

Accountor Finago Oy, inside information, 22 November 2024 at 9:00 a.m. (EET)

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INSIDE INFORMATION: ACCOUNTOR SOFTWARE, ACTING THROUGH ACCOUNTOR FINAGO OY, ANNOUNCES A VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER FOR ALL SHARES AND OPTION RIGHTS IN HEEROS PLC

- *Accountor Finago Oy, part of the Accountor Software group, is offering all shareholders of Heeros EUR 5.58 per share, representing a premium of approximately 51.6 percent compared to the closing price (EUR 3.680) of the Heeros share on Nasdaq First North on 21 November 2024, the last trading day before the date of this announcement, and 51.5 percent compared to the volume-weighted average trading price (EUR 3.684) of the Heeros share on Nasdaq First North during the 6 months ended on 21 November 2024. The holders of option rights in Heeros will be offered a cash consideration for each option right validly tendered in the tender offer as set out below.*
- *Accountor Software has followed Heeros closely in recent years and been impressed by the company's return to core strengths of an internationally compliant, easy-to-integrate sales and purchase invoicing software and a modern, industry-leading professional services automation (PSA) management solution dedicated to the professional services sector. While investing in these solutions, Heeros has managed to reach robust profitability levels and re-establish itself on a financially resilient basis. Nonetheless, both Accountor Software and Heeros management recognize that the next phase of Heeros' growth journey will require access to a more expansive R&D and commercial support to effectively navigate an increasingly competitive market.*
- *Through the combination, Accountor Software would be able to provide Heeros with its extensive accounting office network as well as access to a stronger R&D level with respect to financial resources, best practice processes and know-how. Along with the customer support function being scaled, the Offeror believes the combination would benefit all Heeros' customers both in terms of quality and general customer experience. Likewise, Accountor Software customers across Finland stand to benefit from increased optionality across financial management, payroll and professional services automation software.*
- *The Tender Offer values Heeros' total equity at approximately EUR 30.7 million on a fully diluted basis.*
- *Accountor Software does not anticipate any material substantive issues to the completion of the tender offer, which is expected to occur during the first quarter of 2025.*
- *Irrevocable undertakings to accept the offer, subject to certain customary conditions, have been received from certain major shareholders and certain management members of Heeros, representing in aggregate approximately 81.7 percent of the issued and outstanding shares and in aggregate approximately 52.1 percent of the issued and outstanding option rights in Heeros.*

- *The Board of Directors of Heeros has unanimously agreed to recommend that the shareholders and holders of option rights of Heeros accept the Tender Offer.*

Accountor Finago Oy (the “**Offeror**”), a Finnish private limited liability company, belonging to the Accountor Software group (“**Accountor Software**”) which is indirectly controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (“**KKR**”), and Heeros Plc (“**Heeros**” or the “**Company**”) have today entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes a recommended voluntary public cash tender offer for all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”) and all the issued and outstanding option rights (“**Option Rights**” or, individually, an “**Option Right**”) in Heeros that are not held by Heeros or any of its subsidiaries (the “**Tender Offer**”). The shareholders of Heeros will be offered a cash consideration of EUR 5.58 for each Share validly tendered in the Tender Offer (the “**Share Offer Price**”). The holders of the Option Rights will be offered a cash consideration for each Option Right validly tendered in the Tender Offer as described in the section “The Tender Offer in Brief—The Share Offer Price and the Option Right Offer Prices” below. The Board of Directors of Heeros has unanimously agreed to recommend that the shareholders of Heeros and holders of the Option Rights accept the Tender Offer. The shares in Heeros are admitted to trading on the First North Growth Market Finland maintained by Nasdaq Helsinki Ltd (“**Nasdaq First North**”).

KEY HIGHLIGHTS AND SUMMARY OF THE TENDER OFFER

- The Share Offer Price under the Tender Offer is EUR 5.58 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out in section “The Tender Offer in Brief—The Share Offer Price and the Option Right Offer Prices” below. The holders of the Option Rights will be offered a cash consideration for each Option Right validly tendered as described in section “The Tender Offer in Brief—The Share Offer Price and the Option Right Offer Prices” below.
- The Share Offer Price represents a premium of approximately:
 - 51.6 percent compared to the closing price (EUR 3.680) of the Heeros share on Nasdaq First North on 21 November 2024, the last trading day before the announcement of the Tender Offer; and
 - 51.5 percent compared to the volume-weighted average trading price (EUR 3.684) of the Heeros share on Nasdaq First North during the 6 months ended on 21 November 2024 (inclusive).
- The Tender Offer values Heeros’ total equity at approximately EUR 30.7 million on a fully diluted basis.
- The Board of Directors of Heeros has unanimously agreed that they will recommend that the shareholders of Heeros and the holders of the Option Rights accept the Tender Offer. The recommendation is supported by a fairness opinion, dated 22 November 2024.
- Certain major shareholders and certain members of management of Heeros have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. Such undertakings represent in aggregate approximately 79.9 percent of the issued and outstanding shares and votes in Heeros (on a fully diluted basis assuming full conversion of the Option Rights into Shares) as described in section “The Tender Offer in Brief—Support by certain major shareholders of Heeros” below.

- The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final result of the Tender Offer including, among other things, obtaining all necessary regulatory approvals, and the Tender Offer having been accepted with respect to the Shares representing, together with any other Shares otherwise acquired by the Offeror, more than ninety (90) percent of the issued and outstanding shares and votes in Heeros calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") and on a fully diluted basis.
- The completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of Heeros. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Heeros after the completion of the Tender Offer.
- The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The Offeror has secured the required financing to finance the Tender Offer at completion, and subsequent mandatory redemption proceedings, if any, in accordance with the Finnish Companies Act by existing cash positions and committed credit facilities of Accountor Software.
- The Offeror expects to publish a tender offer document (the "**Tender Offer Document**") with detailed information on the Tender Offer on or about 19 December 2024. The offer period under the Tender Offer is expected to commence on or about 20 December 2024 and to initially expire on or about 17 February 2025.
- Based on currently available information, the Tender Offer is expected to be completed during the first quarter of 2025. Subject to applicable laws and regulations, and the terms and conditions of the Tender Offer, the Offeror may extend the offer period as necessary to satisfy the conditions to completion of the Tender Offer, including, among other things, the receipt of all necessary regulatory approvals. Based on analysis performed to date, the Offeror does not anticipate any material substantive issues with respect to obtaining any such regulatory approvals. For further information, see section "Regulatory approvals" below.

Commenting on the Tender Offer, Mikko Soirola, CEO of Accountor Software:

"Accountor Software's offer presents an attractive opportunity for shareholders of Heeros to realize their investment at a premium valuation. We are glad to see that the offer has received strong support from the Board of Directors of Heeros as well as a large majority of its shareholders. As one of the leading pure-play business software players in Finland, with a growing footprint across the Nordics, Accountor Software is ideally placed to help Heeros build on its solid foundation and collaborate on a shared vision for international growth. By joining forces, we will further enhance our respective capabilities to serve the market with best-in-class SaaS solutions, unlocking even greater value to customers in Finland and the Nordics."

Commenting on the Tender Offer, Niklas Lahti, CEO of Heeros:

"This transaction aligns with Heeros' chosen growth strategy and is a step in the right direction for our customers, employees, and shareholders. Heeros and Accountor Software share Finnish roots and offer strong complementary expertise in financial management software. Together, we can support our customers' success in Finland as well as other markets."

Commenting on the Tender Offer, Jostein Vik, Chairman of the Board of Directors of Heeros:

“Accountor Software's tender offer is a recognition of Heeros' hard work and an opportunity to accelerate our strategy. This option provides Heeros' customers with a broader range of solutions and enables even greater investments in product development. Heeros' skilled employees will have new opportunities to grow professionally as well as continue to develop the business. The offer is attractive for shareholders.”

BACKGROUND AND STRATEGIC RATIONALE

Founded in 2000, Heeros is a provider of financial management software, primarily for small and medium-sized businesses in Finland. The Company offers a full suite of cloud-based tools to handle financial management and resource planning, including purchase invoice automation, human resources, payroll, and professional services automation (PSA) software. Designed for flexibility, the Heeros portfolio integrates seamlessly with other software, making it a versatile choice for SMEs looking to streamline and automate their financial and business processes.

The Offeror has been following Heeros closely in recent years and been impressed with the Company's commitment to its core competencies and successfully reaching a healthy profitability level, led by the Heeros management and made possible by the expertise of Heeros employees. Most importantly, while transforming the business, Heeros has continued to invest substantially in the sales and purchase invoice processing solution and professional services automation offering. In particular, the sales invoice solution has been well positioned to help SMEs with international operations and to address the upcoming European e-invoicing mandates and offers bank connectivity with over 2,500 European banks. Nonetheless, it is clear to the Offeror and Heeros management that the next step of the Heeros' growth journey requires access to a more resourceful product development and commercial platform. The Offeror is excited to provide such support, and to enable Heeros in its internationalization efforts alongside the Offeror's own growth ambitions.

Through the combination, the Offeror would be able to provide Heeros with an expanded market reach through Accountor Software's extensive partner network as well as access to a stronger R&D platform with respect to financial resources, best practice processes and know-how. Along with the customer support function being scaled, the Offeror believes that the combination would benefit all Heeros' customers both in terms of product quality and general customer experience. Likewise, Accountor Software's customers across Finland stand to benefit from increased optionality across financial management, payroll, and professional services automation software.

Accountor Software is pleased that certain key owners of Heeros have irrevocably committed to accept the Tender Offer. This demonstrates their support for the combination and belief that both Heeros and Accountor Software stand to benefit from a shared future.

The completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of Heeros. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Heeros after the completion of the Tender Offer.

THE TENDER OFFER IN BRIEF

The Offeror and Heeros have on 22 November 2024 entered into the Combination Agreement pursuant to which the Offeror will make the Tender Offer. A brief summary of the main terms of the Combination Agreement is provided under section “The Combination Agreement” below.

As at the date of this announcement, Heeros has 5,361,116 issued shares, all of which are outstanding, and 350,800 outstanding option rights, comprising of:

- 8,300 Option Rights 1/2020 A pursuant to the Company's option program 1/2020;
- 21,100 Option Rights 1/2020 B pursuant to the Company's option program 1/2020;
- 30,000 Option Rights 1/2020 C pursuant to the Company's option program 1/2020;
- 41,400 Option Rights 2021a pursuant to the Company's option program 2021;
- 75,000 Option Rights 2021b pursuant to the Company's option program 2021;
- 75,000 Option Rights 2021c pursuant to the Company's option program 2021; and
- 100,000 Option Rights 1/2023 pursuant to the Company's option program 1/2023.

In addition, the Company has issued a total of 46,300 option rights pursuant to the Company's option programs 1/2020 and 2021, which option rights remain unallocated and are therefore not outstanding as at the date of this announcement.

As at the date of this announcement, neither the Offeror nor any other entity within Accountor Software hold any Shares or Option Rights in Heeros. The Offeror reserves the right to acquire Shares and Option Rights before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq First North or otherwise.

The Offeror and Heeros have undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”).

The Share Offer Price and the Option Right Offer Prices

The Share Offer Price is EUR 5.58 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below. The Tender Offer values Heeros' total equity at approximately EUR 30.7 million on a fully diluted basis.

The Share Offer Price represents a premium of approximately:

- 51.6 percent compared to the closing price (EUR 3.680) of the Heeros share on Nasdaq First North on 21 November 2024, the last trading day before the date of this announcement;
- 41.5 percent compared to the volume-weighted average trading price (EUR 3.944) of the Heeros share on Nasdaq First North during the 3 months ended on 21 November 2024 (inclusive); and
- 51.5 percent compared to the volume-weighted average trading price (EUR 3.684) of the Heeros share on Nasdaq First North during the 6 months ended on 21 November 2024 (inclusive).

The price offered for each outstanding Option Right corresponds to the Share Offer Price less the applicable exercise price, subject to a minimum price of EUR 0.01, and is EUR 3.38 in cash for each outstanding Option Right 1/2020 A, Option Right 1/2020 B and Option Right 1/2020 C validly tendered in the Tender Offer (the “**Option Right 1/2020 Offer Price**”), EUR 0.01 in cash for each outstanding Option Right 2021a validly tendered in the Tender Offer (the “**Option Right 2021a Offer Price**”), EUR 2.04 in cash for each outstanding Option Right 2021b validly tendered in the Tender Offer (the “**Option Right 2021b Offer Price**”), EUR 1.67 in cash for each outstanding Option Right 2021c validly tendered in the Tender Offer (the “**Option Right 2021c Offer Price**”) and EUR 3.36 in cash for each outstanding Option Right 1/2023

validly tendered in the Tender Offer (the “**Option Right 1/2023 Offer Price**”, and together with the Option Right 1/2020 Offer Price, Option Right 2021a Offer Price, Option Right 2021b Offer Price and Option Right 2021c Offer Price, the “**Option Right Offer Prices**”), subject to any adjustments as set out below.

The Share Offer Price has been determined based on 5,361,116 issued and outstanding Shares. The Option Right 1/2020 Offer Price has been determined based on 8,300 issued and outstanding Option Rights 1/2020 A, 21,100 issued and outstanding Option Rights 1/2020 B and 30,000 issued and outstanding Option Rights 1/2020 C. The Option Right 2021a Offer Price has been determined based on 41,400 issued and outstanding Option Rights 2021a. The Option Right 2021b Offer Price has been determined based on 75,000 issued and outstanding Option Rights 2021b. The Option Right 2021c Offer Price has been determined based on 75,000 issued and outstanding Option Rights 2021c. The Option Right 1/2023 Offer Price has been determined based on 100,000 issued and outstanding Option Rights 1/2023.

Should the Company change the number of shares or instruments entitling to shares that are issued and outstanding on the date hereof as a result of a new issuance of shares or instruments entitling thereto, reclassification, stock split (including a reverse split) or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or other assets to its shareholders, or should a record date with respect to any of the foregoing occur prior to any of the settlements of the completion trades (whether after the expiry of the offer period or during or after any subsequent offer period), the Share Offer Price and the Option Right Offer Prices, as applicable, payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis.

The offer period

The offer period under the Tender Offer is expected to commence on or about 20 December 2024 and to initially expire on or about 17 February 2025. Based on currently available information, the Tender Offer is expected to be completed during the first quarter of 2025.

Subject to applicable laws, regulations, and the terms and conditions of the Tender Offer, the Offeror may extend the offer period as necessary in order to satisfy the conditions to completion of the Tender Offer, including, among other things, the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation merger control clearance (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other laws in any jurisdiction for the completion of the Tender Offer. For further information, see section “Regulatory approvals” below.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about 19 December 2024.

Recommendation by the Board of Directors of Heeros

The Board of Directors of Heeros has unanimously agreed to recommend that the shareholders of Heeros and the holders of the Option Rights accept the Tender Offer. The Board of Directors will issue its complete statement on the Tender Offer before the commencement of the offer period. The Board of Directors of Heeros has received a fairness opinion from Danske Bank A/S, Finland Branch, according to which the Share Offer Price offered to the shareholders of Heeros is fair from a financial point of view, subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in the fairness opinion. The complete fairness opinion will be attached to the statement of the Board of Directors of Heeros.

The complete statement of the Board of Directors of Heeros regarding the Tender Offer will be published prior to the commencement of the offer period and appended to the Tender Offer Document.

Support by certain major shareholders of Heeros

Certain major shareholders and certain members of management of Heeros, including Rite Ventures Förvaltning AB, Lakeus Holding AB, Viking Venture 27 AS, Finnish Stars AB, Lion's Mane Oy, Matti Lattu, Pekka Räisänen, Lars-Fredrik Palmgren, Ville Skogberg, Mikko Pilkama, Niklas Lahti, Juho Pakkanen, Eero Saarinen, Juho Nikkola and Henri Liuska (jointly, the "**Committed Shareholders**"), have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. These irrevocable undertakings will terminate in case the Offeror announces that it will not pursue or complete (or will cancel) the Tender Offer, the Share Offer Price (or, where applicable, any of the Option Right Offer Prices) is reduced for any other reason than those stipulated in the terms and conditions, or in the event that a competing tender offer is announced by a third party with a consideration of at least thirty (30) percent higher than the Share Offer Price (and, where applicable, the Option Right Offer Prices, respectively) and the Offeror does not within seven (7) business days increase the considerations offered under the Tender Offer to match or exceed the considerations offered in such competing tender offer. The undertakings of the Committed Shareholders represent in aggregate approximately 81.7 percent of all issued and outstanding Shares in Heeros and in aggregate approximately 52.1 percent of all issued and outstanding Option Rights, and approximately 79.9 percent of the issued and outstanding shares and votes in Heeros on a fully diluted basis assuming full conversion of the Option Rights into Shares.

Conditions to Completion of the Tender Offer

The Offeror's obligation to complete the Tender Offer is subject to the fulfillment or, to the extent permitted by applicable law, waiver by the Offeror of each of the conditions set out below (jointly the "**Conditions to Completion**") on or prior to the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act (746/2012, as amended):

- i. the Tender Offer having been validly accepted with respect to Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the offer period, more than ninety (90) percent of the issued and outstanding shares and voting rights in the Company calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act and on a fully diluted basis;
- ii. the receipt of all necessary regulatory approvals, permits, consents and clearances required under applicable laws in any jurisdiction for the completion of the Tender Offer (or, where applicable, the expiry of relevant waiting periods), including without limitation merger control clearances, and that any conditions set or remedies or commitments required in such approvals, permits, consents or clearances are in each case satisfactory to the Offeror in all respects;
- iii. no material adverse change in the Heeros group having occurred after the signing date of the Combination Agreement;
- iv. the Offeror not, after the signing date of the Combination Agreement, having received information previously undisclosed to it that constitutes a material adverse change in the Heeros group;

- v. no information made public by the Company or disclosed by the Company to the Offeror being materially inaccurate, incomplete, or misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws, regulations and/or the rules of Nasdaq First North, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a material adverse change in the Heeros group;
- vi. no legislation or other regulation having been enacted and no court or regulatory authority of competent jurisdiction having given an order or issued any regulatory action that would wholly or materially prevent, postpone or challenge the completion of the Tender Offer in accordance with its terms;
- vii. the Board of Directors of the Company having issued the recommendation to accept the Tender Offer and the recommendation remaining in full force and effect and not having been withdrawn or modified (excluding, however, any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer or otherwise so long as the recommendation to accept the Tender Offer is upheld);
- viii. each undertaking provided by the Committed Shareholders to accept the Tender Offer remaining in force in accordance with its terms; and
- ix. the Combination Agreement not having been terminated and remaining in force and no event having occurred that would give the Offeror the right to terminate the Combination Agreement.

The Conditions to Completion set out herein are exhaustive conditions for, and the Offeror will not include any additional conditions for, the completion of the Tender Offer. The Offeror may only invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstance which gives rise to the right to invoke the relevant Condition to Completion has a material significance to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 (Takeover bids and mandatory bids), as may be amended or re-enacted from time to time, issued by the Finnish Financial Supervisory Authority and the Helsinki Takeover Code.

The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirement for the fulfilment of all or some of them no later than at the time of announcement of the final result of the Tender Offer, the Offeror will complete the Tender Offer in accordance with its terms and conditions after the expiration of the offer period by purchasing the Shares and Option Rights validly tendered in the Tender Offer and paying the Share Offer Price to the holders of the Shares and the respective Option Right Offer Prices to the holders of the Option Rights that have validly accepted the Tender Offer.

Regulatory approvals

The Offeror will, as soon as reasonably practicable, make all material and customary submissions, notifications and filings (or, where applicable, draft notifications) required to obtain all necessary regulatory approvals, permits, clearances and consents, including without limitation merger control clearance in Finland (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other laws in any jurisdiction for the completion of the Tender Offer.

Based on analysis made to date, the Offeror expects that the completion of the Tender Offer will be subject to merger control clearance in Finland and does not anticipate any material substantive issues with respect to obtaining such clearance. The estimated timing for the completion of the Tender Offer is primarily affected by the process for obtaining merger control clearance. Based on analysis made to date, the Offeror expects that merger control clearance would be obtained, and the Tender Offer completed, during the first quarter of 2025. Shareholders of Heeros and the holders of the Option Rights are advised that the length of the merger control clearance process is not within the control of the Offeror, and there can be no assurances that clearance would be obtained within the estimated timeframe.

Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror may extend the offer period as necessary in order to satisfy the Conditions to Completion of the Tender Offer, including, among other things, the receipt of merger control clearance.

Financing

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The Offeror has secured the required financing to finance the Tender Offer at completion, and subsequent mandatory redemption proceedings, if any, by existing cash positions and committed credit facilities of Accountor Software. The required financing is available to the Offeror on a certain funds basis under a funding commitment letter from Abacus Bidco Oy, the parent company of Accountor Software and indirect parent company of the Offeror, dated 22 November 2024 and addressed to the Offeror.

Future plans concerning the Shares and Option Rights

Should the Offeror obtain more than 90 percent of the issued and outstanding shares and votes in Heeros as calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, the Offeror intends to initiate mandatory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining shares in Heeros, and thereafter to cause Heeros' shares to be delisted from Nasdaq First North as soon as reasonably practicable. In connection with any such redemption proceedings, the Offeror intends to also acquire any issued and outstanding Option Rights which have not been validly tendered in the Tender Offer, or otherwise acquired by the Offeror, in accordance with the terms and conditions of such Option Rights.

The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion. Should the Offeror decide to complete the Tender Offer with an acceptance rate of less than 90 percent of the issued and outstanding shares and votes in Heeros, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act and on a fully diluted basis, the Offeror would assess alternatives to acquire the remaining shares and option rights in Heeros over time, and it is possible that Heeros could become subject to certain corporate transactions, including for example purchases of further shares and option rights in Heeros after completion of the Tender Offer, divestments or acquisitions of shares or other assets, share issuances, or a statutory merger. The Offeror has not taken any decisions on any potential waiver of any of the Conditions to Completion, the timeline of any such possible transactions or whether any such transactions would be undertaken at all.

The Combination Agreement

The Combination Agreement between Heeros and the Offeror sets forth the principal terms under which the Offeror will make the Tender Offer.

Under the Combination Agreement, the Board of Directors of Heeros has, in the event of materially changed circumstances or a possible competing offer or proposal, undertaken not to withdraw or modify its recommendation for the Tender Offer, or take action contradictory to its recommendation, unless, after taking advice from reputable external legal and financial advisers, the Board of Directors of Heeros determines in good faith that such competing offer or proposal is superior and therefore that it would no longer be in the best interest of the shareholders of Heeros and the holders of the Option Rights to accept the Tender Offer, and that such withdrawal or modification of the recommendation or contradictory action is required for the Board of Directors of Heeros to comply with its mandatory fiduciary duties. The Board of Directors of Heeros may withdraw or modify or take actions contradictory to its recommendation for the Tender Offer in accordance with the above provided that the Board of Directors has complied with certain agreed procedures, including allowing the Offeror to negotiate with the Board of Directors and to enhance the Tender Offer. If the Offeror enhances the terms and conditions of the Tender Offer such that the enhanced Tender Offer, in the reasonable opinion of the Board of Directors of Heeros, is in the interest of the shareholders of Heeros and the holders of the Option Rights, the Board of Directors of Heeros shall confirm and uphold its recommendation (as amended based on the enhanced Tender Offer) for the Tender Offer, as enhanced.

Heeros has undertaken not to, and to cause each of its affiliates as well as its and their representatives not to, directly or indirectly, solicit, facilitate, promote, initiate or continue any discussions or participate in any negotiations concerning, provide information with respect to Heeros or any of its affiliates to any person in connection with, or otherwise contribute to, promote or cooperate with any person in relation to or knowingly encourage any competing proposal, offer or indication of interest.

The Combination Agreement further includes certain customary warranties and undertakings by both parties, such as conduct of business by Heeros in the ordinary course of business before the completion of the Tender Offer, and cooperation by the parties in making the necessary regulatory filings.

The Combination Agreement may be terminated by Heeros or the Offeror under certain circumstances, including, among other things, if the Board of Directors of Heeros withdraws or modifies its recommendation for the Tender Offer, or if a court or authority issues an order, which is in effect and makes illegal or prohibits the consummation of the Tender Offer, or if the Tender Offer has not been completed by the agreed long-stop date of 31 July 2025, or upon a material breach of any of Heeros' or the Offeror's warranties or undertakings under the Combination Agreement.

ADVISERS

The Offeror has appointed Carnegie Investment Bank AB, Finland Branch, as financial adviser and arranger, and Avance Attorneys Ltd and Simpson Thacher & Bartlett LLP as legal advisers in connection with the Tender Offer.

Heeros has appointed Danske Bank A/S, Finland Branch, as financial adviser and Roschier, Attorneys Ltd. as legal adviser in connection with the Tender Offer.

INVESTOR AND MEDIA ENQUIRIES

Information about the Tender Offer is made available at: <https://procountor.fi/en/heeros>

For further information, please contact:

Accountor Software

Mikko Soirola, CEO, tel. +358 40 703 0553, mikko.soirola@finago.com

Heeros

Niklas Lahti, CEO, tel. +358 40 774 1777, niklas.lahti@heeros.com

Juho Pakkanen, CFO, tel. +358 40 506 9898, juho.pakkanen@heeros.com

Media contact in Finland:

Accountor Software

Kirsi Nystén, Senior Communications Manager, tel. +358 44 410 3587, kirsi.nysten@finago.com

Heeros

Niklas Lahti, CEO, tel. +358 40 774 1777, niklas.lahti@heeros.com

Accountor Software in brief

Accountor Software specialises in software for financial and HR management. It is driven by empowering Nordic businesses to thrive with innovative solutions that make work more efficient and effortless. Accountor Software is a participant of the UN's Global Compact and adheres to its principles-based approach to responsible business. The group employs about 700 experts and its headquarters is in Espoo, Finland.

Heeros in brief

Heeros is a pioneer in SaaS corporate software with a mission to develop software for streamlined business management. Heeros seeks to meet the needs of corporate and financial management clients by providing the software suites offering the best user experience for the digitalization of business-critical financial management, ERP and HR processes. Heeros was established in 2000.

IMPORTANT INFORMATION

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Information for shareholders of Heeros and holders of Option Rights in the United States

Securityholders in the United States are advised that the shares and option rights in Heeros are not listed on a U.S. securities exchange and that Heeros is not subject to periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder.

The Tender Offer is being made for the issued and outstanding shares and option rights of Heeros, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, and will benefit from exemptions available to "Tier I" cross-border tender offers, and otherwise is being made in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of

payments, which are different from those of the United States. In particular, any financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase shares in Heeros or any securities that are convertible into, exchangeable for or exercisable for shares in Heeros. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. securityholders of Heeros of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Heeros, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Finland to the extent, and in the manner required, by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

Heeros is organized under the laws of Finland, and the Offeror is organized under the laws of Finland. Some or all of the officers and directors of the Offeror and Heeros, respectively, are residents of countries other than the United States. In addition, most of the assets of the Offeror and Heeros are located outside the United States. As a result, it may be difficult for U.S. securityholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws. U.S. securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgement.

Forward-looking statements

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "expects", "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

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