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## **ACCOUNTOR FINAGO OY SUPPLEMENTS THE TENDER OFFER DOCUMENT DATED 19 DECEMBER 2024 REGARDING ITS VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER FOR ALL THE SHARES AND OPTION RIGHTS IN HEEROS PLC**

Accountor Finago Oy, Company release, 21 January 2025 at 1:00 p.m. (EET)

On 22 November 2024, Accountor Finago Oy (the "**Offeror**"), a Finnish private limited liability company, belonging to the Accountor Software group ("**Accountor Software**"), which is indirectly controlled by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates, and Heeros Plc ("**Heeros**" or the "**Company**") announced that they had entered into a combination agreement pursuant to which the Offeror has made a voluntary recommended public cash tender offer for (i) all the issued and outstanding shares in Heeros that are not held by the Company or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") and (ii) all 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 has published a tender offer document dated 19 December 2024 concerning the Tender Offer (the "**Tender Offer Document**"). The acceptance period under the Tender Offer commenced 20 December 2024 at 9:30 a.m. (Finnish time) and will expire 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 Finnish Financial Supervisory Authority has today approved a supplement to the Tender Offer Document (the "**Supplement Document**"). The Supplement Document relates to the company release published by the Offeror on 17 January 2025 in which the Offeror announced that it had received merger control clearance for completing the Tender Offer from the Finnish Competition and Consumer Authority, and that the condition to completion of the Tender Offer concerning the receipt of necessary regulatory approvals has therefore been fulfilled (the "**Offeror's Company Release**"). The Offeror's Company Release has been included in the Tender Offer Document as Appendix D. In addition, the Supplement Document including the Offeror's Company Release is attached as Appendix 1 to this release.

The Finnish language version of the Tender Offer Document and the Supplement Document is available on the internet at <https://procounor.fi/heeros> and <https://www.carnegie.fi/heeros-tender-offer-fi/> as of 21 January 2025. The English language translation of the Tender Offer Document and the Supplement Document is available on the internet at <https://procounor.fi/en/heeros> and <https://www.carnegie.fi/heeros-tender-offer-en/> as of 21 January 2025. In the event of any discrepancy between the two language versions of the Supplement Document, the Finnish language version shall prevail.

### **INVESTOR AND MEDIA ENQUIRIES**

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

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## **ACCOUNTOR SOFTWARE IN BRIEF**

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

## **HEEROS IN BRIEF**

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

## **IMPORTANT INFORMATION**

THIS COMPANY RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS COMPANY RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS COMPANY RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES AND OPTION RIGHTS ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER

DOCUMENT, THE SUPPLEMENT DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR THE INTERNET) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS COMPANY RELEASE 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 COMPANY RELEASE 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.

THIS COMPANY RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ FIRST NORTH AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

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

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

The Tender Offer is being made for the issued and outstanding shares and option rights of Heeros, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, and will benefit from exemptions available to "Tier I" cross-border tender offers, and otherwise is being made in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, any financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

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

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

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

### **Forward-looking statements**

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

### **Disclaimer**

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 announcement. 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 announcement.

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) is acting as financial adviser to Heeros and no one else in connection with the Tender Offer. Danske Bank A/S will not be responsible to any person other than Heeros for providing any of the protections afforded to clients of Danske Bank A/S, 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 A/S 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.

Appendix 1 – Supplement Document