Nasdaq Helsinki concerning SPACs that has announced its intention to be listed.

SPACs have on occasions been called into question based on the financial terms set out for an investment in the SPAC, for example, because the interests of the founder and subsequent investors have not been considered sufficiently aligned or because the terms and conditions concerning the alignment of the founder's interests may have been imbalanced particularly in SPACs in which, unlike in VAC, diverse option rights have been typically used. Any criticism directed at SPACs, either internationally or in Finland, even if the criticism would not directly concern VAC, could lead to VAC also suffering from such negative attention and thereby facing more difficulties for successful operation of the Company and achieving its objective of completing the Acquisition within 36 months.

***The legal structure of the acquisition of a target company is currently unknown and the Company may choose from a number of various structures, which have an effect on the completion of the Acquisition and each of which results in different consequences for shareholders.***

The Company may acquire a target company by means of, for example, cash consideration, merger, directed issue of shares, asset purchase or a combination of a share issue and cash consideration. The Company has not yet identified a target company and is therefore unable to present information in the Offering Circular on the precise details of the legal structure that will be used to effect the Acquisition. Furthermore, the structure chosen will be subject to the provisions and procedural requirements of the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**"). The application of such provisions will impact the timetable of the completion of the Acquisition and the level of statutory protection of stakeholders of the Company, including shareholders. In addition, certain possible methods of carrying out the Acquisition, such as a directed share issue or a merger, require a qualified majority decision in accordance with the Finnish Companies Act, i.e. in these types of cases, the approval of the Acquisition must be supported by at least two-thirds of the votes cast and Shares represented at the meeting. Before the Acquisition, the Company may aim to complete changes in its corporate structure, such as a partial or full demerger of the Company, which may have an effect on, for example, the timeline of the Acquisition. Furthermore, the Company can acquire a minority interest in the target company, in which case the Company does not have control over the target company and the other shareholders of the target company can affect how the target company is developed, and therefore the Company's prerequisites of achieving its objectives in the target company will depend on the other shareholders (for further information, see section "*Business of the Company – Investment Strategy*"). If the Company acquires only a minority stake, the listing process and ensuring the fulfilment of the listing requirements may cause challenges and deviate from the acquisition of a majority stake, for instance in terms of duration and the required measures. As a consequence of the fact that the legal structure of the Acquisition is not yet known, shareholders may not necessarily be able to fully assess

the impact of the legal structure on the timetable of the Acquisition, their personal position and the percentage of their shareholding in the Shares after the Acquisition. See also section “– *Future issues of Shares may dilute the C Share holdings of existing shareholders*” below. In addition, as at the date of this Offering Circular, VAC can have no certainty as to whether the ownership structure of the target company will lead to official permit processes related to, for instance, competition law or the nationalities of the owners.

***The process to meet the listing requirements could be burdensome and lead to significant work, and there can be no guarantee that the combined company will be approved in Nasdaq Helsinki’s listing process following the conclusion of the agreement concerning the Acquisition.***

Before the completion of the contemplated Acquisition, VAC will need to take measures in order to meet the listing requirements of the Official List of Nasdaq Helsinki or Nasdaq First North Growth Market. The extent of, and the processing time for the listing process may vary depending on the company. Although VAC’s investment process includes an analysis of the target company’s readiness for becoming a listed company and ability to fulfil the listing requirements of the Official List of Nasdaq Helsinki or Nasdaq First North Growth Market within a reasonable time, the process to meet the listing requirements could still require the target company to make significant changes within a short period of time, for example in relation to the accounting standards used for historical and future reporting, financial reporting, internal control, risk management and many other areas. The listing process could lead to requirements for the target company to strengthen its organisation and various functions, and the process itself could require extensive efforts from the target company which cause increased costs and draw attention and focus away from the business operations. These enhanced requirements could also be perceived as so burdensome that they reduce the attractiveness of VAC as a buyer compared to other buyers and could reduce the number of target companies available to VAC.

For the duration of Nasdaq Helsinki’s listing process, VAC will receive observation status. The combined company following the contemplated Acquisition will thus need to meet the listing requirements of the Official List of Nasdaq Helsinki or Nasdaq First North Growth Market. If the combined company following the contemplated Acquisition is not approved in the listing process pursuant to the rules of Nasdaq Helsinki, it might not be possible to complete the Acquisition, which could, in turn, lead to, among other things, further delays and costs for the Company. See also section “– *There is a risk that VAC may not succeed in completing the Acquisition within 36 months, as a result of which trading in VAC’s C Shares may be terminated and the General Meeting may resolve to place VAC into liquidation*” above.

***Although Virala has made a long-term commitment and a significant investment in VAC and a proposal for an Acquisition must be approved by a majority of the members of the Board of Directors who are independent of VAC, its management and Virala, possible conflicts of interest between VAC and Virala or potential conflicts between VAC’s business operations and Virala’s business operations could damage VAC’s reputation and make the completion of the Acquisition of VAC difficult.***

Virala is an industrial owner who, along with its group companies, engages in investment activities and thereby has similar business goals as VAC. The CEO and CFO of VAC are employed by Virala, and essential services are purchased from Virala under the agreement between Virala and VAC on transaction-related and certain other services. The Chairman of the Board of Directors of VAC is also the CEO and a member of the Board of Directors of Virala and is therefore not independent in relation to Virala or the management of VAC. Although Virala has made a long-term commitment and a significant investment in VAC and a proposal for an Acquisition must be approved by a majority of the members of the Board of Directors who are independent of VAC, its management and Virala (for further information, see “*Description of Virala – Conflicts of Interest*”), it is nevertheless possible that there may be situations in which there are conflicts of interests between Virala and VAC. If Virala or the company’s key personnel do not adhere to the best interests of VAC, it is possible that VAC cannot complete the best possible Acquisition or that the profitability of its business is weakened.

In order to mitigate the possible conflicts of interests arising from similar investment activities, VAC has, until the completion of the Acquisition, a contractual right of first refusal concerning new investment opportunities in target companies that Virala becomes aware of that fit into VAC’s investment strategy and have an estimated enterprise value of EUR 50–500 million. However, there can be no certainty that there would not be unclarity regarding the content of the right of first refusal under the agreement or dispute over its interpretation or that the agreement would not be terminated (for further information, see section “*Business of the Company – Material Agreements – Agreements between VAC and Virala – agreement concerning transactional services and certain other services*”). This could result in VAC losing a potential Acquisition.

The CEO, the CFO and the Chairman of the Board of Directors as well as the members of the Board of Directors may be subject to a variety of conflicts of interest relating not only to Virala, but also to Virala’s affiliated entities. Such individuals may serve as members of management or a board of directors (or in a similar capacity) to various Virala’s affiliated entities. Such affiliated entities in which such individuals are or may become involved may have investment objectives that overlap with those of the Company. Such individuals may have a greater financial interest in the performance of such affiliated entities of Virala rather than the performance of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company. Possible conflicts of interest

may also arise in certain situations if the Company decides to acquire a target company or business affiliated with the Company's senior executives, Board members, or with Virala.

Furthermore, none of the senior executives apart from the CEO are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any full-time employees prior to the acquisition of a target company, but instead the senior management services are provided to VAC in accordance with consultancy agreements. If the other business activities of the senior executives, including the members of the Board of Directors, require them to devote substantially more time to such activities than currently expected, it could limit their ability to devote sufficient time to the Company's activities, which could have a negative impact on the Company's ability to identify and complete the acquisition of a target company. As a consequence, the Company may be unable to complete an Acquisition or, when it does, the effective return for shareholders may be lower than expected.

Should VAC fail to avoid and/or manage conflicts of interest in an adequate and trustworthy manner, it could damage VAC's reputation and have negative consequences for VAC's operations and VAC's ability to successfully complete an Acquisition.

***The shareholders' influence on the Acquisition is limited.***

Before VAC completes the Acquisition, the proposed Acquisition must be approved by the General Meeting, where a resolution to complete the Acquisition must be supported as required by applicable regulations. An individual shareholder's influence over which Acquisition will be completed is thus limited and, on the other hand, the shareholders' views on the possible Acquisition may differ. As Virala will, following the Offering, own at least more than 35.9<sup>1</sup> per cent (provided that the Offer Shares are subscribed for in full and the Upsizing Shares are also offered in full in the Offering) of the votes conferred by the C Shares and Class F Shares in VAC (together the "**Voting Shares**"), in addition to which Virala's employees will participate in the evaluation of the proposed Acquisition under the contract between Virala and VAC on transaction-related services and certain other services, it can be assumed that Virala will vote in favour of the proposed Acquisition submitted for approval by a General Meeting and thus have great opportunities to control which Acquisition is completed. In addition, depending on the final size of the Offering and on the number of the Offer Shares subscribed for by the other investors, Virala could in certain situations be left with control over the Company, in which case Virala will have enough votes to make a decision, for instance, in situations where the approval of the Acquisition requires the majority of the votes cast. The selected structure will also be subject to the provisions of the Finnish Companies Act, and certain possible methods of completing the Acquisition, such as a directed share issue or a merger, require a qualified majority decision in accordance with the Finnish Companies Act, i.e. in these types of cases, the approval of the Acquisition must be supported by at least two-thirds of the votes cast and Shares represented at the meeting (for further information, see "*– The legal structure of the acquisition of a target company is currently unknown and the Company may choose from a number of various structures, which have an effect on the completion of the Acquisition and each of which results in different consequences for shareholders*" above).

Furthermore, considering the flexibility of the Company's investment criteria, an investment in VAC may be more unpredictable than in a company that is not a SPAC, where the investor has the opportunity to make an assessment of the type of business of the company that is invested in and the risks associated therewith. For example, VAC may acquire a company with a different risk profile, a different focus or a different profile in regard to return than what an investor perceives as appropriate from the point of view of the investor's own investment strategy, and the shareholder's opportunities to influence the completion of an Acquisition are limited to the resolution made by the General Meeting. Shareholder's only opportunity to evaluate a potential Acquisition will be limited to review of the materials published by the Company in connection with the General Meeting. Shareholders who are not in favour of the proposed Acquisition will have the opportunity to sell their C Shares, taking the liquidity of the market into consideration, in addition to which shareholders who vote against the proposal will have the opportunity to have their C Shares redeemed, but such redemption will be limited to a maximum of ten (10) per cent of the total number of issued and outstanding C Shares in the Company on the record date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act, of the General Meeting convened to approve the Acquisition. In addition, the C Shares may only be redeemed if the shareholder requesting redemption has been entered in the Company's shareholders' register maintained by Euroclear Finland as the holder of the C Shares in question by the record date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act, of the General Meeting convened to approve the Acquisition Act. For further information, see "*– Shareholders who vote against an Acquisition might not be able to redeem all their C Shares due to maximum amount of redemption and the redemption price may change, and the redemption of C Shares requires a shareholder's active measures*" below. Furthermore, it cannot be ruled out that the shareholders' influence over which target company is acquired could be limited if VAC gets a new major shareholder. Such a new shareholder could have a different view than Virala and other shareholders regarding which investment criteria that should be applied and what constitutes a suitable acquisition target, and thus may try to influence what type of company is acquired by voting against the proposed Acquisition.

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<sup>1</sup> Virala also owns a total of 1.00 million Class F Shares and 0.56 million Class E Shares.

***Virala will have a significant influence over the Company following the Offering and may have interests that are incompatible with the interests of the Company or other shareholders.***

Following the Offering, Virala will own a maximum of approximately 38.6<sup>2</sup> per cent of the total number of Voting Shares (assuming that the Offering is subscribed for in full and no Upsizing Shares are offered) and a minimum of approximately 35.9<sup>3</sup> (if the Upsizing Shares are also offered in full), and the CEO and CFO of the Company are also senior executives in Virala. In addition, according to agreements entered into with Virala, Virala shall provide services for the purpose of identifying, evaluating and proposing potential target companies to VAC. Consequently, Virala will have significant influence over VAC's business and future, especially before an acquisition of a target company and, inter alia, over such proposals which are submitted for shareholder approval at a General Meeting, including the election of Board members (even though the shareholders of VAC have unilaterally established a Shareholders' Nomination Board, in which one of the three members is appointed by Virala), the approval of financial statements and the distribution of dividends, issuance of shares and other financial instruments, mergers and demergers, and sales of the Company's assets.

Although significant efforts have been taken to align the interest of Virala and the Company and its shareholders, and Virala has itself made significant investments in VAC and the Board of Directors of VAC has the right to terminate the service agreements between Virala and VAC on the grounds of a material breach of agreement by Virala, Virala's interests are not necessarily in all aspects consistent with the interests of the Company or its other shareholders. Virala could exert influence over the Company in a way that does not promote the best interests of the Company's other shareholders, which may have an adverse effect on the value and liquidity of VAC's Shares. For example, Virala's views on the targets, timeline or completion method of the possible Acquisition may differ from the other shareholders' views. Certain decisions in accordance with the Finnish Companies Act, including entry into liquidation, require the support of a share class specific qualified majority at VAC's General Meeting, i.e. the potential entry into liquidation will also require the support of Virala.

Depending on the final size of the Offering and the number of the Offer Shares subscribed for by other investors, Virala could in certain situations be left with control over the Company, making VAC a subsidiary of Virala. Also, it cannot be ruled out that Virala, members of the Board of Directors or senior executives could subsequently increase their holding in the Company by acquiring more C Shares, following which Virala's proportion of the Shares and votes conferred by the Shares could increase.

Furthermore, if, after the expiration of the conversion times applicable to Class F Shares, there are outstanding Class F Shares, the Company shall have the right to redeem all such Class F Shares. In such a case, Virala loses the voting rights attached to such Class F Shares and thus, the shareholding structure of VAC may change by a (maximum of eight per cent).

***The materialisation of risks related to regulation and legal proceedings could have an adverse effect on the Company's business, financial position and ability to acquire a target company, in addition to which the Company may need to respond to claims brought by third parties for infringement of intellectual property rights and there can be risks relating to the Company's insurance coverage.***

The Company is subject to various laws and regulations enacted on both European Union and national level, including, for example, regulations on information security and competition as well as corporate and securities markets laws, accounting and tax laws, all of which may be amended from time to time. Furthermore, it is possible that interpretations relating to the accounting or taxation of a company structure like that of VAC can change. Compliance with, and monitoring of, applicable laws and regulations may be time consuming and costly. There are no guarantees that the Company will be able to successfully adapt its operations to changes in the regulatory framework and the interpretation thereof. Such changes and failures in measures required by such changes could have a material adverse effect on the Company's results of operations or lead to an increase in its expenses or a slowing or even halting of the development of certain investment activities. A failure to comply with applicable laws and regulations could negatively impact on the Company's ability to negotiate and complete the Acquisition.

Claims made by the Company's counterparties or the authorities against the Company could lead to legal or administrative proceedings related to, for instance, contractual liabilities, liability under securities market law, taxation issues, or anti-trust or anti-bribery matters or criminal issues. The outcome of such administrative or legal proceedings could be that VAC is obligated to pay damages or fines or that its costs may increase. Such administrative or legal proceedings could also have a negative effect on VAC's reputation from the perspective of potential sellers, which could deteriorate VAC's competitiveness compared to other SPACs and its negotiation position.

Furthermore, third parties may require, for example, to assert rights in, or ownership of, the Company's intellectual property rights. Third parties may also seek to prohibit the use of, or seek restitution or compensation based on the intellectual property rights that are similar to the intellectual property rights the Company owns or uses, or they may also take legal action for alleged infringement of the intellectual property rights or seek to, or bring claims, to invalidate or

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<sup>2</sup> Virala also owns a total of 0.79 million Class F Shares and 0.78 million Class E Shares.

<sup>3</sup> Virala also owns a total of 1.00 million Class F Shares and 0.56 million Class E Shares

rescind the Company's intellectual property rights. Any such legal proceedings could have an adverse effect on the Company's trademark, brand or business operations and result in trials and damage payments. The Company may fail to discover infringement or abuse of its intellectual property, or any steps taken by it may not be sufficient to protect or defend its intellectual property rights. For further information, see *"Business of the Company – Intellectual Property Rights"*.

It is possible that the Company's insurance policies do not sufficiently cover all risks or events and that not all insurance indemnities claimed will be paid. There can be no certainty that insurers will not in the future consider the risks concerning VAC to be too high, as a result of which the necessary insurance policies are not necessarily granted, or if they are granted, the insurance premiums can be high. For further information, see *"Business of the Company – Insurance"*.

Any of the aforementioned risks could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

### **Risks Related to the Acquisition**

***If the Acquisition is completed on unfavourable terms or if development of the business of the acquired company is unfavourable, investors may lose their investment in part or in full.***

Acquisitions are associated with major risks in relation to the company being acquired. VAC will carry out careful financial, legal, and commercial reviews of potential target companies, but there is still a possibility that the development of the target company does not occur according to such reviews or that such reviews fail to identify all risks that may cause future costs for the target company and/or VAC and thereby negatively affect VAC's results and financial position after the completion of the Acquisition. The target company could, for example, suffer from regulatory issues, disputes, legal or administrative proceedings, breaches of intellectual property rights, data breaches, increased competition, loss of customers, or unforeseen costs subsequent to the completion of the Acquisition. It cannot be excluded that VAC will not be compensated for such costs by the seller, for example due to contractual or legal limitations. Such events may thus have a negative impact on VAC's future development, reputation, results, and financial position.

There is a risk that VAC's negotiating position will deteriorate over time as the deadline for carrying out the Acquisition approaches, and counterparties can take advantage of this in negotiations. This may entail that VAC will be unable to complete the Acquisition on satisfactory terms. Over time, the time available for VAC to assess and analyse potential target businesses will also shorten. The above-mentioned factors may lead to increased risks and weakening terms and conditions of the Acquisition, if VAC agrees to terms and conditions which it, after more thorough examination or consideration, would have rejected (for further information, see *"– Shareholders are reliant on the ability of the Company to obtain adequate information to evaluate the target company and any due diligence conducted by the Company in connection with an acquisition of a target company may not reveal all relevant considerations and liabilities of a target company"* below). As a result of the aforementioned, the return on investment for shareholders may be lower than expected. If the Acquisition is completed on unfavourable terms or if it is otherwise financially unsuccessful, for instance due to VAC failing in the selection of the target company, the Company's ability to pay out dividends to shareholders can be impaired and the shareholder may lose the investment in full or in part after the Acquisition.

***As VAC has not yet identified any particular potential target company that VAC may acquire, prospective investors have no basis on which to evaluate any risks associated with such target company.***

The Company has set certain investment criteria for the target company to be acquired concerning the size and geographical region of the target business, but has, however, also left flexibility on the criteria (for further information, see *"Business of the Company – Investment strategy"*). VAC is not limited to acquiring a specific type of target company, and the Company has not yet identified any particular potential target companies, and there are currently no arrangements or understandings with any potential target companies. Consequently, there is currently no information on the basis of which investors can evaluate any risks associated with a potential target company's business operations, results of operations, cash flows, liquidity, financial condition or prospects that could affect the future earnings of such company and consequently also VAC. Provided that the Company completes an Acquisition, there is a risk that the risks that exist in the target company, or which are related to the type of business that the target company carries out, will also be relevant to the Company and its shareholders at the relevant time. Even if the Company will analyse and evaluate risks in potential target companies before a potential Acquisition is completed, it is possible that these risks will prove to be more significant than anticipated or that certain risks are not identified or arise at a later stage. For further information, see *"– Shareholders are reliant on the ability of the Company to obtain adequate information to evaluate the target company and any due diligence conducted by the Company in connection with an acquisition of a target company may not reveal all relevant considerations and liabilities of a target company"* below. In addition, some of these risks may be outside of the Company's control leaving no ability to control or limit the consequences that those risks may have on a target company.

Various risks have greater or lesser prominence in different sectors. According to its investment strategy, VAC is not limited to acquiring a target company in any particular industries or sectors, however, the target businesses must be located in Finland or have strong ties to Finland and must be suited for listing in Finland. The Acquisition could, for example, be made within an industry that is exposed to regulatory risks and restrictions or an Acquisition within such industry could

be subject to authorisations from local authorities, such as competition authorities, in which case the Company may need to invest substantial resources, including advisor fees, in pursuit of an acquisition with a regulated target business, which may in turn have an impact on shareholders' return following the Acquisition. Additionally, an Acquisition could, for example, be made in a sector that is particularly exposed to risks related to the COVID-19 pandemic and the digital transformation in society which can turn out to be challenging to manage in spite of the business model of such companies. Furthermore, the industry in which the target business operates may be highly competitive, which may curtail risks. Any of the aforementioned risks may incur additional costs and affect shareholders' return following the Acquisition. The risks associated with VAC will thus be affected by the industry or sector in which VAC carries out an Acquisition in addition to specific risks related to the company that is acquired.

Furthermore, a target company whose business the Company plans to later acquire may conduct operations or make sales in currencies other than euro. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such company into euros. Due to the foregoing, changes in exchange rates between euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. The Company being subject to foreign investment and exchange risks could adversely impact the results of operations, financial condition and prospects of the Company.

The fact that it is not currently possible to evaluate the risks related to the target company that VAC may subsequently acquire, could make an investment in VAC more difficult to assess than a direct investment into the target company, if such an opportunity were available. Furthermore, there cannot be any assurance that an investment in the Offer Shares will prove to be more profitable to investors than a direct investment, if such an opportunity were available, in a target company.

***Shareholders are reliant on the ability of the Company to obtain adequate information to evaluate the target company and any due diligence conducted by the Company in connection with an acquisition of a target company may not reveal all relevant considerations and liabilities of a target company.***

In accordance with its investment criteria, the Company can acquire a privately held company or a publicly traded company. Generally, very little information about privately held companies is available, and shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate with a view to a relevant target business and the structure of a potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with a particular target business or the consideration to be paid for the said target business. The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular target business.

There can be no assurance that the due diligence undertaken with respect to a potential target business will reveal all relevant facts that may be necessary to evaluate such target business. If the due diligence investigation is conducted under time pressure because there is limited time left to complete an Acquisition, there is an increased risk that a target business may be inaccurately valued as compared to a valuation following a more comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete. As part of the due diligence process, the Company's management together with the Board of Directors and Virala will determine whether a target is a suitable candidate for the Acquisition, considering the results of operations, financial condition and prospects of a potential overall arrangement. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with the Acquisition, the Company may subsequently incur substantial impairment charges and/or other losses (effectively meaning that the Company has overpaid for the target business). In addition, if the Company fails to obtain adequate information, its risk assessment will be based on incomplete information which may result in the Company overpaying for the target business or failing to stipulate adequate legal protection in the relevant transaction documentation. In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of a target business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the target business in line with the Company's business plan and have a material adverse effect on the Company's results of operations, financial condition and prospects.

***Even if the Company completes the Acquisition, there is no assurance that any operating or other improvements in the target company will be successful and effective in increasing the valuation of any company acquired.***

There can be no assurance that the Company will be able to propose and implement effective operational or other improvements for the target company that the Company acquires. If the Company acquires several target companies, the alignment of the business operations, organisations, and strategies of the target companies may also prove challenging. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. A

lack or absence of effective improvements to the target company may adversely affect the Company's results of operations, financial condition and prospects and ability to pay dividends to shareholders.

***The target business' success may be dependent on the skills of its key personnel and the target business may be unable to hire or retain personnel required to support the target business after the business combination.***

The target business' success in some areas may be dependent, among other things, on the competence and professional skills and expertise of its employees or its management, as well as on the target business's ability to hire, develop, train, motivate and retain skilled and professional personnel. The loss of its key personnel with specialised knowledge or the target business's failure to recruit qualified personnel in the future could impair the target business's business and result in losses in sales or earnings.

Following the Acquisition, the Company will evaluate the personnel of the target business and may determine that it requires increased support to operate and manage the target business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the target business is adequate or qualified to carry out the Company's strategy, or that the target business is able to hire or retain experienced, qualified employees to carry out the Company's strategy as a listed company. The absence of qualified staff at the target business may adversely affect the Company's or the target company's business operation and results of operations.

***No fairness opinion from an independent expert as to the fair market value of the target company might be given.***

The Company is not required to obtain a fairness opinion from an unaffiliated, independent expert that the consideration paid under a proposed acquisition of a target company is fair to the Company or its shareholders from a financial point of view or other independent valuation of the target company or the consideration that the Company offers. The absence of a requirement for an independent valuation may increase the risk that a proposed target company is improperly valued by the Company, thereby negatively affecting the value of the shareholders' investment. As no expert opinion is required to be obtained, shareholders will be relying on the judgment of the Company and its management, which will determine the fair market value of the target company based on standards generally accepted by the financial community and negotiations held with the seller.

#### **Risks Related to Macroeconomic Development**

***Uncertainties and unfavourable developments in the economy, political environment and financial markets in the target company's operating countries could have a material adverse effect on the business, financial position or results of operations of the Company or any target business acquired by the Company.***

Uncertainty concerning economic development and the behaviour of the financial markets in Finland, the European Union and other parts of the world can have an adverse effect on the Company's business and growth opportunities. In recent years, the general economic and financial market conditions in Europe and other parts of the world have undergone significant volatility as a result of, among others, the COVID-19 pandemic, which has increased the risk of a broader economic downturn and slowing global economic growth. The target company that the Company will acquire may operate globally, and therefore the acquired company's financial performance and business could be adversely affected by a deterioration in macroeconomic conditions, such as higher inflation, higher interest rates, declining access to credit, increasing unemployment, changes in government fiscal or tax policies or a loss of consumer confidence in its operating countries. Both the European and the global economies and the financial markets are threatened, for instance, by debt crises and political conflicts, such as United Kingdom's withdrawal from the EU, and the continuing trade tensions and political developments between the United States, China and Russia. If the economic problems or uncertainties in Europe and globally continue or worsen, this may lead to some European countries leaving the Eurozone or to the break-up of the entire Eurozone, which may result in adversity in the economic conditions of Europe. As a result of these or other geopolitical tensions or political developments, market uncertainty and volatility may increase. The aforementioned risks can also have effects on Finland, even if the negative economic or political shocks primarily originated elsewhere. Furthermore, developments concerning taxation and the political environment in Finland can have an adverse effect on the Company's business.

It is difficult to predict the trend in market conditions because it is influenced by macro-level changes in the financial markets and many other factors, including, among others, the stock, bond and derivative markets and measures taken by various administrative and regulatory authorities and central banks, which the Company cannot influence. Uncertainty remains in the global markets and it cannot be ruled out that the global economy could fall back into a recession, or even depression, which could be deeper and longer lasting than the recessions of recent years. The Finnish economy is, to a significant extent, dependent on the development of the global economy, among others, and negative development in the Finnish economy can have an adverse effect on the Company's business.

The materialisation of any of the aforementioned risks could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

***The COVID-19 pandemic and other potential pandemics and epidemics may adversely affect the Company's search for a target business.***

Global epidemics and pandemics, such as the current outbreak of COVID-19 (also commonly referred to as the "coronavirus") have had and may in the future have a significant impact on the global economy and financial markets. Furthermore, the Company may be unable to complete an Acquisition if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings or conduct due diligence with potential business targets, or restrict the ability to negotiate and complete the Acquisition in a timely manner. The effects of the ongoing coronavirus pandemic as at the date of this Offering Circular are difficult to predict, especially since the pandemic situation and subsequent public administration's decisions and measures are changing rapidly. If the disruptions caused by the outbreak of COVID-19 or other pandemics or epidemics continue or become worse within the period from the date of this Offering Circular until the completion of the Acquisition, the Company's ability to complete the Acquisition, or the operations of a target company that the Company ultimately acquires, may be materially adversely affected. In addition, an epidemic or pandemic may have a significant impact on the financial situation of, and availability of financing, which could have a material adverse effect on the Company's ability to complete an Acquisition if additional equity or debt financing were needed.

**Risks Related to the Company's Financial Situation**

***Lack of funds could restrict the Company's ability to achieve its business objective.***

If the Offering is subscribed for in full and no Upsizing Shares are offered, the Company will receive EUR 90 million in the Offering before transaction costs. Of the funds raised in the Offering, 10 per cent will be available to the Company outside the blocked bank accounts. The Company believes that its available working capital will be sufficient to allow the Company to operate for at least 12 months from the date of this Offering Circular. However, possible changes made to the corporate structure of the Company before the Acquisition may incur costs. In addition, the Company expects to incur significant costs for the preparation of the Acquisition. Thus, there is a risk that the proceeds available outside the blocked bank accounts will not be sufficient, which could restrict the Company's ability to conduct its operations and achieve its business objective, i.e. the completion of the Acquisition. Additionally, if the Company's sources of liquidity prove to be insufficient to meet its payment obligations in the future, this could result in the Company being required to obtain additional financing, which might not be available under reasonable terms and conditions, which could have a material adverse effect on the Company's business, financial condition and result of operations. If the Company is unable to complete the Acquisition because the Company does not have sufficient funds available to it, the Company may be placed into liquidation by a decision of the General Meeting, which will have a material adverse effect on any return on investment expected by shareholders and decrease the amount of net assets distributed to shareholders under potential liquidation in accordance with the Articles of Association. If the General Meeting does not resolve to place the Company into liquidation, the Company's Board of Directors must, in accordance with the Company's Articles of Association, investigate alternative ways for shareholders to dispose of their Shares. However, lack of funds may limit the number of available alternatives, and there is no certainty that any alternative could ultimately be completed due to insufficient funds.

Furthermore, in the future, the Company will be dependent on the income generated by the target or targets of the Acquisition in order to meet the Company's expenses and operating cash requirements. If the target or targets of the Acquisition will not be able to generate sufficient cash flow, the Company may not be able to pay its expenses or pay dividends to shareholders.

***There is a risk that VAC may have to obtain, or decides to obtain, equity or debt financing for the completion of the Acquisition and that such financing is not sufficient or available under reasonable terms.***

If the Offering is subscribed for in full and no Upsizing Shares are offered, the Company will receive EUR 90 million in the Offering before transaction costs. Any potential target company is expected to have an enterprise value in the range of EUR 50 to 500 million. Even though the Company primarily aims to acquire the target or targets of the Acquisition against share consideration and to use the funds received from the Offering for increasing the working capital and the development of the acquired target or targets of the Acquisition following the Acquisition, there is no certainty that the Company will not have to obtain, or decide to obtain, other equity or debt financing in addition to the proceeds from the Offering to finance the Acquisition and costs incurred due to it. Furthermore, the Company may have to obtain, or decides to obtain, debt financing so as to achieve an appropriate financing structure in the Company following the Acquisition. Obtaining equity financing could lead to dilution for existing shareholders and could also have a negative or positive effect on the pricing of the C share. It is not certain that VAC can obtain debt financing to the required level, and there is a risk that financing is not available on reasonable terms, which may reduce the Company's return on investment. These conditions could also lead to the Company having less opportunities to successfully complete an Acquisition within 36 months. To the extent that additional equity or debt financing is unavailable or only available on terms that are unacceptable to the Company, the Company may also be required to either restructure the financing for the Acquisition or abandon the Acquisition. Furthermore, debt financing may contain for instance covenants that may limit VAC's freedom to carry out measures that it considers to be in the interests of VAC. Uncertainty in the financial markets or a

worsening of general economic conditions could also lead to an increased cost and weaker availability of external financing required, which in turn may negatively impact the Company's ability to finance the Acquisition.

***VAC's financial position may weaken if a large number of shareholders choose to request the redemption of their C Shares after having voted against a proposed Acquisition.***

Prior to the completion of the Acquisition, VAC shall convene a General Meeting where the Company's shareholders have a right to decide on the proposed Acquisition. The shareholders who vote against the proposed Acquisition will have a right to request the redemption of their C Shares provided that certain terms set forth in the Articles of Association are met. If a large number<sup>4</sup> of shareholders request the redemption of their C Shares, the amount of VAC's assets available for the Acquisition and/or the business following the completion of the Acquisition decreases. As a result, VAC may have to obtain for instance other debt financing, which may be difficult to obtain or the terms of which may be unfavourable. Thus, the redemption of the C Shares may have a negative impact on the financial condition of VAC following the completion of the Acquisition.

***VAC is exposed to credit and counterparty risk, negative interest rate risk related to funds deposited in blocked accounts and funds in blocked accounts may decrease due to third-party claims made against the Company or costs.***

VAC will deposit 90 per cent of the proceeds from the Offering into blocked bank accounts. Credit and counterparty risk means the risk of loss should the counterparty fail to fulfil its obligations. VAC will primarily be exposed to credit and counterparty risk in relation to the funds (90 per cent of the gross proceeds from the Offering) that the Company will deposit in a blocked account with two of the major Finnish banks. If such bank were to become insolvent, this could potentially make it difficult for VAC to have the funds repaid or mean that such repayment would only be made after a certain delay, and investors may not be able to recover their funds in full or at all. However, VAC has a blocked account with two different banks, which decreases the credit and counterparty risk. According to the escrow agreement concerning the blocked accounts, the Company may at any time request that any account bank is replaced by another reputable Nordic bank or finance institution. The Company will pay interest on the proceeds from the Offering deposited into blocked accounts at a rate of zero per cent until 31 December 2021. However, the Company may have to pay negative interest on the deposited proceeds from the Offering in the potentially foreseeable future. The costs of the blocked accounts, including any negative interest and any taxes on the interest payable for the account, will be deducted from the funds deposited in the blocked accounts.

Proceeds of the Offering held in the blocked bank accounts may be subject to third-party claims. For example, there is no assurance that potential target companies, the sellers of target companies or the Company's service providers will not make claims against the Company, which could result in the Company being required to make payments from funds in the blocked bank accounts. Such situation could arise if, for example, the seller, adviser or other service provider of the target company were to be considered entitled to compensation, even if the planned Acquisition did not take place. The Company may also be subject to claims by the tax authorities or other public bodies or creditors, for example, within the framework of a judgement against the Company, enforcement actions against the Company or liquidation or bankruptcy of the Company, which may lead to the use of funds deposited in the blocked accounts. For example, if the Company is placed into liquidation or declared bankrupt, the shareholders of the Company will not have priority over the funds deposited in the blocked bank accounts, but these proceeds will be used primarily for payments to creditors and the costs of the procedure, whereafter only the remaining funds will be distributed to the shareholders (see "*– Risks Related to the Shares – If the Company will enter into liquidation after 36 months, there is a risk that, due to the costs incurred by the Company, the amount of funds to be paid to the shareholder will be less than the amount corresponding to the shareholder's share of the funds deposited in the blocked accounts and that returning the funds will take time*" and "*– Risks Related to the Share – Shareholders who vote against the Acquisition might not be able to redeem all their C Shares due to maximum amount of redemption and the redemption price may change, and the redemption of C Shares requires a shareholder's active measures*"). The proceeds in the blocked accounts are released to the Company according to the escrow agreement, among other situations, for the purpose of financing of the Acquisition or otherwise (including but not limited to redemption of the C Shares referred to in the rules of Nasdaq Helsinki and the Articles of Association and potential other distribution of assets to the shareholders). In addition, the funds in the escrow accounts are released in whole or in part if the General Meeting decides to place VAC into liquidation or VAC is declared bankrupt with a decision by a competent court, or for the purpose of a definitive ruling or an enforceable title issued which entails a payment obligation for the Company. In the event where the Acquisition has not been completed within 36 months of the Listing and the General Meeting has not decided to place the Company into liquidation, the proceeds in the blocked bank accounts are released to the Company. In addition, if a General Meeting of the Company decides on the demerger of the Company and when the implementation of the demerger has been registered with the Finnish Trade Register and Nasdaq Helsinki has confirmed, as applicable, the Company and/or the recipient company or companies meeting the admission requirements, the proceeds in the blocked accounts, in whole or in part, will be released in accordance with the provisions of the demerger plan. In case Nasdaq Helsinki has otherwise approved the release of the proceeds, the proceeds in the

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<sup>4</sup> The amount redeemed cannot, however, exceed ten (10) per cent of the aggregate number of the issued and outstanding C Shares in the Company on the record date, referred to in Chapter 5, Section 6 a of the Finnish Limited Liability Companies Act, of the General Meeting convened to approve the Acquisition.

blocked accounts are released to the Company (see section “*Business of the Company – Material Agreements – Escrow Agreement*”).

The possible negative future interest rate and costs of the blocked account result in costs for the Company and as such decrease the amounts available for investment in a target company. In addition, possible third-party claims, a possible liquidation or bankruptcy of the Company may decrease the funds in the escrow accounts. These can decrease the amount payable from the blocked accounts regarding the potential redemption price payable for the C Shares and the amount of distributions payable in case of liquidation in accordance with the Articles of Association as well as the amount of funds released to the use of the Company in the event that the Company does not enter liquidation or funds are otherwise released to the Company.

## **Risks Related to Taxation**

***VAC’s tax liabilities may increase as a result of tax audits and changes in the tax laws, practises and interpretations.***

The model for SPACs has not had a breakthrough on the Finnish market. For further information, see “– *The SPAC company model is not proven in Finland, the terms for SPACs are not standardised in Finland, and negative publicity regarding such companies could have a negative impact on VAC*” above. The current regulations for SPACs listed on Nasdaq Helsinki came into force on 1 March 2021. The fact that the SPAC model has not historically been present in Finland means that the terms, agreements and structures for SPACs, including dealings with the founder, which are accepted and proven in other countries, have not been tried in relation to Finnish tax law in the current context. The lack of taxation practice regarding SPACs could lead to a reduced predictability and it may be more difficult to assess the risks related to taxation in relation to VAC, including exposure to tax risks as a result of VAC’s terms, agreements and structure.

In addition to the fact that VAC and its advisors could have wrongly assessed and interpreted applicable tax regulations, the tax legislation, regulation and interpretation relevant to SPACs may change and changes may also be applicable retroactively. Additionally, VAC’s tax returns will be regularly subject to review by the competent tax authorities, in addition to which VAC may be subject to tax or administrative audits according to the rules applicable to them. The audits may also target financial periods of VAC preceding the Acquisition according to applicable rules. In the audits, the tax authorities determine the amounts of taxes payable or receivable, of any future tax benefits or liabilities and of income taxes that VAC may ultimately recognise. Such taxation decisions will become final and binding on VAC unless changed in potential adjustment or appeal processes.

With regard to value added taxation, it should be noted that due to its operations, VAC incurs costs, some of which include value added tax. VAC has not yet identified the target for the Acquisition, and thus cannot accurately describe the acquisition structure to be used and its effect on the value added tax deductions from costs incurred. The total costs incurred by VAC will increase if the expenses cannot be deducted in value added taxation. VAC is considering to apply for an advance ruling from the Central Tax Board to gain clarity of the possible VAT implications.

Should any of the tax risks materialise, it could have an adverse effect on VAC’s results and financial position.

***The Acquisition may result in tax consequences for the investors applicable to them and such tax consequences may differ for individual investors depending on their status and residence.***

As no target has yet been identified for the Acquisition, it is possible that any transaction structure determined necessary by VAC to complete the Acquisition and the resulting group structure may also have adverse tax consequences for the investors which may differ depending on their individual status and residence. For example, the investors could be liable to pay tax in their home jurisdictions as a result of VAC’s incorporation in another jurisdiction or its merger into a target company or the redemption of the Shares, and VAC will not make any cash distributions to cover any such tax liabilities.

***The Acquisition may result in tax consequences for VAC and the acquired target.***

As no target has yet been identified for the acquisition, it is possible that any transaction structure determined necessary by the VAC to complete the Acquisition, the resulting structure and potential redemption of the Shares may have adverse tax consequences for VAC and/or the acquired target. If the Acquisition is completed as a merger, the receiving entity will be entitled to deduct the losses of the merged entity from its taxable income if the receiving entity or its shareholders or members or the entity and its shareholders or members together have owned more than half of the shares in the merged entity since the beginning of the year in which the losses were generated. If this ownership precondition is not met and the acquired target has unutilised tax loss carry forwards from previous tax years, the merged entity will forfeit any unutilised tax loss carry forwards accrued until and including the tax year of the Acquisition.

***Acquiring, owning and disposing of the Offer Shares may result in tax consequences for the investors.***

The tax consequences in connection with acquiring, owning and disposing of the Offer Shares may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on the investor’s particular circumstances including, without limitation, where the investor is tax resident. Investors

should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Offer Shares.

***There can be no assurance that the Company will be able to make returns in a tax-efficient manner for the investors.***

The intention of VAC is to structure the business acquired as part of the Acquisition so that the returns for the investors are maximised. However, taxes may be imposed with respect to any of VAC's assets, income, profits, gains, repurchases or distributions in Finland and/or any other jurisdiction where the business is active, which may impact the net returns to the investors. Any changes in laws or tax authority practices could also adversely affect such returns to the investors. In addition, VAC may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for the investors.

***Possible weak earnings performance may prevent the Company from utilising confirmed tax losses in future financial years.***

It is possible that VAC will not be able to utilise possible confirmed losses in its taxation in the future. Losses from previous financial years can only be utilised if VAC generates taxable income corresponding to the amount of losses in the future. Besides the success of its operations and the Acquisition, VAC's ability to generate taxable income will depend on the general economic, competitive, financial, legislative and other factors that are beyond its control.

***The redemption of Founder Shares subject to transfer restrictions may prevent the Company from utilising confirmed tax losses in future financial years.***

If the conversion right relating to the Founder Shares subject to transfer restrictions has not been exercised after the relevant conversion times (for further information, see "Shares and Share Capital – Shareholders' Rights – Conversion of Class F Shares into C shares" and "Shares and Share Capital – Shareholders' Rights – Conversion of Class E Shares into Class F Shares"), VAC has a right to redeem all outstanding Founder Shares (for further information, see "Shares and Share Capital – Shareholders' Rights – Redemption of Class F Shares and Class E Shares"). There is a risk that VAC could forfeit possible unutilised tax loss carry forwards if VAC decided to exercise its redemption right under the Articles of Association. In accordance with the Finnish Income Tax Act (1535/1992, as amended), tax losses of a listed company shall not be deducted if more than half of its non-listed shares have changed hands during the year when the losses have occurred or thereafter. Accordingly, in case VAC has unutilised tax loss carry forwards, VAC could forfeit its right to utilise the tax losses if more than half of the non-listed shares, *i.e.* Founder Shares, will be deemed to have changed hands, unless the Tax Administration grants it an exemption permit to carry forward the tax losses for a specific reason.

## **Risks Related to the Shares**

***If the Company will enter into liquidation after 36 months, there is a risk that, due to the costs incurred by the Company, the amount of funds to be paid to the shareholder will be less than the amount corresponding to the shareholder's share of the funds deposited in the blocked accounts and that returning the funds will take time.***

VAC is required under the rules of Nasdaq Helsinki to acquire one or more target companies and/or businesses with an aggregate fair market value of at least 80 per cent of the amount deposited in blocked bank accounts in connection with the Offering within 36 months of the Offering in order to maintain the listing of the C Share on Nasdaq Helsinki. If the issuer no longer meets the listing requirements of Nasdaq Helsinki, Nasdaq Helsinki can decide on the delisting of the C Shares. Furthermore, should the Acquisition not have been completed within 36 months of the first day of trading in the C Share on Nasdaq Helsinki, the Board of Directors of the Company will, according to its Articles of Association, convene the General Meeting to decide on entering the Company into liquidation. According to the Finnish Companies Act, entering into liquidation requires a resolution of the General Meeting. There is a risk that VAC will not succeed in identifying a suitable target company and complete the Acquisition in time, in particular in light of the risk factors described above, and VAC can thereby be entered into liquidation after 36 months from the first day of trading in the C Shares on Nasdaq Helsinki by a resolution of the General Meeting. If the Company is entered into liquidation, the net assets of the Company shall be distributed so that first the holders of the C Shares will be entitled to receive distribution equal to the Subscription Price, and thereafter, any remaining net assets shall be distributed to holders of the C Shares and Class F Shares on a pro rata basis. As the Company will not have generated any income, but only have incurred expenses during the period leading up to the liquidation and in the liquidation procedure itself, the shareholders will not recover the full amount invested. In addition, the payment of the funds received as distribution may be delayed. A liquidation process is time-consuming and can be expected to take several months, largely due to the fact that there is a mandatory three-month notice period for unknown creditors, in addition to which VAC may be required to prepare financial statements for the period prior to the liquidation. There is thus a risk that shareholders may experience a significant delay in receiving any repayment following a liquidation procedure.

If the Company is entered into liquidation, the shareholders of the Company will not have priority over the funds deposited in the blocked bank accounts, but these proceeds will be used primarily for payments to creditors and the costs of the procedure. Only the remaining funds will be distributed to the shareholders of the Company. To the extent that funds deposited in the blocked accounts have to be used to pay the debts of third parties or the costs from the procedure, the

distribution per share for shareholders may decrease from what it would otherwise be in connection with the distribution of funds.

***If the General Meeting does not decide to enter the Company into liquidation, there is a risk that an active and liquid market will not develop for the shares of the unlisted company, in which shareholders could dispose of their shares.***

If the Acquisition has not been completed within 36 months of the first day of trading in the C Shares on Nasdaq Helsinki, in accordance with the Articles of Association, the Company's Board of Directors shall convene a General Meeting to decide on entering the Company into liquidation. If a General Meeting does not decide to enter the Company into liquidation, or the court does not issue an order of liquidation of the Company, the Company may be in position to continue operating as an unlisted company. In this case, according to the agreement on blocked accounts, the funds in the blocked accounts will be released for the use of the Company. According to the Articles of Association, the Company's Board of Directors shall consider alternative means for the shareholders to dispose their shares. However, it cannot be assured that the Company's Board of Directors will succeed in identifying the various alternatives or that none of the possible alternatives would ultimately be feasible, with the result that an active and liquid market will not necessarily develop for the shares of the unlisted company, in which shareholders could dispose of their shares.

***Future issues of Shares may dilute the C Share holdings of existing shareholders.***

If the Offering is subscribed for in full and no Upsizing Shares are offered, VAC will receive EUR 90 million in issue proceeds in the Offering before transaction costs. The potential target company is expected to have a total enterprise value in the range of EUR 50 to 500 million. The Company primarily aims to acquire the target company by issuing Shares and to use the working capital for growth and general expenses following the Acquisition, and the Company may have to raise, or decide to raise, other equity or debt financing besides the issue proceeds to finance the Acquisition and other costs. Should the Company decide to raise capital through a directed share issue, or to pay the whole or parts of the acquisition price for the target company with its own Shares, existing shareholders could experience a dilution of their holdings, including Virala's holding to the extent that Virala is not protected against the dilution effect based on the conversion right applicable to a dilution event according to the Articles of Association. For example, the Company could pursue a transaction in which it issues a substantial number of new Shares to the shareholders of the target company in exchange for shares in the target company or the acquired business. As a result of the issuance of a substantial number of new Shares, the existing shareholders immediately prior to such transaction could own a proportionally lower number of Shares subsequent to such transaction. Dilution may impair the value of the shareholders' investment if the price of the target of the Acquisition is determined to be too high, in which case no business consideration will be received for the dilution of the holdings. On 13 June 2021, the Company's shareholders authorised the Board of Directors of the Company to resolve upon an issuance of at maximum 900,000 C Shares and/or special rights entitling to the C Shares. Therefore, any possible future directed share issue, or a rights issue where shareholders decide not to exercise their pre-emptive subscription rights, could dilute shareholders' relative share of Shares and votes.

A maximum of 9,000,000 Offer Shares will be offered in the Offering, provided that no Upsizing Shares are offered, and in which case Virala will hold a total of 1,565,217 Founder Shares subject to transfer restrictions. Out of such Founder Shares subject to transfer restrictions, 695,652 shares will be Class F Shares and 869,565 Class E Shares at the completion of the contemplated Listing. The purpose of Class E Shares is to equalise the number of Class F Shares so that Class F Shares will always represent a maximum of 8 per cent of the total number of the Voting Shares after the Offering (until the threshold of 19.57 million C Shares and Class F Shares has been reached). Until the third anniversary of the Offering and provided that the Company has outstanding Class F Shares, Class E Shares shall be automatically converted into Class F Shares if the amount of C Shares increases through issuance of any C Shares, where pre-emptive rights of shareholders are not afforded to the holders of Class F Shares. At the Virala's request, Class F Shares can be converted into C Shares no earlier than three years and no later than seven years after the Offering, provided that a conversion right has become exercisable in accordance with the Articles of Association although the price of the C Shares could thereafter decrease to below the price hurdle defined in the Articles of Association (for further information, see "*Shares and share capital*"). Thus, the shareholders of C Shares will experience an immediate dilution of their holdings of the C Shares following the conversion of Class F Shares into the C Shares by Virala. Furthermore, in the event of any directed share issue in which the number of C Shares increases up to the maximum amount of Virala's dilution protection described above (a total of 18.00 million outstanding C Shares), Class E Shares will be automatically converted into Class F Shares in proportion to such increase in the number of C Shares as described above meaning that the number of votes held by Virala will be diluted less than that of other shareholders. If, on the other hand, the C Shares are issued in a directed share issue in excess of the maximum amount of Virala's dilution protection described above (a total of 18.00 million outstanding C Shares), the number of votes held by Virala will be diluted in excess of the dilution protection in the same proportion as for other shareholders.

***Sales of Shares by Virala or other major shareholders, or the perception that such sales could occur, could cause the share price to decline.***

Virala is expected to be the largest owner in VAC also following the completion of the Offering. For further information, see section "*Major Shareholders and Related Party Transactions.*" Virala has also undertaken to provide VAC with

services related to the arrangement of governance and transactions, concerning the identification and evaluation of potential target companies, and advice related to the Acquisition (for further information, see section “*Business of the Company – Material Agreements – Agreements between VAC and Virala – Agreements concerning Transactional Services and certain Other Services*”). Virala’s role, as major shareholder, is therefore of central importance for the Company’s prospects. For further information, see “– *VAC’s ability to successfully complete an acquisition is highly dependent on Virala and VAC’s management and Board of Directors*” and “– *Although Virala has made a long-term commitment and a significant investment in VAC and a proposal for an Acquisition must be approved by a majority of the members of the Board of Directors who are independent of VAC, its management and Virala, possible conflicts of interest between VAC and Virala or potential conflicts between VAC’s business operations and Virala’s business operations could damage VAC’s reputation and make the completion of the Acquisition of VAC difficult*” above.

The founding shareholder Virala has agreed with the Company that Virala will not, for three (3) years from the Listing (i.e. until on or about 29 June 2024) without the written consent of the Board of Directors for a justified reason sell, undertake to sell, sell any options or option rights, grant any option rights, lend or otherwise transfer or dispose of, directly or indirectly any C shares. For further information, see section “*Business of the Company – Material Agreements – Agreements between VAC and Virala*”. Furthermore, the Founder Shares held by Virala are subject to the transfer restrictions stipulated in the Articles of Association. In addition, the members of the Board of Directors have, to a large extent, given VAC similar commitments to those of Virala concerning the C Shares they have subscribed for prior to the Offering, in addition to which Virala and the Company’s Board of Directors and management have agreed with the Joint Global Coordinators that, with certain exceptions, they will not, directly or indirectly, sell, pledge (other than Virala), undertake to sell, lend or otherwise transfer or dispose of the C Shares they have subscribed for in or prior to the Offering without the consent of the Joint Global Coordinators within 180 days of the Listing (for further information, see “*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Lock-up*”). If Virala sells a significant portion of the C Shares it holds after the applicable restriction periods, it could have a negative impact on the market price of the C Share. This would probably also be the case if there were expectations that such a sale would occur. Major divestments by other large shareholders, such as the Cornerstone Investors, which holds together with Virala a significant portion of the C Shares following the completion of the Offering, could have similar effects on the market price of the C Share. Further, the Board of Directors of the Company may give consent to Virala and the Board of Directors of the Company and Virala may give consent to the members of the Company’s Board of Directors to end the lock-up of the C Shares in advance. With regard to Virala, the lock-up period of the C Shares also ends if VAC or Virala terminates the agreement between Virala and VAC on transaction-related services and certain other services prematurely (for further information, see “*Business of the Company – Material Agreements – Agreements between VAC and Virala – agreement concerning transactional services and certain other services*”). In this case, the party that is discharged from lock-up, for example Virala, could sell, or otherwise transfer or dispose of, their C Shares already before the initial expiration date of the restriction period. The C Shares to be held by Virala will also be pledged, and any liquidation of the collateral by the pledge holder could result in the sale of the C Shares. Any sales of the C Shares by the largest shareholders may have an adverse impact on the development of the price of the C Shares and make it more difficult for the Company to raise capital through the issuance of Shares in the future.

***Shareholders who vote against the Acquisition might not be able to redeem all their C Shares due to maximum amount of redemption and the redemption price may change, and the redemption of C Shares requires a shareholder’s active measures.***

Before VAC completes the Acquisition, it must convene the General Meeting at which the shareholders have the right to resolve upon the proposed Acquisition. Shareholders who vote against the proposed Acquisition have the right to request redemption of their C Shares, subject to certain conditions in the Articles of Association. However, redemption can only be made for a maximum of ten (10) per cent of the total number of issued and outstanding C Shares of the company on the record date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act. If shareholders holding more than ten (10) per cent of the C Shares wish to redeem their shares, the number of the C Shares redeemed will be determined in proportion to the number of the C Shares that each shareholder has requested for redemption, which means that these shareholders will not be able to have all their C Shares redeemed. However, the Company’s related parties cannot demand that their C Shares be redeemed. In addition, the redemption of shares requires that the redemption can take place according to Chapter 13 of the Finnish Companies Act governing the distribution of funds.

In possible redemptions fulfilling the conditions set out in the Articles of Association, the redemption price for the C Shares of the shareholder, who has requested redemption, is cash equal to their pro rata share of the aggregate amount in the blocked bank accounts. Proceeds of the Offering held in the blocked bank accounts may be subject to third-party claims and the funds or part of the funds may have been released in certain situations if the conditions for the release are fulfilled, for example, for the purpose of a definitive ruling or an enforceable title issued which entails a payment obligation for the Company. The funds in the escrow accounts are also released in connection with the Acquisition for the purpose of its financing or otherwise (including but not limited to redemption of the C Shares referred to in the rules of Nasdaq Helsinki and the Articles of Association and potential other distribution of assets to the shareholders) (see on the release of funds in the escrow accounts “– *Risks Related to the Company’s Financial Situation – VAC is exposed to credit and counterparty risk, negative interest rate risk related to funds deposited in blocked accounts and funds in blocked accounts may decrease due to third-party claims against the Company or costs*” and “*Business of the Company*”).

– *Material Agreements – Escrow Agreement*” above). In addition, the costs of the blocked accounts, including any negative interest and any taxes on the interest payable for the account, will be deducted from the funds deposited in the blocked accounts. Possible decrease in the funds in the blocked accounts decreases the pro rata share of the funds in the blocked accounts of the C Shares of the shareholder who has requested redemption.

In addition to that the shareholders who request that their C Shares be redeemed shall participate in the General Meeting resolving on the approval of the Acquisition and vote against the Acquisition, the redemption of C Shares may require the shareholder’s active measures, such as instructing the shareholder’s book-entry account operator according to instructions given to shareholders and within a given limitation of time. In connection with the redemption of C Shares, the rights attached to the C Shares held by shareholders who have requested that their shares be redeemed may be restricted before the completion of the redemption of the C Shares for example by setting transfer restrictions or by other measures. Thus, possibilities of shareholders who have requested that their shares be redeemed and whose claim for redemption has been confirmed to transfer or otherwise dispose or exercise other shareholders’ rights may be limited between the completion of the Acquisition and the period of 30 calendar days reserved for the redemption of shares.

***There is a risk that the Company will not pay any dividend for several years or at all.***

According to its dividend policy as at the date of this Offering Circular, VAC intends to pay dividends at the earliest 12 months after the completion of the Acquisition. Under the provisions of the Finnish Companies Act, the amount distributed by the Company as dividends may not exceed the amount of distributable funds shown on its latest audited financial statements adopted by the General Meeting. Payment of future dividends after an acquisition of a target company or the business of a target company will be dependent upon the Company’s expected future result of operations, financial position, cash flow, investments, growth prospects, capital allocation strategy and other factors. Payment of dividends will thus be affected by conditions attributable to the acquired business and by general market conditions and other factors that are outside of the Company’s control. It is therefore possible that the Company’s Board of Directors takes the view that the Company will not be able to pay dividends for several years to come. The amount of any dividends to be potentially paid by the Company in any given financial year is thus uncertain, and if the Company does not pay any dividend, there is a risk that an investor’s potential return will depend solely on the future development of the price of the C Share. Further, the dividends paid by the Company for a certain financial period or distribution of other unrestricted equity are not an indication of any dividends to be paid for financial periods in the future. In addition, there can be no assurance as to whether the Company will distribute dividends at all.

***Certain foreign shareholders may not necessarily be able to exercise their subscription rights.***

Under Finnish legislation, shareholders have pre-emptive subscription rights in proportion to their shareholdings when the Company issues Shares, unless the issuance of shares is made as a directed issue of shares. Certain shareholders of the Company who reside or will reside in certain countries other than Finland, or whose registered address is located in such country, including shareholders in the United States, may not necessarily be able to exercise their pre-emptive subscription rights in possible future share issues, unless the shares have been registered according to the securities legislation of the country in question or in an otherwise similar manner, or unless an exemption from the registration or other equivalent regulations provided in the applicable legislation is available. The Company has no obligation to apply for approval or relevant exemptions under applicable legislation in jurisdictions outside Finland, and such measures could involve practical difficulties and costs. To the extent that VAC’s shareholders reside abroad as described above and cannot exercise the right to subscribe for any future issues of shares, their shareholdings in VAC will be diluted. Further, if the number of shareholders who are not able to exercise their pre-emptive subscription rights is high and if the subscription rights of such shareholders are sold on the market, it could have an adverse effect on the price of the subscription rights. A foreign shareholder’s right to have access to information concerning share issues and important transactions may also be restricted due to the legislation of the country in question. See section “*Shares and Share Capital – Shareholders’ Rights*” for further information.

***Investors with a reference currency other than the euro will become subject to certain exchange rate risks when investing in the C Shares.***

The C Shares will be priced and traded in euro on Nasdaq Helsinki and any future payments of dividends on the C Shares will be denominated in euro. Exchange rate fluctuations of the euro will therefore affect the value of any dividends paid and other distributions of unrestricted equity if the investor’s major or reference currency is not the euro. Further, the market price of the C Shares denominated in foreign currencies will fluctuate in part as a result of exchange rate fluctuations. This could affect the value of the C Shares and of any dividends paid on the C Shares if the investor’s major currency is not the euro.

## **Risks Related to the Offering**

***The price of the C Shares could be volatile.***

The subscription price may not be indicative of the prices that will prevail in the public market after the Listing. The price of the C Shares may fluctuate significantly due to a number of factors, such as general market conditions, realised or

anticipated changes in VAC's and/or the contemplated target business' results of operations before the completion of the Acquisition, actions by competitors and changes in the regulatory environment. In addition, international financial markets have occasionally experienced significant fluctuations in share prices and trading volumes independent of the business development or future outlook of individual companies. These factors are mainly beyond VAC's control. Moreover, the prices of shares offered publicly for the first time have been subject to considerable price fluctuations for periods of time, which may not have corresponded to the business or financial success of the particular company issuing such shares. There can be no assurance that the market price of the Shares will not experience significant fluctuations or that the market price will not fall below the Subscription Price. As no SPACs have previously been listed on Nasdaq Helsinki, it could be difficult for the stock market to determine the price of the C Shares after the Offering, which can increase the risk associated with an investment in VAC.

***The C Shares have not previously been subject to public trading, and thus an active, liquid and orderly trading may not develop and this may adversely affect the liquidity and price of the C Shares.***

Prior to the Offering, the C Shares have not had a public trading market. There is a risk that an active and liquid market will not develop. One factor that is likely to have a negative effect on liquidity in the C Share is that VAC will not conduct any business other than identifying and analysing potential acquisitions until an Acquisition is completed and VAC becomes an operating group. Trading volume of the C Share and liquidity in the C Share could therefore be expected to be more limited than in many other listed shares on Nasdaq Helsinki. As a result, shareholders who wish to sell their holdings might not be able to do so, or may only be able to do so at a loss.

***No collateral has been provided for the undertakings of the Cornerstone Investors.***

The founding shareholder Virala, the members of the Board of Directors and the Cornerstone Investors have undertaken to subscribe for the C Shares in the Offering at the set Subscription Price. The number of the C Shares the Cornerstone Investors have undertaken to subscribe represents a total of approximately 29.3 per cent of the total number of the C Shares after the Offering, provided that the Offering is subscribed for in full and that no Upsizing Shares are offered, and approximately 23.0 per cent if the Upsizing Shares are also offered in full. However, the undertakings of the Cornerstone Investors are not secured by bank guarantees, deposits in blocked bank accounts, pledged assets or similar, and there is thus a risk that the Cornerstone Investors will not fulfil their obligations. The undertakings of the Cornerstone Investors are also subject to certain conditions. Should any of these conditions not be met, there is a risk that the Cornerstone Investors could refrain from fulfilling their obligations, which could have a material adverse effect on the implementation of the Offering and the Company's ability to achieve its objective of completing the Acquisition within 36 months.

## COMPANY, BOARD OF DIRECTORS, AUDITORS AND ADVISERS

### Company

Virala Acquisition Company Plc  
Unioninkatu 7 B 15  
FI-00130 Helsinki, Finland

### Board of Directors of the Company

<b>Name</b>	<b>Position</b>
Alexander Ehrnrooth	Chairman of the Board of Directors
Mammu Kaario	Vice Chairman of the Board of Directors
Jaakko Eskola	Member of the Board of Directors
Kai Seikku	Member of the Board of Directors

The business address of all members of the Board of Directors is Unioninkatu 7 B 15, FI-00130 Helsinki, Finland.

### Auditor of the Company

KPMG Oy Ab  
Authorised Public Accountants  
Töölönlahdenkatu 3 A  
FI-00100 Helsinki, Finland  
Auditor in charge: Virpi Halonen  
Authorised Public Accountant

### Joint Global Coordinators and Bookrunners

Nordea Bank Abp  
Satamaradankatu 5  
FI-00020 Nordea, Helsinki, Finland

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch  
Eteläesplanadi 18  
FI-00130 Helsinki, Finland

### Legal Adviser to the Company

Hannes Snellman Attorneys Ltd  
Eteläesplanadi 20  
FI-00130 Helsinki, Finland

### Legal Adviser to the Joint Global Coordinators and Bookrunners

White & Case LLP  
Aleksanterinkatu 44  
FI-00100 Helsinki, Finland

## CERTAIN MATTERS

### Statement Regarding Information in this Offering Circular

The Company is responsible for the information contained in this Offering Circular. To the best knowledge of the Company, the information contained in the Offering Circular is in accordance with the facts, and the Offering Circular makes no omission likely to affect its import.

14 June 2021

Virala Acquisition Company Plc

### Forward-Looking Statements

Some of the statements in this Offering Circular, particularly all statements regarding the future or profit projections under “*Summary*”, “*Risk Factors*”, and “*Business of the Company*” and elsewhere in this Offering Circular include forward-looking statements that reflect the management’s current views and understanding with respect to the Company’s financial condition, business strategy, and the management’s plans and objectives of future operations and goals. These statements may include forward-looking statements both with respect to the Company and the sector and industry in which it operates. Statements that include words “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “target”, “will”, “would” and similar statements identify forward-looking statements.

All forward-looking statements address matters that involve risks, uncertainties and assumptions relating to the Company’s business, results of operations, investment strategy and liquidity, as a result of which the Company’s actual result or results of operations may differ materially from those indicated in the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in section “*Risk Factors*”, which should be read together with the other cautionary statements included in this Offering Circular. Any forward-looking statements in this Offering Circular are unaudited and reflect the current views of the Company’s management with respect to future events. Accordingly, no assurance can be given that any particular expectation will be met and prospective investors are cautioned not to place undue reliance on any forward-looking statements.

These forward-looking statements reflect only the current views as at the date of this Offering Circular. Subject to any obligations under the applicable laws and regulations (including the Finnish Securities Markets Act), the Company undertakes no obligation to update or review any forward-looking statements, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are qualified in their entirety by this section.

### Availability of the Finnish Prospectus

The Finnish Prospectus will be available no later than 15 June 2021 on the Company’s website at [www.virala.fi/en/ipo](http://www.virala.fi/en/ipo) and registered office at Unioninkatu 7 B 15, FI-00130 Helsinki, Finland. Furthermore, the Finnish Prospectus will be available on or about 15 June 2021 at Nordea’s website at [www.nordea.fi/vac-en](http://www.nordea.fi/vac-en), SEB’s website at [www.seb.fi/en](http://www.seb.fi/en), and Nordnet’s website at [www.nordnet.fi/fi/vac](http://www.nordnet.fi/fi/vac), and at Nasdaq Helsinki at Fabianinkatu 14, FI-00100 Helsinki, Finland. This Offering Circular will be available on or about 15 June 2021 on the Company’s website at [www.virala.fi/en/ipo](http://www.virala.fi/en/ipo) and on Nordea’s website at [www.nordea.fi/vac-en](http://www.nordea.fi/vac-en).

### Presentation of Financial and Certain Other Information

#### *Historical Financial Information*

The historical financial information of Virala Acquisition Company Plc included in this Offering Circular has been derived from VAC’s audited financial statements for the 13-month period ended 31 December 2018 and for the financial years ended 31 December 2019 and 2020, which have been prepared in accordance with the International Financial Reporting Standards (the “**IFRS**”) as adopted by the EU and which are included in the F–pages to this Offering Circular. The audited financial statements prepared in accordance with IFRS have been prepared for inclusion in this Offering Circular and they have not been presented to or approved by the Company’s Annual General Meeting. The Company’s Board of Directors has approved the audited financial statements for release on 14 June 2021.

#### *Rounding Adjustments*

The figures presented in this Offering Circular, including the financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or row in tables may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in this Offering Circular

reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

### ***Currencies***

As used herein, references to (i) “euro”, “EUR” or “€” are to the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community and (ii) “U.S. dollar”, “USD” or “\$” are to the United States dollar, the lawful currency of the United States of America.

### **Market, Economic and Industry Data and Management Reports and Findings**

Information provided in this Offering Circular on the market environment, market developments, growth rates, market trends and on the competitive situation in the markets and regions in which the Company operates, is obtained from one or more designated sources or derived from various industry and other independent sources. The market data contained in this Offering Circular is based on statistics and information from industry associations, different organisations and market data providers, internal financial and operational information supplied by, or on behalf of, the Company, and publicly available information from other sources, applying certain supplementary assumptions, where necessary. Certain of the estimates and forecasts contained in this Offering Circular are based on the analysis by the Company based on its own information and information derived from third-party sources concerning the factors affecting the growth of the markets and their forecasted development.

The Company has ensured that the information has been reproduced appropriately in this Offering Circular. As the Company does not have access to all of the facts, assumptions and postulates underlying the market analyses or statistical information and economic indicators contained in sources of third-party information, VAC is unable to verify the accuracy of such information. As far as the Company is aware and has been able to ascertain from information provided by third parties, no facts have been omitted from the third-party information that would render the reproduced information inaccurate or misleading. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which market studies are based, could have a significant influence on the analyses and conclusions made.

The statements in this Offering Circular on the Company’s market position and on other companies operating in its market areas are based solely on the experiences, internal investigations and assessments of the Company, as well as other sources, which the Company deems reliable. The Company cannot, however, guarantee that any of these statements are accurate or give an accurate description of the Company’s position in its market, and none of the Company’s internal investigations or information has been verified using external sources independent of those used by the Company.

### **Website Information**

The Company will publish this Offering Circular and any supplements thereto on their websites. The contents of the Company’s website or any other website do not form part of this Offering Circular and prospective investors should not rely on such information in making their decision to invest in securities.

## IMPORTANT DATES

15 June 2021 at 10:00 a.m. (Finnish time)	The subscription period of the Offering commences
22 June 2021 at 4:00 p.m. (Finnish time)	The option to discontinue the Offering commences
23 June 2021 at 4:00 p.m. (Finnish time)	The subscription period for the Public Offering ends
24 June 2021 at 12:00 noon (Finnish time) (at the latest)	The subscription period for the Institutional Offering ends
28 June 2021 (estimate)	Announcement of the final results of the Offering
29 June 2021 (estimate)	The Offer Shares offered in the Public Offering are entered in the investors' book-entry accounts, and the Offer Shares offered in the Institutional Offering are ready to be delivered upon payment through Euroclear Finland
29 June 2021 (estimate)	Trading in the C Shares commences on the SPAC segment of the regulated market of Nasdaq Helsinki

## BACKGROUND AND REASONS FOR THE OFFERING AND USE OF PROCEEDS

VAC is a Finnish public limited liability company, whose founding shareholder and largest owner is Virala. The purpose of VAC is to raise capital through the Offering on Nasdaq Helsinki, and within 36 months from the commencement of trading on the SPAC segment of the regulated market of Nasdaq Helsinki, to acquire one or more companies and/or businesses, which will be listed, through VAC, on the Official List of Nasdaq Helsinki or on the Nasdaq First North Growth Market after the listing process.

VAC's investment strategy is to identify and acquire one or more companies that VAC estimates to have good long-term growth and profitability potential, through organic growth and/or acquisitions. The scale and time span of the target company's growth and profitability potential may vary depending on the industry, business model, development phase, and other relevant characteristics of the target company. Potential target companies have strong ties to or are located in Finland, are suitable for listing in Finland, and have a targeted enterprise value ranging from EUR 50 million to EUR 500 million.

Virala will own approximately 43.1 per cent of the Shares (approximately 38.6 per cent of the Voting Shares) after the Offering, provided that the Offering is subscribed for in full and no Upsizing Shares are offered. If VAC decides to increase the Offering, Virala will own approximately 38.7 per cent of the Shares (approximately 35.9 per cent of the total number of Voting Shares) after the Offering, provided that the Offering is subscribed for in full and the Upsizing Shares are offered in full. The intention of Virala is to remain a long-term significant owner in VAC for the time being even after the three-year period. As a major shareholder, the Virala Group's investment organisation will assist VAC in the identification, assessment, and completion of the Acquisition. As VAC's founding shareholder and largest owner, Virala has also subscribed for Founder Shares in VAC, of which further information can be found in "*Description of Virala – VAC's Dealings and Agreements with Virala – Founder Shares*". Virala will also provide certain services, for example the staffing of VAC's management functions. For further information on the agreements between Virala and VAC, see "*Description of Virala – VAC's Dealings and Agreements with Virala – Agreements between VAC and Virala*".

Established in 1977, Virala is a traditional Finnish industrial owner company that together with its group subsidiaries manages a global investment portfolio. The Virala Group includes family controlled and co-controlled private and publicly traded companies, in which the Virala Group has a significant shareholding, as well as a private equity funds in which the Virala Group acts as an active owner with significant shareholdings. Virala Group's publicly traded associated companies generated EUR 4.6 billion in net sales in the financial year 2020<sup>5</sup>.

If the Offering is subscribed for in full and no Upsizing Shares are offered, VAC's gross proceeds from the Offering will be approximately EUR 90 million before transaction costs, which are in such event estimated to amount to approximately EUR 5.4 million, amounting to approximately EUR 84.6 million in net proceeds from the Offering.<sup>6</sup> VAC intends to deposit approximately EUR 81 million in blocked bank accounts if the Offering is subscribed for in full and no Upsizing Shares are offered. In VAC's case, the intention is primarily that the Acquisition is completed by issuing new Shares in deviation from the shareholders' pre-emptive subscription right in a share issue separate from the Offering for the payment of the purchase price of the Acquisition in full or in part, in which case the Company's cash assets will be used on the financing of the improvements supporting the growth and profitability of the combined company. The proceeds other than those deposited in the blocked bank accounts will serve as working capital and growth funding for the Company.

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<sup>5</sup> The Company's associated companies as at 31 December 2020 were Fiskars, YIT, and ZetaDisplay.

<sup>6</sup> The transaction costs do not include future transaction costs in connection with the completion of an acquisition of an unlisted company and the measures taken by the Company in relation thereto.

## DIVIDEND AND DIVIDEND POLICY

The Board of Directors has confirmed a dividend policy for the Company. According to its dividend policy as at the date of this Offering Circular, VAC intends to distribute dividend no earlier than 12 months from the completion of the Acquisition. Future dividend proposals after the Company has acquired a target company or the business of a target company will take into account the Company's expected future operating result, financial position, cash flows, investments, growth potential, capital allocation strategy, and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control. The Company has not yet paid any dividends. The dividend policy of the Company does not restrict the possibilities of deciding on other possible distributions of assets in the Company.

Under the Finnish Companies Act, the General Meeting of Shareholders decides on the distribution of dividends based on a proposal by the Board of Directors, in addition to which the Annual General Meeting of Shareholders may demand minority dividend pursuant to Chapter 13 of the Finnish Companies Act. Dividends may be paid only after the General Meetings of Shareholders has approved the Company's financial statements. By a decision determining the maximum amount of assets to be distributed, the General Meeting of Shareholders may also authorise the Board of Directors to decide on the distribution of dividend or of assets from reserves of unrestricted equity. There can be no assurance regarding any financial period as to the amount of dividend to be distributed or as to whether the Company will distribute dividends at all. The dividends paid by VAC for any financial period will not be indicative of the dividends to be paid after such financial period. For a description of the restrictions applicable to dividend distributions and the rights of different share classes to dividends and other distributions of assets, see section "*Shares and Share Capital – Shareholders' Rights*" – "*Dividend and Other Distribution of Funds*".

## TERMS AND CONDITIONS OF THE OFFERING

Hereinafter, the term “subscription” refers to an offer or undertaking by an investor to subscribe Offer Shares (defined below) in the Offering (defined below). The terms “subscriber”, “subscription period”, “subscription place”, “subscription price”, “purchase order”, and “commitment” (and other similar terms) refer to the Offer Shares. In these terms and conditions of the Offering, the description of the share classes is based on the assumption that the amendment to the articles of association decided by the shareholders of Virala Acquisition Company Plc on 13 June 2021 has entered into force in connection with the Listing (defined below). For further information, see “Shares and Share Capital” and “Appendix A – Articles of Association”.

### General Terms and Conditions of the Offering

#### General

Virala Acquisition Company Plc, a public limited liability company incorporated in Finland (the “Company”), preliminarily aims to raise gross proceeds of EUR 90 million by preliminarily offering a maximum of 9,000,000 new Class C shares (the “Offer Shares”, the Offer Shares and the Company’s other issued Class C shares jointly the “C Shares”) for subscription (the “Offering”). In addition to the preliminary number of the Offer Shares, the Board of Directors of the Company has the right to increase the number of the Offer Shares in private placements to institutional investors in Finland and, in accordance with applicable legislation, internationally (the “Institutional Offering”) by a maximum of 1,250,000 new C Shares and, additionally, the number of the Offer Shares to be offered in the public offering to private individuals and entities in Finland (the “Public Offering”) may be increased by a maximum of 750,000 new C Shares, in addition to which the Offer Shares will be increased by another 500,000 C Shares as part of Virala’s subscription undertaking, in case the Offer Shares as a result of the aforementioned upsizing shares reach at least 10,000,000 C Shares (together the “Upsizing Shares”). The final number of the Upsizing Shares is defined on the basis of overall demand. The number of the Offer Shares will be increased within the amount of the Upsizing Shares in the case of a potential oversubscription to prevent significant cutting of subscriptions. Due to the nature of VAC as an acquisition company, the goal of which is to provide the best possible allocation to each subscription group, the number of Upsizing Shares to be offered is larger than usual in relation to the preliminary scale of the Offering.

The Company currently has 1,595,217 shares, of which 695,652 are Class F Shares (Class B Shares according to the articles of association in force as at the date of this Offering Circular), 869,565 are Class E Shares (Class A Shares according to the articles of association in force as at the date of this Offering Circular), and 30,000 are C Shares. All of the shares in the Company are hereinafter referred to as the “Shares”. Pursuant to the Company’s articles of association in force as of the contemplated Listing (as defined below) (the “Articles of Association”), Class E Shares do not carry voting rights, wherefore the number of votes carried by the Company’s existing shares is 725,652. Virala Oy Ab (“Virala”) owns all Class F and Class E Shares in the Company (together the “Founder Shares”). After the Offering, the number of Class F Shares in relation to all of the Company’s Class F and C Shares carrying voting rights (the “Voting Shares”) will be eight per cent. Before the completion of the Offering, the Company will carry out the necessary changes to the number of Class F and Class E Shares so that the number of Class F Shares corresponds to a maximum of eight per cent of the Voting Shares after the Offering. For further information, see “Shares and Share Capital”.

If the Upsizing Shares are also offered in full, a maximum of 11,500,000 new C Shares in the Company can be issued in the Offering, meaning that the total number of the Shares may increase up to a maximum of 13,095,217 Shares as a result of the Offering (taking into account the above-mentioned changes to be made before the Offering to the number of Class F and Class E Shares). After the Offering, the Offer Shares correspond to approximately 84.9 per cent of the Shares and 91.7 of the Voting Shares, assuming that the maximum number of Offer Shares is subscribed for in the Offering and that no Upsizing Shares are offered (taking into account the above-mentioned changes to be made before the Offering to the number of Class F and Class E Shares), and to approximately 87.8 per cent of the Shares and 91.8 per cent of the Voting Shares if the Upsizing Shares are also offered and subscribed for in full.

The Offering consists of (i) the Public Offering and (ii) the Institutional Offering. The Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S of the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) (“Regulation S”), and otherwise in compliance with the said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering presented herein as well as the special terms and conditions of the Institutional Offering and the Public Offering.

#### Offering

On 13 June 2021, the current shareholders of the Company unanimously decided to authorise the Board of Directors of the Company to decide on the issue of a maximum of 11,500,000 Offer Shares. Based on the authorisation of the current

shareholders, the Board of Directors of the Company resolved on 14 June 2021 to preliminarily offer a maximum of 9,000,000 Offer Shares for subscription in the Offering. In addition to the preliminary number of Offer Shares, the Board of Directors of the Company has the right to increase the number of Offer Shares in the Institutional Offering by a maximum of 1,250,000 Upsizing Shares, and, additionally, the number of the Offer Shares to be offered in the Public Offering may be increased by a maximum of 750,000 Upsizing Shares. In case the Offer Shares as a result of the aforementioned Upsizing Shares reach at least 10,000,000 C Shares, the number of Offer Shares will be increased by another 500,000 C Shares as part of Virala's subscription undertaking.

The Offer Shares are offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the C Shares on the SPAC segment of the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for an approved Offer Share subscription will be booked in its entirety in the invested unrestricted equity fund. Thus, the Company's share capital will not increase in connection with the Offering. Pursuant to the rules of Nasdaq Helsinki, a minimum of 90 per cent of the gross proceeds of the Offering must be deposited in blocked bank accounts maintained by a financial institution independent from the Company until the Company has completed the acquisition of one or more companies and/or businesses or at least a significant minority share, with the purpose of such acquisition or acquisitions constituting an acquisition as set out in the applicable stock exchange rules. Thus, the Company will deposit approximately EUR 81.0 million in the blocked bank accounts if the Offering is subscribed for in full and no Upsizing Shares are offered (and approximately EUR 103.5 million if the Offering is subscribed for in full and the Upsizing Shares are offered and subscribed for in full). The remaining funds are deposited in the Company's transaction account and will remain as the Company's working capital. For further information, see section "*Market and Regulatory Overview of Special Purpose Acquisition Companies – Different Phases of a SPAC – Raising of capital and use of proceeds in the Offering*".

#### ***Joint Global Coordinators and Bookrunners***

The Company has appointed Nordea Bank Abp ("**Nordea**") and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch ("**SEB**") to act as the joint global coordinators and bookrunners for the Offering (the "**Joint Global Coordinators**"). In addition, the Company has appointed Nordnet Bank AB ("**Nordnet**") to act as a subscription place for the Public Offering.

#### ***Placing Agreement***

The Company, Virala, and the Joint Global Coordinators are expected to sign an placing agreement (the "**Placing Agreement**") on or about 28 June 2021. Pursuant to the Placing Agreement, the Company undertakes to issue Offer Shares to investors procured by the Joint Global Coordinators, and each of the Joint Global Coordinators severally undertakes to procure subscribers for the Offer Shares, provided that certain conditions are fulfilled. For further information, see section "*Plan of Distribution in the Offering*".

#### ***Subscription Period***

The subscription period for the Public Offering commences on 15 June 2021 at 10:00 a.m. and ends on 23 June 2021 at 4:00 p.m.. The subscription period for the Institutional Offering commences on 15 June 2021 at 10:00 a.m. and ends on 24 June 2021 at 12:00 noon at the latest.

The Board of Directors of the Company has, in the event of an oversubscription, the right to discontinue the Institutional Offering and the Public Offering on 22 June 2021 at 4:00 p.m. at the earliest. The Institutional Offering and the Public Offering may or may not be discontinued independently of each other. A stock exchange release regarding the possible discontinuation will be published without delay.

The Board of Directors of the Company has the right to extend the subscription period of the Institutional Offering and the Public Offering. Any possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription period for the Public Offering and for the Institutional Offering will in any case end no later than 30 June 2021 at 12:00 noon. The Company may or may not extend the subscription period of the Institutional Offering or the Public Offering independently of each other. The stock exchange release concerning the extension of the subscription period must be released no later than on the above-mentioned estimated end dates of the Institutional Offering and the Public Offering.

#### ***Subscription Price***

The subscription price for the Offer Shares is EUR 10.00 per Offer Share (the "**Subscription Price**").

#### ***Conditionality, Completion, and Publication of the Offering***

The Board of Directors of the Company will resolve on the completion of the Offering, the final number of Offer Shares, and the allocation of the Offer Shares ("**Completion Decision**") on or about 28 June 2021.

The above-mentioned information will be published through a stock exchange release immediately after the Completion Decision, and the information will be available on the first business day following the Completion Decision, i.e. on or about 29 June 2021, on the Company's website at [www.virala.fi/en/ipo](http://www.virala.fi/en/ipo), in the subscription places of the Public Offering, and at [www.nordea.fi/vac-en](http://www.nordea.fi/vac-en) and [www.nordnet.fi/](http://www.nordnet.fi/).

The completion of the Offering is conditional upon the Placing Agreement being signed.

### ***Cancellation of Commitments***

A commitment to subscribe for Offer Shares in the Public Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

#### *Cancellation in accordance with the Prospectus Regulation due to the supplement of the Offering Circular*

If the prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") is supplemented due to a material mistake or material inaccuracy or a significant new factor that arose or was noted after the Finnish Financial Supervisory Authority had approved the Finnish Prospectus and before trading in the Offer Shares has begun on the SPAC segment of the regulated market of Nasdaq Helsinki, investors who have given their Commitments before the supplement of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three (3) working days after the supplement has been published. The cancellation period may be extended by the Company. The final date of the right of cancellation is stated in the supplement. The use of the cancellation right requires that the material mistake or material inaccuracy or the significant new factor that led to the supplement arose or was noted prior to the end of the Subscription Period or the delivery of the Offer Shares to the investors, whichever takes place first. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitments in accordance with the Prospectus Regulation.

#### *Procedure to cancel a Commitment*

The cancellation of a Commitment must be notified in writing to the subscription place where the initial Commitment was made and within the time limit set for such cancellation. However, a Commitment made by telephone to the Joint Global Coordinators may be cancelled by telephone. Investors who have submitted their subscriptions via Nordnet must send a written cancellation request within the set time limit by email to [operations.fi@nordnet.fi](mailto:operations.fi@nordnet.fi) or deliver the cancellation to Nordnet's office with the following exceptions: the Commitment submitted by Nordnet's own customers via the Nordnet online service can be cancelled through an authorised representative or via the Nordnet online service by accepting a separate cancellation of Commitment using Nordnet bank credentials. A Commitment may not be cancelled or amended online via Nordea Netbank but must be made by telephone to Nordea's customer service numbers or in Nordea's other subscription places.

The possible cancellation of a Commitment concerns the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If a Commitment made in the Public Offering is cancelled, the subscription place will return the amount paid for the Offer Shares to the bank account stated in the Commitment. The funds are refunded as soon as possible after the cancellation of the Commitment, approximately within five (5) business days of the cancellation notice being given to the subscription place. If the investor's bank account is in another financial institution than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions approximately two (2) business days later at the latest. If an investor is a client of Nordnet and the Undertaking is submitted via Nordnet, the refund will be paid only to a cash account at Nordnet. The funds will be refunded without interest.

### ***Registration of Offer Shares in Book-Entry Accounts***

An investor making a Commitment must have a book-entry account with a Finnish account operator or with an account operator operating in Finland, and the investor must state the number of their book-entry account in the Commitment. A subscription commitment to an equity savings account can only be made through Nordea to an equity savings account provided by Nordea and through Nordnet to an equity savings account provided by Nordnet. The Offer Shares issued in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first business day following the Completion Decision, i.e. on or about 29 June 2021. The Offer Shares issued in the Institutional Offering will be ready to be delivered against payment through Euroclear Finland Oy on or about 29 June 2021.

### ***Title and Shareholder Rights***

The title to the Offer Shares will be transferred when the Offer Shares have been paid for and registered in the Trade Register maintained by the Finnish Patent and Registration Office and the Offer Shares have been recorded in the investor's book-entry account. The Offer Shares carry rights equal to all other C Shares and will entitle their holders to

dividend and other distributions of funds as well as other rights related to the C Shares as from the date the title has been transferred.

### ***Transfer Tax and Other Expenses***

No transfer tax is payable in Finland in connection with the issue or subscription of the Offer Shares. Account operators charge fees in accordance with their price lists for maintenance of the book-entry account and for safekeeping of the shares.

### ***Trading in the C Shares***

The Company will submit a listing application to Nasdaq Helsinki to list the C Shares on the SPAC segment of the regulated market of Nasdaq Helsinki. Trading in the C Shares is expected to begin on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 29 June 2021. The trading symbol of the C Shares is “VACSPAC” and the ISIN code FI4000507488.

### ***Right to Cancel the Offering***

At any time before the decision to complete the Offering is made, the Board of Directors of the Company may cancel it on the grounds of, for example, a material change in market conditions. If the Board of Directors of the Company decides to cancel the Offering, the sales and subscription prices paid by the investors will be refunded in approximately five (5) business days from the cancellation decision. If the investor’s bank account is in another financial institution than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions approximately no later than two (2) business days thereafter. If an investor is a client of Nordnet and the Commitment is made via Nordnet, the refund will be paid only to a cash account at Nordnet. The funds will be refunded without interest.

### ***Lock-up***

Virala and the Board of Directors and management of the Company have agreed with the Joint Global Coordinators that they or any person acting on their behalf will not, during the period ending 180 days starting from the Listing, without the prior written consent of the Joint Global Coordinators, offer, hypothecate, pledge (other than Virala), sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any C Shares subscribed by them in or prior to the Offering or any securities convertible into or exercisable or exchangeable for C Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of C Shares subscribed by them in or prior to the Offering, whether any such transactions are to be settled by delivery of C Shares or such other securities, in cash or otherwise, or to submit to the Company’s shareholders a proposal to effect any of the foregoing.

The lock-up does not apply to certain situations, including a takeover bid concerning the Company, a C Share buyback directed to all shareholders or the transfer of C Shares to an entity controlled by the transferor, among other things, and does not concern C Shares acquired or received by Virala, the members of the Board of Directors and the management of the Company after the date of the Listing. With respect to Virala, the aforementioned lock-up does not prohibit Virala from pledging C Shares subscribed by it in the Offering, nor does it prohibit Virala from exercising its right to convert Class F Shares in the Company into C Shares in accordance with the Articles of Association.

The above-mentioned lock-up restriction applies to a total of approximately 33.9 per cent of the C Shares and 31.2 per cent of the Voting Shares after the Offering without Upsizing Shares (with the Upsizing Shares, approximately 30.9 per cent of the C Shares and 28.4 per cent of the Voting Shares), assuming that the maximum number of the Offer Shares is subscribed for in the Offering.

### ***Other Matters***

Other matters and practicalities relating to the Offering will be resolved by the Board of Directors of the Company.

### ***Documents on Display***

The Company’s latest financial statements, report of the Board of Directors and the auditor’s report as well as other documents provided for in Chapter 5, Section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”) are available during the subscription period at the registered office of the Company at Unioninkatu 7 B 15, FI-00130, Helsinki, Finland.

### ***Governing Law***

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

## Special Terms and Conditions of the Institutional Offering

### *General*

In the Institutional Offering, preliminarily a maximum of 8,250,000 Offer Shares are offered as private placements to institutional investors in Finland and internationally. In addition, the Board of Directors of the Company has the right to increase the number of Offer Shares by a maximum of 1,250,000 Upsizing Shares. The Company may, based on demand, reallocate Offer Shares between the Institutional Offering and the Public Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering shall be 750,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The Offer Shares are being offered in the Institutional Offering to institutional investors in Finland and, in compliance with applicable laws, internationally in certain other countries outside the United States in accordance with Regulation S. The Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S and otherwise in compliance with the said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

The Joint Global Coordinators have the right to reject a purchase offer of an institutional investor in the Institutional Offering (a “**Purchase Offer**”), either partially or wholly, if it is not in compliance with these terms and conditions or if it is otherwise incomplete.

### *Right to Participate and Subscription Place*

Investors whose Purchase Offers include at least 10,000 Offer Shares may participate in the Institutional Offering. Entities submitting Purchase Offers must have a valid LEI identifier. Natural persons or estates of deceased persons may only subscribe for Offer Shares in the Institutional Offering via an asset manager.

Purchase Offers by institutional investors may be submitted to the Joint Global Coordinators.

### *Approval of Purchase Offers and Allocation*

In the Institutional Offering, the Company will decide on the approvals of the Purchase Offers after the Completion Decision. The Company will decide on the procedures in the event of any oversubscription. The Purchase Offers can be accepted or rejected in whole or in part. A confirmation of the accepted Purchase Offers in the Institutional Offering will be provided as soon as practically possible after the allocation.

### *Payment of the Offer Shares*

Institutional investors must pay for the Offer Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Joint Global Coordinator, on or about 1 July 2021. If necessary in connection with the submission of a Purchase Offer or before the approval of a Purchase Offer, the Joint Global Coordinators have the right, provided by the duty of care set for securities intermediaries, to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Purchase Offer or require that the amount corresponding to the Purchase Offer be paid in advance. The amount to be paid in this connection is the Subscription Price, EUR 10.00, multiplied by the number of Offer Shares corresponding to the Purchase Offer. Possible refunds will be made on or about the fifth (5th) business day following the Completion Decision (i.e. on or about 5 July 2021). The funds will be refunded without interest.

### *Subscription Undertakings*

Virala has undertaken to subscribe for Offer Shares in the Offering in the amount of EUR 30 million, which corresponds to approximately 33.2 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered. In case the number of Offer Shares reach at least 10,000,000 C Shares as a result of the offering of Upsizing Shares, Virala has undertaken to subscribe for Offer Shares in the Offering in the amount of EUR 35 million in total, which corresponds to approximately 30.4 per cent of the C Shares after the completion of the Offering, if the Upsizing Shares are also offered in full.

Furthermore, Ahlstrom Invest B.V. and Jussi Capital Oy have each individually given subscription undertakings in relation to the Offering, under which they have each individually committed to subscribe for Offer Shares in the amount of EUR 9.0 million, however, no more than 10.0 per cent of the Offer Shares in the Offering, subject to certain conditions. In addition, Julius Tallberg Corp., G.W. Sohlberg Corporation, Oy Hammarén & Co Ab and Visio Varainhoito Oy (together with Ahlstrom Invest B.V. and Jussi Capital Oy the “**Cornerstone Investors**”) have, subject to certain

conditions, undertaken to subscribe for the Offer Shares in the Offering in the total amount of EUR 8.5 million (Julius Tallberg Corp. for EUR 4.0 million, G.W. Sohlberg Corporation for EUR 1.5 million, Oy Hammarén & Co Ab for EUR 1.5 million and Visio Varainhoito Oy for EUR 1.5 million). The subscription undertakings of the Cornerstone Investors correspond to a total of approximately 29.3 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered, and approximately 23.0 per cent if the Upsizing Shares are also offered in full.

In addition, more than 30 other investors have informed the Company in writing of their intention to subscribe for Offer Shares in the Offering in the total amount of approximately EUR 25 million. In addition, the Company's CEO has informed the Company of his intention to subscribe for Offer Shares in the Offering in the amount of EUR 0.3 million.

The above-mentioned subscription undertakings of Virala and the Cornerstone Investors as well as the subscription notifications by certain other above-mentioned investors correspond to a total of approximately 90 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered, and approximately 75 per cent if the Upsizing Shares are also offered in full.

According to the terms and conditions of the subscription undertakings, Virala and the Cornerstone Investors as well as the investors who have informed of their intention to subscribe will be guaranteed the number of Offer Shares covered by the subscription undertaking or notice. Virala and the Cornerstone Investors will not be compensated for their subscription undertakings.

## **Special Terms and Conditions of the Public Offering**

### ***General***

Preliminarily a maximum of 750,000 Offer Shares are offered in the Public Offering for subscription by private individuals and entities in Finland. Furthermore, the Board of Directors of the Company has the right to increase the number of Offer Shares by a maximum of 750,000 Upsizing Shares. The Company may, based on demand, reallocate Offer Shares between the Institutional Offering and the Public Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering shall be 750,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The subscription place has the right to reject a Commitment, either partially or wholly, if it is not submitted in compliance with these terms and conditions or if it is otherwise incomplete.

### ***Right to Participate and the Minimum and Maximum Amounts for Commitments***

Investors whose permanent address or domicile is in Finland and who submit their Commitments in Finland may participate in the Public Offering. Entities must have a valid LEI identifier to submit a Commitment. In the Public Offering, a Commitment must include a minimum of 50 and a maximum of 9,999 Offer Shares. If an investor in the Public Offering provides Commitments in several subscription places, the Commitments will be combined into one Commitment, to which the above-mentioned minimum and maximum limits are applied.

### ***Subscription Places and Submission of Commitments***

The subscription places in the Public Offering for Nordea book-entry account customers are:

- Nordea Investor for private customers with Nordea bank credentials at investor.nordea.fi or by signing in to Investor via Nordea Netbank;
- Nordea Customer Service by telephone for private customers with Nordea bank credentials, Monday to Friday 8.00 a.m. to 8.00 p.m. at +358 200 3000 (service in Finnish, local network fee/mobile call charge), Monday to Friday 8.00 a.m. to 6.00 p.m. at +358 200 5000 (service in Swedish, local network fee/mobile call charge), or Monday to Friday 8.00 a.m. to 6.00 p.m. at +358 200 70 000 (service in English, local network fee/mobile call charge);
- Nordea Business Centre for Nordea corporate customers with bank credentials, Monday to Friday 8.00 a.m. to 8.00 p.m. at +358 200 2121 (service in Finnish, local network fee/mobile call charge), Monday to Friday 9.00 a.m. to 4.30 p.m. at +358 200 2525 (service in Swedish, local network fee/mobile call charge), or Monday to Friday 9.00 a.m. to 4.30 p.m. at +358 200 26262 (service in English, local network fee/mobile call charge). Corporate customers must have a valid LEI identifier;
- Nordea's branch offices (except branches with cash services only) in Finland during their normal business hours; and

- Nordea Private Banking units in Finland (only for Nordea Private Banking customers).

Submitting a Commitment to Nordea by telephone or via Nordea Investor requires a valid internet banking agreement with Nordea. Companies and other entities may not submit Commitments in Nordea Investor. Calls with Nordea Customer Service will be recorded.

The subscription place in the Public Offering for the book-entry account customers of Nordnet and other banks is:

- Nordnet's online service with Nordnet's bank credentials at [www.nordnet.fi/fi/vac](http://www.nordnet.fi/fi/vac). Subscriptions can be made in the online service with the bank credentials of Nordnet, Aktia, Danske Bank, Handelsbanken, Nordea, Oma Säästöpankki, Osuuspankki, POP Bank, S-Bank, Säästöpankki, and Ålandsbanken. A Commitment to an equity savings account can only be made through Nordea to an equity savings account provided by Nordea and through Nordnet to an equity savings account provided by Nordnet. When separately agreed, a Commitment in the Public Offering may also be submitted at the office of Nordnet Bank AB, Finnish branch at Yliopistonkatu 5, FI00100 Helsinki, on weekdays between 1.00 p.m. and 5.00 p.m.

A Commitment may also be submitted on behalf of an entity in the Nordnet online service. Estates of a deceased person or persons under guardianship who are not Nordnet's own customers cannot submit Commitments in the Nordnet online service, but instead they have to submit their Commitments at the office of Nordnet. The visit must be agreed separately.

A Commitment will be considered to have been submitted when the investor has submitted the Commitment in accordance with the instructions of the subscription place or has confirmed the Commitment with their bank credentials and has paid for the subscription concerned by the Commitment. The instructions given by the subscription place must be taken into account when submitting a Commitment. Commitments in the Public Offering are binding and cannot be amended and can only be cancelled in the specific manner and situations referred to above in section “– *General Terms and Conditions of the Offering – Cancellation of Commitments*”.

Commitments submitted by or on behalf of persons under 18 years of age or otherwise under guardianship must be submitted by their legal guardians. A legal guardian may not subscribe for Offer Shares without the approval of a local guardianship authority, as the Offer Shares are not yet admitted to trading on a regulated market when Commitments are submitted.

### ***Payment of the Offer Shares***

When submitting a Commitment, the price to be paid for the Offer Shares is the Subscription Price, i.e. EUR 10.00 per Offer Share, multiplied by the number of Offer Shares covered by the Commitment.

The payment of a Commitment submitted in an office of Nordea will be debited directly from the investor's bank account in Nordea, or it may be paid in cash. If a Commitment has been submitted through Nordea Investor, the bank account will be charged when the investor confirms the Commitment with their bank credentials.

The payment of a Commitment submitted via the Nordnet online service will be charged when the investor confirms the Commitment with their bank credentials.

### ***Approval of Commitments and Allocation***

In the Public Offering, the Company will decide on the allocation of Offer Shares to investors after the Completion Decision. The Company will decide on the procedures in the event of any oversubscription. Commitments can be approved or rejected in whole or in part. The Company aims to approve the Commitments in full up to 50 Offer Shares and allocate the exceeding number in proportion to the amount of unmet Commitments, however taking into account the undertakings described below in section “– *Subscription Undertakings*”. A confirmation regarding the approval of the Commitments and allocation of Offer Shares will be sent out as soon as possible and on or about 29 June 2021 at the latest to all investors who have submitted their Commitments in the Public Offering. Investors who are customers of Nordnet and who have also submitted their Commitments via Nordnet will see their Commitments and the Offer Shares allocated to them on the transaction page of Nordnet's online service.

### ***Subscription Undertakings***

On 25 May 2021, the shareholders of the Company unanimously decided that the members of the Board of Directors of the Company will be paid an annual fee on EUR 30,000 and the Chairman of the Board of Directors EUR 45,000. Forty (40) per cent of the annual fee will be paid in the Company's shares and 60 per cent in cash. The remuneration for the first term is however paid in cash in its entirety, but the members of the Board of Directors of the Company have each individually committed to subscribe for Offer Shares in the Offering in an amount corresponding to 40 per cent of the annual remuneration of the member of the Board of Directors in question. According to the terms and conditions of the subscription undertakings of the members of the Board of Directors, they will be guaranteed the number of Offer Shares covered in the subscription undertaking. The subscription undertakings of the members of the Board of Directors amount

to approximately EUR 54,000 in total. In addition, the Company's CFO has informed the Company of her intention to subscribe for Offer Shares in the Offering, and she will be guaranteed the number of Offer Shares covered by the subscription made by her.

### ***Refunding of Paid Amounts***

If a Commitment is rejected or approved only in part, the paid amount or the part thereof will be refunded to the person who made the Commitment to the Finnish bank account stated in the Commitment approximately five (5) business days after the Completion Decision (i.e. on or about 5 July 2021). If the investor's bank account is in another financial institution than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions approximately two (2) business days later at the latest. If several Commitments submitted by the same investor have been combined, a potential refund of the paid amount is refunded to the bank account to which the subscription fee was charged. If the subscription place is Nordnet, the refunded amount to Nordnet's own customers will only be paid to a Nordnet cash account. The funds will be refunded without interest. See also section "*General Terms and Conditions of the Offering – Cancellation of Commitments*" above.

### ***Registration of Offer Shares to Book-Entry Accounts***

Investors who submit a Commitment in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the number of their book-entry account in their Commitment. The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first business day following the Completion Decision, i.e. on or about 29 June 2021.

## MARKET AND REGULATORY OVERVIEW OF SPECIAL PURPOSE ACQUISITION COMPANIES

### Market of Special Purpose Acquisition Companies

#### Overview

A Special Purpose Acquisition Company (SPAC) is a company with the objective to raise capital through an initial public offering and, within a certain period of time thereafter, normally 6 to 36 months, complete the acquisition of a target company or companies. Through a listing process, the shares of the combined company are applied for to be admitted to public trading on the relevant stock exchange. The founder of the SPAC is typically responsible for identifying and analysing the target company or companies and for completing the acquisition.

In recent years, listings of SPACs have been carried out in significant numbers, especially in the United States. In 2020, over 200 SPACs were listed on stock exchanges in the United States, which corresponds to approximately 50 per cent of the total number of new companies listed on stock exchanges in the United States during that period. In 2020, institutional and private investors invested a total of over USD 80 billion in US-based SPACs. In the United States, more than 300 SPACs were listed on stock exchanges in early 2021, representing approximately 70 per cent of all new companies listed on stock exchanges in the United States during that period. Total investments in SPACs in the United States in early 2021 were approximately USD 100 billion.<sup>7</sup> Of the SPACs listed during 2020 and 2021, more than 100 have announced or completed a transaction as of April 2021.<sup>8</sup>

Listings of SPACs have also been carried out in Europe. In 2020 and by the end of April 2021, a total of 15 SPACs were listed in Europe: six companies in the United Kingdom, four in the Netherlands, three in Germany, one in Sweden and one in France.<sup>9,10</sup> As of April 2021, one of these companies have announced or completed a transaction.<sup>11</sup> So far, no SPACs have been listed on Nasdaq Helsinki. The current provisions in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, which specifically regulate SPACs, entered into force on 1 February 2021. The first SPAC to be listed in the Nordic countries in accordance with these provisions was the Swedish ACQ Bure AB, whose shares began trading on 25 March 2021 on Nasdaq Stockholm. The shares of the other SPAC listed in the Nordics, Aligro Planet Acquisition Company AB, began trading on Nasdaq Stockholm on 26 May 2021. In respect of Nasdaq Helsinki, the current provisions (Rulebook for the Issuers of Shares), which also contain provisions specifically for SPACs, entered into force on 1 March 2021 following the approval by the Ministry of Finance.

Given the significant number of SPAC listings in the United States, as well as the new rules of Nasdaq Helsinki that came into force on 1 March 2021, it is possible that interest in establishing SPACs in Finland will increase as well, which in the future may change the competitive landscape for SPACs in Finland and require differentiation in terms of size, investment criteria and other profiling. As no SPACs have been listed in Finland as at the date of this Offering Circular, the rules applicable to Finnish SPACs, including VAC, are not necessarily the same as those applicable to SPACs established in the United States or in other countries.

The structure of VAC differs from the structure of a typical US SPAC in several ways. In a typical US SPAC structure, investors are sold units in a public offering, those units consisting of a single common share and a warrant entitling the holder to purchase a common share in the future. The founder of the SPAC also subscribes for warrants for sale or otherwise transferable, the terms and structure of which are largely in line with the warrants invested in the public offering. In addition, in a typical US SPAC, the founder of the SPAC receives shares (usually 20 per cent of the number of shares outstanding after the listing) so that it does not pay the subscription price of the shares but the nominal value.<sup>12</sup>

In VAC's contemplated Offering, that is unique to the Finnish market, Virala invests EUR 30 million in the C Shares on the same terms and conditions as other shareholders (or EUR 35 million, in case the total number of Offer Shares in the Offering reach at least 10,000,000) and has also subscribed for Founder Shares in an amount corresponding to a maximum of eight (8) per cent of all Voting Shares. Of the Founder Shares, Class F Shares can be converted into C Shares when the pre-determined thresholds for the C Share have been reached, i.e. they are thus linked to future value creation for the benefit of all shareholders. There are no derivative instruments (warrants) in VAC's model. For further information, see "*Shares and Share Capital -- Shareholders' Rights -- Conversion of Class F Shares into C Shares*" for details.

In addition to the Acquisition, Virala will focus on the period after the Acquisition, as the C Shares subscribed by Virala in the Offering will be subject to a three (3) year lock-up period after the contemplated Listing, during which Virala may not sell its C Shares. Of Virala's Founder Shares subject to lock-ups, Class F Shares may be converted into C Shares within 3–7 years of the completion of the Offering. VAC believes that the structure based on Founder Shares is simpler

<sup>7</sup> Number and value of SPAC listings in the United States according to Dealogic, data retrieved in April 2021.

<sup>8</sup> Number of announced or completed transactions by SPACs in the United States according to Refinity Eikon, data retrieved in May 2021.

<sup>9</sup> Number of SPAC listings in Europe according to Dealogic, data retrieved in April 2021.

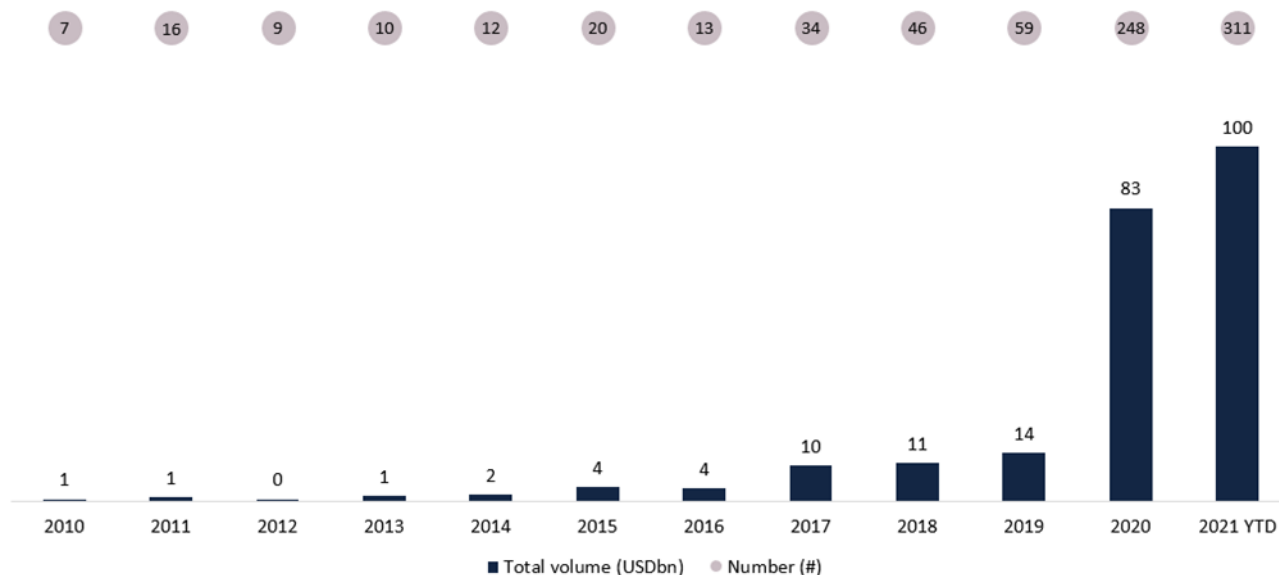
<sup>10</sup> In addition, in May 2021, another SPAC was listed in Sweden.

<sup>11</sup> Number of transactions announced or completed by SPACs in Europe according to Refinity Eikon, data retrieved in May 2021.

<sup>12</sup> Source: Harvard Law School Forum on Corporate Governance: Special Purpose Acquisition Companies: An Introduction. Published on 6 July 2018.

and more transparent compared to the typical US SPAC model based on a warrant structure. In VAC's view, VAC's model also takes better account of the interests of all shareholders, as the model is tied to the Company's future value creation and not only to the Acquisition.

**Figure 1 - Total value and number of transactions in the US SPAC market<sup>13</sup>**



### ***Private Equity Investment Market in Finland***

At the end of 2019, the amount of capital managed in the Finnish private equity market was approximately EUR 6.5 billion<sup>14</sup>. The market has developed in a positive direction in recent years, and Finnish target companies are of interest to both Finnish and foreign investors. Angel investing<sup>15</sup> has also developed quite positively. Foreign investments are few in number, but many times larger in size than Finnish investments. However, the consensus seems to be that Finland needs considerably more capital, as well as more experts.<sup>16</sup>

In 2019, Finnish growth companies received a total of EUR 720 million in buyout investments<sup>17</sup>. Almost half of this amount, EUR 337 million, came from foreign private equity investors. The phenomenon is based on the fact that the size of Finnish buyout funds limits their participation in larger M&A transactions, in which the investor is often a foreign buyout operator. Foreign private equity investors make an average of 10–20 investments in Finland each year, and the average size of investments is considerably larger than that of Finnish investors. During the first half of 2020, foreign investors invested a total of EUR 262 million in five Finnish companies.<sup>18</sup> At the same time, the average investment of Finnish buyout investors was EUR 5.9 million in the first half of 2020, and the average investment size has remained stable since 2007. Between 2018 and the first half of 2020, the size of new buyout funds in Finland has varied between EUR 42 million and EUR 180 million.<sup>19</sup>

<sup>13</sup> Number and value of SPAC listings in the United States according to Dealogic, data retrieved in April 2021.

<sup>14</sup> Source: Kotimaisen omistamisen ohjelma – Kuvaus kotimaisen omistajuuden toimintaympäristöstä. Domestic Ownership Programme - A description of the domestic ownership operating environment. Background report of the working group secretariat 24 March 2021.

<sup>15</sup> Angel investing refers to investments made by individuals, typically in unlisted start-ups and growth companies that need additional capital to finance their growth.

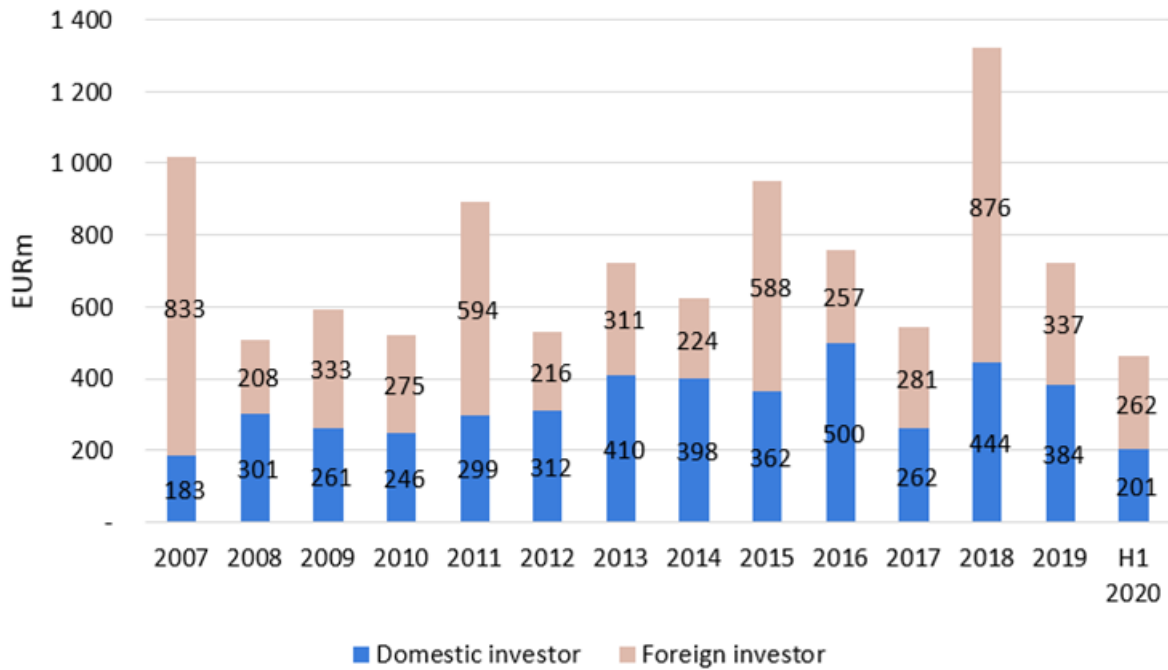
<sup>16</sup> Source: Kotimaisen omistamisen ohjelma – Kuvaus kotimaisen omistajuuden toimintaympäristöstä. Domestic Ownership Programme - A description of the domestic ownership operating environment. Background report of the working group secretariat 24 March 2021.

<sup>17</sup> A buyout investment refers to the acquisition of a controlling interest in a particular company for the purpose of increasing the shareholder value of that company through development activities planned by the buyout investor.

<sup>18</sup> Source: Kotimaisen omistamisen ohjelma – Kuvaus kotimaisen omistajuuden toimintaympäristöstä. Domestic Ownership Programme - A description of the domestic ownership operating environment. Background report of the working group secretariat 24 March 2021.

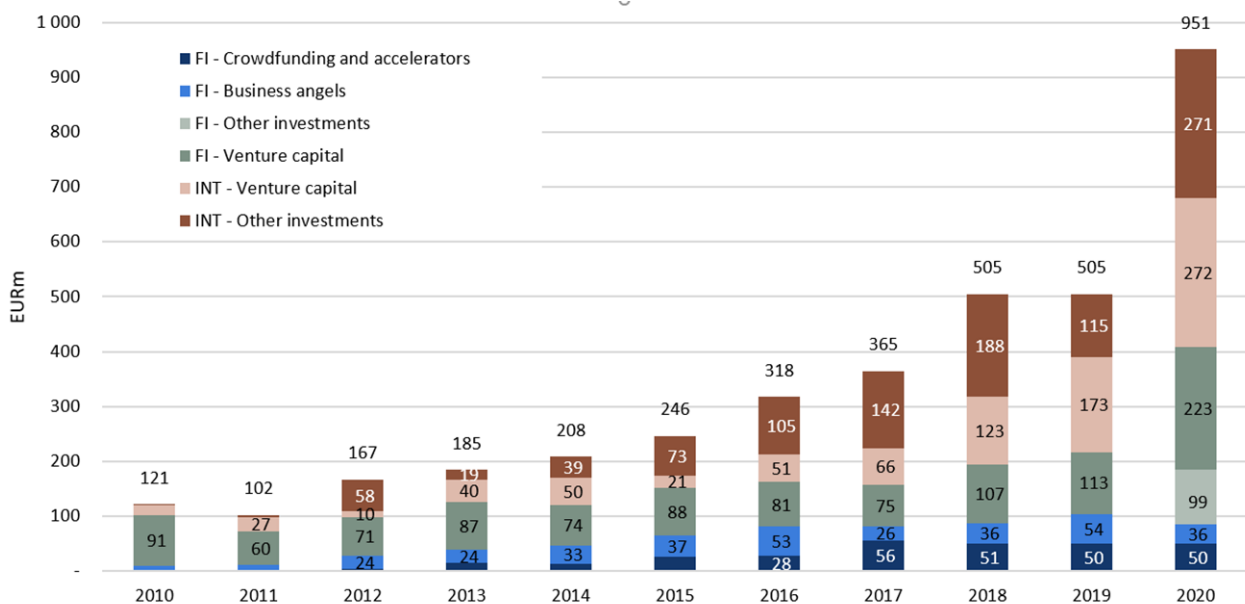
<sup>19</sup> Source: Pääomasijoittajat ry: Pääomasijoittaminen Suomessa H1/2020 – Buyout – Tilastoja varainkeruusta, sijoituksista ja irtautumisista. Private equity investment in Finland H1/2020 – Buyout – Statistics on fundraising, investments and exit processes. Published on 10 November 2020.

**Figure 2 – Domestic and foreign buyout investments in Finnish companies<sup>20</sup>**



In 2019, EUR 505 million was invested in Finnish start-up companies, i.e. young growth companies, of which EUR 288 million, or more than 50 per cent, was invested by foreign investors. In 2020, the amount of investments in Finnish start-up companies was EUR 951 million, of which EUR 543 million was invested by foreign investors.<sup>21</sup>

**Figure 3 – Investments in Finnish start-up companies<sup>22</sup>**



However, in terms of quantity, the share of foreign investments is small, as about 30 Finnish companies receive a venture capital investment<sup>23</sup> from a foreign investor every year.<sup>24</sup> In the venture capital market, Finland is the top class in Europe, relative to economic size. On a per capita basis, Finland ranks fourth after Sweden, Ireland and England in venture capital

<sup>20</sup> Source: Pääomasijoittajat ry: Pääomasijoittaminen Suomessa H1/2020 – Buyout – Tilastoja varainkeruusta, sijoituksista ja irtautumisista. Private equity investment in Finland H1/2020 – Buyout – Statistics on fundraising, investments and exit processes. Published on 10 November 2020.

<sup>21</sup> Source: Pääomasijoittajat ry: Pääomasijoittaminen Suomessa H1/2020 – Buyout – Tilastoja varainkeruusta, sijoituksista ja irtautumisista. Private equity investment in Finland H1/2020 – Buyout – Statistics on fundraising, investments and exit processes. Published on 10 November 2020.

<sup>22</sup> Source: Pääomasijoittajat ry: Venture Capital Suomessa 2020 – Tilastoja varainkeruusta, sijoituksista ja irtautumisista. Venture capital in Finland 2020 – Statistics on fundraising, investments and exit processes. Presentation material 20 April 2021.

<sup>23</sup> Venture capital investment refers to an investment made by a professional investor in a growth-oriented start-up company. The return on venture capital investments is typically subject to considerable uncertainty.

<sup>24</sup> Source: Kotimaisen omistamisen ohjelma – Kuvaus kotimaisen omistajuuden toimintaympäristöstä. Domestic Ownership Programme - A description of the domestic ownership operating environment. Background report of the working group secretariat 24 March 2021.

investments made in 2016–2020.<sup>25</sup> In 2020, the average size of a Finnish venture capital investment was EUR 1.2 million, of which the investment in the later phase averaged EUR 4.1 million.<sup>26</sup>

### ***Availability of Equity Financing***

The situation of equity financing has also been analysed by the Ministry of Economic Affairs and Employment. The report of the Ministry's Domestic Ownership Programme Working Group and its background reports state, among other things, the following about the special features and availability of equity financing in Finland:<sup>27</sup>

- We need funds that are capable of internationally competitive venture rounds.
- We lack larger international growth and buyout funds. On the other hand, Finland as a market area is quite small. In Sweden, funds have grown to an international scale since the 1990s. For example, in 2019, buyout investments in Swedish companies were 0.694 per cent of GDP, the second highest in Europe, while in Finland the corresponding figure was 0.160 per cent, which is well below the European average.

On the other hand, in addition to venture and buyout funds, the reports state, with regard to other financing options, as follows:

- The field of family office investment companies in Finland is fragmented. There are new players in the industry who are still finding their investment focus.
- Funding from institutional investors is currently mainly complementary to the market.

Private investors typically do not have the opportunity to participate in co-investing in companies through family office and institutional investors.

In addition, the IPO market in Finland has been modest in recent years relative to comparison countries. Listing in many comparison countries, including Sweden, has been much more active than in Finland. For example, in 2020, there were about 130 companies on the Nasdaq Helsinki stock exchange list and about 32 companies on the Nasdaq First North Growth Market. In comparison, there were about 400 companies listed on the Nasdaq Stockholm main market and about 330 companies listed on the Nasdaq First North Growth Market in 2020.<sup>28</sup> Initial public offerings carried out in Finland during the five years preceding the date of this Offering Circular can also, with a median size of EUR 11.4 million, be considered moderate in comparison to the size of VAC's Offering, for example.

The small size of Finnish companies compared to international competitors and the small number of strong domestic owners expose Finnish companies to foreign acquisitions at different stages of their life cycle. However, there is no confrontation between domestic and foreign capital. Instead, both benefit from each other.<sup>29</sup>

VAC sees that there are identifiable gaps in the availability of equity financing in the Finnish financial markets at different stages of a company's life cycle; these gaps can be filled by a commercial operator such as VAC and its relatively large-scale capital and know-how directed to growth and development.

### **Different Phases of a SPAC**

#### ***Overview***

In Finland, the regulations applicable to SPACs and their business models are primarily included in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. Set forth below is a concise general description of the different phases of a SPAC up until an acquisition has been completed, including the provisions of the applicable rules of Nasdaq Helsinki that affect these phases, as well as a description of VAC in relation to these phases and the rules of Nasdaq Helsinki.

#### ***Raising of Capital and Use of Proceeds in the Offering***

In accordance with the rules of Nasdaq Helsinki, VAC must complete an acquisition of one or more target companies and/or businesses within 36 months, or a shorter period of time specified in the Offering Circular, from the date when

<sup>25</sup> Source: Kotimaisen omistamisen ohjelma – Kuvaus kotimaisen omistajuuden toimintaympäristöstä. Domestic Ownership Programme - A description of the domestic ownership operating environment. Background report of the working group secretariat 24 March 2021.

<sup>26</sup> Source: Pääomasijoittajat ry: Venture Capital Suomessa 2020 – Tilastoja varainkeruusta, sijoituksista ja irtautumisista. Venture capital in Finland 2020 – Statistics on fundraising, investments and exit processes. Presentation material 20 April 2021.

<sup>27</sup> Source: Kotimaisen omistamisen ohjelma – Kuvaus kotimaisen omistajuuden toimintaympäristöstä. Domestic Ownership Programme - A description of the domestic ownership operating environment. Background report of the working group secretariat 24 March 2021; Publications by the Ministry of Economic Affairs and Employment: Visio 2030 – Kohti vastuullista ja osaavaa omistajayhteiskuntaa Vision 2030 – Towards a responsible and competent ownership society, 2021.

<sup>28</sup> Ministry of Economic Affairs and Employment, Domestic ownership programme working group: Visio 2030 – Kohti vastuullista ja osaavaa omistajayhteiskuntaa Vision 2030 – Towards a responsible and competent ownership society. Publication material 24 March 2021.

<sup>29</sup> Source: Tytäryhtiötalous ja ulkomaiset yritysostot Suomessa: uhka vai mahdollisuus? Subsidiary economies and foreign acquisitions in Finland: a threat or an opportunity? Publications by the Ministry of Economic Affairs and Employment 2021.

trading in the C Shares starts on Nasdaq Helsinki. VAC has specified the targeted time for the Acquisition to be 36 months. In order to fully or partly finance the Acquisition and to otherwise develop the business to be acquired, VAC is offering investors the opportunity to subscribe for preliminarily a maximum of 9,000,000 C Shares in the Offering. The Offering price has been set at EUR 10.00 per Offer Share, which means that, provided that the Offering is subscribed for in full and no Upsizing Shares are offered, will generate gross proceeds of approximately EUR 90 million to VAC before the transaction costs.<sup>30</sup> The right to subscribe for Offer Shares will be granted to the general public and institutional investors in Finland and certain institutional investors in other jurisdictions. For further information, see “*Terms and Conditions of the Offering*”.

In accordance with the rules of Nasdaq Helsinki, at least 90 per cent of the gross proceeds from the Offering must be deposited in blocked bank accounts maintained by a financial institution independent of VAC until the Acquisition is completed. Consequently, VAC will deposit approximately EUR 81 million in blocked bank accounts, provided that the Offering is subscribed for in full and no Upsizing Shares are offered. The remaining funds will be deposited in a transaction account held by the Company and remain as working capital for VAC. The working capital will, among other things, be used to finance the ongoing administration of VAC and the fees of external advisers related to the identification and analysis of potential target companies. Under the rules of Nasdaq Helsinki, the target company or companies acquired must have an aggregate fair market value equivalent to at least 80 per cent of the amount deposited in the blocked bank accounts (excluding any deferred fees payable to the Joint Global Coordinators and taxes on income accrued on capital deposited in the blocked accounts) at the moment of signing the agreement on the first Acquisition, in order for VAC to fulfil the requirements for continued trading of its C Shares on Nasdaq Helsinki. Therefore, VAC must, within 36 months, complete the Acquisition, where the targeted enterprise value of the target companies is estimated to range between EUR 50 million and EUR 500 million to meet the requirements set forth in the rules of Nasdaq Helsinki.

VAC’s Board of Directors may also for example decide to complete the Acquisition by issuing new Shares in a share issue separate from the Offering, deviating from the shareholders’ pre-emptive subscription right, in order to pay the Acquisition price in full or in part. In this case, the funds acquired in the Offering and deposited in the blocked bank accounts will be used in full or in part to develop the target acquired through the Acquisition.

### ***Identifying and Evaluating a Potential Target Company***

VAC will work actively to find target companies in Finland that are deemed suitable for further development in a way that increases VAC’s shareholder value. In addition, VAC and Virala Group will also work, through their Finnish and global networks, to find interesting potential target companies in Finland that also fit the other investment criteria specified by VAC. For further information on the evaluation criteria for potential target companies, see “*Business of the Company – Investment Strategy*”. For further information on the evaluation process following the identification of a potential target business, see “*Business of the Company – Investment Process*”. Each potential target company will be presented to the Board of Directors of VAC and the Acquisition must be approved by a majority of the members of the Board of Directors of VAC, who are independent of VAC and the management of VAC (for further information on the independence evaluation of the Board of Directors, see “*Board of Directors, Management and Auditors – Conflicts of Interest*”).

When one or more potential targets for the Acquisition have been identified by VAC, it must notify Nasdaq Helsinki as soon as possible prior to the disclosure of the Acquisition to the public. When the Acquisition has been disclosed to the public, VAC will receive observation status at Nasdaq Helsinki.

Before the Acquisition, VAC may made changes to its corporate structure, for example, through a partial or full demerger. Possible changes in the corporate structure of VAC may, as appropriate, further better possibilities for identifying potential target companies of the Acquisition and completing the Acquisition. If the corporate structure of VAC is changed through a partial or full demerger, the completion of the demerger transaction requires compliance with the applicable decision-making requirements and deadlines set forth the in the Finnish Companies Act which may have an effect on the timeline for the completion of the Acquisition. Possible changes in the corporate structure would also incur costs to the Company.

### ***Resolution by the General Meeting***

According to the rules of Nasdaq Helsinki, before the Acquisition can be completed, the Board of Directors must submit a proposal for the Acquisition at a General Meeting, if the majority of the members of the Board of Directors who are independent of the Company and its management have supported the completion of the Acquisition. Approval of the Acquisition requires support from the shareholders by a simple majority, i.e. more than half of the votes cast at the meeting must be in favour of approving the Acquisition. In addition, certain possible methods of carrying out the Acquisition require a qualified majority decision in accordance with the Finnish Companies Act, i.e. the approval of the Acquisition must be supported by at least two-thirds of the votes cast at the meeting. Shareholders who vote against the Acquisition will, under certain conditions, have the right to have their C Shares redeemed, as further described below. Before the

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<sup>30</sup> The Company’s costs in connection with the IPO are estimated to amount to approximately EUR 5.4 million (assuming that the Company raises gross proceeds of EUR 90 million). For further information, see section “*Background and Reasons for the IPO*”.

General Meeting, the Board of Directors will produce and publish information material to serve as a basis for the resolution so that the shareholders can make a well-informed decision as to whether or not to support the approval of the proposed Acquisition. In the light of evaluating the Acquisition, the shareholders will be provided sufficient and material information, including at least, among other things, information on the transaction price of the contemplated Acquisition, its payment method, material information on the target, reasons, timeline and financing methods, as well as implications to the Company and any other material terms. The shareholders will also be provided instructions as to how they can exercise shareholder rights at the General Meeting discussing the Acquisition, including information on how the shareholder can request redemption of its C Shares in accordance with the terms and conditions set out in the Articles of Association. If several targets are intended to be acquired, decisions regarding the acquisitions shall generally be made at the same General Meeting, if possible, and the applicable information on each target will be provided as set out above.

### ***Right of Redemption***

According to the rules of Nasdaq Helsinki, shareholders in a SPAC shall have the right to request redemption of their shares, subject to certain conditions. Pursuant to the Articles of Association, shareholders who at a General Meeting vote against the approval of the Acquisition have the right to request, subject to certain conditions, that their C Shares be redeemed in cash equal to their pro rata share of the aggregate amount in the blocked bank accounts. Only those C Shares, for which the shareholder requesting redemption has been registered as the holder in the Company's shareholders' register maintained by Euroclear Finland no later than by the record date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act, of a General Meeting convened to approve the Acquisition, can be redeemed. The redemption right is subject to the Acquisition being approved at the General Meeting of the Company and subsequently completed in accordance with applicable regulations. The shareholders' right to have their C Shares redeemed shall, however, be limited to shares representing in aggregate no more than ten (10) per cent of the total number of issued and outstanding C Shares of the Company at the record date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act, of a General Meeting convened to approve the Acquisition. In accordance with the rules of Nasdaq Helsinki, the notice to the General Meeting must mention the shareholder's right to request redemption.

The request for redemption can be made by shareholders who, (i) voted against the proposal to complete the Acquisition as presented by the Board of Directors at the General Meeting, and (ii) are not included in the group of persons prevented from requesting redemption pursuant to the applicable stock exchange regulations (including, *inter alia*, Virala, members of VAC's Board of Directors and management as well as closely related parties to such persons and controlled entities).<sup>31</sup> VAC will take necessary measures in connection with the General Meeting to ensure that any votes against the proposed Acquisition are documented. To request for redemption of their C Shares, shareholders shall, during ten (10) working days from and including the day of the General Meeting convened to approve the Acquisition in question, notify the Board of Directors in writing that they wish to have their C Shares redeemed.

Shareholders are only entitled to request redemption in respect of C Shares, for which the shareholder requesting redemption has been registered as the holder in the Company's shareholders' register maintained by Euroclear Finland no later than by the record date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act, of a General Meeting convened to approve the Acquisition. According to the Articles of Association, if more shares are requested for redemption than can be redeemed pursuant to the Articles of Association, or if the number of C Shares requested to be redeemed as mentioned above exceeds ten (10) per cent of the total number of issued and outstanding C Shares of the Company at the record date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act, of a General Meeting convened to approve the Acquisition., the number of C Shares to be redeemed will be determined at the date set out in Chapter 5 Section 6 a of the Finnish Companies Act for the General Meeting convened to approve the Acquisition in proportion to the number of C Shares held by each shareholder requesting redemption. To the extent the distribution of C Shares does not go out evenly, further distribution will take place by drawing of lots. A prerequisite for redemption of the shares is also that redemption can be carried out in accordance with the provisions regarding distribution of funds in Chapter 13 of the Finnish Companies Act.

According to the Articles of Association, after the Board of Directors has determined that the request of redemption of shares fulfils the preconditions under the Articles of Association, the Finnish Companies Act and other applicable laws, as well as the rules of Nasdaq Helsinki, VAC shall carry out the redemption of shares at the latest within 30 calendar days after the completion of the Acquisition. The timing of the completion of the Acquisition is dependent on the manner in which the Acquisition is completed, which is decided upon in connection with the process regarding the Acquisition. The redemption consideration shall be paid by using the Company's reserves of unrestricted equity. No interest shall be paid on the redemption consideration. For the complete conditions for redemption of C Shares, see "*Annex A – The Articles of Association of the Company*".

The above described possible redemption of C Shares may require active measures from shareholders requesting redemption, such as instructing the shareholder's account operators in accordance with the instructions provided to the

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<sup>31</sup> However, if VAC is placed in liquidation, the Company's net assets shall be distributed in accordance with the provisions of the Articles of Association, and thus also shareholders who, in accordance with Section 2.18.7 of the Rulebook for Issuers of Shares, otherwise have no right to request the redemption of their C Shares in connection with the Acquisition, are entitled to the potential share in the distribution of the net assets in accordance with the Articles of Association.

shareholder and within the set time limits. In connection with the redemption of C Shares, the rights relating to the C Shares of shareholders who have requested redemption may, before the completion of the redemption of the C Shares, need to be restricted, for example, by restrictions on transferability or other measures. Thus, the possibilities for shareholders who have requested redemption and whose redemption requests have been confirmed, to dispose of or otherwise transfer the C Shares subject to redemption or to use other shareholder rights, may be restricted between the completion of the Acquisition and the 30 calendar day period reserved for completing the redemption. The Company or an entity appointed by the Company will provide shareholders with instructions after the confirmation of the redemption requests. Shareholders must, as described above, request redemption of their C Shares in writing in the manner determined by the Company and on the form provided by the Company.

### ***Listing Process***

Once VAC has entered into an agreement on the Acquisition, VAC must, pursuant to the rules of Nasdaq Helsinki, as soon as possible after the conclusion of the agreement initiate a listing process at Nasdaq Helsinki for the contemplated Listing of the combined company on the Official List of Nasdaq Helsinki or the Nasdaq First North Growth Market. In connection with each Acquisition subject to the approval of the General Meeting, VAC shall commence a new listing process as soon as possible after the conclusion of the agreement. After each completed Acquisition, VAC and the acquired company or business entity must meet the conditions for listing on the Official List of Nasdaq Helsinki in order for the contemplated combined company to be admitted to trading on the Official List of Nasdaq Helsinki main market or the Nasdaq First North Growth Market and for the Acquisition to be completed (provided that the General Meeting has approved the Acquisition as described above).

The contemplated combined company is intended to be listed on the Official List of Nasdaq Helsinki main market or the Nasdaq First North Growth Market in accordance with the normal listing process. The duration of the listing process may vary from company to company, but VAC estimates that it will take approximately five to six weeks, after which Nasdaq Helsinki will decide whether the combined company meets the conditions for listing. If the contemplated combined company is unable to meet the conditions for listing after the Acquisition, Nasdaq Helsinki may reject the listing application. If the Acquisition is not completed within 36 months of the first trading day of the C Shares on the SPAC segment of the regulated market of Nasdaq Helsinki, Nasdaq Helsinki may decide that the trading of the C Shares is to be terminated.

Following the approval of Nasdaq Helsinki, VAC will be moved from the SPAC segment to the Official List of Nasdaq Helsinki or Nasdaq First North Growth Market, and the observation status will be removed. During the listing process, trading in the C Shares will continue as usual.

### ***Completion of the Acquisition***

Following the fulfilment of the conditions contained in the agreement on the Acquisition entered into with the sellers of the target business, including approval by the General Meeting of VAC and approval by Nasdaq Helsinki, as well as other possible preconditions for completing the Acquisition, such as required approvals from authorities, VAC intends to complete the Acquisition and acquire ownership in the shares of the acquired company or, in the case of a business acquisition, the business will become part of VAC. After the Acquisition, the target company is intended to constitute a subsidiary of VAC or, in the case of a business acquisition, the business is intended to be part of VAC, with the aim of conducting business in a way that creates added value for the shareholders. If several companies and/or businesses are intended to be acquired, the acquisitions of the companies or decisions regarding the acquisitions shall as starting point be made at the same General Meeting, if possible.

The time it takes to complete the Acquisition can vary significantly depending on the manner in which the Acquisition is completed and the nature of the target company, among other things. The time required for the completion may be prolonged in case VAC would intend to acquire, for example, a company operating in an industry associated with risks and restrictions related to regulation, or approvals from local authorities, such as approvals from competition authorities, are required for an Acquisition in the industry in question.

### ***Potential Liquidation***

According to the Articles of Association, the Company's Board of Directors must convene VAC's General Meeting within three months and make a proposal to the General Meeting to place VAC into liquidation, if the Acquisition has not been completed within 36 months from the contemplated Listing.

Pursuant to the Finnish Companies Act, the resolution at the General Meeting to place the Company into liquidation shall be made with a qualified majority of two thirds of the votes cast and shares represented and additionally, a precondition for a valid resolution is that the decision is supported by a qualified majority of the shares represented of each share class at the meeting.

A decision by the General Meeting to potentially place the Company into liquidation as well as to appoint the liquidator shall be notified to the Finnish Trade Register. The liquidator replaces the Board of Directors and the CEO during the

liquidation process and is responsible for the liquidation of the Company's operations. To that end, the liquidator will, through the Finnish Trade Register, apply for a public summons to the Company's unknown creditors.

Once the Company has been placed into liquidation and a liquidator has been appointed, the liquidator, together with the Board of Directors and the CEO, will, if necessary, prepare the financial statements that have not previously been presented to the General Meeting, and the financial statements shall be audited by the Company's auditor. The liquidator shall, without delay, realise the Company's assets and pay its debts. At the end of the period for public summons and when all known debts have been paid, the remaining funds can be distributed to the shareholders, with the exception of funds related to, for example, disputed claims and liabilities. When the liquidator has completed the assignment, he or she submits a final settlement which is reviewed by the Company's auditor and presented at a General Meeting. The General Meeting decides on the discharge of the liquidator from liability. In a potential liquidation as set out in the Articles of Association, the net assets of the Company are to be distributed so that first the holders of the C Shares will be entitled to receive distribution equal to the Subscription Price, and thereafter, any remaining net assets are to be distributed to the owners of the C Shares and Class F Shares on a pro rata basis.

The Company will be deemed dissolved upon presentation of the final settlement by the liquidator at a General Meeting. Overall, the process is estimated to take at least five months, mainly due to the mandatory three-month period for public summons addressed to the Company's creditors.

Pursuant to the Articles of Association, if the General Meeting does not decide to place the Company into liquidation, the Company's Board of Directors shall consider alternative means for the shareholders to dispose their Shares. Such alternative means may be for example a decision by the Company on the acquisition and redemption of its own shares, or other arrangements through which shareholders are offered an opportunity to dispose their Shares. In such a situation, the Company may also have preconditions for continuing its operations as a non-listed company.

## BUSINESS OF THE COMPANY

### Overview

Virala Acquisition Company Plc is a Finnish public company, whose founding shareholder and largest owner is Virala. Virala has also made an early-stage investment in VAC. The purpose of VAC is to raise capital through the Offering on Nasdaq Helsinki and within 36 months thereafter acquire one or more companies and/or businesses or at least a significant minority share in one or more companies and/or businesses, which will be listed on the Official List of Nasdaq Helsinki or on the Nasdaq First North Growth Market after the Nasdaq Helsinki listing process. VAC engages in activities connected to the sourcing, evaluation and acquisition of the potential target companies. Before the Acquisition is completed, VAC's Board of Directors will present the Acquisition to the shareholders of the Company at a General Meeting and the General Meeting must approve the Acquisition before it can be completed. Shareholders who oppose the Acquisition will, under certain conditions, be entitled to have their C Shares redeemed (for further information, see "*Shares and Share Capital – Shareholders' Rights – Redemption of C Shares at the time of the Acquisition*").

VAC's investment strategy is to identify and acquire one or more companies and/or businesses, which VAC estimates to have good long-term growth and profitability potential through organic growth and/or acquisitions. The scale and time span of the target companies' growth and profitability potential may vary depending on the industry, business model, development phase, and other relevant characteristics of the target companies. Potential target companies are located in Finland or they have strong ties to Finland, are suitable for listing, and have a targeted enterprise values ranging from EUR 50 million to EUR 500 million. As at the date of this Offering Circular, VAC has not defined the target industries of potential target companies, but VAC follows key megatrends across different sectors and utilises broad experience from Virala Group's current investments as well as the broad network and expertise within various sectors of VAC's executive management and Board of Directors as well as Virala Group in the target company selection. After the Acquisition, VAC's goal is to develop the combined company to grow it and increase its market value. VAC intends to distribute dividend to its shareholders no earlier than 12 months from the completion of the Acquisition.

As VAC's largest owner, Virala has undertaken to subscribe for Offer Shares in the Offering in the amount of EUR 30 million (which corresponds to approximately 33.2 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered) or in the amount of EUR 35 million, in case the total number of Offer Shares in the Offering reach at least 10,000,000 C Shares as a result of the offering of Upsizing Shares (in which case Virala's share of the C Shares after the completion of the Offering will be approximately 30.4 per cent, if the Upsizing Shares are also offered in full. The C Shares subscribed by Virala in the Offering are subject to a lock-up period of three (3) years after the Offering, during which Virala may not transfer its C Shares (for further information, see section "*Material Agreements – Agreements between VAC and Virala – Lock-up concerning C Shares*" below). Virala's investment in C Shares will be made on the same terms as other shareholders' investments in C Shares, with the sole exception of the lock-up agreement, that applies only to Virala. Virala will, inter alia, provide services to VAC together with its subsidiary companies to assist VAC in the identification, assessment and completion of the Acquisition on favourable terms for VAC's shareholders (for further information about the services provided by Virala to VAC, see section "*Material Agreements – Agreements between VAC and Virala*" below). In addition, as the founding shareholder and early-stage financier of VAC, Virala has subscribed for Founder Shares, which are subject to certain special conditions regarding, inter alia, the transferability restrictions of Class F Shares (for further information, see section "*Shares and Share Capital*"). Virala intends to remain as a long-term significant owner in VAC also beyond the three-year period for an indefinite period of time and continue the active development of the combined company in close cooperation with its management, Board of Directors, and other owners.

Established in 1977, Virala is a Finnish traditional industrial owner company that together with its group subsidiaries manages a global investment portfolio. Virala Group includes family-owned and co-owned private and publicly traded companies, in which Virala Group holds significant ownership share, as well as private equity funds, in which Virala Group is an active owner with significant shareholdings. Virala Group's publicly traded associated companies generated EUR 4.6 billion in net sales in the financial year 2020. Based on its historical performance, Virala Group has a value-creation ability among its associated companies, which operate on several different industries and with several different business models. From 2014 to 2020, Virala Group has achieved an average annual return on equity of 24.7 per cent<sup>32</sup> by following its ownership principles of long-term holding and active ownership. Virala Group's net result for the financial year 2020 was EUR 124 million, and EUR 56.8 million for January–March 2021.

With VAC, Virala intends to introduce a novel investment company to the Finnish capital markets, thereby diversifying investment alternatives available to both institutional and private investors. Furthermore, VAC's goal is to bring a new medium-sized corporate acquisition alternative to the Finnish market for institutional and private investors to invest in. After the listing process of the Acquisition target or targets, VAC would supplement Virala Group's currently owned listed companies with a medium-sized listed company with good long-term growth and profitability potential to the development of which Virala can actively participate in.

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<sup>32</sup> The length of the observation period corresponds with the seven years' maximum length of the conversion right of Virala's Class F Shares.

VAC believes that the combined Finnish and global networks as well as the business and industrial expertise of VAC management and Board of Directors and Virala Group equip VAC and Virala with broad capabilities to identify and evaluate attractive acquisition opportunities for VAC, and later actively develop the combined company's business in a value-adding way for VAC's shareholders.

## **Key Strengths**

### ***Opportunity to Invest Together With Experienced Professionals in a Company With Good Long-Term Growth and Profitability Potential***

VAC offers an opportunity for institutional and private investors to invest in a company with good growth and profitability potential as a publicly listed company, together with Virala and VAC, and by utilizing the expertise of their experienced executive managers and Boards of Directors as well as Virala's and VAC's other resources. The aforementioned managers and members of Boards of Directors have extensive experience and networks in investment management activities as well as operational expertise in business and industrial operations from Finland and globally. VAC is of the view that with VAC, investors gain an access to Virala's and VAC's Board of Directors' value creation potential, as demonstrated by, inter alia, the aforementioned historical return on equity, already in the beginning of the Acquisition process, thereby benefiting from possible value increase in VAC's shares together with Virala from the beginning.

Additionally, both Virala and other investors have equal shareholders' decision-making rights in VAC proportionally to their Voting Share ownership share in VAC. The planned Acquisition of VAC must be approved at the General Meeting of shareholders at which the Acquisition is being considered by a majority of the represented shares with voting rights, or by a qualified majority in certain situations (for further information, see "*Shares and Share Capital – Shareholders' Rights – Voting Rights*"). Apart from Virala, which is subject to the aforementioned lock-up period of three (3) years, any shareholder may also freely sell their shares in VAC, while taking into account the market liquidity, in case they do not consider the Acquisition to be an attractive investment from their perspective. In addition, as minority protection, all shareholders with the exception of the Company's related parties have the right to demand the redemption of their C Shares in case the General Meeting approves an Acquisition that the investor has voted against. The shareholders' right to have their C Shares redeemed is however limited to a maximum of ten (10) per cent of the issued and outstanding total amount of C Shares on the completion date of the Offering (for further information, see "*Shares and Share Capital – Shareholders' Rights – Redemption of C Shares at the time of the Acquisition*").

### ***Experienced Cornerstone Owner and Developer of Both Listed and Unlisted Companies***

During the past forty years or so in its existence and especially from the year 2000 onwards as an industrial owner and an active investor, Virala Group has accumulated complementing experience from developing both private and publicly traded companies in an entrepreneurial spirit. Virala Group is especially seasoned as a cornerstone owner among its associated companies, wielding significant influence over the decision-making and development of the companies together with their other key shareholders. Virala aims to use the same strategy with the active management and development of VAC as well as the combined company to create shareholder value and best advance the shared interests of VAC's shareholders and the combined company. Virala has also previous experience from a development strategy and transaction structure similar to VAC's from 2006 when Virala's subsidiary Atine Group Oy acquired the business of the publicly traded Endero Plc. The remained listed company acquired in its turn Oral Hammaslääkärit Ltd's entire share capital through a directed share issue. The newly combined company resumed its business activities on the Official List of Nasdaq Helsinki as Oral Hammaslääkärit Plc, and Virala continued the development of the company as a listed company until 2014 when the shares of Oral Hammaslääkärit Plc were removed from the Official List due to the public tender offer made by investment funds under the management of CapMan Plc. Virala Group divested its ownership stake in the company in 2017.

By following its core principles including long-term holding and active associated company development, Virala Group has historically been able to create consistent and steady value increase for its companies. Between 2014–2020 Virala Group has achieved an average yearly return on equity of 24.7 per cent. Virala intends to follow these same principles in its investment in VAC by undertaking not to divest its C Shares for three years after the contemplated Listing (for further information, see "*Material Agreements – Agreements between VAC and Virala – Lock-up concerning C Shares*" below). Virala's intention is to retain its ownership share in VAC beyond the binding holding period in order to continue developing the combined company to the mutual benefit of VAC's shareholders for an indefinite period of time.

### ***Broad Finnish and Global Network for Sourcing and Acquiring Attractive Target Companies***

After the Offering, VAC's executive management and Board of Directors together with Virala will work actively to source potential target companies that match VAC's investment strategy described in further detail below. VAC management and Board of Directors as well as Virala Group will leverage their Finnish and global investment portfolios and networks as well as operative experience to provide VAC with information and acquisition opportunities in a broad range of sectors and industries. The Company is of the view that the combined networks in investment, business, and industrial sectors of the executive management and Board of Directors of VAC as well as Virala provide the Company a competitive edge in the Finnish market, where the key persons and Boards of Directors of VAC and Virala are reputable

investors and business leaders. In addition, Virala is experienced in planning and executing different kinds of corporate transactions and will therefore be able to leverage its experience in VAC's Acquisition process as well.

### ***VAC's Structure Enables Time and Cost Efficiencies for Raising New Capital***

VAC and Virala assess that VAC's structure and strategy can benefit potential target companies looking to raise new capital when compared to alternative financing methods for accelerating their growth. VAC's structure may also benefit target companies that are planning the listing of their shares and consider the tax advantages from combining with VAC to be valuable together with the additional value that Virala brings as an investment partner. By selling to VAC or combining with VAC, the target company gains access to the Finnish and international capital markets, which VAC expects to accelerate the target company's growth, profitability, and development, as well as increase public awareness of the target company and strengthen its brand.

In VAC's and Virala's assessment, a listing process through VAC can provide a simpler, more time-efficient, more certain and more cost-effective process for certain target companies to access capital markets, as opposed to a traditional initial public offering. The target company's management is less occupied by the actions required by a traditional listing process, as some of the work required by the listing process has already been made by VAC. This leaves the target company management with more time and resources for the operational management and development of the target company's business. In addition, a traditional listing process also typically carries more market risk as to whether the process can be executed with favourable terms and attractive price for the target company in the future due to the uncertainty involved with the public markets' reaction to the listing. VAC anticipates that this risk is significantly mitigated with VAC's Acquisition process, as the intention of VAC's management is to conduct bilateral negotiations with the target company regarding the Acquisition, in which case the price and new principal owners of the target company are already known and the Acquisition's completion risk is smaller. Additionally, when the target company is acquired by VAC, the sellers may divest their shareholdings directly to VAC, as opposed to a traditional initial public offering process, in which typically only a smaller amount of the sellers' shares can be divested. If VAC's Acquisition is to be financed with share consideration, which is VAC's primary intention, the Company's cash may be used to fund such improvements, which will support the combined company's growth and profitability. VAC believes that this will provide added value to the sellers of the target company or companies as well as significant competitive advantage for VAC. In addition, VAC anticipates that should the Acquisition be financed with share consideration, VAC would not need to pay a similar premium as in the case of a cash-financed Acquisition. Furthermore, should an equity financed Acquisition target a company or companies with a share liquidity that is considered to be lower than, for example, with a listed company, whose share liquidity is typically high, VAC anticipates that it is able to complete the Acquisition to a more favourable price for its shareholders than in a case where the Acquisition would target more liquid shares of for example a listed company. The aforementioned is due to less liquid shares having typically a lower market capitalisation than more liquid shares.

VAC also provides flexibility, transparency and simplicity in terms of financing the acquisition of the target company when compared to a traditional SPAC transaction model. VAC may finance the acquisition with its own equity, cash received in the Offering, debt, or with a combination of the former. Since VAC may use its own equity as consideration in the Acquisition, the target company's shareholders have an opportunity to remain as the combined listed company's shareholders together with Virala and the other investors.

### ***Transparent Structure with Aligned Interests between Virala and Other Shareholders***

In addition to its early-stage investment, Virala has undertaken to subscribe for Offer Shares in the Offering in the amount of EUR 30 million (which corresponds to approximately 33.2 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered) or in the amount of EUR 35 million, in case the total number of Offer Shares in the Offering reach at least 10,000,000 C Shares as a result of the offering of Upsizing Shares (in which case Virala's share of the C Shares after the completion of the Offering will be approximately 30.4 per cent, if the Upsizing Shares are also offered in full. A large ownership share in C Shares creates inherently aligned interests between Virala and other shareholders. The C Shares subscribed by Virala in the Offering are also subject to a three (3) year lock-up period after the contemplated Listing, during which Virala may not sell the C Shares it owns (for further information, see "*Material Agreements – Agreements between VAC and Virala – Lock-up concerning C Shares*") below) and Virala's intention is to remain as the combined company's significant shareholder also after the three-year lock-up period has ended. Additionally, Virala has in early stage subscribed for 1,565,217 Founder Shares, of which Class F Shares entitle Virala to convert Class F Shares to C Shares under certain conditions not before 36 months after the Offering, if the Company's C Share average price reaches certain price hurdles pre-determined in VAC's Articles of Association (for further information, see "*Shares and Share Capital – Shareholders' rights – Conversion of Class F Shares into C Shares*"). VAC believes that the aforementioned investment structure of VAC offers mutual interests for Virala and VAC's other shareholders, and the combined company's business can be developed in a way that maximises collective long-term shareholder value. VAC regards its own share structure as more transparent, less complex, more secure for its investors, and more aligned in terms of Virala's and other investors interests, as opposed to a traditional SPAC structure with sponsor warrants, which the SPAC's so-called sponsor may typically sell without transfer restrictions. Despite these actions and the matters relating to the structure of VAC, Virala's interests are not

necessarily in all aspects consistent with the interests of the Company or its other shareholders (see, for example, “*Risk Factors – Risks Related to the Company’s Business and Business Model – Virala will have a significant influence over the Company following the Offering and may have interests that are incompatible with the interests of the Company or other shareholders*”).

## **Investment Strategy**

VAC’s investment strategy is to identify and acquire one or more companies and/or businesses or at least a significant minority share in one or more companies and/or businesses with good long-term growth and profitability potential and develop their business further in a way that significantly increases shareholder value over the long-term. VAC will evaluate the identified potential target companies especially according to the criteria set out below. The potential target companies will also be assessed in terms of other criteria relevant for the acquisition analysis, such as the companies’ financial and competitive positions.

### ***Good Growth and Profitability Potential Over the Long-Term***

VAC’s strategy is to identify a target company or companies with good long-term growth and profitability potential in which VAC’s management and Virala can significantly increase shareholder value over the long-term through Virala’s active ownership role. Virala intends to take an active development role in the acquired target companies and initiate several value-generating measures in close cooperation with the target companies’ management and other owners to improve the target companies’ market value, profitability, and competitiveness in the long-term. The selected value-generating initiatives will depend on the profile and situation of the target company. Furthermore, because of the flexible completion alternatives for the Acquisition (for further information, see “*Investment Process – Structure and financing of the Acquisition*” below), VAC also has the option to invest the cash proceeds from the Offering accelerate the target company’s growth after its acquisition. VAC intends to distribute dividend to its shareholders no earlier than 12 months from the completion of the Acquisition. VAC targets companies with an enterprise value of EUR 50–500 million.

### ***Target Company Benefits From Virala’s Expertise and Network***

At the core of VAC’s investment strategy is VAC’s ability to leverage the expertise and networks of its management and Board of Directors as well as Virala Group in the development of the target companies. Potential target companies for VAC are located in Finland or have strong ties to Finland, where VAC management and Virala have the broadest business expertise and networks. Although the possible sectors and industries of the potential target companies are not defined as at the date of this Offering Circular, VAC follows key megatrends across sectors and utilises experience gained from Virala Group’s current shareholdings as well as VAC Investment Committee’s and Board of Director’s networks within various sectors to determine the most suitable sectors and industries for the potential target companies.

### ***Target Company Benefits From VAC’s Structure and Listed Environment***

VAC will strive to identify target companies that can benefit from a status of a publicly traded company and can be listed in Finland. Furthermore, VAC will endeavour to utilise VAC’s structural and legal benefits to create competitive advantages for the target companies in its acquisition process. Over the long-term, VAC intends to develop the target companies in a way that enables the target companies to maintain a capital structure and financial position suitable for a listed company. It is also essential that the target companies have achieved sufficient readiness for the listing in order to be able meet the listing requirements of the Official List of Nasdaq Helsinki or Nasdaq First North Growth Market within a reasonable time in connection to VAC’s Acquisition process. VAC’s management, together with Virala Group, will actively utilise their accumulated expertise and networks in aiding the combined company to operate and grow in capital markets in the best possible way for the combined company. Before the Acquisition, VAC may also make changes to its corporate structure (see section “*Market and Regulatory Overview of Special Purpose Acquisition Companies – Different Phases of a SPAC – Identifying and evaluating a potential target business*”).

### ***Target Company Can Be Developed in a Sustainable Way***

VAC’s intention is to acquire a company which is able to grow and develop in a way that can be considered sustainable in the long-term. For VAC, this includes target companies which already operate in a sustainable way, as well as target companies which can be developed to improve their overall sustainability in the long-term. At the core of VAC’s analysis and development of its target companies is sustainable development in its all forms, including sustainability issues regarding corporations’ environmental and societal responsibility as well as governance practices.

## **Investment Process**

VAC aims to identify a company to acquire within 36 months from the first day of trading of VAC’s shares on Nasdaq Helsinki. Despite of the 36 months’ time limit, VAC strives to complete the Acquisition as soon as possible.

VAC has planned a structured process for the successful identification, assessment and acquisition of a company or companies that, according to VAC’s assessment, meet the criteria set in VAC’s investment strategy and that have the

potential to create shareholder value over time. As an initial intention, VAC's Investment Committee is planned to convene weekly to discuss the progression of the investment process and analyse potential target company alternatives. The Board of Directors of VAC is planned to participate in the meetings of the Investment Committee approximately every other week. The investment process is described in more detail below.

If VAC would be unable to complete the Acquisition within 36 months from the first day of trading of VAC's shares on Nasdaq Helsinki, a General Meeting of VAC will be convened to decide on entering VAC into liquidation and distribute its funds to its shareholders (for further information, see section "*Market and Regulatory Overview of Special Purpose Acquisition Companies – Different Phases of a SPAC – Potential liquidation*").

### ***Identification of Potential Target Companies***

The Investment Committee of VAC will lead the identification process of potential target companies and utilises Virala's analysis services as support in the process. Virala will provide VAC services by utilising services and resources offered to it by its group companies. The analysis work by Virala will primarily be conducted by Virala Group's employees and the Board of Directors of Virala, who will work, on behalf of VAC, to identify potential target companies which correspond to VAC's investment strategy. Virala may also utilise service providers external to its group to assist it in its duties. Both Virala Group and VAC's executive management and Board of Directors have unique Finnish and global networks to utilise in identifying potential target companies as well as in later stages of the VAC acquisition process and combined company development. Despite of the services Virala provides to VAC, VAC may also enter into agreements with other advisers regarding the identification and analysis of target companies.

### ***Analysis of Selected Potential Target Companies***

The Investment Committee of VAC will conduct a preliminary analysis on the identified potential target companies by utilising the analysis services provided by Virala. The Investment Committee will evaluate the potential target companies' backgrounds and business operations, financial positions, competitive positions, as well as key assets and management as well as other possible facts by utilising the collective expertise and networks of VAC's executive management and Board of Directors as well as Virala. The Board of Directors of VAC will supervise the preliminary analysis work and receive up-to-date information on the target company identification and analysis process on a regular basis.

After the above-described preliminary analysis work, the Investment Committee of VAC will evaluate, whether the analysed potential target companies are promising enough for further analysis. If the Investment Committee of VAC considers that the potential target companies should be analysed in further detail, the Investment Committee will present the analysed target companies as well as a proposal for the structure of the Acquisition to the Board of Directors of VAC. Based on the presentation by the Investment Committee, The Board of Directors of VAC will conduct an independent evaluation of the potential target companies, after which the Board of Directors of VAC will decide if the target companies should be analysed in further detail and if VAC should commence negotiations with the target companies. The Board of Directors will decide on the continuation of the Acquisition process, if it considers that the presented target companies, including the proposed Acquisition structure, present an attractive opportunity for VAC by fulfilling the investment criteria described above.

Following the decision of VAC Board of Directors to continue with the Acquisition process, the Investment Committee of VAC will commence a more detailed analysis of the target companies in cooperation with the target companies. Any necessary external resources, such as transaction advisers or consultants, may be utilised in the analysis process. This detailed analysis will include review processes, contacting the management of the target company, relevant industry experts, competitors, customers and subcontractors considered necessary, as well as analyses of the financial development of the target company and its competitors. In addition, the target company's management and other key personnel will be carefully evaluated. VAC will also assess the target company's readiness to fulfil Nasdaq Helsinki's listing requirements (for further information, see section "*– Preparation for and progression of the listing prices*" below).

### ***Acquisition Approval and Completion***

After the completion of the potential target company analysis process and the negotiations with the target companies, the Investment Committee of VAC may decide to present a decision proposal on signing an agreement with the target company regarding the Acquisition to the Board of Directors of VAC, if the Investment Committee is of the view that the contemplated Acquisition should be completed. If the Investment Committee presents the aforementioned decision proposal to the Board of Directors, the Board of Directors will decide on entering into the Acquisition agreement. When the Board of Directors decides to enter into the Acquisition agreement, a majority of the members of the Board of Directors independent from VAC and its management must vote in favour of the decision. If the agreement is entered into, Nasdaq Helsinki will decide whether the C Shares are given an observation status at Nasdaq Helsinki following the Company's public announcement on its intention to complete the Acquisition. The implementation of the Acquisition agreement is contingent upon the fulfilment of certain preconditions, including the respective approvals by a General Meeting of VAC and Nasdaq Helsinki regarding the Acquisition.

The Board of Directors of VAC must next convene a General Meeting of VAC and propose to the General Meeting that it approves the completion of the Acquisition and any necessary preparations connected to it, including initiating the Nasdaq Helsinki listing process. A decision by the General Meeting is made by a simple majority, or in certain situations by a qualified majority, in accordance with the Finnish Companies Act (for further information, see section “*Market and Regulatory Overview of Special Purpose Acquisition Companies – Different Phases of a SPAC – Resolution by the General Meeting*”). The intention is also that at the same General Meeting the Shareholders’ Nomination Board of VAC shall submit proposals for changes to the composition of the Board of Directors in order to appoint persons with suitable competence and experience for the acquired business, provided that the Acquisition is approved and completed. The possibly changed composition of the Board of Directors may include members of the current executive management and/or Board of Directors of VAC. Prior to the General Meeting, VAC will present information regarding the proposed Acquisition to enable the shareholders of VAC make a well-founded assessment of the proposed Acquisition. The information will include risk factors, market and business description, financial information, information about the board of directors and management, shares and ownership structure as well as any additional information that must be disclosed in accordance with applicable regulations or any other information the disclosure of which VAC and the acquired company deem otherwise appropriate or necessary to present in relation to the Acquisition.

Shareholders who vote against the proposed Acquisition at the General Meeting can be entitled to have their C Shares redeemed under certain conditions (for further information, see section “*Shares and Share Capital – Shareholders’ Rights – Redemption of C Shares at the time of the Acquisition*”).

### ***Structure and Financing of the Acquisition***

When carrying out the Acquisition, VAC intends to acquire one or more companies and/or businesses, or at least a significant minority share in one or more companies and/or businesses. VAC’s initial intention is to finance the Acquisition with its own equity by carrying out a directed share issue to the sellers, in addition to which the Acquisition can be financed with cash proceeds raised from the Offering, debt, or a combination of the former financing alternatives.

Considering the abovementioned, the Board of Directors of VAC may, based on a proposal by the Investment Committee and the circumstances surrounding the contemplated Acquisition, decide whether VAC needs to raise additional equity or debt to finance the Acquisition. If VAC decides to finance the Acquisition by raising new equity, VAC may carry out a share issue either in accordance with VAC’s shareholders’ pre-emptive rights or in deviation of pre-emptive rights. VAC may also raise debt or financial instruments that combine the attributes of equity and debt to finance the Acquisition. On 13 June 2021, VAC’s shareholders authorised the Board of Directors of VAC to resolve upon an issuance of at maximum 900,000 C Shares and/or special rights entitling to the C shares, in addition to which VAC intends, at future General Meetings until the completion of the Acquisition to seek authorisations to issue new Shares to give the Board of Directors flexibility to finance and complete an Acquisition in accordance with VAC’s investment strategy. If the consideration in the Acquisition in part consists of newly issued Shares, the ownership structure of VAC will change. However, Virala intends to remain as a significant shareholder of VAC after the completion of the Acquisition.

Since VAC’s initial intention is to complete the Acquisition with share consideration, it is possible that the combined company will have other significant owners in addition to VAC, including a largest owner other than VAC. In addition, it is possible that as a listed company, VAC may have a new largest owner even before the completion of the Acquisition, in situations where Virala is not the majority shareholder of VAC or if Virala gives up its ownership after the agreement concerning transactional services and certain other services between VAC and Virala is terminated prematurely, in which case the lock-up period expires as well (for further information, see section “*– Material Agreements – Agreements between VAC and Virala – agreement concerning transactional services and certain other services*” below and section “*Risk Factors – Risks Related to the Shares – Sales of Shares by Virala or other major shareholders, or the perception that such sales could occur, could cause the share price to decline*”). Should VAC remain as a minority owner in the combined company after the Acquisition, VAC would advance the development of the combined company with the same strategy as it would with a majority share in the company, i.e. in cooperation with the company management and other owners. Since VAC seeks at least a significant minority share in the combined company, it will regardless wield a significant influence in the combined company. See also section “*Risk Factors – Risks Related to the Company’s Business and Business Model - The legal structure of the acquisition of a target company is currently unknown and the Company may choose from a number of various structures, which have an effect on the completion of the Acquisition and each of which results in different consequences for shareholders*”.

### ***Preparation for and Progression of the Listing Process***

After an agreement regarding the Acquisition has been entered into, VAC will initiate a Nasdaq Helsinki listing process to list the combined company on the Official List of Nasdaq Helsinki or Nasdaq Helsinki First North Growth Market. VAC strives to complete the listing process without unnecessary delay to reduce the time span between the signing date and closing date of the Acquisition. The goal of VAC is to have the readiness assessment for listing completed at the time when the Acquisition agreement is entered into, and to have a clear action plan to fully meet the listing requirements, which can be executed immediately after the Acquisition agreement has been entered into and before the Nasdaq Helsinki listing process is initiated.

Nasdaq Helsinki's listing requirements form an integral part of VAC's investment and evaluation process, during which VAC will evaluate whether the potential target companies are able to meet the listing requirements within a reasonable time. The potential target companies must fulfil the basic requirements of the Official List of Nasdaq Helsinki or Nasdaq First North Growth Market, which are in force during the Acquisition process. During the analysis of the target companies, VAC will perform a so-called IPO readiness assessment to identify the possible shortcomings that need to be addressed to meet the listing requirements. The target company evaluation prior to the completion of the Acquisition is intended to be completed in such a way that the results of this evaluation can, with possible supplements, be used in the subsequent listing process. The goal for the signing date of the Acquisition agreement is that the assessment and a plan for fulfilment of the applicable requirements for the listing has been made, and that the plan can be executed immediately following the signing of the Acquisition agreement before the Nasdaq Helsinki listing process is initiated.

### ***Post-Acquisition***

After the Acquisition has been successfully completed, the Shareholders' Nomination Board of VAC may make a proposal on new composition of the Board of Directors of the combined company, if considered to be in the best interest of the combined company. VAC may also implement changes to the executive management of the target company after the completion of the Acquisition.

As the largest owner of VAC, Virala undertakes not to divest its C Shares subscribed in the Offering for three (3) years after the contemplated Listing according to its lock-up period, unless the Board of Directors of VAC gives consent in writing to the transfer of such C Shares when there exists a reasonable justification, or unless the agreement concerning transactional services and certain other services between VAC and Virala is terminated prematurely (for further information, see "*Material Agreements – Agreements between VAC and Virala – Lock-up concerning C Shares*"). Virala intends to remain as a significant owner of the combined company with an active role in the development of the combined company beyond the three-year lock-up period.

### **Dividend Policy**

The Board of Directors has confirmed a dividend policy for the Company. According to its dividend policy as at the date of this Offering Circular, VAC intends to distribute dividend no earlier than 12 months from the completion of the Acquisition. Future dividend proposals after the Company has acquired a target company or the business of a target company will take into account the Company's expected future operating result, financial position, cash flows, investments, growth potential, capital allocation strategy, and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control. The Company has not yet paid any dividends. The dividend policy of the Company does not restrict the possibilities of deciding on other possible distributions of assets in the Company.

Under the Finnish Companies Act, the General Meeting of Shareholders decides on the distribution of dividends based on a proposal by the Board of Directors, in addition to which the Annual General Meeting of Shareholders may demand minority dividend pursuant to Chapter 13 of the Finnish Companies Act. Dividends may be paid only after the General Meetings of Shareholders has approved the Company's financial statements. By a decision determining the maximum amount of assets to be distributed, the General Meeting of Shareholders may also authorise the Board of Directors to decide on the distribution of dividend or of assets from reserves of unrestricted equity. There can be no assurance regarding any financial period as to the amount of dividend to be distributed or as to whether the Company will distribute dividends at all. The dividends paid by VAC for any financial period will not be indicative of the dividends to be paid after such financial period. For a description of the restrictions applicable to dividend distributions and the rights of different share classes to dividends and other distributions of assets, see "*Shares and Share Capital – Shareholders' Rights*" – "*Dividend and Other Distribution of Funds*".

### **Financial Targets**

For the time being, VAC has not adopted any financial targets but has as its only objective to complete the Acquisition and that the acquired company, through VAC, shall become listed on the Official List of Nasdaq Helsinki or Nasdaq First North Growth Market. After the Acquisition and listing process, VAC intends to present new financial targets based on the acquired business and the conditions related to it.

### **Material Agreements**

#### ***Agreements Between VAC and Virala***

VAC has entered into three agreements with Virala: an agreement concerning transactional services, senior management services, financial administration services and providing certain other services related to the organisation of VAC's administration, a CEO services agreement as well as a licence agreement concerning VAC's and Virala's licenced trademarks. The total compensation under the two first mentioned agreements will amount to EUR 41,000 per month. Furthermore, Virala is entitled to invoice the fees and expenses related to producing such services for VAC.

### *Agreement concerning transactional services and certain other services*

On 2 June 2021, VAC entered into an agreement with Virala, according to which Virala undertakes, either directly or through its subcontractors, to provide VAC with transactional services, senior management services, financial administration services, and certain other services related to the organisation of VAC's administration. The transactional services concern identification and evaluation of potential target companies as well as advice on bids, strategies, valuation, and negotiations related to potential Acquisitions. According to the agreement, Virala offers VAC a right of first look with regard to potential new investment opportunities, meaning that if Virala or a group company of Virala becomes aware of any new potential investment opportunities with an enterprise value exceeding EUR 50 million and is consistent with VAC's investment strategy, Virala undertakes to first notify VAC of such an opportunity. In addition, Virala provides VAC with financial administration services. Furthermore, Virala coordinates on behalf of VAC purchase and delivery of necessary additional services from a third party. Such services delivered by a third party may concern, inter alia, legal services, investor relations and communication services, as well as organisation of IT-systems, information security, and data security. Virala may also provide VAC with other services than those mentioned herein as agreed separately.

Virala has under the agreement also committed to provide VAC with senior management services. According to the agreement, Virala provides its CFO Mia Alholm to act as the CFO of VAC. Virala is not entitled to replace Ms. Alholm with another person without the written consent of VAC. In addition to the CFO, Virala and VAC may separately on a case-by-case basis agree on providing other senior managerial services to VAC. According to the agreement, Virala provides the CFO services from its own premises, and VAC has under the agreement the right to utilise Virala's premises.

Virala shall devote to the performance of the services under the agreement such time and effort of its managers, employees, subcontractors, and advisors that is reasonably deemed sufficient to provide the services. The services to be provided under the agreement shall be performed in a professional and diligent manner conforming to generally accepted industry standards and practices in publicly listed companies.

Virala is entitled to receive a monthly consideration of EUR 33,500 (VAT 0 per cent) for the provided services. The consideration may be adjusted on a quarterly basis to reflect any changes in the cost basis for providing the services. VAC is also committed under the agreement to reimburse, among other things, certain costs and expenses incurred by Virala.

The agreement is valid until three years have passed from the date of the first day of trading of C Shares on Nasdaq Helsinki or until VAC completes the Acquisition, whichever occurs earlier. Both parties are entitled to terminate the contract if a party is in a material breach of the agreement and such material breach is not cured within a certain time after notice of the breach is given, in which case the lock-up concerning the C Shares are terminated (for further information on the lock-up undertaking, see section “– Lock-up concerning C Shares” below).

### *Service agreement concerning VAC's CEO*

On 2 June 2021, VAC entered into a CEO services agreement with Virala, according to which Virala commits to provide its Deputy CEO Johannes Schulman to act as the CEO of VAC. According to the agreement, the CEO shall devote such time and effort that is reasonably deemed sufficient to provide the services. The services to be provided under the agreement shall be performed in a professional and diligent manner conforming to generally accepted industry standards and practices in publicly listed companies. Virala is not entitled to replace Mr. Schulman with another person without the written consent of VAC. According to the agreement, Virala provides the CEO services from its own premises, and VAC has the right to utilise Virala's premises under the agreement.

Virala is entitled to receive a monthly consideration of EUR 7,500 (VAT 0 per cent) for the provided services. The consideration may be adjusted on a quarterly basis to reflect any changes in the cost basis for providing the services. VAC is also committed under the agreement to reimburse, among other things, certain costs and expenses incurred by Virala and the CEO.

The agreement is valid until three years have passed from the date of the first day of trading of C Shares on Nasdaq Helsinki or until VAC completes the Acquisition, whichever date occurs earlier. Both parties are entitled to terminate the contract if a party is in a material breach of the agreement and such material breach is not cured within a certain time after notice of the breach is given. If Mr. Schulman resigns from his task, Virala is obligated to nominate a new CEO to VAC as soon as reasonable possible. If VAC's Board of Directors decides to replace the CEO or does not approve the new CEO nominated by Virala as set out above, Virala is entitled to terminate the agreement.

### *Licence agreement concerning Virala's licensed marks*

On 2 June 2021, VAC entered into an agreement with Virala, according to which VAC obtains a free, non-exclusive and non-transferable right to register and use the company's trade names, trademarks and domains, consisting of the trade name “Virala” and “VAC a Virala Acquisition Company” (“**Licence Agreement**”). Notwithstanding, the use of the trade name “Virala” is limited to be used only in combination with VAC's trade name. Virala has not yet registered the VAC-trademark, and VAC shall use the trademark only to the extent permitted under the Licence Agreement.

The Licence Agreement is valid until three years have passed from the date of the first day of trading of C Shares on Nasdaq Helsinki, until VAC completes the Acquisition, or when the agreement on transactional services and certain other services is terminated, whichever date occurs earlier. Both parties are also entitled to terminate the Licence Agreement if a party is in a material breach and such material breach is not cured within a certain time after notice of the breach is given. After the termination of the Licence Agreement, VAC must as soon as reasonably possible delete all the companies' names and domains that incorporate the trademarks Virala and VAC from the register and cease to use these trademarks in the same context.

#### *Lock-up concerning C Shares*

The founding shareholder Virala has agreed with the Company that during a period of three (3) years from the contemplated Listing (i.e. until on or about 29 June 2024) Virala shall not, without the written consent of the Board of Directors for a justified reason, sell, contract to sell, sell any option or right to buy, grant any option to buy, lend or otherwise transfer or dispose of, directly or indirectly, any C Shares it has subscribed in the Offering. The lock-up does not however apply to internal transfers within the Virala Group, the pledge of the C Shares that Virala subscribed for in the Offering and certain other situations, including a public takeover bid concerning the Company or a buy-back of shares directed to all shareholders. Additionally, the lock-up period shall not in any way prohibit Virala from exercising its right to convert Class F Shares in VAC into C Shares. When VAC or Virala terminates the agreement on transactional services and certain other services described above, the lock-up on the C Shares ceases.

Additionally, Jaakko Eskola, Makai Holding Oy (a company controlled by Mammu Kaario) and Seico Investments Oy (a company controlled by Kai Seikku) have agreed with the Company, that they will not without the consent of the Company's Board of Directors and Virala sell, pledge, commit to sell, lend, or otherwise transfer or dispose of the C Shares they have subscribed for on 10 May 2021 until three (3) years have passed from the Listing.

#### *Escrow Agreement*

VAC has opened an account in both Nordea and SEB for the purpose of depositing certain proceeds obtained in the Offering. As the rules of Nasdaq Helsinki require that at least 90 per cent of the gross proceeds from the Offering must be deposited in a blocked bank account maintained by a financial institution independent of VAC until the Acquisition is completed, VAC will enter into an escrow agreement with Nordea, SEB, and Nordic Trustee Oy ("**Nordic Trustee**") prior to the completion of the Offering on blocking of the bank accounts as well as the conditions under which the block can be removed and the proceeds in the blocked accounts released to VAC ("**Escrow Agreement**"). On the basis of the Escrow Agreement, VAC will not have unrestricted access to the proceeds deposited in the blocked accounts until certain conditions have been met. Appointed by VAC, Nordic Trustee will act as an escrow agent for the blocked accounts, whose duties are determined by the Escrow Agreement. The Company will provide Nordic Trustee with notices in accordance with the Escrow Agreement regarding the release of the proceeds to VAC from the blocked accounts, provided that certain conditions are fulfilled. Nordic Trustee will instruct Nordea and SEB on the release of the proceeds to VAC from the blocked accounts in accordance with the Escrow Agreement.

According to the Escrow Agreement, the proceeds in the blocked accounts are released to VAC for the purpose of financing of the Acquisition or otherwise (including but not limited to redemption of the C Shares referred to in the rules of Nasdaq Helsinki and the Articles of Association and potential other distribution of assets to the shareholders) when a majority of the members of the Company's Board of Directors independent from the Company and a majority of the votes cast in a General Meeting of the Company have approved the Acquisition and Nasdaq Helsinki has confirmed that the Company meets the listing requirements according to the rules of Nasdaq Helsinki. In addition, the proceeds in the blocked accounts are released in whole or in part to VAC for the purpose of a definitive ruling or an enforceable title issued which entails a payment obligation for the Company or, if the General Meeting decides to place VAC into liquidation or VAC is declared bankrupt with a decision by a competent court. In the event where the Acquisition has not been completed within 36 months of the Listing and should the General Meeting convened by the Company's Board of Directors not decide on placing the Company into liquidation, the proceeds in the blocked bank accounts are released to VAC. In addition, if a General Meeting of the Company decides on the demerger of the Company and when the implementation of the demerger has been registered with the Finnish Trade Register and Nasdaq Helsinki has confirmed, as applicable, the Company and/or the recipient company or companies meeting the admission requirements, the proceeds in the blocked, in whole or in part, accounts will be released in accordance with the provisions of the demerger plan. In case Nasdaq Helsinki has otherwise approved the release of the proceeds, the proceeds in the blocked accounts are released to VAC accordingly.

The expenses of the blocked accounts, including potential negative interest and potential taxes payable on the interest paid to the account are deducted from the proceeds deposited in the blocked accounts. According to the Escrow Agreement, the Company has the right at any time to request from the escrow agent that the proceeds from the escrow account are transferred to another escrow account or that any account bank is replaced by another reputable Nordic bank or finance institution. According to the Escrow Agreement, the escrow agent is under no obligation to determine the truthfulness or falsity of the Company's notices relating to the release of the proceeds in the escrow accounts or their contents and it has the right to rely upon any assertion included in the notices made by the Company, but the escrow agent

has the right to request additional details and confirmations from the Company. The account banks will release the proceeds from the escrow accounts in accordance with the instructions given by the escrow agent and they have no obligation to verify the validity of the instructions. The escrow agreement provides limitations of liability for the escrow agent and account banks.

### **Intellectual Property**

VAC's right, which it has licensed from Virala, to use the company's name and domain, which include the trade name Virala, is the Company's key intellectual property rights. The Company does not own patents, utility models or registered model rights. With the exception of the Company's trademark and domain, the Company's business is not dependent on individual intellectual property rights. However, the Company actively seeks to protect its central intellectual property rights, for example by registering trademarks when necessary. In addition, the Company seeks to protect the trade secrets, technical information and expertise through non-disclosure agreements and undertakings and other arrangements.

### **Organisation**

VAC's organisation consists of the VAC's Board of Directors and executive management. The Company does not have any employees, but the executive management's services are provided to VAC in accordance with consultancy agreements. For further information, see section "*– Material Agreements – Agreements between VAC and Virala*" above.

In addition, Virala will provide VAC certain essential services. This structure is deemed cost-effective while the Company is searching for target companies to acquire. For further information, see section "*– Material Agreements – Agreements between VAC and Virala*" above.

VAC's organisation will be organised in such manner that it will be able to provide management services to its subsidiaries conducting the acquired business operations or alternatively continue business operations of the acquired businesses itself.

### **Executive Management**

The VAC executive management consists of the following persons:

- Johannes Schulman, vice-CEO of Virala and appointed CEO on a consultancy basis for VAC; and
- Mia Alholm, CFO of Virala and appointed CFO on a consultancy basis for VAC.

Alexander Ehrnrooth, the chairman of the Board of Directors of VAC, will actively participate in the work of the executive management in addition to his duties as the chairman of the Board of Directors. In addition, the executive management of VAC will be assisted by the Company's external Legal Counsel, who will act as the secretary to the Board of Directors. The executive management will also be assisted by an executive assistant.

The primary duty of the executive management is to ensure that VAC complies with all applicable regulations for listed companies and lead the investment activities of VAC through the Investment Committee. All decisions to propose an investment to a General Meeting will be made by the Board of Directors. After the Acquisition, the intention is that the target company's executive management will replace the current executive management in part or in full, with potential additions to the executive management. As an example, a part of the Board of Directors of Virala, executive management and/or other personnel may continue in the service of the combined company after the Acquisition.

### **Investment Committee**

VAC has an Investment Committee, which will lead the target company identification and analysis process. The Investment Committee consists of VAC's Chairman of the Board of Directors, CEO, and CFO, and the Investment Committee is assisted by an assistant for the executive management. As an initial intention, the committee is planned to convene weekly, with VAC's Board of Directors, and if necessary, the Company's external Legal Counsel, present every second week.

In addition, Virala will assist VAC in the identification and analysis of the potential target companies as well as in the planning and completion of the Acquisition process in accordance with the agreement concerning transactional services and certain other services between the parties (for further information, see "*– Material Agreements – Agreements between VAC and Virala*" above).

VAC and Virala have extensive experience in investment management and operational business management, and the members of the Boards of Directors and management of VAC and Virala hold multiple board positions in both listed and unlisted companies. Virala may also use external advisors, consultants, contacts, and other external parties to assist Virala and VAC in the investment process.

### ***Board of Directors***

In terms of VAC's Acquisition process, the main duties of VAC's Board of Directors include supporting the Investment Committee of VAC, evaluating the potential target companies presented to it by the Investment Committee and signing the agreement with the selected target company regarding the Acquisition, as well as presenting the Acquisition for the General Meeting of shareholders of VAC to approve. The Board of Directors also supervises the work of VAC's Investment Committee and the progression of the Acquisition process by attending the meetings of the Investment Committee on a regular basis.

As at the date of this Offering Circular, the Board of Directors of VAC consists of four members. For further information on the Board of Directors and its members, see section "*Board of Directors, Management and Auditors – Board of Directors*".

### **Insurance**

VAC's management believes that the Company's operations and assets have been insured in accordance with all legal and contractual requirements applicable to the Company. However, the Company cannot guarantee that its insurance cover will be sufficient to cover all risks related to the Company's operations. As at the date of this Offering Circular, the Company is covered by the liability insurance of Virala Group's administration. This insurance cover ends when Virala's ownership in the Company decreases below 50 per cent. The Company has also concluded an agreement concerning liability insurance for the persons acting as directors and officers.

### **Legal and Arbitration Proceedings**

As at the date of this Offering Circular, VAC is not, and has not been within the past 12 months, party to any material administrative, legal, or arbitration proceeding that may have or have had a significant effect on the financial position or profitability of the Company, and the Company is not aware of any such proceedings pending or threatened.

## DESCRIPTION OF VIRALA

### About Virala

Established in 1977, Virala is a Finnish long-established industrial owner company that, together with its group companies, manage a global investment portfolio. Virala Group includes family controlled and co-controlled private and publicly traded companies, in which Virala Group has a significant share of ownership, as well as private equity funds, in which Virala acts as an active owner with significant shareholdings. Virala Group's publicly traded associated companies generated EUR 4.6 billion in net sales in the financial year 2020. Virala has a proven value-creation ability among portfolio companies, operating in several different industries and with several different business models. From 2014 to 2020, Virala has presented an average annual return on equity of 24.7 per cent<sup>33</sup> by following its ownership principles of long-term holding and active ownership. Virala Group's net profit for the financial year 2020 was EUR 124 million and EUR 56.8 million for the period January to March 2021.

Virala has accumulated extensive experience of owning both listed and unlisted companies as well as special expertise in developing such companies through its active ownership strategy. Key examples of companies owned and developed by Virala Group together with other principal owners include Fiskars Corporation, YIT Corporation, Ahlstrom-Munksjö Oyj and Oral Hammaslääkärit Plc. Additionally, Virala has long experience, both directly as well as indirectly through its subsidiaries, from participating in the planning and execution of several high-profile corporate transactions. The corporate transactions in question have concerned both Virala Group's current and former portfolio companies, including the 2020 cash tender offer for all shares in Ahlstrom-Munksjö Oyj, the 2014 acquisition of Oral Hammaslääkärit Plc by CapMan Plc, and the 2021 investment in Enersense International Plc by Virala's subsidiary.

Through VAC, Virala's objective is to introduce to the market a new medium-sized alternative for corporate transactions for institutional and private investors to invest in, while simultaneously supplementing Virala Group's current portfolio of listed companies with a medium-sized listed company with good growth and profitability potential for Virala to actively develop in collaboration with the management and other owners of the target company.

### *Ownership Philosophy*

At the core of Virala's ownership philosophy is long-term commitment to its portfolio companies and their active development together with the companies' management and other owners. Virala is accustomed to taking the role of a significant owner in its portfolio companies to advance Virala's vision for the portfolio companies' strategic needs in the best possible manner. Virala is an agile and entrepreneurial developer of companies, with a light organisation structure that allows quick and appropriate responses to growth opportunities.

As a Finnish-owned family enterprise, Virala focuses on generating new value in its portfolio companies by strategic long-term development with a business mindset. Virala believes in an active hands-on approach, where positive development of the value of its portfolio companies is a natural consequence of well-planned actions and strategy. On average, the holding period of Virala's long-term investments in listed companies has exceeded 10 years since the year 2000. During its ownership period in its portfolio companies, Virala initiates active strategic and operational measures to develop the companies in a value-adding way. These measures vary depending on the companies' specific profiles and circumstances. In addition, Virala is experienced in planning and executing value creating strategic transactions and other corporate restructurings, should they optimally advance the long-term interests of the company in question and its shareholders.

An inherent part of Virala's ownership philosophy is also its core values of reliability and honesty as well as respect. Virala is a reliable and honest business partner, keeping what it promises and always acting honestly in all its engagements. Virala embraces each individual unique talent and honours diverse life and work styles. Virala respects others, its own work and its clients in all its activities, while treating people the same no matter their origin, gender, size, age or country of origin. In addition, Virala follows a sustainability strategy which is focused on the positive sustainability impact Virala can create by developing its portfolio companies. The sustainability criteria according to which the sustainability impact is measured depends on the company's profile and industry and are evaluated separately on a case-by-case basis.

### **Virala's Interests in VAC**

Among VAC's fundamental principles is close alignment of interests between Virala, VAC's shareholders, and the target company. Virala has undertaken to subscribe for the Offer Shares in the Offering on the same terms as other investors in the amount of EUR 30 million (which corresponds to approximately 33.2 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered) or in the amount of EUR 35 million, in case the total number of Offer Shares in the Offering is at least 10,000,000 C Shares as a result of the offering of Upsizing Shares (in which case Virala's share of the C Shares after the completion of the Offering

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<sup>33</sup> The length of the observation period corresponds with the seven years' maximum length of the conversion right of Virala's Class F Shares.

will be approximately 30.4 per cent, if the Upsizing Shares are also offered in full. Following the Listing, the C Shares subscribed by Virala in the Offering will be subject to a three (3) year lock-up period, during which time Virala is prohibited from selling its C Shares (for further information, see section “*Business of the Company – Material Agreements – Agreements between VAC and Virala – Lock-up concerning C shares*”) and intends to remain a significant owner of the target company of the Acquisition beyond the three-year lock-up period. Additionally, Virala has in an early stage subscribed for 1,565,217 Founder Shares, of which Class F Shares entitle Virala to convert Class F Shares to the C Shares 36 months after the completion of the Offering at the earliest, subject to certain terms and conditions, if the Company’s C Shares’ average price reaches certain pre-determined thresholds as determined in the Articles of Association (for further information, see “*Shares and Share Capital – Shareholders’ Rights – Conversion of Class F Shares into C Shares*”). The profit on Virala’s Class F Shares is based on favourable share price development of VAC’s C shares, which benefits all VAC’s shareholders. VAC is of the view that Virala and the other shareholders of VAC have common interests in the aforementioned investment structure and the target company’s business can be developed in a way that maximises collective long-term shareholder value. Despite these actions and the matters relating to the structure of VAC, Virala’s interests are not necessarily in all aspects consistent with the interests of the Company or its other shareholders (see, for example, “*Business of the Company – Key Strengths – Transparent Structure With Aligned Interests Between Virala and Other Shareholders*” and “*Risk Factors – Risks Related to the Company’s Business and Business Model – Virala will have a significant influence over the Company following the Offering and may have interests that are incompatible with the interests of the Company or other shareholders*”).

Virala also holds Class E Shares belonging to the Founder Shares, the purpose of which is to equalise the number of Class F Shares so that Class F Shares will always represent a maximum of 8 per cent of the total number of the Voting Shares after the Offering (until the threshold of 19.57 million C Shares and Class F Shares has been reached). Until the third anniversary of the Offering and provided that the Company has outstanding Class F Shares, Class E Shares shall be automatically converted into Class F Shares if the amount of C Shares increases through issuance of any C Shares, where pre-emptive rights of shareholders are not afforded to the holders of Class F Shares. In the event of any directed share issue in which the number of C Shares increases up to the maximum amount of Virala’s dilution protection described above (a total of 18.00 million outstanding C Shares), Class E Shares will be automatically converted into Class F Shares in proportion to such increase in the number of C Shares as described above meaning that the number of votes held by Virala will be diluted less than that of other shareholders. If, on the other hand, C Shares are issued in a directed share issue in excess of the maximum amount of Virala’s dilution protection described above (a total of 18.00 million outstanding C Shares), the number of votes held by Virala will be diluted in excess of the dilution protection in the same proportion as for other shareholders. For further information, see section “*Shares and Share Capital – Shareholders’ Rights – Conversion of Class E Shares into Class F Shares*”.

## **Conflicts of Interest**

VAC has identified that conflicts of interest could arise in its interactions with various parties in relation to Virala’s position in VAC as the founding shareholder and largest owner. Examples of circumstances that could lead to such conflicts of interest are that the CEO and CFO of VAC are employed by Virala, and that essential services are purchased from Virala as a part of the agreement between VAC and Virala concerning transaction related services and certain other services. The Chairman of the Board of Directors of VAC is also the CEO and a member of the Board of Directors of Virala and is therefore not independent in relation to Virala or the management of VAC. The financial interest of Virala may be greater in other investments in the Virala Group than in VAC. In the business model of VAC, it is strived to secure Virala’s long-term commitment through a lock-up on the C Shares subscribed for by Virala (for further information, see “*Business of the Company – Material Agreements – Agreements between VAC and Virala – Lock-up concerning C Shares*”), and Class F Shares and Class E Shares subscribed for in Virala’s early-stage investment are subject restrictions of transfers as determined in Articles of Association (for further information, see “*Business of the Company – Material Agreements – Agreements between VAC and Virala – Lock-up of C Shares*”), and pursuant to the Articles of Association, Virala can demand conversion of Class F Shares into C Shares 36 months from the Offering, at the earliest.

Virala is an industrial owner, who together with its group companies carry out investment activities, and whose business objectives therefore are similar to those of VAC. In order to mitigate the possible conflicts of interest arising from similar investment activities, VAC has agreed with Virala that until the completion of the Acquisition, it has a preferential right, which concerns investment opportunities in target companies with an enterprise value of more than EUR 50 million, that come to the attention of Virala and that are in line with VAC’s investment strategy (for further information, see “*Business of the Company – Material Agreements – Agreements between VAC and Virala – Agreements concerning Transactional Services and certain Other Services*”). In further attempting to mitigate potential risks related to conflicts of interests, it is required under the service agreement between VAC and Virala that the services provided under the agreement are performed professionally and with care in accordance with generally accepted listed company industry standards and practices, in addition to which, VAC has the right to terminate the service agreements due to a material breach of contract by Virala. However, Virala’s interests are not necessarily in all aspects consistent with the interests of the Company or its other shareholders and, for example, Virala’s views on the targets, timeline or completion method or other matters of the possible Acquisition may differ from the other shareholders’ views. As Virala will hold significant number of Shares and votes after the completion of the contemplated Offering, Virala has possibilities to influence the decisions of the General Meeting regarding the Acquisition, possible liquidation or other matters (see, for example, “*Risk Factors – Risks*”).

*Related to the Company's Business and Business Model – Virala will have a significant influence over the Company following the Offering and may have interests that are incompatible with the interests of the Company or other shareholders”).*

The Company's CEO, CFO, and the Chairman of the Board of Directors as well as the members of the Board of Directors may be subject to a variety of conflicts of interest relating not only to Virala, but also to Virala's affiliated entities. Such individuals may serve as members of management or as members of the Board of Directors (or in a similar capacity) to various Virala's affiliated entities. Such affiliated entities in which the above mentioned individuals currently serve or may in the future serve, may have investment objectives that overlap with those of the Company. Furthermore, such individuals may have a greater financial interest in the performance of such affiliated entities of Virala rather than in the performance of the Company. Such involvement may create conflicts of interest in sourcing investment opportunities on behalf of the Company.

### ***Independence of the Board***

The majority of the members of the Board of Directors in VAC are independent from the Company, the executive management and major shareholders of the Company, and are thus independent from Virala. In the event of conflicts of interest as regards matters concerning Virala, the Board of Directors has appointed the Deputy Chairman of the Board of Directors to serve as Chairman of the Board of Directors in such matters. Before a proposal for an Acquisition is submitted to the General Meeting of VAC, a majority of the independent members of the Board of Directors must approve the Acquisition. Due to the above, an assessment of the Acquisition, which is independent of the Company, the Company's management and significant shareholders, and therefore independent also from Virala, is made by the Company's Board of Directors before a proposal to the General Meeting to approve the Acquisition is made.

### ***Instructions and Policies***

The Board of Directors of VAC applies a policy for related party transactions as well as the charter for the Board of Directors, which contain provisions on conflicts of interest and set out a certain procedure for decisions for the Board of Directors as regards matters concerning Virala and the Acquisition. Additionally, the operations of VAC's Audit Committee are guided by the charter of the Audit Committee. The transactions made with Virala are reported separately, and the Board of Directors must regularly review VAC's relationship with Virala. All agreements that the Company enters into with Virala must be approved by the Board of Directors. In the event of a conflict of interest related to Virala, a Deputy Chairman independent of Virala shall act as Chairman of the Board of Directors as regards such matters. All transactions with Virala will also be presented in the Company's half-yearly reports and financial statements.

### **VAC's Dealings and Agreements with Virala**

#### ***Founder Shares***

Virala has, as the founding shareholder and largest owner of VAC, subscribed for 1,565,217 Founder Shares, which at the date of this Offering Circular represent in aggregate approximately 98.1 per cent of all the Shares as at the date of the Offering Circular and approximately 95.86 per cent of all the votes in the Company. Following the completion of the contemplated Listing, the Founder Shares represent approximately 14.8 per cent of the Shares and approximately 8.0 per cent of the votes in the Company (provided that the Offering is subscribed for in full and that no Upsizing Shares are offered). The Founder Shares are subject to restrictions on transfer, and they allow Virala, under certain terms and conditions, to convert the Founder Shares into C Shares. For further information on the Founder Shares, see "*Description of the Shares and Share Capital*", see also "*– Virala's Interests in VAC*" above.

In addition, Virala has committed to subscribe for Offer Shares in the Offering at an amount of EUR 30 million, which corresponds to approximately 33.2 per cent of the C Shares following the completion of the Offering (provided that the Offering is subscribed for in full and that no Upsizing Shares have been offered) or EUR 35 million, in case the total number of Offer Shares in the Offering is at least 10,000,000 C Shares as a result of the offering of Upsizing Shares (in which case Virala's share of the C Shares after the completion of the Offering is approximately 30.4 per cent (if also the Upsizing Shares are offered in full). Following the completion of the contemplated Offering, Virala will own in aggregate no more than 43.1 per cent of the Shares (38.6 per cent of the Voting Shares) provided that the Offering is subscribed for in full and that no Upsizing Shares are offered, and no more than 38.7 per cent of the Shares (35.9 per cent of the Voting Shares) if also the Upsizing Shares are offered in full.

#### ***Agreements Between VAC and Virala***

VAC has entered into three different material agreements with Virala, which have been described in more detail in "*Business of the Company – Material Agreements*". The total compensation under the agreements for these services will amount to EUR 41,000 per month. Furthermore, Virala is entitled to invoice the fees and expenses related to producing the services from VAC.

### **Virala's Ability to Redeem and Divest Shares**

Virala's intention is to remain as a long-term owner of VAC. Virala has committed to certain lock-ups as regards the C Shares, see "*Business of the Company – Material Agreements – Agreements between VAC and Virala – Lock-up concerning C Shares*" for further information. The Founder Shares owned by Virala are subject to transfer restrictions as determined by the Articles of Association, see "*Shares and Share Capital*" for further information. In addition, Virala has no possibility of redeeming its C Shares in connection with the Acquisition in the manner described in the redemption clause regarding the C Shares in the Articles of Association, according to which investors, subject to certain terms and conditions, have the right to demand redemption after having voted against the proposed Acquisition at a General Meeting.

## CERTAIN FINANCIAL INFORMATION

The following review of the Company's results of operations and financial position should be read together with "Certain Matters – Presentation of Financial and Certain Other Information" and the Company's audited financial statements for the 13-month period ended 31 December 2018 and for the financial years ended 31 December 2019 and 2020 prepared in accordance with IFRS as adopted by the EU, which are included into the F-pages of this Offering Circular, as well as with other information on VAC's business presented in this Offering Circular. The audited financial statements prepared in accordance with IFRS have been prepared for inclusion in this Offering Circular and they have not been presented to or adopted by the Company's Annual General Meeting.

The following tables present a summary of the Company's statement of comprehensive income, balance sheet, statement of cash flows, and equity for the financial years ended on 31 December 2020 and 31 December 2019 and for the 13-month period ended on 31 December 2018. The source of the information presented below is the Company's audited financial statements for the financial years ended on 31 December 2020, 31 December 2019, and 31 December 2018, which have been prepared in accordance with IFRS. The Company's historical financial statements have been prepared in accordance with IFRS as from the date of establishment of the Company, 30 November 2017.

The review below contains forward-looking statements that involve risks and uncertainties. The actual results of the Company may deviate considerably from those expressed in such forward-looking statements as a result of factors discussed below and elsewhere in this Offering Circular, particularly in section "Risk Factors".

### Overview

VAC is a Finnish public limited company, the purpose of which is to raise capital through the Offering, and within 36 months from the commencement of trading on the SPAC segment of the regulated market of Nasdaq Helsinki, to acquire one or more companies and/or businesses, which will be listed, through VAC, on the Official List of Nasdaq Helsinki or on the Nasdaq First North Growth Market after the listing process of Nasdaq Helsinki. Pursuant to the rules of Nasdaq Helsinki, at least 90 per cent of the gross proceeds from the Offering must be deposited in blocked bank accounts until the Acquisition takes place. VAC will thus deposit, in a blocked bank account, approximately EUR 81 million (provided that the Offering is subscribed for in full and no Upsizing Shares are offered).

VAC's investment strategy is to identify and acquire one or more companies and/or businesses or at least a significant minority share in one or more companies with good long-term growth and profitability potential through organic growth and/or acquisitions and to develop their business further in a way that significantly increases shareholder value over the long term.

### Results and Future Development

The following table presents the Company's statement of comprehensive income for the periods indicated:

#### Statement of Comprehensive Income

EUR	1 January – 31 December 2020	1 January – 31 December 2019 (audited)	30 November 2017 – 31 December 2018
Net sales .....	0.00	0.00	0.00
Other operating costs.....	-642.60	-607.60	-380.00
<b>Operating profit .....</b>	<b>-642.60</b>	<b>-607.60</b>	<b>-380.00</b>
<b>Profit/(loss) before tax.....</b>	<b>-642.60</b>	<b>-607.60</b>	<b>-380.00</b>
<b>Profit/(loss) for the financial period.....</b>	<b>-642.60</b>	<b>-607.60</b>	<b>-380.00</b>
<b>Earnings per share attributable to the equity holders of the company:</b>			
Basic and diluted earnings per share .....	0.00	0.00	0.00

The Company was established on 30 November 2017. Since its establishment, the Company has performed measures relating to the organisation of its management necessary to prepare the Company for listing on Nasdaq Helsinki and to make this Offering. The Company will not generate any operating income until after the first Acquisition has been completed. After the Offering, the Company expects increased costs as it will then be operating in a regulated environment of a stock market. In connection with the Listing and thereafter, there will be costs for, inter alia, outsourced services relating to the management of the Company, communication, accounting, and IT as well as for external advisers in connection with the evaluation of, and potential completion of, the Acquisition and related to the subsequent listing process at Nasdaq Helsinki. The Company thus expects that its operational costs will increase after the Offering has been completed.

Provided that the Offering is subscribed for in full, and no Upsizing shares are offered, VAC will receive EUR 90 million in issue proceeds before transaction costs, which in that event are estimated to amount to approximately EUR 5.4 million. Out of these proceeds, VAC will deposit approximately EUR 81 million in blocked bank accounts, provided that the Offering is subscribed for in full. In VAC's case, the principal intention is that the Acquisition is completed with share considerations, leaving the Company's cash funds to be used for the financing of the improvements supporting the growth and profitability of the combined company. The proceeds other than those deposited in the blocked bank accounts, after deduction of costs related to the Offering, constitutes the Company's working capital. The Company estimates that its ongoing costs will amount to approximately EUR 0.7 million per year excluding VAT for, inter alia, fees in accordance with service agreements, remuneration of the Board of Directors, and other administrative costs. As mentioned above, there will also be additional costs for, inter alia, external advisers in connection with the evaluation and potential completion of the Acquisition and related to the subsequent listing process at Nasdaq Helsinki. The latter costs may vary significantly from quarter to quarter.

## Financing

Up until the completion of the Offering, VAC intends to finance its operations through the working capital of approximately EUR 0.3 million (as at the date of the Offering Circular) that the Company has received through early-stage financing (for further information, see section "*Shares and Share Capital*"). Thereafter, and until the Acquisition is completed, the Company intends to finance its operations through the working capital that the Company receives through the Offering (see section "*Results and Future Development*" above). The Company intends to acquire a target company with an enterprise value estimated to range between EUR 50 million and EUR 500 million. Although the Acquisition is primarily intended to be completed by issuing shares, the Company may decide to raise additional capital by, for example, a directed cash issue or by raising external debt financing to finance the Acquisition.

## Liquidity and Capital Resources

### Statement of Cash Flows

As the Company was established on 30 November 2017 and has not yet conducted any operational activities, there is no relevant information to report from the Company's cash flow analysis. The Company's only activities since it was established and since the last financial year have been activities relating to the organisation of the management necessary to prepare the Company for a listing on Nasdaq Helsinki and to make this Offering.

The following table sets forth VAC's cash flows for the periods indicated:

EUR	1 January – 31 December 2020	1 January – 31 December 2019 (audited)	30 November 2017 – 31 December 2018
<b>Operating activities</b>			
Profit/(Loss) for the period.....	-642.60	-607.60	-380.00
Working capital changes:			
Receivables from parent company .....	372.00	-372.00	-
<b>Net cash flows from operating activities.....</b>	<b>-270.60</b>	<b>-979.60</b>	<b>-380.00</b>
<b>Net cash flows from investing activities.....</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financing activities.....</b>			
Proceeds from the issuance of the share capital .....	-	-	3,300.00
<b>Net cash flows from financing activities .....</b>	<b>0.00</b>	<b>0.00</b>	<b>3 300.00</b>
Increase/(decrease) in cash and cash equivalents .....	-270.60	-979.60	2,920.00
Cash and cash equivalents at the beginning of the period .....	1,940.40	2,920.00	-
<b>Cash and cash equivalents at the end of the period...</b>	<b>1,669.80</b>	<b>1,940.40</b>	<b>2,920.00</b>

## Balance Sheet

The following table sets forth VAC's balance sheet for the periods indicated:

EUR	31 December 2020	31 December 2019	31 December 2018	30 November 2017
	(audited)			
<b>Current assets</b>				
Receivables from parent company .....	0.00	372.00	-	-
Share issue receivable .....	-	-	-	3,300.00
Cash and cash equivalents.....	1,669.80	1,940.40	2,920.00	-
<b>Total current assets .....</b>	<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>
<b>Total assets .....</b>	<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>
<b>Equity</b>				
Share capital.....	3,300.00	3,300.00	3,300.00	-
Share issue reserve .....	-	-	-	3,300.00
Accumulated losses.....	-987.60	-380.00	0.00	-
Profit/(loss) for the financial period ...	-642.60	-607.60	-380.00	-
<b>Total equity .....</b>	<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>
<b>Total equity and liabilities .....</b>	<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>

## Equity

EUR	Share capital	Share issue	Accumulated loss	Total equity
<b>As at 30 November 2017 .....</b>	-	3,300.00	-	<b>3 300.00</b>
Issuance of share capital .....	3,300.00	- 3 300.00	-	0.00
Profit/(loss) for the period.....	-	-	-380.00	-380.00
<b>At 31 December 2018 .....</b>	<b>3,300.00</b>	<b>0.00</b>	<b>-380.00</b>	<b>2,920.00</b>
<b>As at 1 January 2019 .....</b>	<b>3,300.00</b>	-	<b>-380.00</b>	<b>2,920.00</b>
Profit/(loss) for the period.....	-	-	-607.60	-607.60
<b>As at 31 December 2019 .....</b>	<b>3,300.00</b>	<b>0.00</b>	<b>-987.60</b>	<b>2,312.40</b>
<b>As at 1 January 2020 .....</b>	<b>3,300.00</b>	-	<b>-987.60</b>	<b>2,312.40</b>
Profit/(loss) for the period.....	-	-	-642.60	-642.60
<b>At 31 December 2020 .....</b>	<b>3,300.00</b>	<b>0.00</b>	<b>-1,630.20</b>	<b>1,669.80</b>

## Investments

The Company has not made any investments historically and has no ongoing investments. The Company has neither made any firm commitments for future investments between the period 31 December 2020 and the date of this Offering Circular. However, the Company intends to complete the Acquisition in accordance with what is stated in this Offering Circular. In particular, see sections “*Background and Reasons for the Offering and Use of Proceeds*” and “*Business of the Company*”.

## Trends and Events Following the Close of the Financial Year

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects beyond what is stated in the sections “*Risk factors*” and “*Business of the Company*”. Note 2.9 of the financial statements “*Events after the reporting date*” describes the significant events that have followed the financial year ended on 31 December 2020. The Company is not aware of any public, financial, tax, monetary or other political measures that, directly or indirectly, would have a significant impact or that could materially affect the Company's business.

## Significant Changes in VAC's Results of Operations and Financial Position

Apart from the costs relating to the preparation of the Offering and the completed share issues, there has been no significant change in VAC's results of operations or financial position between 31 December 2020 and the date of this Offering Circular.

## CAPITALISATION AND INDEBTEDNESS

The following table sets forth the realised capitalisation and indebtedness of the Company as at 31 May 2021, which has been (i) derived from the Company's unaudited financial information (IFRS) for the period ended on 31 May 2021 and (ii) adjusted to reflect the gross proceeds of approximately EUR 90 million to be obtained from the Offering, and the estimated costs of approximately EUR 5.4 million relating to the Offering, assuming that the events presented as adjustments would have taken place on 31 May 2021. When reading the following table, it should be noted that there is no certainty that the Offering will be completed. This table should be read together with the sections "Certain Financial Information" and "Shares and Share Capital" of the Offering Circular.

EUR	31 May 2021	
	Actual	Adjusted (unaudited)
<b>Total current debt</b> (including current portion of non-current debt).....	-	-
Guaranteed .....	-	-
Unguaranteed/unsecured .....	-	-
<b>Total non-current debt</b> (excluding current portion of non-current debt) .....	-	-
Guaranteed .....	-	-
Unguaranteed/unsecured .....	-	-
<b>Total equity</b> .....	<b>178,866</b>	<b>84,822,866</b>
Share capital .....	80,000	80,000
Reserve for invested unrestricted equity .....	226,343	86,209,343 <sup>1), 2)</sup>
Accumulated loss .....	-1,630	-1,630
Profit/(loss) for the period .....	-125,847	-1,464,847 <sup>2)</sup>
<b>Total equity and debt</b> .....	<b>178,866</b>	<b>84,822,866</b>
<b>Net indebtedness</b> .....		
(A) Cash and cash equivalents .....	178,866	84,822,866 <sup>1), 2)</sup>
<b>(B) Liquidity (A)</b> .....	<b>178,866</b>	<b>84,822,866</b>
(C) Current portion of non-current debt .....	-	-
<b>(D) Current indebtedness</b> .....	-	-
<b>(E) Current net indebtedness (D-B)</b> .....	<b>-178,866</b>	<b>-84,822,866</b>
(F) Non-current debt (excluding current portion).....	-	-
(G) Non-current trade and other payables .....	-	-
<b>(H) Non-current indebtedness (F+G)</b> .....	-	-
<b>(I) Total net indebtedness (E+H)</b> .....	<b>-178,866</b>	<b>-84,822,866</b>

<sup>1)</sup> The Company estimates that it will receive approximately EUR 90 million in gross proceeds in connection with the Offering, of which EUR 56.5 million is guaranteed by subscription commitments. The gross proceeds are presented as an addition to the Company's reserve for invested unrestricted equity and cash and cash equivalents. According to the rules of Nasdaq Helsinki, a minimum of 90 per cent of the gross proceeds of the Offering must be deposited in blocked bank accounts maintained by a financial institution independent from the Company until the Acquisition is complete. Cash and cash equivalents in the table above reflect the full estimated proceeds to be received by the Company in connection with the Offering. Funds deposited in blocked bank accounts will not be available to the Company until the Acquisition is completed.

<sup>2)</sup> The Company estimates the Offering related transaction costs to amount to approximately EUR 5.4 million, of which approximately 4.0 million relate to issuing the shares have been recognized against reserve for invested unrestricted equity and approximately 1.3 million of the transaction costs have been presented on Profit/(loss) for the period. The transaction costs related to the Offering have been deducted from the Company's cash and cash equivalents. The adjustments presented in the table do not take into account potential tax effects.

As at the date of this Offering Circular, the Company does not have material contingent liabilities or off-balance sheet liabilities.

There have not been any material changes in the Company's capitalisation and indebtedness between 31 May 2021 and the date of this Offering Circular.

### Working Capital Statement

The Company believes that the working capital available to the Company is sufficient to cover its needs for at least 12 months following the date of this Offering Circular.

## **BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS**

### **General**

Pursuant to the provisions of the Finnish Companies Act and the Articles of Association of the Company, the management and governance of the Company are divided between the shareholders, the Board of Directors and the Chief Executive Officer of the Company (the “CEO”). In addition, the other senior managers of the Company assist the CEO in managing the operations of the Company.

The shareholders of VAC exercise their decision-making power at the Company’s General Meeting of Shareholders. According to the Articles of Association, the Annual General Meeting of Shareholders shall be held annually within six months of the expiration of the financial period. The matters to be dealt with in the Annual General Meeting of Shareholders are defined in the Finnish Companies Act and in the Articles of Association of the Company.

The shareholders participate in the administration and management of the Company through resolutions passed at the General Meetings of Shareholders. The General Meeting of Shareholders of the Company is convened upon notice given by the Board of Directors. In addition, a General Meeting must be held if requested in writing by the Company’s auditor or shareholders representing no less than one tenth of all the Shares.

The address of the Board of Directors, CEO and CFO is Unioninkatu 7 B 15, 00130 Helsinki, Finland.

### **Corporate Governance**

VAC adheres to the corporate governance principles by complying in all its activities with the relevant laws and regulations and by implementing the corporate governance recommendations. VAC’s governance is subject to the Company’s Articles of Association and the laws of Finland, in particular the Finnish Companies Act, the Accounting Act (1336/1997, as amended), securities markets legislation, and other regulations and provisions related to the governance of a public limited liability company. Furthermore, VAC’s operations are guided by the Company’s values and its internal operating principles.

In addition, VAC also complies with the Corporate Governance Code 2020 adopted by the Securities Market Association (the “CG Code”). If the Company in the future departs from any of the recommendations of the CG Code, it shall disclose the departure and provide reasons therefor. The Corporate Governance Code is available online at [www.cgfinland.fi](http://www.cgfinland.fi).

### **Board of Directors**

Pursuant to the Articles of Association of the Company, the Board of Directors shall comprise of a minimum of three and a maximum of eight members. The Annual General Meeting elects the members of the Board of Directors, including the Chairman and the Vice Chairman of the Board of Directors. The term of office of the members of the Board of Directors will expire at the end of the next Annual General Meeting following the election. Therefore, the term of office of the members of the Board of Directors of the Company as at the date of this Offering Circular will expire at the end of the Annual General Meeting of the Company in 2022.

The Board of Directors has general competence to decide and act in all matters not reserved for other corporate governing bodies by law or under the provisions of the Company’s Articles of Association. The Board of Directors is responsible for the Company’s administration and the appropriate organisation of its operations. The Board of Directors decides on Company-wide significant matters of principal importance. The Board of Directors appoints and dismisses the CEO, supervises his or her actions and decides on his or her remuneration and other terms and conditions of employment and/or the service agreement. The Board of Directors also makes decisions on the strategy, key investments, organisation, and financial affairs of the Company. In addition, the Board of Directors monitors and assesses the Company’s financial performance and position and reviews and approves the Company’s interim reports and financial statements. In all situations, the Board of Directors must act in accordance with the best interest of the Company.

The Board of Directors has established and approved a written charter for its work to complement the Articles of Association and applicable laws and regulations. The charter of the Board of Directors describes the composition of the Board of Directors and the selection of directors, the responsibilities of the Board of Directors, meeting practices and division of tasks within the Board of Directors.

The Board of Directors convenes regularly, at least six times per financial year and as required. The Board of Directors receives current information on the operations, financial situation, market and competitive situation and risks of the Company in its meetings. Meetings of the Board of Directors are attended by the CEO, the CFO and an external legal advisor who acts as secretary to the Board of Directors. Other representatives of the Company may attend meetings of the Board of Directors at the invitation of the Chairman of the Board of Directors. Minutes are kept of all meetings. The Board of Directors conducts an annual evaluation of its performance and working methods. The Board of Directors constitutes a quorum when more than half of the elected members are present. When this proportion is calculated, disqualified members are excluded. Additionally, when the Board of Directors decides to enter into an agreement concerning the Acquisition based on the proposal submitted to it by the Investment Committee, a majority of the members of the Board of Directors who are independent from the Company and its management must vote in favour of the decision.

For further information concerning the investment process and the decision making of the Board of Directors, see “*Business of the Company – Investment Strategy*”.

As at the date of this Offering Circular, VAC’s Board of Directors consists of four members, who were elected by the Company based on a unanimous resolution of the shareholders held on 25 May 2021. The Company elected Alexander Ehrnrooth as the Chairman of the Board of Directors and Mammu Kaario as the Vice Chairman of the Board of Directors. The following table sets forth the members of the Company’s Board of Directors as at the date of this Offering Circular:

	<b>Position</b>	<b>Citizenship</b>	<b>Year of Birth</b>
Alexander Ehrnrooth.....	Chairman of the Board of Directors	Finnish	1974
Mammu Kaario .....	Vice Chairman of the Board of Directors	Finnish	1963
Jaakko Eskola.....	Member of the Board of Directors	Finnish	1958
Kai Seikku.....	Member of the Board of Directors	Finnish	1965

<b>Name:</b>	<b>Background:</b>
<p><b>Alexander Ehrnrooth</b></p> <p>Born 1974,</p> <p>Master of Science (Econ.), Master of Business Administration (Entrepreneurship), Kellogg Executive Scholar</p> <p><b>Chairman of the Board of Directors since 2021</b></p>	<p><i>Viral Capital Partners Inc.</i> and <i>Viral Capital Partners Inc. Finnish branch</i>, CEO and member of the Board of Directors (2018–)</p> <p><i>Atine Group Oy</i>, CEO and member of the Board of Directors (2016–), Chairman of the Board of Directors (2010–2016)</p> <p><i>Belgrano Inversiones Oy</i>, CEO (2013–), member of the Board of Directors (1996–)</p> <p><i>Vimpu Intressenter Ab</i>, CEO and member of the Board of Directors (2008–)</p> <p><i>AI-Partners Oy</i>, member of the Board of Directors (2008–) and CEO (2007–)</p> <p><i>Viral Corporation</i>, CEO and member of the Board of Directors (1995–)</p> <p><i>Vikon Partners Oy</i>, CEO and member of the Board of Directors (2012–2018)</p> <p><i>Sellan Intressenter Oy Ab</i>, CEO (2008–2015)</p> <p><i>Vilha Intressenter Ab</i>, CEO (2007-2011)</p> <p><b>Memberships in other Boards of Directors and positions of trust</b></p> <p><i>Cuarto AB</i>, Chairman of the Board of Directors (2021–)</p> <p><i>Fabmer Oy Ab</i>, member of the Board of Directors (2021–)</p> <p><i>Kiinteistö Oy Eteläranta 6 – Unioninkatu 7</i>, member of the Board of Directors (2021–)</p> <p><i>Spa Holdings 1 Oy</i>, member of the Board of Directors (2020–)</p> <p><i>Spa Holdings 2 Oy</i>, member of the Board of Directors (2020–)</p> <p><i>Spa Holdings 3 Oy</i>, member of the Board of Directors (2020–)</p> <p><i>YIT Corporation</i>, member of the Board of Directors and member of the Audit Committee (2019–)</p> <p><i>Family G.J. Ehrnrooth Foundation sr</i>, member of the Board of Directors (2019–)</p> <p><i>Tercero Invest AB</i>, Chairman of the Board of Directors (2018–)</p> <p><i>Nidoco AB</i>, Chairman of the Board of Directors (2017–)</p> <p><i>Viknum AB</i>, Chairman of the Board of Directors (2017–)</p> <p><i>Ahlström-Munksjö Oyj</i> (previously Munksjö Oyj), member of the Board of Directors (2014–)</p> <p><i>Louise and Göran Ehrnrooth Foundation sr</i>, member of the Board of Directors (2014–)</p> <p><i>Aleba Corporation</i>, Chairman of the Board of Directors (2003–), <i>Aleba Corporation, Finnish branch</i>, Chairman of the Board of Directors (2019–)</p> <p><i>Ahlstrom Oyj</i>, member of the Board of Directors (2015–2017)</p>

	<p><i>Wärtsilä Corporation</i>, member of the Board of Directors (2010–2015)</p> <p><i>Fiskars Corporation</i>, member of the Board of Directors (2005–2018)</p> <p><i>FEL Investments Oy</i>, member of the Board of Directors (2004–2016)</p>
<p><b>Mammu Kaario</b></p> <p>Born 1963, Master of Laws, Master of Business Administration (Finance)</p> <p><b>Vice Chairman of the Board of Directors since 2021</b></p> <p><b>Chairman of the Audit Committee</b></p>	<p><i>Partnera Corporation</i>, CEO (2016–2017)</p> <p><i>Korona Invest Oy</i>, Investment Director (2011–2016)</p> <p><i>Unicus Oy</i>, Partner (2006–2011)</p> <p><i>Conventum Corporate Finance Oy</i>, Director (1998–2005)</p> <p><i>Prospectus Oy</i>, Director (1994–1998)</p> <p><i>Kansallis-Osake-Pankki</i>, Specialist (1988–1994)</p> <p><b>Memberships in other Boards of Directors and positions of trust</b></p> <p><i>Puulo Ltd</i>, member of the Board of Directors (2021–)</p> <p><i>Ilmastorahasto Oy</i>, member of the Board of Directors (2021–)</p> <p><i>Mercury NewCo Oy</i>, Chairman of the Board of Directors (2021–)</p> <p><i>Gofore Plc</i>, member of the Board of Directors and Chairman of the Audit Committee (2020–)</p> <p><i>Investment committee, University of the Arts Helsinki</i>, member of the Board of Directors (2019–)</p> <p><i>Sibelius Akatemian tukisäätiö, sr</i>, member of the Board of Directors (2019–)</p> <p><i>Urhea-halli Oy</i>, member of the Board of Directors (2019–)</p> <p><i>Lapti Group Oy</i>, member of the Board of Directors (2018–)</p> <p><i>CapMan Plc</i>, Vice Chairman of the Board of Directors and Chairman of the Audit Committee (2018–), member of the Board of Directors (2017–)</p> <p><i>Robit Plc</i>, Vice Chairman of the Board of Directors and member of the Audit Committee (2018–2021), Chairman of the Audit Committee (2018–2020), member of the Board of Directors (2017–)</p> <p><i>Aspo Plc</i>, Vice Chairman of the Board of Directors (2018–), Chairman of the Audit Committee (2017–), member of the Board of Directors and member of the Audit Committee (2012–)</p> <p><i>Ponsse Plc</i>, Vice Chairman of the Board of Directors (2016–), member of the Board of Directors (2010–)</p> <p><i>Kiinteistö Oy Luppokelo</i>, Chairman of the Board of Directors (2014–)</p> <p><i>Makai Holding Oy</i>, member of the Board of Directors (2005–)</p> <p><i>Tosuka Holding Oy</i>, deputy member of the Board of Directors (1998–)</p> <p><i>Nordic ID Plc</i>, member of the Board of Directors (2019–2021)</p> <p><i>Sstatz Oy</i>, member of the Board of Directors (2018–2020), Chairman of the Board of Directors (2015–2018)</p> <p><i>PerusTerveys Oy</i>, Chairman of the Board of Directors (2017–2020)</p> <p><i>PerusTerveys Uusimaa Oy</i>, Chairman of the Board of Directors (2017–2018)</p> <p><i>PerusTerveys Oulu Oy</i>, Chairman of the Board of Directors (2017–2019)</p> <p><i>Kastelli Group Oy</i>, member of the Board of Directors (2017)</p>

	<p><i>Hoivatilat Plc</i>, member of the Board of Directors (2016–2018)</p> <p><i>Oulu ICT Sijoitus Oy</i>, member of the Board of Directors (2016–2017)</p> <p><i>Sibelius Akatemian tukisäätiö sr</i>, member of the Board of Directors (2015–2017)</p> <p><i>Kiinteistö Oy Honkahalli</i>, member of the Board of Directors (2013–2016)</p> <p><i>Parasta Pienelle Oy</i>, deputy member of the Board of Directors (2013–2016)</p> <p><i>Pilke Päiväkodit Oy</i>, Chairman of the Board of Directors (2012–2016)</p> <p><i>Enfo Oyj</i>, member of the Board of Directors (2010–2016)</p>
<p><b>Jaakko Eskola</b></p> <p>Born 1958, Master of Science (Technology)</p> <p><b>Member of the Board of Directors since 2021</b></p> <p><b>Member of the Audit Committee</b></p>	<p><i>Wärtsilä Corporation</i>, senior advisor of the Board and Executive Team (2021–), President &amp; CEO (2015–2021), Vice CEO and deputy CEO (2013–2015), Marine Solutions Business Manager (2006–2015), Sales and Marketing Director of Power Plants (2005–2006)</p> <p><i>Noctucon Oy</i>, CEO and member of the Board of Directors (2020–)</p> <p><i>Wärtsilä Development &amp; Financial Services Oy</i>, CEO (1998–2005)</p> <p><b>Memberships in other Boards of Directors and positions of trust</b></p> <p><i>Neles Corporation</i>, Chairman of the Board of Directors (2021–)</p> <p><i>Cargotec Corporation</i>, member of the Board of Directors (2021–)</p> <p><i>Enersense International Plc</i>, Chairman of the Board of Directors (2021–)</p> <p><i>Suominen Corporation</i>, Chairman of the Board of Directors (2021–)</p> <p><i>Varma Mutual Pension Insurance Company</i>, Vice Chairman of the Board of Directors (2021–)</p> <p><i>Suomen Messut Osuuskunta</i>, member of the Supervisory Council (2019–)</p> <p><i>Oy Pörssitalo-Börshuset Ab</i>, deputy member of the Board of Directors (2018–)</p> <p><i>Finnish Foundation for Share Promotion (Suomen Pörssisäätiö sr)</i>, member of the Board of Directors (2017–)</p> <p><i>Kiinteistö Oy Henaka</i>, Chairman of the Board of Directors (2010–)</p> <p><i>Ahlström-Munksjö Oyj</i>, Chairman of the Board of Directors (2020–2021), member of the Board of Directors (2019–2020)</p> <p><i>Wärtsilä Technology Oy Ab</i>, Chairman of the Board of Directors (2015–2021)</p> <p><i>Almaco Group Oy</i>, member of the Board of Directors (2013–2016)</p>
<p><b>Kai Seikku</b></p> <p>Born 1965, Master of Science (Econ.)</p> <p><b>Member of the Board of Directors since 2021</b></p> <p><b>Member of the Audit Committee</b></p>	<p><i>Okmetic Oy</i>, member of the Board of Directors (2016–), President and CEO (2010–)</p> <p><i>National Silicon Industry Group Co Ltd</i>, Executive Vice President (2016–)</p> <p><i>HKScan Corporation</i>, CEO (2006–2009)</p> <p><i>Hasan &amp; Partners Finland Oy</i>, CEO (2000–2005)</p> <p><i>Hasan &amp; Partners Oy</i>, CEO (1999–2005)</p> <p><b>Memberships in other Boards of Directors and positions of trust</b></p> <p><i>Soitec S.A.</i>, member of the Board of Directors (2019–)</p> <p><i>Inderes Oy</i>, member of the Board of Directors (2016–)</p> <p><i>Merivaara Corporation</i>, member of the Board of Directors (2017–)</p>

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*Marketing Clinic Ltd*, member of the Board of Directors (2017–)

*Reimari Holding Oy*, member of the Board of Directors (2017–)

*Seico Investments Ltd*, member of the Board of Directors (2013–)

*Verkkokauppa.com Oyj*, member of the Board of Directors (2013–), Chairman of the Audit Committee (2017–)

*Robit Plc*, member of the Board of Directors (2018–2020)

*Intera Equity Partners II Oy*, member of the Board of Directors (2013–2020)

*Technology Industries of Finland (Teknologiateollisuus ry)*, member of the Board of Directors (2012–2017)

*Fiarell Oy*, Chairman of the Board of Directors (2013–2015)

## **Committees of the Board of Directors**

### ***Overview***

The Board of Directors may establish specific committees to assist the Board of Directors in the preparation and performance of the Board of Directors' duties and responsibilities and determine their sizes, compositions and tasks. The Board of Directors has established an Audit Committee. The Board of Directors has adopted a written charter for the Audit Committee, setting forth the purposes, composition, operations and duties of the Committee as well as qualifications for committee membership. The Board of Directors elects the members and the Chairman of the Committee from among its members.

In addition to the Audit Committee, the Board of Directors may appoint ad hoc committees for the preparation of specific matters. The Board of Directors normally does not approve charters for such committees or release information on their term, composition, the number of meetings or the members' attendance rates.

The committees of the Board of Directors do not have independent decision-making authority in matters within the purview of the Board of Directors, but they assist the Board of Directors by preparing such matters. The committees of the Board of Directors shall regularly report on their work to the Board of Directors.

### ***Audit Committee***

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities of the Company's financial reporting process and in monitoring the statutory audit of the Company as well as assists the Board of Directors in its oversight of matters pertaining to financial reporting, internal control, internal audit, risk management, and related party transactions, and makes proposals on such matters to the Board of Directors. In addition, the duties of the Audit Committee include, among other things preparing the election of the auditor, the evaluation of the independence of the auditor and, in particular, the evaluation of non-audit services the auditor offers to the Company and carrying out other tasks assigned to it by the Board of Directors. Among its other duties, the Audit Committee monitors the efficiency of internal control, internal audit and risk management, as well as the audit process.

The Audit Committee consists of at least three members. The majority of the members of the Audit Committee must be independent of the Company, in addition to which at least one member must also be independent of the Company's major shareholders. The Audit Committee must convene at least two times a year.

The Audit Committee as a whole must have the expertise and experience required for the performance of the duties and responsibilities of the Audit Committee. Without limiting the applicable requirements, desirable qualifications for the members of the Audit Committee include an appropriate understanding of accounting practices and financial reporting, gained through education or experience in performing or overseeing related functions. At least one of the members of the Audit Committee must have competence in accounting or auditing and the members of the Audit Committee as a whole must have competence relevant to one or more of the sectors in which the Company operates.

In the constitutive meeting held on 2 June 2021, Mammu Kaario (chairman), Jaakko Eskola, and Kai Seikku were elected as the members of the Committee. The majority of the members of the Audit Committee are independent of the Company and the Company's major shareholders. Qualification requirements regarding the members of the committee have been taken into consideration when appointing the members.

## Shareholders' Nomination Board

By a unanimous resolution of the shareholders, the Company resolved to establish a Shareholders' Nomination Board (the "**Nomination Board**") consisting of major shareholders of the Company or persons appointed by such shareholders, for preparing, annually and otherwise where appropriate, proposals concerning the composition, election and the remuneration of the members of the Board of Directors of the Company. The Nomination Board will be established and the charter of the Nomination Board will enter into force upon the Board of Directors having made the decision to complete the Listing. The Nomination Board will operate and the charter of the Nomination Board will apply until otherwise resolved by the General Meeting.

The Nomination Board consists of three natural persons nominated by the shareholders. The members shall represent the Company's three largest shareholders who (i) represent the largest number of votes out of all Shares in the Company on 30 May each year (the "**Assessment Day**") as determined on the basis of the shareholder register of the Company maintained by Euroclear Finland Oy; and (ii) wish to nominate a member to the Nomination Board. If two or more shareholders have the same number of Shares and cannot all have the right to nominate one of the members of the Nomination Board, the right to nominate is determined by the drawing of lots among such shareholders by the Chairman of the Board of Directors.

The Chairman of the Board of Directors acts as an expert member in the Nomination Board. For the avoidance of doubt, the Chairman of the Board of Directors is not an official member of the Nomination Board and does not have any voting right, but he/she has the right to attend the meetings of the Nomination Board and receive the relevant material for such meetings. It is the duty of the Chairman of the Board of Directors to ask each of the three largest shareholders to nominate one member to the Nomination Board. If a shareholder does not wish to exercise his or her right to nominate a member to the Nomination Board, the nomination right will be transferred, in accordance with the shareholder register, to the next largest shareholder who would not otherwise be entitled to nominate a member of the Nomination Board.

If a shareholder, who would have the obligation to notify the Company of certain changes in shareholding under the Finnish Securities Markets Act (flagging obligation), presents a written request directed to the Board of Directors at the latest on the Assessment Day, the holdings of a corporation or a foundation controlled by such shareholder or such shareholder's holdings in several funds or registers will be combined when calculating the nomination right. A holder of nominee-registered shares will be taken into account when determining the composition of the Nomination Board if the holder of nominee-registered shares presents a written request concerning the issue directed to the Board of Directors at the latest on the Assessment Day. The written request shall be accompanied by relevant documentation evidencing such shareholder's ownership of the nominee registered shares.

Each shareholder entitled to nominate a member to the Nomination Board shall endeavour to elect a person who has the qualifications and experience necessary to meet the responsibilities and duties of the Nomination Board.

In deviation from the Assessment Day set out above, for the purposes of the Annual General Meeting to be held in 2022, the assessment day shall be 31 July 2021.

## Chief Executive Officer and Management Team

The CEO is responsible for the day-to-day management and administration of the Company in the manner provided by the Finnish Companies Act, the corporate governance of the Company, and the authorisations granted and instructions given by the Board of Directors, as well as for ensuring that the accounts of the Company comply with Finnish law and that its financial affairs have been organised in a reliable manner. VAC's Board of Directors appoints the CEO and decides in writing the terms and conditions of his or her employment and/or service agreement. Johannes Schulman has acted as VAC's CEO since 2021. The other members of the Management Team, if any, assist the CEO in the management of the Company. As at the date of this Offering Circular, the CEO and Mia Alholm who acts as the CFO of the Company are members of the Management Team of the Company. The CEO and CFO are also members of VAC's Investment Committee that manages the process of identifying and analysing target companies. For further information concerning the operations of the Investment Committee, see "*Business of the Company – Investment Process*".

The following table sets forth the members of VAC's Management Team as at the date of this Offering Circular:

	<b>Position</b>	<b>Citizenship</b>	<b>Year of Birth</b>
Johannes Schulman .....	Chief Executive Officer	Finnish	1970
Mia Alholm .....	Chief Financial Officer	Finnish	1969

<b>Name:</b>	<b>Background:</b>
<b>Johannes Schulman</b>	<i>Milton Group Ltd</i> , Senior Advisor (2020–) <i>Virala Corporation</i> , Deputy CEO (2021–)

<p>Born 1970, Master of Science (Econ.)</p> <p><b>Chief Executive Officer since 2021</b></p>	<p><i>Expression Analytics Ltd</i>, deputy auditor (2006–)</p> <p><i>Kiinteistö Oy Espoon Ajokoirantie 7</i>, Deputy CEO (2005–)</p> <p><i>Miltton Markets Ltd</i>, Chairman of the Board of Directors (2017–), CEO (2016–2019)</p> <p><i>FIM Corporation</i>, member of the Board of Directors (2010–2016) CEO (2008–2011), Managing Director, Business Development (2007–2008)</p> <p><i>FIM Asset Management Ltd</i>, CEO (2008)</p> <p><i>Deutsche Bank</i>, Managing Director, Head of Nordic Equities, Institutional clients and CEO of Nordic Operations (2003–2007), Head of Nordic Research (2000–2003)</p> <p><b>Memberships in other Boards of Directors and positions of trust</b></p> <p><i>Oy Flaxos Ab</i>, member of the Board of Directors (2021–)</p> <p><i>Aktia Bank plc</i>, member of the Board of Directors (2018–)</p> <p><i>KSF Media Ab</i>, member of the Board of Directors (2013–)</p> <p><i>Kiinteistö Oy Espoon Ajokoirantie 7</i>, Chairman of the Board of Directors (2005–)</p> <p><i>Mercator Media Ab</i>, member of the Board of Directors (2013–2019)</p>
<p><b>Mia Alholm</b></p> <p>Born 1969, Master of Science (Econ.)</p> <p><b>Chief Financial Officer since 2021</b></p>	<p><i>Virala Corporation</i>, Chief Financial Officer (2017–)</p> <p><i>Atine Group Oy</i>, member of the Board of Directors (2017–) Chief Financial Officer (2005–2017)</p> <p><i>Advance VPN Oy</i>, founding partner (2001–2004)</p> <p><i>Nextra Oy</i>, Chief Financial Officer and Chief Administration Officer (2000–2001)</p> <p><i>PricewaterhouseCoopers Oy (Helsinki and London)</i>, Manager (1993–2000)</p> <p><b>Memberships in other Boards of Directors and positions of trust</b></p> <p><i>Mialco Oy</i>, member of the Board of Directors (2021–)</p> <p><i>Ham Invest Oy</i>, deputy member of the Board of Directors (2021–)</p> <p><i>Uusi PitoCo Oy</i>, member of the Board of Directors (2021–)</p> <p><i>Makilmari Oy</i>, deputy member of the Board of Directors (2020–)</p> <p><i>ZetaDisplay AB (publ)</i>, member of the Board of Directors (2019–)</p> <p><i>Belgrano Inversiones Oy</i>, deputy member of the Board of Directors (2018–)</p> <p><i>Vimpu Intressenter Ab</i>, member of the Board of Directors (2017–)</p> <p><i>Tercero Invest AB</i>, member of the Board of Directors (2018)</p> <p><i>Cervi Talotekniikka Oy</i>, member of the Board of Directors (2017–2018)</p> <p><i>Tabulon Oy</i>, member of the Board of Directors (2017–2019), deputy member of the Board of Directors (2014–2017)</p> <p><i>Viknum AB</i>, member of the Board of Directors (2016–2018), Chairman of the Board of Directors (2014–2016)</p> <p><i>Vilha AB</i>, member of the Board of Directors (2016–2017), member of the Board of Directors (2014–2016)</p> <p><i>Responda 113 Ltd</i>, member of the Board of Directors (2015–2018)</p>

*Sector Alarm Myynti Oy*, member of the Board of Directors (2015–2016)

*Ourium Sweden AB*, member of the Board of Directors (2014–2017)

*LB Holding Oy*, member of the Board of Directors (2011–2020)

*Sector Alarm Oy*, member of the Board of Directors (2011–2016)

*Svago Oyj Abp*, member of the Board of Directors (2011–2017)

*Unioca Oy*, member of the Board of Directors (2011–2019)

*Vikon Partners Oy*, deputy member of the Board of Directors (2012–2018)

*Integra Capital Partners Oy*, deputy member of the Board of Directors (2010–2018)

*Barium AB*, member of the Board of Directors (2005–2019)

*Nidoco AB*, member of the Board of Directors (2005–2018)

### **Information on the Members of the Board of Directors and the Management Team**

As at the date of this Offering Circular, none of the members of VAC's Board of Directors or Management Team has, in the previous five years:

- been convicted of a fraudulent offence or violation;
- held a managerial position, been in the executive management, been a member of the administrative, management or supervisory bodies of any company, or acted as a general partner in a limited partnership at the time of its bankruptcy, administration of an estate, or liquidation (excluding voluntary liquidation proceedings with a purpose of dissolving the company); or
- been subject to any official public incrimination and/or sanctions by any statutory or supervisory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

### **Conflicts of Interest**

The provisions regarding the conflicts of interest of the management are set forth in the Finnish Companies Act. Pursuant to Section 4 of Chapter 6 of the Finnish Companies Act, the members of the Board of Directors or the CEO may not participate in the handling of a contract between them and the Company. Pursuant to Section 4(a) of Chapter 6 of the Finnish Companies Act, a member of the Board of Directors of a publicly listed company may not participate, in the Board of Directors of the company or of its subsidiary, in the handling of a matter pertaining to a contract between the company and a third party, should the member in question be related to them and the action in question does not fall within the ordinary course of business of the company or is not concluded on customary commercial terms. A decision concerning such a matter is valid if it is supported by the required majority of those board members of the publicly listed company or its Finnish subsidiary who are not considered related parties to the matter at hand. The CEO is subject to the above-mentioned provisions related to the incapacity of a member of the Board of Directors of a public listed company in the decision-making of its subsidiary. What is stated above regarding the agreement is also applicable to other legal acts and legal proceedings, and to the exercise of the right to speak. The Finnish Companies Act contains no provisions on the conflicts of interest of the members of the management team.

To the knowledge of the Company, notwithstanding any Shares they hold directly or indirectly, the members of the Board of Directors, the CEO, and the members of the Management Team do not have any conflicts of interest between their duties to the Company and their private interests and/or their other duties. There are no family relationships between the members of VAC's Board of Directors or the members of its Management Team. Based on an evaluation of independence, Jaakko Eskola, Mammu Kaario and Kai Seikku are considered independent of the Company and the Company's major shareholders. Alexander Ehrnrooth is not independent of the Company and the Company's major shareholder Virala. In addition, potential conflicts of interest may arise between VAC and Virala that are managed and/or limited with appropriate measures. For further information, see "*Description of Virala – Conflicts of Interest*".

### **Management Holdings**

As at the date of this Offering Circular, the Company has three share classes which carry different voting rights in the Company and different rights to distributions of dividends and funds. For further information on the Company's share

classes, see “*Shares and Share Capital – Changes to the Share Classes and the Articles of Association prior to the Listing*”. Virala and the members of VAC’s Board of Directors hold all the Shares.

The following table sets forth the number of shares held by the members of VAC’s Board of Directors and the Management Team as at 11 June 2021:

	<u>C Shares<sup>4)</sup></u>	<u>Class F Shares<sup>4)</sup></u>	<u>Class E Shares<sup>4)</sup></u>
<b>Board of Directors</b>			
Alexander Ehrnrooth.....	-	695 652 <sup>1)</sup>	869 565 <sup>1)</sup>
Jaakko Eskola.....	10 000	-	-
Mammu Kaario .....	10 000 <sup>2)</sup>	-	-
Kai Seikku.....	10 000 <sup>3)</sup>	-	-
<b>Management Team</b>			
Johannes Schulman.....	-	-	-
Mia Alholm.....	-	-	-

<sup>1)</sup> Includes the shares owned by Virala Oy Ab, which is a related party to Alexander Ehrnrooth.

<sup>2)</sup> Includes the shares owned by Makai Holding Oy, which is controlled by Mammu Kaario.

<sup>3)</sup> Includes the shares owned by Seico Investments Oy, which is controlled by Kai Seikku.

<sup>4)</sup> As a condition for completion of the Listing, the Company has 13 June 2021 by a unanimous decision by the shareholders decided to rename the Company’s share classes so that Class A Shares are named as Class E Shares and the Class B Shares are named as Class F Shares. The C Shares are not renamed. The table above refers to the share classes in accordance with the Articles of Association.

## Management Remuneration

### *Remuneration of the Board of Directors*

In accordance with the Finnish Companies Act, the Annual General Meeting decides on the remuneration payable to the members of VAC’s Board of Directors and Committees and on the grounds for the remuneration in accordance with the remuneration policy adopted by it. The Nomination Board of the shareholders prepares the proposals to the General Meeting relating to the composition of the Board of Directors and the remuneration of the Board of Directors in accordance with the Company’s remuneration policy. No remuneration was paid to the members of the Board of Directors for the financial years 2020, 2019 and 2018.

The shareholders of the Company have 25 May 2021 unanimously resolved that the Company’s members of the Board of Directors are paid EUR 30,000 as annual remuneration, and that the Company’s Chairman of the Board is paid EUR 45,000. Of the annual fee of the Chairman and the members of the Board of Directors, 40 per cent will be paid in C shares acquired from the market or alternatively by using the C shares held by the Company itself. The remaining part of the annual fee is paid in cash, which is used to cover taxes arising from the fees. The remuneration for the first term is however paid in cash in its entirety, but the Company’s members of the Board of Directors have each individually committed to subscribe for the Offer Shares in the Offering with a sum corresponding to 40 per cent of the annual remuneration of the member of the Board of Director in question. For further information, see “*Terms and Conditions of the Offering – Special Terms and Conditions for the Public Offering – Subscription Undertaking*.” In addition, reasonable accrued travel and lodging expenses and other possible costs related to the Board of Directors and committee work are compensated for each member of the Board of Directors.

### *Remuneration of the Management Team*

On 2 June 2021, VAC entered into the services agreement with Virala according to which Virala commits to provide VAC its Deputy CEO Johannes Schulman to act as the CEO of VAC. In addition, VAC has 2 June 2021 entered into an agreement with Virala, according to which Virala commits to provide VAC with transaction related services, senior management services, financial administration services, and certain other services related to the organisation of VAC’s administration, and pursuant to this agreement, Virala provides its CFO Mia Alholm to act as the CFO of VAC. As the members of the Management Team have started in their positions pursuant to the above-mentioned service agreements, no remuneration was paid to the members of the Management Team for the financial years 2020, 2019 and 2018. Furthermore, VAC has not entered into any agreement regarding severance pay or incentive schemes for the CEO and CFO, nor are there any provisions for pensions or other benefits after the termination of service by the CEO or the CFO. For further information concerning the terms and conditions of the agreements between VAC and Virala and the monthly consideration paid to Virala pursuant to the agreements, see “*Business of the Company – Material Agreements*”.

## Auditors

Pursuant to the Articles of Association, the Company must have one auditor, which must be an auditing firm approved by the Finnish Patent and Registration Office. The term of the auditor of the Company shall end at the close of the Annual Meeting following the election. The Company has appointed KPMG Oy Ab, Authorised Public Accountants, as its auditor. KPMG Oy Ab has appointed Ms. Virpi Halonen, Authorised Public Accountant, as the auditor with the principal responsibility. Ms. Virpi Halonen is registered in the register of auditors referred to in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended).

The Company's financial statements as at and for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 that have been prepared for the purpose of this Offering Circular have been audited by KPMG Oy Ab, Authorised Public Accountants, with Ms. Virpi Halonen as the principal auditor.

## MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

As at the date of this Offering Circular, the Company has three share classes, which under the Company's articles of association carry differing voting rights and differing rights to dividend or other distributions of assets. The total number of Shares is 1,595,217 of which 869,565 are Class A Shares, 695,652 Class B Shares, and 30,000 C Shares, and none of which are held by the Company itself.

As at the date of this Offering Circular, Virala owns approximately 98.1 per cent of all Shares and approximately 95.86 per cent of all votes carried by the Shares, including 869,565 Class A Shares and 695,652 Class B Shares. It has been resolved, subject to the completion of the Offering, that the share classes of the Company are renamed so that Class A Shares will be named as Class E Shares and Class B Shares as Class F Shares (for further information, see "*Shares and Share Capital – Changes to the Share Classes and articles of association prior to the Listing*"). Virala will own a maximum of 43.1 per cent of all Shares (38.6 per cent of the Voting Shares) following the completion of the Offering, provided that the Offering is subscribed for in full and no Upsizing Shares are offered. Virala will thus continue to have a notable influence over, inter alia, the outcome of matters to be resolved on by voting at General Meetings of VAC. The Finnish Companies Act may limit the use of such influence. Concerning the decision making by the General Meeting, see "*Shares and Share Capital – Shareholder's Rights – Voting Rights*", and concerning the right to request a minority dividend, see "*Shares and Share Capital – Shareholder's Rights – Dividend and other distribution of funds*".

The following table below presents the Company's shareholders as at the date of this Offering Circular based on the shareholders' register maintained by Euroclear Finland as of 10 June 2021.

Shareholder	C Shares	Class F Shares <sup>1)</sup>	Class E Shares <sup>1)</sup>	Total Shares		Total votes	
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Per cent	Number of Votes	Per cent
Virala Oy Ab <sup>2)</sup> .....	-	695,652 <sup>1)</sup>	869,565 <sup>1)</sup>	1,565,217	98.11	695,652	95.86
Jaakko Eskola.....	10,000	-	-	10,000	0.63	10,000	1.38
Makai Holding Oy <sup>3)</sup> .....	10,000	-	-	10,000	0.63	10,000	1.38
Seico Investments Oy <sup>4)</sup> ..	10,000	-	-	10,000	0.63	10,000	1.38
<b>Total Shares</b> .....	<b>30,000</b>	<b>695,652</b>	<b>869,565</b>	<b>1,595,217</b>	<b>100.00</b>	<b>725,652</b>	<b>100.00</b>

<sup>1)</sup> By a unanimous resolution of the shareholders, the Company resolved on 13 June 2021 to rename the Company's share classes so that Class A Shares will be named as Class E Shares and Class B Shares as Class F Shares. C Shares will not be renamed. The table above refers to the share classes in accordance with the Articles of Association.

<sup>2)</sup> A related party company of Alexander Ehrrooth.

<sup>3)</sup> A company controlled by Mammu Kaario.

<sup>4)</sup> A company controlled by Kai Seikku.

The following table presents for illustrative purposes the holdings of the Shares and votes of the current shareholders of the Company after the completion of the Listing, assuming that the Offering is subscribed for in full and that the Upsizing Shares are offered and subscribed for in full, and that the shareholders presented in the table below subscribe for Offer Shares as described in the section "*Plan of Distribution in the Offering – Subscription Undertakings*".

Shareholder	C Shares	Class F Shares	Class E Shares	Total Shares		Total votes	
	Number of Shares	Number of Shares	Number of Shares	Number of Shares	Per cent	Number of Votes	Per cent
Virala Oy Ab <sup>1)</sup> .....	3,500,000	1,002,609	562,608	5,065,217	38.68	4,502,609	35.93
Jaakko Eskola <sup>2)</sup> .....	11,200	-	-	11,200	0.09	11,200	0.09
Makai Holding Oy <sup>3)</sup> .....	10,000	-	-	10,000	0.08	10,000	0.08
Seico Investments Oy <sup>4)</sup> ...	10,000	-	-	10,000	0.08	10,000	0.08
Other shareholders .....	7,998,800	-	-	7,998,800	61.08	7,998,800	63.82
<b>Total Shares</b> .....	<b>11,530,000</b>	<b>1,002,609</b>	<b>562,608</b>	<b>13,095,217</b>	<b>100.00</b>	<b>12,532,609</b>	<b>100.00</b>

<sup>1)</sup> A related party company of Alexander Ehrrooth.

<sup>2)</sup> Jaakko Eskola's shareholding includes the Offer Shares to be subscribed for as board remuneration as described in section "*Plan of Distribution in the Offering – Subscription Undertakings*".

<sup>3)</sup> A company controlled by Mammu Kaario.

<sup>4)</sup> A company controlled by Kai Seikku.

As at the date of this Offering Circular, VAC is controlled by Virala.

### Related Party Transactions

Parties are considered to be related parties if one party has the ability to control the other party or to exercise significant influence in or joint control over the other party in making financial and operating decisions. As at the date of this Offering

Circular, the related parties of the Company include the Company's Board of Directors, the CEO and CFO and their close family members and the entities controlled by these persons as well as the parent company Virala and all subsidiaries and associated companies belonging to the Virala Group. The key management personnel of the Company include the CEO and CFO.

The Company's related party transactions with members of the Board of Directors and the CEO and CFO in 2021 consist of remuneration paid to the Board of Directors in accordance with the shareholders' unanimous resolution on 25 May 2021 as well as the monthly consideration paid to Virala pursuant to the service agreements, according to which Virala offers its Deputy CEO Johannes Schulman to act as the CEO of VAC, and its CFO Mia Alholm to act as the CFO of VAC, as well as certain other services. The remuneration paid to the Board of Directors and the monthly consideration paid to Virala by VAC for the services of the CEO and CFO have been presented in this Offering Circular in sections "*Board of Directors, Management and Auditors – Remuneration of the Management Team*" and "*Business of the Company – Material Agreements*". Other than the above-mentioned, there has been no material changes in the remuneration of the Company's Board of Directors and the managers between 31 December 2020 and the date of this Offering Circular.

Other than the administrative costs and the receivable of EUR 372.00 from Virala in 2019, there have been no significant related party transactions carried out during the years ended 31 December 2020, 2019 and 2018.

On 2 June 2021, VAC entered into an agreement with Virala, according to which Virala commits to provide VAC with transactional services, senior management services, financial administration services, and certain other services related to the organisation of VAC's administration. Virala is entitled to receive a monthly consideration of EUR 33,500 (VAT 0 per cent) for the provided services. In addition, on 2 June 2021, VAC entered into a service agreement with Virala, according to which Virala commits to provide its Deputy CEO Johannes Schulman to act as the CEO of VAC and Virala is entitled to receive a monthly consideration of EUR 7,500 (VAT 0 per cent) for the provided services. For further information, see "*Business of the Company – Material Agreements*". Other than the above-mentioned agreements, there has not been any significant change in the Company's related party transactions between 31 December 2020 and the date of this Offering Circular.

## SHARES AND SHARE CAPITAL

*The following description of the Shares and the Company's share capital is primarily based on an assumption that changes to the Company's articles of association as resolved upon by the Company's shareholders on 13 June 2021 have entered into force in connection with the contemplated Listing. "Shares and Share Capital – General" at the beginning of this section describes the Company's Shares and the Company's share capital as set out in the Company's articles of association as at the date of this Offering Circular.*

### **General Information on the Company**

As at the date of this Offering Circular, the registered name of the Company is Virala Acquisition Company Oyj in Finnish and Virala Acquisition Company Plc in English. The Company is domiciled in Helsinki, Finland, its registered address is Unioninkatu 7 B 15, FI-00130 Helsinki, Finland and the telephone number of the Company is +358 9 6122 340. The Company is a Finnish public limited liability company subject to the laws of Finland. The business identity code of the Company is 2890898-5, its LEI is 743700JHE9365SIHRE72 and its accounting period is the calendar year.

VAC was registered with the Trade Register on 1 March 2018. The Company's agreement of incorporation was signed on 30 November 2017. The Company has been incorporated by a law firm and the information on the founder of the company is not relevant to the investors.

According to the Articles of Association, the Company conducts business initially as a special purpose acquisition company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or have been applied to be, admitted to trading on a regulated market or multilateral trading facility by conducting market examinations, strategic and commercial reviews, expansion and joint venture plans, acquisition, financing and other negotiations, due diligence reviews, negotiations on provision of services to acquired companies or businesses and other preparatory measures and, subject to approval by a General Meeting, either directly or indirectly (i) acquiring shares in one or more companies and/or (ii) acquiring one or more businesses, and thereafter conducting the business operations acquired in accordance with item (i) and/or (ii) above directly or indirectly through one or more subsidiaries and carries out a business strategy or strategies in order to contribute to their long-term value. In addition, the Company conducts other business activities associated therewith.

### **Shares and Share Capital**

#### ***General***

As at the date of this Offering Circular, the Company has three share classes which carry different voting rights in the Company and different rights to distributions of dividends and funds.

As at the date of this Offering Circular, the Company's registered share capital is EUR 80,000. As at the date of this Offering Circular, the Company does not hold any of its own Shares. The Shares have no nominal value. The Company's shares are registered in the Finnish book-entry accounts system maintained by Euroclear Finland, and the ISIN codes of the share classes are FI4000507389 (Class A Shares), FI4000507470 (Class B Shares) and FI4000507488 (the C Shares). The shares are issued under Finnish law and they are denominated in euro.

As at the date of this Offering Circular, the Company has issued in total 1,595,217 Shares, of which 869,565 are Class A Shares, 695,652 Class B Shares and 30,000 C Shares. According to the articles of association as at the date of this Offering Circular, Class A Shares do not entitle to any dividend or other distribution of the Company's assets and Class B Shares and C Shares carry equal right to dividends and to other distributions of the Company's assets. Class A Shares do not carry voting rights at the General Meeting, and each Class B Share and C Share carries one (1) vote in all matters considered at the General Meeting. The number of votes in the Company carried by the Shares is 725,652 as at the date of this Offering Circular.

According to the articles of association, as at the date of this Offering Circular, Class A shares can be converted into Class B Shares in proportion to the decrease in the holdings of Class B Shares or C Shares or special rights entitling to Class B Shares or C Shares by the holder of Class A Shares as a result of a directed issue. The conversion ratio is 1:1 when Class A Shares are converted into Class B Shares, however in case any share split or other similar arrangement in respect of the Shares has occurred, the conversion ratio will be adjusted accordingly. In addition, the holders of Class B Shares have a right to demand conversion of its Class B Shares into C Shares. The conversion ratio is 1:1 when Class B Shares are converted into C Shares, however in case any share split or other similar arrangement in respect of the Shares has occurred, the conversion ratio will be adjusted accordingly. As at the date of this Offering Circular, the articles of association also include redemption and consent clauses with regard to the C Shares.

The Board of Directors of the Company has decided on 14 June 2021 that the Company will apply for the listing of the C Shares (including the Offer Shares) on the SPAC segment of the regulated market of Nasdaq Helsinki. Prior to the Listing of the C Shares, the articles of association will be changed, for example, renaming of share classes as follows: Class A Shares will be identified as Class E Shares and Class B Shares as Class F Shares. The C Shares will not be

renamed, and as at the completion of the contemplated Listing, the Company still has three share classes: the C Shares, Class F Shares and Class E Shares (see section “– *Changes to the Share Classes and the articles of association prior to the Listing*”). Trading on Nasdaq Helsinki is expected to commence on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 29 June 2021. As of the Listing, trading code for the C Shares will be VACSPAC and ISIN code of the C Shares will be FI4000507488.

### ***Historical Development of the Share Capital***

The following table sets forth a summary of the changes in the Company’s share capital and the number of Shares from 1 January 2018 to the date of this Offering Circular.

<b>Date of decision</b>	<b>of Arrangement</b>	<b>Number of shares in the arrangement</b>	<b>Number of shares after the arrangement</b>	<b>Share capital (EUR)</b>	<b>Date of Trade Register registration</b>
30 November 2017	Incorporation of the Company (initial subscription of the shares)	330	Total: 330	3,300	1 March 2018
7 May 2021	Creation of new share classes, directed share issue (Class A and Class B Shares) <sup>1)</sup>	Class A Shares: 869,235 Class B Shares: 695,652	Class A Shares: 869,565 Class B Shares: 695,652 Total: 1,565,217	80,000	19 May 2021
10 May 2021	Directed share issue (C Shares) <sup>2)</sup>	C Shares: 30,000	Class A Shares: 869,565 Class B Shares: 695,652 C Shares: 30,000 Total: 1,595,217	80,000	19 May 2021

<sup>1)</sup> By a unanimous resolution of the shareholder, the Company resolved on 7 May 2021 to issue 869,235 new Class A Shares without consideration to Virala (share split) and to rename the existing share class as Class A Shares. In addition, Virala has subscribed for 695,652 new Class B Shares in a directed share issue against the subscription price of EUR 0.22 per share. Through the directed share issue of Class B Shares, the Company raised equity financing to cover the costs incurred in analysing and investigating the expansion of the Company’s operations. In total EUR 76,700.00 of the subscription price paid for new Class B Shares was recorded in the Company’s share capital and the remaining portion of the subscription price was recorded in the reserve for invested unrestricted equity (see above “–*General*”).

<sup>2)</sup> In addition, by a unanimous resolution of the shareholder, the Company resolved on 10 May 2021 to raise equity financing by a directed share issue of the C Shares to cover the costs incurred in analysing and investigating the expansion of the Company’s operations. The subscription price for the C Shares in the directed share issue was EUR 5.00 per share and subscription price was recorded in the Company’s reserve for invested unrestricted equity. Jaakko Eskola, Makai Holding Oy (a company controlled by Mammu Kaario) and Seico Investments Oy (a company controlled by Kai Seikku) subscribed for new C Shares in the directed share issue.

### ***Changes to the Share Classes and the Articles of Association Prior to the Listing***

The Company’s shareholders made certain conditional decisions relating to the contemplated Listing that have an impact on the rights attached to the Shares, provisions of the articles of association and the total number of the Shares prior to the Listing, subject to the completion of the Listing. If the Board of Directors resolves to complete the Listing, such decisions are enforced and registered with the Finnish Trade Register before the registration of the Offer Shares and completion of the Listing.

Subject to the completion of the Listing, through a unanimous resolution of the shareholders, the Company has resolved on 13 June 2021 to rename the Company’s share classes so that Class A Shares will be identified as Class E Shares and Class B Shares as Class F Shares. The C Shares will not be renamed. Rights attached to share classes as well as differences have been briefly described below. For further information, see “– *Shareholders’ Rights*”.

#### ***C Shares***

Subject to completion of the contemplated Listing, the C Shares (including the Offer Shares) are admitted to trading on the SPAC segment of the regulated market of Nasdaq Helsinki. The C Shares are freely transferable, however, the C Shares owned by Virala and the members of the Board of Directors are subject to transfer restrictions (see section “*Business of the Company – Material Agreements – Lock-up concerning C Shares*”). The C Shares carry a preferential right to dividends and to other distributions of assets until an aggregate amount of EUR 20,000,000 has been distributed to the C Shares whereafter the C Shares and Class F Shares carry equal right to dividends and to other distributions of assets unless otherwise stipulated in the Articles of Association. However, prior to the fulfilment of the aggregate amount

of preferential dividend referred to above, Class F Shares carry a right to distributions of assets in certain situations (see section “– *Shareholders’ Rights – Dividend and Other Distribution of Funds*” below). Each C Share carries one (1) vote. In the possible liquidation of the Company, the net assets of the company shall be distributed so that first the holders of the C Shares will be entitled to receive distribution equal to the Subscription Price, and thereafter, any remaining net assets of the company shall be distributed to holders of the C Shares and Class F Shares on a pro rata basis.

*Founder Shares subject to transfer restrictions*

As at the date of the completion of the contemplated Listing, Virala owns all Class F Shares and Class E Shares, i.e. the Founder Shares, which are subject to redemption and consent clauses that restrict the right to transfer or acquire the Founder Shares. The Founders Shares are not applied to be admitted to public trading. Class F Shares and the C Shares carry an equal right to distribution of assets of the Company after the aggregate amount of the preferential dividend of the C Shares has been distributed. In addition, prior to the fulfilment of the aggregate amount of preferential dividend referred to above, Class F Shares carry a right to distributions of assets in certain situations (see section “*Shareholder Rights – Dividend and Other Distribution of Funds*” below). Class E Shares do not carry any right to dividend or other distributions of assets. Each Class F Share carries one (1) vote and Class E Shares do not carry voting rights. In the possible liquidation of the Company, after the distribution equal to the Subscription Price to the C Shares has been distributed, any remaining net assets of the Company shall be distributed to the C Shares and Class F Shares on a pro rata basis. Class E Shares do not carry right to the net assets of the Company in the liquidation. Class F Shares can be converted into the C Shares on a one-to-one (1:1) conversion ratio no earlier than 36 months from the completion of the contemplated Offering and no later than on the seventh (7th) anniversary of the contemplated Offering on certain conditions or exceptions as set out in the Articles of Association. Until the third (3rd) anniversary of the contemplated Offering, Class E Shares will automatically convert into Class F Shares on a one-to-one (1:1) conversion ratio if certain dilution events as defined in the Articles of Association occur. If there are outstanding Class F Shares or Class E Shares after the expiration of applicable conversion times, the Company has, according to the Articles of Association, the right to decide on the redemption of Class F Shares and Class E Shares in the General Meeting.

Subject to the completion of the Listing, the shareholders of the C Shares have, according to the Articles of Association, the right to request in connection with the Acquisition that their shares be redeemed if certain conditions as set out in the Articles of Association are fulfilled. According to the Articles of Association, if the Acquisition has not been completed within 36 months from the Listing, the Company’s board of directors shall convene a General Meeting to decide on entering the Company into liquidation. If the General Meeting does not decide to place the Company into liquidation in such a situation, the Company’s board of directors shall consider other means for the shareholders to dispose their Shares. For further information, see “– *Shareholders’ Rights*”.

The Company’s Articles of Association will be registered immediately after the Board of Directors has resolved to complete the contemplated Listing. The Articles of Association as of the contemplated the Listing are contained in annex “*Annex A – Articles of Association*” of this Offering Circular.

Virala has made an early-stage investment in the Company and as a part of Virala’s intention to remain as a long-term owner of the Company the number of Class F Shares compared to the Voting Shares shall be eight (8) per cent after the Offering. The Company will before the completion of the Offering make necessary changes to number of Class F Shares and Class E Shares so that the number of Class F Shares corresponds to eight (8) per cent of the Voting Shares. The following table presents for illustrative purposes the total number of the Shares and votes after the completion of the Offering in a situation where no Upsizing Shares are offered and, in a situation, where the Upsizing Shares are offered in full:

	<b>Total number of C Shares after the completion of the Listing<sup>1)</sup></b>	<b>Total number of Class F Shares subject to transfer restrictions after the completion of the Listing<sup>1) 2)</sup></b>	<b>Total number of Class E Shares subject to transfer restrictions after the completion of the Listing<sup>1) 2)</sup></b>	<b>Total number of Shares</b>
<b>No Upsizing Shares are offered</b>	9,030,000	785,217	780,000	10,595,217
<b>Upsizing Shares are offered in full</b>	11,530,000	1,002,609	562,608	13,095,217

<sup>1)</sup> Each C Share and Class F Share carries one (1) vote and right to dividend or to other distributions of assets so that the C Shares carry a preferential right to dividends and to other distributions of assets until certain aggregate amount with certain exceptions whereafter C Shares and Class F Share carry equal right to dividends and to other distributions of assets. Class E Shares do not carry voting rights or right to dividend. Class F Shares and Class E Shares are subject to redemption and consent clauses as set out in the Articles of Association, which restricts their free transferability. Class F Shares can be converted into the C Shares on a one-to-one (1:1) conversion ratio on certain conditions, and Class E Shares are automatically converted into Class F Shares on a one-to-one (1:1) conversion ratio in certain situations. The Company has the right to redeem Class F Shares and Class E Shares after the expiration of the applicable conversion times if they have not been converted. For further information, see “– Shareholders’ Rights” and “Annex A – Articles of Association”.

<sup>2)</sup> Prior to the completion of the Offering, the shareholders of the Company are expected to resolve on amendments to number of Class F Shares and Class E Shares so that the number of Class F Shares compared to Voting Shares will be eight (8) per cent after the Offering and that the total number of Class F Shares and Class E Shares is 1,565,217. As at the date of this Offering Circular and as at the completion of the contemplated Listing, Virala owns all Class F Shares and Class E Shares.

### **Valid Authorisations**

By a unanimous resolution of the shareholders on 13 June 2021, the Board of Directors was granted the following authorisations:

- The Board of Directors has been authorised to decide on the issue of a maximum of 11,500,000 new C Shares in one or several instalments in the Offering. The share issue is executed in deviation from the shareholders’ pre-emptive subscription right (directed share issue), including the offering of the C Shares to institutional investors and to the public, in connection with the contemplated Listing of the Company. Based on the authorisation, the Board of Directors can resolve on all terms and conditions of the share issue, including the subscription price. The authorisation will be effective until the end of the next Annual General Meeting, however no longer than until 30 June 2022.
- The Board of Directors has been authorised to decide on the issuance of a maximum of 900,000 C Shares and/or special rights entitling to the C Shares, against payment or without payment, in one or several instalments. The authorisation could be used for financing or execution of any acquisitions or other business arrangements and to strengthen the balance sheet and financial position of the Company. The authorisation also includes the right to decide on a share issue without consideration to the Company itself, subject to the provisions of the Finnish Companies Act on the maximum amount of shares owned by the Company. The authorisation would entitle the Board of Directors to resolve on all terms and conditions of the issuance of the C Shares and/or special rights entitling to the C Shares, including the right to deviate from the pre-emptive rights of the shareholders. The authorisation will be effective until the end of the next Annual General Meeting, however no longer than until 30 June 2022.

### **Listing of the Shares**

The Company will submit a listing application to Nasdaq Helsinki to list C Shares on the SPAC segment of the regulated market of Nasdaq Helsinki. Trading of C Shares is expected to commence on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 29 June 2021. As of the Listing, the share trading code of listed C shares will be “VACSPAC” and the ISIN code of C Shares will be FI4000507488.

## Shareholders' Rights

### *Shareholders' Pre-Emptive Subscription Right*

Pursuant to the Finnish Companies Act, the shareholders of a Finnish limited liability company have a pre-emptive right to subscribe for the company's shares in proportion to the number of shares in a company they already hold unless otherwise provided in the resolution of the General Meeting of Shareholders or the Board of Directors resolving on such issue. Pursuant to the Finnish Companies Act, a resolution by the General Meeting of Shareholders that deviates from the shareholders' pre-emptive rights must be approved by at least two thirds of all votes cast and shares represented at a General Meeting of Shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. In addition, pursuant to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the company and in regard to the interests of all shareholders in the company.

According to the Articles of Association of the Company, each share class in the Company shall be granted pre-emptive rights to the extent that pre-emptive rights are granted to the holder of Shares however, without limiting the possibilities for resolving on a directed issue or issue of options or other special rights entitling to the Shares in deviation from the shareholders' pre-emptive rights in accordance with the Finnish Companies Act. According to the Articles of Association, if the Company during three years from the Offering decides to issue the C Shares or any rights entitling to the C Shares (including the C Shares held by the Company or its subsidiaries) in a directed issue, where pre-emptive rights of shareholders are not afforded to the holders of Class F Shares, Class E Shares will automatically convert into Class F Shares on a one-to-one (1:1) conversion ratio (see section "*Conversion of Class E Shares into Class F Shares*" below).

Certain shareholders who reside in or have a registered address in certain jurisdictions other than Finland may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable securities laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available. See section "*Risk Factors – Risks Related to the Shares – Certain foreign shareholders may not necessarily be able to exercise their subscription rights*".

### *General Meetings of Shareholders*

Pursuant to the Finnish Companies Act, the shareholders exercise their decision-making power concerning the Company's matters at the General Meetings of Shareholders. Pursuant to the Articles of Association of the Company and the Finnish Companies Act, the Annual General Meeting of Shareholders of a company shall be held annually within six (6) months of the end of the financial year.

Pursuant to the Finnish Companies Act, the Annual General Meeting of Shareholders shall resolve on matters including, amongst other things, the following:

- adoption of the financial statements and consolidated financial statements,
- granting discharge from liability to the members of the Board of Directors and the Chief Executive Officer,
- use of profit shown in the balance sheet,
- election and remuneration of the members of the Board of Directors, and
- election of auditors.

Furthermore, an authorisation for the Board of Directors to resolve on a share issuance or issuance of other special rights entitling to shares and amendments to the Articles of Association also require the resolution of a General Meeting of Shareholders. In addition to Annual General Meetings of Shareholders, Extraordinary General Meetings of Shareholders may also be held if required. Subject to the nature of the matter to be resolved, the provisions of the Finnish Companies Act regarding qualified majority, as described below, shall be applied (for further information, see "*Voting Rights*" below).

The General Meeting of Shareholders handles the matters required by the Finnish Companies Act or the Articles of Association or presented to it by the Board of Directors. As a general rule, the General Meeting of Shareholders is convened by the Board of Directors. If a shareholder or shareholders of a company controlling at least ten per cent of the shares, or the company's auditor request in writing that a certain matter be handled at a General Meeting of Shareholders, the Board of Directors must convene a General Meeting of Shareholders within one month from the arrival of the request. Under the Finnish Companies Act, a shareholder may submit a written request to the Board of Directors to include on the agenda for the next General Meeting of Shareholders any matter falling within the competence of the General Meeting of Shareholders, provided that the request is submitted in good time so that it can be included in the notice to the meeting.

In a listed company, a request is always considered to be on time, if it is submitted no later than four weeks prior to the giving of the notice to a meeting.

The proposal by the Shareholders' Nomination Board for the composition of the Board of Directors shall be included in the notice of the General Meeting of Shareholders. The same applies to a proposal for the composition of the Board of Directors made by shareholders with at least 10 per cent of the votes carried by the shares, provided that the candidates have given their consent to the election and the company has received information on the proposal sufficiently in advance so that it may be included in the notice to the General Meeting of Shareholders. The proposal by the Board of Directors for the auditors of the company will be published in connection with the notice to the General Meeting of Shareholders.

According to the Articles of Association of the Company, the notice to convene a General Meeting shall be delivered by publishing the notice on the website of the Company no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, in any event no later than nine (9) days before the record date of the General Meeting.

Pursuant to the Finnish Companies Act, only the shareholders who have been entered in the company's shareholders' register maintained by Euroclear Finland eight working days before a General Meeting of Shareholders (the "**Record Date**") have the right to attend the General Meeting of Shareholders. A holder of nominee registered shares has the right to participate in a General Meeting of Shareholders by virtue of such shares based on which he or she on the Record Date would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland. The right to participate in a General Meeting of Shareholders requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register of the company held by Euroclear Finland. The notification of temporary entry into the shareholders' register shall be made no later than on the date specified in the notice to the General Meeting of Shareholders, which must be after the Record Date.

Pursuant to the Finnish Companies Act, a shareholder may participate in a General Meeting of Shareholders in person or by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his or her right to represent a shareholder at a General Meeting of Shareholders. When a shareholder participates in the General Meeting of Shareholders by means of several proxy representatives representing the shareholder based on shares at different securities accounts, the shares based on which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting of Shareholders. In addition, each shareholder or proxy representative may have an assistant present at the General Meeting of Shareholders.

### ***Voting Rights***

A shareholder may attend and vote at a General Meeting of Shareholders personally or by way of proxy representation.

According to the Articles of Association of the Company, the different share classes in the Company carry different voting rights: each C Share and each Class F Share carries one (1) vote at the General Meeting unless otherwise stipulated in the Articles of Association. However, immediately following the 7<sup>th</sup> anniversary of the Offering, in case the conversion right relating to Class F Shares has not been exercised, Class F Shares will not carry any voting right (see section "*– Conversion of Class F Shares into C Shares*" below). Class E Shares do not carry voting right.

If a holder of a nominee-registered share wishes to attend a General Meeting of Shareholders and exercise the voting rights attached to such share, the holder must be notified for a temporary entry in the company's shareholders' register. The notification for temporary entry into the shareholders' register shall be made no later than on the date specified in the notice to the General Meeting of Shareholders, which must be after the Record Date. There are no quorum requirements for the General Meetings of Shareholders in the Finnish Companies Act or the Articles of Association of the Company.

At a General Meeting of Shareholders, resolutions generally require the approval of the majority of the votes cast. However, certain resolutions, such as amending the articles of association, a directed share issue and, in certain cases, a resolution regarding the merger or demerger of the company, require a majority of two thirds of the votes cast and of the shares represented at the General Meeting of Shareholders. If the company has several share classes, an additional requirement for the validity of a decision on a merger in a merging company, a demerger in a demerging company, the company's liquidation, a termination of liquidation and, in a public company, a directed acquisition of own shares is that the decision is supported by a qualified majority within each share class represented at the meeting. In addition, certain resolutions, such as a mandatory redemption of the shares by a company in deviation from the shareholdings of the shareholders, require a consent of all shareholders.

According to the Articles of Association of the Company, certain amendments to the Articles of Association, including, amendments to the rights of the share classes, conversion rights, redemption right and consent clause and redemption clause, among other sections, require the consent of a two thirds majority of the holders of Class F Shares and Class E Shares. Furthermore, the Articles of Association, provide that if, as a consequence of the conversion or redemption of Class F Shares or Class E Shares, no shares of a specific class are outstanding, the rights that are attached to such share class will be suspended for the purpose of the Articles of Association, and unless an issuance of shares in such class is

foreseen, a proposal to amend the Articles of Association by removing the references to Class F Shares or Class E Shares, as applicable, will be made in the next General Meeting.

### ***Dividend and Other Distribution of Funds***

Under the Finnish Companies Act, dividends on shares of a Finnish company may only be paid after the General Meeting of Shareholders has adopted the company's financial statements and resolved on the distribution of dividends. As a general rule, the General Meeting of Shareholders may not decide to distribute assets in excess of what the Board of Directors has proposed or accepted. Pursuant to the Finnish Companies Act, the distribution of dividends shall be based on the latest adopted and audited financial statements. A company may also pay an interim dividend based on the earnings of the ongoing financial year if an Extraordinary General Meeting of Shareholders adopts new audited financial statements. The payment of dividends requires the approval of the majority of the votes cast at a General Meeting of Shareholders. The General Meeting of Shareholders may also authorise the Board of Directors to resolve on the distribution of dividends.

Pursuant to the Finnish Companies Act, the shareholders' equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable funds. Share capital and revaluation surplus, fair value reserve and revaluation reserve pursuant to the Finnish Accounting Act (1336/1997, as amended) are restricted equity. The premium fund and reserve fund established prior to the entry into force of the Finnish Companies Act are restricted equity as provided by the Act on the Implementation of the Companies Act (625/2006, as amended). Other reserves and the profit for the financial year and retained earnings from the previous financial years are unrestricted equity. The amount of any dividend or other distribution of assets is limited to the amount of distributable funds. However, no funds may be distributed if at the time of resolving on the distribution it is known or it should be known that the company is insolvent or that the distribution will result in insolvency. Distributable funds include the profit for the financial year, retained earnings from previous years and other unrestricted equity, less reported losses and the amount required by the company's articles of association to be left undistributed. The distributable funds shall be adjusted as appropriate by the amount of founding costs, research costs and certain development costs capitalised in the balance sheet pursuant to the Act on the Implementation of the Companies Act.

A dividend or other distribution of assets may not exceed the amount proposed or approved by the Board of Directors unless requested at the Annual General Meeting of Shareholders by shareholders representing at least ten per cent of the issued shares of a company. If such a request is presented, and sufficient distributable funds are available as described above, the dividend paid shall equal at least one-half of a company's profit for the financial year, less the amount required by a company's articles of association to be left undistributed. The shareholders may request dividend for a maximum amount of eight per cent of the total shareholders' equity of a company. Any dividend for the financial year distributed prior to the Annual General Meeting of Shareholders shall be deducted from the distributable amount.

Dividend and other distributions are paid to shareholders or their nominees that are included in the shareholders' register on the relevant Record Date. The shareholders' register is maintained by Euroclear Finland through relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. The date of expiry of the dividend right is normally three years from the payment date of the dividend.

According to the Articles of Association, the C Shares carry a preferential right to dividends and to other distributions of assets until an aggregate amount of EUR 20,000,000 has been distributed to the C Shares, whereafter the C Shares and Class F Shares carry equal right to dividends and to other distributions of assets unless otherwise stipulated in the Articles of Association. Prior to the fulfilment of the above-mentioned aggregate amount of preferential right to dividend of the C Shares, Class F Shares carry a right to dividends and other distributions of assets in accordance with the Articles of Association as follows: (a) If the Share Price Hurdle (taking into account possible adjustments thereto) referred to in section "*– Conversion of Class F Shares into C Shares*" sub-item (i) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting of Shareholders resolving on a dividend payment or other distribution of assets and provided that Class F Shares eligible for conversion, in accordance with sub-item (i) referred to above regarding the conversion of Class F Shares into the C Shares, have not been converted into the C Shares, Class F Shares carry a right to such asset distribution equivalent to 1.5 per cent of the assets resolved to be distributed; (b) If the Share Price Hurdle referred to below in section "*– Conversion of Class F Shares into C Shares*" sub-item (ii) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting of Shareholders resolving on a dividend payment or other distribution of assets and provided that Class F Shares eligible for conversion, in accordance with the sub-item referred to above regarding the conversion of Class F Shares into the C Shares, have not been converted into the C Shares, Class F Shares carry a right to such asset distribution equivalent to 2.0 per cent of the assets resolved to be distributed in addition to the right to distribution referred to in sub-item (a) above; (c) If the Share Price Hurdle referred to below in section "*– Conversion of Class F Shares into C Shares*" sub-item (iii) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting of Shareholders resolving on a dividend payment or other distribution of assets and provided that Class F Shares eligible for conversion, in accordance with the sub-item referred to above regarding the conversion of Class F Shares into the C Shares, have not been converted into the C Shares, Class F Shares carry a right to such asset distribution equivalent to 2.0 per cent of the assets resolved to be distributed in addition to the rights to

distribution referred to in sub-items (a) and (b) above; (d) If the Share Price Hurdle referred to in section “– *Conversion of Class F Shares into C Shares*” sub-item (iv) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting of Shareholders resolving on a dividend payment or other distribution of assets, Class F Shares carry a right to such asset distribution equivalent to 2.5 per cent of the assets resolved to be distributed in addition to the rights to distribution referred to in sub-items (a)-(c) above. The percentage set out in sub-items (a)-(d) above have been calculated based on the assumption that the Company still has outstanding Class E Shares. If the Company following the conversion of all outstanding Class E Shares decides to issue the C Shares or any rights entitling to the C Shares (including the C Shares held by the Company or its subsidiaries) in a directed issue, where pre-emptive rights of shareholders are not afforded to the holders of Class F Shares (the “**Dilution Event**”), the percentages set out in sub-items (a)-(d) above shall be decreased, effective immediately following the registration of such C Shares or rights entitling to C Shares, to reflect such dilution of the number of Class F Shares compared to the number of the C Shares.

However, immediately following the 7<sup>th</sup> anniversary of the Offering, in case the conversion right relating to Class F Shares has not been exercised, Class F Shares will not carry any right to dividend or other distributions of assets (see section “– *Conversion of Class F Shares into C Shares*” below). Class E Shares do not entitle their holder to dividend or other distributions of assets.

Under the Finnish Companies Act, a company may acquire or redeem its own shares. Decisions on the acquisition or redemption of a company’s own shares must be made by the General Meeting of Shareholders and require at least two thirds of the votes cast and the shares represented at the meeting. When the company has several share classes, in a public company a decision on directed acquisitions of own shares requires that, in addition, a qualified majority of the shares in each share class represented in the meeting has supported the decision. The General Meeting of Shareholders may also authorise the Board of Directors to decide on an acquisition of a company’s own shares using the unrestricted equity for a specific period of time, which cannot exceed 18 months. Own shares may be acquired in a proportion other than that of the shares held by the shareholders only if there is a weighty financial reason for the company to do so. As a general rule, own shares may be redeemed in a proportion other than that of the shares held by the shareholders only by the consent of all shareholders. In a public company, the decision to acquire or redeem own shares or to accept them as pledge may not be made if the treasury shares in the possession of, or held as pledges by, the company and its subsidiaries would exceed ten per cent of all shares. Shares held by a company or its subsidiaries shall not be entitled to participate in the General Meeting of Shareholders or to dividend distribution.

#### ***Redemption of C Shares at the time of the Acquisition***

The Articles of Association provide for requirements for redemption of the C Shares at the time of the Acquisition. Shareholders who vote against the Acquisition at a General Meeting (see section “*Market and Regulatory Overview of Special Purpose Acquisition Companies – Different Phases of a SPAC – Resolution by the General Meeting*”) have the right to request that their C Shares be redeemed into cash equal to their pro rata share of the aggregate amount in the blocked bank accounts, as set out in the Articles of Association. Only those C Shares, for which the shareholder requesting redemption has been registered as the holder in in the Company’s shareholders’ register maintained by Euroclear Finland no later than by the Record Date of a General Meeting convened to approve the Acquisition, can be redeemed. The redemption right is subject to the Acquisition being approved and completed in accordance with applicable regulations. The shareholders’ right to have their C Shares redeemed shall, however, be limited to C Shares representing in aggregate no more than ten (10) per cent of the total number of issued and outstanding C Shares on the Record Date of the General Meeting convened to approve the Acquisition. Shareholders may, during ten (10) working days from and including the day of the General Meeting convened to approve the relevant Acquisition, notify the Company’s Board of Directors that they wish to have all (but not fewer than all) of their C Shares referred to above redeemed. Such request shall be made in writing in the manner and on the form provided by the Company and shall state the number of shares requested to be redeemed. Shareholder is only entitled to request and have his/her C Shares referred to above redeemed in respect of all his/her such C Shares in accordance with the above, and in addition, only if the following conditions are fulfilled: (i) the shareholder confirms, according to the redemption request form provided by the Company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to the applicable stock exchange regulations (such group comprises, inter alia, Virala, the members of the Board of Directors and the management of the Company); and (ii) the redemption can take place according to Chapter 13 of the Finnish Companies Act governing the distribution of funds. After the Board of Directors has determined that the request of redemption of shares fulfils the preconditions under the Articles of Association, the Finnish Companies Act as well as other applicable laws and stock exchange regulations, the Company shall carry out the redemption of C Shares at the latest within 30 calendar days after the completion of the Acquisition. If such day for redemption is not a banking day, redemption shall be carried out on the banking day immediately preceding such day. The redemption consideration shall be paid by using the Company’s reserves of invested unrestricted equity. No interest shall be paid on the redemption consideration. If the circumstances in accordance with Chapter 13 of the Finnish Companies Act justify the redemption of a lower number of C Shares for which the Board of Directors has received redemption requests, the Board of Directors shall resolve to redeem the maximum number of C Shares possible. In these cases, the Board of Directors shall resolve to redeem any remaining unredeemed C Shares that have been requested for redemption as soon as possible after the conditions referred to in Chapter 13 of the Finnish Companies Act are fulfilled. If more C Shares are requested for redemption than can be redeemed according to Chapter 13 of the Finnish Companies Act, or if the number of C Shares requested for redemption

exceeds the 10 per cent limit set out above, distribution of the number of C Shares to be redeemed shall be made in proportion to the number of C Shares each shareholder who has requested for redemption holds on the Record Date referred to above. To the extent the distribution of C Shares does not go out evenly, further distribution shall take place by drawing of lots. For further information, see annex “*Annex A – Articles of Association*” of this Offering Circular.

### ***Conversion of Class F Shares into C Shares***

The Articles of Association of the Company provide for the right of a holder of Class F Shares to demand conversion of Class F Shares into the C Shares no earlier than 36 months from the completion of the Offering and no later than on the seventh (7<sup>th</sup>) anniversary of the Offering, provided that a conversion right has become exercisable in accordance with the requirements set out in the Articles of Association unless the conversion right has been exercised pursuant to certain other conversion events as determined in the Articles of Association.

Any conversion right may become exercisable after the trading day on which the volume weighted average trading price of the C Shares on Nasdaq Helsinki, or other regulated market or MTF platform on which the C Shares have been admitted to trading on the Company’s application, during the preceding 10 consecutive trading day period (the “**Average Share Price**”) equals or exceeds the below threshold, subject to adjustments (each a “**Share Price Hurdle**”), such conversion right being, however, limited to the maximum number of Class F Shares convertible at each Share Price Hurdle as set out below: (i) after the trading day on which the Average Share Price equals or exceeds EUR 12,  $\frac{1,5}{8,0}$  (i.e. 18.75 per cent) of Class F Shares can be converted into the C Shares; (ii) after the trading day on which the Average Share Price equals or exceeds EUR 16,  $\frac{2,0}{6,5}$  (i.e. approximately 30.77 per cent) of Class F Shares outstanding following the conversion pursuant to (i) above can be converted into the C Shares; (iii) after the trading day on which the Average Share Price equals or exceeds EUR 20,  $\frac{2,0}{4,5}$  (i.e. approximately 44.44 per cent) of Class F Shares outstanding following the conversion pursuant to (i) and (ii) above can be converted into the C Shares; (iv) after the trading day on which the Average Share Price equals or exceeds EUR 24, all Class F Shares outstanding following the conversion pursuant to (i), (ii) and (iii) above can be converted into the C Shares. In case the number of convertible Class F Shares is a fractional number, the fractions shall be rounded up or down to the nearest integer in accordance with standard rounding rules. If the Company, at any time while Class F Shares are outstanding, pays a dividend or make a distribution in cash, securities or other assets, excluding distribution of funds made in connection with redemption of the C Shares at the time of the Acquisition, on the C Shares (a “**Dividend**”), then the Share Price Hurdle shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the Board of Directors of the Company, in good faith) of any securities or other assets paid on a C Share in respect of such Dividend, on a euro-for-euro basis.

In derogation from the conversion right based on the Share Price Hurdle as set out above, the conversion right in respect of all Class F Shares will become exercisable if a tender offer for the Shares is announced, or if a shareholder has pursuant to Chapter 18 of the Finnish Companies Act the right and obligation to redeem the Shares from the Company’s other shareholders, or in the event there occurs any statutory merger or demerger in which the Company is involved following the Acquisition, or if the Company following the conversion of all outstanding Class E Shares and following the Acquisition announces a Dilution Event (each a “**Conversion Event**”). All Class F Shares (including, for the avoidance of doubt, any Class F Shares converted from Class E Shares as referred to in section 12 § of the Articles Association prior to or in connection with the completion of the Conversion Event) can be converted into the C Shares immediately following the announcement of a Conversion Event.

Upon a relevant Share Price Hurdle(s) having been met or exceeded or at any time thereafter or upon a Conversion Event, as applicable, the holder of Class F Shares has the right to demand the conversion of all Class F Shares eligible for conversion, unless otherwise indicated above, by making a written conversion demand to the Company’s Board of Directors setting out (i) the relevant Share Price Hurdle(s) or the Conversion Event, as applicable; and (ii) the number of Class F Shares to be converted (i.e. all Class F Shares eligible for conversion).

A Class F Share is converted into a C Share on a one-to-one (1:1) conversion ratio. Immediately following the seventh (7<sup>th</sup>) anniversary of the Offering, in case the conversion right into the C Shares has not been exercised, Class F Shares shall not carry (i) any right to dividend or other distributions of assets, or (ii) any voting rights, and the Company shall have the right to redeem Class F Shares (see section “– *Redemption of Class F Shares and Class E Shares*” below). For further information, see annex “*Annex A – Articles of Association*” of this Offering Circular.

### ***Conversion of Class E Shares Into Class F Shares***

The Articles of Association of the Company provide for an automatic conversion of Class E Shares into Class F Shares in certain situation. Until the third (3<sup>rd</sup>) anniversary of the Offering and provided that the Company has outstanding Class F Shares, Class E Shares shall be automatically converted into Class F Shares, if the Company announces the Dilution Event. Class E Shares will automatically convert into Class F Shares in proportion to the number of C Shares issued or to a maximum number of C Shares to which the special rights entitle in the Dilution Event (for the avoidance of doubt, the automatic conversion in relation to special rights will occur when such special rights are issued) so that the ratio between the aggregate number of C Shares and Class F Shares and the number of Class F Shares remains. In case the

number of convertible Class E Shares is a fractional number, the fractions shall be rounded up or down to the nearest integer in accordance with standard rounding rules. The automatic conversion of Class E Shares into Class F Shares shall be notified to the Finnish Trade Register in connection with the relevant registration of the Dilution Event.

A Class E Share is converted into a Class F Share on a one-to-one (1:1) conversion ratio. Immediately following the third (3rd) anniversary of the Offering, in case the conversion right into Class F Shares has not been exercised, the Company shall have the right to redeem Class E Shares (see section “– *Redemption of Class F Shares and Class E Shares*” below). For further information, see annex “*Annex A – Articles of Association*” of this Offering Circular .

#### ***Redemption of Class F Shares and Class E Shares***

The Articles of Association of the Company include a right to the Company to redeem all outstanding Class E Shares and Class F Shares after the expiration of the relevant conversion times (see sections “– *Conversion of Class F Shares to into C Shares*” and “– *Conversion of Class E Shares to into Class F Shares*” above). According to the Articles of Association, in such situation, the Board of Directors of the Company shall table a proposal to the next General Meeting to decide, or to authorise the Board of Directors to decide, on the redemption of Class F Shares and Class E Shares. The redemption price shall be EUR 0.001 for each Class F Share and for each Class E Share, as applicable, determined on the basis of the effectuated changes in the shareholder rights after the expiration of the conversion times. The redemption price shall be paid from the reserve for invested unrestricted equity of the Company. Following the decision of the General Meeting, the Company shall issue a claim for redemption to the holders of Class F Shares and Class E Shares setting out instructions required for the execution of redemption of Class F or Class E Shares. Class F Shares and Class E Shares shall be redeemed within one (1) month from the decision to exercise the Company’s redemption right, or as soon as possible pursuant to the applicable laws and regulations. The Company shall nullify all Class F Shares and Class E Shares transferred to it as part of redemption of Class F and Class E Shares. For further information, see annex “*Annex A – Articles of Association*” of this Offering Circular.

#### ***Consent Clause in Respect of Class F Shares and Class E Shares***

The Articles of Association of the Company include a consent clause whereby the consent of the Board of Directors of the Company is required to acquire Class F Shares or Class E Shares by means of any direct or indirect sale, transfer, assignment, gift, placement in trust (voting or otherwise) or other disposition of any kind to any person, except for the transfers within the group companies of the holder of Class F Shares or Class E Shares at the time of the Offering. For further information, see annex “*Annex A – Articles of Association*” of this Offering Circular.

#### ***Redemption Clause in Respect of Class F and Class E Shares***

The Articles of Association of the Company include a redemption clause. If a Class F Share or Class E Share is transferred in any manner to a new owner other than the Company itself or a group company of the holder of Class F Shares or Class E Shares at the time of the Offering, including any existing shareholder of the Company, the transferee must without delay inform the Board of Directors of the transfer and its terms and conditions and the Company itself (or a party or parties appointed by the Company) shall have the right to redeem the share in accordance with the Articles of Association. For further information, see annex “*Annex A – Articles of Association*” of this Offering Circular.

#### ***Liquidation***

Pursuant to the Finnish Companies Act, a decision of the General Meeting of Shareholders to place a company into liquidation requires a qualified majority of two-thirds of votes cast and the shares represented in the meeting. When the company has several share classes, the decision must also be supported by a qualified majority of the shares represented in the meeting in each share class in order to constitute the decision.

The Articles of Association of the Company provide that if the Acquisition has not been completed within 36 months from the first day of trading in the C Shares on Nasdaq Helsinki, the Board of Directors of the Company shall within three (3) months convene a General Meeting and table a proposal to enter the Company into liquidation. If the General Meeting decides to place the Company into liquidation, the Company’s net assets shall be distributed to the shareholders so that first the holders of the C Shares will be entitled to receive distribution equal to the Subscription Price and thereafter, any remaining net assets of the Company shall be distributed to holders of C Shares and Class F Shares on a pro rata basis. If the General Meeting does not decide to place the Company into liquidation, the Company’s Board of Directors shall consider alternative means for the shareholders to dispose their Shares. For further information, see annex “*Annex A – Articles of Association*” and “*Market and Regulatory Overview of Special Purpose Acquisition Companies –Different Phases of a SPAC – Potential liquidation*” of this Offering Circular.

Pursuant to the Finnish Companies Act, the register authority may also order a company to be placed into liquidation or to be removed from the register in certain situations or a court can place the company into liquidation if there are especially weighty reasons taking into account the prerequisites set forth in the Finnish Companies Act, the shareholders’ need for a remedy and their interests.

### ***Arbitration Clause in the Articles of Association***

According to the Articles of Association of the Company, any disputes between the Company, the shareholders, the Board of Directors or its member, the managing director and/or an auditor and/or a party involved in the redemption or transfer of the company's shares related to certain provisions of the Articles of Association shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. For further information, see annex "*Annex A – Articles of Association*" of this Offering Circular.

### ***Mandatory Tender Offer and Redemption Obligation***

The Finnish Securities Markets Act requires that a shareholder whose holding in a company exceeds three-tenths or one-half of the total voting rights attached to the shares of the company after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. For more information, see "*The Finnish Securities Markets – Regulation of the Securities Markets*".

Under the Finnish Companies Act, a party holding more than nine-tenths of all the shares and votes attached to the shares in a company has the right to redeem the shares of the other shareholders of the company at fair value. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, any minority shareholder that possesses shares that may be so redeemed by the majority shareholder based on the Finnish Companies Act is entitled to require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price shall be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

According to the Articles of Association of the Company, the conversion right in respect of all Class F Shares will become exercisable if the Company is involved in a Conversion Event or if a Conversion Event occurs, or it is announced. (see section "*– Conversion of Class F Shares into C Shares*" above).

### ***Transfer Through the Finnish Book-Entry Securities System***

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. For the sale, allocation data is recorded into Euroclear Finland's Infinity 2 system and, if necessary, a provision regarding the book-entry security is made to the book-entry account. The sale is registered as an advance transaction until the settlement thereof and the payment for the shares, after which the buyer will automatically be registered in the register of shareholders of the relevant company. Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity 2 system) on the second banking day after the trade date unless otherwise agreed by the parties. If the shares are registered in the name of a nominee and the seller's and buyer's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry securities system unless the nominee changes or the shares are transferred from the custodial nominee account based on the sale.

### **Foreign Exchange Control**

Shares in a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, but the company is generally required to withhold tax on the transfer of assets out of Finland unless an agreement for avoiding double taxation whose provisions prevent the withholding of tax applies. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. Shares in a Finnish company may be sold in Finland by non-residents, and the proceeds of such sale may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

## PLAN OF DISTRIBUTION IN THE OFFERING

### Placing Agreement

Nordea and SEB are acting as the Joint Global Coordinators for the Offering. The Company, Virala and the Joint Global Coordinators are expected to enter into a Placing Agreement on or about 28 June 2021. Pursuant to the Placing Agreement, the Company undertakes to issue Offer Shares to investors procured by the Joint Global Coordinators, and each of the Joint Global Coordinators severally undertakes to procure subscribers for the Offer Shares, provided that certain conditions are fulfilled. The Placing Agreement defines the services to be provided by the Joint Global Coordinators in connection with the Offering.

The Placing Agreement includes customary conditions according to which the Joint Global Coordinators are entitled to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes related to the Company's business, financial position, results of operations or prospects, as well as certain changes in, among others, national or international political or economic conditions. Furthermore, the Company and to certain extent Virala, have given customary representations and warranties to the Joint Global Coordinators related to, among others, the Company's business, compliance with laws and regulations, the Offer Shares and the contents of this Offering Circular. According to the Placing Agreement, the Company has committed to, among others, indemnify the Joint Global Coordinators for certain costs and liabilities and to reimburse the costs incurred in connection with the Offering.

The Offering consist of (i) the Public Offering and (ii) the Institutional Offering. In the Institutional Offering, the Offer Shares are offered to institutional investors in Finland and internationally in accordance with applicable laws in certain countries outside the United States in compliance with Regulation S. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act.

### Lock-up

Virala and the Board of Directors and management of the Company have agreed with the Joint Global Coordinators that they or any person acting on their behalf will not, during the period ending 180 days starting from the Listing, without the prior written consent of the Joint Global Coordinators, offer, hypothecate, pledge (other than Virala), sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any C Shares subscribed by them in or prior to the Offering or any securities convertible into or exercisable or exchangeable for C Shares, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of C Shares subscribed by them in or prior to the Offering, whether any such transactions are to be settled by delivery of C Shares or such other securities, in cash or otherwise, or to submit to the Company's shareholders a proposal to effect any of the foregoing.

The lock-up does not apply to certain situations, including a takeover bid concerning the Company, a C Share buyback directed to all shareholders or the transfer of C Shares to an entity controlled by the transferor, among other things, and does not concern C Shares acquired or received by Virala, the members of the Board of Directors and the management of the Company after the date of the Listing. With respect to Virala, the aforementioned lock-up does not prohibit Virala from pledging Shares subscribed by it in the Offering, nor does it prohibit Virala from exercising its right to convert Class F Shares in the Company into C Shares in accordance with the Articles of Association. See also section "*Business of the Company – Material Agreements – Lock-up concerning C Shares*" for information on the lock-up concerning the C Shares agreed to by the Company and Virala and certain other parties.

The above-mentioned lock-up restriction applies to a total of approximately 33.9 per cent of the C Shares and 31.2 per cent of the Voting Shares after the Offering without Upsizing Shares (with the Upsizing Shares, approximately 30.9 per cent of the C Shares and 28.4 per cent of the Voting Shares), assuming that the maximum number of the Offer Shares are subscribed for in the Offering.

### Subscription Undertakings

Virala has undertaken to subscribe for Offer Shares in the amount of EUR 30 million in the Offering (which corresponds to approximately 33.2 per cent of the C Shares following the completion of the Offering, provided that the Offering is subscribed for in full and that no Upsizing Shares are offered), or in the amount of EUR 35 million, in case the total number of Offer Shares in the Offering is at least 10,000,000 C Shares as a result of the offering of Upsizing Shares (in which case Virala's share of the C Shares after the completion of the Offering will be approximately 30.4 per cent if also the Upsizing Shares are offered in full).

Additionally, Ahlstrom Invest B.V. (address: Heliconweg 52 8914 AT Leeuwarden, Netherlands) and Jussi Capital Oy (address: Haikolantie 20, FI-85410 Sievi) have each individually given subscription undertakings in relation to the Offering, under which they have each individually committed to subscribe for Offer Shares in the amount of EUR 9.0

million, however, no more than 10.0 per cent of the Offer Shares offered in the Offering, subject to certain conditions. In addition, Julius Tallberg Corp. (address: Suomalaistentie 7, FI-02270 Espoo), G.W. Sohlberg Corporation (address: Ahventie 4 B, 6<sup>th</sup> floor, FI-02170 Espoo), Oy Hammarén & Co Ab (address: Fabianinkatu 31 C, FI-00100 Helsinki) and Visio Varainhoito Oy (address: Kalevankatu 12, FI-00100, Helsinki) (together with Ahlstrom Invest B.V. and Jussi Capital Oy, the “**Cornerstone Investors**”) have, subject to certain conditions, undertaken to subscribe for Offer Shares in the Offering in the total amount of EUR 8.5 million (Julius Tallberg Corp. for EUR 4.0 million, G.W. Sohlberg Corporation for EUR 1.5 million, Oy Hammarén & Co Ab for EUR 1.5 million and Visio Varainhoito Oy for EUR 1.5 million). The subscription undertakings of the Cornerstone Investors correspond to approximately 29.3 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered, and 23.0 per cent if also the Upsizing Shares are offered in full.

In addition, more than 30 other investors have informed the Company in writing of their intention to subscribe for Offer Shares in the Offering in the total amount of approximately EUR 25 million. In addition, the Company’s CEO has informed the Company of his intention to subscribe for Offer Shares in the Offering in the amount of EUR 0.3 million.

The above-mentioned subscription undertakings of Virala and the Cornerstone Investors as well as the subscription notifications by certain other above-mentioned investors correspond to a total of approximately 90 per cent of the C Shares after the completion of the Offering, assuming that the Offering is subscribed for in full and that no Upsizing Shares are offered, and 75 per cent if also the Upsizing Shares are offered in full.

According to the terms and conditions of the subscription undertakings, Virala and the Cornerstone Investors as well as the investors who have informed the Company of their intention to subscribe will be guaranteed the number of Offer Shares covered by the subscription undertaking or the notice. Virala or the Cornerstone Investors will not be compensated for their subscription undertakings.

In addition, on 25 May 2021, the shareholders of the Company unanimously decided that the members of the Board of Directors of the Company will be an annual fee of EUR 30,000 and the Chairman of the Board of Directors EUR 45,000. Forty (40) per cent of the annual fee will be paid in the Company’s shares and 60 per cent in cash. The remuneration for the first term is however paid in cash in its entirety, but the members of the Board of Directors of the Company have each individually committed to subscribe for Offer Shares in the Offering in an amount corresponding to 40 per cent of the annual remuneration of the member of the Board of Directors in question. According to the terms and conditions of the subscription undertakings of the members of the Board of Directors, they will be guaranteed the number of the Offer Shares covered by the subscription undertaking. In aggregate, the subscription undertakings of the members of the Board of Directors amount to approximately EUR 54,000 in total. In addition, the Company’s CFO has informed the Company of her intention to subscribe for Offer Shares in the Offering, and she will be guaranteed the number of Offer Shares covered by the subscription made by her.

### **Dilution of Ownership**

As a result of the Offering, the number of Shares could increase to 10,595,217 Shares assuming that the maximum number of the Offer Shares are subscribed for in the Offering and no Upsizing Shares are offered, and 13,095,217 Shares assuming that the maximum number of Offer Shares are subscribed for in the Offering and the that the Upsizing Shares are offered in full. This would correspond to a dilution for the existing shareholders of approximately 84.9 per cent, assuming that no Upsizing Shares are offered, and a dilution of approximately 87.8 per cent if the Upsizing Shares are offered in full, in the event that the existing shareholders do not subscribe for Offer Shares in connection with the Offering.

The net value of Company’s shares as at 31 December 2020 was approximately EUR 5.06. The Subscription Price is 10.00 per Offer Share.

### **Fees and Expenses**

The Company undertakes to pay the Joint Global Coordinators for services provided in connection with the Offering a fixed fee combined with a fee that is determined on the basis of the gross proceeds received from the Offer Shares in excess of a certain euro limit. In addition, the Company undertakes under the Placing Agreement to reimburse the Joint Global Coordinators for certain expenses.

The Company expects to pay approximately EUR 5.4 million in fees and expenses in aggregate in connection with the Offering (assuming that the Company will receive EUR 90 million in gross proceeds).

In addition, the Company undertakes to pay the Joint Global Coordinators a fee for services provided in connection with the Acquisition. Furthermore, the Company has the right to appoint a third financial adviser for the purpose of the Acquisition. The fee will become payable in connection with the completion of the Acquisition and the amount of the fee is tied to the gross proceeds received in the Offering.

## Interests Related to the Offering

Among VAC's fundamental principles is close alignment of interests between Virala, VAC's shareholders, and the target company. Virala is committed to invest EUR 30 million in VAC's C Shares on the same terms as other investors (or EUR 35 million, in case the total number of Offer Shares in the Offering is at least 10,000,000). The C Shares subscribed by Virala in the Offering are following the Listing subject to a three (3) year lock-up period, during which time Virala is prohibited from selling its C Shares and intends to remain a significant owner of the target company of the Acquisition beyond the three-year lock-up period. Additionally, Virala has in an early stage subscribed for Founder Shares, of which Class F Shares entitle Virala to convert Class F Shares to C Shares at the earliest 36 months after the completion of the Listing, subject to certain terms and conditions, if the Company's C Shares' average price reaches certain pre-determined thresholds as determined in the Articles of Association. The profit on Virala's Class F Shares is based on favourable share price development of VAC's C Shares, which benefits all VAC's shareholders. VAC is of the view that Virala and the other shareholders of VAC have common interests in the aforementioned investment structure and the target company's business can be developed in a way that maximises collective long-term shareholder value. For further information about Virala's interests in VAC, see "*Description of Virala – Virala's Interests in VAC*".

VAC has identified that conflicts of interest could arise in its interactions with various parties in relation to Virala's position in VAC as the founding shareholder and largest owner. Virala's interests are not necessarily in all aspects consistent with the interests of the Company or its other shareholders. Examples of circumstances that could lead to such conflicts of interest are that the CEO and CFO of VAC are employed by Virala, and that essential services are purchased from Virala as a part of the agreement between VAC and Virala concerning transaction related services and certain other services. The Chairman of the Board of Directors of VAC is also the CEO and a member of the Board of Directors of Virala and is therefore not independent in relation to Virala or the management of VAC. The financial interest of Virala may be greater in other investments in the Virala Group than in VAC. Certain provisions in the agreements between VAC and Virala have been used to decrease the potential risks related to conflicts of interest. For further information, see "*Description of Virala – Conflicts of Interest*".

The fees paid to the Joint Global Coordinators are, in part, linked to the gross proceeds from the Offering. The Joint Global Coordinators and other entities belonging to the same groups may purchase and sell the Offer Shares for their own or their customers' account prior to, during and after the Listing in accordance with applicable legislation and regulations. The Joint Global Coordinators have a right to assist the Company as financial advisors in connection with the Acquisition. The Joint Global Coordinators and other entities belonging to the same groups have provided and may in the future provide the Company and Virala with investment or other banking services in accordance with their ordinary business.

## Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are (i) compatible with an end target market of retail investor and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Target Market Assessment**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment (including the risk for liquidation of the Company in case the Acquisition is not approved within the defined timeframe) and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

## SELLING AND TRANSFER RESTRICTIONS

### *General*

No public offer is being made and no one has taken any action that would, or is intended to, permit a public offering of the Offer Shares to be made in any country or jurisdiction, other than Finland, where any such action for that purpose is required.

Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material nor advertisement in connection with the Offer Shares may be distributed or published in or from any country or jurisdiction, except in compliance with applicable rules and regulations of such country or jurisdiction. It is the responsibility of any person who receives a copy of this document to satisfy himself or herself as to full observance of the laws of any relevant territory with respect to any actions he or she may take, including the obtaining of any requisite governmental or other consent or the observance of any requisite formalities and the payment of any issue, transfer or other taxes due in such territory.

### *United States*

The Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Offer Shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S. See “*Transfer Restrictions*” below.

### *European Economic Area*

In relation to each member state of the European Economic Area (including Iceland, Norway and Liechtenstein, the “**EEA**”) (each, a “**Member State**”), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that the Offer Shares may be offered to the public in that Member State at any time:

- 1) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- 2) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- 3) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company or any Joint Global Coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares. This EEA selling restriction is in addition to any other selling restrictions set out in this Offering Circular.

### *United Kingdom*

No Offer Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Offer Shares that has been approved by the Financial Conduct Authority, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the “**FSMA**”).

provided that no such offer of the Offer Shares shall require the Company or any Joint Global Coordinator to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus

Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares and the expression “**UK Prospectus Regulation**” means the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this Offering Circular is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Offering Circular may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire the Offer Shares in the United Kingdom will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Circular or any of its contents.

### **Transfer Restrictions**

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Offer Shares are only to be offered and sold outside the United States in offshore transactions in compliance with Regulation S. Terms used in this section are used as defined in Regulation S.

Each purchaser of Offer Shares will be deemed to have represented and agreed that it has received a copy of this Offering Circular and such other information as it deems necessary to make an informed investment decision and that:

- 1) the purchaser is purchasing Offer Shares in an offshore transaction meeting the requirements of Regulation S;
- 2) the purchaser has not purchased the Offer Shares as a result of any directed selling efforts;
- 3) the purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;
- 4) the purchaser will not offer, sell, pledge, or transfer any Offer Shares, except in accordance with the U.S. Securities Act and any applicable laws of any state of the United States and any other jurisdictions; and
- 5) the Company will not recognise any offer, sale, pledge or other transfer of the shares made other than in compliance with the above-stated restrictions.

Furthermore, each purchaser in a Member State, other than, in the case of paragraph (1) below, persons receiving offers contemplated in this Offering Circular in Finland who receive any communication in respect of, or who acquire any Offer Shares under the Offering contemplated in this Offering Circular, will be deemed to have represented and agreed that:

- 1) the purchaser is a qualified investor as defined under Article 2 of the Prospectus Regulation; and
- 2) in the case of any Offer Shares acquired by the purchaser as a financial intermediary, (i) the Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer and resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

## THE FINNISH SECURITIES MARKETS

*The following is an overview of the Finnish securities market, including a brief summary of certain Finnish laws and regulations in effect as at the date of this Offering Circular, affecting VAC as a company listed on Nasdaq Helsinki. The summary is not intended to provide a comprehensive description of all laws and regulations affecting VAC and should not be considered exhaustive. Moreover, the laws, rules, regulations, and procedures summarised below may be amended or reinterpreted.*

### Trading in Securities and Clearing on Nasdaq Helsinki

Trading in and clearing of securities on Nasdaq Helsinki take place in euro. The minimum price increment in which prices are quoted (tick size) depends on the share price. Price information is produced and published in euro.

Nasdaq Helsinki uses the trading platform INET Nordic. INET Nordic is an order-based system in which orders are executed when price and volume information and other conditions match. INET Nordic continuously broadcasts trading information. The information is displayed in real time in the form of order books, concluded trades, index information, and different kinds of reports, for instance. Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading, and post-trading session. The pre-open session for shares begins at 9:00 a.m. (all times in this section are stated in Finnish time) and ends at 9:45 a.m., during which orders may be placed, changed, or cancelled. The opening call begins at 9:45 a.m. and ends at 10:00 a.m. Continuous trading begins immediately after the opening call ends at 10:00 a.m., and trading based on market demand continues until 6:25 p.m., when the closing call is initiated. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which contract transactions for shares can be registered as after-hours trading in confirmed prices within the price limits based on the day's trading, takes place between 6:30 p.m. and 7:00 p.m.

Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity system 2) on the second banking day after the trade date unless otherwise agreed by the parties. Nasdaq Helsinki is a part of the Nasdaq, Inc. ("**Nasdaq**"). Nasdaq offers trading across multiple asset classes, and its technology supports the operations of over 90 marketplaces in 50 countries. Nasdaq also owns and maintains the stock exchanges in Stockholm, Copenhagen, Reykjavik, Tallinn, Riga, and Vilnius. Each country has its own official list and country-specific listing requirements. Nasdaq's Nordic List (the "**Nordic List**") was launched in 2006 and consists of shares listed on the exchanges in Helsinki, Copenhagen, Stockholm, and Reykjavik. Through the Nordic List, the listing requirements for companies and the way of presenting the listed companies have been harmonized. On the Nordic List, companies are presented first by their market capitalisation and then by their industry sector irrespective of the domicile of the issuer. The market capitalisation classification is divided into three categories: large companies (Large Cap), mid-sized companies (Mid Cap), and small companies (Small Cap). Within each market capitalisation segment, issuers are sorted by their industry sector according to the ICB Company Classification Standard. Issuers belonging to the same industry sector are placed in the same industry sector segment in alphabetical order.

### Regulation of the Securities Market

The securities market in Finland is supervised by the the FIN-FSA. The principal statutes governing the Finnish securities market are the Securities Markets Act, which contains regulations with respect to, among other things, company and shareholder disclosure obligations, such as the flagging obligation, prospectuses, and public tender offers, and the Prospectus Regulation, which contains regulation relating to, among others, on the duty to prepare a prospectus and its contents. Furthermore, the Market Abuse Regulation ((EU) N:o 569/2014, "**MAR**") regulates insider dealing, the unlawful disclosure of inside information, market manipulation, and the public disclosure of inside information. MAR establishes a uniform regulatory framework for the market abuse regime in the EU. The FIN-FSA and Nasdaq Helsinki have also issued more detailed regulations under the Securities Markets Act. The FIN-FSA monitors compliance with these regulations.

The Securities Markets Act specifies the minimum disclosure requirements for Finnish companies applying to be listed on Nasdaq Helsinki or making a public offering of securities in Finland. An issuer of a security subject to public trading is obliged to provide financial information of the company regularly and, pursuant to MAR, disclose to the public as soon as possible any inside information which directly concerns the issuer. The issuer may delay the disclosure of inside information to the public if all of the conditions set out in MAR are met. Information disclosed must be sufficient to enable investors to make an informed assessment of the security and the issuer thereof.

The Finnish Criminal Code (39/1889, as amended) contains provisions relating to the misuse of inside information, the unlawful disclosure of inside information, market manipulation, and the breach of disclosure requirements. A breach of these provisions constitutes a criminal offense. Pursuant to MAR, the Securities Markets Act, and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offense does not fall within the scope of the Finnish Criminal Code. The FIN-FSA may, for example, issue a public warning or impose an administrative fine or penalty payment for the breach of disclosure requirements or

public tender offer, insider register, or market abuse provisions. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order a company to be removed from the stock exchange list.

A shareholder of a Finnish listed company is required, without undue delay, to notify said company and the FIN-FSA when its voting interest in or its percentage ownership of the total number of shares in said company reaches, exceeds, or falls below 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, 66.67 per cent (2/3), or 90 per cent, calculated in accordance with the Securities Markets Act, or when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds, or falls below any such threshold. If a Finnish listed company receives information indicating that a voting interest or ownership interest has reached, exceeded, or fallen below any of these thresholds, it must, without undue delay, publish such information and disclose it to Nasdaq Helsinki and to the main media. If a shareholder violates its obligation to notify the relevant parties of a voting interest or ownership, the FIN-FSA may, based on a weighty reason, prohibit the shareholder from using its right to vote and be presented at the General Meeting for the shares to which the violation relates.

Pursuant to the Securities Markets Act, a shareholder whose proportion of voting rights in a listed company exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company, calculated in accordance with the Securities Markets Act, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. If the securities exceeding the thresholds referred to above have been acquired through a public tender offer on all shares and securities with an entitlement to the shares issued by the target company, no obligation to make a tender offer arises. If a company has two or more shareholders whose holdings of voting rights exceed the above-mentioned limit, only the shareholder with the most voting rights is required to make a tender offer. If the proportion of votes described above is exceeded solely due to measures taken by the target company or other shareholders, the shareholder will not be obligated to make a tender offer until they acquire or subscribe for more shares in the target company or otherwise increase their proportion of votes in the target company. If the above-mentioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if the acting in concert is limited to such tender offer only. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess of the above-mentioned limit within one month after such limit is exceeded, provided that the shareholder publishes its intention and voting rights are not used during such time.

Under the Finnish Companies Act, a shareholder holding shares representing more than nine tenths of all the shares in a company and of the votes conferred by the shares has the right to redeem the shares of the other shareholders of the company at fair value. In addition, any minority shareholder that possesses shares that may be so redeemed by the majority shareholder in accordance with the Finnish Companies Act is entitled to require the majority shareholder to redeem its shares. The Finnish Companies Act includes detailed rules that apply to the calculation of the specified proportions of shares and votes of a majority shareholder.

Under the Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body established in Finland that broadly represents the business sector and has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public takeover bid (the “**Helsinki Takeover Code**”). Pursuant to the Securities Markets Act, a listed company must provide an explanation for not being committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps. The obligation to notify net short positions applies to all investors and market participants. A net short position in relation to the shares of a company that has shares admitted to trading on a regulated market must be disclosed where the position reaches, exceeds, or falls below the threshold of 0.2 percent of the target company’s issued share capital. A new notification must be submitted for each 0.1 per cent above the threshold. The FIN-FSA publishes the notified net short positions on its website if the net short position reaches, exceeds, or falls below 0.5 per cent of the issued share capital of the target company.

## **Book-Entry Securities System**

### ***General***

Any issuer established in the European Union that issues or has issued transferable securities that are admitted to trading or traded on trading venues must arrange for such securities to be represented in book-entry form. The issuer has the right to choose the central securities depository where the securities are admitted to trading. The central securities depository maintains the book-entry system. In Finland, the central securities depository is Euroclear Finland, which provides national clearing and settlement as well as registration services for securities. Euroclear Finland maintains a centralized book-entry securities system for both equity and debt securities. The address of Euroclear Finland is Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland.

Euroclear Finland keeps, on behalf of the issuers, issuer-specific shareholders' registers of companies entered into the book-entry system. In addition, Euroclear Finland offers book-entry account services to shareholders who have opened their accounts before the enforcement of the Act on the Book-Entry System and Settlement Activities (348/2017, as amended), entered into force on 21 June 2017. During the transitional period of the Act on the Book-Entry System and Clearing Operations (348/2017, as amended), the expenses incurred by Euroclear Finland in connection with maintaining the centralized book-entry securities system are borne mainly by the issuers and the account operators participating in the book-entry securities system. The account operators, consisting, for instance, of credit institutions, investment service firms, and other institutions licensed to act as clearing parties by the central securities depository, administer the book-entry accounts and are entitled to make entries in the book-entry accounts.

### ***Registration Procedure***

In order to hold entries in the book-entry system, a shareholder or such holder's nominee must establish a book-entry account with an account operator or register its shares through a nominee registration process in order to effect share entries. Finnish shareholders are not allowed to hold their shares through nominee registration in Finland. Non-Finnish shareholders may deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholders' register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, shares owned by a foreigner, foreign entity, or foreign trust may be registered in a book-entry account opened in the name of such foreigner, foreign entity, or foreign trust, but the holding may be registered in the name of a nominee in the company's shareholders' register. For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with the central securities depository, and the issuer is entered as the account holder. All transactions in securities registered with the book-entry securities system are executed as computerized book-entry transfers. The account operator confirms book-entry transfers by sending notifications of all transactions to the holder of the respective book-entry account. Account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specified information with respect to the account holder and other holders of rights to the book-entries entered into the account and information on the account operator administering the book-entry account. In addition to this, the book-entry account must contain information with respect to the type and number of book-entry securities registered and the rights and restrictions pertaining to the account and to the book-entry securities registered in the account. A nominee account is identified as such on the entry. Euroclear Finland and the account operators are bound by strict confidentiality requirements, although certain information (for example the name and address of each account holder) contained in the register is public, except in the case of nominee registration. The FIN-FSA is entitled to receive certain information on nominee registrations upon request. However, a company must keep the shareholders' register accessible to everyone at the head office of the company or, if the company's shares are incorporated in the book-entry system, at the registered office of the central securities depository in Finland, except in the case of nominee registration.

Each account operator is strictly liable for errors and omissions in the registers it maintains and for any unauthorised disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or an amendment to or deletion of rights in respect of registered securities, and the relevant account operator is unable to compensate for such loss due to insolvency that is not temporary, such account holder is entitled to compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 per cent of the average of the total market value of the book-entries kept in the book-entry system during the last five calendar years and it must be at least EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered from a single account operator subject to a maximum amount of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each individual incident is limited to EUR 10 million.

### ***Custody of the Shares and Nominee Registration***

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by the central securities depository) to act as a custodial nominee account holder on its behalf. A custodial nominee account holder is entitled to receive dividends on behalf of the shareholder. A holder of nominee-registered shares wishing to attend and vote at General Meetings must be notified for a temporary entry in the shareholders' register no later than the date set out in the notice to convene the meeting, which date must be subsequent to the Record Date of the relevant General Meeting. A holder of nominee-registered shares temporarily registered in the shareholders' register will be deemed to have registered for the meeting and no further registration is required provided that such holder of nominee-registered shares would be entitled, by virtue of such shares, to be registered in the shareholders' register of the company held by Euroclear Finland on the Record Date. When the holder of nominee-registered shares is known, a custodial nominee account holder is required, on request, to disclose to the FIN-FSA and the relevant company the identity of the holder of the shares registered in its name and the number of shares owned by such holder of nominee-registered shares. If the identity of the holder of nominee-registered shares is not known, the custodial nominee account holder is required to disclose the identity of the representative acting on behalf of the holder of nominee-registered shares and the

number of shares held and to submit a written declaration to the effect that the holder of the nominee-registered is not a Finnish natural person or a legal entity.

Finnish depositories for both Euroclear Bank, S.A./N.V. – the operator of Euroclear Finland – and Clearstream have custodial accounts within the book-entry securities system, and, accordingly, non-Finnish shareholders may hold their shares listed on Nasdaq Helsinki in their accounts in Euroclear Bank, S.A./N.V. and in Clearstream.

Shareholders who wish to hold their shares in the book-entry securities system in their own name and who do not maintain a book-entry account in Finland are required to open a book-entry account through an authorised account operator in Finland and a convertible euro account at a bank.

### **Compensation Fund for Investors and Deposit Insurance Funds**

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. The act divides investors into professional and non-professional investors. The fund does not cover losses incurred by professional investors. The definition of professional investor includes business enterprises and public entities, which can be deemed to understand the securities markets and the associated risks. An investor may also provide notice in writing that, on the basis of their professional skills and experience in investing, they are a professional investor; however, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the compensation fund. The compensation fund secures the payment of clear and indisputable claims in cases where an investment company or credit institution has been declared bankrupt, undergoing corporate restructuring proceedings, or otherwise, for a reason other than temporary insolvency, not able to pay claims within a determined period of time. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses attributable to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions.

Pursuant to the Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee scheme, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's assets may be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds may not be safeguarded by both funds at the same time.

## TAXATION

*The following summary is based on the tax laws, case law and tax practice of Finland as in effect on the date of this Offering Circular. Any changes in tax laws, case law and tax practice may affect taxation and they may also have a retroactive effect on tax consequences. The following summary is not exhaustive and does not take into account or deal with the tax laws, case law or tax practice of any country other than Finland. The following description does not address the taxation of VAC itself or any tax consequences applicable to shareholders that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations (CFC), non-business carrying entities, income tax-exempt entities, investment funds, or general or limited partnerships. Furthermore, this description addresses neither Finnish inheritance nor gift tax consequences.*

*In addition to the tax laws of the issuer's state of incorporation, the tax treatment of income received from securities is subject to the tax laws of the investor's state of residence. Prospective investors are advised to consult their own tax advisors in order to obtain information about tax consequences resulting from the purchase, ownership and disposition of the Offer Shares in Finland or elsewhere. Prospective investors who may be affected by the tax laws of other jurisdictions should consult their own tax advisors with respect to the tax consequences applicable to their particular individual circumstances.*

### **Finnish Taxation**

#### ***Background***

The following is a general description of certain Finnish tax consequences that may be relevant with respect to the Offering. The described tax consequences relate to the purchase, ownership and disposal of Offer Shares by Finnish resident and non-resident shareholders.

This description is based primarily on the following acts:

- the Income Tax Act;
- the Business Income Tax Act (360/1968, as amended);
- the Act on the Taxation of Non-residents' Income (627/1978, as amended);
- the Tax Prepayment Act (1118/1996, as amended);
- the Transfer Tax Act (931/1996, as amended); and
- the Tax Procedure Act (1558/1995, as amended)

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available on the date of this Offering Circular have been taken into account.

All of the foregoing is subject to change. The changes could affect the tax consequences described below and may also be applicable retroactively.

#### ***General***

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents are subject to Finnish taxation on their worldwide income (unlimited tax liability). Non-residents are taxed only on Finnish source income (limited tax liability). In addition, any income received by a non-resident from a permanent establishment located in Finland is subject to taxation in Finland. Tax treaties binding on Finland may restrict the applicability of Finnish domestic tax legislation and the taxation of non-resident's Finnish source income.

Generally, a natural person is deemed a resident of Finland for tax purposes if the person stays in Finland for more than six consecutive months or if the permanent home and abode of the person is in Finland. A Finnish citizen is deemed a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three subsequent years unless he or she proves that no essential ties to Finland existed during the relevant tax year. Earned income is taxed at progressive tax rates. Capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 per cent and, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent. Corporate entities established under the laws of Finland and foreign corporate entities having their place of effective management in Finland are regarded as tax residents of Finland and thus subject to corporate income tax on their worldwide income. The current corporate income tax rate is 20 per cent.

Distribution of funds from the reserve for unrestricted equity (Chapter 13 Section 1 Subsection 1 of the Finnish Companies Act) by a listed company as referred to in Section 33 a Subsection 2 of the Income Tax Act ("**Listed Company**") is taxed

as distribution of dividends. Therefore, the following description on taxation of dividends also applies to distribution of funds from the reserve for unrestricted equity.

## **Taxation of Dividends**

### ***Resident individuals***

85 per cent of dividends paid by a Listed Company to an individual shareholder is considered capital income of the recipient, taxable at the rate of 30 per cent (however, should overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent), the remaining 15 per cent being tax-exempt. If the shares form part of the resident individual shareholder's business activities, 85 per cent of dividends paid by a Listed Company is considered business income which is taxed partly as earned income at progressive rates and partly as capital income at the rate of 30 per cent (however, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent), the remaining 15 per cent being tax-exempt.

A Listed Company distributing dividends is obligated to withhold tax from dividends paid to resident individuals. Currently, the tax withheld is 25.5 per cent of the paid dividend. The tax withheld by the distributing company is credited against the final tax payable by the individual shareholder for the dividend received. However, tax is withheld at a rate of 50 per cent on dividends that are paid on nominee-registered shares in case the dividend paying company or registered custodian closest to the dividend recipient does not receive or the custodian cannot provide the Tax Administration with the final recipient information of the beneficiary recipient referred to in the Tax Procedure Act, if the dividend recipient is subject to unlimited tax liability in Finland.

Resident individuals must review their pre-completed tax form to confirm that the received dividend income and amount of withholding during the tax year are correct and, if necessary, correct the information.

Dividends paid for shares kept on a share savings account constitute proceeds of the share savings account, which are partially regarded as taxable capital income upon withdrawal from the share savings account. For further information on the taxation of the proceeds of share savings accounts, see “– *Taxation of Capital Gains*” below.

### ***Resident Limited Liability Companies***

Dividends received by a Listed Company from another Listed Company are generally tax-exempt. However, in case the shares are included in the investment assets of the shareholder (only financial, insurance, and pension institutions may have investment assets referred to in this context), 75 per cent of the dividend is taxable income, the remaining 25 per cent being tax-exempt.

Generally, dividends received by a non-listed resident company from a Listed Company are taxable income in full. However, in cases where the resident non-listed company directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax-exempt provided that the shares are not included in investment assets of the shareholder. If the shares are included in investment assets of the shareholder, 75 per cent of the dividend is taxable income, the remaining part of the dividend being tax-exempt.

However, tax is withheld at a rate of 50 per cent on dividends that are paid on nominee-registered shares in case the dividend paying company or registered custodian closest to the dividend recipient does not receive or the custodian cannot provide the Tax Administration with the final recipient information of the beneficiary recipient referred to in the Tax Procedure Act, if the dividend recipient is subject to unlimited tax liability in Finland.

### ***Non-Residents***

Dividends paid by a resident company to non-residents are subject to Finnish withholding tax. The company distributing the dividend is liable to withhold the withholding tax as a final tax at the time of dividend payment. The withholding tax rate for dividends received by a non-resident individual shareholder is 30 per cent whereas the withholding tax rate for dividends received by a non-resident company is 20 per cent, unless otherwise set forth in an applicable income tax treaty for the avoidance of double taxation (“**Tax Treaty**”). However, tax is withheld at a rate of 35 per cent on dividends that are paid on nominee-registered shares if the dividend paying company or registered custodian does not have the final recipient information of the beneficiary recipient referred to in the Tax Procedure Act.

Finland has entered into Tax Treaties with many countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of treaties with the following countries, Finnish withholding tax regarding dividends of portfolio shares is generally reduced to the following rates: Austria: 10 per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: zero per cent; Germany: 15 per cent; Ireland: zero per cent; Italy: 15 per cent; Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15 per cent; Switzerland: 10 per cent; the United Kingdom: zero per cent; and the United States: 15 per cent. This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 per

cent of the share capital or voting rights of the distributing company). However, the reduced withholding tax rate of a Tax Treaty could be applied already at the time of dividend payment only if the distributing company or possible registered custodian can already at the time of payment ascertain that a Tax Treaty can be applied to the dividend recipient in accordance with the applicable tax laws and Tax Administration's guidance.

Any Finnish withholding tax withheld in excess can be applied to be refunded by the Finnish Tax Administration. The refund of the tax requires that the non-resident shareholder can prove to be entitled to a lower withholding tax rate under the Finnish tax laws or applicable Tax Treaty.

Recent rulings of the European Court of Justice (Joined Cases C-116/16 and C-117/16 and Joined Cases C-115/16, C-118/16, C-119/16, C-299/16) regarding the concept of beneficial owner for European Union law purposes may have implications on Finnish tax legislation going forward, which may result in, inter alia, additional criteria to obtain a lowered dividend withholding tax rate.

Generally, no withholding tax is levied on dividends paid to non-resident individuals for shares kept on a foreign share savings account, if it is sufficiently comparable to a Finnish share savings account. For the taxation of the proceeds of share savings accounts, see section “– *Taxation of Capital Gains*” below.

### ***Foreign Companies Residing in the EU Member States***

No withholding tax is levied under Finnish tax laws on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Council Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by the Council Directive 2013/13/EU and 2014/86/EU (“**Parent-Subsidiary Directive**”) and that directly hold at least 10 per cent of the capital of the dividend distributing resident company.

### ***Foreign Companies Residing in the EEA***

Dividends paid to certain foreign companies residing in the EEA are either tax-exempt in full or a lowered rate of withholding tax is applied to them depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

No withholding tax will be levied in Finland on dividends paid by a resident company to a non-resident entity, if (i) the entity receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directive (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**Mutual Assistance Directive**”) or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the recipient of the dividend; (iii) the company receiving dividend is equivalent to a Finnish entity defined in Section 33 d Subsection 4 of the Income Tax Act or in Section 6 a of the Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a corresponding Finnish limited liability company (see section “– *Resident limited liability companies*” above); and (v) the entity provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the Tax Treaty applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

Notwithstanding the above, the dividends will be only partly tax exempt if the shares of the company paying dividends belong to the investment assets of the company receiving the dividends and the company receiving the dividends is not an entity defined in the Parent-Subsidiary Directive, which directly owns at least 10 per cent of the capital of the company paying the dividend. In these situations, the applicable withholding tax rate is 15 per cent, provided that the requirements set out in (i), (ii) and (iii) above are fulfilled. Depending on the applicable Tax Treaty, the applicable withholding tax rate can also be lower than 15 per cent (see “– *Non-residents*” above).

### ***Foreign Individuals Residing in the EEA***

The dividends paid to a foreign non-resident individual can upon request by the individual in question be taxed, not in accordance with rules concerning withholding tax (see section “– *Non-residents*” above), but instead in accordance with the Tax Procedure Act, and thus, as resident individuals in Finland are taxed (see above “– *Resident individuals*”). This requires, however, that (i) the individual receiving the dividend resides in the EEA; (ii) the Mutual Assistance Directive or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the dividend recipient; and (iii) the individual provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the Tax Treaty applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

## **Taxation of Capital Gains**

### ***Resident Individuals***

Capital gain or loss arising from the sale of Offer Shares (or redemption of Offer Shares) is taxable as capital income, or as capital loss deductible from capital income of resident individuals. Capital gains are currently taxed at a rate of 30 per cent (however, should overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent). If the disposition of shares is connected to business activities (business income source) of the seller, any gain arising from the sale is deemed to be the seller's business income, which will be divided according to the Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (however, should the overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent).

Any capital gain or loss is calculated by deducting from the sales price the original acquisition cost and expenses related to the sale. Alternatively, individuals may, instead of deducting the actual acquisition cost, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price or, if the shares have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any expenses related to the sale are deemed to be included therein and, therefore, may not be separately deducted from the sales price.

A capital loss arising from the sale of Offer Shares is deductible primarily from the resident individual's capital gains and secondarily from other capital income arising in the same year and the following five calendar years. Capital losses will not be taken into account when calculating the capital income deficit for the calendar year in question and therefore do not affect the amount of deficit credit.

Notwithstanding the above, capital gains arising from the sale of assets, such as the Offer Shares, are exempt from tax, provided that proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to the Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the calendar year do not, in the aggregate, exceed EUR 1,000, and proceeds of all assets sold by the resident individual during the same calendar year do not, in the aggregate, exceed EUR 1,000.

The profit gained on the disposal of the securities kept on a share savings account is not taxable income at the time of disposal. However, upon withdrawal of proceeds from the share savings account, the proceeds are divided into withdrawal of capital, which is not taxable income, and profit, which is taxable as capital income. The current capital income tax rate is 30 per cent (however, should the overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent).

The loss resulting from the disposal of securities kept on a share savings account is not deductible at the time of disposal. The losses of a share savings account are deductible from the taxable capital income only in the year during which the share savings account is closed. The losses of a share savings account are deducted from the net capital income after the capital losses and before other deductions from the capital income. To the extent that the losses have not been deducted from the taxable capital income in the tax year, it will be taken into account when calculating the capital income loss. The losses of a share savings account are not taken into account when calculating the capital income deficit for the calendar year in question and therefore do not affect the amount of deficit credit. The capital income loss is deductible from capital income over the course of the subsequent 10 calendar years.

Resident individuals must review their pre-completed tax form to confirm that information regarding the sale of securities, such as Offer Shares, is correct and, if necessary, correct the information.

Upon liquidation, the receipt of a liquidation distribution is treated in the taxation of the liquidating company's shareholder as a disposal in which the shares of the liquidating company are exchanged to the liquidation distribution. The sales price of the shares of the liquidating company is the fair market value of the assets received as liquidation distribution. The amount of capital gain or loss is generally calculated by deducting the acquisition cost of the shares from the fair market value of the liquidation distribution. If the fair market value of the liquidation distribution is higher than the acquisition cost of the shares, the shareholder receives a capital gain, which is taxable as income of Finnish resident individuals in accordance with the above-described rules. Correspondingly, if the acquisition cost of the shares is higher than the fair market value of the liquidation distribution, the shareholder incurs a capital loss, which is deductible in the taxation of Finnish resident individuals in accordance with the above-described rules.

### ***Resident Limited Liability Companies***

The following applies only to resident limited liability companies taxed in accordance with the Business Income Tax Act. Generally, capital gains from Offer Shares are taxable income of a limited liability company with the general corporate tax rate of 20 per cent. With effect from tax year 2020, the application of the Income Tax Act has been restricted

significantly, and, as a rule, the Business Income Tax Act is applied in calculating the taxable income of most corporations (with certain exceptions, such as certain real estate companies, or calculating taxable agricultural income).

Shares may belong to a company's fixed assets, current assets, investment assets (only financial, insurance, and pension institutions may have investment assets referred to in this context), financial assets or other assets. The taxation of a disposal and value decrease of shares may vary according to the asset type for which the shares qualify.

Any sales price from sale of shares is generally taxable business income of a resident company. Correspondingly, the acquisition cost of the shares is deductible from business income upon disposal of the shares. However, a participation exemption for capital gains on share disposals is available for resident companies, provided that certain strict requirements are met. Apart from companies carrying out private equity business, capital gain arising from sale of shares that are part of fixed assets of the selling company is not considered taxable business income and, correspondingly, a capital loss incurred on sale of such shares is not tax deductible, provided, among others, that (i) the selling company has continuously owned at least 10 per cent of the share capital in the company whose shares are sold and such sold shares have been owned for at least one year, which period has ended no later than one year prior to the sale; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of property; and (iii) the company whose shares are sold is resident in Finland or a company defined in Article 2 of the Parent-Subsidiary Directive or resident in a country with which Finland has entered into a Tax Treaty applicable to dividends. Furthermore, in order for the capital gain to be tax-exempt, among others an operational connection between the company selling the shares and the company whose shares are sold has been required in case law.

Tax deductible capital losses arising from sale of shares (other than shares sold under the participation exemption) that are part of fixed assets of the selling company can only be deducted from capital gains arising from sale of shares part of fixed assets during the same tax year and five subsequent tax years. Capital losses arising from sale of shares that belong to current assets, investment assets or financial assets are tax deductible from taxable income in the same tax year and the subsequent ten tax years in accordance with the general rules concerning losses carried forward. Should the capital loss result from sale of shares belonging to other assets, the capital loss can be deducted from capital gains accruing from sale of assets belonging to other assets in the same tax year and five subsequent tax years. However, in accordance with a transitional provision, capital losses which have been calculated according to the Income Tax Act and have not been offset before tax year 2020 are primarily deductible from capital gains on disposals of other assets, and secondarily from capital gains on disposal of shares or real property belonging to fixed assets, in the loss year and five subsequent tax years.

Upon liquidation, the receipt of a liquidation distribution is treated in the taxation of the liquidating company's shareholder as a disposal in which the shares of the liquidating company are exchanged to the liquidation distribution. The sales price for the shares of the liquidating company is the fair market value of the assets received as liquidation distribution. The amount of capital gain or loss is generally calculated by deducting the acquisition cost of the shares from the fair market value of the liquidation distribution. If the fair market value of the liquidation distribution is higher than the acquisition cost of the shares, the shareholder receives a capital gain, which is taxable as income of Finnish resident limited liability companies in accordance with the above-described rules. Correspondingly, if the acquisition cost of the shares is higher than the fair market value of the liquidation distribution, the shareholder incurs a capital loss, which is deductible in the taxation of Finnish resident limited liability companies in accordance with the above-described rules.

### ***Non-Residents***

Non-residents are generally not liable to tax in Finland on capital gains realised on disposal of Offer Shares, including capital gain resulting from potential liquidation, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland according to the Income Tax Act and the applicable Tax Treaty, and the shares are considered as assets of that permanent establishment, or more than 50 per cent of the assets of the company whose shares are disposed comprises one or multiple real properties located in Finland.

If a non-resident individual has a share savings account in Finland, the proceeds withdrawn from the Finnish share savings account may, however, be taxed in Finland as the non-resident's income, if there is no Tax Treaty in place preventing the taxation of the income. If there is no Tax Treaty in place preventing the levying of the withholding tax, the profit withdrawn from the share savings account will be subject to withholding tax at the rate of 30 per cent.

The loss resulting from the closing of a share savings account cannot be deducted from a non-resident's income subject to withholding tax. The loss of a share savings account can, however, be deducted from the capital income generated in Finland which is subject to taxation under the Tax Procedure Act, if the non-resident has such income. However, the loss of a share savings account cannot be deducted from capital income and will not be taken into account when calculating the capital income loss if a Tax Treaty prevents the taxation of the proceeds withdrawn from a share savings account in Finland.

### **Transfer Tax**

Transfer tax is not payable in connection with the issuance or subscription of new shares in Finland.

Transfer tax is generally not payable in Finland on the transfer of shares subject to public trading on a regularly functioning regulated market or multilateral trading facility against fixed cash consideration on the condition that the broker or other party to the transaction is an investment firm, a foreign investment firm or other investment services provider as defined in the Act on Investment Services (747/2012, as amended) or the transferee has been approved as a trading party in the market where the transfer is executed. If the transferee's broker or other party is not a Finnish investment firm or credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the precondition for the tax exemption is that the transferee notifies the Finnish Tax Administration of the transfer within two months of the transfer or that the broker submits an annual notification to the tax authorities pursuant to the Tax Procedure Act.

The exemption does not apply to certain specifically defined disposals, such as transfers of shares by means of a capital contribution or distribution, or transfers of shares in which the consideration consists partially or completely of employment or work. Also, the exemption does not apply to transfers of shares carried out in order to fulfil the provisions in the Finnish Companies Act concerning the purchase of minority shareholdings under squeeze out rules.

The buyer is liable to pay transfer tax amounting to 1.6 per cent of the transaction price in share transfers that do not fulfil the above criteria (2.0 per cent on transfers of shares in a company qualified as a real estate company under the Transfer Tax Act). If the buyer in that case is not resident in Finland for tax purposes or a Finnish branch of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller must withhold the tax from the buyer. If the broker is a Finnish stockbroker or credit institution or the Finnish branch or office of a foreign stockbroker or credit institution, it is liable to withhold the transfer tax from the buyer and execute the payment on behalf of the buyer. If neither party to the transaction is resident in Finland for tax purposes or the Finnish branch of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, no transfer tax is payable on the transfer of shares (excluding transfers of shares in real estate company, as defined in the Transfer Tax Act). No transfer tax is payable if the amount of transfer tax is less than EUR 10.

## DOCUMENTS ON DISPLAY

Copies of the following documents are available during the period of validity of this Offering Circular on weekdays during normal business hours between 9 a.m. and 4 p.m. (Finnish time) at the registered address of the Company at Unioninkatu 7 B 15, FI-00130 Helsinki, Finland and on the investor website of the Company at [www.virala.fi/en/ipo](http://www.virala.fi/en/ipo):

1. the Articles of Association of the Company valid as at the date of this Offering Circular;
2. the audited financial statements and auditor's reports of the Company as at and for the 13-month period ended 31 December 2018 and for the years ended 31 December 2019 and 2020;
3. this Offering Circular; and
4. the Finnish Prospectus.

## ANNEX A – THE ARTICLES OF ASSOCIATION OF THE COMPANY

*The Articles of Association set out in this Annex will be in effect as of the contemplated Listing*

### Articles of Association of Virala Acquisition Company Plc

#### 1 § Company name and domicile

The name of the company is Virala Acquisition Company Oyj and Virala Acquisition Company Plc in English. The domicile of the company is Helsinki, Finland.

#### 2 § Field of business

The company conducts business initially as a special purpose acquisition company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or have been applied to be, admitted to trading on a regulated market or multilateral trading facility by conducting market examinations, strategic and commercial reviews, expansion and joint venture plans, acquisition, financing and other negotiations, due diligence reviews, negotiations on provision of services to acquired companies or businesses and other preparatory measures and, subject to approval by a General Meeting, either directly or indirectly (i) acquiring shares in one or more companies and/or (ii) acquiring one or more businesses, and thereafter conducting the business operations acquired in accordance with item (i) and/or (ii) above directly or indirectly through one or more subsidiaries and carries out a business strategy or strategies in order to contribute to their long-term value. In addition, the company conducts other business activities associated therewith.

#### 3 § Shares

The company has three share classes, Class C Shares, Class F Shares and Class E Shares.

The rights of share classes to dividends and to other distributions of assets shall be the following:

1. Class C Share carries a preferential right to dividends and to other distributions of assets until an aggregate amount of EUR 20,000,000 has been distributed to Class C Shares whereafter Class C Share and Class F Share carry equal right to dividends and to other distributions of assets unless otherwise stipulated herein;
2. Prior to the fulfilment of the aggregate amount referred to in item 1 above, Class F Shares carry a right to dividends and other distributions of assets in accordance with the following:
  - (i) If the Share Price Hurdle (as defined in section 11 § below taking into account possible adjustments thereto) referred to in section 11 §, item 3, sub-item (i) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting resolving on a dividend payment or other distribution of assets and provided that the Class F Shares eligible for conversion referred to in section 11 §, item 3, sub-item (i) have not been converted into Class C Shares referred to in section 11 §, Class F Shares carry a right to such asset distribution equivalent to 1.5 per cent of the assets resolved to be distributed;
  - (ii) If the Share Price Hurdle referred to in section 11 §, item 3, sub-item (ii) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting resolving on a dividend payment or other distribution of assets and provided that the Class F Shares eligible for conversion referred to in section 11 §, item 3, sub-item (ii) have not been converted into Class C Shares referred to in section 11 §, Class F Shares carry a right to such asset distribution equivalent to 2.0 per cent of the assets resolved to be distributed in addition to the right to distribution referred to in sub-item (i) above;
  - (iii) If the Share Price Hurdle referred to in section 11 §, item 3, sub-item (iii) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting resolving on a dividend payment or other distribution of assets and provided that the Class F Shares eligible for conversion referred to in section 11 §, item 3, sub-item (iii) have not been converted into Class C Shares referred to in section 11 §, Class F Shares carry a right to such asset distribution equivalent to 2.0 per cent of the assets resolved to be distributed in addition to the rights to distribution referred to in sub-items (i) and (ii) above;
  - (iv) If the Share Price Hurdle referred to in section 11 §, item 3, sub-item (iv) has been satisfied at any point in time but at the latest two weeks prior to a General Meeting resolving on a dividend payment or other distribution of assets, Class F Shares carry a right to such asset distribution equivalent to 2.5 per cent of the assets resolved to be distributed in addition to the rights to distribution referred to in sub-items (i)-(iii) above.

The percentage set out in sub-items (i)-(iv) above have been calculated based on the assumption that the company still has outstanding Class E Shares. If the company following the conversion of all outstanding Class E Shares decides to issue Class C Shares or any rights entitling to Class C Shares (including Class C Shares held by the company or its subsidiaries) in a directed issue, where pre-emptive rights of shareholders are not afforded to the holders of Class F Shares (the “**Dilution Event**”), the percentages set out in sub-items (i)-(iv) above shall be decreased, effective immediately following the registration of such Class C Shares or rights entitling to Class C Shares, to reflect such dilution of the number of Class F Shares compared to the number of Class C Shares.

3. Class E Shares do not carry right to dividend or to other distributions of assets.

Each Class C Share and Class F Share shall carry one (1) vote unless otherwise stipulated herein. Class E Shares do not carry voting rights.

In accordance with the Finnish Limited Liability Companies Act, each share class shall be granted pre-emptive rights to the extent that pre-emptive rights are granted to the holder of shares in the company however, without limiting the possibilities for resolving on a directed issue or issue of options or other special rights entitling to the company’s shares in deviation from the shareholders’ pre-emptive rights in accordance with the Finnish Limited Liability Companies Act, in which case section 12 § shall apply.

The shares of the company belong to a book-entry system.

#### **4 § Board of Directors**

The Board of Directors of the company shall comprise of a minimum of three (3) and a maximum of eight (8) ordinary members. The term of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

#### **5 § Representation of the company**

The Board of Directors represents the company. The Chairman of the Board of Directors and the Managing Director, each alone, or two (2) members of the Board of Directors together have the right to represent the company. The Board of Directors may also authorise a specifically named person to represent the company, alone or together with another person.

#### **6 § Auditors**

The company shall have one (1) auditor, which shall be an Authorised Public Accountants firm approved by the Finnish Patent and Registration Office. The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

#### **7 § Financial period**

The company’s financial period is from 1 January to 31 December.

#### **8 § Notice to General Meeting**

The notice to convene a General Meeting shall be delivered by publishing the notice on the website of the company no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, in any event no later than nine (9) days before the record date of the General Meeting.

In order to attend a General Meeting, a shareholder must register with the company no later than the date specified in the notice of meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

#### **9 § Annual General Meeting**

The Annual General Meeting must be held annually within six (6) months from the end of the financial period on the date determined by the Board of Directors.

At the Annual General Meeting, the following shall be presented:

1. the financial statements, which encompasses the consolidated financial statements, and
2. the auditor’s report;

decided upon:

3. the adoption of the financial statements,

4. the use of the profit shown on the balance sheet,
5. the discharge of the members of the Board of Directors and the Managing Director from liability,
6. the remuneration of the members of the Board of Directors and the auditor, and
7. the number of the members of the Board of Directors;

elected:

8. the members of the Board of Directors, and
9. the auditor; and

addressed:

10. other issues possibly indicated in the notice of the meeting.

#### **10 § Right of redemption at the request of shareholders**

The following shall apply to redemption at the request of shareholders of Class C Shares:

1. Shareholders who vote against the acquisition or acquisitions of shares and/or one or more businesses referred to in 2 § above, such acquisition or acquisitions are intended to constitute a business combination referred to in the applicable stock exchange regulations (the “**Acquisition**”) at a General Meeting have the right to request that their shares be redeemed into cash equal to their pro rata share of the aggregate amount in the blocked bank accounts. Only those Class C Shares, for which the shareholder requesting redemption has been registered as the holder in the shareholder register of the company kept in the book-entry accounts system no later than by the due date, referred to in Chapter 5, Section 6 a of the Finnish Limited Liability Companies Act, of a General Meeting convened to approve the Acquisition, can be redeemed. The redemption right is subject to the Acquisition being approved and consummated in accordance with applicable regulations.
2. The shareholders’ right to have their shares redeemed shall, however, be limited to shares representing in aggregate no more than ten (10) per cent of the total number of issued and outstanding Class C Shares of the company on the due date, referred to in Chapter 5, Section 6 a of the Finnish Limited Liability Companies Act, of the General Meeting convened to approve the Acquisition.
3. Shareholders may, during ten (10) working days from and including the day of the General Meeting convened to approve the relevant Acquisition, notify the company’s Board of Directors that they wish to have all (but not fewer than all) of their shares referred to in item 1 above redeemed. Such request shall be made in writing in the manner and on the form provided by the company and shall state the number of shares requested to be redeemed.
4. Shareholder is only entitled to request and have his/her shares referred to in item 1 above redeemed in respect of all his/her such shares in accordance with the above, and in addition, only if the following conditions are fulfilled:
  - (i) the shareholder confirms, according to the redemption request form provided by the company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to the applicable stock exchange regulations; and
  - (ii) the redemption can take place according to Chapter 13 of the Finnish Limited Liability Companies Act governing the distribution of funds.
5. After the Board of Directors has determined that the request of redemption of shares fulfils the preconditions under these Articles of Association, the Finnish Limited Liability Companies Act as well as other applicable laws and stock exchange regulations, the company shall carry out the redemption of shares at the latest within 30 calendar days after the consummation of the Acquisition. If such day for redemption is not a banking day, redemption shall be carried out on the banking day immediately preceding such day. The redemption consideration shall be paid by using the company’s reserves of invested unrestricted equity. No interest shall be paid on the redemption consideration.
6. If the circumstances referred to in item 4, sub-item (ii) above justify the redemption of a lower number of shares for which the Board of Directors has received redemption requests, the Board of Directors shall resolve to redeem the maximum number of shares possible. In these cases, the Board of Directors shall resolve to redeem any remaining unredeemed shares that have been requested for redemption as soon as possible after the conditions referred to in item 4, sub-item (ii) are fulfilled.

7. If more shares are requested for redemption than can be redeemed according to this section 10 §, item 4, sub-item (ii) above, or if the number of shares requested for redemption exceeds the limit set out in this section 10 §, item 2 above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder who has requested for redemption holds on the due date referred to in item 1 above. To the extent the distribution of shares does not go out evenly, further distribution shall take place by drawing of lots.

## 11 § Conversion of Class F Shares

1. A holder of Class F Shares has the right to demand conversion of its Class F Shares into Class C Shares in accordance with this section 11 §.
2. Conversion of Class F Shares into Class C Shares may be demanded no earlier than 36 months from the completion of the initial public offering of Class C Shares (the “**Offering**”) and no later than on the seventh (7<sup>th</sup>) anniversary of the Offering, provided that a conversion right has become exercisable in accordance with item 3 below unless the conversion right has been exercised in accordance with item 5 below.

### Conversion based on the Share Price Hurdle

3. Any conversion right may become exercisable after the trading day on which the volume weighted average trading price of the Class C Shares on Nasdaq Helsinki, or other regulated market or MTF platform on which the Class C Shares have been admitted to trading on the company’s application, during the preceding ten (10) consecutive trading day period (the “**Average Share Price**”) equals or exceeds the below threshold, subject to adjustments in accordance with item 4 below (each a “**Share Price Hurdle**”), such conversion right being, however, limited to the maximum number of Class F Shares convertible at each Share Price Hurdle as set out below:
- (i) After the trading day on which the Average Share Price equals or exceeds EUR 12,  $\frac{1,5}{8,0}$  (i.e. 18.75 per cent) of Class F Shares can be converted into Class C Shares;
  - (ii) After the trading day on which the Average Share Price equals or exceeds EUR 16,  $\frac{2,0}{6,5}$  (i.e. approximately 30.77 per cent) of Class F Shares outstanding following the conversion pursuant to (i) above can be converted into Class C Shares;
  - (iii) After the trading day on which the Average Share Price equals or exceeds EUR 20,  $\frac{2,0}{4,5}$  (i.e. approximately 44.44 per cent) of Class F Shares outstanding following the conversion pursuant to (i) and (ii) above can be converted into Class C Shares;
  - (iv) After the trading day on which the Average Share Price equals or exceeds EUR 24, all Class F Shares outstanding following the conversion pursuant to (i), (ii) and (iii) above can be converted into Class C Shares.

In case the number of convertible Class F Shares is a fractional number, the fractions shall be rounded up or down to the nearest integer in accordance with standard rounding rules.

4. If the company, at any time while Class F Shares are outstanding, shall pay a dividend or make a distribution in cash, securities or other assets, excluding distribution of funds pursuant to section 10 §, on Class C Shares (a “**Dividend**”), then the Share Price Hurdle shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the company’s Board of Directors, in good faith) of any securities or other assets paid on a Class C Share in respect of such Dividend, on a euro-for-euro basis.

### Conversion based on certain Conversion Events

5. In derogation from the conversion right based on the Share Price Hurdle as set out in sub-section 3 above, the conversion right in respect of all Class F Shares will become exercisable if a tender offer for the company’s shares is announced, or if a shareholder has pursuant to Chapter 18 of the Finnish Limited Liability Companies Act the right and obligation to redeem the shares from the company’s other shareholders, or in the event there occurs any statutory merger or demerger in which the company is involved following the Acquisition, or if the company following the conversion of all outstanding Class E Shares and following the Acquisition announces a Dilution Event (each a “**Conversion Event**”). All Class F Shares (including, for the avoidance of doubt, any Class F Shares converted from Class E Shares as referred to in section 12 § below prior to or in connection with the completion of the Conversion Event) can be converted into Class C Shares immediately following the announcement of a Conversion Event.

6. Upon a relevant Share Price Hurdle(s) having been met or exceeded or at any time thereafter subject to item 2 above, or upon a Conversion Event, as applicable, the holder of Class F Shares has the right to demand the conversion of all Class F Shares eligible for conversion by making a written conversion demand to the company's Board of Directors setting out (i) the relevant Share Price Hurdle(s) or the Conversion Event, as applicable; and (ii) the number of Class F Shares to be converted (i.e. all Class F Shares eligible for conversion).
7. The company's Board of Directors shall effect the conversion and notify the Finnish Trade Register of the changes in the number of shares in the share classes as soon as practically possible.
8. A Class F Share is converted into a Class C Share on a one-to-one (1:1) conversion ratio.
9. A Class F Share shall be considered to have been converted into a Class C Share once the entry into the Finnish Trade Register has been made.
10. The company's Board of Directors shall provide further instructions on the process of the conversion.
11. Immediately following the seventh (7<sup>th</sup>) anniversary of the Offering, in case the conversion right pursuant to this section 11 § has not been exercised, the Class F Shares shall not carry (i) any right to dividend or other distributions of assets, or (ii) any voting rights, and the company shall have the right to redeem Class F Shares in accordance with section 13 § below.

## **12 § Conversion of Class E Shares**

1. Until the third (3rd) anniversary of the Offering and provided that the company has outstanding Class F Shares, Class E Shares shall be automatically converted into Class F Shares in accordance with this section, if the company announces a Dilution Event. The Class E Shares will automatically convert into Class F Shares in proportion to the number of Class C Shares issued or to a maximum number of Class C Shares to which the special rights entitle in the Dilution Event (for the avoidance of doubt, the automatic conversion in relation to special rights will occur when such special rights are issued) so that the ratio between the aggregate number of Class C Shares and Class F Shares and the number of Class F Shares remains. In case the number of convertible Class E Shares is a fractional number, the fractions shall be rounded up or down to the nearest integer in accordance with standard rounding rules.
2. The automatic conversion of Class E Shares into Class F Shares shall be notified to the Finnish Trade Register in connection with the relevant registration of the Dilution Event. The company's Board of Directors shall effect the conversion and notify the Finnish Trade Register of the changes in the number of shares in the share classes as soon as practically possible.
3. A Class E Share is converted into a Class F Share on a one-to-one (1:1) conversion ratio.
4. A Class E Share shall be considered to have been converted into a Class F Share once the entry into the Finnish Trade Register has been made.
5. The company's Board of Directors shall provide further instructions on the process of the conversion.
6. Immediately following the third (3rd) anniversary of the Offering, in case the conversion right pursuant to this section 12 § has not been exercised, the company shall have the right to redeem Class E Shares in accordance with section 13 § below.

## **13 § Redemption of Class F Shares and Class E Shares (in Finnish: *lunastusehtoiset osakkeet*)**

If, after the expiration of the conversion times applicable to Class F Shares, set out in item 11 of section 11 § above, or to Class E Shares, set out in item 6 of section 12 § above, respectively, there are outstanding Class F Shares or Class E Shares, the company shall have the right to redeem (in Finnish: *oikeus lunastaa*) all outstanding Class F Shares and Class E Shares, as applicable. The company's Board of Directors shall then make a proposal to the next General Meeting to decide, or to authorise the Board of Directors to decide, on the redemption of Class F Shares and Class E Shares. The redemption price shall be EUR 0.001 for each Class F Share and for each Class E Share, as applicable, determined on the basis of the effectuated changes in the shareholder rights as set out in sections 11 § and 12 § above. The redemption price shall be paid from the reserve for invested unrestricted equity of the company. Following the decision of the General Meeting, the company shall issue a claim for redemption to the holders of Class F Shares and Class E Shares setting out instructions required for the execution of redemption of the shares. Class F Shares and Class E Shares shall be redeemed within one (1) month from the decision to exercise the company's redemption right, or as soon as possible pursuant to the applicable laws and regulations. The company shall nullify all Class F Shares and Class E Shares transferred to it pursuant to this section.

#### **14 § Consent clause in respect of Class F Shares and Class E Shares (in Finnish: *suostumuslauseke*)**

The consent of the company's Board of Directors is required to acquire Class F Shares or Class E Shares by means of any direct or indirect sale, transfer, assignment, gift, placement in trust (voting or otherwise) or other disposition of any kind to any person, except for the transfers within the group companies of the holder of Class F Shares or Class E Shares at the time of the Offering.

#### **15 § Redemption clause in respect of Class F Shares and Class E Shares (in Finnish: *lunastuslauseke*)**

If a Class F Share or Class E Share is transferred in any manner to a new owner other than the company itself or a group company of the holder of Class F Shares or Class E Shares at the time of the Offering, including to any existing shareholder of the company, the transferee must without delay inform the Board of Directors of the transfer and its terms and conditions and the company itself (or a party or parties appointed by the company) shall have the right to redeem the share on the following conditions:

1. The company or the party appointed by it shall decide upon the exercise of the redemption right and present its claim for redemption to the transferee within two (2) weeks from the date when the transferee informed the company on the transfer.
2. The redemption price shall be the lower of the price agreed between the transferor and the transferee and EUR 0.22 for each Class F Share and EUR 0.003 for each Class E Share.
3. The redemption price shall be paid to the transferee within two (2) weeks from the date of presenting a claim for redemption in cash, by wire transfer to a bank account designated by the transferee, or as a check certified by a bank or it shall within the same time be deposited with a competent public authority.

#### **16 § Amendments of the Articles of Association**

As long as any shareholder holds any Class F Shares or Class E Shares, any amendment of the following sections of these Articles of Associations (whether by amendment or deletion thereof, or by insertion of new sections conflicting therewith) requires the consent of a 2/3 majority of the holders of Class F Shares and Class E Shares: 3 § Shares, 11 § Conversion of Class F Shares, 12 § Conversion of Class E Shares, 13 § Redemption of Class F Shares and Class E Shares, 14 § Consent Clause in respect of Class F Shares and Class E Shares, 15 § Redemption Clause in respect of Class F Shares and Class E Shares, 16 § Amendments of the Articles of Association, 17 § Settlement of disputes and 18 § Liquidation.

If, as a consequence of the conversion or redemption of Class F Shares or Class E Shares, no shares of a such class or classes are outstanding, the rights that are attached to such share class of classes will be suspended for the purpose of these Articles of Association, and unless an issuance of shares in such class or classes is foreseen, a proposal to amend these Articles of Association by removing the references to Class F Shares or Class E Shares, as applicable, will be made in the next General Meeting.

#### **17 § Settlement of disputes**

Any disputes relating to sections 3 § Shares, 11 § Conversion of Class F Shares, 12 § Conversion of Class E Shares, 13 § Redemption of Class F Shares and Class E Shares, 14 § Consent Clause in respect of Class F Shares and Class E Shares, 15 § Redemption Clause in respect of Class F Shares and Class E Shares, 16 § Amendments of the Articles of Association, 17 § Settlement of disputes and 18 § Liquidation between the company, the shareholders, the Board of Directors or its member, the managing director and/or an auditor and/or a party involved in the redemption or transfer of the company's shares shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. The arbitration proceedings are to be held in Finnish, if no party demands that the arbitration proceedings are to be held in English.

#### **18 § Liquidation**

1. If the Acquisition has not been completed within 36 months from the first day of trading in the company's Class C Shares on Nasdaq Helsinki, the company's Board of Directors shall within 3 months convene a General Meeting and make a proposal to enter the company into liquidation. If the General Meeting decides to place the company into liquidation, the company's net assets shall be distributed to the shareholders in accordance with the below. If the General Meeting does not decide to place the company into liquidation, the company's Board of Directors shall consider alternative means for the shareholders to dispose their shares.
2. In the liquidation, the net assets of the company shall be distributed so that first the holders of Class C Shares will be entitled to receive distribution equal to the offer price paid for a Class C Share in the Offering, and thereafter, any remaining net assets of the company shall be distributed to holders of Class C Shares and Class F Shares on a pro rata basis.

**ANNEX B – THE AUDITED FINANCIAL STATEMENTS AND AUDITOR’S REPORTS OF THE COMPANY  
FOR THE 13-MONTH PERIOD ENDED 31 DECEMBER 2018 AND FOR THE FINANCIAL YEARS ENDED  
31 DECEMBER 2019 AND 31 DECEMBER 2020**

# Virala Acquisition Company Plc

## Financial statements

For the 13-month period ended 31 December 2018, for the year ended 31 December 2019 and for the year ended 31 December 2020

## Statement of comprehensive Income

EUR	Note	1 January – 31 December 2020	1 January – 31 December 2019	30 November 2017 – 31 December 2018
Net sales		0.00	0.00	0.00
Other operating expenses	2.3	-642.60	-607.60	-380.00
<b>Operating profit</b>		<b>-642.60</b>	<b>-607.60</b>	<b>-380.00</b>
<b>Profit/(loss) before tax</b>		<b>-642.60</b>	<b>-607.60</b>	<b>-380.00</b>
<b>Profit/(loss) for the period</b>		<b>-642.60</b>	<b>-607.60</b>	<b>-380.00</b>
<b>Earnings per share attributable to the equity holders of the company</b>				
Basic and diluted earnings per share	2.5	0.00	0.00	0.00

## Balance sheet

EUR	Note	31 December 2020	31 December 2019	31 December 2018	30 November 2017
<b>Current assets</b>					
Receivables from parent company		0.00	372.00		
Share issue receivable					3,300.00
Cash and cash equivalents		1,669.80	1,940.40	2,920.00	
<b>Total current assets</b>		<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>
<b>Total assets</b>		<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>
<b>Equity</b>					
Share capital	2.4	3,300.00	3,300.00	3,300.00	
Share issue reserve					3,300.00
Accumulated losses		-987.60	-380.00	0.00	
Profit/(loss) for the period		-642.60	-607.60	-380.00	
<b>Total equity</b>		<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>
<b>Total equity and liabilities</b>		<b>1,669.80</b>	<b>2,312.40</b>	<b>2,920.00</b>	<b>3,300.00</b>

## Equity

EUR	Note	Share capital	Share issue reserve	Accumulated losses	Total equity
<b>30 November 2017</b>	2.4		3,300.00		<b>3,300.00</b>
Issuance of share capital		3,300.00	-3,300.00		<b>0.00</b>
Profit/(loss) for the period				<b>-380.00</b>	<b>-380.00</b>
<b>31 December 2018</b>		<b>3,300.00</b>	<b>0.00</b>	<b>-380.00</b>	<b>2,920.00</b>
<b>1 January 2019</b>		<b>3,300.00</b>		<b>-380.00</b>	<b>2,920.00</b>
Profit/(loss) for the period				-607.60	-607.60
<b>31 December 2019</b>		<b>3,300.00</b>	<b>0.00</b>	<b>-987.60</b>	<b>2,312.40</b>
<b>1 January 2020</b>		3,300.00		-987.60	<b>2,312.40</b>
Profit/(loss) for the period		-		-642.60	-642.60
<b>31 December 2020</b>		<b>3,300.00</b>	<b>0.00</b>	<b>-1,630.20</b>	<b>1,669.80</b>

## Statement of cash flows

	1 January – 31 December 2020	1 January – 31 December 2019	30 November 2017 – 31 December 2018
<b>Operating activities</b>			
Profit/(loss) for the period	-642.60	-607.60	-380.00
Working capital changes:			
Receivables from parent company	372.00	-372.00	
<b>Net cash flows from operating activities</b>	<b>-270.60</b>	<b>-979.60</b>	<b>-380.00</b>
<b>Net cash flows from investing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financing activities</b>			
Proceeds from the issuance of the share capital			3,300.00
<b>Net cash flows from financing activities</b>	<b>0.00</b>	<b>0.00</b>	<b>3,300.00</b>
Increase / (decrease) in cash and cash equivalents	-270.60	-979.60	2,920.00
Cash and cash equivalents at the beginning of the period	1,940.40	2,920.00	
<b>Cash and cash equivalents at the end of the period</b>	<b>1,669.80</b>	<b>1,940.40</b>	<b>2,920.00</b>

## 1 General information

Virala Acquisition Company Plc (hereafter “VAC” or “the Company”) (Business ID: 2890898-5), previously Untuva Ab, is a Finnish public limited liability company subject to the laws of Finland with purpose of making a business acquisition as a SPAC (“Special Purpose Acquisition Company”). The Company is a fully owned subsidiary of Virala Corporation (the “Founder”) (Business ID: 0147485-7) domiciled in Helsinki, Finland with headquarters located in Unioninkatu 7 B 15, 00130, Helsinki. During

the financial periods presented in these financial statements, the Company has not conducted any other business than organisational activities (such as related to the incorporation of the Company) and after the balance sheet date activities relating to the equity subscriptions, preparations for the listing and the offering and engaging for cornerstone investors. The Company has not had any income.

The Company was founded on 30 November 2017 and registered with the Finnish Patent and registration office (PRH) on 1 March 2018. The Company's statutory financial year is the calendar year. The Company's first statutory financial year was for the period 30 November 2017 to 31 December 2018, i.e. it comprised of 13 months.

VAC's investment strategy is to identify and acquire one or several target companies or business operations, that VAC estimates to have good long-term growth and profitability potential either through organic growth and / or through acquisitions. The degree and time span of the target companies' growth and profitability potential may vary depending on the industry, business model, development phase, and other relevant characteristics of the target company. Potential target companies have active ties to or are located in Finland, and have a target enterprise value ranging from EUR 50 million to EUR 500 million. The Company is targeting to acquire a majority or at least a significant minority share in one or several companies and / or businesses (the "Business Acquisition"). VAC may finance the Business Acquisition with equity, cash proceeds from the listing, debt or with a combination of these.

The Board of Directors of the Company aims that the Company will undergo an initial public offering and its class C shares will be admitted for trading on the SPAC segment of the regulated Nasdaq Helsinki. The characteristics of the listing will be described in the prospectus approved by the Financial Supervisory Authority (the "FIN-FSA") in Finland. The Company will have 36 months from the date of the admission its class C shares for trading to accomplish a Business Acquisition. The Company can raise additional capital through debt or equity financing to achieve its business objective. According to the new articles of association approved on 13 June 2021 and effective from the date of the contemplated listing, if the Business Acquisition has not been made within 36 months from the first day of trading the Company's class C shares on Nasdaq Helsinki, the Company's Board of Directors shall convene a General Meeting and make a proposal to enter the Company into liquidation. After that, the General Meeting can resolve to enter the Company into liquidation.

Prior to making the Business Acquisition, the Company is not expected to generate any income from operations. After the Business Acquisition, the Company will continue the operations of the acquired business or provide administrative services to its subsidiaries that will continue the operations of the acquired business.

## **2 Significant accounting policies**

### **2.1 Basis of preparation**

The financial statements have been prepared in Euros, which is the Company's functional currency, and all amounts have been disclosed to the second decimal figure, unless stated otherwise. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the IASB and adopted by the European Union and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC) as of 31

December 2020. These are the Company's first IFRS financial statements which have been prepared solely for the purpose of inclusion in the prospectus for the listing of the Company's shares on Nasdaq Helsinki and should not be used for any other purpose.

The Company applies IFRS 1 *First-time Adoption of International Financial Reporting Standards* in preparing these financial statements. Until 31 December 2020 the Company's financial statements were prepared in accordance with Finnish Accounting Standards (FAS). As the Company's transition from FAS to IFRS did not result in any adjustments to the statement of comprehensive income or the balance sheet, the Company does not present the customary reconciliations required by IFRS 1 for any of the periods presented in these financial statements.

The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below. The Company has not generated net sales or other income during the years presented in these financial statements.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2020 and the comparative information presented in these financial statements for the year ended 31 December 2019 and the 13-month period ended 31 December 2018 and in the preparation of an opening IFRS balance sheet as at 30 November 2017 (the Company's date of transition to IFRS).

## **2.2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

### **2.2.1 Business combination and goodwill**

Business combinations are accounted for using the acquisition method with the Company determining the accounting acquirer in accordance with the provisions of IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred (cash and / or equity), which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date and any contingent consideration classified as equity is not remeasured and its

subsequent settlement is accounted for within equity. Contingent consideration classified as a liability is measured at fair value with the changes in fair value recognised in the income statement.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### **2.2.2 Transaction costs related to the issuance of the equity instruments**

Transaction costs related to the issuance of the new shares are recognised as a deduction of the equity (adjusted with the tax effects) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The transaction costs relating to the issuance of the shares and right issues are deferred in the balance sheet if the contemplated transaction is probable and netted against the resulting increase in equity. Should the contemplated transaction not realize, the items deferred in the balance sheet are considered to be impaired and they are expensed in the income statement. Listing expenses related are expensed as incurred.

### **2.2.3 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

### **2.2.4 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. The carrying amounts of these approximate their fair value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

At least 90% of the cash proceeds received as part of the contemplated listing will be required to be deposited into a blocked bank account. Cash and cash equivalents held by the Company that are not available for the use of the Company will be presented as Other receivables in the balance sheet and will not be classified as cash and cash equivalents for cash flow statement purposes.

### **2.2.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

For the financial periods presented in these financial statements, the Company's financial assets comprise solely of cash and cash equivalents for which carrying value approximate fair value.

### **2.2.6 Segment information**

The Company has not conducted nor managed business operations since its incorporation thus determining reportable segments is not applicable for the Company. The sole purpose of the Company is to acquire one or more target companies or business operations, thus the Company will initially determine its operating and reportable segments in accordance with IFRS 8 at the consummation of the Business Acquisition.

### **2.2.7 Taxes**

Income tax recognized in the statement of profit or loss and other comprehensive income includes current and deferred tax.

#### **2.2.7.1 Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income.

### 2.2.7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 2.2.8 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the ongoing outbreak of the coronavirus ("COVID-19").

Given the ongoing and dynamic nature of the COVID-19 crisis, it is difficult to predict the impact on the business of potential targets. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Due to the lack of operating history, there are no areas where estimates or significant judgement has been exercised in the past. The financial statements have been prepared under the going concern principle assumption.

### 2.3 Other operating expenses

EUR	1 January – 31 December 2020	1 January – 31 December 2019	30 November 2017 – 31 December 2018
Administrative costs	642.60	607.60	380.00
<b>Total</b>	<b>642.60</b>	<b>607.60</b>	<b>380.00</b>

### 2.4 Share capital

The subscribed share capital amounts to € 3 300 consisting of 330 ordinary shares. Each ordinary share entitles its owner to a voting right and, based on the decision of the General Meeting, to dividends.

## **2.5 Earnings per share**

Basic earnings per share ("EPS") is calculated by dividing the profit/(loss) for the period attributable to the equity holders of the Company by the weighted average number of the shares outstanding during the period.

Diluted EPS is calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of the shares outstanding during the period plus the weighted average number of the shares that would be issued on conversion of all the dilutive potential shares into shares.

Currently, no diluting instruments have been issued. Therefore, basic earnings per share equals diluted earnings per share for all periods presented.

The calculation of the earnings per share has been adjusted with the impacts of the bonus issue where the Company issued 869,235 new class A shares to the its sole shareholder Virala Corporation. Earnings per share for all periods presented in based on adjusted number of shares that is 869 565 shares.

## **2.6 Financial risk management**

The Company does not currently generate sales or income. The Company has not transacted foreign currency transactions nor has any outstanding debt during the periods presented. Hence, currently the Company has not been subject to market risks such as foreign currency or interest rate risks.

### **2.6.1 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Due to the lack of operating history, as at the balance sheet date, the Company did not have significant contractual obligations and thus difficulties to meet its financial obligations.

If the listing by the Company is completed, 90% of the gross proceeds will be deposited in the blocked bank accounts. The amounts held in the blocked bank accounts will be released in connection of the Business Acquisition, for the purpose of paying a distrainable claim or, if the General Meeting decides to place VAC into liquidation or VAC is declared bankrupt with a decision by a court of competent jurisdiction. In the event where a notice to convene the General Meeting to approve the Business Acquisition has not been issued within 36 months of the listing and should the General Meeting convened by the Company's Board of Directors not decide on placing the Company into liquidation, the proceeds in the blocked bank accounts are released to the Company. In addition, if a General Meeting of the Company decides on the demerger of the Company and when the implementation of the demerger has been registered with the Finnish Trade Register, the proceeds in the blocked accounts will be released in accordance with the provisions of the demerger plan. In case Nasdaq Helsinki has otherwise approved the release of the proceeds, the proceeds in the blocked accounts are released to the Company accordingly.

Following the completion of the contemplated listing, the Board of Directors believe that the funds available to the Company outside of the blocked bank accounts (10% of the gross proceeds of the offering), will be sufficient to pay costs and expenses which will be incurred by the Company prior to the completion of the Business Acquisition.

## **2.6.2 Capital management**

The Company's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence. Strong capital base enables to accomplish the Business Acquisition and secures the funding to enable the growth of the acquired business and to safeguard the Company's ability to continue as a going concern. In order to meet the capital management objective described above, the Company intends to raise funds through a contemplated listing on Nasdaq Helsinki in the near future.

## **2.6.3 Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is currently exposed to credit risk only from its financing activities, including deposits with banks and financial institutions. No specific counterparty risk is being assessed as cash and cash equivalents will be deposited in in the blocked bank accounts with Nordea Bank and Skandinaviska Enskilda Banken.

## **2.7 Contingencies and commitments**

At 31 December 2020 there are no outstanding contingencies and commitments.

## **2.8 Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Further, an entity is related to a reporting entity if the entity and the reporting entity are members of the same group. In addition, the key management personnel including the members of the Company's Board of Directors and other management are considered to be related parties.

The Company's related parties include the key management and the Company's parent company Virala Corporation and all subsidiaries in Virala Group.

The administrative costs with the parent company amounted to EUR 300 and EUR 300 in financial years 2019 and 2020, respectively. The Company had EUR 372 receivable from the parent company as at 31 December 2019.

## **2.9 Events after the reporting date**

On 7 May 2021, the Company's articles of association were changed to establish three classes of shares. Based on the articles of association Class A Shares do not entitle to any dividend or other distribution of the Company's assets and Class B Shares and C Shares carry equal right to dividends and to other distributions of the Company's assets. Class A Shares do not carry voting rights at the general meeting, and each Class B Share and C Share carries one vote in all matters considered at the general meeting.

Based on the articles of association approved on 7 May 2021, Class A shares can be converted into Class B shares in proportion to the decrease in the holdings of Class B Shares or C Shares or special rights entitling to Class B Shares or C Shares by the holder of Class A Shares as a result of a directed issue. The conversion ratio is 1:1 when Class A Shares are converted into Class B Shares, however in case any share split or other similar arrangement in respect of the Shares has occurred, the conversion ratio will be adjusted accordingly. In addition, the holders of Class B Shares have a right to demand conversion of their Class B Shares into C Shares. The conversion ratio is 1:1 when Class B Shares are

converted into C Shares, however in case any share split or other similar arrangement in respect of the Shares has occurred, the conversion ratio will be adjusted accordingly. The articles of association also include redemption and consent clauses with regard to the Class C Shares.

On 7 May 2021 the Company issued 869 235 new Class A shares to the Company's sole shareholder Virala Corporation in a directed bonus issue and 695 652 new Class B shares for subscription at consideration to the Company's sole shareholder Virala Corporation also in a directed share issue with a subscription price of EUR 0.22/share. Total proceeds from the subscription were EUR 153,043.44. The Company's share capital was increased to EUR 80,000.00 so that EUR 76,700.00 of the total subscription price of Class B shares was recorded to the share capital. Remaining balance of EUR 76,343.44 was recorded to the reserve for invested unrestricted equity of the Company. With the proceeds from the share issue, the Company covers the costs incurred in analysing and investigating the expansion of its operations.

Both Class A and Class B shares are classified as equity instruments.

On 10 May 2021, the Company directed a total of 30,000 new class C shares for subscription with consideration to Jaakko Eskola, Makai Holding Oy (a company controlled by Mammu Kaario) and Seico Investments Oy (a company controlled by Kai Seikku). The subscription price was EUR 5.00/share and total proceeds from the subscription were EUR 150,000.00. Total subscription price was recorded to the reserve for invested unrestricted equity of the Company. With the proceeds from the share issue, the Company covers the costs incurred in analysing and investigating the expansion of its operations. Class C shares subscribed in the directed share issue are subject to the terms of consent that restrict the right to transfer or dispose them during a period of three years from the listing becoming effective. These Class C share subscriptions are transactions within the scope of IFRS 2 Share-based Payment, but as the subscription price is considered to reflect the fair value of the shares at the subscription date no compensation expense will be recognised.

Based on unanimous decision of the shareholders on 25 May 2021, four members, Alexander Ehrnrooth, Mammu Kaario, Jaakko Eskola and Kai Seikku, were elected to the Board of Directors of the Company. Alexander Ehrnrooth was elected as chairman and Mammu Kaario as vice chairman of the Board of Directors. With the same decision the shareholders of the Company made the resolutions on the compensation of the members of the Board of Directors and changes into the articles of association so that the Company's name is Virala Acquisition Company Oyj (Virala Acquisition Company Plc in English). The Company's new name was registered with the Finnish Trade Register on 28 May 2021. Further, under the same decision the unanimous shareholders decided that the shares are registered in the Finnish book-entry accounts system and made related changes in the Company's articles of association and confirmed the timing to apply for registration that starts and ends on 10 June 2021.

The Company has entered into three service agreements with Virala Corporation: an agreement concerning transactional services and certain other services, a CEO services agreement as well as a licence agreement concerning the use of "Virala" and "VAC a Virala Acquisition Company" trademarks. The total compensation under the agreements for these services will amount to EUR 41,000 (VAT 0%) per month effective 2 June 2021.

On 13 June 2021, the Company's shareholders have by unanimous decision agreed to make certain changes to the articles of association, subjected to the Company's contemplated listing, including the renaming of the share classes as follows: the Class A Shares will be renamed Class E Shares and the

Class B Shares will be renamed Class F Shares. The C Shares will not be renamed, and upon completion of the contemplated listing the Company will continue to have three share classes. Further, the conversion clauses in the Company's articles of association will be changed so that effective from the contemplated listing Class F shares can be converted into the Class C Shares upon having met or exceeded certain share price hurdle(s) based on average volume weighted average trading price of the class C Shares. Based on the articles of association effective from the contemplated listing, the Class E Shares will automatically convert into Class F Shares under specific conditions if the Company issues Class C shares in a directed issue. The articles of association effective from the contemplated listing will include, inter alia, redemption clauses specific for different classes of shares. Further, with the same decision the shareholders of the Company decided to establish a Shareholders' Nomination Board, subjected to the completion of the contemplated listing and to approve the Company's remuneration policy and to authorise the Board of Directors to decide on the share issue in connection with the contemplated listing, based on which the Board of Directors is authorized to decide on the directed issue of new class C shares with consideration. The shareholders of the Company decided also to authorize the Board of Directors to decide on the issuance of up to 900,00 class C shares and / or the issuance of special rights entitling to class C shares, either with or without consideration, in one or more instalments.



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# Auditor's Report

To the Board of Directors of Virala Acquisition Company Plc

## Opinion

We have audited the financial statements of Virala Acquisition Company Plc (business identity code 2890898-5), which comprise the balance sheets as at 31 December 2020, 2019 and 2018, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the twelve-month periods ended December 2020 and 2019 and the thirteen-month period ended 31 December 2018 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2020, 2019 and 2018 and its financial performance and cash flows for the financial periods 1 January to 31 December 2020, 1 January to 31 December 2019 and 30 November 2017 to 31 December 2018 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

## Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Other Matter**

This auditors' report has only been issued to be included in a prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and Council and Commission Delegated Regulation (EU) 2019/980. Virala Acquisition Company Plc (formerly Untuva Ab) has prepared separate sets of statutory financial statements for the financial years 1 January to 31 December 2020, 1 January to 31 December 2019 and 30 November 2017 to 31 December 2018 in accordance with laws and regulations governing the preparation of financial statements in Finland. We have on 26 March 2021, 26 February 2020 and 1 March 2019 issued auditors' reports on the statutory financial statements to the shareholders of Untuva Ab.

Helsinki 14 June 2021

KPMG OY AB

VIRPI HALONEN

*Authorised Public Accountant, KHT*