

Sitowise Group Plc Stock Exchange Release 24 March 2021 at 2:15 p.m. EET.

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The initial public offering of Sitowise has been oversubscribed and the listing will be completed as planned

The Board of Directors of Sitowise Group Plc (“**Sitowise**”) has today on 24 March 2021 decided together with Intera Fund III Ky (“**Intera**”) on the completion of the Offering (as defined below). The subscription price for the Offer Shares (as defined below) was EUR 8.20 per share in the Institutional Offering and the Public Offering (as defined below), and EUR 7.38 per share in the Personnel Offering (as defined below), which corresponds in total to a market capitalisation of Sitowise of approximately EUR 288 million immediately following the Offering. Demand in the Offering was strong from both Finnish and international investors and the Offering was multiple times oversubscribed. Trading of the shares in Sitowise (the “**Shares**”) is expected to commence on the prelist of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) on or about 25 March 2021.

Pekka Eloholma, CEO of Sitowise, comments:

“The interest and excitement around Sitowise’s IPO has been impressive, and we are truly thankful for it. We believe that designing sustainable and smart living environments is a business of the future, if any. Based on the feedback we have received, investors seem to share this view. We are especially overwhelmed by the active participation of our employees in the personnel offering. More than 800 Sitowise employees subscribed shares in the personnel offering, which means that more than half of all Sitowise employees are also company shareholders after the listing. The support of our top professionals is a strong basis for taking Sitowise to the next level.”

Eero Heliövaara, Chairman of the Board of Directors of Sitowise, comments:

“We are very pleased that the successful IPO will allow us to take important steps in Sitowise’s growth story. The listing has aroused great interest. The company will have a strong owner base, consisting of a wide group of international and domestic institutions and hundreds of our employees, among others. As a listed company, Sitowise will be even better equipped to seek further growth in Finland and elsewhere in the Nordics, both organically and through M&A. I would like to extend my gratitude to all our shareholders for the trust you have shown towards Sitowise.”

Information on the offering

As part of the Offering, Sitowise will issue 9,213,547 new shares in Sitowise (the “**New Shares**”) (the “**Share Issue**”), corresponding to approximately 26.2 percent of the total number of outstanding Shares after the Offering. In addition, Intera and certain other existing shareholders in Sitowise (together with Intera, the “**Sellers**”) will sell 7,881,994 existing Shares in Sitowise (the “**Sale Shares**”) (the “**Share Sale**”, and together with the Share Issue, the “**Offering**”). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the “**Offer Shares**”.

17,982,238 Offer Shares will be allocated to institutional investors in Finland and, in compliance with applicable legislation, internationally outside of the United States (the “**Institutional Offering**”), assuming that the Over-allotment Option (as defined below) will be exercised in full, and 1,000,000 Offer Shares will be allocated to private individuals and entities in Finland (the “**Public Offering**”). In addition, 672,053 New Shares will be allocated to the employees of Sitowise or its subsidiaries, as well as to members of the Board of Directors and management team of Sitowise (the “**Personnel Offering**”). Due to oversubscription, the Board of Directors of Sitowise has decided to increase the number of the New Shares to be offered in the Personnel Offering from the preliminary maximum of 300,000 New Shares to the above-mentioned 672,053 New Shares. The commitments given in the Public Offering will be accepted in full for up to 100 Offer Shares and approximately 7.1 percent of the subscription commitments exceeding this amount. The commitments given in the Personnel Offering will be accepted in full.

Sitowise will receive gross proceeds of approximately EUR 75 million from the Offering and the Sellers will receive gross proceeds of approximately EUR 86 million assuming that the Over-allotment Option will be exercised in full. The total number of Shares in Sitowise will increase to 35,165,927 after the New Shares offered in the Share Issue are registered in the Trade Register upheld by the Patent and Registration Office (the “**Finnish Trade Register**”) on or about 24 March 2021 and after the New Shares offered in the Personnel Offering are registered in the Finnish Trade Register on or about 14 April 2021 and after the class P1 and P2 shares have been cancelled in the Finnish Trade Register on or about 26 March 2021. The number of shareholders after the Offering will increase to more than 9,000 shareholders.

The Offer Shares subscribed for in the Public Offering will be recorded in the book-entry accounts of investors, who have made approved commitments, on or about 25 March 2021. The Offer Shares subscribed for in the Public Offering will be recorded in investors' book-entry accounts on or about 15 April 2021. The shares subscribed for in the Institutional Offering will be ready to be delivered against payment through Euroclear Finland Ltd on or about 29 March 2021.

Confirmations regarding the approval of the commitments and the allocation of Offer Shares will be sent to the investors who have submitted their commitments in the Public Offering and been allocated Offer Shares at the latest on or about 8 April 2021. Investors who have submitted their commitments as Nordnet's customers through Nordnet's online service, will see their commitments as well as allocation of Offer Shares on the transaction page of Nordnet's online service. Any excess payments made in connection with the commitments will be refunded to the party that made the commitment to the Finnish bank account identified in the commitment on or about the fifth banking day after the completion decision, on or about 31 March 2021. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. For Nordnet customers who gave their commitments via Nordnet's subscription place, the amount to be refunded will be paid to Nordnet cash accounts.

Trading in the Shares on the Helsinki Stock Exchange is expected to commence on the prelist of Nasdaq Helsinki on or about 25 March 2021 and the official list of Nasdaq Helsinki on or about 29 March 2021. The trading code for the Shares is SITOWS and ISIN code of the Shares is

FI4000480215. Trading of the New Shares allocated and paid for in the Personnel Offering is expected to commence on the official list of Nasdaq Helsinki on or about 15 April 2021.

Intera has granted to the Joint Global Coordinators (as defined below) an over-allotment option, exercisable by Danske Bank A/S, Finland Branch ("**Danske**") on behalf of the Joint Global Coordinators, to purchase a maximum of 2,558,750 additional Shares at the Subscription Price (the "**Additional Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-allotment Option**"). The Over-allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of the Nasdaq Helsinki (*i.e.*, on or about the period between 25 March 2021 and 24 April 2021) (the "**Stabilisation Period**"). The Additional Shares represent approximately 9.9 percent of the Shares and votes vested by the Shares prior to the Offering and approximately 7.3 percent after the Offering.

Danske, acting as stabilising manager, may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the "**Market Abuse Regulation**") and Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

In connection with the Offering, Sitowise and Intera have entered into lock-up agreements of 180 days. The other Sellers and certain other shareholders have agreed to a lock-up agreement with similar terms to that of Sitowise and Intera that will end on the date that falls either 180 or 360 days from the listing. The Joint Global Coordinators have agreed to waive Sitowise's lock-up in connection with M&A transactions entered into prior to the end of the lockup period, provided that the aggregate number of new Shares issued by Sitowise shall not exceed 5 percent of the Shares (calculated based on the number of Shares outstanding following the Offering), and that the remaining lock-up period will apply to such new Shares. The members of the Board of Directors and the management team of Sitowise have entered into lock-up agreements of 360 days in connection with the Offering.

Carnegie Investment Bank AB, Finland Branch and Danske Bank A/S, Finland Branch are acting as joint global coordinators and joint bookrunners for the Offering (jointly referred to as the "**Joint Global Coordinators**"). In addition, Nordnet Bank AB ("**Nordnet**") acted as the subscription place in the Public Offering. Roschier, Attorneys Ltd. is acting as legal adviser to Sitowise. White & Case LLP is acting as legal adviser to the Joint Global Coordinators. Miltton is acting as communications adviser to Sitowise.

Further enquiries

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Information about Sitowise

Sitowise is a Nordic expert in the built environment that offers sustainable design and consulting services. Sitowise operates in various size projects to enable more responsible and smarter urban development as well as smooth transportation. Sitowise offers its services in the following areas: Buildings, Infrastructure and Digital Solutions. Sitowise's operations are primarily in Finland and Sweden, and it also has competence centers in Estonia and Latvia mainly serving Sitowise's projects in Finland and Sweden. The Company's net sales was approximately EUR 160 million in 2020 and the company employs over 1,900 experts.

IMPORTANT INFORMATION

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Sitowise Group Plc (the "Company") in any jurisdiction where such offer or sale would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In any EEA Member State, other than Finland, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129 ("Prospectus Regulation"). Any potential offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus as set out in the Prospectus Regulation. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

This announcement and the information contained herein are not for distribution in or into the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together

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Forward-looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this announcement. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Information to Distributors

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) Chapter 5 of the Finnish Financial Supervisory Authority’s regulations regarding investment services and activities, FFFS 2017:2, (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 shares have been subject to a product approval process, where the target market for shares in the Company are: (i) retail investors and (ii) investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the “target market”). Notwithstanding the assessment of the target market, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the 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 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 shares in the Company. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.