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12 March 2025

Notice of the possibility of expert valuation to the shareholders of Penneo A/S (CVR No. 35633766) pursuant to Section 72(3) of the Danish Companies Act

As previously announced in notice of compulsory redemption published on 5 February 2025 ("**Compulsory Redemption Notice**"), Visma Danmark Holding A/S ("**Visma**") decided to exercise its right to initiate a compulsory redemption of all shares (excluding treasury shares) in Penneo A/S ("**Penneo**") held by the remaining Penneo minority shareholders, in accordance with Sections 70-72 of the Danish Companies Act ("**Compulsory Redemption**").

In accordance with the terms of the Compulsory Redemption Notice, Visma has now completed the Compulsory Redemption. The Compulsory Redemption was carried out at a price of DKK 16.50 for each share in Penneo with a nominal value of DKK 0.02, with payment in cash ("**Compulsory Redemption Consideration**"). The Compulsory Redemption Consideration corresponds to the price per share that Visma offered to all Penneo shareholders covered by the all-cash voluntary recommended public takeover offer published on 19 December 2024 (the "**Offer**"), through which Visma acquired more than 90 percent of the total share capital and attaching voting rights (excluding treasury shares) in Penneo covered by the Offer.

On this basis and pursuant to Section 72(3) of the Danish Companies Act, it is hereby notified to the remaining Penneo minority shareholders who have had their Penneo shares compulsorily redeemed by Visma through the Compulsory Redemption (the "**Squeezed-out Penneo Shareholders**") that the Squeezed-out Penneo Shareholders may request an expert valuation of the consideration paid in connection with the Compulsory Redemption within three (3) months of this notice, i.e., no later than 12 June 2025.

The Squeezed-out Penneo Shareholders are hereby informed that since the Compulsory Redemption was initiated within three (3) months of the completion of the Offer, through which Visma acquired more than 90 percent of the total share capital and attaching voting rights (excluding treasury shares) in Penneo covered by the Offer, at the same price as offered under the Offer, the Compulsory Redemption Consideration will, in any event, be deemed reasonable pursuant to Section 70(4) of the Danish Companies Act.

After the expiry of the three (3) months on 12 June 2025, the Squeezed-out Penneo Shareholders can no longer request that the Compulsory Redemption Consideration be determined by an expert who shall be appointed by the court at Penneo's registered office.

Versions

This notice has been prepared in both Danish and English versions. In case of any discrepancies, the Danish version shall prevail.