

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR TO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONSTITUTES AN ANNOUNCEMENT ISSUED IN ACCORDANCE WITH SECTION 21(3) OF THE DANISH EXECUTIVE ORDER NO. 636 OF 15 MAY 2020 ON TAKEOVER OFFERS

22 January 2025

Visma Danmark Holding A/S announces the preliminary result of its voluntary recommended public takeover offer for shares in Penneo A/S

On 29 November 2024, Visma Danmark Holding A/S ("Visma") announced its decision to make an all-cash voluntary recommended public takeover offer (the "Offer") to the shareholders of Penneo A/S ("Penneo"). The offer document related to the Offer was published on 19 December 2024 (the "Offer Document").

Visma today announces the preliminary result of the Offer pursuant to section 21(3) of the Danish Executive Order on Takeover Offers (the "Danish Takeover Order").

Preliminary result

According to the terms and conditions of the Offer Document, the offer period expired on 21 January 2025 at 23:59 (CET)

Based on Visma's preliminary and non-binding summation of acceptances, the Offer has received preliminary acceptances representing 32,730,282 shares, including Penneo warrant holders' irrevocable undertakings to exercise their Penneo warrants and sell the underlying shares to Visma, corresponding to approximately 91.52 per cent of the share capital and voting rights of Penneo (calculated on a fully diluted basis).

The calculation of the number of Penneo shares tendered in the Offer is preliminary and remains subject to potential adjustments through a verification process currently being undertaken by Nordea Danmark, Filial af Nordea Bank Abp, Finland which is appointed as the settlement agent for the Offer.

Accordingly, subject to the terms of the Offer, as of the date of this announcement, Visma considers all conditions of the Offer as fulfilled and Visma has accordingly decided that the Offer is concluded and will be completed on the terms as set forth in the Offer Document.

In accordance with section 21(3) of the Danish Takeover Order, Visma will, no later than on 27 January 2025, announce the final result of the Offer.

Compulsory acquisition and delisting

As more than 90 per cent of the Penneo shares and the attaching voting rights (excluding treasury shares) will be obtained in the Offer, Visma will as soon as possible seek to initiate and complete a compulsory acquisition of the Penneo shares held by the remaining minority shareholders of Penneo in

accordance with section 70 of the Danish Companies Act and the VP rule book issued by Euronext Securities Copenhagen.

In addition, Visma will seek to have the Penneo shares removed from trading and official listing on Nasdaq Copenhagen A/S and Visma will in due course propose appropriate amendments to the articles of association of Penneo to reflect such delisting.

Information in regard to the compulsory acquisition of the remaining minority shareholders of Penneo and the removal from trading and official listing of the Penneo shares will follow in separate announcements.

Settlement

The Offer will be settled in cash through the custodian banks of the shareholders who have validly accepted the Offer. Settlement of the Offer will occur no later than five (5) business days after announcement of the final result which will be on 3 February 2025 if the final result is announced on 27 January 2025. Warrantheolders will receive information regarding settlement directly.

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 and Nordea Danmark, Filial af Nordea Bank Abp, Finland as settlement agent in connection with the Offer.

Contacts

Lage Bøhren
Director of Communication at Visma
Telephone: +47 92 15 78 01

Sindre Talleraas Holden
Head of M&A at Visma
Telephone: +47 93 05 94 69

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/investors>.

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 is made solely by means of the Offer Document approved by the Danish Financial Supervisory Authority, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. The Penneo shareholders are advised to read the Offer Document and the related documents as they contain important information.

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 Offer referred to in this announcement is 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, is 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 Offer is made by Visma and no one else.

The Offer is 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 Offer is 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 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 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 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 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.