



Inside information: A Consortium Comprising Helios, Fitzroy and Padma Ravichander Announces a Recommended Cash Tender Offer for All Shares and Equity Securities in Tecnotree

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- Funds managed by Helios Investment Partners (“**Helios**”) together with Fitzroy Investments Limited (“**Fitzroy**”), Padma Ravichander (“**Ravichander**”), have formed a consortium (the “**Consortium**”) to make a voluntary recommended public cash tender offer through the Offeror (as defined below) for all the issued and outstanding Shares (as defined below) and Equity Securities (as defined below) in Tecnotree. Helios is a private investment firm based in the United Kingdom, and Fitzroy is a private investment firm owned by Neil Macleod, the Chair of the Board of Directors of Tecnotree, and Conrad Neil Phoenix, a member of the Board of Directors of Tecnotree.
- Resilience Investment Holdings Ltd, a private limited company incorporated and existing under the laws of England and Wales, that will be controlled by the Consortium, (the “**Offeror**”) hereby announces a voluntary recommended public all-cash tender offer for all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”), all the issued fully paid compulsory convertible debentures (the “**CCDs**”), all the warrants given in connection with the issue of CCDs (the “**Warrants**”), and all the issued and outstanding options (the “**Options**,” and together with the CCDs and Warrants, the “**Equity Securities**”) in Tecnotree that are not held by Tecnotree or any of its subsidiaries (the “**Tender Offer**”).
- The price offered in the Tender Offer is EUR 5.70 per Share validly tendered in the Tender Offer (the “**Share Offer Price**”), EUR 145,823.10 per CCD validly tendered in the Tender Offer (the “**CCD Offer Price**”), EUR 100 per 100,000 Warrants validly tendered in the Tender Offer (the “**Warrant Offer Price**”), and EUR 0.01 per 20 Options validly tendered in the Tender Offer (the “**Option Offer Price**,” and together with the Share Offer Price, the CCD Offer Price and the Warrant Offer Price, the “**Offer Prices**”).
- The Offeror and Tecnotree have on January 27, 2026, entered into a combination agreement pursuant to which the Offeror makes the Tender Offer (the “**Combination Agreement**”).
- Fitzroy and Ravichander have unconditionally and irrevocably undertaken to contribute the Shares they own together with the CCDs they hold, with such CCDs to be converted into new Shares, and for Ravichander also with the Warrants and Options she holds, to the Offeror as described below under “*Key Highlights and Summary of the Tender Offer*.”
- The Consortium believes that the Tender Offer provides a compelling opportunity for shareholders and holders of Equity Securities to realize immediate value and liquidity while enhancing Tecnotree’s strategic flexibility.

Key Highlights and Summary of the Tender Offer

- On January 27, 2026, the Offeror and Tecnotree entered into the Combination Agreement pursuant to which the Offeror will make the Tender Offer for all of the Shares and Equity Securities in Tecnotree.

Helios, Fitzroy and Ravichander have formed the Consortium for the purposes of the Tender Offer, which will control the Offeror following the completion of the Tender Offer.

- The Offeror offers EUR 5.70 in cash for each Share validly tendered in the Tender Offer, EUR 145,823.10 in cash for each CCD validly tendered in the Tender Offer, EUR 100 in cash per 100,000 Warrants validly tendered in the Tender Offer and EUR 0.01 per 20 Options validly tendered in the Tender Offer, subject to any adjustments as described below under “*Tender Offer in Brief—Offer Price.*”
- The Share Offer Price represents a premium of:
 - 42.5 percent compared to EUR 4.00, the closing price of the Share on Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) on January 26, 2026, the last trading day immediately preceding the announcement of the Tender Offer;
 - 39.0 percent compared to EUR 4.10, the one-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer;
 - 31.0 percent compared to EUR 4.35, the three-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
 - 36.6 percent compared to EUR 4.17, the twelve-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.
- The total equity value of the Tender Offer, including Shares and Equity Securities, is approximately EUR 131 million.
- Ravichander has irrevocably undertaken to convert all 120 CCDs held by her into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer by delivering a conversion notice on the date of this announcement and to contribute all such newly issued Shares together with her existing 1,967,814 Shares (representing 100 percent of Ravichander’s shareholding in Tecnotree), all 15,000,000 Warrants held by her and all 15,000,000 Options held by her to the Offeror. Fitzroy has irrevocably undertaken to convert 45 CCDs held by it into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer by delivering a conversion notice on the date of this announcement and to contribute all such newly issued Shares together with its existing 3,074,650 Shares (representing 100 percent of Fitzroy’s shareholding in Tecnotree) to the Offeror.
- Luminos Sun Holding Limited has irrevocably undertaken to accept the Tender Offer in respect of all Shares and Equity Securities held by it.
- The Offeror has received undertakings to support the Tender Offer as follows:
 - a. Fitzroy’s and Ravichander’s undertakings to contribute their holdings to the Offeror received represent:
 - i. approximately 43.6 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - ii. approximately 40.4 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices are delivered on the date of this announcement.
 - b. Irrevocable undertaking to tender its holdings in the Tender Offer received from Luminos represents:
 - i. approximately 6.8 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - ii. approximately 6.3 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices are delivered on the date of this announcement.
 - c. Undertakings received from Fitzroy and Ravichander together with the irrevocable undertaking from Luminos represent, in aggregate:
 - i. approximately 50.4 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - ii. approximately 46.7 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices are delivered on the date of this announcement.
- The Board of Directors of Tecnotree, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of Tecnotree and holders of Equity Securities accept the Tender Offer. The recommendation is supported by a fairness

opinion provided by EY Advisory Oy (“EY”).

- The completion of the Tender Offer is not expected to have any immediate material effects on the business operations, assets, or the position of the management or employees, of Tecnotree. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Tecnotree after the completion of the Tender Offer, and may, without prejudice to the foregoing, assess the possibility of transferring the Company’s registered office.
- The Offeror has secured the required financing for the Tender Offer and for the potential compulsory redemption proceedings in accordance with the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”). The Offeror’s obligation to complete the Tender Offer is not conditional upon availability of financing.
- The Offeror expects to publish a tender offer document (the “**Tender Offer Document**”) with detailed information on the Tender Offer on or about February 5, 2026. The offer period is expected to commence on or about February 5, 2026, and to expire on or about March 25, 2026, unless the Offeror extends the offer period in order to satisfy the conditions to completion of the Tender Offer, including, among others, receipt of all necessary regulatory approvals. The Tender Offer is currently expected to be completed during the second quarter of 2026.
- The Tender Offer is conditional upon the satisfaction 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 all necessary approvals by any regulatory authorities have been received (or where applicable, the relevant waiting periods have expired) and the Offeror having gained control of 90 percent of the Shares and voting rights in Tecnotree calculated on a diluted basis to include the CCDs on an as-converted basis (*i.e.*, excluding any unpaid compulsory convertible debentures).

Commenting on the Tender Offer, **Tope Lawani**, Managing Partner, Member of Executive and Investment Committee of Helios:

“We are delighted to announce the Tender Offer for Tecnotree’s Shares and Equity Securities. We look forward to partnering with Tecnotree and its CEO, Padma Ravichander, to support the Company’s continued growth and operational execution in a private setting. Helios brings deep expertise in building and scaling technology platforms in emerging markets, where Tecnotree benefits from strong and sustained growth opportunities. We firmly believe that Helios, alongside the other Consortium members, is uniquely positioned to support Tecnotree’s next phase of development. For Tecnotree’s shareholders and holders of Equity Securities, the Consortium views this Tender Offer as a compelling opportunity to realize immediate liquidity and value at a meaningful premium.”

Commenting on the Tender Offer, **Jyoti Desai**, Vice Chair of the Board of Directors of Tecnotree, representing the quorum comprising the non-conflicted members of the Board of Directors:

“Over a year ago the Board of Directors undertook an extensive review process to evaluate the financing options for its ambitious growth plan. As part of that process, the Board of Directors explored a number of strategic options, whilst also considering the local market dynamic of the shares trading at a significant discount to fair value due to devaluation of the US Dollar against the Euro, as well as frontier and emerging market exposure. The Board of Directors believes that this Tender Offer allows the Company to continue its existing and current relationships with the existing customers while providing an attractive liquidity event for all shareholders and holders of Equity Securities.

Tecnotree has a long track record in key emerging and frontier markets across the globe, which carry with them an inherent higher level of volatility. Helios also has a long track record in these markets, and as a partner will provide more stability for our customers and our employees.”

Commenting on the Tender Offer, **Johan Hammarén**, member of the Board of Directors of Tecnotree, representing the quorum comprising the non-conflicted members of the Board of Directors:

“As one of the members of the ad-hoc Board of Directors committee established to assess this transaction, I have carefully evaluated the Tender Offer from the perspective of all shareholders and holders of Equity Securities. After thorough consideration of Tecnotree’s strategic position, market valuation challenges and available alternatives, I believe this Tender Offer represents an attractive opportunity for shareholders and holders of Equity Securities to realize value at a meaningful premium. Helios’s proven track record in emerging markets and their commitment to supporting Tecnotree’s operational execution positions the Company well for its next phase.”

About the Consortium

Helios is a leading Africa-focused private investment firm, providing investment advice to funds and other investment vehicles with assets in excess of USD 3.6 billion across private equity, permanent capital, climate and venture capital. Its portfolio companies operate in over 35 countries across the African continent, enabling it to

drive transformative growth in diverse industries. Helios's approach is underpinned by a highly engaged portfolio operations team of sector experts and functional specialists who support the growth of its companies. Helios combines world-class investment skills, deep portfolio operations capability, and strong, diverse local and global networks. The Helios team has a deep understanding of the emerging markets investment environment, supported by an extensive network of contacts and a rigorous investment discipline gained from extensive private equity and credit experience in both developed and emerging markets, making it partner of choice for multinational corporations.

Fitzroy is a London-based private equity investor with a history as an active shareholder of Tecnotree, marked by long-term ownership and involvement on Tecnotree's Board of Directors, including serving as Chair and as a member of the Board of Directors. As at the date of this announcement, Fitzroy is the largest shareholder of Tecnotree and holds approximately 18.1 percent of the outstanding Shares in Tecnotree and is also the holder of 45 CCDs.

Ravichander is the current CEO of Tecnotree and a long-term shareholder, having been employed by Tecnotree for over 14 years and serving as CEO for the past nine years. As at the date of this announcement, she is the second largest shareholder of Tecnotree and holds approximately 11.6 percent of the outstanding Shares in Tecnotree and is also the holder of 120 CCDs, 15,000,000 Warrants and 15,000,000 Options.

Helios, Fitzroy and Ravichander formed the Consortium for the purposes of the Tender Offer. As at the date of this announcement, the Offeror, a private limited company incorporated and existing under the laws of England and Wales, is indirectly wholly-owned by the entities comprising Helios Investors V fund. It is expected that after the completion of the Tender Offer and the cash and equity investments to be made by the Consortium members, as applicable, Helios will own approximately 60 percent, Fitzroy approximately 18 percent and Ravichander approximately 22 percent of the shares in the Offeror.

About Tecnotree

Tecnotree is a global provider of IT solutions for the management of services, products, customers and revenue for Communications Service Providers. Tecnotree helps customers to monetize and transform their business towards a marketplace of digital services. Together with its customers, Tecnotree empowers people to self-serve, engage and take control of their own digital life. Tecnotree is listed on the Official List of Nasdaq Helsinki.

Background and Strategic Rationale for the Tender Offer

The Consortium is convinced that the acquisition of Tecnotree by the Consortium would yield considerable operational and strategic advantages, thus enabling Tecnotree to achieve its full potential. The Consortium's familiarity with Tecnotree and the markets in which it operates underpin its view that Tecnotree (i) is favorably positioned in a large, growing and fragmented market, (ii) has a market-leading and innovative product offering proposition that attracts and retains a high-quality customer base, (iii) has a competitive advantage due to its global footprint and extensive network across both emerging and developed markets, and (iv) has the potential to deliver strong growth and sustainable unit economics in both developed and emerging markets.

Given Helios's deep experience in emerging markets and in scaling technology companies in Africa, the Consortium believes it represents an ideal partner for Tecnotree and its management team. The Consortium's objectives include accelerating the growth of Tecnotree, increasing its profitability and scaling its operations by leveraging Helios's expertise, including (i) introducing key new customer accounts via the Helios network, (ii) strengthening the sales, delivery and support personnel capabilities on the African continent, and (iii) investing in product development to further strengthen innovation, information technology and operational capabilities. Further, Fitzroy has developed substantial business knowledge and experience regarding both the industry in which Tecnotree operates and Tecnotree itself, which will be indispensable in contributing to the aimed successful expansion and growth of Tecnotree's business. In addition, Ravichander has developed a deep understanding of Tecnotree's business operations, its key markets and its most significant customers. The achievement of Tecnotree's business plan objectives will be heavily dependent on Ravichander's ongoing leadership of and involvement in Tecnotree after the completion of the Tender Offer.

The Consortium strongly believes that Tecnotree can create more value in a private setting, given that Tecnotree would be able to operate without the increasing regulatory, reporting and cost burdens associated with a public listing, allowing management to focus entirely on operations, customers and long-term value creation. Delisting would also provide a more flexible environment for employees and management to execute the strategy, pursue more ambitious growth investments, and take on initiatives that may carry higher short-term risk but offer greater long-term upside than is typically feasible in the public markets. A delisting of Tecnotree by the Consortium would also result in an ownership group familiar with the dynamics of the markets in which Tecnotree operates.

The Consortium believes this Tender Offer provides a compelling opportunity for shareholders and holders of Equity Securities to realize immediate value and liquidity while enhancing Tecnotree's strategic flexibility. The completion of the Tender Offer is not expected to have any immediate material effects on the business operations

or assets, the position of the management or employees, or the business locations of Tecnotree. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Tecnotree after the completion of the Tender Offer, and may, without prejudice to the foregoing, assess the possibility of transferring the Company's registered office.

Tender Offer in Brief

The Offeror and Tecnotree have, on January 27, 2026, entered into the Combination Agreement pursuant to which the Offeror will make the Tender Offer. A summary of the Combination Agreement has been provided below under "*The Combination Agreement*."

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

As at the date of this announcement, Tecnotree has a total of 17,053,250 issued Shares, of which 17,016,693 are outstanding Shares and 36,557 are held in treasury, 231 CCDs, all of which are outstanding, 23,100,000 Warrants, and 18,153,850 Options, all of which are outstanding. As at the date of this announcement, neither the Offeror nor Helios hold any Shares or Equity Securities. Fitzroy holds 3,074,650 Shares in Tecnotree (representing approximately 18.1 percent of the outstanding Shares in Tecnotree), and 45 CCDs. Ravichander holds 1,967,814 Shares in Tecnotree (representing approximately 11.6 percent of the outstanding Shares in Tecnotree), 120 CCDs, 15,000,000 Warrants and 15,000,000 Options. Ravichander has irrevocably undertaken to convert all 120 CCDs held by her into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer by delivering a conversion notice on the date of this announcement, and Fitzroy has irrevocably undertaken to convert 45 CCDs held by it into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer by delivering a conversion notice on the date of this announcement.

The Offeror and members of the Consortium reserve the right to buy Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki or otherwise. In addition, the Offeror and members of the Consortium reserves the right to acquire Equity Securities before, during and/or after the offer period (including any extension thereof and any subsequent offer period).

As of the date of this announcement, the subscription price for the 200 compulsory convertible debentures to which Fitzroy holds subscription rights, remains unpaid, and the conditions for issuing the warrants linked to these CCDs have not been satisfied. As a result, the Tender Offer is not extended to any of these.

Offer Prices

The Share Offer Price is EUR 5.70 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:

- 42.5 percent compared to EUR 4.00, the closing price of the Share on Nasdaq Helsinki on January 26, 2026, the last trading day immediately preceding the announcement of the Tender Offer;
- 39.0 percent compared to EUR 4.10, the one-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer;
- 31.0 percent compared to EUR 4.35, the three-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and
- 36.6 percent compared to EUR 4.17, the twelve-month volume weighted average trading price of the Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

The price offered for each CCD validly tendered in the Tender Offer is EUR 145,823.10 in cash, the price offered for Warrants validly tendered in the Tender Offer is EUR 100 in cash per 100,000 Warrants and the price offered for Options validly tendered in the Tender Offer is EUR 0.01 in cash per 20 Options.

The Share Offer Price has been determined based on 17,016,693 outstanding Shares (*i.e.*, excluding treasury shares). The CCD Offer Price has been determined based on 231 CCDs. The Warrant Offer Price has been determined based on 23,100,000 Warrants given and outstanding. The Option Offer Price has been determined based on 18,153,850 outstanding Options. Should the Company, other than through (i) the conversion of the CCDs, or (ii) the exercise of the Warrants or the Options, change the number outstanding Shares and/or Equity Securities that are issued and outstanding on the date of the Combination Agreement as a result of a new share or equity issue, reclassification, stock split (including a reverse split), amendment of terms and conditions, or any other similar transaction or action with dilutive effect, or should the Company distribute a dividend or otherwise distribute funds

or any other assets to its shareholders or pay interest (except for the interest on the CCDs) or make any other payment to the holders of Equity Securities, or if a record or payment date with respect to any of the foregoing occurs prior to the completion of the Tender Offer, the Offer Prices payable by the Offeror shall be adjusted accordingly on a euro-for-euro basis to account for such dilutive measure or distribution.

Offer Period

The offer period under the Tender Offer is expected to commence on or about February 5, 2026, and to expire on or about March 25, 2026. The Offeror reserves the right to extend the offer period from time to time in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary approvals, permits, consents, clearances or other actions, including without limitation approvals necessary under applicable foreign direct investment laws, (or, where applicable, the expiry of relevant waiting periods) by any competition authorities or other regulatory authorities necessary under any applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer. The Tender Offer is currently expected to be completed during the second quarter of 2026.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about February 5, 2026.

Recommendation from the Board of Directors of Tecnotree

The Board of Directors of Tecnotree, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders and holders of Equity Securities of Tecnotree accept the Tender Offer. The Board of Directors of Tecnotree will issue its statement on the Tender Offer before the publication of the Tender Offer Document and it will be included in the Tender Offer Document. The recommendation is supported by a fairness opinion provided to the Board of Directors of Tecnotree by its financial adviser EY on January 26, 2026. The complete fairness opinion will be attached to the statement of the Board of Directors of Tecnotree.

The Chair of the Board of Directors of Tecnotree, Neil Macleod, and a member of the Board of Directors, Conrad Neil Phoenix, have not participated in any assessment or review of the implications of the Tender Offer by the Board of Directors of Tecnotree or in any decision-making concerning the recommendation of the Board of Directors of Tecnotree or the Combination Agreement.

Support by Certain Major Shareholders of Tecnotree

Ravichander has irrevocably undertaken to convert all 120 CCDs held by her into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer by delivering a conversion notice on the date of this announcement and to contribute all such newly issued Shares together with her existing 1,967,814 Shares (representing 100 percent of Ravichander's shareholding in Tecnotree), all 15,000,000 Warrants held by her and all 15,000,000 Options held by her to the Offeror.

Fitzroy has irrevocably undertaken to convert 45 CCDs held by it into new Shares in accordance with the terms and conditions of the CCDs promptly after the announcement of the Tender Offer by delivering a conversion notice on the date of this announcement and to contribute all such newly issued Shares together with its existing 3,074,650 Shares (representing 100 percent of Fitzroy's shareholding in Tecnotree) to the Offeror.

These undertakings of Ravichander and Fitzroy may be terminated if (i) the Consortium members unanimously so agree in writing, (ii) the Tender Offer lapses or is withdrawn, or (iii) a competing tender offer in relation to the Company is declared unconditional, recommended by the Board of Directors of the Company, and becomes effective in all respects.

Luminos Sun Holding Limited, that holds approximately 8.4 percent of the outstanding Shares, has irrevocably undertaken to accept the Tender Offer in respect of all 1,434,229 Shares, one CCD and 2,100,000 Warrants held by it and any future holdings, subject to certain customary conditions. This irrevocable undertaking automatically terminates in the event that the Offeror withdraws or terminates the Tender Offer, or in the event the Tender Offer lapses and is not completed.

The Offeror has received undertakings to support the Tender Offer as follows:

- a. Fitzroy's and Ravichander's undertakings to contribute their holdings to the Offeror received represent:
 - i. approximately 43.6 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and

- ii. approximately 40.4 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices are delivered on the date of this announcement.
- b. Irrevocable undertaking to tender their holdings in the Tender Offer received from Luminos represents:
 - i. approximately 6.8 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - ii. approximately 6.3 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices are delivered on the date of this announcement.
- c. Undertakings received from Fitzroy and Ravichander together with the irrevocable undertaking from Luminos represent, in aggregate:
 - i. approximately 50.4 percent of all the Shares, including 4,221,195 new Shares from converting the CCDs held by Ravichander and Fitzroy; and
 - ii. approximately 46.7 percent of all the Shares, including 5,909,673 new Shares from converting all outstanding CCDs assuming that the conversion notices are delivered on the date of this announcement.

Conditions to Completion of the Tender Offer

The obligation of the Offeror to accept for payment the validly tendered Shares and Equity Securities, which have not been withdrawn in accordance with the terms and conditions of the Tender Offer, and to complete the Tender Offer, are subject to the fulfilment or, to the extent permitted by applicable law, waiver by the Offeror of the following conditions (the “**Conditions to Completion**”) on or by 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 Market Act (746/2012, as amended, the “**Finnish Securities Market Act**”):

- a. the Tender Offer has been validly accepted with respect to Shares and CCDs representing, together with the Shares and CCDs to be contributed by Fitzroy and Ravichander to the Offeror and any other Shares or CCDs otherwise acquired by the Offeror prior to the date of the Offeror’s announcement of the final result of the Tender Offer, more than ninety (90) percent of the Shares and voting rights in the Company, calculated on a diluted basis to include the CCDs on an as-converted basis;
- b. the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals necessary under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods) necessary under applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer;
- c. no material adverse change has occurred after the announcement of the Tender Offer;
- d. the Offeror has not received information after the announcement of the Tender Offer that constitutes or results in a material adverse change;
- e. no legislation or other regulation has been issued and no court or regulatory authority of competent jurisdiction has given a decision or issued any regulatory action that would wholly or in any material part prevent, postpone or frustrate the completion of the Tender Offer;
- f. the Board of Directors of Tecnotree has issued the recommendation and the recommendation remains in full force and effect and has not been withdrawn, modified, cancelled, or amended (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); and
- g. the Combination Agreement has not been terminated and remains in full force and effect.

The Conditions to Completion set out above are exhaustive. 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 circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the regulations and guidelines 9/2013 (Takeover bids and mandatory bids), as may be amended or re-enacted from time to time, issued by the Finnish Financial Supervisory Authority. 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. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirements for the fulfilment of all or some of them no later than at the time of announcement of the final results of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the offer period by purchasing the Shares and Equity Securities validly tendered in the Tender Offer and paying the respective Offer Prices to the shareholders and holders of

Equity Securities that have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer.

Regulatory Approvals

The Offeror will, as soon as practically possible, make all submissions, notifications and filings (or, where applicable, draft notifications) necessary to obtain all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals necessary under applicable foreign direct investment laws and merger control clearances (or, where applicable, the expiry of relevant waiting periods) necessary 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 to obtain such necessary regulatory approvals, permits, clearances and consents and to complete the Tender Offer during the second quarter of 2026. The Offeror will use its reasonable best efforts to obtain such regulatory approvals. However, the length and outcome of the regulatory clearance process is not within the control of the Offeror, and there can be no assurances that clearance will be obtained within the estimated timeframe, or at all. However, the Offeror does not anticipate that there would be any material substantive issues with respect to obtaining any such regulatory approvals.

Financing

The Offeror has received equity commitments from Helios funds, as evidenced in an equity commitment letter addressed to the Offeror, to fully finance the Tender Offer, including any ensuing squeeze-out proceedings.

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing (assuming that all the Conditions to Completion are otherwise satisfied or waived by the Offeror).

Future Plans Concerning the Shares and the Equity Securities

The Offeror intends to acquire all the Shares and Equity Securities. If, as a result of the completion of the Tender Offer, including any potential conversions of CCDs or exercise of Warrants by the Offeror, the Offeror's ownership has exceeded 90 percent of all the Shares and votes in the Company as referred to under Chapter 18 Section 1 of the Finnish Companies Act:

- a. the Offeror will commence as soon as reasonably possible the compulsory redemption proceedings in accordance with the Finnish Companies Act for all the Shares not purchased pursuant to the Tender Offer;
- b. the Board of Directors of Tecnotree will set a time period during which holders of CCDs and Warrants who have not accepted the Tender Offer, may convert their CCDs into Shares or exercise their Warrants to subscribe for Shares, as applicable, in accordance with the terms and conditions of the CCDs and Warrants. After the expiration of such period, no right to convert CCDs or exercise Warrants shall exist anymore; and
- c. the Option holders will be given a possibility to use their right of Share subscription by virtue of the Options, within a period of time determined by the Board of Directors of Tecnotree, or the Option holder will have an equal obligation to that of the shareholders to transfer their Options to the Offeror.

Thereafter, the Offeror will apply for the Shares to be delisted from Nasdaq Helsinki, as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled or are expected not to be fulfilled, including to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfillment of some of the Conditions to Completion. The Offeror has not taken any decisions on any potential waiver of any of the Conditions to Completion or relating to any transactions or actions that could be undertaken following the completion of the Tender Offer.

The Combination Agreement

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

In the Combination Agreement, the Board of Directors of Tecnotree has irrevocably and unconditionally consented to the transfer of the CCDs and Warrants to the Offeror in connection with the Tender Offer, as required under their respective terms and conditions.

Under the Combination Agreement, the Board of Directors of Tecnotree may at any time prior to the completion of the Tender Offer withdraw, modify, cancel or amend the recommendation and take actions contradictory to the

recommendation (including by way of deciding not to issue the recommendation) if, and only if, the Board of Directors of Tecnotree determines in good faith due to an effect 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 Tecnotree was not aware (having made, prior to the date of the Combination Agreement, reasonable enquiries of the members of the management board) as at the date of the Combination Agreement, after receiving written advice from its reputable external legal counsel and financial advisor(s) and after informing the Offeror (without any obligation to adhere to the possible views expressed by the Offeror on the basis of such information and it being understood that such information undertaking is fulfilled if reasonable efforts to inform the Offeror have been taken by the Company in a situation where the Offeror is not available), that such withdrawal, modification, cancellation or amendment of the recommendation or contrary action is required for the Board of Directors of Tecnotree to comply with its mandatory fiduciary duties towards the holders of the Shares and Equity Securities under Finnish laws and regulations. In the event of a competing offer or a competing proposal, the Board of Directors of Tecnotree may withdraw, modify, cancel or amend or take actions contradictory to the recommendation (including deciding not to issue the recommendation) if, and only if, it determines in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), that the competing offer or competing proposal is superior from a financial point of view to the Tender Offer (including to the extent enhanced, as described below) and considered as a whole (including, for example, the form of the consideration, the identity of the competing offeror, other terms and conditions than the consideration (whether indicative or not), the availability and certainty of financing in accordance with the requirement of the Finnish Securities Markets Act, and regulatory aspects and capability of being completed) and any other factors considered as relevant by the Board of Directors of the Company (it being understood, however, that the Board of Directors shall under no circumstances be required to consider factors that could be regarded as contrary to good securities markets practice or contrary to the fiduciary duties of the Board of Directors) and that therefore it would no longer be in the best interest of the holders of the Shares and the Equity Securities to accept the Tender Offer, and such withdrawal, modification, cancellation or amendment or contrary action of the recommendation is required for the Board of Directors of the Company to comply with its fiduciary duties. In the event of a competing offer or a competing proposal, the Board of Directors of the Company may not withdraw, modify, cancel or amend or take actions contradictory to the recommendation unless it has (i) complied with its obligations in the Combination Agreement to not solicitate competing transactions, (ii) notified the Offeror of the Company's receipt of the competing offer or the competing proposal with reasonably detailed information about the competing offer or competing proposal (including the identity of the competing offeror, pricing, and other material terms and conditions, as well as any material revisions related thereto), (iii) in good faith provided the Offeror with an opportunity to negotiate with the Board of Directors of the Company about matters arising from the competing offer or competing proposal and (iv) given the Offeror at least ten (10) business days from the date of publishing the competing offer or from the date of the Offeror having been informed in writing of a serious competing proposal and its material terms (or of any material revisions thereto) to enhance its Tender Offer pursuant to the Combination Agreement.

The Company shall, and shall cause its affiliated entities, officers, directors, employees and their respective affiliates and representatives to, (a) not to, directly or indirectly, solicit, encourage, facilitate, promote, participate in any negotiations, provide information with respect to the group to any person in connection with, or otherwise cooperate in any manner with, any competing offer or inquiry or proposal for such offer or for any other transaction, including, without limitation, any sale, spin-off or other transfer of all or any material portion of the group's assets or businesses, whether through a public tender offer or by sale or transfer of assets, sale of shares, reorganization or merger, transfer of employees in a hiring action by a third party (other than the Offeror or its representatives) or otherwise, or any other similar corporate transaction that could constitute or result in any competing transaction or otherwise prevent, harm, delay or hinder the completion of the Tender Offer, (b) cease and cause to be terminated any possible discussions, negotiations or other activities related to any competing proposal conducted prior to the signing date of the Combination Agreement, and (c) not to, upon receipt of a competing proposal, directly or indirectly, facilitate or promote the progress of such competing proposal, unless the Board of Directors of the Company determines in good faith, after receiving written advice from its reputable external legal counsel and financial advisor(s), that such measures are required in order for the Board of Directors of the Company to comply with its fiduciary duties, and provided that the Company complies with certain procedures about matters arising from such competing proposal.

The Combination Agreement includes certain customary representations, warranties and undertakings by both parties, such as conduct of the Company and each of its subsidiaries' business in all material respects in the ordinary course of business consistent with past practice until the date of the settlements of the completion trades with respect to the Shares and date of acquisition of the Equity Securities tendered in the Tender Offer or the termination of the Combination Agreement in accordance with its terms and use of reasonable best efforts by the parties to do or cause to be done all reasonably required actions and to assist and cooperate with the other party in doing all the things necessary or advisable to consummate the Tender Offer and the transactions contemplated by the Combination Agreement.

The Combination Agreement may be terminated and the transactions contemplated in the Combination Agreement abandoned by the Company or the Offeror in certain circumstances, including, among others, if 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 continues to be in effect, or upon a material breach of any of the warranties or

undertakings given by the Company or the Offeror.

The Combination Agreement does not include a termination fee or a break-up fee.

Advisors

The Offeror has appointed DNB Carnegie Investment Bank AB, Finland Branch (“**DNB Carnegie**”) as financial advisor, Evli Plc (“**Evli**”) as arranger in relation to the Tender Offer, White & Case LLP as legal advisor, and Burson Finland Oy (“**Burson**”) as communication advisor in connection with the Tender Offer. Fitzroy and Ravichander have appointed Bird & Bird Attorneys Ltd as their legal advisor in connection with the Tender Offer. Tecnotree has appointed Bridewell Partners Limited (“**Bridewell**”) and EY as financial advisors and Fondia Plc as legal advisor in connection with the Tender Offer.

Media and Investor Briefing

A webcast briefing for Tecnotree’s shareholders and holders of Equity Securities, analysts and representatives of the media on the Tender Offer will take place on Tuesday 27 January at 11:00 (Finnish time). Link to the webcast: <http://zoom.us/j/94064059287>

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Information about the Tender Offer is made available on or about January 27, 2026, at www.tecnotree.public-offer.fi.

For administrative questions regarding the Tender Offer, please contact your bank or nominee where you have your Shares registered.

Important Information

THIS 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 IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS 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 RELEASE IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL 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 EQUITY SECURITIES 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 THE TENDER OFFER OR ACCEPTANCE THEREOF 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.

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

Information for Shareholders and Holders of Equity Securities of Tecnotree in the United States

The Tender Offer will be made for the issued and outstanding Shares and Equity Securities in Tecnotree, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise 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. Shareholders in the United States are advised that neither the Shares nor the Equity Securities are listed on a U.S. securities exchange and that Tecnotree is not subject to the periodic reporting requirements of 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 made to Tecnotree’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Tecnotree to whom an offer is made. Any information documents, including this release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Tecnotree’s other shareholders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its broker’s affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer and combination, directly or indirectly, purchase or arrange to purchase, the Shares, the Equity Securities or any securities that are convertible into, exchangeable for or exercisable for such Shares or Equity Securities. 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 stock exchange or press release or other means reasonably calculated to inform U.S. shareholders of Tecnotree of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Tecnotree, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland 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 this release. 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. holder of Shares or Equity Securities 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 Equity Securities is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Tecnotree’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws since the Offeror and Tecnotree are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Tecnotree’s shareholders may not be able to sue the Offeror or Tecnotree or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Tecnotree and their respective affiliates to subject themselves to a U.S. court’s judgment.

Forward-looking Statements

This release contains statements that, to the extent they are not historical facts, constitute “forward-looking statements.” Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the

political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms “believes,” “intends,” “may,” “will” or “should” or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

Disclaimer

DNB Carnegie Investment Bank AB, which is authorized and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*), is acting through its Finland Branch (*i.e.*, DNB Carnegie). DNB Carnegie is authorized by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (*Finanssivalvonta*). DNB 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 DNB 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 DNB Carnegie, or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this announcement.

Evli, which is under the supervision of the Finnish Financial Supervisory Authority, is acting as arranger in relation to the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing protection afforded to clients of Evli or for providing advice in relation to the Tender Offer.

Bridewell (FRN:1009682) is an Appointed Representative of Sturgeon Ventures LLP (FRN: 452811) which is authorized and regulated by the Financial Conduct Authority. Bridewell is acting as financial adviser exclusively for the Company and no one else in connection with the Tender Offer and the matters set out in this announcement. Bridewell is not responsible to anyone other than the Company for providing the protections afforded to its clients, or for giving advice in connection with the Tender Offer or any matter or arrangement referred to in this announcement.

EY is acting as financial adviser to the Company and no one else in connection with the Tender Offer and the matters set out in this announcement. Neither EY, nor its affiliates will regard any other person as its client in relation to the Tender Offer and the matters set out in this announcement and will not be responsible to anyone other than the Company for providing the protection afforded to clients of EY, nor for providing advice in relation to the Tender Offer or the other matters referred to in this announcement. However, in order to promote full and open view the following is brought to your attention. EY is a member of the global network of EY entities (“**EY Firms**”), where each member is a separate and independent entity but co-operates with other EY Firms based on contractual arrangements. EY Firm located in another country has performed due diligence work for the Offeror at earlier stage. The teams or EY entities are separate and have no interaction and due to confidentiality reasons, we do not have any insight into their assignment or work, nor do we see any conflict of interest in this situation due to effective Chinese-wall arrangement.