



Purmo Group Capital Markets Day, December 2nd 2021

9th November 2021. Virala Acquisition Company and Purmo Group have agreed to merge to form a publicly listed company aiming for global leadership in sustainable indoor climate comfort solutions. Purmo Group will arrange a Capital Markets Day for investors and analysts on Thursday, 2 December 2021 at 10 am EET.

The event will end the latest at 1.00 pm EET. During the event, the management team of Purmo Group will provide an update on the future of the company's business including its strategy and targets, its Radiator and Indoor Climate Systems (ICS) divisions, as well as its business outlook.

Participants will be able to attend the event online or at the Milton House, Sörnäisten Rantatie 15, Helsinki. The program, registration details and link to live webcast of the event will be available on Virala Acquisition Company's and Purmo Group's website at <https://www.virala.fi/en/de-spac/> and <http://www.purmogroup.com> closer to the date of event. Participants will have an opportunity to ask questions during the event. A recording of the presentations will be available after the event.

"Purmo Group is an internationally leading company in sustainable indoor climate comfort solutions. Our products and solutions provide indoor climate comfort in residential and commercial buildings. We have a well-defined growth strategy supported by longstanding relationships with wholesalers across Europe, Russia and China, a brand portfolio with focus on quality and innovation, a broad product offering, and committed employees. Together with all my colleagues, I am very excited to lead Purmo Group to become a publicly listed company. We are on a mission to become the global leader in sustainable indoor climate comfort solutions." said John-Peter Leesi, CEO of Purmo Group.

- end -

Further information:

Purmo Group:

John Peter Leesi, CEO of Purmo Group: Tel. +44 7444 152 123

Josefina Tallqvist, Investor Relations (interim), Purmo Group: Tel. +358 40 745 5276

Virala Acquisition Company:

Johannes Schulman, CEO of VAC: Tel. +358 50 321 7447

PURMO

G R O U P

Purmo Group is an internationally leading company in sustainable indoor climate comfort solutions. Purmo Group's comprehensive product offering includes radiators, towel warmers, underfloor heating, convectors, valves and controls. The company's 3,300 employees operate through 46 locations in 21 countries, manufacturing and distributing top quality products and solutions to customers in more than 100 countries globally. www.purmogroup.com

Virala Acquisition Company Plc (VAC) is a Finnish acquisition company, tailored to the Finnish capital markets. The goal of VAC is to identify and execute one or more acquisitions that aim to create significant value for both the shareholders and the target company, as well as complement the Finnish capital markets. VAC seeks one or more companies and/or businesses with an estimated enterprise value ranging from approximately EUR 50 to EUR 500 million. The founding shareholder of VAC is the industrial enterprise Virala which has committed to act as a long-term anchor owner and developer of the companies to be acquired. www.virala.fi/en

Important notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. FOR FURTHER INFORMATION, PLEASE SEE THE "IMPORTANT NOTICE" BELOW.

The distribution of this release may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. The information contained herein is not for publication or distribution, in whole or in part, directly or indirectly, in or into United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction where such publication or distribution would violate applicable laws or rules or would require additional documents to be completed or registered or require any measure to be undertaken in addition to the requirements under Finnish law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This release is not directed to, and is not intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This release is not an offer of merger consideration shares in the United States and it is not intended for distribution in or into the United States or in any other jurisdiction in which such distribution would be prohibited by applicable law. The merger consideration shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), and may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act.

This release is for information purposes only and does not constitute an offer of or an invitation by or on behalf of, VAC, Rettig Group or Purmo Group, or any other person, to purchase any securities.

PURMO

G R O U P

This release does not constitute a notice to an EGM or a merger prospectus. Any decision with respect to the proposed statutory absorption merger of Purmo Group into VAC should be made solely on the basis of information to be contained in the actual notices to the EGM of VAC and Purmo Group, as applicable, and the merger prospectus related to the merger as well as on an independent analysis of the information contained therein. You should consult the merger prospectus for more complete information about VAC, Purmo Group, their respective subsidiaries, their respective securities and the merger. No part of this release, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this release has not been independently verified, does not purport to be full or complete and may be subject to change. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither VAC, Rettig Group or Purmo Group, nor any of their respective affiliates, advisors or representatives or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this release or its contents or otherwise arising in connection with this release. Each person must rely on their own examination and analysis of VAC, Purmo Group, their respective securities and the merger, including the merits and risks involved. The transaction may have tax consequences for Purmo Group shareholders, who should seek their own tax advice.

This release includes “forward-looking statements” that are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations and assumptions, which, even though they seem to be reasonable at present, may turn out to be incorrect. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the combined company to differ materially from those expressed or implied in the forward-looking statements. Neither VAC nor Purmo Group, nor any of their respective affiliates, advisors or representatives or any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this release. Further, there can be no certainty that the merger will be completed in the manner and timeframe described in this release, or at all.