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THIS ANNOUNCEMENT CONSTITUTES AN ANNOUNCEMENT ISSUED IN ACCORDANCE WITH SECTION 4(1) OF THE DANISH EXECUTIVE ORDER NO. 636 OF 15 MAY 2020 ON TAKEOVER OFFERS

29 November 2024

Visma Danmark Holding A/S announces all-cash voluntary recommended public takeover offer for Penneo A/S

Visma Danmark Holding A/S ("Visma") and Penneo A/S ("Penneo") have today entered into a binding agreement (the "Agreement"), pursuant to which Visma will make an all-cash voluntary recommended public takeover offer to acquire all of the shares (excluding treasury shares) in Penneo at a price of DKK 16.5 per share (the "Offer" and the "Offer Price", respectively).

Offer highlights

- Visma will offer DKK 16.5 for each Penneo share in cash, subject to adjustment for any dividends or other distributions paid to the shareholders of Penneo from the date of this announcement until completion of the Offer.
- The Offer Price represents a 109.9 % premium to the closing share price as of 28 November 2024 of DKK 7.86 and a 108.1 % premium to the twelve-months volume weighted average share price of 7.93 as of 28 November 2024.
- Completion of the Offer is subject to the satisfaction of certain customary conditions, as well as a requirement that the total number of tendered shares in the Offer will amount to more than 90.0 % of the voting rights and share capital of Penneo (on fully diluted basis), and that necessary approvals by relevant regulatory authorities are obtained.
- Penneo's board of directors has unanimously resolved that it intends to recommend Penneo's shareholders to accept the Offer, when made, in the form of an offer document approved by the Danish Financial Supervisory Authority (the "Danish FSA").
- Major institutional shareholders of Penneo, including Danica Pension and BankInvest, have together with Viking Venture, the founders, board of directors, executive management and rest of C-level of Penneo irrevocably undertaken to accept the Offer at the Offer Price, subject to certain customary conditions. The irrevocable undertakings represent jointly approximately 43.0 % of the voting rights and share capital in Penneo. Furthermore, Arbejdsmarkedets Tillægspension ("ATP"), holding 9.9 % of Penneo's voting rights and share capital, has confirmed its intention to accept the Offer. Consequently, shareholders representing a total of approximately 52.9 % have either entered into irrevocable undertakings or confirmed their intention to accept the Offer.

The Offer in brief

Today, Visma has entered into the Agreement with Penneo, whereby Visma, subject to certain conditions, has agreed to make an all-cash voluntary recommended public takeover offer to acquire all of the shares (except for treasury shares) in Penneo. The Offer will be conducted in accordance with Danish

law, and the terms and conditions of the Offer will be set out in an offer document, which will be published by Visma upon approval by the Danish FSA, no later than four (4) weeks from the date of this announcement.

Once the offer document is published, all shareholders in Penneo (except Penneo shareholders who are resident in certain restricted jurisdictions) will have the possibility to tender their Penneo shares to Visma under the terms of the offer document. The Offer does not comprise any warrants issued by Penneo ("Penneo Warrants"). However, the Offer is available to any Penneo shares which are issued pursuant to the exercise of Penneo Warrants, provided that the holders of Penneo Warrants have accepted the Offer under the terms of the offer document.

The offer period is initially expected to expire four (4) weeks after publication of the offer document but can be extended including in order to allow time for satisfaction of the regulatory conditions. No later than three (3) business days after expiry of the offer period (as may be extended), Visma will publish the final result of the Offer.

As described below, certain institutional investors, Penneo's founders as well as members of Penneo's board of directors, executive management and rest of C-level have irrevocably undertaken to accept the Offer.

Completion of the Offer is expected to occur around 31 January 2025.

Support from Shareholders in Penneo

Visma has received irrevocable undertakings to accept the Offer at the Offer Price subject to certain customary conditions, from the following shareholders in Penneo:

- Viking Venture 29 AS, whose ownership amounts to 3,050,000 shares, corresponding to approx. 9.0 % of the voting rights and share capital in Penneo;
- Danica Pension, whose ownership amounts to 1,584,005 shares, corresponding to approx. 4.7 % of the voting rights and share capital in Penneo;
- Bankinvest, whose ownership amounts to 875,614 shares, corresponding to approx. 2.6 % of the voting rights and share capital in Penneo;
- Four of the founders, whose ownership (through their respective holding companies) in total amounts to 7,233,364 shares, corresponding to approx. 21.3 % of the voting rights and share capital in Penneo. The founders comprise Nicolaj Højer Nielsen, Mikkel Clausen, Jan Flora and André Clement;
- Michael Moesgaard Andersen (acting through Andersen Advisory Group A/S), whose ownership amounts to 1,374,210 shares, corresponding to approx. 4.0 % of the voting rights and share capital in Penneo; and
- Board of directors, executive management and rest of C-level of Penneo (excluding André Clement, who has signed an irrevocable undertaking in his capacity as founder), whose ownership in total amounts to 508,531 shares, corresponding to approx. 1.5 % of the voting rights and share capital in Penneo.

The irrevocable undertakings represent jointly approximately 43.0 % of the voting rights and share capital in Penneo (on a non-diluted basis).

Irrevocable undertakings provided by Viking Venture 29 AS and the founders will remain in force regardless of any competing offers being made.

Furthermore, ATP, whose ownership amounts to 3,374,000 shares, corresponding to approx. 9.9 % of the voting rights and share capital in Penneo, has confirmed its intention to accept the Offer absent any superior competing offer.

Consequently, shareholders representing a total of 17,999,724 shares, corresponding to approx. 52.9 % of the voting rights and share capital in Penneo, have either entered into irrevocable undertakings or confirmed their intention to accept the Offer (on a non-diluted basis).

The Penneo Board of Directors' Recommendation

The board of directors of Penneo has unanimously resolved and today confirmed in the Agreement entered into with Visma that it will recommend the shareholders of Penneo to accept the Offer, when made, in the form of an offer document approved by the Danish FSA. The board of directors of Penneo will in accordance with Section 22 of the Danish Executive Order on Takeover Offers publish a statement in respect of the Offer upon publication of the final offer document, which will include the Board of Directors' considered statement on the Offer.

Conditions to Completion

The Offer will be made subject to a number of customary conditions, as well as a requirement that the total number of tendered shares in the Offer will amount to more than 90.0 % of the voting rights and share capital of Penneo (on fully diluted basis), and that necessary approvals by relevant regulatory authorities are obtained.

Financing

Visma has sufficient capital to finance the Offer and its purchase of the Penneo shares by cash payment backed by a parent guarantee provided by Visma AS.

Background and strategic rationale

Merete Hverven, CEO of Visma AS (Visma AS and its subsidiaries, "Visma" or the "Visma Group"), comments: *"Penneo has impressed us with its strong capabilities within B2B SaaS products, which are highly complementary to Visma's existing offerings in the European market. We are very excited about this opportunity to invite them into the Visma family, as we see great potential to grow and develop even stronger and faster together. By joining the Visma Group, Penneo would continue to operate as a distinct operating entity within the Visma Group, strengthened by Visma's capabilities, while also preserving its own unique culture and drive".*

Jostein Vik, Chairman of the Board of Directors of Penneo, comments: "*The offer from Visma is attractive for shareholders, with a premium of 109.9 % compared to the last trading price. Partnering with Visma will further strengthen Penneo's position within digital signature and KYC. Penneo has successfully grown internationally in the space, and Visma's offer demonstrates their confidence in the company's continued development. This offer is an appreciation to our employees and their accomplishments to date. Our customers and partners will also benefit from Penneo partnering with Visma. Moving forward, Penneo will continue its international journey as the leading technology company in signing and KYC.*"

Visma Group's strategy is focused on delivering mission-critical software to businesses and the public sector in Europe and Latin-America, both through organic growth and M&A. With industry-leading investments in product development, highly engaged employees and a track record of attracting the best software entrepreneurs, Visma Group creates superior value for its customers by simplifying and automating complex processes.

Visma Group considers Penneo's offering of B2B SaaS Solutions within digital signature, document handling and customer onboarding to be highly complementary to its existing offerings both in the Nordics and broader European markets and views this potential acquisition as a strategic opportunity to expand on Visma Group overall strategy. Visma is impressed by the drive and management quality in Penneo, and the overall plan is to let Penneo continue as a distinct business unit within Visma Group.

Visma is highly excited about the potential transaction and believes that it, if completed, will contribute to the long-term growth and success of both businesses.

Compulsory Acquisition and Delisting

If, upon completion of the Offer, Visma holds the requisite number of Penneo shares under the Danish Companies Act (i.e., more than ninety (90) % of Penneo's shares and the attaching voting rights, not including any treasury shares), Visma intends to initiate and complete a compulsory acquisition of the remaining minority Penneo shares held by other Penneo shareholders in accordance with the Danish Companies Act. Also, if upon completion of the Offer, Visma holds the requisite number of Penneo shares, Visma intends to seek to have Penneo's shares removed from trading and official listing on Nasdaq Copenhagen A/S at an appropriate time following completion of the Offer.

Advisors

Visma has appointed ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge as financial advisor as well as Accura Advokatpartnerselskab as legal advisor in connection with the Offer.

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About Visma

The Visma Group is a leading provider of mission-critical cloud software, with revenue of € 2.4 billion in 2023, nearly 16,000 employees and 1.9 million customers across Europe and Latin America. By simplifying and automating the work of businesses and organisations of all sizes, we enable a more efficient and prosperous society.

About Penneo

Penneo combines digital signing and Know Your Customer (KYC) workflows into a single platform that streamlines critical business processes for anti-money-laundering regulated B2B companies.

Founded in Copenhagen and operating throughout Europe, Penneo is fast becoming the go-to platform for companies looking to save time on administrative tasks while ensuring complete regulatory compliance and peace of mind for themselves and their clients. Penneo is already trusted by +3,000 companies - including the world's leading auditors.

For information about Penneo, please visit <https://penneo.com/investor>.

DISCLAIMER

This announcement does not constitute an offer or invitation to purchase any securities in Penneo or a solicitation of an offer to buy any securities in Penneo, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document when approved by the Danish FSA, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Restricted jurisdictions

The Offer will not be made, and the Penneo shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction. Persons obtaining this announcement and/or into whose possession this announcement comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Visma nor any of its advisors 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 announcement to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

Notice to U.S. Shareholders

U.S. Shareholders (as defined below) are advised that the shares in Penneo are not listed on a U.S. securities exchange and that Penneo is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. 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 proposed Offer referred to in this announcement will be made to Penneo shareholders who are resident in the United States ("U.S. Shareholders") on the same terms and conditions as those made to all other Penneo shareholders to whom an offer is made. Any information documents, including the offer document referred to in this announcement, will be disseminated to U.S. Shareholders in English on a basis comparable to the method that such documents are provided to Penneo's other shareholders to whom an offer is made. The proposed Offer will be made by Visma and no one else.

The proposed Offer will be made to U.S. Shareholders as a "Tier I" tender offer under Rule 14d-1(e) of the U.S. Exchange Act, and otherwise in accordance with the requirements of Danish law. Accordingly, the proposed Offer will be subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

To the extent permitted by Danish law and practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Visma and its affiliates or brokers (acting as agents for Visma or its affiliates, as applicable) may from time to time, and other than pursuant to the proposed Offer, directly or indirectly, purchase or arrange to purchase, Penneo shares or any securities that are convertible into, exchangeable for or exercisable for such Penneo shares outside the United States during the period in which the proposed Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Danish law and practice. To the extent information about such purchases or arrangements to purchase is made public in Denmark, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Shareholders of such information. In the ordinary course of business, the financial advisors to Visma and its affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of Penneo.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the proposed Offer or reviewed it for its fairness, nor have or will the contents of the offer document referred to in this announcement or any other documentation relating to the proposed Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This release contains forward-looking statements and statements of future expectations that reflect Visma's current views and assumptions with respect to future events. These forward-looking statements may discuss expectations, identify strategies, contain projections or state other forward-looking information and include, but are not limited to, statements related to the expected structure and schedule for completion of the Offer and related matters described in this release, the management and prospects of Penneo's business after the completion of the Offer, Visma's current plans with respect to the Offer and the business, management and prospects of Penneo. These statements do not guarantee business performance in the future; they carry known or unknown risks, uncertainties, and other factors that may differ significantly from the actual performance, development or financial position of Visma and Penneo in the future.

These forward-looking statements can be identified by the use of forward-looking terminology, such as "aims," "believes," "expects," "estimates," "may," "anticipates," "plans," "intends," "should," "will," "seeks," "forecasts," "in the future", or the negative of these terms or similar expressions, or in particular by discussions about "strategy," "target," "plan," or "intention". There is a possibility that actual business results may greatly differ from those expressed in or implied by such forward-looking statements due to various factors. Such factors include, but are not limited to, the following: (i) uncertainties related to the structure and schedule for completion of the Offer, (ii) Penneo's shareholders may or may not tender into the Offer, (iii) a proposal that competes with the Offer may be made, (iv) the risk that the regulatory and other conditions, which are necessary for the completion of the Offer, will not be satisfied (v) the possibility that the announcement of the Offer may cause difficulty in keeping the relations with Penneo's management, employees, customers, suppliers and other trading partners, (vi) the risk that a shareholder related lawsuit on the Offer will be filed and the defence thereof may cost significant expenses or lead to large payments, (vii) the impact of changes in the legislative system, accounting standards and other management environments related to the relevant parties, (viii) issues in implementing business strategies, (ix) the impact of financial uncertainties and changes in other general economic and industrial conditions, (x) Offer costs, (xi) fixed or contingent liabilities that may materialize, and (xii) other risks set forth in the offer document publicly disclosed by Visma or Penneo. Neither Visma nor Penneo has a duty of updating the forward-looking statements as a result of the emergence of new information, future circumstances or other circumstances, unless the updating is explicitly required by applicable law.