

**With reference to company announcement no. 11-2022, Penneo has identified nine insignificant inaccuracies in the Listing Prospectus published on April 1, 2022.**

**For the courtesy of investors and to ensure clarity, these have been corrected in the below:**

- **Page 7:** ISIN code adjusted from "DK006128300" to "DK0061283009"
- **Page 45:** Italy wrongfully colored blue as an existing market despite being a target market. Hence, Italy should be colored green
- **Page 50:** Number of Penneo employees adjusted from "77" to "85"
- **Page 57:** Net ARR retention rate 2019 adjusted from "100%" to "112%"
- **Page 71:** Investments in property, plant and equipment in 2021 are adjusted from "494,966" to "1,227,193", and hence total investments in 2021 are adjusted from "59,684,535" to "60,416,762"
- **Page 79:** Average uplift from customers within their first five years as a customer at Penneo adjusted from "17.5%" to "16.5%"
- **Page 85:** "Annual recurring revenue (non-IFRS) is calculated as the total recognized revenue for one month multiplied by twelve. In example, total recognized revenue for the period from October 1, 2021, to October 31, 2021, multiplied by twelve equals annual recurring revenue as per October 2021, and total recognized revenue for the period from December 1, 2021, to December 31, 2021, multiplied by twelve equals annual recurring revenue as per December 2021 and/or as at per financial year ended 2021." is adjusted to "Annual recurring revenue (non-IFRS) is calculated as the total of (i) the aggregate yearly value of the subscription fees for all customers on the subscription-based pricing model (implemented at the beginning of 2019) and (ii) the aggregate yearly value of customers on the transaction-based pricing model (abandoned since end of 2018) calculated based on usage in the last twelve months multiplied by the latest paid price plus the aggregate value of the smaller subscription fees that are also paid by customers on the transaction-based pricing model. See also Part III – Registration document; Section 8.3.2 Pricing model."
- **Page 108:** Shares owned by André Clement adjusted from "1,840,779" to "1,440,779"
- **Page 110:** CEO Christian Stendevads annual cash salary adjusted from "968,700" to "928,030"

The Listing Prospectus was approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") (in Danish: *Finanstilsynet*) as a competent authority under the Prospectus Regulation on March 31, 2022.

Please note that the above corrections have not been approved by the Danish FSA.

**Regards,**

Penneo A/S