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# ***ProCon Wind Energy A/S***

Klamsagervej 16, 1., DK-8230 Åbyhøj

## **Annual Report for 19 December 2018 - 31 December 2019**

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CVR No 40 10 75 33

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
28/2 2020

Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ProCon Wind Energy A/S for the financial year 19 December 2018 - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2018/19.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Åbyhøj, 28 February 2020

## Executive Board

Claus Jørgen Søgaard Poulsen

## Board of Directors

Niels Brix

Claus Jørgen Søgaard Poulsen

Lars Kramer

Klaus Toftgaard Spens

Carl Erik Skovgaard

Frederik Søgaard Poulsen

# Independent Auditor's Report

To the Shareholder of ProCon Wind Energy A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 19 December 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ProCon Wind Energy A/S for the financial year 19 December 2018 - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

# Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

# Independent Auditor's Report

in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 28 February 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lars Greve Jensen

statsautoriseret revisor

mne32199

## Company Information

### The Company

ProCon Wind Energy A/S  
Klamsagervej 16, 1.  
DK-8230 Åbyhøj

CVR No: 40 10 75 33

Financial period: 19 December 2018 - 31 December 2019

Municipality of reg. office: Aarhus

### Board of Directors

Niels Brix  
Claus Jørgen Søgaard Poulsen  
Lars Kramer  
Klaus Toftgaard Spens  
Carl Erik Skovgaard  
Frederik Søgaard Poulsen

### Executive Board

Claus Jørgen Søgaard Poulsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Nobelparken  
Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

# Financial Highlights

Seen over a one-year period, the development of the Company is described by the following financial highlights:

	<u>2018/19</u> TDKK
<b>Key figures</b>	
<b>Profit/loss</b>	
Gross profit/loss	28.769
EBITDA	8.071
Profit/loss before financial income and expenses	4.992
Net financials	-1.170
Net profit/loss for the year	2.867
<b>Balance sheet</b>	
Balance sheet total	55.804
Equity	30.367
Number of employees	26
<b>Ratios</b>	
Return on assets	8,9%
Solvency ratio	54,4%
Return on equity	18,9%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.



## Mangement's Review

The annual report for ProCon Wind Energy A/S for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act for medium-sized companies in accounting class C.

## Business foundation and significant activities of: ProCon Wind Energy

*– Specialists in providing custom-built electrical solutions and technical equipment to the global wind industry, both onshore and offshore.*



*Company setup | Departments & knowledge resources | Partnerships | HSEQ  
2019 Development | Uncertainty | Research & Development | Events & Balance  
Future Activities & Expectations | Risks | Contact*

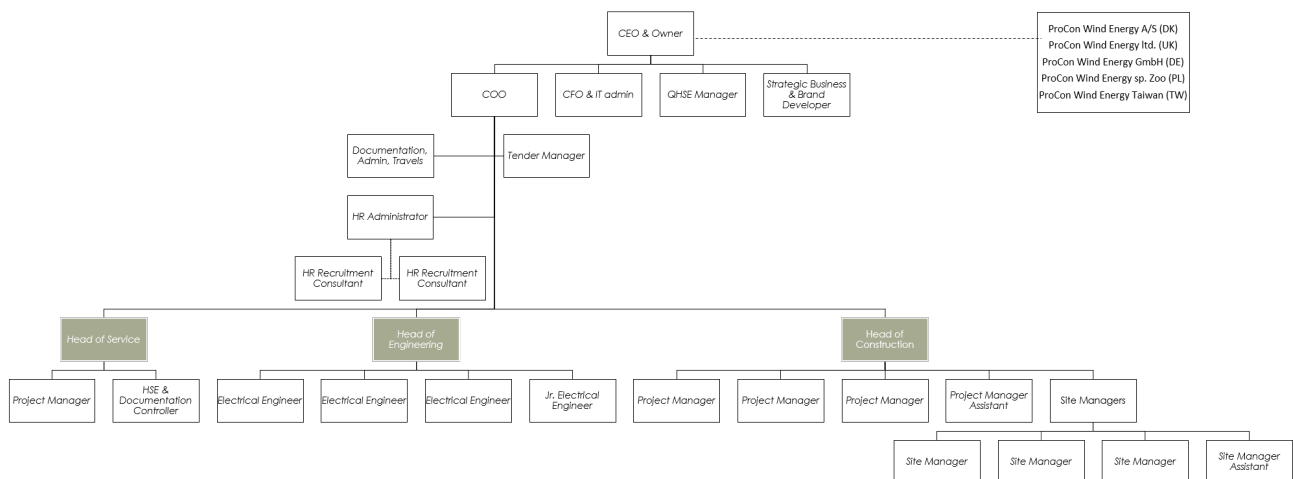
# ProCon

# Mangement's Review

## Company setup

ProCon Wind Energy is founded, owned and operated by Claus Søgaard Poulsen. With years of experience in international growth, visible leadership, sound business acumen, quantifiable efficiency, and partnership with the best network, employees & volunteers, Claus Søgaard Poulsen has built up his career as wells as multiple businesses and enterprises. This includes founding and operating El:Con for more than 35 years; founding and being chair of the board for Classic Race Aarhus; having several board positions; being consul for Slovakia; and being CEO for Scanel International before carving out the wind division of Scanel to establish ProCon Wind Energy, which now provides electrical solutions and equipment for the global offshore and onshore wind industry.

The company is overseen by the professional board, while the daily management of ProCon Wind Energy is led by CEO & Owner Claus Søgaard Poulsen, COO Claus Taulbjerg Poulsen and CFO Jesper Daugaard Nielsen. These are supported by the shared service functions of QHSE Manager, Business & Brand Developer, Tender Manager, HR Manager and Documentation Controller as show in the organizational chart below:



Apart from the management team and the shared services, ProCon Wind Energy consists of the three departments of *Service*, *Engineering* and *Construction*, which is illustrated by the ‘Head of...’-functions in the chart. Each department focuses on a specific area or process of a wind farm. Consequently, each department provides wind players such as investors, owners, developers, OEMs, Contractors, Manufacturers, Suppliers, etc. with different solutions, though all within the electrical scope.

In total, ProCon Wind Energy employs 25 white collar and 80-100 blue collar, depending on projects. The variation in blue collar employees is a result of ProCon’s dynamic recruitment that allows the company to hire the right experienced staff at the right time, and thereby scaling up and down when needed.

The operation of the departments take place at ProCon Wind Energy’s headquarters in Aalborg, Denmark where the company also is registered. However, ProCon is also a registered company in Germany, the United

## Mangement's Review

Kingdom, Poland, Taiwan and soon to come the USA. Apart from being registered in these countries, the company has additional offices in Aarhus and Esbjerg, both Denmark, as well as in Taipei in Taiwan.

Furthermore, Construction pop-up sites have been established at the company's main customers' locations. ProCon Wind Energy can therefore also be found at **Bladt Industries** in Aalborg, Denmark; at **EEW** in



Rostock, Germany; at **Smulders** in Antwerp, Belgium; and at **OSB** in Middlesbrough, United Kingdom.

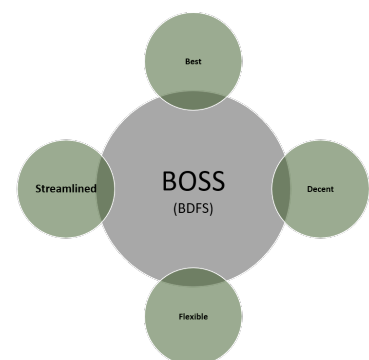
It is important for ProCon Wind Energy to have these locations and to be present in different regions of the world since it enables the company to keep a close relation to its customers and partners, and thereby comply with one of ProCon's Unique Selling Points:

*“We go where the customers go and provide what they want”*

This UPS stems from ProCon Wind Energy's DNA, which is embedded into everything the company does – both internally and externally. In Danish, the DNA is abbreviated into BOSS, which, when translated, stands for Best, Decent, Flexible and Streamlined.

ProCon's DNA is expressed more specifically through the following statements:

- ✓ ProCon wants to be the **best** on the market in relation to its core competences and its employees.
- ✓ ProCon wants to be dependable and **decent** in its entire business.
- ✓ ProCon wants to be **flexible** when it comes to customers' and employees' needs and wishes.
- ✓ ProCon wants to **streamline**, industrialize and standardize its processes to provide customers with efficient cost saving solutions and employees with optimal working conditions.



To facilitate the DNA, ProCon focuses on creating trust through credibility, respect, pride, solidarity and fairness to both customers/partners and employees, but also ensuring that ProCon Wind Energy is a nice place to work. Consequently, different initiatives have been used and implemented. Examples of such are special networking events, open book policies, partnership agreements, employee benefits in terms of e.g. gym membership, health care insurance, flexible working hours and social get-togethers as well as the facilitation of an occupational health and safety committee and a staff association within ProCon to ensure great working conditions and the employees' safety and well-being.

## Mangement's Review

ProCon's DNA has been created based on past experiences of CEO Claus Søgaaard Poulsen and on inputs from ProCon's employees to ensure optimal implementation and accordance. The creation of the DNA has been made possible by the fact that ProCon Wind Energy's company setup only has existed for one year, as the company in its current form was established on the 4<sup>th</sup> of February 2019. However, the history of the company dates back much further as ProCon Wind Energy was established as a result of the aforementioned carve out from Scanel International's wind division. This means that ProCon Wind Energy actually has experiences, competences and references dating back to 1996 while all personnel, certificates, running projects, activities, systems and wind-related assets also were transferred to ProCon. The carve out also provided the opportunity to clean the slate and develop a more wind-focused foundation with the purpose of optimizing the business in every aspect and thereby create greater value for both customers/partners and employees. As such, ProCon has no "that's how we use to do things"-approach.



### Departments & knowledge resources

The most important knowledge resources are related to considerable competence in the development, design and production and marketing of electrical engineering solutions for the offshore wind industry.

To provide a more elaborate understanding of which services ProCon provide, which customers and track-record the company has, the following will contain an introduction of each department.

#### *Construction*

ProCon Wind Energy's Construction department is the company's largest department both in terms of size, projects and revenue. From here, ProCon provides electrical solutions in terms of **outfitting, pre-assembly, installation** and **commissioning** of mainly wind turbine foundations, such as transition pieces and jackets as wells as their internal E-modules, but also of wind towers. This includes:

- ✓ Cable support system
- ✓ Low & high voltage distribution system
- ✓ Earthing & bonding system
- ✓ Emergency Power system
- ✓ Over voltage/Transient protection system
- ✓ Lighting system
- ✓ Network & communication system
- ✓ Fiber optic system
- ✓ Navigation aid system
- ✓ Sonar system
- ✓ Monitoring system
- ✓ Corrosion protection system
- ✓ Ventilation & dehumidifying
- ✓ Mechanical work





## Mangement's Review

Apart from these solutions and work, the construction department also provide customers with the general solutions of Contracting, Project Management, Site management, Procurement, Supervision & advisory, QC/QA, Test and troubleshooting, and Documentation.

In relation to customers, ProCon have been providing its solutions to the major steel and wind foundation fabricators of Europe through all of 2019. Some of these projects started out in 2018 and some will continue in 2020. ProCon Wind Energy's top customers of 2019 were Smulders, EEW, EEW/OSB and Bladt Industries.



At Smulders, ProCon worked on the Taiwanese **Yunlin** project, the **SeaMade** project and on the **Horns Rev III** project, which Smulders overtook from GEOSEA halfway.

For EEW and EEW/OSB, which is EEW's UK site, ProCon carried out work on the US project of **Costal Virginia**, the **Borsele I & II** projects as well as the **Hornsea I & II** projects.

Lastly, the construction department of ProCon has also been involved in the projects of **Kriegers Flak**, **Northwestern II** and **Deutsche Bucht**, which all were Bladt Industry projects. The work on the latter project was completed at Bladt's Lindø site.

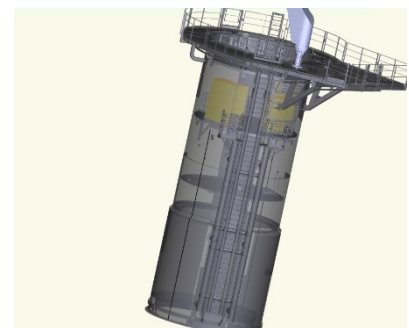
With the electrical construction connected to these projects, ProCon Wind Energy has of 2019 contributed to around 25% of the world's offshore wind turbine foundations. This stems from the fact that ProCon has completed electrical work on more than 1200 transitions pieces and jackets.

For full reference list please follow [this link](#).

### Engineering

ProCon Wind Energy's Engineering department has two functions in the company. Firstly, it supports the construction department with detailed engineering and documentation. Secondly, the department provides full scope design and engineering to mainly developers and contractors such as e.g. Copenhagen Offshore Partners and Bladt Industries, respectively. Both functions solely provide solutions within the electrical scope of the entire wind turbine (foundation, tower and nacelle) and in relation to the components of it. this include the following work:

- ✓ Low-, Medium- & High-voltage system designs from A-Z.
- ✓ MV/HV Grid code requirement studies hereunder analysis, calculation & simulation.
- ✓ LV Power Electronics analysis, calculation & simulation.
- ✓ LV Components works on e.g. Electrical Cabinets, Breaker, Busbars, Cable systems, LV power converters and Lighting systems.
- ✓ MV/HV Components works on e.g. Transformers, Switchgears, Cables, Lightning Protection systems.



## Mangement's Review



The department also provides several solutions that can be implemented in turnkey engineering solutions or be provided as single services. This regards Project Management; Procurement; Tests, including FAT and SAT; Advising in technical clarification, including design reviews and feasibility studies; Root cause analysis and mitigation actions when failure occurs; Documentation in relation to design description/specification, drawing, test verification reports etc.; and other wind turbine electrical components- and substation- works.

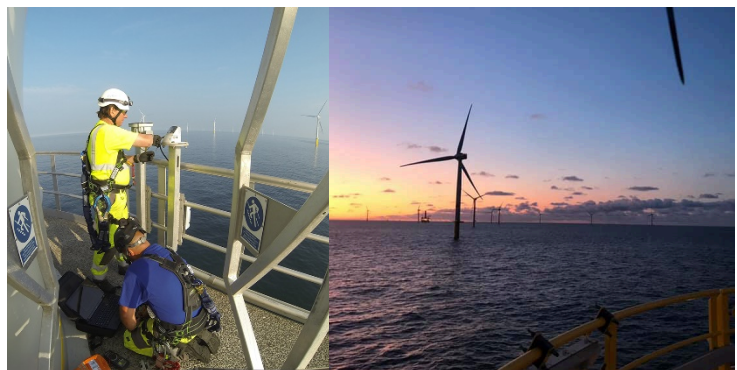
ProCon Wind Energy's engineering services has particularly been provided to Smulders, EEW, EEW/OSB and a constellation between Bladt Industries and Copenhagen Offshore Partner/Copenhagen Infrastructure Partners in 2019. The latter has received ProCon's full electrical design and engineering scope of the 60 jackets for the Taiwanese project of **Changfang & Xidao**. Projects where ProCon provided detailed engineering include **Yunlin** for Smulders, **Coastal Virginia** for EEW as well as **Hornsea II** and **Borsele I & II** for EEW/OSB. For full reference list please follow [this link](#).

### Service

ProCon Wind Energy's Service department has somewhat undergone a restructuring in 2019. It was decided to implement the same dynamic recruitment philosophy as the company's Construction department to ensure competitiveness. This has opened up new possibilities in the market, which a newly appointed Head of Service will be responsible for exploiting from the 1<sup>st</sup> of April 2020. In terms of offered services, the service department has and will continue to provide wind farm owners, developers, OEMs, contractors and component suppliers with the following offshore services in relation to the electrical scope and its components:



- ✓ Installation & commissioning
- ✓ Service, repair & maintenance
- ✓ Low-, Medium- & High-voltage work
- ✓ Connecting & jointing
- ✓ Testing & troubleshooting
- ✓ Termination
- ✓ Remounting
- ✓ Retro-fit & decommissioning



## Mangement's Review

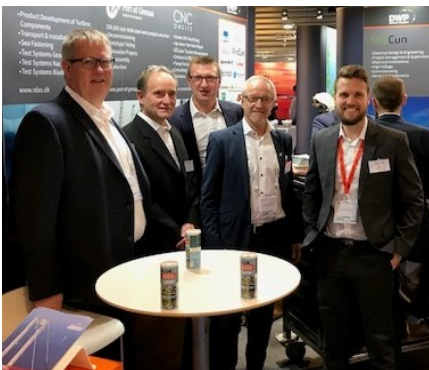
Occasionally, ProCon's service department also provides ventilation and mechanical work for customers, thereby providing a greater service and maintenance package. This a tendency, which the company will develop further in the future without deviating from the company's core competences. As a result, ProCon Wind Energy takes great pride in entering partnerships with other specialist to provide a requested solution that cannot be completed by ProCon on its own.

Contracting, Project Management, Site management, Supervision & advisory, Procurement, QC & Inspection, and documentation are also provided by the Service Department.

In relation to customers and a reference list of 2019, the service department of ProCon Wind Energy have worked for several companies, including SABIK Offshore, Corrosion, Vattenfall, Smulders, GeoSea and Øer/NSG. Project-wise, the company's service technicians have worked on the **Hohe See & Albatros** wind farm twice, which also applies to **Horns Rev III**. Different electrical services, including HV Work, was also completed on the wind farms of **Albatros OSS**, **Deutsche Bucht**, **Borkum Riffgrund II**, **Norther** and **Prinses Amaliawindpark**.

For full reference list please follow [this link](#)

## Partnerships



Beside from the **aforementioned customers of each department**, ProCon Wind Energy has several noteworthy partnerships with other specialist within the wind industry. These naturally include the developers of **Vattenfall**, **E.on**, **Iberdrola** and **Orsted**, which ProCon are indirectly connected to through its projects. In some instances, such partnerships have provided the opportunity for further cooperation. During the course of 2019, this has been the case for ProCon's partnership with both Vattenfall and Orsted where specific projects and solutions have been discussed and initially developed,

respectively. Additionally, ProCon also has strong relations to the Siemens companies of **Siemens Gamesa** and **Siemens A/S**.

## Mangement's Review

The reason for entering partnership with top players of the market is naturally to get closer to the decision makers of the industry and thereby obtain projects. However, ProCon Wind Energy also enters into partnerships when it is difficult to get close to customers or other challengers occur. Thereby, ProCon can keep on offering competitive prices, providing specialist know-how as wells as delivering turnkey solutions. The notion is that the companies of a partnership are stronger together than they are apart. Furthermore, these kinds of partnerships often provide a common front where the parties can tender together, introduce each other for others of interest but also share costs in relation to e.g. market efforts, office space and resources. Needless to point out, ProCon Wind Energy is very pleased to have entered into partnerships with **ESVAGT** to provide a turnkey service solution; **Hyndla** to optimize cable support systems; **CPower** to strengthen both companies market positions and deal with the challenges of Brexit; **DWP** to create a beneficial business development network; **A-Leaf, ALL NRG, Hytor, Comtect Int. and Site Solutions Partners** to create a shared Taiwan cluster; **Steel Inspect** to develop a concept regarding E-modules; **BMS Heavy Cranes** to provide a greater installation and service package; **Moss Wind** to strengthen both companies position on the US offshore market; and **K2 Management** to share advise and knowledge on business development.



What does then make ProCon Wind Energy so special that the abovementioned companies choose ProCon as a supplier and/or partner?

The reason has its basis in the following:

- ✓ ProCon ensures quality, delivery on time and competitive prices.
- ✓ ProCon goes where the customers go and provide what they want.
- ✓ ProCon is open to different price models.
- ✓ ProCon is specialists in its field – having provided the electrical construction of almost 25% of all the offshore wind turbine foundations in the world.
- ✓ ProCon incorporates its DNA in everything it does - Best, Decent, Flexible and streamlined
- ✓ ProCon can provide everything from components, single tasks to turnkey solutions
- ✓ ProCon has strong partnerships with other specialists and important players of the market
- ✓ ProCon can be the same electrical supplier for every process and the entire lifespan of the wind turbine
- ✓ ProCon offers a long-term reliable cooperation
- ✓ ProCon focuses on having close dialogues with its customers to provide greater value
- ✓ ProCon has a proven track-record and customer- & partner-list
- ✓ ProCon has obtained international pre-qualifications, approvals and certifications, which include ISO9001, ISO14001, OHSAS18001 & Achilles UNCE
- ✓ ProCon values its customers', employees' and planet's health and safety. QHSE initiatives and UN's sustainability development goals have therefore been implemented in the company.
- ✓ ProCon has implemented and are developing systems and procedures for optimization – including risk assessment system, tool management system & project model. This provides effective and streamlined processes and procedures, which ensure reduced costs.



## Mangement's Review

### Occupational Health and Safety, Environment and Quality (HSEQ)

ProCon Wind Energy's aim from the very beginning of its establishment was to achieve necessary certifications as fast as possible. The intensive work towards certification on ISO 9001 (quality), ISO 14001 (environment) and OHSAS 18001 (occupational health and safety) started in February and ended in April where ProCon facilitated the certification audit by DNC GL. Preparation time for the certifications was used to optimize earlier processes that had been transferred from the carve out of Scanel's wind division and to professionalize the set up. This has ensured that the management systems strongly support the business adding value of ProCon Wind Energy and its individuals.

With the strong support of the entire staff, it was possible to achieve the Certification in extreme speed, showing our customers that we are professionals and comply to the standards required in the industry. At the same time, ProCon qualified for the Achilles Utilities NCE pre-qualification community where customers can look for qualified suppliers for their projects.

Beside the certification audit, the company was also audited by some customers in terms of Siemens Gamesa, Bladt Industries and Vattenfall, who formally approved ProCon Wind Energy as their supplier. Here, the customers saw and praised the professionalism we aim. This resulted in the following summary:

*“ProCon has a well-integrated and implemented QMS system. All over professionals that know what they are doing, and well prepared for the Audit”. – Siemens Gamesa*

Throughout 2019, ProCon Wind Energy has focused significantly on process optimization and finding the right tools to ensure efficiency all over the company. In relation to this, the company's project management flow was finalized, thereby creating a support tool to any project manager and ensuring the good quality in all teams managing projects around the world for ProCon. The project management model contributes to the overall optimization in the company and provides customers and partners with transparency regarding the important project management steps. Thus, it helps in showing ProCon's main focus and control points during the project calculation, planning and execution - demonstrating our professionalism to external partners.

Additionally, a human resource management software was implemented to ensure transparent management of resources and to efficiently registering certifications, courses, competencies and experience of technicians. This ensures easy access for all project managers of ProCon to put together a team with the exact right competencies required by the customer for a given project.

Lastly, to be able to have full control and real time overview of our tools, equipment, calibrated instruments etc., an advanced software was purchased. QR code based Readunit software allows ProCon to centrally keep track on all our devices around the world as well as perform inspections directly on site, which makes the process faster and more efficient than before.



## Mangement's Review



ProCon provides high quality by acting according to our DNA/code of conduct, work safe and consider the environment. To check up on the quality of performance, the company conducts internal audits on all sites. However, engineers from ProCon Wind Energy is also send around the world to perform quality control both on own work and on the equipment purchased from suppliers.

Another important focus of ProCon Wind Energy is the focus on having zero accidents. A complete onboarding program concerning health and safety is being developed to support this goal since it is paramount that the company promotes a safe working environment to all employees and is a role model for our partners, regardless of geographical location. Reporting observations is easily done with an App, and individual incidents as well as trends are followed up upon both in the office and on sites.

After having successfully been in the business for a about a year, ProCon Wind Energy is in the process of strengthen its sustainable profile further. The company has therefore chosen to work with four of UN's sustainable development goals from 2020 and onwards. In the coming years, ProCon will work on the following goals to contribute to more sustainability in our local area and eventually in the world:

- ✓ Affordable and Clean Energy.
- ✓ Decent Work and Economic Growth.
- ✓ Climate Action.
- ✓ Partnerships for the Goals.



One contribution to the UN sustainable development goals is ProCon's focus on training and education. Here, ProCon Academy has been started and it will ensure continuous relevant education for our project managers and other employees in the office. Next to this, ProCon continuously assess its technicians to offer them relevant training and certification courses that ensures competitiveness through providing skilled technicians to the global market now and for many years ahead.

ProCon Wind Energy considers environmentally responsible behavior as one of the prerequisites for future business success. ProCon Wind Energy constantly develops products and processes to minimize the impact on the external environment.

# Mangement's Review

## Development in the year

The income statement for 2018/19 shows a profit of DKK 2,866,502, and an equity at December 31, 2019 of DKK 30,366,502

Management considers revenue development and profit to be satisfactory.

## Uncertainty in recognition and measurement

There are no circumstances that have led to significant uncertainty in recognition and measurement.

## Research and development

In addition to the continuous development of electrical engineering solutions for the offshore wind segment, there is considerable activity in connection with technical product adaptation to specific customer requirements.

## Events after the balance sheet date

No circumstances have occurred after the balance sheet date that have a material impact on the assessment of the annual report.

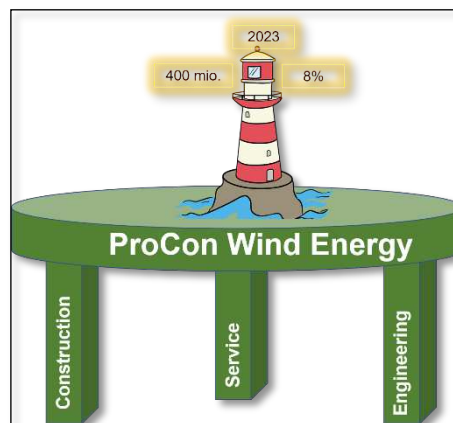
## Future Activities & Expectations for the coming year

The future is bright for ProCon Wind Energy. No doubt about it. The offshore wind industry is one of fastest growing industries of the world with a global pipeline of projects that will increase more and more, both in terms of construction and service.

Europe is currently the largest market since the upcoming markets of Taiwan and USA are new and undeveloped, respectively. Other upcoming markets that are of interest are the Japanese and Vietnamese, yet the pipeline and investment on these have not been given great attention until recently.

Based on this, ProCon has created a strategy with the lighthouse goal visualized here, in relation to which it also has been decided that ProCon Wind Energy will focus on proving its services in Europe, USA and Taiwan the next couple of years.

So far, several aspects have already had a positive impact in reaching these goals and focusing on the specific markets. This can be emphasized since ProCon has a current bid pipeline in excess of 120m EUR for 2020 and 2021; it has scheduled mobilization in Taiwan for October 2020; it has already provided work on the US project of Coastal Virginia; it continues its work at the major foundation fabricators in Europe; and it has grown as a company.



## Mangement's Review

However, to reach its goals fully and exploit the growth of the industry, it is necessary for ProCon Wind Energy to develop and implement certain initiatives, processes and/or notions. A number of ProCon must-win battles have therefore been defined. These include the establishment of a ProCon platform with benefits for external technicians and engineers; a department dealing with solar technic, and a physically presence in the USA.

While continuing to develop the company, ProCon Wind Energy will continue to provide customers, partners, suppliers, employees, etc. with the same professional solutions and conduct, which they have received so far in the 1-year lifespan of the company.

ProCon Wind Energy A/S expects increased activity and revenue in 2020 as well as a satisfactory result.

### Special risks - operational risks and financial risks

#### *Operating risk*

ProCon Wind Energy A/S' sales are mainly order sales through own channels in Europe. Geographically, the risk is sought to be spread through an increased focus on acquiring knowledge of the ProCon Wind Energy brand by building and developing good relationships with the leading players in offshore wind globally.



#### *Foreign exchange risks*

Foreign currency purchases and sales are primarily in EUR and GBP. Exchange rate developments are estimated to have some influence on the company's results. ProCon Wind Energy does not currently use financial instruments to hedge this risk.

#### *Interest rate risks*

It is the company's policy to identify all significant financial risks. ProCon Wind Energy uses financial instruments to hedge against significant interest rate increases where relevant and significant.

#### *Credit risks*

Credit risk is linked to trade receivables. The amounts with which the said balance sheet items are included in the annual report are identical to the maximum risk.

## Mangement's Review

### For more information

Find out more about ProCon Wind Energy by following us on [LinkedIn](#), visiting our [website](#) or by contacting one of the following:



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# Income Statement

## 19 December 2018 - 31 December 2019

	<u>Note</u>	<u>2018/19</u> DKK
<b>Gross profit/loss</b>		<b>28.768.681</b>
Staff expenses	1	<u>-20.697.371</u>
<b>EBITDA</b>		<b>8.071.310</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-3.079.586</u>
<b>Profit/loss before financial income and expenses</b>		<b>4.991.724</b>
Income from investments in subsidiaries		-52.211
Financial income		103.443
Financial expenses		<u>-1.220.852</u>
<b>Profit/loss before tax</b>		<b>3.822.104</b>
Tax on profit/loss for the year	2	<u>-955.602</u>
<b>Net profit/loss for the year</b>		<b><u>2.866.502</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>2.866.502</u>
		<b><u>2.866.502</u></b>

# Balance Sheet 31 December 2019

## Assets

	<u>Note</u>	<u>2019</u> DKK
Acquired licenses		242.394
Goodwill		25.796.667
<b>Intangible assets</b>		<b><u>26.039.061</u></b>
Other fixtures and fittings, tools and equipment		2.001.446
Leasehold improvements		63.039
<b>Property, plant and equipment</b>	<b>3</b>	<b><u>2.064.485</u></b>
Investments in subsidiaries	4	47.789
Deposits		56.213
<b>Fixed asset investments</b>		<b><u>104.002</u></b>
<b>Fixed assets</b>		<b><u>28.207.548</u></b>
<b>Inventories</b>		<b><u>193.312</u></b>
Trade receivables		22.617.664
Contract work in progress		1.902.200
Receivables from group enterprises		1.249.212
Other receivables		968.947
Prepayments		322.320
<b>Receivables</b>		<b><u>27.060.343</u></b>
<b>Cash at bank and in hand</b>		<b><u>342.332</u></b>
<b>Currents assets</b>		<b><u>27.595.987</u></b>
<b>Assets</b>		<b><u>55.803.535</u></b>

# Balance Sheet 31 December 2019

## Liabilities and equity

	<u>Note</u>	<u>2019</u> DKK
Share capital		25.000.000
Retained earnings		5.366.502
<b>Equity</b>	<b>5</b>	<b><u>30.366.502</u></b>
Provision for deferred tax		955.602
<b>Provisions</b>		<b><u>955.602</u></b>
Payables to owners and Management		2.201.667
Other payables		1.678.734
<b>Long-term debt</b>	<b>6</b>	<b><u>3.880.401</u></b>
Credit institutions		11.171.942
Trade payables		3.095.943
Contract work in progress, liabilities		3.399.898
Other payables	6	2.933.247
<b>Short-term debt</b>		<b><u>20.601.030</u></b>
<b>Debt</b>		<b><u>24.481.431</u></b>
<b>Liabilities and equity</b>		<b><u>55.803.535</u></b>
Contingent assets, liabilities and other financial obligations	7	
Accounting Policies	8	



# Notes to the Financial Statements

	<u>2018/19</u>
	DKK
<b>1 Staff expenses</b>	
Wages and salaries	17.752.159
Pensions	2.256.453
Other social security expenses	178.056
Other staff expenses	<u>510.703</u>
	<b><u>20.697.371</u></b>
<b>Average number of employees</b>	<b><u>26</u></b>
<b>2 Tax on profit/loss for the year</b>	
Current tax for the year	0
Deferred tax for the year	<u>955.602</u>
	<b><u>955.602</u></b>

# Notes to the Financial Statements

## 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment <u>DKK</u>	Leasehold improvements <u>DKK</u>
Cost at 19 December 2018	0	0
Additions for the year	2.488.343	65.520
Disposals for the year	<u>-59.167</u>	<u>0</u>
Cost at 31 December 2019	<u>2.429.176</u>	<u>65.520</u>
Impairment losses and depreciation at 19 December 2018	0	0
Depreciation for the year	<u>427.730</u>	<u>2.481</u>
Impairment losses and depreciation at 31 December 2019	<u>427.730</u>	<u>2.481</u>
<b>Carrying amount at 31 December 2019</b>	<b><u>2.001.446</u></b>	<b><u>63.039</u></b>

## 4 Investments in subsidiaries

	<u>2019</u> <u>DKK</u>
Cost at 19 December 2018	0
Disposals for the year	<u>100.000</u>
Cost at 31 December 2019	<u>100.000</u>
Value adjustments at 19 December 2018	0
Net profit/loss for the year	<u>-52.211</u>
Value adjustments at 31 December 2019	<u>-52.211</u>
<b>Carrying amount at 31 December 2019</b>	<b><u>47.789</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
ProCon Wind Energy Ltd	Great Britain	100%	90.336	-7.399
ProCon Wind Energy GmbH	Germany	100%	-73.451	-73.451
ProCon Wind Energy Sp.z.o.o.	Poland	100%	30.906	28.639
ProCon Wind Energy Taiwan Co. Ltd., (under registration)	Taiwan	0%	0	0

# Notes to the Financial Statements

## 5 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Cash payment concerning formation of entity	500.000	0	500.000
Cash capital increase	24.500.000	2.500.000	27.000.000
Net profit/loss for the year	0	2.866.502	2.866.502
<b>Equity at 31 December 2019</b>	<b>25.000.000</b>	<b>5.366.502</b>	<b>30.366.502</b>

## 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Payables to owners and Management

After 5 years	2.201.667
Long-term part	2.201.667
Within 1 year	0
	<b>2.201.667</b>

### Other payables

Between 1 and 5 years	1.678.734
Long-term part	1.678.734
Within 1 year	321.256
Other short-term payables	2.611.991
Short-term part	2.933.247
	<b>4.611.981</b>

## 7 Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with bankers:

## Notes to the Financial Statements

### 7 Contingent assets, liabilities and other financial obligations (continued)

Ownership mortgages totaling TDKK 15,000, providing mortgages on goods receivables, inventory, intellectual property rights and other tangible fixed assets at a total carrying amount of 56.182.446

#### Rental and lease obligations

The Company has entered into leasing and lease commitments for a total of TDKK: 1.553.815

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of ProCon Group ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of ProCon Wind Energy A/S for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2018/19 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 3 years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	10	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legisla-

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

tion at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

## Financial Highlights

### Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

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## Lars Greve Jensen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

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