

Notice to convene an extraordinary general meeting

Company announcement no. 5-2024

Copenhagen, 7 February 2024

The board of directors convenes an **extraordinary general meeting of Penneo A/S ("Penneo")**

29 February 2024 at 10:00 (CET).

The Board of Directors hereby convenes an extraordinary general meeting at Penneo's address, Enghavevej 40, 4th floor, 1674 Copenhagen V, as a group of shareholders has proposed the dismissal of the majority of the members of the current Board of Directors as well as an election of five new board members.

The general meeting will take place with physical attendance, but will also be livestreamed via Penneo's investor portal. Shareholders will not have the opportunity to vote, speak, or ask questions via the livestream.

As a result, shareholders can vote in advance by postal vote or by proxy via Penneo's investor portal, or they can attend and vote at the extraordinary general meeting. Shareholders who are physically present will have the opportunity to speak and ask questions directly.

A link to the livestreaming platform will be sent to shareholders who have registered their participation via Penneo's investor portal. Penneo's investor portal is accessible on the company's website at <https://penneo.com/investors/>

Agenda

1. Proposal for dismissal of Christian Sagild, Steffen Heegaard, Rikke Stampe Skov og Morten Elk
2. Proposal for dismissal of Jakob Neua Nørgaard
3. Proposal to expand the Board of Directors to six members
4. Proposal of election of new board members
5. Any other business

Item 1 – Proposal for dismissal of Christian Sagild, Steffen Heegaard, Rikke Stampe Skov og Morten Elk

The shareholders Jakob Neua Nørgaard and André Clement propose the dismissal of board members Christian Sagild, Rikke Stampe Skov, Steffen Heegaard, and Morten Elk.

Shareholders Jakob Neua Nørgaard and André Clement substantiate the proposal with the following rationale:

"As founders of Penneo, we have a vision for the company's future growth and success that exceeds what is currently being realized. While Penneo's current situation is characterized by prudence, the growth is slow and costly, and the company fails to fully leverage the significant potential in a market with increasing focus on KYC compliance and signing solutions, despite having a strong product.

Since its IPO, Penneo has undergone professionalization in governance, among other areas, but has failed to plan and execute the further growth journey for Penneo. Penneo finds itself in a unique position to leverage its expertise and technology to expand and scale across Europe.

We have therefore requested the Board of Directors to convene an extraordinary general meeting with support from other co-founders, employees, and private shareholders in order to propose a new direction for Penneo that is more ambitious in terms of sales and product strategy.

We believe there is a particular need to strengthen the competencies in SaaS, B2B, sales channel strategy, and internationalization on the Board of Directors to ensure the company's future growth and innovation. Additionally, there is a need for increased internal focus on engaging leadership and thought leadership in the market.

The company's growth potential is evident but requires a focused effort to improve the current downward trend and optimize costs, leading to more efficient resource utilization.

Therefore, it is crucial that a new Board of Directors optimizes costs and works to develop a long-term strategy focused on immediate and significant improvement of the company's EBITDA and achieving positive cash flow growth. A new board focusing on these areas will be able to ensure both short- and long-term success and value creation for employees, customers, and shareholders.

Initially, we proposed a change in the board where Rikke Stampe Skov and Morten Elk would continue. This was to retain their expertise in the company and ensure continuity. However, since the two expressed that they would not continue if Christian Sagild and Steffen Heegaard were dismissed, we changed our proposal to remove all four members and elect new ones.

The candidates are visionary leaders with strong credentials. They have extensive experience in scaling B2B Software as a Service companies internationally, as well as domain expertise specifically within the company's vertical for the audit industry. Furthermore, they possess internationalization capabilities with a focus on expanding the company's reach and influence in new markets."

A majority in the board consisting of Christian Sagild, Morten Elk, Rikke Stampe Skov, and Steffen Heegaard do not support the proposal.

Item 2 - Proposal for dismissal of Jakob Neua Nørgaard

A majority in the Board of Directors consisting of Christian Sagild, Morten Elk, Rikke Stampe Skov, and Steffen Heegaard propose the removal of board member Jakob Neua Nørgaard.

Christian Sagild, Morten Elk, Rikke Stampe Skov, and Steffen Heegaard substantiate the proposal as follows:

Penneo has evolved from being a strong entrepreneurial start-up to a professionally driven publicly listed company, with significant growth potential. Penneo's strategy is to create long-term value for the company's stakeholders, including customers, employees, and shareholders, by investing in growth both in Denmark and particularly outside Denmark's borders while also becoming more profitable.

Penneo has executed on the strategy outlined in the prospectus related to the IPO in 2020 and in conjunction with the listing on the Nasdaq main market in 2022. Penneo has developed an organization with experienced profiles for executing the strategy of continued ARR growth and internationalization. It is still the plan for Penneo's ARR to exceed costs by the end of 2024 and for the liquidity buffer to be sufficient until Penneo's operations become cash flow positive in 2025. This was confirmed by the company's preliminary results for 2023, which showed ARR growth

of 26% and improved EBITDA, which were respectively in line with guidance and better than the board's guidance for 2023.

It is the opinion of the majority of the Board that the strategy remains right for the company, most recently with a successful establishment in the Belgian market, which has significant growth potential, and with entry into the German market based on experiences from Belgium. In 2023, Penneo worked on formulating ambitious financial goals. The Board of Directors expects to publish these financial goals in the first half of 2024.

There is, of course, a need for ongoing assessment of the company's strategy, but there is currently no need for a different strategic direction for the company.

The majority in the Board of Directors observes that board member Jakob Neua Nørgaard desires a different direction for the company and therefore recommends that the general meeting appoints a Board that works together on Penneo's current strategy without Jakob Neua Nørgaard. This also creates an opportunity to add further expertise to the board in the international scaling of SaaS companies.

Item 3 - Proposal to expand the Board of Directors to six members

Subject to adoption of item no. 1 on the agenda, the shareholders Jakob Neua Nørgaard and André Clement propose to expand the Board of Directors to six members, as stipulated in article 6.1 in the Company's Articles of Association, is the maximum number of members that can constitute the Company's Board of Directors. The proposal is brought forward to ensure that the Board has all substantial and relevant competencies to execute on the strategy.

A majority of the board consisting of Christian Sagild, Rikke Stampe Skov, Morten Elk, and Steffen Heegaard are neither for nor against the proposal, as the proposal is only up for a vote if point 1 is adopted.

Item 4 - Proposal of election of new board members

Item 4.a. Subject to adoption of item no. 1 on the agenda, the following are proposed as new members of the Board of Directors:

- Eske Gunge

- Kasper Behrens
- Nicolai Frisch Erichsen
- Jostein Vik
- Line Christa Amanda Sørensen

Item 4.b. Subject to adoption of item no. 2 on the agenda, the following are proposed as a new member of the Board of Directors:

- Jostein Vik

Information on the managerial posts and other background information of the individual candidates is provided in Appendix 1 and the information is also available on the Company's website.

Adoption

Item 1, 2, 3, and 4 on the agenda shall be adopted by simple majority vote.

Registration

A shareholder's right to attend and vote at the Extraordinary General Meeting depends on the shares held by the shareholder on the registration date. The registration date is 22 February 2024 at 23:59 (CET).

Shareholders that are entitled to and want to participate in the Extraordinary General Meeting must inform the company of their participation no later than on 23 February 2024 23:59 (CET) by registering electronically on the Penneo investor portal. Please log in with MitID or VP-ID.

Power of Attorney

All shareholders are entitled to appoint another person with a power of attorney to participate in the general meeting on their behalf.

A power of attorney can be provided electronically on Penneo's investor portal.

Alternatively, a written power of attorney can be given by means of the power of attorney form which can be downloaded from the company's website: <https://penneo.com/investors/>. When it has been filled in and signed, the form can be sent by email to Euronext Securities Copenhagen at cph-investor@euronext.com.

Shareholders are encouraged to give the power of attorney electronically on Penneo's investor portal.

A power of attorney may be withdrawn. The right to be present and vote by proxy must be proved by due documentation. Powers of attorney must be received no later than on 23 February 2024 at 23:59 (CET).

Vote by correspondence

Shareholders may choose to vote by correspondence. Postal votes can be cast electronically on Penneo's investor portal.

Alternatively, postal votes can be sent by filling in the postal voting form, which can be downloaded from the company's website: <https://penneo.com/investors/>. When it has been filled in and signed, the form can be sent as a scanned document by email to Euronext Securities Copenhagen at cph-investor@euronext.com.

Shareholders are encouraged to cast their postal votes electronically on Penneo's investor portal.

Postal votes cannot be revoked. Postal votes must be received no later than 27 February 2024 at 10:00 (CET).

A shareholder may choose either to give a power of attorney or send a postal vote, not both.

Share capital and voting rights

Penneo's share capital amounts to nominal DKK 681,825.24. There is only one share class. The capital is divided into shares of DKK 0.02. Each share of DKK 0.02 carries one vote at the company's general meetings.

Further information

Up to and including the date of the extraordinary general meeting, further information about the extraordinary general meeting is available on the Company's website <https://penneo.com/investors/>, including:

- The notice convening the general meeting, including the agenda and the complete proposals
- Appendix 1 on background and managerial posts of board candidates
- Proxy and postal vote forms for use when voting by proxy or postal vote
- Information on the total number of shares and voting rights at the date of the notice

The general meeting is conducted in Danish.

Questions from the shareholders

Before the extraordinary general meeting, the shareholders may send questions about the agenda by submitting them in writing to the company at Penneo's investor portal or by email to investor@penneo.com. Shareholders are encouraged to send questions using Penneo's investor portal.

Further information

Chairman of the Board of Directors, Christian Sagild

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