

PRESS RELEASE

Copenhagen, 12 October 2023

Penneo strengthens senior management team with two strategic promotions

Mads Paludan Aabling and Sara Lindgaard have been promoted to join the senior management team of Penneo.

Penneo is pleased to announce the promotion of two talented individuals, Mads Paludan Aabling and Sara Lindgaard, to join the company's senior management team. These appointments mark a strategic move to strengthen the company's leadership and drive continued innovation and success.

Mads Paludan Aabling, formerly Vice President for Commercial Operations in Penneo, brings a wealth of experience and a proven track record of building and leading commercial teams in Penneo and other SaaS companies. In his new role as Chief Sales Officer, Mads will play a key role in reaching Penneo's growth targets in the coming years from new sales as well as revenue uplift from existing customers through cross selling and increasing product usage.

Similarly, Sara Lindgaard, previously Vice President and HR director, has demonstrated solid leadership and dedication throughout her previous career and recent tenure at Penneo. As Chief People & Culture Officer, Sara Lindgaard will oversee employee growth, engagement and performance, leveraging her expertise to steer the company towards a new level of achievement.

"We look forward to welcoming both Sara and Mads to our c-level leadership team. Their promotions reflect not only their individual accomplishments at Penneo, but also our commitment to fostering talent and promoting from within our own ranks. With their proven leadership and strategic vision, we are confident that they will make significant contributions to our continued success," says Christian Stendevad, CEO of Penneo.

Christian Stendevad has been the CEO of Penneo since 2021 and the senior management team consists of CFO, Casper Christiansen; CCO, Andre Clement; CTPO, Hans Skovgaard; CMO, Kirstine Møller Pedersen and now also CSO, Mads Paludan Aabling and CPCO, Sara Lindgaard.

The promotions come at an important point in time for Penneo, as the company is gaining further traction on the digital signature and KYC market in Europe. The enhanced leadership team is set to improve the way Penneo generates demand and sells its products in addition to improve overall organizational efficiency, product development and support expansion into new markets.



Further information

CEO, Christian Stendevad

Mobile (+45) 27 29 50 02

About Penneo A/S

Penneo is a provider of Software-as-a-Service (SaaS), and was initially established for the purpose of assisting businesses with digital document signing and digitizing workflows. Today, the company has developed into an eco-system of digital solutions which automate work routines within for example anti-money laundering (AML) - a RegTech software that offers businesses an efficient and cost-saving way to comply with legislation.

The original and widespread product "Penneo Sign", which helps customers secure easy online signing of documents, is still continuously developed by the company - while at the same time new products appear, such as Penneo KYC (Know Your Customer) - a product that digitizes the work-flows in businesses and contributes to complying with legal requirements in connection with onboarding and identification of customers.

Penneo holds a strong position across the geographical markets it operates in. In total, 1.8 million individuals signed documents electronically with Penneo in 2022 across all of the markets we operate in.

In April 2022, Penneo was listed on Nasdaq Copenhagen following a listing on Nasdaq First North in June 2020. This transition contributes to strengthening the company's focus on European expansion.

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