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Addendum to the Company Description published 7 May 2020

PENNEO

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The following addendum describes a list of amendments to the Company Description published on May 7, 2020. The described amendments originate from a merger between three companies (Penneo Holding ApS, Penneo Holding 2 ApS, and Penneo ApS (now Penneo A/S) completed before the Offering. Unfortunately, a recently discovered calculation error made by Deloitte Statsautoriseret Revisionspartnerselskab, who did the calculation of the distribution of ownership post-merger, has resulted in incorrect relative ownership shares in Penneo A/S between the former owners of these three companies. The extent of the error is small. It has a marginal effect on the ownership structure of Penneo A/S prior to the Offering, and the balance between the value of existing warrants and existing shares, which has been compensated for by lowering the Offer price from DKK 11.08 to DKK 11.06.

As a result, the ownership structure presented in the Company Description published on May 7, 2020 should be corrected according to the following addendum. It is, however, important to stress that neither this calculation error that dates back to the merger of the mentioned companies nor the amendments described in the following addendum have any practical effect on the ownership, basis for investment, or ownership rights for new investors that have invested, or are considering to invest, in shares in Penneo A/S in connection with the Offering. New investors are thus investing under the same conditions as before the publication of this addendum because:

- The pre-money valuation incl. existing warrants remains unchanged at DKK 250 million*
- The total number of shares before the Offering remains unchanged at 20,609,932 shares*
- The Offering still constitutes DKK 45-50 million*

In order to maintain an unchanged basis for investment for new investors investing in the Offering, Penneo A/S has marginally adjusted the Offer price from DKK 11.08 to DKK 11.06 and the number of shares in the Offering from between 4,061,372 and 4,512,636 to between 4,068,716 and 4,520,796.

The information in this addendum thus provides a detailed overview of all amendments to the Company Description published on May 7, 2020. However, as the amendments only represent marginal changes to the existing relative ownership shares between existing shareholders before the Offering, they have no practical effect or implications for new investors that have invested or are considering to invest in shares in Penneo A/S i.e. the basis for investment in the Offering remains unchanged.

Regards,

Penneo A/S

Introduction to amendments from Deloitte

Penneo A/S is the result of a merger between Penneo ApS, Penneo Holding ApS and Penneo Holding 2 ApS on 8 April 2020. Just after releasing the Company Description it was discovered, that the spreadsheet calculating the post merger allocation of shares and warrants between the existing share and warrant holders contained an error, which has been rectified by a minor reallocation of shares and warrants between the existing owners, as well as a grant of additional 40,494 warrants.

The reallocation does not affect the value of the company, however, the value of each share is slightly diluted. As a consequence the Offer price is reduced from DKK 11.08 to DKK 11.06 per share.

The total value of the offered shares remain unchanged with a minimum offering of DKK 45,000,000 and a maximum offering of DKK 50,000,000. Consequently, the number of offered shares is increased from a range of between 4,061,372 and 4,512,636 to between 4,068,716 and 4,520,796. The value received from an invested amount remain unchanged.

Deloitte's opinion

It is our opinion, that the amendment should have no impact on the investment decision.

Deloitte's summary on key amendments

The amendment regarding allocation of shares between existing shareholders has mainly resulted in minor amendments of the number of shares and ownership percentages between the major shareholders on p. 15 of the Company Description.

The reduction of the Offer price has slightly increased the number of shares allocated to Pre-subscribers listed in section 16.1 of the Company Description.

The amended number of warrants and exercise prices have resulted in amendments to section 8.3.3 of the Company description regarding warrants, and the Articles of association listed in section 19 of the Company Description will also be amended accordingly.

Summary of consequences on existing ownership structure

Adjusted ownership structure - Penneo A/S

Shareholder	Ownership before the Offering				Ownership after the Offering							
	# of shares	Percent	Change	%p change	Minimum				Maximum			
					# of shares	Percent	Change	%p change	# of shares	Percent	Change	%p change
Andersen Advisory Group A/S	2,893,497	14.04%	49,059	0.24%	3,164,745	12.82%	49,549	0.20%	3,164,745	12.59%	49,549	0.19%
BIOSTRAT BIOTECH CONSULTING ApS	2,872,275	13.94%	(18,554)	-0.09%	2,872,275	11.64%	(18,554)	-0.08%	2,872,275	11.43%	(18,554)	-0.08%
Flora IT ApS	2,314,069	11.23%	(13,358)	-0.06%	2,314,069	9.38%	(13,358)	-0.06%	2,314,069	9.21%	(13,358)	-0.06%
Clausen Online ApS	2,017,077	9.79%	(11,736)	-0.06%	2,017,077	8.17%	(11,736)	-0.05%	2,017,077	8.03%	(11,736)	-0.05%
André Clement Holding ApS	1,840,779	8.93%	(10,603)	-0.05%	1,840,779	7.46%	(10,603)	-0.05%	1,840,779	7.32%	(10,603)	-0.04%
Neua Holding ApS	1,744,770	8.47%	(9,581)	-0.05%	1,744,770	7.07%	(9,581)	-0.04%	1,744,770	6.94%	(9,581)	-0.04%
Eskholm Holding APS	1,744,770	8.47%	(9,581)	-0.05%	1,744,770	7.07%	(9,581)	-0.04%	1,744,770	6.94%	(9,581)	-0.04%
Niels Henrik Rasmussen	1,226,918	5.95%	2,046	0.01%	1,362,542	5.52%	2,291	0.01%	1,362,542	5.42%	2,291	0.01%
Janek Borgmann	1,241,208	6.02%	21,044	0.10%	1,241,208	5.03%	21,044	0.08%	1,241,208	4.94%	21,044	0.08%
Total (Major Shareholders)	17,895,363	86.83%	(1,264)	-0.01%	18,302,235	74.16%	(529)	-0.02%	18,302,235	72.83%	(529)	-0.03%
Others	2,104,648	10.21%	1,264	0.01%	2,104,648	8.53%	1,264	0.00%	2,104,648	8.37%	1,264	0.00%
Penneo A/S	609,921	2.96%	-	0.00%	609,921	2.47%	-	0.00%	609,921	2.43%	-	0.00%
Total (Existing Shareholders)	20,609,932	100.00%	-	0.00%	21,016,804	85.16%	735	-0.02%	21,016,804	83.63%	735	-0.02%
New shareholders	-	0.00%	-	0.00%	3,661,844	14.84%	6,609	0.02%	4,113,924	16.37%	7,425	0.02%
Total	20,609,932	100.00%	-	0.00%	24,678,648	100.00%	7,344	0.00%	25,130,728	100.00%	8,160	0.00%

Summary of consequences on distribution of existing warrants

Adjusted distribution of existing warrants – Penneo A/S

Name	As stated in Offering		Adjusted		Change	
	Amount	Exercise price	Adjusted amount	Adjusted exercise price	Amount change	Change in exercise price
Niels Henrik Rasmussen 1	1,146,879.00	4.82	1,166,660.00	4.74	19,781.00	-0.08
Niels Henrik Rasmussen 2	382,198.00	8.03	388,790.00	7.89	6,592.00	-0.14
Janek Borgmann	123,766.00	4.82	125,901.00	4.74	2,135.00	-0.08
Morten Elk	278,366.00	4.82	283,167.00	4.74	4,801.00	-0.08
Anders Tvegaard	171,667.00	0.35	174,627.00	0.34	2,960.00	-0.01
Christian Andersen	150,585.00	4.75	153,182.00	4.67	2,597.00	-0.08
Casper Christiansen	120,468.00	4.75	122,546.00	4.67	2,078.00	-0.08
Jesus Otero	120,468.00	4.75	122,546.00	4.67	2,078.00	-0.08
Øyvind Dyrnes	80,312.00	4.35	81,697.00	4.28	1,385.00	-0.07
Gautier Garin	60,234.00	4.75	61,273.00	4.67	1,039.00	-0.08
Mads Aabling	50,195.00	4.75	51,061.00	4.67	866.00	-0.08
Morten Nybye-Petersen	50,195.00	4.35	51,061.00	4.28	866.00	-0.07
Dennis Mortensen	43,168.00	4.35	43,913.00	4.28	745.00	-0.07
Erik Selmann	100,390.00	4.75	102,121.00	4.67	1,731.00	-0.08
André Clement	791,609.00	4.31	787,029.00	4.33	(4,580.00)	0.02
Jan Flora	791,609.00	4.31	787,029.00	4.33	(4,580.00)	0.02
Total	4,462,109.00		4,502,603.00			

Overview of amendments to the Company Description

Description	Page	Section	Adjustment
"Initial Public Offering of between 4,061,372 and 4,512,636 Offer Shares"	2	Introduction	Minimum number of offer shares adjusted by 7,344 shares to "4,068,716"; Maximum number of offer shares adjusted by 8,160 shares to "4,520,796"
"Offer price: DKK 11.08 per Offer Share"	2	Introduction	Offer price per share adjusted by DKK 0.02 to "DKK 11.06"
"minimum 4,061,372 and a maximum of 4,512,636 new shares of nominal DKK 0.02"	2	Introduction	Minimum number of offer shares adjusted by 7,344 shares to "4,068,716"; Maximum number of offer shares adjusted by 8,160 shares to "4,520,796"
"If a minimum of 4,061,372 Offer Shares are not subscribed"	2	Introduction	Minimum number of offer shares adjusted by 7,344 shares to "4,068,716";
"The offer price (the "Offer Price") is DKK 11.08 per nominal DKK 0.02 Offer Share"	2	Introduction	Offer price per share adjusted by DKK 0.02 to "DKK 11.06"
"BIOSTRAT BIOTECH CONSULTING ApS" number of shares is stated as: "2,890,829"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 18,554 to "2,872,275" for BIOSTRAT BIOTECH CONSULTING ApS
"Andersen Advisory Group A/S" number of shares is stated as: "2,844,438"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 49,059 to "2,893,497" for Andersen Advisory Group A/S
Note 1 states that "Andersen Advisory Group A/S has subscribed to 270,758 shares as part of the pre-subscription."	15	Ownership structure overview, note 1	Number of shares subscribed to adjusted by 490 to "271,248"
Flora IT ApS' number of shares is stated as: "2,327,427"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 13,358 to "2,314,069" for Flora IT ApS
Clausen Online ApS' number of shares is stated as: "2,028,813"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 11,736 to "2,017,077" for Clausen Online ApS
André Clement Holding ApS' number of shares is stated as: "1,851,382"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 10,603 to "1,840,779" for André Clement Holding ApS
Neua Holding ApS' number of shares is stated as: "1,754,351"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 9,581 to "1,744,770" for Neua Holding ApS
Eskholm Holding ApS' number of shares is stated as: "1,754,351"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 9,581 to "1,744,770" for Eskholm Holding ApS
Niels Henrik Rasmussens number of shares is stated as: "1,224,872"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 2,046 to "1,226,918" for Niels Henrik Rasmussen
Note 6 states that "Niels Henrik Rasmussen has subscribed to 135,379 shares as part of the pre-subscription."	15	Ownership structure overview, note 6	Number of shares subscribed to adjusted by 245 to "135,624"
Janek Borgmanns number of shares is stated as: "1,220,164"	14	4.5.3. Sale of Shares by Major and Existing Shareholders	Number of shares adjusted by 21,044 to "1,241,208" for Janek Borgmann
"Andersen Advisory Group A/S has subscribed to 270,758 shares as part of the pre-subscription."	14	4.5.3. Sale of Shares by Major and Existing Shareholders, Note 1	Number of shares subscribed to adjusted by 490 to "271,248"
"Niels Henrik Rasmussen has subscribed to 135,379 shares as part of the pre-subscription."	14	4.5.3. Sale of Shares by Major and Existing Shareholders, Note 2	Number of shares subscribed to adjusted by 245 to "135,624"
"the Major Shareholders will own 74.2% of the Shares and if the maximum number of Offer Shares are sold in the Offering, the Major Shareholders will own 72.9% of the Shares after the Offering."	14	4.5.4. Shareholders with significant influence	Percentage of the shares which the Major Shareholders will own after the Offering if the maximum number of Offer Shares are sold is adjusted by 0.1 percentage points to "72.8%"

Description	Page Section	Adjustment
"Ownership structure - Penneo A/S"	15 Ownership structure overview	Kindly refer to page 4: "Adjusted Ownership structure – Penneo A/S" for full picture of amendments or see below
In the "Ownership before the Offering column": "Andersen Advisory Group A/S" number of shares is stated as: "2,844,438" with an ownership percentage of "13.80%"	15 Ownership structure overview	Number of shares adjusted by 49,059 shares to "2,893,497"; Ownership percentage adjusted by 0.24 percentage points to "14.04%"
Note 1 states that "Andersen Advisory Group A/S has subscribed to 270,758 shares as part of the pre-subscription."	15 Ownership structure overview, note 1	Number of shares subscribed to adjusted by 490 to "271,248"
In the "Ownership before the Offering column": "BIOSTRAT BIOTECH CONSULTING ApS" number of shares is stated as: "2,890,829" with an ownership percentage of: "14.03%"	15 Ownership structure overview	Number of shares adjusted by 18,554 shares to "2,872,275"; Ownership percentage adjusted by 0.09 percentage points to "13.94%"
In the "Ownership before the Offering column": "Flora IT ApS" number of shares is stated as: "2,327,427" with an ownership percentage of: "11.29%"	15 Ownership structure overview	Number of shares adjusted by 13,358 shares to "2,314,069"; Ownership percentage adjusted by 0.06 percentage points to "11.23%"
In the "Ownership before the Offering column": "Clausen Online ApS" number of shares is stated as: "2,028,813" with an ownership percentage of: "9.84%"	15 Ownership structure overview	Number of shares adjusted by 11,736 shares to "2,017,077"; Ownership percentage adjusted by 0.06 percentage points to "9.79%"
In the "Ownership before the Offering column": "André Clement Holding ApS" number of shares is stated as: "1,851,382" with an ownership percentage of: "8.98%"	15 Ownership structure overview	Number of shares adjusted by 10,603 shares to "1,840,779"; Ownership percentage adjusted by 0.05 percentage points to "8.93%"
In the "Ownership before the Offering column": "Neua Holding ApS" number of shares is stated as: "1,754,351" with an ownership percentage of: "8.51%"	15 Ownership structure overview	Number of shares adjusted by 9,581 shares to "1,744,770"; Ownership percentage adjusted by 0.05 percentage points to "8.47%"
In the "Ownership before the Offering column": "Eskholm Holding ApS" number of shares is stated as: "1,754,351" with an ownership percentage of: "8.51%"	15 Ownership structure overview	Number of shares adjusted by 9,581 shares to "1,744,770"; Ownership percentage adjusted by 0.05 percentage points to "8.47%"
In the "Ownership before the Offering column": "Niels Henrik Rasmussen" number of shares is stated as: "1,224,872" with an ownership percentage of: "5.94%"	15 Ownership structure overview	Number of shares adjusted by 2,046 shares to "1,226,918"; Ownership percentage adjusted by 0.01 percentage points to "5.95%"
Note 6 states that "Niels Henrik Rasmussen has subscribed to 135,379 shares as part of the presubscription."	15 Ownership structure overview, note 6	Number of shares subscribed to adjusted by 245 to "135,624"
In the "Ownership before the Offering column": "Janek Borgmann" number of shares is stated as: "1,220,164" with an ownership percentage of: "5.92%"	15 Ownership structure overview	Number of shares adjusted by 21,044 shares to "1,241,208"; Ownership percentage adjusted by 0.10 percentage points to "6.02%"
In the "Ownership before the Offering column": "Total (Major Shareholders)" number of shares is stated as: "17,896,627"	15 Ownership structure overview	Number of shares adjusted by 1,264 shares to "17,895,363"
In the "Ownership before the Offering column": "Others" number of shares is stated as: "2,103,384"	15 Ownership structure overview	Number of shares adjusted by 1,264 shares to "2,104,648"
In the "Ownership after the Offering Minimum column": "Andersen Advisory Group A/S" number of shares is stated as: "3,115,196" with an ownership percentage of "12.63%"	15 Ownership structure overview	Number of shares adjusted by 49,549 shares to "3,164,745"; Ownership percentage adjusted by 0.19 percentage points to "12.82%"
In the "Ownership after the Offering Minimum column": "BIOSTRAT BIOTECH CONSULTING ApS" number of shares is stated as: "2,829,829" with an ownership percentage of "11.72%"	15 Ownership structure overview	Number of shares adjusted by 18,554 shares to "2,872,275"; Ownership percentage adjusted by 0.08 percentage points to "11.64%"
In the "Ownership after the Offering Minimum column": "Flora IT ApS" number of shares is stated as: "2,327,427" with an ownership percentage of "9.43%"	15 Ownership structure overview	Number of shares adjusted by 13,358 shares to "2,314,069"; Ownership percentage adjusted by 0.05 percentage points to "9.38%"
In the "Ownership after the Offering Minimum column": "Clausen Online ApS" number of shares is stated as: "2,028,813" with an ownership percentage of: "8.22%"	15 Ownership structure overview	Number of shares adjusted by 11,736 shares to "2,017,077"; Ownership percentage adjusted by 0.05 percentage points to "8.17%"
In the "Ownership after the Offering Minimum column": "André Clement Holding ApS" number of shares is stated as: "1,851,382" with an ownership percentage of: "7.50%"	15 Ownership structure overview	Number of shares adjusted by 10,603 shares to "1,840,779"; Ownership percentage adjusted by 0.04 percentage points to "7.46%"
In the "Ownership after the Offering Minimum column": "Neua Holding ApS" number of shares is stated as: "1,754,351" with an ownership percentage of: "7.11%"	15 Ownership structure overview	Number of shares adjusted by 9,581 shares to "1,744,770"; Ownership percentage adjusted by 0.04 percentage points to "7.07%"
In the "Ownership after the Offering Minimum column": "Eskholm Holding ApS" number of shares is stated as: "1,754,351" with an ownership percentage of: "7.11%"	15 Ownership structure overview	Number of shares adjusted by 9,581 shares to "1,744,770"; Ownership percentage adjusted by 0.04 percentage points to "7.07%"
In the "Ownership after the Offering Minimum column": "Niels Henrik Rasmussen" number of shares is stated as: "1,360,251" with an ownership percentage of: "5.51%"	15 Ownership structure overview	Number of shares adjusted by 2,291 shares to "1,362,542"; Ownership percentage adjusted by 0.01 percentage points to "5.52%"
In the "Ownership after the Offering Minimum column": "Janek Borgmann" number of shares is stated as: "1,220,164" with an ownership percentage of: "4.95%"	15 Ownership structure overview	Number of shares adjusted by 21,044 shares to "1,241,208"; Ownership percentage adjusted by 0.08 percentage points to "5.03%"

Description	Page	Section	Adjustment
In the "Ownership before the Offering Minimum column": "Total (Major Shareholders)" number of shares is stated as: "18,302,764" with an ownership percentage of "74.19%"	15	Ownership structure overview	Number of shares adjusted by 529 shares to "18,302,235"; Ownership percentage adjusted by 0.03 percentage points to "74.16%"
In the "Ownership after the Offering Minimum column": "Others" number of shares is stated as: "2,103,384"	15	Ownership structure overview	Number of shares adjusted by 1,264 shares to "2,104,648"
In the "Ownership after the Offering Minimum column": "Total (Existing Shareholders)" number of shares is stated as: "21,016,069" with an ownership percentage is stated as: "85.18%"	15	Ownership structure overview	Number of shares adjusted by 735 to "21,016,804"; Ownership percentage adjusted by 0.02 percentage points to "85.16%"
In the "Ownership after the Offering Minimum column": "New shareholders" number of shares is stated as "3,655,235" with an ownership percentage "14.82%"	15	Ownership structure overview	Number of shares adjusted by 6,609 shares to "3,661,844"; Ownership percentage adjusted by 0.02 percentage points to "14.84%"
In the "Ownership after the Offering Minimum column": "Total" number of shares is stated as "24,671,304"	15	Ownership structure overview	Number of shares adjusted by 7,344 to "24,678,648"
In the "Ownership after the Offering Maximum column": "Andersen Advisory Group A/S" number of shares is stated as: "3,115,196" with an ownership percentage of "12.40%"	15	Ownership structure overview	Number of shares adjusted by 49,549 shares to "3,164,745"; Ownership percentage adjusted by 0.19 percentage points to "12.59%"
In the "Ownership after the Offering Maximum column": "BIOSTRAT BIOTECH CONSULTING ApS" number of shares is stated as: "2,829,829" with an ownership percentage of "11.51%"	15	Ownership structure overview	Number of shares adjusted by 18,554 shares to "2,872,275"; Ownership percentage adjusted by 0.08 percentage points to "11.43%"
In the "Ownership after the Offering Maximum column": "Flora IT ApS" number of shares is stated as: "2,327,427" with an ownership percentage of "9.26%"	15	Ownership structure overview	Number of shares adjusted by 13,358 shares to "2,314,069"; Ownership percentage adjusted by 0.05 percentage points to "9.21%"
In the "Ownership after the Offering Maximum column": "Clausen Online ApS" number of shares is stated as: "2,028,813" with an ownership percentage of: "8.08%"	15	Ownership structure overview	Number of shares adjusted by 11,736 shares to "2,017,077"; Ownership percentage adjusted by 0.05 percentage points to "8.03%"
In the "Ownership after the Offering Maximum column": "André Clement Holding ApS" number of shares is stated as: "1,851,382" with an ownership percentage of: "7.37%"	15	Ownership structure overview	Number of shares adjusted by 10,603 shares to "1,840,779"; Ownership percentage adjusted by 0.05 percentage points to "7.32%"
In the "Ownership after the Offering Maximum column": "Neua Holding ApS" number of shares is stated as: "1,754,351" with an ownership percentage of: "6.98%"	15	Ownership structure overview	Number of shares adjusted by 9,581 shares to "1,744,770"; Ownership percentage adjusted by 0.04 percentage points to "6.94%"
In the "Ownership after the Offering Maximum column": "Eskholm Holding ApS" number of shares is stated as: "1,754,351" with an ownership percentage of: "6.98%"	15	Ownership structure overview	Number of shares adjusted by 9,581 shares to "1,744,770"; Ownership percentage adjusted by 0.04 percentage points to "6.94%"
In the "Ownership after the Offering Maximum column": "Niels Henrik Rasmussen" number of shares is stated as: "1,360,251" with an ownership percentage of: "5.41%"	15	Ownership structure overview	Number of shares adjusted by 2,291 shares to "1,362,542"; Ownership percentage adjusted by 0.01 percentage points to "5.42%"
In the "Ownership after the Offering Maximum column": "Janek Borgmann" number of shares is stated as: "1,220,164" with an ownership percentage of: "4.86%"	15	Ownership structure overview	Number of shares adjusted by 21,044 shares to "1,241,208"; Ownership percentage adjusted by 0.08 percentage points to "4.94%"
In the "Ownership after the Offering Maximum column": "Total (Major Shareholders)" number of shares is stated as: "18,302,764" with an ownership percentage of "72.85%"	15	Ownership structure overview	Number of shares adjusted by 529 shares to "18,302,235"; Ownership percentage adjusted by 0.02 percentage points to "72.83%"
In the "Ownership after the Offering Maximum column": "Others" number of shares is stated as: "2,103,384"	15	Ownership structure overview	Number of shares adjusted by 1,264 shares to "2,104,648"
In the "Ownership after the Offering Maximum column": "Total (Existing Shareholders)" number of shares is stated as: "21,016,069" with an ownership percentage of "83.65%"	15	Ownership structure overview	Number of shares adjusted by 735 to "21,016,804"; Ownership percentage adjusted by 0.02 percentage points to "85.63%"
In the "Ownership after the Offering Maximum column": "New shareholders" number of shares is stated as "4,106,499" with an ownership percentage "16.35%"	15	Ownership structure overview	Number of shares adjusted by 7,425 shares to "4,113,924"; Ownership percentage adjusted by 0.02 percentage points to "16.37%"
In the Ownership after the Offering Maximum column: "Total" number of shares is stated as "25,122,568"	15	Ownership structure overview	Number of shares adjusted by 8,160 to "25,130,728"
Morten Elk's number of warrants is stated as "278,366"	47	Overview of Board of Directors and independency assessment	Number of warrants is adjusted by 4,801 to "283,167"
Michael Moesgaard Andersen's number of shares is stated as "2,844,438"	47	Overview of Board of Directors and independency assessment	Number of shares adjusted by 49,059 shares to "2,893,497"
Nicolaj Højer Nielsen's number of shares is stated as "2,890,829"	47	Overview of Board of Directors and independency assessment	Number of shares adjusted by 18,554 shares to "2,872,275"

Description	Page	Section	Adjustment
Jan Flora's number of shares is stated as "2,327,427" and number of warrants as: "791,609"	47	Overview of Board of Directors and independency assessment	Number of shares adjusted by 13,358 shares to "2,314,069"; Number of warrants adjusted by 4,580 warrants to "787,029"
"In April 2020, total of "4,462,109" warrants have been issued to members of the management and employees of the Company"	54	8.3.3. Warrants	Number of warrants issued adjusted by 40,494 to a total of "4,502,603" warrants
"The total nominal value of the warrants equal DKK "89,242.18"	54	8.3.3. Warrants	Total nominal value adjusted by DKK 809.88 to "DKK 90,052.06"
"1,549,011 shares of nominal DKK 0.02 at a price equal to DKK 4.82 per share"	54	8.3.3. Warrants	Number of shares adjusted by 26,717 to "1,575,728"; Price per share adjusted to "DKK 4.74"
"382,198 shares of nominal DKK 0.02 at a price equal to DKK 8.03 per share"	54	8.3.3. Warrants	Number of shares adjusted by 6,592 to "388,790"; Price per share adjusted to "DKK 7.89"
"171,667 shares of nominal DKK 0.02 at a price equal to DKK 0.35 per share"	54	8.3.3. Warrants	Number of shares adjusted by 2,960 to "174,627"; Price per share adjusted to "DKK 0.34"
"602,340 shares of nominal DKK 0.02 at a price equal to DKK 4.75 per share"	54	8.3.3. Warrants	Number of shares adjusted by 10,389 to "612,729"; Price per share adjusted to "DKK 4.67"
"173,675 shares of nominal DKK 0.02 at a price equal to DKK 4.35 per share"	54	8.3.3. Warrants	Number of shares adjusted by 2,996 to "176,671"; Price per share adjusted to "DKK 4.28"
"1,583,218 shares of nominal DKK 0.02 at a price equal to DKK 4.31 per share"	54	8.3.3. Warrants	Number of shares adjusted by 9,160 to "1,574,058"; Price per share adjusted to "DKK 4.33"
"Morten Elk, Chairman of the Board of Directors: 278,366 warrants entitling the holder to subscribe for 278,366 shares of nominal DKK 0.02 at a price equal to DKK 4.82."	55	8.3.3. Warrants	Number of warrants adjusted by 4,801 to "283,167"; Number of shares entitled to subscribe for adjusted by 4,801 to "283,167"; Price per warrant adjusted by DKK 0.08 to "DKK 4.74"
"Niels Henrik Rasmussen, CEO: 1,146,879 warrants entitling the holder to subscribe for 1,146,879 shares of nominal DKK 0.02 at a price equal to DKK 4.82, and 382,198 warrants entitling the holder to subscribe for 382,198 shares of nominal DKK 0.02 at a price equal to 8.03."	55	8.3.3. Warrants	Number of warrants adjusted by 19,781 to "1,166,660"; Number of shares entitled to subscribe for adjusted by 19,781 to "1,166,660"; Price per warrant adjusted by DKK 0.08 to "DKK 4.74"; and Number of warrants (2) adjusted by 6,592 to "388,790"; Number of shares entitled to subscribe for (2) adjusted by 6,592 to "388,790"; Price per warrant (2) adjusted by DKK 0.14 to "DKK 7.89"
"Jan Flora, Board Member and CTO: 791,609 warrants entitling the holder to subscribe for 791,609 shares of nominal DKK 0.02 at a price equal to DKK 4.31"	55	8.3.3. Warrants	Number of warrants adjusted by 4,580 to "787,029"; Number of shares entitled to subscribe for adjusted by 4,580 to "787,029"; Price per warrant adjusted by DKK 0.02 to "DKK 4.33"
"André Clement, CCO: 791,609 warrants entitling the holder to subscribe for 791,609 shares of nominal DKK 0.02 at a price equal to DKK 4.31"	55	8.3.3. Warrants	Number of warrants adjusted by 4,580 to "787,029"; Number of shares entitled to subscribe for adjusted by 4,580 to "787,029"; Price per warrant adjusted by DKK 0.02 to "DKK 4.33"
"Casper Nielsen Christiansen, CFO: 120,468 warrants entitling the holder to subscribe for 120,468 shares of nominal DKK 0.02 at a price equal to DKK 4.75"	55	8.3.3. Warrants	Number of warrants adjusted by 2,078 to "122,546"; Number of shares entitled to subscribe for adjusted by 2,078 to "122,546"; Price per warrant adjusted by DKK 0.08 to "DKK 4.67"
"Following the completion of the Offering, the share capital will increase to DKK 493,427 if the minimum number of Offer Shares are sold in the Offering and DKK 502,452 if the maximum number of Offer Shares are sold in the Offering."	56	9.1. Share Capital Information	Share capital if minimum number of Offer Shares are sold adjusted by DKK 147 to "DKK 493,573"; Share capital if maximum number of Offer Shares are sold adjusted by DKK 163 to "DKK 502,615"
"Ownership structure - Penneo A/S"	57	Ownership structure overview	Kindly refer to page 4: "Adjusted Ownership structure – Penneo A/S" for full picture of amendments or see detailed overview on page 6 and 7 for similar table on page 15
In the "Development in share capital overview", it is stated that the Company has 20,906,938 shares as of 08 April 2020	57	Overview of Development in Share Capital	Number of shares adjusted by 297,006 to 20,609,932 as presented throughout the Company Description
BankInvest # of shares: "812,274"	71	16.3. Subscription Undertakings	Shares adjusted by 1,469 to "813,743"
Fundamental Invest # of shares: "451,264"	71	16.3. Subscription Undertakings	Shares adjusted by 816 to "452,080"
Vækstfonden # of shares: "361,011"	71	16.3. Subscription Undertakings	Shares adjusted by 653 to "361,664"
Andersen Advisory Group A/S # of shares: "270,758"	71	16.3. Subscription Undertakings	Shares adjusted by 490 to "271,248"
Christian Sagild # of shares: "270,758"	71	16.3. Subscription Undertakings	Shares adjusted by 490 to "271,248"
NH Rasmussen Holding II ApS # of shares: "135,379"	71	16.3. Subscription Undertakings	Shares adjusted by 245 to "135,624"

Description	Page	Section	Adjustment
Bertelsen & Plum # of shares: "90,253"	71	16.3. Subscription Undertakings	Shares adjusted by 163 to "90,416"
Christian Rovsing A/S # of shares: "90,253"	71	16.3. Subscription Undertakings	Shares adjusted by 163 to "90,416"
Michael Andersen # of shares: "67,690"	71	16.3. Subscription Undertakings	Shares adjusted by 122 to "67,812"
Morand Holding ApS # of shares: "45,126"	71	16.3. Subscription Undertakings	Shares adjusted by 82 to "45,208"
"Søren Elmann Ingerslev # of shares: "31,588"	71	16.3. Subscription Undertakings	Shares adjusted by 57 to "31,646"
Kasper Behrens # of shares: "22,563"	71	16.3. Subscription Undertakings	Shares adjusted by 41 to "22,604"
Christian Hansen # of shares: "20,307"	71	16.3. Subscription Undertakings	Shares adjusted by 37 to "20,344"
Morten Kenneth Elk # of shares: "18,051"	71	16.3. Subscription Undertakings	Shares adjusted by 33 to "18,083"
Others # of shares: "559,567"	71	16.3. Subscription Undertakings	Shares adjusted by 1,012 to "560,579"
Total # of shares: "3,246,842"	71	16.3. Subscription Undertakings	Shares adjusted by 5,871 to "3,252,713"
"27,076 of the Shares listed under 'Others' are held by person(s) with relation to the Company's Board of Directors or Executive Management."	71	16.3. Subscription Undertakings	Shares adjusted by 49 to "27,125"
"Board member, Michael Moesgaard Andersen, has signed an irrevocable subscription undertaking for 270,758 shares."	72	16.6.1. Sale and purchase by Major Shareholders, Board of Directors, and Executive Management	Number of shares adjusted by 490 to "271,248"
"CEO, Niels Henrik Rasmussen, has signed an irrevocable subscription undertaking for 135,379 shares."	72	16.6.1. Sale and purchase by Major Shareholders, Board of Directors, and Executive Management	Number of shares adjusted by 245 to "135,624"
"Chairman of the Board of Directors, Morten Kenneth Elk, has signed an irrevocable subscription undertaking for 18,051 shares."	72	16.6.1. Sale and purchase by Major Shareholders, Board of Directors, and Executive Management	Number of shares adjusted by 33 to "18,083"
"3,246,842 Offer Shares will be allocated to the Presubscribers from who the Company has received irrevocable subscription undertakings for a total of DKK 35,975,000."	72	16.6.2. Pre-allotment information	Number of Offer Shares adjusted by 5,871 to "3,252,713"
"Upon completion of the Offering, assuming that the maximum Offering is fully subscribed, the Company's share capital will be DKK 502,452 divided into 25,122,568 Shares with a nominal value of DKK 0.02 each."	73	16.6.2. Pre-allotment information	Share capital amounts adjusted by DKK 163 to DKK "502,615"; Number of shares adjusted by 8,160 to "25,130,728"
"The minimum subscription amount is 362 Offer Shares of nominally DKK 0.02 equivalent to a subscription order of DKK 4,010.96"	73	16.7. Minimum and/or maximum subscription amounts	Subscription order total value adjusted by DKK 7.24 to "DKK 4,003.72" by calculating a price per share of DKK 11.06 and holding number of Offer Shares constant
"The Offering may be withdrawn if there are insufficient subscribers for the minimum of 4,061,372 Offer Shares."	73	16.8. Withdrawal of The Offering	Minimum number of Offer Shares adjusted by 7,344 shares to "4,068,716";
The Offer Price for the Offer Shares is fixed at DKK 11.08 per share and is determined by the abovementioned valuation.	73	16.12. Pricing	Offer price per share adjusted by DKK 0.02 to "DKK 11.06"
Major Shareholders with lock-up agreement	74	Major Shareholders with lock-up agreement	Kindly see page 5 for amendments to section 4.5.3 for all adjustments made to Major Shareholders with lock-up agreement
"The Existing Shares will be diluted by the issue of up to 4,512,636 Offer Shares in the Offering corresponding to a total nominal value of DKK 90,253."	74	16.16. Dilution	Total number of Offer Shares is adjusted by 8,160 shares to "4,520,796"; Total nominal value is adjusted by DKK 163 to "DKK 90,416";
"Offering of between 4,061,372 and 4,512,636 Offer Shares of nominally DKK 0.02 each"	76	18. Subscription Form	Minimum number of offer shares adjusted by 7,344 shares to "4,068,716"; Maximum number of offer shares adjusted by 8,160 shares to "4,520,796"
"Offer price: DKK 11.08 per Offer Share"	76	18. Subscription Form	Offer price per share adjusted by DKK 0.02 to "DKK 11.06"

Description	Page	Section	Adjustment
"A subscription shall as a minimum be for 362 Offer Shares equivalent to DKK 4,010.96."	76	18. Subscription Form	Minimum subscription order value adjusted by DKK 7.24 to "DKK 4,003.72"
"Order amount in DKK (minimum 4,010.96)"	77	18. Subscription Form	Adjusted to "DKK 4,003.72"
"Størsteløb af den kapitalforhøjelse, som kan tegnes på baggrund af warrants, er nominelt kr. 89.242,18. / The maximum amount of the capital increase that can be subscribed on the basis of warrants is nominally DKK 89,242.18."	84	Articles of Association, item 4.10.1	Total nominal value adjusted by DKK 809.88 to "DKK 90,052.06"
"1.549.011 aktier á nominelt kr. 0,02 til en pris svarende til kr. 4,82 per aktie á nominelt kr. 0,02 / 1,549,011 shares of nominal DKK 0.02 at a price equal to DKK 4.82 per share"	84	Articles of Association, item 4.10.7	Number of shares adjusted by 26,717 to "1,575,728"; Price per share adjusted to "DKK 4.74"
"382.198 aktier á nominelt kr. 0,02 til en pris svarende til kr. 8,03 per aktie á nominelt kr. 0,02 / 382,198 shares of nominal DKK 0.02 at a price equal to DKK 8.03 per share"	84	Articles of Association, item 4.10.7	Number of shares adjusted by 6,592 to "388,790"; Price per share adjusted to "DKK 7.89"
"171.667 aktier á nominelt kr. 0,02 til en pris svarende til kr. 0,35 per aktie á nominelt kr.0,02. / 171,667 shares of nominal DKK 0.02 at a price equal to DKK 0.35 per share"	84	Articles of Association, item 4.10.7	Number of shares adjusted by 2,960 to "174,627"; Price per share adjusted to "DKK 0.34"
"602.340 aktier á nominelt kr. 0,02 til en pris svarende til kr. 4,75 per aktie á nominelt kr. 0,02. / 602,340 shares of nominal DKK 0.02 at a price equal to DKK 4.75 per share"	84	Articles of Association, item 4.10.7	Number of shares adjusted by 10,389 to "612,729"; Price per share adjusted to "DKK 4.67"
"173.675 aktier á nominelt kr. 0,02 til en pris svarende til kr. 4,35 per aktie á nominelt kr. 0,02. / 173,675 shares of nominal DKK 0.02 at a price equal to DKK 4.35 per share"	84	Articles of Association, item 4.10.7	Number of shares adjusted by 2,996 to "176,671"; Price per share adjusted to "DKK 4.28"
"1.583.218 aktier á nominelt kr. 0,02 til en pris svarende til kr. 4,31 per aktie á nominelt kr. 0,02. / 1,583,218 shares of nominal DKK 0.02 at a price equal to DKK 4.31 per share"	84	Articles of Association, item 4.10.7	Number of shares adjusted by 9,160 to "1,574,058"; Price per share adjusted to "DKK 4.33"