

# account+or finago

## Voluntary Public Cash Tender Offer by Accountor Finago Oy for All Issued and Outstanding Shares and Option Rights in Heeros Plc

Accountor Finago Oy (the “**Offeror**”), hereby offers to acquire, through a voluntary recommended public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”) and the terms and conditions of this tender offer document (the “**Tender Offer Document**”), (i) all of the issued and outstanding shares in Heeros Plc (the “**Company**” or “**Heeros**”) that are not held by the Company or any of its subsidiaries (the “**Shares**” or, individually, a “**Share**”) and (ii) all of the issued and outstanding option rights 1/2020 A, 1/2020 B, 1/2020 C, 2021a, 2021b, 2021c and 1/2023 in Heeros that are not held by the Company or any of its subsidiaries (the “**Option Rights**” or, individually, an “**Option Right**”) (the “**Tender Offer**”).

The Offeror is a private limited company incorporated under the laws of Finland and a part of the Accountor Software group (“**Accountor Software**”), which is indirectly controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (“**KKR**”).

Heeros is a public limited liability company incorporated under the laws of Finland with its shares admitted to trading on First North Growth Market Finland maintained by Nasdaq Helsinki Ltd (“**Nasdaq First North**”).

The Tender Offer was announced by the Offeror on 22 November 2024 (the “**Announcement**”). The price offered for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 5.58 in cash (the “**Share Offer Price**”), subject to any adjustments as set out in section “*Terms and Conditions of the Tender Offer – Share Offer Price and Option Right Offer Prices*”. The price offered for the Option Rights is EUR 3.38 in cash for each Option Right 1/2020 A, 1/2020 B and 1/2020 C validly tendered in the Tender Offer (the “**Option Right 1/2020 Offer Price**”), EUR 0.01 in cash for each Option Right 2021a validly tendered in the Tender Offer (the “**Option Right 2021a Offer Price**”), EUR 2.04 in cash for each Option Right 2021b validly tendered in the Tender Offer (the “**Option Right 2021b Offer Price**”), EUR 1.67 in cash for each Option Right 2021c validly tendered in the Tender Offer (the “**Option Right 2021c Offer Price**”) and EUR 3.36 in cash for each 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 in each case to any adjustments as set out in section “*Terms and Conditions of the Tender Offer – Share Offer Price and Option Right Offer Prices*”.

The Share Offer Price of EUR 5.58 represents a premium of approximately (i) 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, (ii) 41.5 percent compared to the volume-weighted average trading price (EUR 3.944) of the Heeros share on Nasdaq First North during the three (3) months ended 21 November 2024 (inclusive), and (iii) 51.5 percent compared to the volume-weighted average trading price (EUR 3.684) of the Heeros share on Nasdaq First North during the six (6) months ended 21 November 2024 (inclusive).

The acceptance period under the Tender Offer will commence on 20 December 2024 at 9:30 a.m. (Finnish time) and initially expires on 17 February 2025 at 4:00 p.m. (Finnish time), unless the acceptance period is extended or any extended acceptance period is discontinued (the “**Offer Period**”). For further details, please see “*Terms and Conditions of the Tender Offer – Offer Period*”.

The completion of the Tender Offer is subject to the satisfaction of the conditions described in “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*”. The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any conditions to completion of the Tender Offer or to withdraw the Tender Offer as described in “*Terms and Conditions of the Tender Offer – Offer Period*”.

Shareholders representing in aggregate approximately 81.7 percent of all issued and outstanding Shares and holders of Option Rights representing in aggregate approximately 52.1 percent of all issued and outstanding Option Rights, have irrevocably undertaken to accept the Tender Offer, subject to certain customary conditions. For further details, please see “*Background and Objectives – Support by Certain Major Shareholders and Management of Heeros*”.

The Offeror and Heeros have on 22 November 2024 entered into a combination agreement (the “**Combination Agreement**”). The Board of Directors of Heeros has unanimously decided to recommend in its statement issued pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code (as defined below) that the shareholders of Heeros and the holders of the Option Rights accept the Tender Offer (the “**Recommendation**”).

The information on this front page should be read in conjunction with the more detailed information in this Tender Offer Document, in particular in section “*Terms and Conditions of the Tender Offer*”.

**THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THIS TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THIS TENDER OFFER DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA (“HONG KONG”), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.**

Financial Adviser to the Offeror and Arranger of the Tender Offer



## IMPORTANT INFORMATION

This Tender Offer Document has been prepared in accordance with Finnish law, including the Finnish Securities Markets Act, the Decree of the Finnish Ministry of Finance on the Contents and Publication as well as Exceptions Granted from the Contents of a Tender Offer Document as well as Mutual Recognition of a Tender Offer Document Approved in the European Economic Area (1022/2012, as amended) and the regulations and guidelines 9/2013 of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) on Takeover Bids and Mandatory Bids (FIVA 10/01.00/2013). This Tender Offer Document constitutes a tender offer document as referred to in Chapter 11, Section 11 of the Finnish Securities Markets Act. This Tender Offer Document and the Tender Offer are governed by Finnish law and any disputes arising out of or in connection with this Tender Offer Document and/or the Tender Offer will be exclusively settled by a court of competent jurisdiction in Finland.

The Offeror has undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”) as referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act. According to the statement by the Board of Directors of Heeros, issued on 17 December 2024 and attached as Appendix A to this Tender Offer Document, Heeros has also undertaken to comply with the Helsinki Takeover Code.

The FIN-FSA has approved the Finnish language version of this Tender Offer Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2024/2115. This is an English language translation of the Finnish language Tender Offer Document. In the event of any discrepancy between the two language versions of this Tender Offer Document, the Finnish language version will prevail.

The Offeror reserves the right to acquire, or enter into arrangements to acquire, Shares and/or Option Rights, or arrange the ownership of Shares and/or Option Rights before, during and/or after the Offer Period (including any extension thereof and any Subsequent Offer Period (as defined below)) in public trading on Nasdaq First North or otherwise outside the Tender Offer, to the extent permitted by applicable laws and regulations.

The Tender Offer is not being made, and the Shares and/or Option Rights will not be accepted for purchase from or on behalf of persons, directly or indirectly, in any jurisdiction in which the making or acceptance thereof would not be in compliance with applicable laws or regulations of such jurisdiction or would require any registration, approval or other measures with any regulatory authority not expressly contemplated by this Tender Offer Document. Persons obtaining and/or into whose possession this Tender Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Neither the Offeror nor any of its respective advisers accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this Tender Offer Document or any related document to any jurisdiction outside Finland should carefully read this section “*Important Information*” before taking any action. The distribution of this Tender Offer Document in jurisdictions other than Finland may be restricted by law and, therefore, persons into whose possession this Tender Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Tender Offer is not being made directly or indirectly in any jurisdiction where prohibited by applicable law. This Tender Offer Document and related acceptance forms as well as any other related materials are not and may not be distributed, forwarded or transmitted into or from any jurisdiction where it would be prohibited by the applicable laws and regulations. In particular, the Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and this Tender Offer Document and any and all materials related thereto should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, by interstate or foreign commerce, or any facilities of a national securities exchange), and the Tender Offer cannot be accepted directly or indirectly or by any such use, means or instrumentality, in or from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, copies of this Tender Offer Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander or South African persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Any person accepting the Tender Offer shall be deemed to represent to the Offeror such person’s compliance with these restrictions and any purported acceptance of the Tender Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void. Shareholders wishing to accept the Tender Offer must not use the mailing system of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa for any purpose directly or indirectly related to acceptance of the Tender Offer. Envelopes containing acceptances must not be post marked in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. When completing the acceptance, shareholders wishing to accept the Tender Offer must provide an address that is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Shareholders will be deemed to have declined the Tender Offer if they (i) submit an envelope postmarked in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or (ii) provide an address located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Shareholders will be deemed to have declined the Tender Offer if they do not make the representations and warranties set out in the acceptance.

All financial and other information presented in this Tender Offer Document concerning the Company has been extracted from, and has been prepared exclusively based upon, publicly available information, including the Board of Directors' report and audited consolidated financial statements published by the Company as at and for the financial year ended 31 December 2023, the unaudited business review published by the Company for the nine (9) months ended 30 September 2024, company releases published by the Company, entries in the Finnish trade register, the shareholders' register of the Company as at 29 November 2024, and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate reproduction of such information herein. To the extent information published by the Company and appended to this Tender Offer Document has been published only in the Finnish language, unofficial English translations of such information prepared by the Offeror has been appended to this Tender Offer Document in addition to the information published by the Company in Finnish. In the event of discrepancies between such information published by the Company in Finnish and the unofficial English translations thereof prepared by the Offeror, the Finnish language versions published by the Company shall prevail.

The Offeror will supplement and update this Tender Offer Document to the extent required by mandatory law, including with any half-year report, interim report, financial statement release or other company releases published by Heeros after the date of this Tender Offer Document, to the extent such information might be of material importance to an investor. However, Heeros is independently responsible for the publication of any such half-year report, interim report, financial statement release or other company releases and the Offeror accepts no responsibility or liability for them, nor will the Offeror otherwise separately inform any person about the publication of any such half-year report, interim report, financial statement release or other company releases by Heeros.

Carnegie Investment Bank AB (publ), which is authorized and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen), is acting through its Finland Branch ("**Carnegie**"). The Finland branch is authorized by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). Carnegie is acting exclusively for the Offeror and no one else in connection with the Tender Offer and the matters set out in this Tender Offer Document. Neither Carnegie nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients of Carnegie, or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this Tender Offer Document.

Danske Bank A/S is authorized under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Danske Bank A/S (acting via its Finland Branch) ("**Danske Bank**") is acting as financial adviser to Heeros and no one else in connection with the Tender Offer. Danske Bank will not be responsible to any person other than Heeros for providing any of the protections afforded to clients of Danske Bank, nor for providing any advice in relation to any matter referred to in the Tender Offer. Without limiting a person's liability for fraud, Danske Bank nor any of its affiliates nor any of its respective directors, officers, representatives, employees, advisers or agents owes or accepts any liability to any other person (including, without limitation, any recipient) in connection with the Tender Offer.

### **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 the 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 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 Tender Offer Document 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. The Tender Offer is made to Heeros' securityholders resident in the United States on the same terms and conditions as those made to all securityholders of Heeros to whom an offer is made. Any informational documents, including this Tender Offer Document, are being disseminated to U.S. securityholders on a basis comparable to the method that such documents are provided to Heeros' other securityholders.

To the extent permissible under applicable laws 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 and after the date of this Tender Offer Document 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, including Option Rights. 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 this Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. securityholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares and/or Option Rights is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the Tender Offer.

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 judgment.

### **Information for Shareholders of Heeros and holders of Option Rights in the United Kingdom**

The Tender Offer Document and any other documents or materials relating to the Tender Offer are not being made and have not been approved by an authorized person for the purposes of Section 21 of the UK Financial Services and Markets Act 2000, as amended (the "FSMA"). The communication of this Tender Offer Document and any other documents or materials relating to the Tender Offer is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within Article 62 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

### **Availability of Documents**

The Finnish language version of this Tender Offer Document will be available on the internet at <https://procountor.fi/heeros> and <https://www.carnegie.fi/heeros-tender-offer-fi/> as of 19 December 2024. The English language translation of the Tender Offer Document will be available on the internet at <https://procountor.fi/en/heeros> and <https://www.carnegie.fi/heeros-tender-offer-en/> as of 19 December 2024.

### **Forward-looking Statements**

This Tender Offer Document 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 Tender Offer Document.

### **Certain Key Dates**

Certain key dates relating to the Tender Offer are set forth below, provided that the Offer Period has not been extended or discontinued in accordance with and subject to the terms and conditions of the Tender Offer and applicable laws and regulations.

- 22 November 2024                      Announcement of the Tender Offer

- 20 December 2024 Offer Period commences
- 17 February 2025 Offer Period expires at the earliest, unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations; any possible extension of the Offer Period will be announced by way of a company release as soon as practically possible.
- 18 February 2025 (preliminary) Announcement of the preliminary result of the Tender Offer
- 20 February 2025 (preliminary) Announcement of the final result of the Tender Offer
- 10 March 2025 (preliminary) Payment of the Share Offer Price and the Option Right Offer Prices

Due to the anticipated process for obtaining all the necessary regulatory approvals, permits, clearances and consents required for the completion of the Tender Offer, the Tender Offer is currently expected to be completed during the first quarter of 2025. The Offeror may extend the initial Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, to the extent necessary in order to satisfy the Conditions to Completion (as defined below), including without limitation obtaining regulatory approvals (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.

The Offeror will announce, by way of company releases, any possible extension of the Offer Period as well as any information required to be announced as soon as practically possible. For further information, please see sections “*Background and Objectives — Regulatory Approvals*”, “*Terms and Conditions of the Tender Offer — Offer Period*” and “*Terms and Conditions of the Tender Offer — Conditions to Completion of the Tender Offer*”.

## **PERSONS RESPONSIBLE FOR THE TENDER OFFER DOCUMENT**

### **The Offeror**

**Accountor Finago Oy**  
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Finland  
Domicile: Espoo, Finland

### **The members of the Board of Directors and the CEO of the Offeror**

Mikko Soirola (Chairman of the Board of Directors and CEO)  
Kai Lintunen (ordinary member)  
Lauri Luoma (ordinary member)

This Tender Offer Document has been prepared by the Offeror pursuant to Chapter 11, Section 11 of the Finnish Securities Markets Act.

The persons responsible for the Tender Offer Document represent that to their best understanding the information contained in this Tender Offer Document is accurate and no information has been omitted that is likely to affect the assessment of the merits of the Tender Offer.

All information concerning Heeros presented in this Tender Offer Document has been extracted from, and has been prepared exclusively based upon, publicly available information. The Offeror confirms that this information has been accurately reproduced and that as far as the Offeror is aware and is able to ascertain from information published by Heeros, no facts have been omitted which would render the reproduced information incorrect or misleading.

**In Helsinki, 19 December 2024**

**Accountor Finago Oy**

**ADVISERS TO THE OFFEROR**

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## **1. BACKGROUND AND OBJECTIVES**

### **1.1 Background to the Tender Offer 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 has 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 its 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 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 Heeros' customer support function being scaled, the Offeror believes that the combination would benefit all Heeros' customers both in terms of 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.

### **1.2 Effects of the Tender Offer on the Operations and Assets and Future Position of Management and Employees of the Company and the Offeror**

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. See also section "*Offeror's Future Plans with Respect to the Company's Shares and Option Rights*".

Other than as a result of the payment of the Share Offer Price and Option Right Offer Prices, 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 the Offeror.

### **1.3 Compliance with the Recommendation Referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act**

The Offeror and Heeros have undertaken to comply with the Helsinki Takeover Code.

### **1.4 Remuneration and Other Benefits Paid to the Management of Heeros on the Basis of the Completion of the Tender Offer**

As at the date of this Tender Offer Document, the Offeror has not entered into any agreements regarding and is not aware of any remuneration, compensation or other benefits granted to the management or the members of the Board of Directors of Heeros payable in return for the completion of the Tender Offer.

### **1.5 Incentive Plans of Heeros**

As at the date of this Tender Offer Document, the Company has in place three active share-based long-term incentive plans (option programs 1/2020, 2021 and 1/2023) with a total of 350,800 outstanding Option Rights (comprising of Option Rights 1/2020 A, 1/2020 B, 1/2020 C, 2021a, 2021b, 2021c and 1/2023). The Option Rights issued under such option programs have been allocated to the CEO, management and certain key personnel of the Company, and each Option Right entitles the holder to subscribe for one share in Heeros. In addition, the Company has issued a total of 46,300 option rights under 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 Tender Offer Document.

The Board of Directors of the Company has on 17 December 2024 resolved to waive the transfer restrictions applicable to the Option Rights 1/2020 A, 1/2020 B, 1/2020 C, 2021a, 2021b, 2021c and 1/2023 in order to enable the holders of the Option Rights to tender their Option Rights in the Tender Offer, despite any transfer restrictions under the terms and conditions of the Company's option programs, as applicable.

In addition to the option programs, the Company has in place a short-term cash-based incentive plan, which is valid and in force as of the date of this Tender Offer Document and consists of a performance bonus plan for all employees and the management. Pursuant to the performance bonus plan, the participants are eligible for a cash bonus of up to one (1) month's salary (except for the CEO, who is eligible for a cash bonus of up to four (4) months' salary) subject to annual targets being met. In addition, the Board of Directors of the Company has resolved on additional retention bonuses in the aggregate amount of EUR 280,200 payable to the CEO and certain management members for the financial year 2025 subject to, among other things, the Company meeting certain performance targets set by the Board of Directors and/or the recipients remaining employed by the Company by the end of 2025.

## **1.6 Financing 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, 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. The Offeror's ability to draw funds under the funding commitment letter is not subject to any conditions and Abacus BidCo Oy has confirmed to the Offeror that it has access to immediately available cash funds and/or, to the extent required and subject to customary European "certain funds" conditions, commitments from certain lenders under a senior facilities agreement dated 13 August 2024 (as amended and/or restated from time to time) between, among others, it as borrower and Wilmington Trust (London) Limited as facility agent, to satisfy its obligations under the funding commitment letter.

## **1.7 Offeror's Future Plans with Respect to the Company's Shares and Option Rights**

### ***Purpose of the Tender Offer***

The Offeror's intention is to acquire all of the issued and outstanding Shares and Option Rights and to apply for the Shares in Heeros to be delisted from Nasdaq First North as soon as reasonably practicable under the applicable laws and regulations and the rules of Nasdaq First North.

### ***Redemption under the Finnish Companies Act***

According to Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**"), a shareholder holding more than nine-tenths (9/10) of the total number of shares and voting rights in a limited liability company has the right to acquire and, subject to a demand by other shareholders, is also obligated to redeem the shares owned by the other shareholders in the company at a fair price.

After the completion of the Tender Offer, should the Offeror obtain more than ninety (90) percent of the issued and outstanding shares and voting rights attaching to the shares in the Company, 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. The mandatory redemption procedure is set forth in more detail in the Finnish Companies Act. Since the Share Offer Price is subject to further reduction for the distribution or declaration of any dividends or other distribution of funds or other assets to the Company's shareholders, the Offeror intends to request for the redemption price to be similarly reduced if any distribution is paid to the shareholders of Heeros prior to the Offeror acquiring the remaining Shares in the mandatory redemption proceedings. 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.

Pursuant to the Finnish Companies Act, a shareholder that holds more than half (1/2) of the shares and voting rights attaching to the shares present in a company's general meeting has sufficient voting rights to decide on, among other things, the appointment of board members and distribution of dividends, and a shareholder that holds more than two-thirds (2/3) of the shares and voting rights attaching to the shares present in a company's general meeting has sufficient voting rights to decide upon the merger of a company into another company. The Offeror reserves the right to waive any of the Conditions to Completion (as defined below) 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 (as defined below). The Offeror will announce

any such waiver through a company release in the manner prescribed by the terms and conditions of the Tender Offer and applicable laws and regulations. Should the Offeror decide to complete the Tender Offer with an acceptance rate of less 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 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 (as defined below), the timeline of any such possible transactions or whether any such transactions would be undertaken at all. For more information on an amendment to or a waiver of the Conditions to Completion (as defined below) of the Tender Offer, see sections “*Summary of the Combination Agreement – Conditions to Completion*” and “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*”.

### **1.8 Statement by the Board of Directors of Heeros**

The Board of Directors of Heeros has unanimously decided to recommend that the holders of Shares and Option Rights accept the Tender Offer. The statement of the Board of Directors of Heeros in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act, is attached to this Tender Offer Document as Appendix A.

The Board of Directors of Heeros has received a fairness opinion, dated 22 November 2024, from Heeros’ financial adviser, Danske Bank A/S, Finland Branch, to the effect that, as at the date of such fairness opinion, the Share Offer Price offered to the shareholders of Heeros was 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 is attached to the statement of the Board of Directors of Heeros, attached as Appendix A to this Tender Offer Document.

After having obtained the fairness opinion from Danske Bank A/S, Finland Branch, and having carefully evaluated the terms and conditions of the Tender Offer from the point of view of Heeros and its shareholders and holders of Option Rights and other available information, the Board of Directors of Heeros issued a statement on 17 December 2024 to the effect that, the terms and conditions of the Tender Offer, including the Share Offer Price and Option Right Offer Prices offered by the Offeror, are fair to the holders of the Shares and Option Rights. Accordingly, the Board of Directors of Heeros has unanimously and unconditionally decided to recommend that the holders of the Shares and Option Rights accept the Tender Offer and tender their Shares and Option Rights in the Tender Offer.

### **1.9 Support by Certain Major Shareholders and Management 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 (i) in case the Offeror announces that it will not pursue or complete (or will cancel) the Tender Offer, (ii) 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 of the Tender Offer, or (iii) 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 consideration offered under the Tender Offer to match or exceed the consideration offered in such competing tender offer. The undertakings of the Committed Shareholders represent in aggregate approximately 81.7 percent of all Shares and in aggregate approximately 52.1 percent of all Option Rights. Together, the undertakings of the Committed Shareholders 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.

### **1.10 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 currently available information, the Offeror expects that the completion of the Tender Offer will be subject to merger control clearance in Finland. Based on analysis made to date, the Offeror 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 the merger control clearance. As at the date of this Tender Offer Document, the Offeror expects that the 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 the clearance will be obtained within the estimated timeframe.

Subject to the terms and conditions of the Tender Offer and applicable laws and regulations, the Offeror may extend the Offer Period as necessary in order to satisfy the Conditions to Completion (as defined below) of the Tender Offer, including, among other things, the receipt of merger control clearance in Finland. Any possible extension of the Offer Period will be announced through a company release as soon as practically possible. For further details, please see sections “*Terms and Conditions of the Tender Offer — Offer Period*” and “*Terms and Conditions of the Tender Offer — Conditions to Completion of the Tender Offer*”.

#### **1.11 Fees to 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. The Offeror expects the aggregate fees payable to its advisers on the basis of the completion of the Tender Offer to be approximately EUR 1.75 million. A proportion of such fees may be payable at the discretion of the Offeror.

## **2. INFORMATION ON GROUNDS FOR PRICING OF THE TENDER OFFER**

### **2.1 Grounds for Determining the Share Offer Price and the Option Right Offer Prices**

The Tender Offer was announced by the Offeror on 22 November 2024. 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 Option Right 1/2020 Offer Price is EUR 3.38 in cash for each Option Right 1/2020 A, 1/2020 B and 1/2020 C validly tendered in the Tender Offer, the Option Right 2021a Offer Price is EUR 0.01 in cash for each Option Right 2021a validly tendered in the Tender Offer, the Option Right 2021b Offer Price is EUR 2.04 in cash for each Option Right 2021b validly tendered in the Tender Offer, the Option Right 2021c Offer Price is EUR 1.67 in cash for each Option Right 2021c validly tendered in the Tender Offer and the Option Right 1/2023 Offer Price is EUR 3.36 in cash for each Option Right 1/2023 validly tendered in the Tender Offer, subject in each case to any adjustments as set out below.

The Share Offer Price has been determined based on 5,361,116 issued and outstanding Shares as at the date of this Tender Offer Document. The Option Right Offer Prices have been determined based on 8,300 issued and outstanding Option Rights 1/2020 A, 21,100 issued and outstanding Option Rights 1/2020 B, 30,000 issued and outstanding Option Rights 1/2020 C, 41,400 issued and outstanding Option Rights 2021a, 75,000 issued and outstanding Option Rights 2021b, 75,000 issued and outstanding Option Rights 2021c, and 100,000 issued and outstanding Option Rights 1/2023, in each case at the date of the Tender Offer Document. The Board of Directors of the Company has resolved to waive the transfer restrictions applicable to the Option Rights 1/2020 A, 1/2020 B, 1/2020 C, 2021a, 2021b, 2021c and 1/2023 in order to enable the holders of Option Rights to tender their Option Rights in the Tender Offer despite any transfer restrictions under the terms and conditions of the Company's option programs, as applicable.

Should the number of Shares or Option Rights on the date hereof change 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 (as defined below)), the Share Offer Price and the Option Right Offer Prices, as applicable, shall in each case be adjusted accordingly on a euro-for-euro basis. For further details, please see "*Terms and Conditions of the Tender Offer – Share Offer Price and Option Right Offer Prices*".

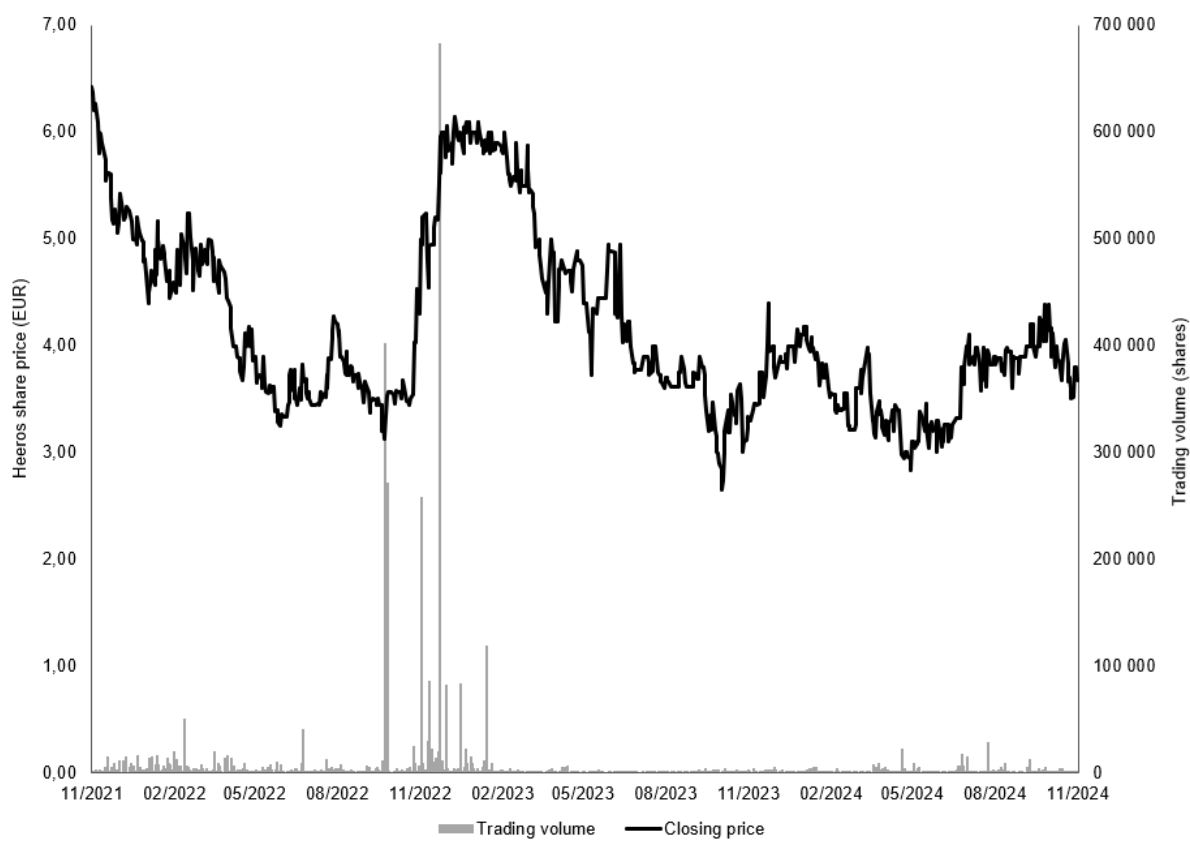
According to Chapter 11, Section 24 of the Finnish Securities Markets Act, the starting point in determining the consideration to be offered in a voluntary tender offer for all shares and other securities entitling their holder to shares in the target company must be the highest price paid for the securities subject to the tender offer by the offeror or by a person related to the offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act within a period of six (6) months preceding the Announcement.

Neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has during the period of six (6) months preceding the Announcement purchased any Shares and/or Option Rights in public trading or otherwise, whether at a price exceeding the Share Offer Price and/or the Option Right Offer Prices, as applicable, or at any other price.

### **2.2 Trading Prices and Volumes of the Shares**

The shares of Heeros are listed on Nasdaq First North under the trading code "HEEROS". The ISIN code of the shares of Heeros is FI4000127527.

The following graph sets forth the price development and trading volume of the Heeros share on Nasdaq First North for the three years preceding the Announcement (i.e., from 22 November 2021 to 21 November 2024):



The following table sets forth quarterly information on the trading volumes and trading prices of the Heeros share on Nasdaq First North for the periods indicated:

Time period	Closing share price during the period (EUR)			Trading volume during the period	
	Average	High	Low	Shares	Euros
2021					
Fourth quarter (from 22 November 2021)	5.63	6.42	5.06	127,943	685,779
2022					
First quarter	4.83	5.26	4.40	365,098	1,731,496
Second quarter	3.96	4.99	3.25	212,251	872,484
Third quarter	3.68	4.28	3.37	172,768	638,518
Fourth quarter	4.36	6.14	3.13	2,182,640	10,076,193
2023					
First quarter	5.77	6.10	4.92	349,511	2,127,429
Second quarter	4.56	5.00	3.73	39,834	181,975
Third quarter	3.82	4.95	3.60	25,145	94,807
Fourth quarter	3.44	4.40	2.65	69,903	242,192
2024					
First quarter	3.72	4.18	3.21	44,990	168,467
Second quarter	3.25	3.98	2.84	122,595	388,216

Third quarter	3.76	4.10	3.10	145,379	546,771
Fourth quarter (until 21 November 2024)	3.96	4.38	3.50	32,252	129,589

### 2.3 Share Offer Price

The Share Offer Price (EUR 5.58 in cash for each Share) represents a premium of approximately:

- (i) 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;
- (ii) 41.5 percent compared to the volume-weighted average trading price (EUR 3.944) of the Heeros share on Nasdaq First North during the three (3) months ended 21 November 2024 (inclusive); and
- (iii) 51.5 percent compared to the volume-weighted average trading price (EUR 3.684) of the Heeros share on Nasdaq First North during the six (6) months ended 21 November 2024 (inclusive).

### 2.4 Option Right Offer Prices

The Option Right 1/2020 Offer Price corresponds to the Share Offer Price minus the exercise price of the Option Rights 1/2020 A, Option Rights 1/2020 B and Option Rights 1/2020 C, respectively, as set out in the terms and conditions of the Company's option program 1/2020. The Option Right 2021a Offer Price, Option Right 2021b Offer Price and Option Right 2021c Offer Price correspond in each case to the Share Offer Price minus the exercise price of the Option Rights 2021a, Option Rights 2021b and Option Rights 2021c, respectively, as set out in the terms and conditions of the Company's option program 2021. The Option Right 1/2023 Offer Price corresponds to the Share Offer Price minus the exercise price of the Option Rights 1/2023, as set out in the terms and conditions of the Company's option program 1/2023. The applicable Option Right Offer Prices are, however, in each case subject to a minimum price of EUR 0.01 per validly tendered Option Right.

### 2.5 Other Public Tender Offers

To the knowledge of the Offeror, no public tender offer for the shares or securities entitling to shares in Heeros has been made by any third party during the twelve (12) months preceding the date of this Tender Offer Document.



### 3. SUMMARY OF THE COMBINATION AGREEMENT

This summary is not an exhaustive presentation of all the terms and conditions of the Combination Agreement. Instead, the purpose of this summary is to describe the main terms and conditions of the Combination Agreement to the extent such could materially affect the assessment of the shareholders of the Company and holders of the Option Rights of the terms and conditions of the Tender Offer.

#### 3.1 Background to the Combination Agreement

The Offeror and Heeros have on 22 November 2024 entered into the Combination Agreement pursuant to which the Offeror makes the Tender Offer (for the purposes of this section, the Offeror and Heeros hereafter each a “Party” and together “Parties”).

After the completion of the Tender Offer, should the Offeror obtain more than ninety (90) percent of the issued and outstanding shares and voting rights attaching to the shares in the Company, 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 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 background to the transaction contemplated under the Combination Agreement has been described in the section “*Background and Objectives*”.

#### 3.2 Offer Period and Share Offer Price and Option Right Offer Prices

Under the Combination Agreement, the Offer Period shall initially run for a period of eight (8) weeks. Subject to the terms and conditions of the Tender Offer and applicable laws and regulations, the Offeror may, at any time prior to or during the Offer Period amend the terms and conditions of the Tender Offer so as to make the Tender Offer more favorable to the holders of the Shares and/or the Option Rights, among other things, by extending the Offer Period. For more information, please see “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*”.

The Combination Agreement provides that the Offeror shall offer to acquire all the Shares validly tendered and not withdrawn for a consideration of EUR 5.58 in cash for each Share, subject to the terms and conditions of the Tender Offer. In addition, the Offeror shall offer to acquire all the Option Rights validly tendered and not withdrawn for a consideration of EUR 3.38 in cash for each Option Right 1/2020 A, Option Right 1/2020 B and Option Right 1/2020 C, EUR 0.01 in cash for each Option Right 2021a, EUR 2.04 in cash for each Option Right 2021b, EUR 1.67 in cash for each Option Right 2021c and EUR 3.36 in cash for each Option Right 1/2023, subject to the terms and conditions of the Tender Offer.

The Share Offer Price has been determined based on 5,361,116 issued and outstanding Shares as at the date of this Tender Offer Document. The Option Right Offer Prices have been determined based on 8,300 issued and outstanding Option Rights 1/2020 A, 21,100 issued and outstanding Option Rights 1/2020 B, 30,000 issued and outstanding Option Rights 1/2020 C, 41,400 issued and outstanding Option Rights 2021a, 75,000 issued and outstanding Option Rights 2021b, 75,000 issued and outstanding Option Rights 2021c, and 100,000 issued and outstanding Option Rights 1/2023, respectively. The Board of Directors of the Company has resolved to waive the transfer restrictions applicable to the Option Rights 1/2020 A, 1/2020 B, 1/2020 C, 2021a, 2021b, 2021c and 1/2023 in order to enable the holders of the Option Rights to tender their Option Rights in the Tender Offer despite any transfer restrictions under the terms and conditions of the Company’s option programs, as applicable.

Should the number of Shares or Option Rights on the date hereof change 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 (as defined below)), the Share Offer Price and the Option Right Offer Prices, as applicable, shall in each case be adjusted accordingly on a euro-for-euro basis. For further details, please see “*Terms and Conditions of the Tender Offer – Share Offer Price and Option Right Offer Prices*”.

#### 3.3 Conditions to Completion

Under the Combination Agreement, the obligation of the Offeror to complete the Tender Offer is subject to the fulfillment or waiver by the Offeror of the Conditions to Completion set forth in section “*Terms and Conditions of the Tender Offer – Conditions to Completion of the Tender Offer*” 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.

### 3.4 Recommendation by the Board of Directors of Heeros

- a) In the Combination Agreement, the Board of Directors of the Company has unanimously and unconditionally agreed, subject to the terms and conditions of the Combination Agreement, that they will recommend that the holders of the Shares and the Option Rights accept the Tender Offer and tender their Shares and Option Rights in the Tender Offer in accordance with the terms thereof (the “**Recommendation**”). Under the Combination Agreement, the Board of Directors of the Company has undertaken to issue a public statement to this effect. The statement of the Board of Directors of the Company containing the Recommendation has been included as Appendix A to this Tender Offer Document.
- b) The Board of Directors of the Company may, at any time prior to the Settlement Date (as defined below) resolve to withdraw or modify the Recommendation and take action contradictory to the Recommendation, if, and only if, the Board of Directors of the Company determines in good faith due to an Effect (as defined below) occurring after the date of the Combination Agreement or an Effect occurring prior to the date of the Combination Agreement of which the Board of Directors of the Company was not aware (having made, prior to the date of the Combination Agreement, reasonable enquiries of the Company’s CEO and the CFO), after taking advice from reputable external legal and financial advisers, that it would clearly no longer be in the best interest of the holders of the Shares and 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 the Company to comply with its mandatory fiduciary duties towards the holders of the Shares and the Option Rights under applicable Finnish laws and regulations (such duties referred to as the “**Fiduciary Duties**”).

The Board of Directors of the Company may resolve to withdraw or modify, or take actions contradictory to the Recommendation as set out above only if prior to such withdrawal or modification or contrary action the Board of Directors of the Company has complied with certain agreed procedures allowing the Offeror to assess the changed circumstances, to negotiate with the Board of Directors, and to enhance the Tender Offer or otherwise remedy the Effect (as defined below) giving rise to the possible withdrawal or modification of the Recommendation or contrary action, and the Board of Directors has in good faith considered such enhanced Tender Offer or remedy, if any, when finally resolving upon the possible withdrawal or modification of the Recommendation or contrary action.

- c) If a third party publishes its decision to offer to purchase the Shares and Option Rights through a public tender offer (a “**Competing Offer**”) or if the Company receives a bona fide written Competing Proposal (as defined below) that constitutes an approach of serious nature within the meaning of the Helsinki Takeover Code as determined by the Board of Directors of the Company, and provided further that such Competing Offer or Competing Proposal (as defined below) has, if applicable, (x) been approved by the FIN-FSA (meaning in practice, taking into account that the FIN-FSA will issue no official decision in this regard, that necessary and customary advance discussions with the FIN-FSA have been completed where the Competing Offer or Competing Proposal (as defined below) is being made by a consortium, or if the Competing Offer or Competing Proposal (as defined below) otherwise includes features in respect of which advance confirmation would customarily be sought from the FIN-FSA) and (y) benefits from secured financing as required under the Finnish Securities Markets Act and the Helsinki Takeover Code or is otherwise fully financed, as applicable, the Board of Directors of the Company may resolve to withdraw or modify or take actions contradictory to the Recommendation in accordance with the following if, and only if:
  - (i) the Board of Directors of the Company determines in good faith, after taking advice from reputable external legal and financial advisers, that (A) the Competing Offer or the Competing Proposal (as defined below) is superior, when assessed as a whole, including from financial and deliverability points of view to the Offeror’s Tender Offer, taking into account the consideration offered and other terms and conditions, the identity of the party having made the Competing Offer or Competing Proposal, the availability and reliability of financing, the anticipated timing and regulatory aspects (including but not limited to antitrust and foreign direct investment) and prospects for completion, and therefore that (B) it would no longer be in the best interest of the holders of the Shares and Option Rights to accept the Tender Offer, and that such withdrawal or modification or actions contrary to the Recommendation are required for the Board of Directors of the Company to comply with its Fiduciary Duties;
  - (ii) the Board of Directors of the Company has complied with its non-solicitation obligations described in section 3.4(e) below;
  - (iii) the Board of Directors of the Company has (A) notified the Offeror of the Competing Offer or the Competing Proposal (as defined below) in accordance with its obligations described in section 3.4(e)(iv) below, as applicable, together with reasonably detailed particulars; (B) in good faith provided the Offeror an opportunity to negotiate with the Board of Directors of the Company about matters arising from the Competing Offer or Competing Proposal (as defined below); and (C) given the Offeror at least seven (7) business days from the date of publishing the Competing Offer or the

Offeror having been informed of a Competing Proposal (as defined below) in accordance with (A), to enhance the Tender Offer; and

- (iv) in case of a Competing Proposal (as defined below), the Company shall simultaneously with the withdrawal or modification of the Recommendation enter into a binding contractual commitment in relation to the Competing Proposal (as defined below).
- d) Should the Offeror enhance its Tender Offer such that the enhanced Tender Offer, in the reasonable opinion of the Board of Directors of the Company, after taking advice from reputable external legal and financial advisers, is at least equally favorable to the holders of the Shares and the Option Rights, considered as a whole, compared to the Competing Offer or the Competing Proposal (as defined below), the Board of Directors of the Company has undertaken to confirm and uphold the Recommendation (as amended based on the enhanced Tender Offer) for the Tender Offer, as enhanced, and to promptly discontinue any discussions with the party having made the competing Offer or Competing Proposal (as defined below).
- e) The Company has further undertaken, and shall cause each of the companies in its Group (as defined below), as well as its and their directors, officers, employees and representatives (including any investment bankers, legal advisers and other external advisers and representatives) to undertake, as between the signing date of the Combination Agreement and the Settlement Date (as defined below):
  - (i) not to, directly or indirectly, solicit, facilitate, promote, initiate or continue any discussions or participate in any negotiations concerning, provide information with respect to the companies in the Group to any person in connection with, or otherwise contribute to, promote or cooperate with any person in relation to or knowingly encourage any oral or written proposal, offer or indication of interest that could reasonably be expected to lead to a Competing Offer or to any other transaction, including sale of shares, assets or businesses, share issue, merger, demerger, recapitalization or other restructuring of the share capital, financing transaction or any other corporate transaction involving the companies in the Group (as defined below), that could constitute or result in any competing transaction or otherwise substantially harm or hinder the launch or completion of the Tender Offer (such proposal, offer or indication of interest referred to as a “**Competing Proposal**”);
  - (ii) to immediately cease and cause to be terminated any discussions, negotiations or other activities related to any Competing Proposal conducted prior to the signing date of the Combination Agreement;
  - (iii) not to, upon receipt of a Competing Proposal which is serious and capable of being completed in an expedient manner and for which financing has been secured as required under the Finnish Securities Markets Act and the Helsinki Takeover Code or which is otherwise fully financed, as applicable, directly or indirectly, facilitate or promote the progress of such Competing Proposal (“**Promoting Measures**”), unless the Board of Directors of the Company determines in good faith, after taking advice from reputable external legal and financial advisers, that Promoting Measures are required in order for the Board of Directors of the Company to comply with its Fiduciary Duties, it being agreed that the Board of Directors of the Company shall not take any Promoting Measures other than those necessary for the fulfillment of its Fiduciary Duties; and
  - (iv) (A) to notify the Offeror of a Competing Proposal or any proposal that constitutes an approach of serious nature within the meaning of the Helsinki Takeover Code as soon as possible and in any event within three (3) business days from receipt thereof, together with reasonably detailed particulars; and (B) to provide the Offeror in good faith with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the Competing Offer or the Competing Proposal.

### 3.5 Representation, Warranties, Covenants and Undertakings

The Combination Agreement contains certain customary representations and warranties, such as with respect to the Company’s organization, authority relative to the Combination Agreement, capitalization, competing transactions, financial statements, insolvency, disclosed information, compliance with laws and permits, litigation and proceedings, employee matters, material agreements, intellectual property, information technology and privacy, taxes, subsidies and grants, certain business practices, restricted country compliance, undisclosed liabilities, and the absence of a Material Adverse Change (as defined below).

In the Combination Agreement, Heeros has given certain customary undertakings, such as (i) the Company and each of the companies in its Group (as defined below) conducting their respective businesses in all material respects in the ordinary course

of business, including but not limited to, refraining from making or implementing: any material changes in the business or corporate structure; any mergers, acquisitions, divestments, minority investments or joint ventures outside the ordinary course of business or to the extent reasonably likely to prejudice or frustrate the completion of the transactions contemplated by the Combination Agreement; any corporate transactions, investments, loans, incurrence of indebtedness for borrowed money, incurrence of liens or other encumbrances on material assets or on shares or other securities outside the ordinary course of business; any agreements or commitments that are not entered into on arms' length terms or include any non-compete or similar undertakings that would materially restrict the business of the Offeror, the Offeror's affiliates or the companies in the Group (as defined below) following the completion of the Tender Offer; other than as required to comply with mandatory laws and regulations, any change of the articles of association, by-laws or other constitutional documents or the accounting principles or practices of the Group (as defined below); any decision or proposal concerning or constituting (A) distribution of dividends or other assets (excluding internal distributions between the companies in the Group (as defined below)), (B) any change in the number of shares or the share capital, including by reclassification, recapitalization, stock split, combination, repurchase, redemption or issuance of any shares or securities exercisable for, convertible into or exchangeable for shares, but excluding shares issued pursuant to the Option Rights, and/or (C) any issuance, grant, allocation, sale, transfer or disposal of any option rights or other securities entitling to, exercisable for, convertible into or exchangeable for shares; any commencement, settlement or compromise of any material legal proceedings or of material claims against third parties outside the ordinary course of business; any act or omission that could reasonably be expected to result in the abandonment of or failure to maintain Heeros' material intellectual property or in an encumbrance, conveyance of title, license or grant of any other right to material intellectual property outside the ordinary course of business; any material non-mandatory salary or bonus increase or any new or amended equity-linked retention or incentive programs, including option programs or any other similar grants, allocations or awards of option rights or other securities entitling to, exercisable for, convertible into or exchangeable for shares, including in respect of existing option programs of the Company, or any material transaction or sale or similar bonus related to the transactions contemplated by the Combination Agreement, subject to certain agreed exceptions; any action or omission that could reasonably be expected to result in a breach of certain of the Company's representations and warranties had such action or omission occurred prior to the signing date of the Combination Agreement; any action or omission outside the ordinary course of business that would have the effect of materially increasing the liability for taxes of the Company or any of its affiliates for any period ending after the Settlement Date (as defined below); and/or any legally binding agreement or commitment to do any of the foregoing; (ii) assistance and cooperation in good faith between the Parties as necessary to complete the Tender Offer; (iii) the Parties making all submissions, notifications and filings necessary to obtain all consents, approvals or actions by any regulatory authorities under any applicable regulatory laws and regulations in any jurisdiction and use their reasonable best efforts to obtain all such consents, approvals or actions as soon as practically possible; and (iv) at the written request of the Offeror resolve to convene an extraordinary general meeting of shareholders of the Company within a certain period of time after the Offeror has publicly announced that it will complete the Tender Offer for the purposes of changing the composition of the Board of Directors of the Company, and the Offeror has undertaken that the proposals for agenda items put forward by the Offeror in such requests are limited to the size, composition and remuneration of the Board of Directors of the Company.

### **3.6 Termination**

The Combination Agreement shall automatically expire on the earlier of (i) the Settlement Date (as defined below), and (ii) the withdrawal date of the Tender Offer (if any). In addition, the Combination Agreement may be terminated by mutual written agreement of the Parties, or as set out below.

Either Party may terminate the Combination Agreement with immediate effect at any time prior to the Settlement Date (as defined below) by giving the other Party a written notice thereof, should any of the following events occur:

- (i) a material breach of any of the warranties set out in the Combination Agreement (or, to the extent any such warranty is qualified by materiality, any breach thereof) given by the other Party, unless such breach and its impact has been rectified (if capable of being rectified) by the breaching Party no later than five (5) business days prior to the expiry of the Offer Period (as it may be extended);
- (ii) a material breach by the other Party of its undertakings or obligations (or, to the extent any such undertaking or obligation is qualified by materiality, any breach thereof) under the Combination Agreement unless such breach and its impact has been rectified (if capable of being rectified) by the breaching Party no later than five (5) business days prior to the expiry of the Offer Period (as it may be extended), provided that the right to terminate the Combination Agreement upon such material breach shall not be available to a Party whose breach of any representation, warranty, undertaking or obligation set forth in the Combination Agreement has been the primary cause of, or resulted in, the other Party's material breach;
- (iii) the Board of Directors of the Company has resolved to withdraw or modify the Recommendation for any reason, provided that the right to terminate the Combination Agreement upon such withdrawal or modification of the Recommendation will be available to the Company only where the Board of Directors of the Company has resolved to withdraw or modify the Recommendation pursuant to and in compliance with the Combination Agreement;

- (iv) a final, non-appealable injunction or other order issued by any court of competent jurisdiction or other final, non-appealable legal restraint or prohibition preventing the consummation of the Tender Offer has taken effect after the date of the Combination Agreement and remains in effect, provided that the right to terminate the Combination Agreement upon such order, restraint or prohibition will not be available to a Party whose breach of any representation, warranty, undertaking or obligation under the Combination Agreement has resulted in, such order, restraint or prohibition; or
- (v) the Settlement Date (as defined below) of the Tender Offer has not occurred by 31 July 2025, provided that the right to terminate the Combination Agreement after such date will not be available to a Party whose breach of any warranty, undertaking or obligation under the Combination Agreement has resulted in the failure of the Settlement Date (as defined below) to occur by such date.

In addition, the Offeror may terminate the Combination Agreement with immediate effect at any time prior to the Settlement Date (as defined below) by giving to the Company a written notice thereof should any of the Conditions to Completion (as defined below) become, in the reasonable opinion of the Offeror, incapable of satisfaction, provided that the Offeror shall simultaneously with such termination publicly announce that it will not complete the Tender Offer, allow the Tender Offer to lapse, or withdraw the Tender Offer, as applicable.

If the Offer Period has commenced, the Offeror may only terminate the Combination Agreement so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the Effect (as defined below) which give rise to the right to invoke the relevant termination right has significance to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 of the FIN-FSA (Public takeovers and mandatory offer obligation), as amended, and the Helsinki Takeover Code.

In case of any termination or expiration of the Combination Agreement for any other reason than the consummation of the Tender Offer, the Offeror may refrain from completing, or allow to lapse, or withdraw the Tender Offer, as applicable, in accordance with applicable laws and regulations and the terms and conditions of the Tender Offer.

Upon termination or expiration of the Combination Agreement, the Combination Agreement will become void and there shall be no liability under the Combination Agreement for either Party or any of their officers, directors or employees, and all rights and obligations of the Parties shall cease, save for certain exceptions specified in the Combination Agreement.

### **3.7 Governing Law**

The Combination Agreement is governed by and construed in accordance with the laws of Finland, excluding the application of its conflict of law rules.

Any dispute, controversy or claim arising out of or relating to the Combination Agreement, or the transactions contemplated therein, or the breach, termination or validity thereof, will be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The number of arbitrators will be three (3). The Offeror and the Company shall each appoint one (1) arbitrator. The third arbitrator, who will act as chairman of the arbitral tribunal, will be appointed by the Arbitration Institute of the Finland Chamber of Commerce unless the two party-appointed arbitrators reach an agreement on the arbitrator to be appointed as chairman of the arbitral tribunal within fourteen (14) days of the appointment of the latter party-appointed arbitrator. The seat of arbitration will be Helsinki and the language of arbitration will be English.

## 4. TERMS AND CONDITIONS OF THE TENDER OFFER

### 4.1 Object of the Tender Offer

Through a recommended voluntary public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”) and subject to the terms and conditions set forth herein, Accountor Finago Oy (the “**Offeror**”), belonging to the Accountor Software group, offers to acquire (i) all of the issued and outstanding shares in Heeros Plc (the “**Company**” or “**Heeros**”) that are not held by the Company or any of its subsidiaries (the “**Shares**” or, individually, a “**Share**”) and (ii) all of the issued and outstanding option rights 1/2020 A, 1/2020 B, 1/2020 C, 2021a, 2021b, 2021c and 1/2023 in Heeros that are not held by the Company or any of its subsidiaries (the “**Option Rights**” or, individually, an “**Option Right**”) (the “**Tender Offer**”).

The Offeror is a private limited liability company incorporated under the laws of Finland. As at the date of the tender offer document (the “**Tender Offer Document**”), the Offeror is indirectly controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (“**KKR**”).

Heeros is a public limited liability company incorporated under the laws of Finland and its shares are admitted to trading on First North Growth Market Finland maintained by Nasdaq Helsinki Ltd (“**Nasdaq First North**”).

The Offeror and the Company have on 22 November 2024 entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer.

### 4.2 Share Offer Price and Option Right Offer Prices

The Tender Offer was announced by the Offeror on 22 November 2024 (the “**Announcement**”). The price offered for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 5.58 in cash (the “**Share Offer Price**”), subject to any adjustments as set out below.

The price offered for each Option Right 1/2020 A, 1/2020 B and 1/2020 C validly tendered in the Tender Offer is EUR 3.38 in cash (the “**Option Right 1/2020 Offer Price**”), for each Option Right 2021a validly tendered in the Tender Offer is EUR 0.01 in cash (the “**Option Right 2021a Offer Price**”), for each Option Right 2021b validly tendered in the Tender Offer is EUR 2.04 in cash (the “**Option Right 2021b Offer Price**”), for each Option Right 2021c validly tendered in the Tender Offer is EUR 1.67 in cash (the “**Option Right 2021c Offer Price**”) and for each Option Right 1/2023 validly tendered in the Tender Offer is EUR 3.36 in cash (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 in each case to any adjustments as set out below.

The Share Offer Price has been determined based on 5,361,116 issued and outstanding Shares as at the date of this Tender Offer Document. 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, in each case as at the date of this Tender Offer Document. The Board of Directors of the Company has resolved to waive the transfer restrictions applicable to the Option Rights 1/2020 A, 1/2020 B, 1/2020 C, 2021a, 2021b, 2021c and 1/2023 in order to enable the holders of the Option Rights to tender their Option Rights in the Tender Offer, despite any transfer restrictions under the terms and conditions of the Company’s option programs, as applicable.

The Option Right 1/2020 Offer Price corresponds to the Share Offer Price minus the exercise price of the Option Rights 1/2020 A, Option Rights 1/2020 B and Option Rights 1/2020 C, respectively, as set out in the terms and conditions of the Company’s option program 1/2020. The Option Right 2021a Offer Price, Option Right 2021b Offer Price and Option Right 2021c Offer Price correspond to the Share Offer Price minus the exercise price of the Option Rights 2021a, Option Rights 2021b and Option Rights 2021c, respectively, as set out in the terms and conditions of the Company’s option program 2021. The Option Right 1/2023 Offer Price corresponds to the Share Offer Price minus the exercise price of the Option Rights 1/2023, as set out in the terms and conditions of the Company’s option program 1/2023. The Option Right Offer Prices are, however, always subject to a minimum price of EUR 0.01.

Should the number of Shares or Option Rights on the date hereof change 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 occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period (as defined below) or during or after any Subsequent Offer Period (as defined below)), the Share Offer Price and the Option Right Offer Prices, as applicable, shall in each case be adjusted accordingly on a euro-for-euro basis.

Any adjustment of the Share Offer Price and/or the Option Right Offer Prices pursuant to the above paragraph will be announced by the Offeror by way of a company release. If the Share Offer Price and/or the Option Right Offer Prices are adjusted, the Offer Period (as defined below) will continue for at least ten (10) Finnish banking days following such announcement.

### 4.3 Offer Period

The acceptance period under the Tender Offer commences on 20 December 2024, at 9:30 a.m. (Finnish time) and expires on 17 February 2025, at 4:00 p.m. (Finnish time), unless the acceptance period is extended or any extended period is discontinued as described below (the “**Offer Period**”).

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived, (ii) in case of any competing offer as referred to in Chapter 11, Section 17 of the Finnish Securities Markets Act, and/or (iii) with a Subsequent Offer Period (as defined below) in connection with an announcement whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional, as set forth below. The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two (2) weeks or until further notice beyond two (2) weeks, by a company release on the first (1<sup>st</sup>) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period at the latest on the first (1<sup>st</sup>) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period.

According to Chapter 11, Section 12 of the Finnish Securities Markets Act, the duration of the Offer Period in its entirety may be ten (10) weeks at the maximum. However, if the Conditions to Completion (as defined below) have not been fulfilled due to a particular obstacle as referred to in the regulations and guidelines 9/2013 of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) on Takeover Bids and Mandatory Bids (as may be amended or re-enacted from time to time) (the “**FIN-FSA Regulations and Guidelines**”), such as, for example, pending approval by a competition authority, or if there are other special reasons as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Markets Act, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to respond to the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Markets Act. The Offer Period may also be extended as required under applicable laws or regulations. The expiry date of any extended Offer Period will in such case, unless published in connection with the announcement of the extension of the Offer Period, be published by the Offeror at least two (2) weeks before such expiry. Further, any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue the Offer Period 1) should all the Conditions to Completion (as defined below) be fulfilled or waived by the Offeror before the expiry of the Offer Period and complete the Tender offer in accordance with its terms and conditions by purchasing the Shares and Option Rights validly tendered in the Tender Offer and not properly withdrawn in accordance with section “— *Terms of Payment and Settlement*” below; or 2) should a competing public tender offer for shares in the Company be announced by a third party during the Offer Period. However, the duration of the Offer Period shall be at least three (3) weeks from the date of the commencement of the Offer Period, i.e., from 20 December 2024. If the Offeror discontinues the Offer Period, the Offeror will announce its decision thereon through a company release as soon as possible after such decision has been made and, in any case, at least two (2) weeks before the expiry of the discontinued Offer Period. If the Offeror discontinues the Offer Period, the Offer Period will expire on such earlier date and at the time indicated in the announcement made by the Offeror.

The Offeror may also discontinue any extended Offer Period. The Offeror will announce its decision on the discontinuation of any extended Offer Period through a company release as soon as possible after such decision has been made and, in any case, at least two (2) weeks before the expiry of the extended Offer Period to be discontinued. If the Offeror discontinues any extended Offer Period, the extended Offer Period will expire on such earlier date and at the time indicated in the announcement made by the Offeror.

The Offeror may extend the Offer Period in connection with the announcement whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer as set forth in “— *Announcement of the Result of the Tender Offer*” below (such extended Offer Period, the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in such an announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period. The Offeror may also extend the Subsequent Offer Period by announcing this through a company release at the latest on the first (1<sup>st</sup>) Finnish banking day following the initial expiration of the Subsequent Offer Period.

#### 4.4 Conditions to Completion of the Tender Offer

The obligation of the Offeror to accept for payment the validly tendered Shares and Option Rights, and complete the Tender Offer is subject to the fulfillment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of each of the following conditions (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:

- (a) 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 (624/2006, as amended, the “**Finnish Companies Act**”) and on a fully diluted basis;
- (b) the receipt of all necessary regulatory approvals, permits, consents and clearances required under applicable laws and regulations 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;
- (c) no Material Adverse Change (as defined below) having occurred after the signing date of the Combination Agreement;
- (d) the Offeror not, after the signing date of the Combination Agreement, having received information previously undisclosed to it that constitutes a Material Adverse Change (as defined below);
- (e) 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 (as defined below);
- (f) 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;
- (g) the Board of Directors of the Company having issued the Recommendation 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);
- (h) each undertaking provided by the committed shareholders and management shareholders to accept the Tender Offer remaining in force in accordance with its terms; and
- (i) 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 FIN-FSA Regulations and Guidelines and the Helsinki Takeover Code issued by the Finnish Securities Market Association.

The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, 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. The Offeror will announce any such waiver through a company release in the manner prescribed by the terms and conditions of the Tender Offer and applicable laws and regulations. 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 and Option Right Offer Prices, as applicable, to the holders of the Shares and/or Option Rights that have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer.

“**Group**” means the Company together with any other natural or legal person that directly or indirectly controls, is controlled by or is under common control with the Company, (including, for the avoidance of doubt, eSalary Evolution Oy).



**“Material Adverse Change”** means (i) any divestment or reorganization of all or any material part of the assets of the Group; (ii) the Company or any material company in the Group becoming insolvent, subject to administration, bankruptcy or any other equivalent insolvency proceedings; (iii) any outbreak or escalation of major hostilities or act of war or terrorism directly involving Finland or any other state where the Group has material operations or business that, individually or in the aggregate, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, prospects, financial condition or results of operations of the Group at any time or over time; (iv) any material and continuing disruptions in the financial systems of Finland or any other state where the Group has material operations or business, including a suspension of or material limitation in trading in securities generally on Nasdaq First North or the official list of Nasdaq Helsinki Ltd, or a general moratorium on commercial banking activities in Finland or any other state where the Group has material operations or business by any relevant authority, or a material disruption in commercial banking services in Finland or any other state where the Group has material operations or business, that, in each case, individually or in the aggregate, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, prospects, financial condition or results of operations of the Group at any time or over time, or prevents, other than on a temporary basis, wire transfer payments in or out of Finland; or (v) any other event, condition, circumstance, development, occurrence, change, effect or fact (any such item an **“Effect”**) that individually or in the aggregate when combined with other Effects, has, results in or would reasonably be expected to have or result in a material adverse effect on the business, assets, prospects, financial condition or results of operations of the Group, at any time or over time, excluding:

- (i) any Effect in political, financial, industry, economic or regulatory conditions generally to the extent not having a disproportionate effect on the Group, relative to other companies operating in the same industry;
- (ii) any Effect resulting from or caused by natural disasters, outbreak of major hostilities or any act of war or terrorism to the extent not having a disproportionate effect on the Group, relative to other companies operating in the same industry;
- (iii) failure of the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics before, it being understood that nothing in this sub-clause (iii) shall prevent or otherwise affect the determination as to whether any Effect underlying such failure to meet projections, forecasts, estimates or predictions constitutes a Material Adverse Change;
- (iv) changes in the market price or trading volumes of the Company's securities after the signing of the Combination Agreement, it being understood that nothing in this sub-clause (iv) shall prevent or otherwise affect the determination as to whether any Effect underlying such change constitutes a Material Adverse Change;
- (v) any change in applicable statutes or other applicable legal or regulatory conditions to the extent not having a disproportionate Effect on the Group relative to other companies operating in the same industry;
- (vi) any Effect resulting from any actions taken by the Company at the express written request of the Offeror; and
- (vii) any Effect attributable to an act or omission by the Offeror in connection with the Tender Offer, or the announcement or completion of the Tender Offer (including the effect of any change of control or similar clauses in contracts entered into by the Group to the extent such contract or clauses have been Fairly Disclosed (as defined below)).

**“Fairly Disclosed”** means disclosure of a risk, fact, matter, occurrence or event set out or otherwise appearing in the disclosure material in a manner enabling a professional and prudent offeror, having completed its review of the disclosure material with the support of its professional advisors, acting diligently and with due care, to reasonably identify, understand and assess the relevance of such risk, fact, matter, occurrence or event in the context of the Combination Agreement.

#### **4.5 Obligation to Increase the Share Offer Price and Option Right Offer Prices and to Pay Compensation**

The Offeror reserves the right to acquire Shares and/or 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 outside the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares and/or Option Rights after the Announcement and before the expiry of the Offer Period (including any Subsequent Offer Period) at a price higher than the Share Offer Price and/or the respective Option Right Offer Prices, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, amend the terms and conditions of the Tender Offer to correspond with the terms and conditions of said acquisition on more favorable terms (the **“Increase Obligation”**). In such case, the Offeror will make public its Increase Obligation without delay and pay, in connection with the completion of the Tender Offer, the increased Share Offer Price and Option Right Offer Prices in accordance with such amended terms and conditions of the Tender Offer to those holders of Shares and/or Option Rights who have validly accepted the Tender Offer.

Should the Offeror or another party acting in concert with the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act acquire Shares and/or Option Rights within nine (9) months after the expiration of the Offer Period (including any Subsequent Offer Period) at a price higher than the Share Offer Price or the respective Option Right Offer Prices, or otherwise on more favorable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the Finnish Securities Markets Act, pay the difference between the consideration paid in an acquisition on more favorable terms and the Share Offer Price and/or the respective Option Right Offer Prices paid to those holders of Shares and/or Option Rights that have validly accepted the Tender Offer (the “**Compensation Obligation**”). In such case, the Offeror will make public its Compensation Obligation without delay and pay the difference between the consideration paid in such an acquisition on more favorable terms and the Share Offer Price and/or the Option Right Offer Prices within one (1) month of the date when the Compensation Obligation arose for those holders of Shares and/or Option Rights who have validly accepted the Tender Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the Finnish Securities Markets Act, the Compensation Obligation will not be triggered in case the payment of a higher price than the Share Offer Price and/or the respective Option Right Offer Prices is based on an arbitral award pursuant to the Finnish Companies Act, provided that the Offeror or any party referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has not offered to acquire Shares and/or Option Rights, as applicable, on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

#### **4.6 Acceptance Procedure of the Tender Offer**

##### *Shares*

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders’ register of Heeros maintained by Euroclear Finland Oy (“**Euroclear Finland**”), except for Heeros and its subsidiaries. The acceptance of the Tender Offer must be submitted separately for each book-entry account. A shareholder of Heeros submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see also sections “— *Terms of Payment and Settlement*” and “*Important Information*”). Shareholders may only accept the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted and not validly withdrawn during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators are expected to send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders’ register of Heeros maintained by Euroclear Finland. Shareholders of Heeros who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact OP Custody Ltd (“**OP**”) by sending an email to tenderoffers@op.fi, where such shareholders of Heeros can receive information on submitting their acceptance of the Tender Offer. Please note, however, that OP will not be engaging in communications relating to the Tender Offer with shareholders who are U.S. residents or located within the United States. Shareholders who are located within the United States may contact their brokers for the necessary information.

Those shareholders of Heeros whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Heeros.

If the Shares held by a shareholder are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of a such restriction. If so, acquiring this consent is the responsibility of the relevant shareholder of Heeros. Such consent must be delivered in writing to the account operator.

A shareholder of Heeros who is registered as a shareholder in the shareholders’ register of Heeros and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the account operator managing the shareholder’s book-entry account in accordance with its instructions and within the time limit set by the account operator, which may be prior to the expiry of the Offer Period or the Subsequent Offer Period or, in the case such account operator does not accept acceptance notifications, such shareholder shall primarily contact his/her/its own bank to give his/her/its acceptance to tender his/her/its Shares, or secondarily contact OP by sending an email to tenderoffers@op.fi for further information.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended Offer Period) taking into account, however, the instructions given by the relevant account operator. In the event of a Subsequent Offer Period, the acceptance must be submitted so that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period and/or Subsequent Offer Period. Shareholders of Heeros submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period (or any Subsequent Offer Period, as applicable) or in an incorrect or incomplete manner. The Offeror may, in its sole discretion, also reject any partial tender of the Shares per book-entry account.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise transfer his/her tendered Shares. By accepting the Tender Offer, the shareholders authorize their account operator, OP or a party appointed by OP to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out in “— *Technical Completion of the Tender Offer*” below after the shareholder has delivered the acceptance with respect to the Shares. Furthermore, the shareholders of Heeros that accept the Tender Offer authorize their account operator, OP or a party appointed by OP to perform necessary entries and undertake any other measures needed for the technical execution of the Tender Offer, and to sell all the Shares held by the shareholder of Heeros at the time of the execution of the completion trades under the Tender Offer to the Offeror in accordance with the terms and conditions of the Tender Offer. In connection with the completion trades of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Share Offer Price will be transferred to the relevant shareholders of Heeros.

By accepting the Tender Offer, the accepting shareholder authorizes his/her depository participant to disclose the necessary personal data, the number of his/her/its book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

#### *Option Rights*

The Tender Offer may be accepted by a holder of Option Rights registered during the Offer Period in the register of holders of Option Rights of Heeros, with the exception of Heeros and its subsidiaries. OP will send a notification of the Tender Offer, including instructions and the relevant acceptance form, to all such holders of Option Rights. Holders of Option Rights who do not receive such notification from OP can contact OP by sending an email to tenderoffers@op.fi.

A holder of Option Rights registered during the Offer Period in the register of the holders of the Option Rights of Heeros wishing to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to OP in accordance with its instructions and within the time limit set by OP. The acceptance form shall be submitted so that it is received during the Offer Period or, in the event of a Subsequent Offer Period, during the Subsequent Offer Period, however, always in accordance with the instructions of OP. Holders of Option Rights submit acceptances at their own risk. Any acceptance will be deemed submitted only when actually received by OP.

If any Option Rights are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such restrictions. If so, acquiring such consent is the responsibility of the relevant holder of Option Rights of Heeros. Such consents must be delivered in writing to OP.

By accepting the Tender Offer, the holders of Option Rights authorize OP to sell the Option Rights to the Offeror in accordance with the terms and conditions of the Tender Offer. A holder of Option Rights may only accept the Tender Offer unconditionally and in relation to all of his/her/its Option Rights, subject only to the right to withdraw the acceptance for the Option Rights tendered in accordance with the terms and conditions of the Tender Offer. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Option Rights. A holder of Option Rights who has validly accepted the Tender Offer and has not properly withdrawn his/her/its acceptance in accordance with the terms and conditions of the Tender Offer may not exercise, sell or otherwise dispose of his/her/its tendered Option Rights unless otherwise provided by mandatory law.

#### **4.7 Right of Withdrawal of Acceptance**

An acceptance of the Tender Offer may be withdrawn by a shareholder or a holder of Option Rights at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares and Option Rights already tendered may not be withdrawn. Notwithstanding the foregoing, the shareholders and the holders of the Option Rights may withdraw their acceptance until the end of the Offer Period (including any extended or discontinued extended Offer Period) if a competing public tender offer for the Shares and Option Rights is announced by a third party and the execution of the completion trades of the Shares and Option Rights has not taken place as set out below in section “— *Completion of the Tender Offer*”.

A valid withdrawal of an acceptance of Shares validly tendered in the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance with respect to such Shares was submitted. A valid withdrawal of an acceptance of Option Rights validly tendered in the Tender Offer requires that a withdrawal notification is submitted in writing to OP.

For nominee-registered Shares, the shareholders must request the relevant custodian of the nominee-registered shareholder to execute a withdrawal notification.

If a shareholder or a holder of Option Rights validly withdraws an acceptance of the Tender Offer, the sales reservation or the restriction on the right of disposal with respect to Shares or Option Rights, as applicable, will be removed within three (3) Finnish banking days of the receipt of a withdrawal notification.

A shareholder or a holder of Option Rights who has validly withdrawn its acceptance of the Tender Offer may accept the Tender Offer again during the Offer Period (including any extended or discontinued extended Offer Period) or during the Subsequent Offer Period, if any, by following the procedure set out under “— *Acceptance Procedure of the Tender Offer*” above.

A shareholder who withdraws its acceptance of the Tender Offer is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee of a nominee-registered holding may collect for the withdrawal. In accordance with the FIN-FSA Regulations and Guidelines, if a competing offer has been announced during the Offer Period and the completion of the Tender Offer has not taken place, neither the Offeror nor OP will charge the shareholders or the holders of the Option Rights for validly withdrawing their acceptance in such a situation.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

#### **4.8 Technical Completion of the Tender Offer**

When an account operator has received the properly completed and duly executed acceptance form or acceptance otherwise approved by the Offeror with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder’s book-entry account. In connection with the completion trades of the Tender Offer or the settlement thereof, the sales reservation or the restrictions on the right of disposal will be removed and the Share Offer Price will be paid to the relevant shareholder.

When OP has received a properly complete and duly executed acceptance form with respect to the Option Rights in accordance with the terms and conditions of the Tender Offer, OP will report the information about the acceptance to the Offeror and Heeros. In connection with the completion trades of the Tender Offer or the settlement thereof, the Option Right Offer Prices, deducted with any applicable taxes and social insurance contributions, will be paid to the relevant holders of Option Rights.

#### **4.9 Announcement of the Result of the Tender Offer**

The preliminary result of the Tender Offer will be announced on or about the first (1<sup>st</sup>) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement of such preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion being fulfilled or waived on the date of the Offeror’s final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3<sup>rd</sup>) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period) at the latest. The announcement of the final result will confirm (i) the percentages of the Shares and Option Rights that have been validly tendered and not properly withdrawn and (ii) whether the Tender Offer will be completed.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares and Option Rights validly tendered during the Subsequent Offer Period on or about the first (1<sup>st</sup>) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3<sup>rd</sup>) Finnish banking day following the expiry of the Subsequent Offer Period.

#### **4.10 Completion of the Tender Offer**

The completion trades of the Tender Offer will be executed with respect to all of those Shares and Option Rights that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the twelfth (12<sup>th</sup>) Finnish banking day following the announcement of the final result of the Tender Offer (the “**Completion Date**”). If possible, the completion trades of the Shares will be executed on Nasdaq First North, provided that such execution is allowed under the rules applied to trading on Nasdaq First North. Otherwise, the completion trades will be made outside Nasdaq First North. The completion trades will be settled on the Completion Date or on or about the first (1<sup>st</sup>) Finnish banking day following the Completion Date (the “**Settlement Date**”).

#### **4.11 Terms of Payment and Settlement**

The Share Offer Price will be paid on the Settlement Date to each shareholder of Heeros who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder’s book-entry account or, in the case of shareholders whose holdings are registered in the name of a nominee, into the bank account specified by the custodian or nominee. The respective Option Right Offer Prices, deducted with any applicable taxes and social insurance contributions, will

be paid on the Settlement Date to each holder of Option Rights who has validly accepted, and not validly withdrawn such acceptance of, the Tender Offer into the bank account informed by the holder of the Option Rights in the acceptance form. In any case, the Share Offer Price or the Option Right Offer Prices will not be paid to a bank account situated in Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand or South Africa or any other jurisdiction where the Tender Offer is not being made (see section "*Important Information*"). If the management account of a shareholder of Heeros is with a different financial institution than the applicable book-entry account, the Share Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares and Option Rights tendered during the Subsequent Offer Period. After the Completion Date, the completion trades with respect to Shares and Option Rights validly tendered and accepted in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Share Offer Price and Option Right Offer Prices if payment is prevented or suspended due to a force majeure event but will immediately execute such payment once the force majeure event preventing or suspending payment is resolved. In addition, the Offeror reserves the right to withhold the payment of the Share Offer Price and the Option Right Offer Prices if payment is prevented or prohibited due to applicable sanctions laws or regulations and/or to rescind or terminate any acceptances if required by applicable sanctions laws or regulations. Unless the relevant acceptance is rescinded or terminated, the Offeror shall without delay effect the payment of the Share Offer Price and the Option Right Offer Prices once it is no longer prevented or prohibited due to applicable sanctions laws or regulations.

If all the Conditions to Completion are not met and the Offeror does not waive such conditions or extend the Offer Period, the Tender Offer will expire, and no consideration will be paid for the tendered Shares and Option Rights.

#### **4.12 Transfer of Title**

Title to the Shares and Option Rights in respect of which the Tender Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Settlement Date against the payment of the Share Offer Price or the respective Option Right Offer Price by the Offeror to the tendering shareholder or holder of Option Rights, as applicable. In the event of a Subsequent Offer Period, title to the Shares and Option Rights in respect of which the Tender Offer has been validly accepted during a Subsequent Offer Period will pass to the Offeror on the relevant settlement date against the payment of the Share Offer Price or the respective Option Right Offer Price by the Offeror to the tendering shareholder or holder of Option Rights, as applicable.

#### **4.13 Transfer Tax and Other Payments**

The Offeror will pay, in addition to the Share Offer Price and the Option Right Offer Prices, any transfer tax that may be charged in Finland in connection with the sale of the Shares or Option Rights pursuant to the Tender Offer.

Fees charged by account operators, asset managers, nominees or any other person for the release of collateral or the revoking of any other restrictions preventing the sale of the Shares or Option Rights, will be borne by each relevant shareholder or holder of Option Rights. Each shareholder and holder of Option Rights is liable for any fees that relate to a withdrawal of an acceptance made by such shareholder or holder of Option Rights.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares and Option Rights pursuant to the Tender Offer and the payment of the Share Offer Price and the Option Right Offer Prices.

The receipt of cash pursuant to the Tender Offer by a shareholder or a holder of Option Rights may be a taxable transaction for the respective shareholder or holder of Option Rights under applicable tax laws, including those of the country of residency of the shareholder or holder of Option Rights. Any tax liability arising to a shareholder or holder of Option Rights from the receipt of cash pursuant to the Tender Offer will be borne by such shareholder or holder of Option Rights. Each shareholder and holder of Option Rights is urged to consult with an independent professional adviser regarding the tax consequences of accepting the Tender Offer.

#### **4.14 Other Matters**

The Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the Finnish Securities Markets Act. Should the FIN-FSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the Finnish Securities Markets Act.

Should a competing public tender offer for the shares or securities entitling to shares in the Company be announced by a third party prior to or during the Offer Period, the Offeror may (i) if the Offer Period has commenced, extend the Offer Period, (ii) amend the terms and conditions of the Tender Offer, and (iii) decide before the expiration of the competing public tender offer, to withdraw the Tender Offer or let the Tender Offer lapse.

The Offeror may acquire, or enter into arrangements to acquire, Shares and/or Option Rights, or arrange ownership of Shares and/or 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 outside the Tender Offer, to the extent permitted by applicable laws and regulations.

#### **4.15 Other Information**

Carnegie acts as financial adviser for the Offeror and as arranger outside the United States in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the “**Participant**”) will be regarded as a customer of Carnegie as a result of such acceptance. A Participant will be regarded as a customer only if Carnegie has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services (747/2012, as amended, the “**Finnish Act on Investment Services**”) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

OP acts as issuer agent in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person will be regarded as a customer of OP as a result of acceptance. A Participant will be regarded as a customer only if OP has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

#### **4.16 Important Information regarding NID and LEI**

According to Directive 2014/65/EU on markets in financial instruments (MiFID II), all investors must have a global identification code from 3 January 2018, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (“**LEI**”) code, and natural persons need to state their National ID or National Client Identifier (“**NID**”) when accepting the Tender Offer. Each person’s legal status determines whether a LEI code or NID number is required, and the book-entry account operator may be prevented from performing the transaction to any person if the required LEI or NID number is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) well in advance, as this information is required in the acceptance at the time of submission.

#### **4.17 Information regarding Processing of Personal Data**

The shareholders and the holders of the Option Rights who accept the Tender Offer will submit personal data, such as name, address and NID, to OP, which is the controller for the processing of such data. Personal data provided to OP will be processed in data systems to the extent required to administer the Tender Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which OP cooperates and it may be disclosed to the Offeror to the extent necessary for administering the Tender Offer. Address details may be obtained by OP through an automatic procedure executed by Euroclear Finland. Additional information on processing of personal data by OP, including details on how to exercise data subjects’ rights, may be found at [www.op.fi/dataprotection/privacy-notices-and-contact-details](http://www.op.fi/dataprotection/privacy-notices-and-contact-details).

## 5. PRESENTATION OF HEEROS

*All financial and other information presented in this Tender Offer Document concerning Heeros has been extracted from, and has been exclusively based upon, the Board of Directors' report and audited consolidated financial statements of Heeros as at and for the financial year ended 31 December 2023 published by Heeros in Finnish and an unofficial English language translation thereof produced by the Offeror, the unaudited business review of Heeros for the nine (9) months ended 30 September 2024 published by Heeros in Finnish and an unofficial English language translation thereof produced by the Offeror, company releases published by Heeros, entries in the Finnish trade register, the shareholders' register of the Company as at 29 November 2024, and other publicly available information. Consequently, the Offeror does not accept any responsibility for such information except for the accurate reproduction of such information herein.*

### 5.1 General

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 software suites for the digitalization of business-critical financial management, ERP and HR processes. Heeros was established in 2000. Heeros' revenue in 2023 was approximately EUR 11.3 million, corresponding to an increase of 2.0 percent compared to the year 2022, and approximately EUR 8.5 million for the nine (9) months ended 30 September 2024, as presented in the unaudited business review published by Heeros in Finnish and an unofficial English language translation thereof produced by the Offeror. As at the end of December 2023, the Company employed 83 employees, of which 82 in Finland and one (1) in the Netherlands.

Heeros is a public limited liability company incorporated under the laws of Finland, with its shares listed on Nasdaq First North under the trading code "HEEROS". The ISIN code of the shares of Heeros is FI4000127527. Heeros is registered in the Finnish Trade Register under the business identity code 1598868-0. The legal entity identifier (LEI) code of Heeros is 74370092UP9X8KFLS074. The Company is domiciled in Helsinki, and its registered address is Hermannin rantatie 8, FI-00580 Helsinki, Finland.

### 5.2 Shares and Share Capital

As at the date of this Tender Offer Document, the registered share capital of Heeros amounts to EUR 4,743,304.52 and the number of issued shares in Heeros is 5,361,116, all of which are outstanding. The shares in Heeros have no nominal value. The articles of association of Heeros do not include provisions regarding the minimum or maximum amount of share capital or number of shares.

Heeros has one class of shares. The shares in Heeros are entered into the Finnish book-entry securities system. Each share entitles its holder to one vote at each general meeting of shareholders of Heeros. All shares give equal rights to dividends and in other distributions of assets by Heeros. The articles of association of Heeros do not include any provisions or restrictions on voting rights that deviate from provisions of the Finnish Companies Act.

### 5.3 Ownership Structure

The following table sets forth the ten largest shareholders of Heeros and their ownership of all Shares and voting rights in Heeros according to the shareholders' register maintained by Euroclear Finland as at 29 November 2024. The shareholdings of certain shareholders, including Rite Ventures Förvaltning AB, Lakeus Holding AB and Viking Venture 27 AS, are nominee registered and do therefore not appear in the below list. As at the date of this Tender Offer Document, based on the respective irrevocable undertakings by such shareholders to accept the Tender Offer and shareholding notifications published by the Company, Lakeus Holding AB is the largest shareholder in Heeros holding approximately 23.5 percent of all the Shares and voting rights in Heeros, Viking Venture 27 AS is the second largest shareholder in Heeros holding approximately 19.0 percent of all the Shares and voting rights in Heeros and Rite Ventures Förvaltning AB is the third largest shareholder in Heeros holding approximately 9.95 percent of all the Shares and voting rights in Heeros.

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of shares and votes</b>
Citibank Europe Plc*	1,788,908	33.37
Skandinaviska Enskilda Banken AB*	1,112,554	20.75
Finnish Stars AB	345,000	6.44
Lion's Mane Oy	336,990	6.29
Lattu Matti Ville	258,916	4.83
Räisänen Pekka Hannu	194,990	3.64
Palmgren Lars-Fredrik	191,482	3.57

Pilkama Mikko Kaarlo Verner	79,894	1.49
Skogberg Ville Johannes	66,076	1.23
Lepäntalo-Schildt Heidi Rauni Elina	50,000	0.93
<b>Ten largest shareholders in total</b>	<b>4,424,810</b>	<b>82.54</b>
Other shareholders	<b>936,306</b>	<b>17.46</b>
<b>Total</b>	<b>5,361,116</b>	<b>100.00</b>

\* Nominee-registered shareholdings

#### 5.4 Treasury Shares

Pursuant to the knowledge of the Offeror as at the date of this Tender Offer Document, Heeros or its subsidiaries do not hold any treasury shares in Heeros.

#### 5.5 Option Rights and Other Special Rights Entitling to Shares

As at the date of this Tender Offer Document, Heeros has 350,800 issued and outstanding Option Rights, which have been issued under the Company's option programs 1/2020, 2021 and 1/2023, as set forth in the following table:

	<b>Number of Option Rights outstanding</b>	<b>Number of shares each Option Right entitles to subscribe for</b>	<b>Exercise price (EUR)</b>
Option Rights 1/2020 A	8,300	1	2.20
Option Rights 1/2020 B	21,100	1	2.20
Option Rights 1/2020 C	30,000	1	2.20
Option Rights 2021a	41,400	1	6.06
Option Rights 2021b	75,000	1	3.54
Option Rights 2021c	75,000	1	3.91
Option Rights 1/2023	100,000	1	2.22

The maximum number of shares in Heeros that can be subscribed for based on the Option Rights corresponds to approximately 6.1 percent of the Shares on a fully diluted basis. For more information on the Option Rights and the Option Right Offer Prices, see section *"Information on Grounds for Pricing of the Tender Offer"*. In addition, on 20 March 2024, Heeros' annual general meeting authorized the Board of Directors of the Company to decide on the issuance of shares and special rights entitling to shares, as described below in section *"Authorizations – Authorization of the Board of Directors to decide on the Issuance of Shares and Special Rights Entitling to Shares"*.

Heeros also operates a short-term cash-based incentive plan for its employees and the management, as described above in section *"Background and Objectives – Incentive Plans of Heeros"*.

#### 5.6 Authorizations

##### ***Authorization of the Board of Directors to decide on the Issuance of Shares and Special Rights Entitling to Shares***

On 20 March 2024, the annual general meeting of Heeros authorized the Board of Directors of the Company to decide on the issuance of shares and/or special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in one or several instalments. The maximum number of shares and/or special rights entitling to shares that can be issued under the authorization is 1,070,000 shares, which corresponds to approximately 20 percent of all the shares in the Company on the date of the notice of the annual general meeting.

The authorization may be used to finance or carry out potential acquisitions or other business transactions, to strengthen the balance sheet and the financial position of the Company, to fulfill the Company's incentive schemes, or for any other purposes decided by the Board. The Board of Directors has been authorized to decide on all the terms and conditions of the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, including the recipients of the shares or the special rights entitling to shares and the amount of consideration to be paid. Based on the authorization, the issuance of shares or special rights entitling to shares may also be carried out directed, i.e. in deviation of the shareholders' pre-emptive rights, subject to preconditions described in the Finnish Companies Act. A share issuance may also be executed without payment in accordance with the preconditions set out in the Finnish Companies Act.



The authorization is valid until the next annual general meeting, but no longer than for 18 months from the decision by the annual general meeting.

#### ***Authorization of the Board of Directors to decide on the Repurchase of Own Shares***

On 20 March 2024, the annual general meeting of Heeros authorized the Board of Directors of the Company to decide on the repurchase of the Company's own shares in one or several instalments. The shares can be repurchased using funds belonging to the unrestricted equity of the Company. The maximum number of shares that can be repurchased under the authorization is 535,000 shares, which corresponds to approximately 10 percent of all the shares in the Company as of the date of the notice of the annual general meeting.

The shares shall be repurchased through public trading at the market price as per the time of repurchase of the shares which is determined in the public trading in Nasdaq First North. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase), if there are weighty financial reasons for the Company. Own shares may be repurchased in order to develop the capital structure of the Company, to be transferred for financing or carrying out possible acquisitions, investments or other arrangements belonging to the Company's business, to be used as part of the Company's incentive schemes, or to be otherwise transferred further, to be held with the Company, or to be cancelled. The Board of Directors shall decide upon all other terms and conditions for the repurchase of the Company's own shares.

The authorization is valid until the close of the next annual general meeting, however, no longer than for 18 months from the decision by the annual general meeting.

#### **5.7 Shareholders' Agreements and Certain Other Agreements**

The Offeror is not aware of any shareholders' agreements or other agreements or arrangements concerning the use of voting power or shareholding in Heeros or similar provisions that would materially affect the assessment of the merits of the Tender Offer.

#### **5.8 Board of Directors, CEO and Auditor**

In accordance with the provisions of the Finnish Companies Act, the Board of Directors of Heeros is responsible for the Company's management and the proper organization of its operations.

According to the articles of association of Heeros, the Company shall have a Board of Directors consisting of three (3) to seven (7) ordinary members. The annual general meeting of shareholders of Heeros elects the members of the Board of Directors. As at the date of this Tender Offer Document, the Board of Directors of the Company consists of the following persons: Jostein Vik (Chairman), Juho Nikkola, Paavo Pakkanen and Axel Medefelt-Westphalen.

Pursuant to the Finnish Companies Act, the CEO is appointed by the Board of Directors of the Company. As at the date of this Tender Offer Document, the CEO of Heeros is Niklas Lahti.

As at the date of this Tender Offer Document, the auditor of Heeros is BDO Oy, with Pasi Tuuva, Authorized Public Accountant, as the responsible auditor.

#### **5.9 Heeros' Ownership in the Offeror**

Pursuant to the knowledge of the Offeror, Heeros does not own any shares or securities entitling to shares in the Offeror or in any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act.

#### **5.10 Financial Information**

The Board of Directors' report and audited consolidated financial statements of Heeros as at and for the financial year ended 31 December 2023 are included in this Tender Offer Document (see "*Appendix B – Financial Information of the Company*") in the form published by Heeros in Finnish as well as an unofficial English language translation thereof produced by the Offeror. As at the date of this Tender Offer Document, the said financial statements have been presented to and adopted by the annual general meeting of shareholders of Heeros. The unaudited business review of Heeros for the nine (9) months ended 30 September 2024 is also included in this Tender Offer Document in the form published by Heeros in Finnish as well as an unofficial English language translation thereof produced by the Offeror (see "*Appendix B – Financial Information of the Company*").

### **5.11 Future Prospects Published by Heeros**

The future prospects and guidance for the year 2024 of Heeros have been described in Heeros' unaudited business review for the nine (9) months ended 30 September 2024 (see "*Appendix B – Financial Information of the Company*").

Information on risks to which Heeros is exposed has been presented in the Board of Directors' report for the financial year ended on 31 December 2023.

### **5.12 Articles of Association**

The Articles of Association of the Company are appended to this Tender Offer Document (see "*Appendix C – Articles of Association of the Company (Unofficial English Translation)*").

## **6. PRESENTATION OF THE OFFEROR**

### **6.1 The Offeror in Brief**

The Offeror is a private limited liability company (business identity code 0836922-4) incorporated and existing under the laws of Finland. The Offeror is domiciled in Espoo, Finland, and its registered address is Keilaniementie 1, FI-02150 Espoo, Finland. The Offeror is a part of the Accountor Software group which is indirectly controlled by funds advised by KKR.

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.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR has its headquarters in New York and offices in 26 cities across four continents.

### **6.2 Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act**

Persons related to the Offeror as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act include (i) Abacus BidCo Oy and its direct and indirect subsidiaries (other than the Offeror), together forming the Accountor Software group of companies, and (ii) KKR & Co. Inc., KKR and their respective direct and indirect subsidiaries as well as the funds, vehicles and/or accounts advised and/or managed by KKR, including as applicable the direct and indirect subsidiaries of such funds, vehicles and/or accounts.

As at the date of this Tender Offer, neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act owns or has during the period of six (6) months preceding the Announcement purchased any Shares and/or Option Rights in Heeros in public trading or otherwise, whether at a price exceeding the Share Offer Price and/or Option Right Offer Prices, as applicable, or at any other price. The Offeror reserves the right to acquire, or enter into arrangements to acquire, Shares and/or Option Rights, or arrange the ownership of Shares and/or 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 outside the Tender Offer, to the extent permitted by applicable laws and regulations.

## 7. APPENDICES

APPENDIX A – STATEMENT ISSUED BY THE BOARD OF DIRECTORS OF HEEROS..... A-1  
*The statement of the Board of Directors of Heeros on the Tender Offer in the form published by Heeros on 17 December 2024. The Offeror does not accept any responsibility for such information except for the accurate reproduction of such information herein.*

APPENDIX B – FINANCIAL INFORMATION OF THE COMPANY ..... B-1  
*The Board of Directors' report and audited consolidated financial statements of Heeros as at and for the financial year ended 31 December 2023 in the form published by the Company in Finnish and an unofficial English language translation thereof produced by the Offeror, and the unaudited business review of Heeros for the nine (9) months ended 30 September 2024 in the form published by the Company in Finnish and an unofficial English language translation thereof produced by the Offeror. The Offeror does not accept any responsibility for such information except for the accurate reproduction of such information herein.*

APPENDIX C – ARTICLES OF ASSOCIATION OF THE COMPANY (UNOFFICIAL ENGLISH TRANSLATION) ... C-1  
*The unofficial English language translation of the Articles of Association of the Company has been included in this Appendix C in the form registered in the Finnish Trade Register on the date of this Tender Offer Document. The Offeror does not accept any responsibility for such information except for the accurate reproduction of such information herein.*

**APPENDIX A – STATEMENT ISSUED BY THE BOARD OF DIRECTORS OF HEEROS**

## **STATEMENT OF THE BOARD OF DIRECTORS OF HEEROS PLC REGARDING THE VOLUNTARY PUBLIC CASH OFFER BY ACCOUNTOR FINAGO OY**

On 22 November 2024, Accountor Finago Oy (the “**Offeror**”) announced a voluntary recommended public cash tender offer for all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”) and issued and outstanding option rights (“**Option Rights**” or, individually, an “**Option Right**”) in Heeros Plc (“**Heeros**” or the “**Company**”) 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 into 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 further described in section “Tender Offer in Brief — Consideration Offered” below.

The Board of Directors of the Company (the “**Heeros Board**”) has decided to issue the statement below regarding the Tender Offer as required by the Finnish Securities Markets Act (746/2012, as amended, the “**Finnish Securities Markets Act**”).

### **Tender Offer in Brief**

The Offeror is 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**”).

The Offeror and Heeros have, on 22 November 2024, entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror makes the Tender Offer for all the Shares and Option Rights in Heeros.

As at the date of this statement, Heeros has 5,361,116 issued shares, of which none are held in treasury, and a total of 350,800 outstanding Option Rights, comprising of 8,300 Option Rights 1/2020 A, 21,100 Option Rights 1/2020 B, 30,000 Option Rights 1/2020 C, 41,400 Option Rights 2021a, 75,000 Option Rights 2021b, 75,000 Option Rights 2021c and 100,000 Option Rights 1/2023. As at the date of this statement, neither the Offeror nor any other entity within Accountor Software hold any Shares or Option Rights in Heeros. The Offeror has reserved 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 Growth Market Finland (“**Nasdaq First North**”) or otherwise.

The Tender Offer is made pursuant to the terms and conditions to be included in the tender offer document, which is expected to be published by the Offeror on or about 19 December 2024 (the “**Tender Offer Document**”).

### **Consideration Offered**

The Tender Offer was announced with a Share Offer Price of EUR 5.58 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out 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;
- 41.5 percent compared to the volume-weighted average trading price (EUR 3.944) of the Heeros share on Nasdaq First North during the three (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 six (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 of EUR 0.01, and is EUR 3.38 in cash for each 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 Option Right 2021a validly tendered in the Tender Offer (the “**Option Right 2021a Offer Price**”), EUR 2.04 in cash for each Option Right 2021b validly tendered in the Tender Offer (the “**Option Right 2021b Offer Price**”), EUR 1.67 in cash for each Option Right 2021c validly tendered in the Tender Offer (the “**Option Right 2021c Offer Price**”) and EUR 3.36 for each 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 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 number of Shares or Option Rights on the date of the Tender Offer Document change 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, shall in each case be adjusted accordingly on a euro-for-euro basis.

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, representing in aggregate approximately 81.7 percent of all Shares and votes in Heeros and in aggregate approximately 52.1 percent of all the Option Rights, have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. These irrevocable undertakings will terminate (i) in case the Offeror announces that it will not pursue or complete (or will cancel) the Tender Offer, (ii) the Share Offer Price (or, where applicable, any of the Option Right Offer Prices) is reduced for any other reasons than those stipulated in the terms and conditions of the Tender Offer, or (iii) in the event that a competing tender offer is announced by a third party with a consideration of at least 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 consideration offered under the Tender Offer to match or exceed the consideration offered in such competing tender offer.

All irrevocable 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 in Heeros).

The completion of the Tender Offer is subject to the fulfillment or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among

others, that approvals by all necessary competition and other regulatory authorities have been received and the Tender Offer having been accepted with respect to Shares representing, together with any other Shares otherwise acquired by the Offeror, 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 Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**") and on a fully diluted basis.

The Offeror has confirmed to the Heeros Board that the Tender Offer is fully financed by existing cash positions and committed credit facilities of Accountor Software. The funds required for the financing of the Tender Offer at completion and compulsory redemption proceedings, if any, in accordance with the Finnish Companies Act are 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 (the "**Commitment Letter**") and addressed to the Offeror.

The offer period for the Tender Offer is expected to commence on or about 20 December 2024, and to expire on or about 17 February 2025, unless the Offeror extends the offer period as necessary to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary regulatory approvals. The Tender Offer is currently expected to be completed during the first quarter of 2025.

As announced in connection with the publication of the Tender Offer, the Combination Agreement includes customary provisions whereby the Heeros Board retains the right to withdraw or modify its recommendation to the holders of Shares and Option Rights to accept the Tender Offer and take action contradictory to the recommendation if it determines in good faith due to any event, condition, circumstance, development, occurrence, change, effect or fact (any such item an "**Effect**") occurring after the signing date of the Combination Agreement or an Effect occurring prior to the signing date of the Combination Agreement of which the Heeros Board was not aware, after taking advice from reputable external legal and financial advisers, that it would clearly no longer be in the best interest of the holders of Shares and Option Rights to accept the Tender Offer, and that such withdrawal or modification of the recommendation or contradictory action is required for the Heeros Board to comply with its mandatory fiduciary duties towards the holders of Shares and Option Rights under applicable Finnish laws and regulations.

The Heeros Board may, as stated above, withdraw or modify the recommendation or take actions contradictory to its recommendation, only if the Heeros Board has, before taking action on such recommendation, complied with certain procedures agreed in the Combination Agreement, according to which the Offeror must be provided with an opportunity to negotiate with the Heeros Board, and to enhance the Tender Offer or otherwise remedy the Effect, and that the Heeros Board has taken such enhanced terms and conditions, if any, into consideration when resolving upon such contemplated actions with respect to the recommendation.

If such withdrawal, modification or amendment by the Heeros Board or taking actions contradictory to the recommendation is connected to a competing offer or a competing proposal, the Heeros Board may withdraw, modify or amend its recommendation or take actions contradictory to the recommendation provided that the Heeros Board (i) determines in good faith, after taking advice from reputable external legal and financial advisers, that such competing offer or competing proposal is superior, when assessed as a whole, including from financial and deliverability points of view to the Offeror's Tender Offer, taking into account the consideration offered and other terms and conditions, the identity of the party having made the competing offer or competing proposal, the availability and reliability of financing, the anticipated timing and regulatory aspects (including but not limited to antitrust and foreign direct investment) and prospects for completion, and it would no longer be in the best interest of the holders of the Shares and/or Option Rights to accept the Tender Offer, (ii) has complied with its obligations under the Combination Agreement to not solicit competing transactions, (iii) notified the Offeror of the Company's receipt of the competing offer or the competing proposal together with reasonably detailed particulars, including the identity of the party having made the competing offer or competing proposal, pricing,



financing and other material terms and conditions, as well as any material revisions thereto, (iv) in good faith provided the Offeror an opportunity to negotiate with the Board of Directors of the Company about matters arising from the competing offer or the competing proposal, and (v) has given the Offeror at least seven (7) business days from the date of publishing the competing offer or the Offeror having been informed of a competing proposal (including having provided to the Offeror all information referred to therein), to enhance the Tender Offer.

The Heeros Board has seen it fit to agree to the non-solicitation undertaking, based on their assessment of the terms and conditions of the Tender Offer and the irrevocable undertakings provided by the Company's major shareholders to the Offeror, and also considering that the non-solicitation undertaking does not prevent the Heeros Board from investigating potential non-solicited competing offers and thus complying with its fiduciary duties in a situation in which the Heeros Board has been contacted by a competing offeror without the Heeros Board having initiated the matter.

### **Background for the Statement**

Pursuant to the Finnish Securities Markets Act and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**"), the Heeros Board must prepare a public statement regarding the Tender Offer.

The statement must include a well-founded assessment of the Offer from the perspective of Heeros and its shareholders and holders of Option Rights as well as of the strategic plans presented by the Offeror in the Draft Tender Offer Document (as defined below) and their likely effects on the operations of, and employment at, Heeros.

For the purposes of issuing this statement, the Offeror has on 12 December 2024 submitted to the Heeros Board a draft version of a Finnish and English language Tender Offer Document (the "**Draft Tender Offer Document**").

In preparing its statement, the Heeros Board has relied on information provided in the Offeror's announcement of the Tender Offer published on 22 November 2024 (the "**Offer Announcement**"), the Draft Tender Offer Document by the Offeror and certain other information provided by the Offeror and has not independently verified this information. Accordingly, the Heeros Board's assessment of the consequences of the Tender Offer on Heeros' business and employees should be treated with caution.

### **Assessment Regarding Strategic Plans Presented by the Offeror in the Draft Tender Offer Document and Their Likely Effects on the Operations of, and Employment at, Heeros**

#### ***Information Given by the Offeror in the Draft Tender Offer Document***

The Heeros Board has assessed the Offeror's strategic plans based on the statements made in the Offer Announcement and the Draft Tender Offer Document.

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 its 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 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.

According to information provided by the Offeror, 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 Heeros' customer support function being scaled, the Offeror believes that the combination would benefit all Heeros' customers both in terms of 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.

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 in connection with public tender offers, the Offeror intends to change the composition of the Board of Directors of Heeros after the completion of the Tender Offer.

### ***Board Assessment***

The Heeros Board believes that the combination with the Offeror will provide access to a broader commercial platform and a robust product development department. This partnership aims to enhance Heeros' market reach, product quality, and overall customer experience.

The Heeros Board considers that the information on the Offeror's strategic plans concerning Heeros included in the Draft Tender Offer Document is of a general nature. However, based on the information presented to Heeros and the Heeros Board, the Heeros Board believes that the completion of the Tender Offer is not expected to have any immediate material effects on Heeros' operations, the position of the employees or the business locations of Heeros.

On the date of this statement, the Heeros Board has not received any formal statements as to the effects of the Tender Offer on the employment at Heeros from Heeros' employees.

### **Assessment Regarding Financing Presented by the Offeror in the Draft Tender Offer Document**

#### ***Information Given by the Offeror in the Draft Tender Offer Document***

The Heeros Board has assessed the Offeror's financing confirmation, the statements made in the Offer Announcement and the Draft Tender Offer Document. Furthermore, the Company's financial adviser Danske Bank A/S, Finland Branch ("**Danske Bank**") and legal adviser Roschier, Attorneys Ltd. have reviewed the Offeror's Commitment Letter.

Pursuant to the Draft Tender Offer Document, 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 the Commitment Letter from Abacus Bidco Oy, the parent company of Accountor Software and indirect parent company of the Offeror. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing.

#### ***The Offeror's Representations and Warranties in the Combination Agreement***

In the Combination Agreement, the Offeror represents and warrants to Heeros that the Offeror has secured necessary and adequate financing through its internal financing arrangements and/or committed credit facilities, as required pursuant to applicable laws and regulations, including the Helsinki Takeover Code, for the completion of the Tender Offer in accordance with its terms and conditions (including any subsequent compulsory redemption proceedings in accordance with the Finnish Companies Act), and that there are no circumstances likely giving rise to the financing as described in the Combination Agreement not being available on the date of the first settlement of the completion trades in order to finance the completion of the Tender Offer in accordance with its terms and conditions (including any subsequent compulsory redemption proceedings in accordance with the Finnish Companies Act).

### ***Board Assessment***

Based on the information made available by the Offeror to the Company, the Heeros Board believes that the Offeror has secured necessary and adequate financing in sufficient amounts in the form of cash funds, as evidenced by the Commitment Letter, in order to finance the Tender Offer at completion and compulsory redemption proceedings, if any, in accordance with the requirement set out in Chapter 11, Section 9 of the Finnish Securities Markets Act.

### **Assessment of the Tender Offer from the Perspective of Heeros and its Shareholders and Holders of Option Rights**

When evaluating the Tender Offer, analyzing alternative opportunities available to Heeros and concluding on its statement, the Heeros Board has considered several factors, including, but not limited to, Heeros' recent financial performance, current position and future prospects, the historical performance of the trading price as well as moderate to low trading volumes of Heeros' share, in particular, and the conditions for the Offeror to complete the Tender Offer.

The Heeros Board's assessment of continuing the business operations of Heeros as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Share Offer Price, the Option Right Offer Prices and the premiums included therein are not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer.

To support its assessment of the Tender Offer, the Heeros Board has received a fairness opinion, dated 22 November 2024, from Heeros' financial adviser, Danske Bank, concerning the Share Offer Price (the "**Fairness Opinion**"). The Fairness Opinion is attached as [Appendix 1](#) to this statement. According to the Fairness Opinion, 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 Company received several approaches with expressions of interest in Heeros during 2024, and in connection therewith, the Company also actively engaged and confidentially contacted certain other parties that the Company identified as potential strategic partners with Heeros. As a result, during 2024, the Company received indications of interest from several parties with whom it has had preliminary discussions and also received preliminary non-binding offers for Heeros, including the offer from KKR acting through the Offeror. In the course of this process, the Company allowed parties to conduct due diligence on Heeros. As a result of this process and the Board's evaluation of the other strategic alternatives available to Heeros, the Heeros Board has come to the conclusion that the Tender Offer announced by the Offeror is the most favorable alternative for the holders the Company's Shares and Option Rights.

The Heeros Board believes that the Share Offer Price is fair to the shareholders and the Option Right Offer Prices are fair to the holders of Option Rights based on its assessment of the matters and factors, which the Heeros Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to:

- the information and assumptions on the business operations and financial condition of Heeros as at the date of this statement and their expected future development, including an assessment of expected risks and opportunities related to the implementation and execution of Heeros' current strategy;
- the premium being offered for the Shares;
- the historical trading price and the moderate to low trading volumes of Heeros' share;
- immediate liquidity available to shareholders tendering their Shares in the Tender Offer;
- transaction certainty, and that the conditions of the Tender Offer are reasonable and customary;
- valuation multiples of Heeros' share compared to the industry multiples before the announcement of the Tender Offer;
- valuations and analysis made and commissioned by the Heeros Board as well as discussions with Danske Bank as external financial adviser; and
- the Fairness Opinion issued by Danske Bank.

In addition, the Heeros Board considers the levels of the Share Offer Price and the Option Right Offer Prices and the major shareholders' support for the Tender Offer in the form of irrevocable undertakings to positively affect the ability of the Offeror to gain control of more than 90 percent of the Shares and votes in Heeros and, thereby, help successfully complete the Tender Offer. Shareholders holding in aggregate approximately 81.7 percent of the Shares and votes in Heeros and holders of Option Rights holding in aggregate approximately 52.1 percent of all issued and outstanding Option Rights have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions.

The Heeros Board has concluded that the relevant business prospects of Heeros would provide opportunities for Heeros to develop its business as an independent company for the benefit of Heeros and its shareholders and holders of Option Rights. However, taking into consideration the risks and uncertainties associated with such stand-alone approach as well as the terms and conditions of the Tender Offer included in the Draft Tender Offer Document, the Heeros Board has concluded that the Tender Offer is a favorable alternative for the shareholders of Heeros and holders of Option Rights.

#### **Recommendation of the Heeros Board**

The Heeros Board has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Fairness Opinion, and other available information. In line with the Helsinki Takeover Code, the Heeros Board has sought the best possible outcome for the Company's shareholders by undertaking the measures needed to achieve as good an offer as possible by also evaluating other alternatives as part of the assessment of the Tender Offer and the offer consideration.

Based on the foregoing, the Heeros Board considers that the terms of the Tender Offer, including the Share Offer Price and Option Right Offer Prices offered by the Offeror, are fair to the holders of the Shares and Option Rights.

Given the above-mentioned viewpoints, the Heeros Board has unanimously and unconditionally decided to recommend that the holders of the Shares and Option Rights accept the Tender Offer and tender their Shares and Option Rights in the Tender Offer.

All members of the Heeros Board have participated in the decision-making concerning the statement. The evaluation of independence of the members of the Heeros Board is available on the website of Heeros at <https://www.heeros.com/en/for-investors/governance/board-of-directors>.

Jostein Vik the Chair of the Heeros Board, who is associated with Viking Venture 27 AS, and Heeros Board members Axel Medefelt-Westphalen, who is associated with Rite Ventures Förvaltning AB and Lakeus Holding AB, and Juho Nikkola, have determined that the irrevocable undertakings to accept the Tender Offer on the terms and conditions described above, entered into by their associated parties or personally, do not have an impact on their ability to review the Tender Offer unconstrained by undue influences and, accordingly, do not render them unqualified to participate in the decision-making and deliberations with respect to the Tender Offer in accordance with the disqualification provisions of the Finnish Companies Act and the Helsinki Takeover Code.

### **Certain Other Matters**

The Heeros Board notes that the transaction may, as is common in such processes, involve unforeseeable risks.

The Heeros Board notes that the shareholders and the holders of the Option Rights in Heeros should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 percent of the Shares and votes in Heeros is waived, the completion of the Tender Offer would reduce the number of Heeros' shareholders and the number of shares traded on Nasdaq First North. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the shares in Heeros. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds (2/3) of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 percent of all shares and votes in a company has a right to acquire and, subject to a demand by other shareholders, is obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by Heeros' shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

Heeros and the Offeror have undertaken to comply with the Helsinki Takeover Code referred to in Chapter 11, Section 28 of the Finnish Securities Markets Act.

This statement of the Heeros Board does not constitute investment or tax advice, and the Heeros Board does not specifically evaluate herein the general price development or the risks relating to the Shares in general. Shareholders and holders of Option Rights must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares.

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

**17 December 2024**

**The Board of Directors of Heeros**

Appendix 1: Fairness Opinion

The Board of Directors  
Heeros Plc  
Hermannin Rantatie 8  
00580 Helsinki, Finland

November 22, 2024

Dear members of the board,

To our understanding, Accountor Software group, acting through Accountor Finago Oy (the "Offeror"), a Finnish private limited liability company, which is indirectly controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates, and Heeros Plc (the "Company" or "Heeros") are considering entering into a combination agreement (the "Combination Agreement"), pursuant to which the Offeror would make a voluntary recommended public cash tender offer for all of the issued and outstanding shares (the "Shares" or, individually, a "Share") and all of the issued and outstanding option rights ("Option Rights" or, individually, an "Option Right") in Heeros that are not held by the Company or any of its subsidiaries (the "Tender Offer"). The cash consideration for each Share in the Tender Offer is EUR 5.58 (the "Offer Price").

In connection with the Tender Offer, you have asked Danske Bank Corporate Finance (Department of Danske Bank A/S, Finland Branch) ("Danske Bank") to render an opinion in relation to the fairness of the Offer Price to be received by the shareholders of the Company from a financial point of view, prepared based on the method of opinion described below.

Danske Bank has acted as financial advisor to the Company in connection with the Tender Offer and will receive a fee for its services, including rendering this opinion ("Fairness Opinion").

Please be advised that while certain provisions of the Tender Offer are summarized above, the terms of the Tender Offer are more fully described in the Tender Offer Document. As a result, the description of the Tender Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Tender Offer Document.

### **Method of opinion**

This Fairness Opinion has been prepared based on principles, which we, applying our best professional judgement, have deemed adequate and reasonable.

For the purposes of this Fairness Opinion we have primarily, but not only, based our valuation of the Company on (i) multiples applied for companies which we in each case have deemed comparable to the Company (ii) a cash flow-based analysis and (iii) multiples applied in transactions which we in each case have deemed relevant and

comparable to the Tender Offer. Additionally, in determining our opinion we have analysed actual public takeover offer premiums in Finland in comparison to market capitalization.

Our opinion does not address the relative merits of the Tender Offer as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Board of Directors of the Company to recommend the Tender Offer.

### **Basis of opinion**

In rendering this Fairness Opinion, we have, among other things:

- i. Reviewed certain publicly available business and historical financial information relating to the Company;
- ii. Reviewed certain internal financial information relating to the business and its prospects, including budgets, estimates and financial forecasts of the Company prepared by the management, that have not been disclosed to the public;
- iii. Conducted discussion with, and relied on statements made by members of the senior management of the Company concerning the business, financial forecasts and financial position of the Company;
- iv. Reviewed publicly available information regarding the Company, such as information regarding the underlying markets in which the Company operates;
- v. Reviewed current and historical stock prices and trading volumes of the shares;
- vi. Reviewed publicly available financial and stock market information with respect to certain companies operating in similar sectors which we believe to be generally comparable to those of the Company;
- vii. Compared the Offer Price of the Tender Offer with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- viii. Reviewed drafts of transaction documents related to the Tender Offer; and
- ix. Conducted other financial studies, analyses and considered other information, as we have deemed necessary and appropriate.

### **Assumptions**

In rendering this Fairness Opinion, we have relied upon and assumed, without independent analysis or verification:



- a) The accuracy and completeness of the information, and we have assumed no responsibility for independently verifying the accuracy and completeness of the information or any part thereof;
- b) That the Company has submitted to us any and all information which to the best of the Company's knowledge and belief has or might have an impact on our valuation of the Company or this Fairness Opinion; and
- c) That parties of the Tender Offer have received qualified legal advice regarding all relevant legal matters, and that, *inter alia*, such advice has been taken into account in the commercial assessments.

### **Qualifications**

This Fairness Opinion is subject to the following qualifications:

In the ordinary course of our business, Danske Bank may actively trade the securities of Heeros and derivatives hereof, for our own account, and for the accounts of customers, and accordingly, may at any time hold a long or short position in such securities.

This Fairness Opinion is based on economic, market, regulatory and other conditions in effect on November 22, 2024, and the information made available to us until that date. It should be pointed out that subsequent developments may have an impact on the valuation of the Company, but we are not under an obligation to update, revise or reconfirm this Fairness Opinion.

We have not verified the information received or any other information. We have not controlled the consistency of and completeness and accuracy of the information and any other information received or obtained.

This Fairness Opinion contains subjective elements and reflects our best financial assessment.

We do not provide legal, technical, accounting or tax advice, nor are we actuaries and our services do not include actuarial determinations or evaluations, nor did we make an attempt to evaluate any actuarial assumptions. In addition, we have not reviewed any individual credit files nor have we made any independent evaluation or appraisal of the assets and liabilities of the Company, or any of its subsidiaries, and we have not been furnished with any such evaluation or appraisal. In that regard, we express no opinion as to the adequacy of the provisions of the Company, or any of its subsidiaries.

We have excluded from our analysis any consideration of the tax implications of the Tender Offer for any of the parties of the Tender Offer.

### **Governing law; Arbitration**

Any dispute arising out of, or relating to, this Fairness Opinion shall be construed in accordance with and governed by the laws of the Republic of Finland and shall be finally settled by arbitration in accordance with the rules of the

Arbitration Rules of the Finland Chamber of Commerce by three arbitrators. The arbitration procedure shall take place in Helsinki and shall be carried out in the English language, if so requested by a party.

### **Reliance**

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of Heeros in connection with its assessment of the Tender Offer and may not, without our prior written consent, be relied upon by Heeros for any other purpose or be or relied upon by any person other than the members of the Board of Directors of Heeros.

### **Conclusion**

**Based upon and subject to the content of this letter and based upon such other matters, as we consider relevant, it is our opinion that at the date of rendering this Fairness Opinion, the Offer Price to be offered to the shareholders is fair from a financial point of view.**

Yours faithfully,  
DANSKE BANK A/S, Finland Branch  
Corporate Finance

**APPENDIX B – FINANCIAL INFORMATION OF THE COMPANY**

# ***Heeros***

## **TOIMINTAKERTOMUS JA TILINPÄÄTÖS 31.12.2023**

Yhtiö \_\_\_\_\_

Heeros Oyj  
Hermannin rantatie 8  
00580 Helsinki  
Y-tunnus 1598868-0  
Kotipaikka Helsinki  
[www.heeros.com](http://www.heeros.com)

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**Toimintakertomus 2023****Heeros-konsernin kehitys tilikaudella 1.1.-31.12.2023**

Tilikauden aikana Heerosen liiketoiminta kehittyi positiivisesti Suomen makrotaloussympäristön yhä jatkuvista haasteista huolimatta. Yhtiön skaalautuva ja ennustettava SaaS-liiketoimintamalli ja sitoutuminen kannattavuuden parantamiseen jatkui, mikä toi varmuutta tuloksenteekokykyyn jopa heikkenevän markkinatilanteen keskellä.

Heeros-konsernin liikevaihto kasvoi 2 % edellisvuodesta. Käyttökate (EBITDA) oli 2 478 tuhatta euroa eli 22 % liikevaihdosta. Kannattavuus parani katsauskauden aikana. Kesällä 2023 päätökseen saatiin muutosneuvottelut strategian toteuttamisen terävöittämiseksi ja kassavirran parantamiseksi. Nämä kustannussäästöt vaikuttivat kannattavuutta parantavasti vuoden 2023 viimeisestä neljänneksestä alkaen. Liiketulos (EBIT) kasvoi edellisvuodesta ja oli 293 tuhatta euroa.

**Konsernin ja emoyhtiön taloudellista asemaa kuvaavat keskeiset tunnusluvut****Tuhatta euroa**

<b>Konserni</b>	<b>Vuosi 2023</b>	<b>Vuosi 2022</b>	<b>Vuosi 2021</b>
Liikevaihto	11 296	11 083	9 201
Jatkuva liikevaihto	10 774	10 332	8 626
Liiketulos	293	-230	723
Liiketulos, % liikevaihdosta	3 %	-2 %	8 %
Omavaraisuusaste, %	66 %	58 %	37 %
Oman pääoman tuotto, %	3 %	-9 %	22 %
Maksetut palkat ja palkkiot	6 066	6 175	4 929

<b>Emoyhtiö</b>	<b>Vuosi 2023</b>	<b>Vuosi 2022</b>	<b>Vuosi 2021</b>
Liikevaihto	9 783	9 685	9 086
Jatkuva liikevaihto	9 270	9 065	8 494
Liiketulos	506	412	784
Liiketulos, % liikevaihdosta	5 %	4 %	9 %
Omavaraisuusaste, %	74 %	67 %	42 %
Oman pääoman tuotto, %	5 %	4 %	-16 %
Maksetut palkat ja palkkiot	5 110	5 030	4 739

**Tase, rahoitus ja investoinnit**

Heeros-konsernin taseen loppusumma tilikauden lopussa oli 11 083 tuhatta euroa. Taseen loppusumma pieneni 593 tuhatta euroa johtuen poistoja pienemmistä investoinneista, konserniliikearvon poistoista ja lainojen takaisinmaksusta. Konserniliikearvon poistot olivat 559 tuhatta euroa. Muut poistot ja arvonalentumiset tilikaudella olivat 1 613 tuhatta euroa ja investoinnit aineellisiin ja aineettomiin hyödykkeisiin 1 401 tuhatta euroa. Yhtiöllä on lainasaamisia Hollannin tytäryhtiöltä 209 tuhatta euroa. Lainan pääoma ja korko maksetaan lainanantajan pyynnöstä viipymättä lainanantajalle. Lainalle ei ole kertynyt korkoa sopimuksen korkoehtojen mukaan.

Investoinnit ovat kuluja, joita Heeros käyttää uusien ohjelmistotuotteiden tai palvelujen suunnitteluun, kehittämiseen, ja niiden toiminnan parantamiseen. Investoinnit ovat keskeinen osa SaaS-liiketoimintamallia, joka vaatii jatkuvaa innovointia ja teknologista kehitystä, jotta yritys pysyy kilpailukykyisenä.

#### Tuhatta euroa

Konserni	Vuosi 2023	Vuosi 2022	Vuosi 2021
Kehittämismenot	1 401	2 680	1 213
Kehittämismenojen osuus kaikista menoista	16 %	29 %	17 %

#### Tuhatta euroa

Emoyhtiö	Vuosi 2023	Vuosi 2022	Vuosi 2021
Kehittämismenot	1 111	1 325	1 213
Kehittämismenojen osuus kaikista menoista	14 %	16 %	17 %

### Organisaatio ja henkilöstö

Heeros toimii Suomessa kolmella paikkakunnalla; Helsingissä, Jyväskylässä ja Turussa. Heeroksella on tytäryhtiöt Hollannissa (Heeros Nederland Holding B.V., jolla tytäryhtiö Heeros Nederland B.V.). Heeros Oyj omistaa tytäryhtiönsä sataprosenttisesti. Lisäksi Heeroksella on omistusosuus ePalkat-ratkaisun ylläpitoon ja kehittämiseen keskittyvästä yhtiöstä eSalary Evolution Oy:stä, josta tilikauden päättyessä Heeros omisti 49 %.

Tilikauden aikana Heeros toteutti muutosneuvottelut strategian toteuttamisen terävöittämiseksi ja kassavirran parantamiseksi. Neuvottelut johtivat 8 työtehtävän päättymiseen ja ne jakautuvat yhtiön eri toimintoihin. Heeroksen palveluksessa oli tilikauden lopussa 83 henkilöä, joista Suomessa työskenteli 82 ja Hollannissa 1 henkilö. Keskimääräinen henkilöstömäärä oli 88 henkilöä. Heeros mittaa henkilöstön työtyytyväisyyttä jatkuvasti kyselyllä.

Yhtiön johtoryhmään kuuluivat tilikauden päättyessä Niklas Lahti (toimitusjohtaja), Juho Pakkanen (talousjohtaja), Henri Liuska (Director, Products), Jarno Lehikoinen (Director, Sales), Inkeri Turjanmaa (Director, Customer Services), Lotta Koskela (Director, Strategy & People), Eero Saarinen (Director, R&D) ja Katariina Telkkä (Chief Marketing Officer).

Heeroksen organisaatorakenne tilikauden päättyessä: Sales, joka keskittyy uusasiakashankintaan ja nykyasiakkaiden kanssa kasvamiseen, Marketing, joka keskittyy asiakasviestintään ja tarjoaman markkinointiin ydinkohderyhmälle, Customer Services, joka keskittyy asiakkaiden palvelemiseen, asiakasprojekteihin sekä -koulutukseen, Products, joka varmistaa tarjoaman edelläkävijyyden ja käyttökokemuksen sekä R&D, joka vastaa tuotteiden kehittämisen tehokkuudesta sekä tuotannon häiriöttömyydestä. Näitä toimintoja tukevat CFO- sekä Strategy & People-tiimit.

### Hallinto

Heeros Oyj:n varsinainen yhtiökokous pidettiin 21.3.2023 Helsingissä. Yhtiökokous vahvisti yhtiön tilinpäätöksen ja myönsi hallituksen jäsenille ja toimitusjohtajalle vastuuvapauden ajalta 1.1.-31.12.2022. Yhtiökokous päätti valita hallitukseen viisi jäsentä ja valitsi hallituksen jäseniksi seuraavan varsinaisen

yhtiökokouksen päättymiseen saakka uudelleen sen nykyiset jäsenet Taru Mäkisen ja Juho Nikkolan sekä uusina jäseninä Jostein Vikin, Paavo Pakkasen ja Niklas Lahden.

Yhtiökokous päätti, että hallituksen puheenjohtajalle maksetaan kiinteänä vuosipalkkiona yhteensä 38 500 euroa ja muille hallituksen jäsenille kiinteänä vuosipalkkiona yhteensä 19 250 euroa. Hallituksen jäsenten matkustus- ja majoituskustannukset korvataan yhtiön kulukorvauskäytännön mukaan.

Yhtiökokous päätti, että yhtiön tilintarkastajaksi valitaan BDO Oy. Tilintarkastusyhteisön nimeämänä vastuunalaisena tilintarkastajana toimii KHT Pasi Tuuva. Tilintarkastajalle päätettiin maksaa palkkio yhtiön hyväksymän kohtuullisen laskun mukaan.

Yhtiökokous päätti hallituksen ehdotuksen mukaisesti, että tilikauden tappio kirjataan taseessa voitto-/tappio - tilille ja että osinkoa ei jaeta.

Yhtiökokous valtuutti hallituksen päättämään yhtiön omien osakkeiden hankkimisesta yhdessä tai useammassa erässä. Osakkeita voidaan hankkia yhtiön vapaaseen omaan pääomaan kuuluvilla varoilla siten, että hankittava määrä on enintään 525 000 kappaletta. Ehdotettu määrä vastaa kokouskutsun päivänä noin kymmentä (10) prosenttia yhtiön kaikista osakkeista.

Yhtiökokous valtuutti hallituksen päättämään yhteensä enintään 1 050 000 osakkeen antamisesta yhdessä tai useammassa erässä osakeannilla ja/tai antamalla osakeyhtiölain 10 luvun 1 §:ssä tarkoitettuja osakkeisiin oikeuttavia erityisiä oikeuksia. Määrä vastaa noin 20 prosenttia yhtiön osakkeiden kokonaismäärästä. Valtuutusta voidaan käyttää mahdollisten yrityskauppojen tai -järjestelyjen rahoittamiseen ja toteuttamiseen, yhtiön taseen ja rahoitusaseman vahvistamiseen, yhtiön kannustinohjelmien toteuttamiseen, hallituksen jäsenten palkkioiden maksamisen toteuttamiseen tai muihin hallituksen päättämiin tarkoituksiin.

### **Osake, osakkeenomistajat ja annetut optio-oikeudet**

Heeroksella on yksi osakesarja, ja kaikilla osakkeilla on yhdenmukaiset oikeudet. Heeroksen osakkeita oli 31.12.2023 merkittynä kaupparekisteriin 5 308 497 kappaletta. Yhtiön hallussa ei ollut 31.12.2023 omia osakkeita. Heeroksella oli 31.12.2023 yhteensä 1 021 osakkeenomistajaa.

Heeroksen osake on noteerattu Nasdaq Helsingin ylläpitämällä Nasdaq First North Growth Market Finland - markkinapaikalla tunnuksella HEEROS. Kaupankäynti alkoi 10.11.2016. Vuoden 2023 aikana vaihdettiin 484 393 osaketta, ja vaihdon kokonaisarvo oli 2 646 402 euroa. Katsauskauden aikana kurssi oli korkeimmillaan 6,24 euroa ja alimmillaan 2,64 euroa. Keskimurssi oli 5,46 euroa ja päätöskurssi 3,85 euroa. Markkina-arvo tilikauden päätöskurssilla oli 20,44 miljoonaa euroa.

Optio-oikeudet ovat osa Heeros Oyj:n johdon kannustus- ja sitouttamisjärjestelmää, ja niiden tarkoituksena on kannustaa pitkäjänteiseen työntekoon yhtiön omistaja-arvon kasvattamiseksi. Heeroksella on voimassa neljä optio-ohjelmaa yhtiön avainhenkilöille. Optio-ohjelmat on kuvattu tarkemmin tilinpäätöksen liitetiedoissa. Tilikauden aikana optio-oikeuksilla 1/2020 A merkittiin yhteensä 4 000 uutta yhtiön osaketta ja optio-oikeuksilla 1/2019 A 25 000, optio-oikeuksilla 1/2019 B 25 000 ja optio-oikeuksilla 1/2019 C 25 000 uutta yhtiön osaketta.

### **Riskit ja epävarmuustekijät**

Suomen pk-sektorin taloudellinen kehitys voi jatkua heikkona, mikä voi hidastaa Heeroksen liiketoiminnan kasvua muun muassa asiakkaiden päätöksenteon viivästymisen sekä transaktioliikevaihdon kautta.



Kustannusinflaatio sekä palkkainflaation riski ovat koholla. Heeros ei välttämättä pysty siirtämään mahdollisia korotuksia täysimääräisesti palveluidensa hintoihin, jolloin yhtiön kannattavuus voi kärsiä.

Tilitoimistoalan konsolidaatio voi vaikuttaa Heerosen kasvuun negatiivisesti: Heeros voi menettää asiakkaita, jos konsolidoiva tilitoimistoketju ei käytä Heerosen tuotteita tai palveluita.

Osaavien työntekijöiden onnistunut rekrytointi ja aktiivinen henkilöstön kehittäminen ovat Heerosen liiketoiminnan menestyksen kannalta merkittäviä tekijöitä, jotta Heeros voi pitää palveluksessaan pätevän ja toimialaa ymmärtävän henkilöstön. Vahvan yrityskulttuurin ja yhteisöllisyyden luominen lähi- ja etätyön muodostamassa hybridimaailmassa on entistä tärkeämpää. Tässä epäonnistuminen voi johtaa työntekijöiden sitoutumisen puutteeseen ja lisätä vaihtuvuuden riskiä.

Heeros hyödyntää kumppaneita liiketoiminnassaan ja tuotekehityksessä. Kumppaneiden ja alihankkijoiden mahdolliset virheet tai muut toimet voivat vaikuttaa yhtiön liiketoimintaan tai maineeseen.

Heeros on panostanut turvallisiin IT-järjestelmiin ja tietoliikenneyhteyksiin. Mahdolliset tietoturvaloukkaukset, palvelunestohyökkäykset, tietomurrot tai tietovuodot voivat kuitenkin vahingoittaa Heerosen liiketoimintaa ja aiheuttaa haittoja myös asiakkaille.

Heerosen hallitus vastaa siitä, että yhtiön riskienhallinta on asianmukaisesti ja tehokkaasti järjestetty. Yhtiön riskienhallintajärjestelmällä pyritään tunnistamaan konsernin strategiset, toiminnalliset, rahoituskelliset ja perinteiset vahinkoriskit. Riskienhallinta on sisällytetty osaksi yhtiön liiketoimintaprosesseja. Yhtiö ottaa toiminnassaan riskejä, jotka liittyvät sen strategiaan ja tavoitteiden toteuttamiseen. Riskienhallinnan tavoitteena on näiden riskialueiden ennakoiva ja kokonaisvaltainen hallinta.

### **Arvio kirjanpitovelvollisen todennäköisestä tulevasta kehityksestä**

Heerosen taloudellinen ohjeistus tilikaudelle 2024: Heeros odottaa, että tilikauden 2024 liikevaihto ylittää vuoden 2023 liikevaihdon ja että käyttökate paranee.

Vuoden 2023 taloudellisesta ohjeistuksesta Heeros tiedotti 18.10.2023: ”Heeros odottaa käyttökatemarginaalin (EBITDA, %:a liikevaihdosta) ja liikevaihdon kasvuprosentin yhteissumman (Rule of 40) olevan 23-27 % tilikaudella 2023. Tulemme keskittymään kannattavan kasvun varmistamiseen vuoden 2023 aikana, ja arvioimme käyttökateprosentin kasvavan vuoden 2023 toisella puoliskolla vuoden 2022 toiseen vuosipuoliskoon verrattuna.”

Tilikaudella 2023 oikaistun käyttökatemarginaalin ja liikevaihdon kasvuprosentin yhteissumma (Rule of 40, oikaistu) oli 25 %.

### **Tilikauden jälkeiset tapahtumat**

Heeros tiedotti 3.1.2024, että Heeros Oyj:n toimitusjohtajalle suunnatun osakeannin perusteella on merkitty 47.619 uutta Yhtiön osaketta.

### **Hallituksen voitonjakoehdotus**

Emoyhtiön tilikauden 2023 tulos oli 401 547,25 euroa. Hallitus esittää, ettei osinkoa jaeta ja tilikauden tulos siirretään voitto-/tappiotilille.

<b>KONSERNITULOSLASKELMA</b>	<b>1.1.2023 - 31.12.2023</b>		<b>1.1.2022 - 31.12.2022</b>	
<b>Liikevaihto</b>	<b>11 295 827,09</b>		<b>11 083 039,40</b>	
Liiketoiminnan muut tuotot	15 799,68		14 023,85	
Materiaalit ja palvelut				
Aineet, tarvikkeet ja tavarat				
Ostot tilikauden aikana	241 645,17		272 929,83	
Ulko puolisot palvelut	<u>1 397 815,70</u>	<u>1 639 460,87</u>	<u>1 387 439,20</u>	<u>1 660 369,03</u>
Palkat ja palkkiot	3 954 050,06		4 062 437,24	
Henkilösivukulut				
Eläkekulut	711 455,92		733 330,38	
Muut henkilösivukulut	<u>127 824,75</u>	<u>4 793 330,73</u>	<u>123 947,37</u>	<u>4 919 714,99</u>
Poistot ja arvonalentumiset				
Suunnitelman mukaiset poistot	2 172 321,64		2 227 563,04	
Liiketoiminnan muut kulut	<u>2 399 827,90</u>		<u>2 519 717,26</u>	
Osuus osakkuusyriytysten voitosta (+)	-13 745,43		-72,92	
<b>Liikevoitto</b>	<b>292 940,20</b>		<b>-230 373,99</b>	
Rahoitustuotot ja -kulut				
Muut korko- ja rahoitustuotot	14 301,78		9 333,42	
Korkokulut ja muut rahoituskulut	<u>115 747,77</u>	<u>-101 445,99</u>	<u>116 429,38</u>	<u>-107 095,96</u>
<b>Voitto/tappio ennen tilinpäätössiirtoja ja veroja</b>	<b>191 494,21</b>		<b>-337 469,95</b>	
Tilikauden verot	14 742,89		67 471,07	
<b>Tilikauden voitto/tappio</b>	<b><u>176 751,32</u></b>		<b><u>-404 941,02</u></b>	

KONSERNITASE	31.12.2023		31.12.2022	
<b>VASTAAVAA</b>				
<b>Pysyvät vastaavat</b>				
Konserniliikearvo	4 446 893,01		5 005 849,28	
Aineettomat hyödykkeet	5 099 315,36		5 301 006,11	
Aineelliset hyödykkeet	25 064,77		16 113,14	
Sijoitukset	<u>7 057,97</u>	9 578 331,11	<u>19 368,77</u>	10 342 337,30
<b>Vaihtuvat vastaavat</b>				
Saamiset				
Pitkäaikaiset saamiset				
Muut saamiset	121 388,40		83 129,85	
Lyhytaikaiset saamiset				
Myyntisaamiset	679 467,51		871 692,02	
Siirtosaamiset	265 147,05		173 821,99	
Rahat ja pankkisaamiset	<u>439 134,54</u>	1 505 137,50	<u>205 878,18</u>	1 334 522,04
<b>VASTAAVAA</b>	<b><u>11 083 468,61</u></b>		<b><u>11 676 859,34</u></b>	
<b>VASTATTAVAA</b>				
<b>Oma pääoma</b>				
Osakepääoma	4 743 304,50		4 743 304,50	
Osakeanti	379 299,80		8 800,00	
Ylikurssirahasto	161 638,92		161 638,92	
SVOP-rahasto	4 454 534,13		4 454 534,13	
Edellisten tilikausien voitto/tappio	-2 617 242,47		-2 211 654,29	
Tilikauden voitto/tappio	<u>176 751,32</u>	7 298 286,20	<u>-404 941,02</u>	6 751 682,24
<b>Vieras pääoma</b>				
Pitkäaikainen vieraspääoma				
Lainat rahoituslaitoksilta	<u>1 249 152,84</u>	1 249 152,84	<u>1 879 239,82</u>	1 879 239,82
Lyhytaikainen vieraspääoma				
Lainat rahoituslaitoksilta	800 535,26		876 994,08	
Saadut ennakot	258 998,07		218 440,90	
Ostovelat	227 667,97		749 944,46	
Muut velat	208 359,89		82 004,16	
Siirtovelat	<u>1 040 468,38</u>	2 536 029,57	<u>1 118 553,68</u>	3 045 937,28
<b>VASTATTAVAA</b>	<b><u>11 083 468,61</u></b>		<b><u>11 676 859,34</u></b>	

**KONSERNIN RAHOITUSLASKELMA, EPÄSUORA**

31.12.2023

31.12.2022

Liiketoiminnan rahavirta:

Tilikauden voitto/tappio	176 751,32	-404 941,02
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Oikaisut:

Suunnitelman mukaiset poistot	2 172 321,64	2 227 563,04
Rahavirta ennen käyttöpääoman muutosta	<b>2 349 072,96</b>	<b>1 822 622,02</b>

Käyttöpääoman muutos

Lyhytaikaisten korottomien liikesaamisten lisäys/ vähennys	100 899,45	-149 535,62
Lyhytaikaisten korottomien velkojen lisäys/ vähennys	-433 448,89	-31 218,34
Liiketoiminnan rahavirta (A)	<b>2 016 523,52</b>	<b>1 641 868,05</b>

Investointien rahavirta:

Investoinnit aineellisiin ja aineettomiin hyödykkeisiin	-1 420 626,25	-1 701 549,95
Investoinnit muihin sijoituksiin	12 310,80	2 060,95
Investointien rahavirta (B)	<b>-1 408 315,45</b>	<b>-1 699 489,00</b>

Rahoituksen rahavirta:

Oman pääoman lisäykset	369 852,64	9 611,66
Lyhytaikaisten lainojen nostot/takaisinmaksut	-76 458,82	76 042,36
Pitkäaikaisten lainojen nostot/takaisinmaksut	-630 086,98	-795 732,86
Pitkäaikaisten saamisten lisäys/vähennys	-38 258,55	8 182,59
Rahoituksen rahavirta (C)	<b>-374 951,71</b>	<b>-701 896,25</b>

Rahavarojen lisäys/ vähennys (A+B+C)	233 256,36	-759 517,20
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Rahavarat tilikauden alussa	205 878,18	965 395,38
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Rahavarat tilikauden lopussa	<b>439 134,54</b>	<b>205 878,18</b>
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**EMOYHTIÖN TULOSLASKELMA**

1.1.2023 - 31.12.2023

1.1.2022 - 31.12.2022

<b>Liikevaihto</b>	<b>9 782 573,99</b>		<b>9 685 138,24</b>	
Liiketoiminnan muut tuotot	8 400,00		29 620,75	
Materiaalit ja palvelut				
Aineet, tarvikkeet ja tavarat				
Ostot tilikauden aikana	232 957,34		236 160,41	
Varaston muutos	0,00		0,00	
Ulkopuoliset palvelut	1 423 315,70	1 656 273,04	1 446 386,31	1 682 546,72
Henkilöstökulut				
Palkat ja palkkiot	3 421 434,35		3 386 796,07	
Henkilösivukulut	601 311,20		601 851,75	
Eläkekulut			99 334,12	4 087 981,94
Muut henkilösivukulut	105 764,63	4 128 510,19		
Poistot ja arvonalentumiset				
Suunnitelman mukaiset poistot	1 260 478,94		1 349 404,65	
Liiketoiminnan muut kulut	2 239 215,86		2 182 704,69	
<b>Liikevoitto</b>	<b>506 495,96</b>		<b>412 120,99</b>	
Rahoitustuotot ja -kulut				
Muut korko- ja rahoitustuotot	13 610,97		8 956,75	
Sijoitusten arvonalentuminen	0,00		0,00	
Korkokulut ja muut rahoituskulut	103 816,79	-90 205,82	92 632,29	-83 675,54
<b>Voitto/tappio ennen tilinpäätössiirtoja ja veroja</b>	<b>416 290,14</b>		<b>328 445,45</b>	
Tilikauden verot	14 742,89		67 471,07	
<b>Tilikauden voitto/tappio</b>	<b>401 547,25</b>		<b>260 974,38</b>	

**EMOYHTIÖN TASE**

31.12.2023

31.12.2022

**VASTAAVA**

**Pysyvät vastaavat**

Aineetoomat hyödykkeet	4 128 325,94		4 268 015,17	
Aineelliset hyödykkeet	23 927,70		14 574,39	
Sijoitukset	<u>6 727 171,68</u>	10 879 425,32	<u>6 827 171,68</u>	11 109 761,24

**Vaihtuvat vastaavat**

Vaihto-omaisuus				
Pitkäaikaiset saamiset				
Myyntisaamiset konsernilta	198 773,35		251 268,59	
Saamiset saman konsernin yrityksiltä	209 193,01		205 193,01	
Lyhytaikaiset saamiset				
Myyntisaamiset	617 389,04		705 464,95	
Muut saamiset	117 695,99		81 312,44	
Siirtosaamiset	240 808,21		138 360,31	
Rahat ja pankkisaamiset	<u>115 026,65</u>	<u>1 498 886,25</u>	<u>20 126,31</u>	<u>1 401 725,61</u>

**VASTAAVA**

12 378 311,57

12 511 486,85

**VASTATTAVAA**

**Oma pääoma**

Osakepääoma	4 743 304,50		4 743 304,50	
Osakeanti	379 299,80		8 800,00	
Ylikurssirahasto	161 638,92		161 638,92	
SVOP-rahasto	4 454 534,13		4 454 534,13	
Edellisten tilikausien voitto/tappio	-995 214,35		-1 256 188,74	
Tilikauden voitto/tappio	<u>401 547,25</u>	9 145 110,25	<u>260 974,38</u>	8 373 063,19

**Vieras pääoma**

Pitkäaikainen vieras pääoma				
Lainat rahoituslaitoksilta	<u>891 852,84</u>	891 852,84	<u>1 462 339,82</u>	1 462 339,82
Lyhytaikainen vieras pääoma				
Velat saman konsernin yrityksille	391 500,00		391 500,00	
Lainat rahoituslaitoksilta	633 835,26		627 074,12	
Saadut ennakot	82 235,47		66 888,90	
Ostovelat	222 976,50		703 519,82	
Muut velat	148 433,99		25 759,70	
Siirtovelat	<u>862 367,26</u>	<u>2 341 348,48</u>	<u>861 341,30</u>	<u>2 676 083,84</u>

**VASTATTAVAA**

12 378 311,57

12 511 486,85

## KONSERNIN LIITETIEDOT

### Konsernitilinpäätöksen laatimisperiaatteet

Konsernitilinpäätökseen on yhdistetty Heeros Oyj, Heeros Nederland Holding B.V. ja Heeros Nederland B.V. Konsernin sisäiset liiketapahtumat ja sisäiset saamiset sekä velat on eliminoitu.

Pysyvät vastaavat on merkitty taseeseen hankintamenoon vähennettynä suunnitelman mukaisilla poistoilla. Suunnitelman mukaiset poistot on laskettu EVL:n mukaisina enimmäispoistoina aineellisten hyödykkeiden osalta. Aineettomat hyödykkeet on poistettu erillisen poistosuunnitelman mukaan.

### Taseen vastaavia koskevat liitetiedot

#### Pysyvät vastaavat

Liikearvo viiden vuoden tasapoisto (poisto-olettama 10 vuotta KPL 5:9 §)  
Kehittämismenot progressiiviset poistot 6 vuodelle (poisto-olettama 10 vuotta KPL 5:8 §)

Kehittämismenot poistetaan kuuden vuoden aikana progressiivisesti seuraavasti:

1. vuoden poisto	0 %
2. vuoden poisto	10 %
3. vuoden poisto	15 %
4. vuoden poisto	20 %
5. vuoden poisto	25 %
6. vuoden poisto	30 %

Progressiivinen poisto on poistomenetelmä, joka mahdollistaa aktivoitujen kehittämismenojen poistamisen siten, että poistot kasvavat asteittain. Progressiivisen poistosuunnitelman periaate perustuu ajatukseen siitä, että omaisuuserä menettää arvoaan nopeammin sen elinkaaren loppuvaiheessa.

### Aineettomat ja aineelliset hyödykkeet

	Meno- jäännös	Lisäykset (+)	Vähennykset (-)	Tilikauden poistot	Kirjanpitoarvo
Aineettomat hyödykkeet					
Liikearvo	5 005 849,28	0,00	0,00	558 956,27	4 446 893,01
Kehittämismenot	5 301 006,11	1 401 181,41	0,00	1 602 872,16	5 099 315,36
	10 306 855,39	1 401 181,41	0,00	2 161 828,43	9 546 208,37
Aineelliset hyödykkeet					
Koneet ja kalusto	16 113,14	19 444,84	0,00	10 493,21	25 064,77
<b>Yhteensä</b>	<b>10 322 968,53</b>	<b>1 420 626,25</b>	<b>0,00</b>	<b>2 172 321,64</b>	<b>9 571 273,14</b>

**Taseen vastaavia koskevat liitetiedot**

Siirtosaamisten olennaiset erät

	<b>31.12.2023</b>	<b>31.12.2022</b>
Verosaamiset	132 997,40	35 447,37
Muut	132 149,65	138 374,62
<b>Yhteensä</b>	<u>265 147,05</u>	<u>173 821,99</u>

**Taseen vastattavia koskevat liitetiedot**

	<b>31.12.2023</b>	<b>31.12.2022</b>
Lomapalkat ja palkkoihin liittyvät varaukset	864 095,89	890 345,95
Kuluvaraus	86 231,00	133 321,00
Muut	90 141,49	94 886,73
<b>Yhteensä</b>	<u>1 040 468,38</u>	<u>1 118 553,68</u>

**Tuloslaskelmaa koskevat liitetiedot**

**Konsernin palveluksessa oli tilikauden aikana keskimäärin**

	<b>31.12.2023</b>	<b>31.12.2022</b>
Toimihenkilöitä	88	95
<b>Yhteensä</b>	<b>88</b>	<b>95</b>

**Konserniyritykset**

	Konsernin omistusosuus-%	Emoyhtiön omistusosuus-%
Heeros Nederland Holding B.V.	100,0	100,0
Heeros Nederland B.V.	100,0	0,0
Taimer Oy	100,0	100,0
eSalary Evolution Oy	49,0	49,0

Heeros Nederland B.V.:n ja Heeros Nederland Holding B.V.:n kotipaikka on Hollanti.

**Konsernitilinpäätöksen laadintaperiaatteet**

eSalary on yhdistelty konsernitilinpäätöksessä pääomaosuusmenetelmällä.  
Kyseessä on yhtiön osakkuusyritys, omistusosuus 49 %, kotipaikkana Turku.

Taimer Oy konsolidoitiin Heeros-konserniin 1.1.2022.

**Maksetut palkat ja palkkiot**

Palkat	5 007 442,56	5 101 366,83
Eläkekulut	898 628,59	920 358,57
Muut henkilösivukulut	159 468,59	153 557,45
<b>Yhteensä</b>	<u>6 065 539,74</u>	<u>6 175 282,85</u>
Aktivointi	1 272 209,00	1 255 567,86

**Maksetut palkat ja palkkiot toimitusjohtajalle ja hallituksen jäsenille**

	383 537,55	308 802,46
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Tilintarkastajan palkkiot

	2023	2022
Tilintarkastus	20 421,25	18 409,03

Taseen vastattavia koskevat liitetiedot

Oma pääoma		31.12.2023	31.12.2022
Osakepääoma	1.1.	4 743 304,50	80 000,00
Lisäys osakevaihdosta		0,00	4 663 304,50
Osakepääoma	31.12.	4 743 304,50	4 743 304,50
Ylikurssirahasto		161 638,92	161 638,92
Osakeanti		379 299,80	8 800,00
<b>Sidottu oma pääoma</b>		<b>5 284 243,22</b>	<b>4 913 743,42</b>
SVOP-rahasto	1.1.	4 454 534,13	4 440 454,13
Muutos tilikauden aikana		0,00	14 080,00
SVOP-rahasto	31.12.	4 454 534,13	4 454 534,13
Edellisten tilikausien voitto/tappio		-2 617 242,47	-2 211 654,29
Tilikauden tulos		176 751,32	-404 941,02
<b>Vapaa oma pääoma</b>		<b>2 014 042,98</b>	<b>1 837 938,82</b>
<b>Oma pääoma yhteensä</b>		<b>7 298 286,20</b>	<b>6 751 682,24</b>

Vakuudet ja vastuusitoumukset

**Velat joiden vakuutena on yrityskiinnitys**

Panttivelkakirjat lainan vakuutena	3 350 000,00	3 114 500,00
Yhteensä	3 350 000,00	3 114 500,00

**Annetut pantit**

Muut saamiset, vuokravakuudet	57 400,04	81 312,44
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**Takaukset**

Vuokravastuut	196 396,00	324 594,00
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**Muut vastuut**

Leasingsopimuksista		
Alkaneella tilikaudella maksettavat	92 873,00	91 837,81
Myöhempinä tilikausina maksettavat	86 309,00	87 939,90
Yhteensä	179 182,00	179 777,71

**Kovenantit**

Vakuudellisiin lainoihin sisältyy kovenanttiehtoja. Sovitut erityisehdot liittyvät konsernin vakavaraisuuteen ja maksuvalmiuteen. Kovenanttien rikkoutuminen voi nostaa rahoituksen kustannuksia tai johtaa lainojen irtisanomiseen. Kovenanttiehdot ovat täyttyneet ja niitä seurataan.

## EMOYHTIÖN LIITETIEDOT

### Tilinpäätöksen laatimisperiaatteet

#### Saamisten ja rahoitusarvopaperien sekä velkojen arvostusperiaatteet

Saamiset, rahoitusarvopaperit ja muut sellaiset rahoitusvarat samoin kuin velat on arvostettu KPL 5 luvun, 2 §:n mukaisesti.

#### Pysyvät vastaavat

Kehittämismenot progressiiviset poistot 6 vuodelle (poisto-olettama 10 vuotta KPL 5:8 §)

Kehittämismenot poistetaan kuuden vuoden aikana progressiivisesti seuraavasti:

1. vuoden poisto	0 %
2. vuoden poisto	10 %
3. vuoden poisto	15 %
4. vuoden poisto	20 %
5. vuoden poisto	25 %
6. vuoden poisto	30 %

Progressiivinen poisto on poistomenetelmä, joka mahdollistaa aktivoitujen kehittämismenojen poistamisen siten, että poistot kasvavat asteittain. Progressiivisen poistosuunnitelman periaate perustuu ajatukseen siitä, että omaisuuserä menettää arvoaan nopeammin sen elinkaaren loppuvaiheessa.

#### Aineettomat ja aineelliset hyödykkeet

	Meno- jäännös	Lisäykset (+)	Vähennykset (-)	Tilikauden poistot	Kirjanpitoarvo
Aineettomat hyödykkeet					
Kehittämismenot	4 268 015,17	1 110 698,41	0,00	1 250 387,64	4 128 325,94
	4 268 015,17	1 110 698,41	0,00	1 250 387,64	4 128 325,94
Aineelliset hyödykkeet					
Koneet ja kalusto	14 574,39	19 444,61	0,00	10 091,30	23 927,70
Yhteensä	4 282 589,56	1 130 143,02	0,00	1 260 478,94	4 152 253,64

#### Taseen vastaavia koskevat liitetiedot

Siirtosaamisten olennaiset erät

	31.12.2023	31.12.2022
Verosaamiset	132 997,40	35 447,37
Muut	107 810,81	102 912,94
Yhteensä	240 808,21	138 360,31

#### Taseen vastattavia koskevat liitetiedot

Siirtovelkojen olennaiset erät

	31.12.2023	31.12.2022
Lomapalkat ja palkkoihin liittyvät varaukset	745 185,49	679 477,98
Kuluvaraus	86 231,00	133 321,00
Muut	30 950,77	48 542,32
Yhteensä	862 367,26	861 341,30

#### Konsernia koskevat liitetiedot

Yhtiö omistaa 100 % tytäryhtiön Hollannissa. Heeros Nederland Holding B.V. on perustettu 4.12.2013 Heeros Nederland Holding B.V. omistaa 100 % Heeros Nederland B.V.:stä.  
Lisäksi yhtiö omistaa 100 % tytäryhtiön Taimer Oy:n.  
Lisäksi yhtiö omistaa 49 % osakkuusyriyksestä Suomessa, eSalary Evolution Oy.

**Rittely veloista ja saamisista saman konsernin yrityksille**

	<b>Myyntisaamiset</b>	<b>Ostovelat</b>	<b>Saamiset</b>	<b>Velat</b>
Heeros Nederland Holding B.V.	0,00	0,00	209 193,01	391 500,00
Heeros Nederland B.V.	198 773,35	2 125,00	0,00	0,00
Taimer Oy	44 640,00	0,00	0,00	0,00

**Lähipiiriliiketoimet**

Ostot osakkuusyhtiöltä ja liikevaihto osakkeenomistajilta  
Yhtiö ostaa osakkuusyhtiöltään, eSalary Evolution Oy:ltä, alihankintana palkkapuolen sovelluksen ja tuen.  
Liiketoimet on tehty normaalein kaupallisina ehdoin. Vuonna 2023 liiketoimien arvo oli 291 128,79 € (v 2022 282 763,70 €)

**Valuuttakurssi**

Ulkomaanrahan määräiset saamiset sekä velat ja muut sitoumukset on muutettu Suomen rahaksi tilinpäätöshetken keskipurssien mukaan.

**Liitetiedot henkilöstöstä**

**Henkilöstön keskimääräinen lukumäärä tilikauden aikana**

	<b>31.12.2023</b>	<b>31.12.2022</b>
Toimihenkilöt	73	71

**Maksetut palkat ja palkkiot toimitusjohtajalle ja hallituksen jäsenille**

	383 537,55	308 802,46
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**Maksetut palkat ja palkkiot**

Palkat	4 235 021,01	4 166 989,58
Eläkekulut	744 297,66	740 496,30
Muut henkilösivukulut	130 914,52	122 217,05
<b>Yhteensä</b>	<b>5 110 233,19</b>	<b>5 029 702,93</b>
Aktivointi	981 723,00	941 721,00

**Tilintarkastajan palkkiot**

	<b>2023</b>	<b>2022</b>
Tilintarkastus	18 421,25	12 350,00

**Oma pääoma**

	<b>31.12.2023</b>	<b>31.12.2022</b>
Osakepääoma	4 743 304,50	80 000,00
Lisäys osakevaihdosta	0,00	4 663 304,50
Osakepääoma	4 743 304,50	4 743 304,50
Ylikurssirahasto	161 638,92	161 638,92
Osakeanti	379 299,80	8 800,00
<b>Sidottu oma pääoma</b>	<b>5 284 243,22</b>	<b>4 913 743,42</b>
SVOP-rahasto	4 454 534,13	4 440 454,13
Muutokset tilikauden aikana	0,00	14 080,00
SVOP-rahasto	4 454 534,13	4 454 534,13
Edellisten tilikausien voitto/tappio	-995 214,35	-1 256 188,74
Tilikauden tulos	401 547,25	260 974,38
<b>Vapaa oma pääoma</b>	<b>3 860 867,03</b>	<b>3 459 319,77</b>

<b>Oma pääoma yhteensä</b>	<b>9 145 110,25</b>	<b>8 373 063,19</b>
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**Voitonjakokelpoiset varat**

Vapaa oma pääoma	3 860 867,03	3 459 319,77
-aktivoidut kehittämismenot	-4 128 325,94	-4 268 015,17
<b>Voitonjakokelpoiset varat</b>	<b>-267 458,91</b>	<b>-808 695,40</b>

### Myönnetyt optiot

Optio-oikeudet ovat osa Heeros Oyj:n johdon kannustus- ja sitouttamisjärjestelmää, ja niiden tarkoituksena on kannustaa pitkäjänteiseen työntekoon yhtiön omistaja-arvon kasvattamiseksi. Heeroksella on voimassa kolme optio-ohjelmaa yhtiön avainhenkilöille: hallituksen vuonna 2019 hyväksymä optio-ohjelma 1/2019, hallituksen vuonna 2020 hyväksymä optio-ohjelma 1/2020 ja hallituksen vuonna 2021 hyväksymä optio-ohjelma 2021a. Hallitus päättää optio-oikeuksien jakamisesta henkilöille vuosittain.

Optio-ohjelma 1/2019 oikeuttaa merkitsemään yhteensä enintään 75 000 yhtiön uutta tai yhtiön hallussa olevaa yhtiön osaketta. Optio-ohjelma 1/2020 oikeuttaa merkitsemään yhteensä enintään 90 000 yhtiön uutta tai hallussa olevaa yhtiön osaketta. Optio-ohjelma 2021 oikeuttaa merkitsemään yhteensä enintään 225 000 yhtiön osaketta.

Optiot tarjottiin avainhenkilöiden merkittäväksi vastikkeetta. Yhtiö säilyttää optiot avainhenkilöiden lukuun. Optioita ei saa luovuttaa tai pantata ilman hallituksen lupaa.

Osakeannin ja optio-ohjelman tarkemmat ehdot löytyvät Heeroksen verkkosivuilta:  
<https://www.heeros.com/sijoittajille/tietoja-osakkeesta/>

### Vakuudet ja vastuusitoumukset

#### Velat joiden vakuutena on yrityskiinnitys

Panttivelkakirjat lainan vakuutena	2 650 000,00	2 650 000,00
Yhteensä	2 650 000,00	2 650 000,00

#### Annetut pantit

Muut saamiset, vuokravakuudet	57 400,04	81 312,44
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#### Takaukset

Vuokravastuut	196 396,00	324 594,00
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#### Muut vastuut

Leasingsopimuksista		
Alkaneella tilikaudella maksettavat	92 873,00	91 837,81
Myöhempinä tilikausina maksettavat	86 309,00	87 939,90
Yhteensä	179 182,00	179 777,71

### Hallituksen esitys yhtiön voittoa tai tappiota koskeviksi toimenpiteiksi

Hallitus esittää, että tilikauden voitto 401 547,25 € kirjataan taseessa voitto-/tappio -tilille ja että osinkoa ei jaeta.

## TOIMINTAKERTOMUKSEN JA TILINPÄÄTÖKSEN ALLEKIRJOITUS

Helsingissä, \_\_\_\_\_ . päivänä \_\_\_\_\_ kuuta 2024

Heeros Oyj:n hallitus

Vik Jostein  
hallituksen puheenjohtaja

Lahti Niklas  
hallituksen jäsen

Mäkinen Taru  
hallituksen jäsen

Nikkola Juho  
hallituksen jäsen

Pakkanen Paavo  
hallituksen jäsen

## LUETTELO KIRJANPITOKIRJOISTA JA TOSITELAJEISTA SEKÄ SÄILYTYTAVOISTA

Tasekirja	Erikseen sidottuna
Päivä- ja pääkirja	atk-tulosteina
Reskontraerittelyt	atk-tulosteina
Myyntireskontratositteet	sähköisenä
Ostoreskontratositteet	sähköisenä
Kirjanpitositteet	paperitositteina

Tasekirja säilytetään yhtiön toimesta kymmenen (10) vuotta tilikauden päättymisestä.

Tilikauden tositemateriaali säilytetään yhtiön toimesta kuusi (6) vuotta sen vuoden lopusta, jonka aikana tilikausi on päättynyt.

## TILINPÄÄTÖSMERKINTÄ

Suoritetusta tilintarkastuksesta on tänään annettu kertomus.

Helsingissä, \_\_\_\_\_. päivänä \_\_\_\_\_ kuuta 2024

BDO Oy

Pasi Tuuva  
KHT-tilintarkastaja

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# **Heeros**

## **REPORT OF THE BOARD OF DIRECTORS AND FINANCIAL STATEMENTS 31 DECEMBER 2023**

Company

Heeros Plc  
Hermannin rantatie 8  
FI-00580 Helsinki, Finland  
Business ID 1598868-0  
Domicile Helsinki  
[www.heeros.com](http://www.heeros.com)

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**Report of the Board of Directors 2023****Heeros Group's development during the financial period 1 January - 31 December 2023**

During the financial period, Heeros' business developed positively despite ongoing challenges in the Finnish macroeconomic environment. The company's scalable and predictable SaaS business model and commitment to improving profitability continued, providing confidence in its revenue potential even in the face of deteriorating market conditions.

Heeros Group's revenue grew by 2% from the previous year. Earnings before interest, taxes, depreciation and amortization (EBITDA) was EUR 2,478 thousand, i.e., 22% of revenue. Profitability improved during the review period. Change negotiations were completed in the summer of 2023 to sharpen strategy execution and to improve cash flow. These cost savings had the effect of improving profitability from the fourth quarter of 2023 onwards. Earnings before interest and taxes (EBIT) increased from the previous year and was EUR 293 thousand.

**Key figures describing the financial position of the Group and the parent company**

<b>EUR thousand</b>			
<b>Group</b>	<b>Year 2023</b>	<b>Year 2022</b>	<b>Year 2021</b>
Revenue	11,296	11,083	9,201
Recurring revenue	10,774	10,332	8,626
EBIT	293	-230	723
EBIT, % of revenue	3%	-2%	8%
Equity ratio, %	66%	58%	37%
Return on equity (ROE), %	3%	-9%	22%
Salaries and fees paid	6,066	6,175	4,929
<b>Parent company</b>	<b>Year 2023</b>	<b>Year 2022</b>	<b>Year 2021</b>
Revenue	9,783	9,685	9,086
Recurring revenue	9,270	9,065	8,494
EBIT	506	412	784
EBIT, % of revenue	5%	4%	9%
Equity ratio, %	74%	67%	42%
Return on equity (ROE), %	5%	4%	-16%
Salaries and fees paid	5,110	5,030	4,739

**Balance sheet, financing and investments**

Heeros Group's total assets at the end of the financial period were EUR 11,083 thousand. The total assets decreased by EUR 593 thousand due to investments that were lower than depreciation and amortization, consolidated goodwill amortizations and repayment of loans. Amortization of consolidated goodwill amounted to EUR 559 thousand. Other depreciation, amortization and impairments during the financial period amounted to EUR 1,613 thousand and investments in tangible and intangible assets to EUR 1,401 thousand. The company has loan receivables in the amount of EUR 209 thousand from its Dutch subsidiary. The principal and interest on the loan will be paid to the lender without delay at the lender's request. No interest has accrued on the loan based on the interest terms of the agreement.

Investments are costs that Heeros uses to design, develop and improve the functionality of new software products or services. Investments are a key part of the SaaS business model, which requires constant innovation and technological development for the company to remain competitive.

#### EUR thousand

Group	Year 2023	Year 2022	Year 2021
Development costs	1,401	2,680	1,213
Development costs as a share of total costs	16%	29%	17%

#### EUR thousand

Parent company	Year 2023	Year 2022	Year 2021
Development costs	1,111	1,325	1,213
Development costs as a share of total costs	14%	16%	17%

### Organization and personnel

Heeros operates in three locations in Finland, Helsinki, Jyväskylä and Turku. Heeros has subsidiaries in the Netherlands (Heeros Nederland Holding B.V., which has a subsidiary, Heeros Nederland B.V.). Heeros Plc owns 100% of its subsidiaries. In addition, Heeros has an ownership stake in eSalary Evolution Oy, a company focused on the maintenance and development of the eSalary solution, of which Heeros owned 49% at the end of the financial period.

During the financial period, Heeros carried out change negotiations to sharpen strategy execution and to improve cash flow. These negotiations resulted in the termination of 8 positions, spread across different functions of the company. At the end of the financial period, Heeros employed 83 people, of whom 82 worked in Finland and 1 in the Netherlands. The average number of employees was 88. Heeros continuously measures employee satisfaction with a survey.

At the end of the financial period, the company's management team consisted of Niklas Lahti (CEO), Juho Pakkanen (CFO), Henri Liuska (Director, Products), Jarno Lehikoinen (Director, Sales), Inkeri Turjanmaa (Director, Customer Services), Lotta Koskela (Director, Strategy & People), Eero Saarinen (Director, R&D) and Katariina Telkkä (Chief Marketing Officer).

Heeros' organizational structure at the end of the financial period: Sales, which focuses on acquisition of new customers and growth with existing customers; Marketing, which focuses on customer communication and marketing of the offering to the core target group; Customer Services, which focuses on customer service, customer projects and training; Products, which ensures the pioneering nature and user experience of the offering; and R&D, which is responsible for the efficiency of product development and disturbance-free production. These functions are supported by the CFO and the Strategy & People teams.

### Administration

Heeros Plc's Annual General Meeting was held in Helsinki on 21 March 2023. The Annual General Meeting adopted the company's financial statements and discharged the members of the Board of Directors and the CEO from liability for the period 1 January – 31 December 2022. The Annual General Meeting resolved to elect five members to the Board of Directors, re-elected the current members of the Board of Directors Taru Mäkinen and Juho Nikkola as members of the Board of Directors and elected

Jostein Vik, Paavo Pakkanen and Niklas Lahti as new members of the Board of Directors for a term lasting until the end of the next Annual General Meeting.

The Annual General Meeting resolved that the Chairman of the Board of Directors shall be paid a total fixed annual fee of EUR 38,500 and the other members of the Board of Directors a total fixed annual fee of EUR 19,250. Travel and accommodation expenses of the members of the Board of Directors are compensated in accordance with the company's expense reimbursement policy.

The Annual General Meeting resolved to elect BDO Oy as the company's auditor. The responsible auditor appointed by the audit firm is Pasi Tuuva, APA. It was resolved that the remuneration of the auditor will be paid according to a reasonable invoice approved by the company.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that the loss for the financial period will be transferred to the profit and loss account in the balance sheet and that no dividend will be paid.

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares in one or several instalments. The shares can be repurchased using funds belonging to the unrestricted equity of the company so that the maximum number of shares to be repurchased is 525,000 shares. The proposed number corresponds to approximately ten (10) percent of all the shares in the company as at the date of the notice of the Annual General Meeting.

The Annual General Meeting authorized the Board of Directors to decide on the issuance of a maximum of 1,050,000 shares in one or several instalments by a share issuance and/or by issuing special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. The amount corresponds to approximately 20 percent of the aggregate number of shares in the company. The authorization may be used to finance and carry out potential acquisitions or other business transactions, to strengthen the company's balance sheet and financial position, to carry out the company's incentive schemes, to implement the payment of the remuneration of the members of the Board of Directors, or for other purposes decided by the Board of Directors.

### **Share, shareholders and issued option rights**

Heeros has one share class, and all shares carry equal rights. On 31 December 2023, 5,308,497 Heeros shares were registered with the Trade Register. As at 31 December 2023, the company did not hold any treasury shares. As at 31 December 2023, Heeros had a total of 1,021 shareholders.

Heeros' share is listed on the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki under the trading code HEEROS. Trading started on 10 November 2016. During the year 2023, 484,393 shares were traded with a total value of trades being EUR 2,646,402. During the review period, the highest share price was EUR 6.24 and the lowest EUR 2.64. The average price was EUR 5.46 and the closing price EUR 3.85. Based on the closing price of the financial period, the market value was EUR 20.44 million.

Option rights are a part of Heeros Plc's management incentive and commitment scheme, and their purpose is to encourage long-term working towards increasing the shareholder value of the company. Heeros has four option programs in force for the company's key personnel. The option programs are described in more detail in the notes to the financial statements. During the financial period, a total of 4,000 new shares in the company were subscribed for with option rights 1/2020 A, 25,000 new shares with option rights 1/2019 A, 25,000 new shares with option rights 1/2019 B and 25,000 new shares with option rights 1/2019 C.

### **Risks and uncertainties**

The economic development of the Finnish SME sector may continue to be weak, which may slow down the growth of Heeros' business through, among other things, delays in customer decision-making and transaction revenue.

Cost inflation and the risk of salary inflation are elevated. Heeros may not be able to fully transfer the possible increases to the prices of its services, which may affect the company's profitability.

The consolidation of the accounting firm industry may have a negative impact on Heeros' growth: Heeros may lose customers if the consolidating accounting firm chain does not use Heeros' products or services.

Successful recruitment of skilled employees and active personnel development are significant factors for the success of Heeros' business so that Heeros can retain in its service competent personnel who understand the industry. Creating a strong corporate culture and a sense of community in a hybrid world formed by on-site and remote work is increasingly important. Failure to do so can lead to a lack of employee engagement and increase the risk of employee turnover.

Heeros uses partners in its business and product development. Any errors or other actions of partners and subcontractors may affect the company's business or reputation.

Heeros has invested in secure IT systems and telecommunications. However, possible data security breaches, denial-of-service attacks, data breaches or data leaks may harm Heeros' business operations and cause harm also to customers.

The Board of Directors of Heeros is responsible for ensuring that the company's risk management is properly and effectively arranged. The company's risk management system aims to identify the Group's strategic, operational, financial and traditional risks of damage. Risk management has been integrated into the company's business processes. In its operations, the company takes risks related to its strategy and the achievement of its objectives. The objective of risk management is the proactive and comprehensive management of these risk areas.

#### **Assessment of the likely future development of the reporting entity**

Heeros' financial guidance for the 2024 financial period: Heeros expects that revenue for the 2024 financial period will exceed the revenue for the 2023 financial period and that EBITDA will improve.

With respect to its financial guidance for the year 2023, Heeros announced on 18 October 2023: "Heeros estimates that its combined EBITDA margin (EBITDA, % of revenue) and revenue growth percentage (Rule of 40) will be 23-27% during the 2023 financial period. We will focus on securing profitable growth during 2023, and we expect the EBITDA margin to increase in the second half of 2023 compared to the second half of 2022."

During the 2023 financial period, the combined adjusted EBITDA margin and revenue growth percentage (Rule of 40, adjusted) was 25%.

#### **Events after the financial period**

On 3 January 2024, Heeros announced that 47,619 new shares in the Company have been subscribed for based on the directed share issuance to the CEO of Heeros Plc.

#### **Board of Directors' proposal for distribution of profit**

The parent company's profit for the 2023 financial period was EUR 401,547.25. The Board of Directors proposes that no dividend be distributed and that the result for the financial period be transferred to the profit and loss account.

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>1 January 2023 – 31 December 2023</b>		<b>1 January 2022 – 31 December 2022</b>	
<b>Revenue</b>	<b>11,295,827.09</b>		<b>11,083,039.40</b>	
Other operating income	15,799.68		14,023.85	
Materials and services				
Materials, supplies and goods				
Purchases during the financial periods	241,645.17		272,929.83	
External services	<u>1,397,815.70</u>	<u>1,639,460.87</u>	<u>1,387,439.20</u>	<u>1,660,369.03</u>
Salaries and fees	3,954,050.06		4,062,437.24	
Social security expenses				
Pension expenses	711,455.92		733,330.38	
Other social security expenses	<u>127,824.75</u>	<u>4,793,330.73</u>	<u>123,947.37</u>	<u>4,919,714.99</u>
Depreciation, amortization and impairments				
Depreciation and amortization according to plan	2,172,321.64		2,227,563.04	
Other operating expenses	<u>2,399,827.90</u>		<u>2,519,717.26</u>	
Share of profits of associated companies (+)	-13,745.43		-72.92	
<b>Operating profit</b>	<b>292,940.20</b>		<b>-230,373.99</b>	
Financial income and expenses				
Other interest and financial income	14,301.78		9,333.42	
Interest and other financial expenses	<u>115,747.77</u>	<u>-101,445.99</u>	<u>116,429.38</u>	<u>-107,095.96</u>
<b>Profit/loss before appropriations and taxes</b>	<b>191,494.21</b>		<b>-337,469.95</b>	
<b>Taxes for the financial period</b>	<b>14,742.89</b>		<b>67,471.07</b>	
<b>Profit/loss for the financial period</b>	<b><u>176,751.32</u></b>		<b><u>-404,941.02</u></b>	

## CONSOLIDATED BALANCE SHEET

	31 December 2023		31 December 2022	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Consolidated goodwill	4,446,893.01		5,005,849.28	
Intangible assets	5,099,315.36		5,301,006.11	
Tangible assets	25,064.77		16,113.14	
Investments	<u>7,057.97</u>	9,578,331.11	<u>19,368.77</u>	10,342,337.30
<b>Current assets</b>				
Receivables				
Non-current receivables				
Other receivables	121,388.40		83,129.85	
Current receivables				
Trade receivables	679,467.51		871,692.02	
Prepayments and accrued income	265,147.05		173,821.99	
Cash and cash equivalents	<u>439,134.54</u>	1,505,137.50	<u>205,878.18</u>	1,334,522.04
<b>ASSETS</b>		<b><u>11,083,468.61</u></b>		<b><u>11,676,859.34</u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	4,743,304.50		4,743,304.50	
Share issuance	379,299.80		8,800.00	
Share premium reserve	161,638.92		161,638.92	
Invested unrestricted equity	4,454,534.13		4,454,534.13	
Profit/loss from previous financial periods	-2,617,242.47		-2,211,654.29	
Profit/loss for the financial period	<u>176,751.32</u>	7,298,286.20	<u>-404,941.02</u>	6,751,682.24
<b>Liabilities</b>				
Non-current liabilities				
Loans from financial institutions	<u>1,249,152.84</u>	1,249,152.84	<u>1,879,239.82</u>	1,879,239.82
Current liabilities				
Loans from financial institutions	800,535.26		876,994.08	
Advances received	258,998.07		218,440.90	
Trade payables	227,667.97		749,944.46	
Other payables	208,359.89		82,004.16	
Accrued expenses and deferred income	<u>1,040,468.38</u>	2,536,029.57	<u>1,118,553.68</u>	3,045,937.28
<b>EQUITY AND LIABILITIES</b>		<b><u>11,083,468.61</u></b>		<b><u>11,676,859.34</u></b>

<b>CONSOLIDATED CASH FLOW STATEMENT, INDIRECT</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Cash flow from operating activities:		
Profit/loss for the financial period	176,751.32	-404,941.02
Adjustments:		
Depreciation and amortization according to plan	2,172,321.64	2,227,563.04
Cash flow before change in working capital	<u>2,349,072.96</u>	<u>1,822,622.02</u>
Change in working capital		
Increase/decrease in current non-interest bearing trade receivables	100,899.45	-149,535.62
Increase/decrease in non-interest bearing current liabilities	-433,448.89	-31,218.34
Cash flow from operating activities (A)	<u>2,016,523.52</u>	<u>1,641,868.05</u>
Cash flow from investing activities:		
Investments in tangible and intangible assets	-1,420,626.25	-1,701,549.95
Investments in other investments	12,310.80	2,060.95
Cash flow from investing activities (B)	<u>-1,408,315.45</u>	<u>-1,699,489.00</u>
Cash flow from financing activities:		
Increases in equity	369,852.64	9,611.66
Drawdowns/repayments of current loans	-76,458.82	76,042.36
Drawdowns/repayments of non-current loans	-630,086.98	-795,732.86
Increase/decrease in non-current receivables	-38,258.55	8,182.59
Cash flow from financing activities (C)	<u>-374,951.71</u>	<u>-701,896.25</u>
Increase/decrease in cash and cash equivalents (A+B+C)	233,256.36	-759,517.20
Cash and cash equivalents at the beginning of the financial period	205,878.18	965,395.38
Cash and cash equivalents at the end of the financial period	<b>439,134.54</b>	<b>205,878.18</b>

<b>INCOME STATEMENT OF THE PARENT COMPANY</b>	<b>1 January 2023 – 31 December 2023</b>		<b>1 January 2022 – 31 December 2022</b>	
<b>Revenue</b>	<b>9,782,573.99</b>		<b>9,685,138.24</b>	
Other operating income	8,400.00		29,620.75	
Materials and services				
Materials, supplies and goods				
Purchases during the financial period	232,957.34		236,160.41	
Change in inventory	0.00		0.00	
External services	1,423,315.70	1,656,273.04	1,446,386.31	1,682,546.72
Personnel expenses				
Salaries and fees	3,421,434.35		3,386,796.07	
Social security expenses	601,311.20			
Pension expenses			601,851.75	
Other social security expenses	105,764.63	4,128,510.19	99,334.12	4,087,981.94
Depreciation, amortization and impairments				
Depreciation and amortization according to plan		1,260,478.94		1,349,404.65
Other operating expenses		2,239,215.86		2,182,704.69
<b>Operating profit</b>	<b>506,495.96</b>		<b>412,120.99</b>	
Financial income and expenses				
Other interest and financial income	13,610.97		8,956.75	
Impairment of investments	0.00		0.00	
Interest and other financial expenses	103,816.79	-90,205.82	92,632.29	-83,675.54
<b>Profit/loss before appropriations and taxes</b>	<b>416,290.14</b>		<b>328,445.45</b>	
Taxes for the financial period		14,742.89		67,471.07
<b>Profit/loss for the financial period</b>	<b>401,547.25</b>		<b>260,974.38</b>	



<b>BALANCE SHEET OF THE PARENT COMPANY</b>	<b>31 December 2023</b>		<b>31 December 2022</b>	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	4,128,325.94		4,268,015.17	
Tangible assets	23,927.70		14,574.39	
Investments	<u>6,727,171.68</u>	10,879,425.32	<u>6,827,171.68</u>	11,109,761.24
<b>Current assets</b>				
Receivables				
Non-current receivables				
Trade receivables from the group	198,773.35		251,268.59	
Receivables from companies in the same group	209,193.01		205,193.01	
Current receivables				
Trade receivables	617,389.04		705,464.95	
Other receivables	117,695.99		81,312.44	
Prepayments and accrued income	240,808.21		138,360.31	
Cash and cash equivalents	<u>115,026.65</u>	1,498,886.25	<u>20,126.31</u>	1,401,725.61
<b>ASSETS</b>		<b><u><u>12,378,311.57</u></u></b>		<b><u><u>12,511,486.85</u></u></b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	4,743,304.50		4,743,304.50	
Share issuance	379,299.80		8,800.00	
Share premium reserve	161,638.92		161,638.92	
Invested unrestricted equity	4,454,534.13		4,454,534.13	
Profit/loss from previous financial periods	-995,214.35		-1,256,188.74	
Profit/loss for the financial period	<u>401,547.25</u>	9,145,110.25	<u>260,974.38</u>	8,373,063.19
<b>Liabilities</b>				
Non-current liabilities				
Loans from financial institutions	<u>891,852.84</u>	891,852.84	<u>1,462,339.82</u>	1,462,339.82
Current liabilities				
Liabilities to companies in the same group	391,500.00		391,500.00	
Loans from financial institutions	633,835.26		627,074.12	
Advances received	82,235.47		66,888.90	
Trade payables	222,976.50		703,519.82	
Other payables	148,433.99		25,759.70	
Accrued expenses and deferred income	<u>862,367.26</u>	2,341,348.48	<u>861,341.30</u>	2,676,083.84
<b>EQUITY AND LIABILITIES</b>		<b><u><u>12,378,311.57</u></u></b>		<b><u><u>12,511,486.85</u></u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

### Accounting principles for the consolidated financial statements

The consolidated financial statements include Heeros Plc, Heeros Nederland Holding B.V. and Heeros Nederland B.V. Intra-group transactions and internal receivables and liabilities have been eliminated. Non-current assets are recognized at cost less predetermined depreciation. The predetermined depreciation has been calculated as maximum depreciation for tangible assets in accordance with the Finnish Act on the Taxation of Business Income. Intangible assets have been amortized according to a separate predetermined amortization plan.

### Notes to the assets on the balance sheet

Goodwill	five-year straight-line amortization (amortization assumption 10 years, Chapter 5, Section 9 of the Finnish Accounting Act)
Development costs	progressive amortization for 6 years (amortization assumption 10 years, Chapter 5, Section 8 of the Finnish Accounting Act)

Development costs are progressively amortized over six years as follows:

1st year amortization	0%
2nd year amortization	10%
3rd year amortization	15%
4th year amortization	20%
5th year amortization	25%
6th year amortization	30%

Progressive amortization is an amortization method that allows capitalized development costs to be amortized with a gradual increase in amortization. The principle of a progressive amortization plan is based on the idea that an asset loses value faster at the end of its life cycle.

### Intangible and tangible assets

	Residual value	Additions (+)	Reductions (-)	Depreciation and amortization for the financial period	Book value
Intangible assets					
Goodwill	5,005,849.28	0.00	0.00	558,956.27	4,446,893.01
Development costs	5,301,006.11	1,401,181.41	0.00	1,602,872.16	5,099,315.36
	10,306,855.39	1,401,181.41	0.00	2,161,828.43	9,546,208.37
Tangible assets					
Machinery and equipment	16,113.14	19,444.84	0.00	10,493.21	25,064.77
Total	10,322,968.53	1,420,626.25	0.00	2,172,321.64	9,571,273.14

**Notes to assets on the balance sheet**

Material items of prepayments and accrued income	<b>31 December 2023</b>	<b>31 December 2022</b>
Tax receivables	132,997.40	35,447.37
Other	132,149.65	138,374.62
<b>Total</b>	<b>265,147.05</b>	<b>173,821.99</b>

**Notes to equity and liabilities on the balance sheet**

	<b>31 December 2023</b>	<b>31 December 2022</b>
Holiday pay and provisions related to salaries	864,095.89	890,345.95
Expense provision	86,231.00	133,321.00
Other	90,141.49	94,886.73
<b>Total</b>	<b>1,040,468.38</b>	<b>1,118,553.68</b>

**Notes to the income statement**

During the financial period, the Group employed an average of

	<b>31 December 2023</b>	<b>31 December 2022</b>
Salaried employees	88	95
<b>Total</b>	<b>88</b>	<b>95</b>

**Group companies**

	Group ownership, %	Parent company ownership, %
Heeros Nederland Holding B.V.	100.0	100.0
Heeros Nederland B.V.	100.0	0.0
Taimer Ltd	100.0	100.0
eSalary Evolution Oy	49.0	49.0

Heeros Nederland B.V. and Heeros Nederland Holding B.V. are domiciled in the Netherlands.

**Accounting principles for the consolidated financial statements**

eSalary is consolidated in the consolidated financial statements using the equity method. eSalary is the company's associated company, with 49% ownership, domiciled in Turku.

Taimer Ltd was consolidated into Heeros Group on 1 January 2022.

**Salaries and fees paid**

Salaries	5,007,442.56	5,101,366.83
Pension expenses	898,628.59	920,358.57
Other social security expenses	159,468.59	153,557.45
<b>Total</b>	<b>6,065,539.74</b>	<b>6,175,282.85</b>
Capitalization	1,272,209.00	1,255,567.86

**Salaries and fees paid to the CEO and members of the Board of Directors**

	383,537.55	308,802.46
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**Auditor's fees**

	<b>2023</b>	<b>2022</b>
Audit	20,421.25	18,409.03

**Notes to equity and liabilities on the balance sheet**

<b>Equity</b>		<b>31 December 2023</b>	<b>31 December 2022</b>
Share capital	1 January	4,743,304.50	80,000.00
Increase from share exchange		0.00	4,663,304.50
Share capital	31 December	4,743,304.50	4,743,304.50
Share premium reserve		161,638.92	161,638.92
Share issuance		379,299.80	8,800.00
<b>Restricted equity</b>		<b>5,284,243.22</b>	<b>4,913,743.42</b>
Invested unrestricted equity	1 January	4,454,534.13	4,440,454.13
Change during the financial period		0.00	14,080.00
Invested unrestricted equity	31 December	4,454,534.13	4,454,534.13
Profit/loss from previous financial periods		-2,617,242.47	-2,211,654.29
Profit for the financial period		176,751.32	-404,941.02
<b>Unrestricted equity</b>		<b>2,014,042.98</b>	<b>1,837,938.82</b>
<b>Total equity</b>		<b>7,298,286.20</b>	<b>6,751,682.24</b>

**Guarantees and commitments**

**Liabilities secured by a business mortgage**

Mortgages as security for a loan	3,350,000.00	3,114,500.00
Total	3,350,000.00	3,114,500.00

**Pledges given**

Other receivables, rental deposits	57,400.04	81,312.44
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**Guarantees**

Lease liabilities	196,396.00	324,594.00
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**Other liabilities**

Leasing contracts		
Payable in the current financial period	92,873.00	91,837.81
Payable in subsequent financial periods	86,309.00	87,939.90
Total	179,182.00	179,777.71

**Covenants**

Secured loans include covenant terms. The agreed specific terms relate to the Group's solvency and liquidity. Breach of the covenants may increase the cost of financing or lead to termination of the loans. The covenant terms have been met and are monitored.

## NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

### Accounting principles of the financial statements

### Valuation principles for receivables, financial securities and liabilities

Receivables, financial securities and other such financial assets as well as liabilities have been valued in accordance with Chapter 5, Section 2 of the Finnish Accounting Act.

### Non-current assets

Development costs progressive amortization over 6 years (amortization assumption 10 years, Chapter 5, Section 8 of the Finnish Accounting Act)

Development costs are progressively amortized over six years as follows:

1st year amortization	0%
2nd year amortization	10%
3rd year amortization	15%
4th year amortization	20%
5th year amortization	25%
6th year amortization	30%

Progressive amortization is an amortization method that allows capitalized development costs to be amortized with a gradual increase in amortization. The principle of a progressive amortization plan is based on the idea that an asset loses value faster at the end of its life cycle.

### Intangible and tangible assets

	Residual value	Additions (+)	Reductions (-)	Depreciation and amortization for the financial period	Book value
Intangible assets					
Development costs	4,268,015.17	1,110,698.41	0.00	1,250,387.64	4,128,325.94
	4,268,015.17	1,110,698.41	0.00	1,250,387.64	4,128,325.94
Tangible assets					
Machinery and equipment	14,574.39	19,444.61	0.00	10,091.30	23,927.70
Total	4,282,589.56	1,130,143.02	0.00	1,260,478.94	4,152,253.64

### Notes to equity and liabilities on the balance sheet

Material items of prepayments and accrued income

	31 December 2023	31 December 2022
Tax receivables	132,997.40	35,447.37
Other	107,810.81	102,912.94
Total	240,808.21	138,360.31

Material items of accrued expenses and deferred income

	31 December 2023	31 December 2022
Holiday pay and provisions related to salaries	745,185.49	679,477.98
Expense provision	86,231.00	133,321.00
Other	30,950.77	48,542.32
Total	862,367.26	861,341.30

### Notes relating to the Group

The company owns 100% of its subsidiary in the Netherlands. Heeros Nederland Holding B.V. has been established on 4 December 2013.

Heeros Nederland Holding B.V. owns 100% of Heeros Nederland B.V.

In addition, the company owns 100% of its subsidiary Taimer Ltd.

In addition, the company owns 49% of an associated company in Finland, eSalary Evolution Oy.

**Breakdown of liabilities and receivables for companies in the same group**

	Trade receivables	Trade payables	Receivables	Liabilities
Heeros Nederland Holding B.V.	0.00	0,00	209,193.01	391,500.00
Heeros Nederland B.V.	198,773.35	2,125.00	0,00	0,00
Taimer Ltd	44,640.00	0.00	0,00	0,00

**Related party transactions**

Purchases from associated companies and revenue from shareholders  
The company subcontracts the payroll application and support from its associated company, eSalary Evolution Oy.  
The transactions have been made on normal commercial terms. In 2023, the value of the transactions was EUR 291,128.79 (in 2022, EUR 282,763.70)

**Exchange rate**

Foreign currency assets, liabilities and other commitments have been converted into Finnish currency in accordance with the average exchange rates prevailing on the balance sheet date.

**Notes to personnel**

**Average number of employees during the financial period**

	31 December 2023	31 December 2022
Salaried employees	73	71

**Salaries and fees paid to the CEO and members of the Board of Directors**

383,537.55	308,802.46
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**Salaries and fees paid**

Salaries	4,235,021.01	4,166,989.58
Pension expenses	744,297.66	740,496.30
Other social security expenses	130,914.52	122,217.05
Total	5,110,233.19	5,029,702.93
Capitalization	981,723.00	941,721.00

**Auditor's fees**

	2023	2022
Audit	18,421.25	12,350.00

**Equity**

		31 December 2023	31 December 2022
Share capital	1 January	4,743,304.50	80,000.00
Increase from share exchange		0.00	4,663,304.50
Share capital	31 December	4,743,304.50	4,743,304.50
Share premium reserve		161,638.92	161,638.92
Share issuance		379,299.80	8,800.00
<b>Restricted equity</b>		<b>5,284,243.22</b>	<b>4,913,743.42</b>
Invested unrestricted equity	1 January	4,454,534.13	4,440,454.13
Changes during the financial period		0.00	14,080.00
Invested unrestricted equity	31 December	4,454,534.13	4,454,534.13
Profit/loss from previous financial periods		-995,214.35	-1,256,188.74
Profit for the financial period		401,547.25	260,974.38
<b>Unrestricted equity</b>		<b>3,860,867.03</b>	<b>3,459,319.77</b>
<b>Total equity</b>		<b>9,145,110.25</b>	<b>8,373,063.19</b>
<b>Distributable funds</b>			
Unrestricted equity		3,860,867.03	3,459,319.77
-capitalized development costs		-4,128,325.94	-4,268,015.17
<b>Distributable funds</b>		<b>-267,458.91</b>	<b>-808,695.40</b>

## Options granted

Option rights are part of Heeros Plc's management incentive and commitment scheme, and their purpose is to encourage long-term working towards increasing the shareholder value of the company. Heeros has three option programs in force for the company's key employees: option program 1/2019 approved by the Board of Directors in 2019, option program 1/2020 approved by the Board of Directors in 2020 and option program 2021a approved by the Board of Directors in 2021.

The Board of Directors decides on the allocation of option rights to individuals annually.

The option program 1/2019 entitles to subscribe for a maximum total of 75,000 new shares in the company or existing shares held by the company. The option program 1/2020 entitles to subscribe for a maximum total of 90,000 new shares in the company or existing shares held by the company. The option program 2021 entitles to subscribe for a maximum total of 225,000 shares in the company.

The options were offered to key employees for subscription free of charge. The company holds the options in the name of the key employees. The options may not be assigned or pledged without the permission of the Board of Directors.

The detailed terms and conditions of the share issuance and option program can be found on Heeros' website: <https://www.heeros.com/en/for-investors/share>

## Guarantees and commitments

### Liabilities secured by a business mortgage

Mortgages as security for a loan	2,650,000.00	2,650,000.00
Total	2,650,000.00	2,650,000.00

### Pledges given

Other receivables, rental deposits	57,400.04	81,312.44
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### Guarantees

Lease liabilities	196,396.00	324,594.00
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### Other liabilities

Leasing contracts		
Payable in the current financial period	92,873.00	91,837.81
Payable in subsequent financial periods	86,309.00	87,939.90
Total	179,182.00	179,777.71

## Board of Directors' proposal for measures concerning the company's profit or loss

The Board of Directors proposes that the profit for the financial period EUR 401,547.25 is recorded in the profit and loss account on the balance sheet and that no dividend will be distributed.

## SIGNATURE TO THE REPORT OF THE BOARD OF DIRECTORS AND FINANCIAL STATEMENTS

In Helsinki, \_\_\_\_\_ 2024

Heeros Plc's Board of Directors

Vik Jostein  
Chairman of the Board

Lahti Niklas  
Member of the Board

Mäkinen Taru  
Member of the Board

Nikkola Juho  
Member of the Board

Pakkanen Paavo  
Member of the Board

## LIST OF ACCOUNTING BOOKS AND TYPES OF RECEIPTS AND STORAGE METHODS

Balance sheet book	separately tied
General ledger and journal ledger	as computer printouts
Ledger specifications	as computer printouts
Sales ledger receipts	electronically
Purchase ledger receipts	electronically
Accounting receipts	as paper invoices

The balance sheet book is retained by the company for ten (10) years from the end of the financial period.

The supporting documents for the financial period are stored by the company for six (6) years from the end of the year in which the financial period ended.



**AUDITOR'S NOTE**

The auditor's report has been issued today.

In Helsinki \_\_\_\_\_ 2024

BDO Ltd

Pasi Tuuva  
Authorized Public Account



# Heeros Oyj:n liiketoimintakatsaus 1.1.–30.9.2024

***Heeros***

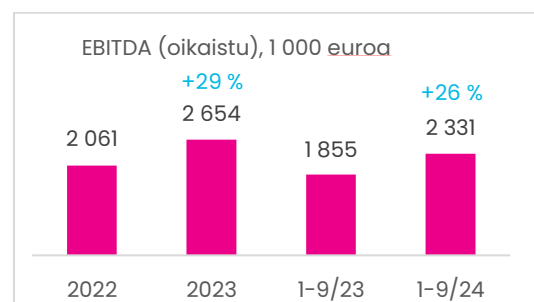
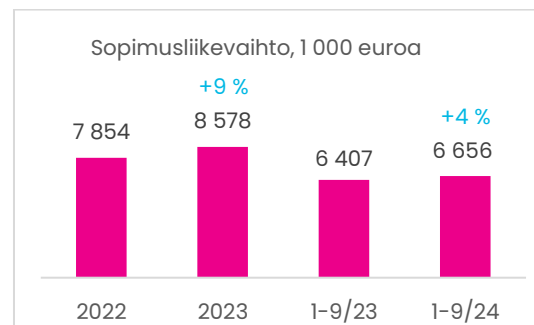
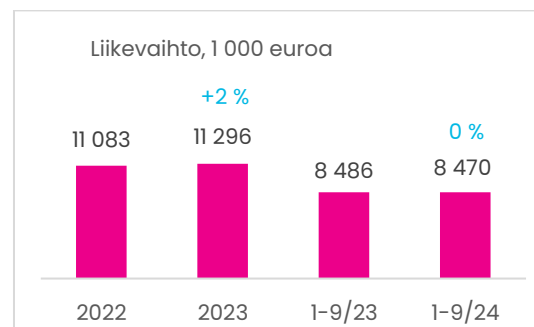
# Heeros Oyj:n liiketoimintakatsaus 1.1.–30.9.2024 (tilintarkastamaton): Vahva kannattavuus ja uusmyynti, sopimusliikevaihdon kasvu +4 %.

**Uusmyynnin voimakas kasvu näkyy liikevaihdossa vuoden viimeisestä neljänneksestä eteenpäin.**

## Heinä-syyskuu 2024 lyhyesti

- Liikevaihto oli vertailukauden tasolla ja oli 2,8 (7- 9/2023: 2,8) miljoonaa euroa.
- Sopimus- ja transaktioliikevaihdosta muodostuva jatkuva liikevaihto oli vertailukauden tasolla ja oli 2,7 (2,7) miljoonaa euroa. Sopimusliikevaihto kasvoi 3 % ja oli 2,2 (2,2) miljoonaa euroa. Transaktiovolyymit laskivat 6 % ja transaktioliikevaihto laski 16 % ollen 0,4 (0,5) miljoonaa euroa.
- Käyttökate (EBITDA) kasvoi 42 % ja oli 1,2 (0,9) miljoonaa euroa eli 44 % (31 %) liikevaihdosta. Käyttökatteeseen vaikutti positiivisesti Business Finlandin 0,5 miljoonan euron lainojen perimättä jättäminen vuosina 2018–2019 toteutettuihin Taimer Oyj:n tuotekehityshankkeisiin liittyen.
- Oikaistu käyttökate (oikaistu EBITDA) laski 10 % ja oli 0,9 (1,0) miljoonaa euroa eli 31 % (35 %) liikevaihdosta.
- Oikaistun käyttökatemarginaalin ja liikevaihdon kasvuprosentin yhteissumma (Rule of 40, oikaistu) oli 31 % (41 %).
- Uudet jatkuvat asiakastilaukset (ARR, Annual Recurring Revenue) olivat noin 122 (130) tuhatta euroa.

- Uudet jatkuvat asiakastilaukset (ARR, Annual Recurring Revenue) olivat noin 560 (480) tuhatta euroa.



## Tammi-syyskuu 2024 lyhyesti

- Liikevaihto oli vertailukauden tasolla ja oli 8,5 (1-9/2023: 8,5) miljoonaa euroa.
- Sopimus- ja transaktioliikevaihdosta muodostuva jatkuva liikevaihto laski 0,2 % ja oli 8,0 (8,1) miljoonaa euroa. Sopimusliikevaihto kasvoi 4 % ja oli 6,7 (6,4) miljoonaa euroa. Transaktiovolyymit laskivat 7 % ja transaktioliikevaihto laski 16 % ollen 1,4 (1,7) miljoonaa euroa.
- Käyttökate (EBITDA) kasvoi 52 % ja oli 2,6 (1,7) miljoonaa euroa eli 31 % (20 %) liikevaihdosta.
- Oikaistu käyttökate (oikaistu EBITDA) kasvoi 26 % ja oli 2,3 (1,9) miljoonaa euroa eli 28 % (22 %) liikevaihdosta.
- Oikaistun käyttökatemarginaalin ja liikevaihdon kasvuprosentin yhteissumma (Rule of 40, oikaistu) oli 27 % (25 %).

## Avainluvut

Tuhatta euroa	7-9/2024	7-9/2023	Muutos, %	1-9/2024	1-9/2023	Muutos, %	2023
Liikevaihto	2 826	2 820	0 %	8 470	8 486	0 %	11 296
Jatkuva liikevaihto <sup>1</sup>	2 684	2 695	0 %	8 048	8 061	0 %	10 774
Sopimusliikevaihto	2 243	2 171	3 %	6 656	6 407	4 %	8 578
Transaktioliikevaihto	442	524	-16 %	1 392	1 654	-16 %	2 195
Käyttökate (EBITDA)	1 242	872	42 %	2 585	1 697	52 %	2 478
Käyttökate, % liikevaihdosta	44 %	31 %		31 %	20 %		22 %
Oikaistu käyttökate <sup>2</sup>	877	973	-10 %	2 331	1 855	26 %	2 654
Oik. käyttökate, % liikevaihdosta	31 %	35 %		28 %	22 %		23 %
Rule of 40, %	44 %	38 %		30 %	24 %		24 %
Rule of 40, % (oik.) <sup>2</sup>	31 %	41 %		27 %	25 %		25 %

<sup>1</sup>Jatkuva liikevaihto jakautuu kahteen osaan: Sopimusliikevaihto (käyttömaksut ja palvelusopimukset) ja Transaktioliikevaihto.  
<sup>2</sup>Oikaistut luvut 7-9/2024 sisältävät 524 tuhannen euron oikaisun satunnaisista tuotoista ja 159 tuhannen euron oikaisun kertaluonteisista uudelleenjärjestelykuluista. Oikaistut luvut 1-9/2024 sisältävät 524 tuhannen euron oikaisun satunnaisista tuotoista ja 270 tuhannen euron oikaisun kertaluonteisista uudelleenjärjestelykuluista.

## **NIKLAS LAHTI, TOIMITUSJOHTAJA**

”Heeroksen kolmas neljännes oli odotetunlainen ja työ eteni suunnitelmien mukaan. Pääsimme myyntitavoitteisiin, ja kannattavuus kehittyi hyvin, vaikka transaktiovolyymien lasku painoi edelleen liikevaihdon kasvua.

### **Tammi-syyskuun oikaistu käyttökate kasvoi yli 26 %**

Tammi-syyskuun oikaistu käyttökate kasvoi edellisvuodesta 26 % 2 331 tuhanteen euroon (1-9/2023: 1 855 tuhatta euroa) ja oli 28 % (22 %) liikevaihdosta. Heinä-syyskuun oikaistu käyttökate laski edellisvuodesta 10 % 877 tuhanteen euroon (7-9/2023: 973 tuhatta euroa) ja oli 31 % (35 %) liikevaihdosta.

Kolmannen neljänneksen käyttökateen suhteelliseen laskuun vaikutti edellisvuotta suurempi tulospalkkiovaraus ja edellisvuotta pienempi lomapalkkavarausten purku.

Liiketoiminnan rahavirta kasvoi tammi-syyskuun aikana 110 % 2 526 (1 206) tuhanteen euroon. Positiivinen kannattavuuskehitys tulee näkemyksemme mukaan jatkumaan läpi vuoden.

Sopimusliikevaihto kasvoi vuoden kolmannella neljänneksellä 3 % ja liikevaihdon pysyvyys (NRR) säilyi vahvana ollen 102 % (106 %).

### **Lainojen anteeksiannot vahvistivat nettovelka-asemaa**

Käyttökatteeseen vaikutti positiivisesti Business Finlandin 524 tuhannen euron lainojen perimättä jättäminen vuosina 2018–2019 toteutettuihin Taimer Oy:n tuotekehityshankkeisiin liittyen. Tämä kertaluontoinen erä nosti heinä-syyskuun käyttökateen 1 242 (872) tuhanteen euroon ollen 44 % (31 %) liikevaihdosta. Lopputuloksena Heeros on nyt selkeästi nettovelaton yritys.

### **Liikevaihdon kasvu realisoituu käyttöönottojen siirtyessä laskutusvaiheeseen loppuvuonna**

Liikevaihdon kasvutrendi jatkui kolmannen neljänneksen aikana sopimusliikevaihdon kasvaessa 3 % edellisvuodesta.

Taloudellinen aktiivisuus Suomessa kasvoi hieman verrattuna ennätysellisen heikkoon alkuvuoteen, mutta pysyi silti vaimeana. Tämä vaikutti transaktiovolyymien edelleen alhaiseen tasoon (Q3/2024:lla -6% verrattuna edellisvuoden

vastaavaan ajanjaksoon, Q2/2024:lla -6 % ja Q1/2024:lla -9 %). Näemme transaktiovolyymien laskun erityisesti paperisten myyntilaskujen lähettämässä, joka toisaalta vaikuttaa kannattavuuteen vähemmän suhteellisten korkeiden kulujen vuoksi.

Vaikka sopimusliikevaihto kehittyikin positiivisesti, kokonaisliikevaihto oli vuoden kolmannella neljänneksellä vuoden 2023 tasolla, ollen 2 826 (2 820) tuhatta euroa transaktioliikevaihdon laskun vuoksi. Katsauskauden lopussa jatkuvan liikevaihdon vuosiarvo (ARR, Annual Recurring Revenue), joka laskeaan vuosiarvoksi muunnetun syyskuun sopimusliikevaihdon ja edellisen 12 kuukauden transaktioliikevaihdon summana, oli 10 923 tuhatta euroa (30.9.2023: 10 952 tuhatta euroa).

Odotetusti, vuoden toisen ja kolmannen neljänneksen aikana voitettujen asiakkaiden tulouttamaton liikevaihto (jonka kuukausittainen sopimusliikevaihdon arvo on 27 tuhatta euroa) näkyy arviomme mukaan liikevaihdossa vuoden 2024 viimeisestä neljänneksestä alkaen.

### **Uusasiakashankinnassa merkkejä positiivisesta vireestä**

Uusasiakastilausten määrä oli neljänneksen aikana viime vuoden tasolla, saavuttaen 122 (130) tuhatta euroa. Tammi-syyskuussa kasvu oli 16 %, ja tilaukset nousivat 560 (480) tuhanteen euroon. Uusasiakashankinnan tulos oli positiivinen huomioiden se, että teimme suuria muutoksia uusmyyntitiimiin vuoden alussa.

Myynnin positiivinen vire jatkui. Liidien, tapaamisten ja uusien myyntialoitusten määrä nousi selkeästi verrattuna parin viimeisen vuoden vastaavaan ajankohtaan myös kolmannella neljänneksellä.

### **Tuotekehitys edistyy suunnitellusti**

Vuosineljänneksen aikana pääsimme todistamaan laajan tuoteportfoliomme ja organisaatiomme tehokkuutta muutoksiin reagoinnissa, kun päivitimme kaikki ohjelmistomme ja niihin liittyvät lukuisat eri integraatiot kolmansien osapuolten järjestelmiin tukemaan uutta arvonlisäverokantaa. Muutoksen läpivienti onkin saanut kiitosta asiakkailtamme sekä kumppaneiltamme ja itse olemme tyytyväisiä siihen, että äkillisestä muutostarpeesta huolimatta

pystyimme edistämään tehokkaasti myös ennalta suunniteltua tuotekehityksen roadmapia.

Jatkoimme asiakaslähtöistä kehitystä fokusalueilamme osto- ja myyntilaskuautomaation parissa, laajentaen mm. myyntilaskuratkaisumme integrointikyvykkyksiä ja tuoden ostolaskuratkaisumme uuden automatisoidun toiminnon toimittajien ennakonperintärekisteritarkastuksiin. PSA-tuotteessamme olemme keskittyneet viemään jo entuudestaan modernia käyttökokemusta entistäkin intuitiivisempaan ja helppokäyttöisempään suuntaan.”

## **TALOUDELLINEN OHJEISTUS VUODELLE 2024 (JULKISTETTU 1.2.2024)**

Heeros odottaa, että tilikauden 2024 liikevaihto ylittää vuoden 2023 liikevaihdon ja että käyttökate paranee.

### **KATSAUSKAUDEN KESKEISET TAPAHTUMAT**

Katsauskaudella ei ole ollut olennaisia tapahtumia.

### **KATSAUSKAUDEN JÄLKEISET TAPAHTUMAT**

Katsauskauden jälkeen ei ole ollut olennaisia tapahtumia.

**Keskeiset tunnuslukujen laskentakaavat**

<b>Käyttökate (EBITDA)</b>	=	Liikevoitto + poistot
<b>Oikaistu käyttökate (oik. EBITDA)</b>	=	Käyttökate (EBITDA) + kertaluonteiset erät
<b>Rule of 40, %</b>	=	Käyttökatemarginaalin ja liikevaihdon kasvuprosentin yhteissumma
<b>Oikaistu Rule of 40, %</b>	=	Oikaistun käyttökatemarginaalin ja liikevaihdon kasvuprosentin yhteissumma

**Heeros Oyj  
Hallitus****Lisätietoja:**

Niklas Lahti, toimitusjohtaja, puhelin 040 774 1777 [niklas.lahti@heeros.com](mailto:niklas.lahti@heeros.com)

Juho Pakkanen, talousjohtaja, puhelin 040 506 9898 [juho.pakkanen@heeros.com](mailto:juho.pakkanen@heeros.com)

Hyväksytty neuvonantaja: Aktia Alexander Corporate Finance Oy, puhelin 050 520 4098

**Jakelu:**

Nasdaq Helsinki

Keskeiset tiedotusvälineet

[www.heeros.com/sijoittajille](http://www.heeros.com/sijoittajille)

*SaaS-yritysohjelmistojen edelläkävijänä Heeroksen missiona on kehittää ohjelmistoja sujuvampaan liiketoimintaan. Heeros pyrkii vastaamaan yritys- ja talousjohtajien asiakastarpeisiin tarjoamalla käyttäjäkokemukseltaan parhaan ohjelmistokokonaisuuden liiketoimintakriittisten prosessien digitalisaatioon niin taloushallinnon, toiminnanohjauksen kuin henkilöstöhallinnonkin saralla. Heeros perustettiin vuonna 2000 ja yhtiön osake on listattu Nasdaq Helsinki Oy:n ylläpitämällä Nasdaq First North Growth Market Finland -markkinapaikalla kaupankäyntitunnuksella HEEROS. [www.heeros.com](http://www.heeros.com)*

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# Heeros Plc's Business Review 1 January – 30 September 2024

***Heeros***



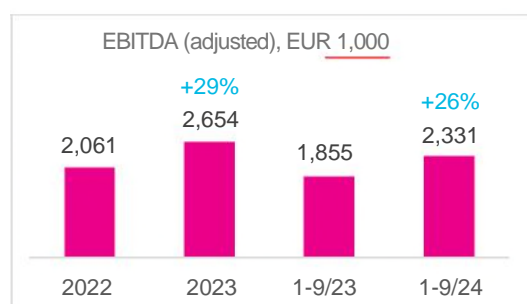
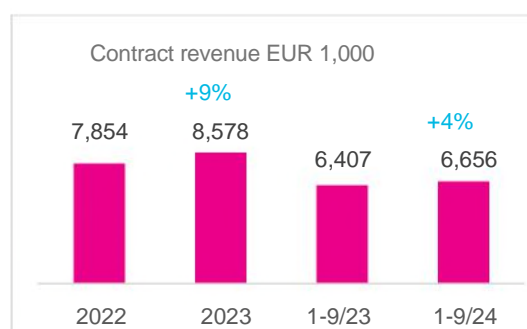
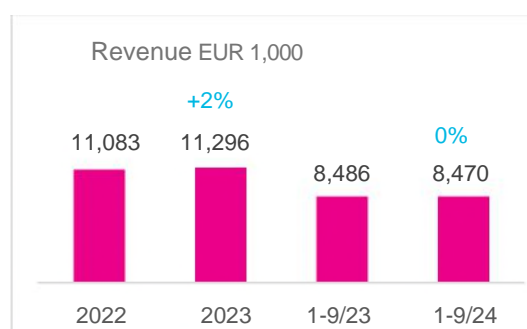
# Heeros Plc's Business Review 1 January – 30 September 2024 (unaudited): Solid profitability and order intake, with contract revenue increasing by 4%.

The strong momentum in new sales will be reflected in revenue starting from the final quarter of the year.

## July–September 2024 in brief

- Revenue was at the level of the comparison period EUR 2.8 (7-9/2023: 2.8) million.
- Recurring revenue (contract and transaction revenue) was at the level of comparison period at EUR 2.7 (2.7) million. Contract revenue increased by 3% to EUR 2.2 (2.2) million. Transaction volumes decreased by 6% and transaction revenue declined by 16% to EUR 0.4 (0.5) million.
- EBITDA increased by 42% to EUR 1.2 (0.9) million, representing an EBITDA margin of 44% (31%). EBITDA was positively affected by Business Finland's cancellation of EUR 0.5 million in loans related to Taimer Oy's product development projects implemented in 2018–2019.
- Adjusted EBITDA decreased by 10% to EUR 0.9 (1.0) million, representing an EBITDA margin of 31% (35%) of revenue.
- The combined adjusted EBITDA margin and revenue growth percentage (Rule of 40, adjusted) was 31% (41%).
- New customer order intake in terms of Annual Recurring Revenue (ARR) was approximately EUR 122 (130) thousand.

- New customer order intake in terms of Annual Recurring Revenue (ARR) was approximately EUR 560 (480) thousand.



## January–September 2024 in brief

- Revenue was at the level of comparison period at EUR 8.5 (1-9/2023: 8.5) million.
- Recurring revenue (contract and transaction revenue) decreased by 0.2% to EUR 8.0 (8.1) million. Contract revenue increased by 4% to EUR 6.7 (6.4) million. Transaction volumes decreased by 7% and transaction revenue declined by 16% to EUR 1.4 (1.7) million.
- EBITDA increased by 52% to EUR 2.6 (1.7) million, representing an EBITDA margin of 31% (20%).
- Adjusted EBITDA increased by 26% to EUR 2.3 (1.9) million, representing an EBITDA margin of 28% (22%).
- The combined adjusted EBITDA margin and revenue growth percentage (Rule of 40, adjusted) was 27% (25%).

## Key figures

EUR thousand	Q3/2024	Q3/2023	Change, %	Jan-Sep/2024	Jan-Sep/2023	Change, %	2023
Revenue	2,826	2,820	0%	8,470	8,486	0%	11,296
Recurring revenue <sup>1</sup>	2,684	2,695	0%	8,048	8,061	0%	10,774
Contract revenue	2,243	2,171	3%	6,656	6,407	4%	8,578
Transaction revenue	442	524	-16%	1,392	1,654	-16%	2,195
EBITDA	1,242	872	42%	2,585	1,697	52%	2,478
EBITDA, % of revenue	44%	31%		31%	20%		22%
EBITDA (adjusted) <sup>2</sup>	877	973	-10%	2,331	1,855	26%	2,654
EBITDA (adj.), % of revenue	31%	35%		28%	22%		23%
Rule of 40, %	44%	38%		30%	24%		24%
Rule of 40, % (adjusted) <sup>2</sup>	31%	41%		27%	25%		25%

<sup>1</sup> Recurring revenue is divided into two parts: Contract revenue (fixed usage fees and service agreements) and transaction revenue.

<sup>2</sup> The adjusted figures for Q3/2024 include an adjustment of EUR 524 thousand for extraordinary income and EUR 159 thousand for non-recurring restructuring costs. The adjusted figures for Jan-Sep/2024 include an adjustment of EUR 524 thousand for extraordinary income and EUR 270 thousand for non-recurring restructuring costs.

## NIKLAS LAHTI, CEO

“Heeros' third quarter went as expected, with progress according to our plans. We met our sales targets, and profitability improved, even though continuing decline in transaction volumes continued to impact revenue growth.

### **Adjusted EBITDA for January–September grew by over 26%**

For January-September, adjusted EBITDA increased by 26% compared to the previous year, reaching EUR 2,331 thousand (1-9/2023: EUR 1,855 thousand), which represented 28% (22%) of revenue. For July-September, adjusted EBITDA decreased by 10% compared to the previous year, amounting to EUR 877 thousand (7-9/2023: EUR 973 thousand), representing 31% (35%) of revenue.

The decline in third quarter EBITDA was mainly due to a higher performance bonus provision and a smaller release of holiday salary provisions compared to the previous year.

Operating cash flow grew by 110% during January-September, reaching EUR 2,526 thousand (1,206). According to our estimate, the positive profitability trend is expected to continue throughout the year.

Contract revenue grew by 3% in the third quarter, and net revenue retention (NRR) remained strong at 102% (106%).

### **Cancellation of multiple loans strengthened net debt position**

EBITDA benefited from a positive impact due to Business Finland forgiving EUR 524 thousand in loans related to product development projects carried out by Taimer Oy in 2018–2019. This one-off item increased the July-September EBITDA to EUR 1,242 (compared to 872 thousand the previous year) representing 44% (31%) of revenue. As a result, Heeros is now clearly net debt positive.

### **Revenue growth materializes later this year as implementations move into the invoicing phase**

The revenue growth trend continued during the third quarter, with contract revenue increasing by 3% compared to the previous year.

Economic activity in Finland slightly improved compared to the record-low start of the year, but remained subdued. This contributed to the continued low transaction volumes (Q3/2024: -6% compared to the same period last year,

Q2/2024: -6%, Q1/2024: -9%). The decline in transaction volume is particularly evident with paper sales invoices, which has a relatively low impact on profitability due to higher associated costs.

Although contract revenue grew positively, overall revenue in the third quarter remained at the 2023 level, amounting to EUR 2,826 thousand (2,820), due to the decline in transaction revenue. At the end of the reporting period, the annual recurring revenue (ARR), calculated as the sum of the annualized September contract revenue and the transaction revenue of the previous 12 months, was EUR 10,923 thousand (September 30, 2023: EUR 10,952 thousand).

According to our estimate the revenue not yet recognized from won customers during Q2 and Q3 (worth EUR 27 thousand monthly contract revenue) will begin contributing to revenue starting from the last quarter of 2024.

### **Signs of positive momentum in new customer acquisition**

New customer orders during the quarter remained on par with last year, totaling EUR 122 thousand (130). For January–September, orders grew by 16%, reaching EUR 560 thousand (480). This is a positive outcome, especially considering the major changes made to the new sales team at the beginning of the year.

Sales momentum continued to be strong. The number of leads, meetings and new sales deals increased significantly compared to the same period in the past two years.

### **Product development on track**

During the quarter, the efficiency of our extensive product portfolio and organization was demonstrated by successfully updating all software and third-party integrations to support the new Finnish VAT rate. This update received praise from customers and partners. Despite the need for this sudden adjustment, progress on the planned product development roadmap continued effectively.

Customer-focused development also advanced, particularly in purchase and sales invoice automation. Integration capabilities of the sales invoice solution were expanded, and a new automated feature for supplier prepayment register checks was added to the purchase invoice solution. For the PSA product, the focus was on enhancing the already modern user experience to make it even more intuitive and user-friendly."

## **FINANCIAL OUTLOOK FOR 2024 (PUBLISHED ON 1 FEBRUARY 2024)**

Heeros expects that both revenue and EBITDA for 2024 financial period improve from the 2023 financial period.

## **KEY EVENTS DURING THE REPORTING PERIOD**

There have been no material events during the reporting period.

## **EVENTS AFTER THE REPORTING PERIOD**

There have been no material events after the reporting period.

**Key figures calculation formulas**

<b>EBITDA</b>	= Operating profit + depreciation and amortization
<b>EBITDA (adjusted)</b>	= EBITDA + non-recurring items
<b>Rule of 40, %</b>	= Total of EBITDA margin and revenue growth percentage
<b>Rule of 40, % (adjusted)</b>	= Total of adjusted EBITDA margin and revenue growth percentage

**Heeros Plc**  
**Board of Directors**

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**APPENDIX C – ARTICLES OF ASSOCIATION OF THE COMPANY (UNOFFICIAL ENGLISH TRANSLATION)**

ARTICLES OF ASSOCIATION OF HEEROS PLC

**1 § Trade name and domicile**

The company's trade name is Heeros Oyj in Finnish and Heeros Plc in English. The domicile of the company is Helsinki.

**2 § Field of operation**

The company's field of operation is development, sales, marketing, importing and exporting of software as well as consulting, training and service business. The company can own and manage fixed assets and securities for the purposes of its operations.

**3 § Board of directors**

The company has a board of directors that consists of three (3) to seven (7) members. The term of office of the members of the board of directors expires at the end of the next annual general meeting of shareholders following their election.

**4 § Chief Executive Officer**

The company has a Chief Executive Officer who is appointed by the Board of directors.

**5 § Representation of the Company**

The company is represented by the Chair of the Board of Directors and the Chief Executive Officer, each alone. The Board of Directors may also grant the right to represent the company to a member of the Board of Directors and other named persons.

**6 § Auditor**

The company shall have one (1) primary auditor, which shall be an auditing firm pursuant to the Auditing Act whose responsible auditor is an authorized public accountant (KHT). The term of the auditor expires at the end of the next annual general meeting of shareholders following the election.

**7 § Financial period**

The financial period of the company is the calendar year.

**8 § Notice to General Meeting**

The notice to General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. The notice shall be delivered to the shareholders by means of an invitation through post or email to the address of a stakeholder given for the shareholder register or by means of a notice published on the company's website.

In order to be entitled to attend and exercise their right to speak at the General Meeting, a shareholder must notify the company of its attendance by the date specified in the notice to General Meeting.

**9 § Annual General Meeting**

The Annual General Meeting shall be held annually on a date decided by the Board of Directors within six (6) months from the end of the financial year.

At the meeting, the following are

presented:

1. the financial statements, which include the consolidated financial statements, and the annual report;
2. the auditor's report; and

decided:

3. the adoption of the financial statements;
4. the use of the profit shown on the balance sheet;
5. the discharge from liability of the members of the Board of Directors and the Chief Executive Officer;
6. the number of the members of the Board of Directors and the remuneration of the members of the Board of Directors and the auditor;

elected:

7. the members of the Board of Directors;
8. the auditor;

and discussed:

9. other matters potentially included in the notice to the Annual General Meeting.

**10 § Book-entry system**

The shares of the company are incorporated in the book-entry system of securities.