

Curriculum Vitae

Jørn Bue Madsen

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Fields of interest My primary fields of interests are support and coaching of Top Management Teams and Board of Directors, strategy development and -implementation, Mergers and Acquisitions.

Professional experience – resume 2019 – 2023 Doctoral Degree (Ph.D.) from Aarhus University
• **Doctoral Degree (Ph.D.) concerning research within M&A success and failures, strategic decision processes in Top Management Teams and board relations**

2014 - 2019 Norsesea Group Denmark A/S

- **CEO, Norsesea Group Denmark**
 - **Chairman of the board of ØER A/S (Wind, installation, O&M a.o)**
 - **Chairman of the board of NSG Wind A/S (Wind, integrated projects)**
 - **Norwegian Consul for the Embassy of Norway in Denmark (2016 - 2019)**
 - **Judge of the Danish arbitration court (2016 - current)**
- Establishment of business unit NSG Wind A/S incl. acquisition of ØER A/S
 - Transformation and development of Norsesea Group Denmark Oil and Gas business unit, commercial and cultural
 - Turn-around of company group, comprising several business lines
 - Member of the operational board of directors in NSG Denmark AS' parent company, Norsesea Group AS, Norway.

2009 - 2014 Bluesolar A/S

- **CEO, co-founder and -owner of Bluesolar A/S**
 - **Chairman of the board of Danish Solar Association (2013)**
 - **Board member Danish Solar Association 2012 – 2014**
- Successful establishment and development of 2 new companies within the business of renewable technology.
 - Building one of the strongest positions in the Danish market based on networking and partnerships with positioned market leaders.
 - Exponential growth first 4 years of business
 - Political and strong communicative work on ministry level. Strong market positioning. Networking regarding Danish authorities, TSO's, Danish Energy and ministries.
 - Build turnover from 0 dkk in 2009 to 80 mdkk gross total in 2012.
 - Building and managing organisation from 0 to 16 from 2009 to 2012, managing approx 25 externals

2006 - 2009 E.ON Danmark A/S, Denmark

- **CEO, managing director**
- **Board member, Dansk Energi Produktion (2008-2009)**
- **Chairman of the board E.ON Varme ApS, Denmark**

- Business development power, gas, retail. Growth of Danish activities. M&A
- Development of new business models, Power, Heat and Gas
- Development and implementation of new risk management systems. Process restructuring of purchase and sales
- Large volume supply contracting and risk hedging
- Customer relations and branding
- Created all-time-high EBIT, app. 100 mdkk in 2009
- Managing 65 employees, hereof 5 direct subordinate managers

2005 - 2006 E.ON Sweden, Sweden

• **Head of Strategy and Business development, Business unit Heat and Waste**

• **Board Member of EON Danmark AS**

• **Member of the Swedish National Management Committee,**

which is the operational board of the business unit. Herein I have contributed substantially to the management groups achievements, benefitting the business area and regional managements, located decentralized in the Swedish territory

• **Member of the Swedish National investment council**

• **Guest Lecturer at The University of Lund:**

Strategy implementation, people management, cultural integration and Business Development

• **Responsible for M&A, R&D, strategy- and Business Development**

within the Business Unit Heat and Waste, in Scandinavia

- Increased EBIT from 740 m SEK to EBIT 1 billion SEK, sales 7 TWh/year, due to successful implementation of expansion strategy and business integration.
- Managing 5 strategists and analysts, coordinating development of 7 regions and EON Board of directors
- Succeeded in 3 strategic take-overs in the period 2005-2006

2003 - 2005 Sydkraft AB, Sweden

• **Senior Manager, Business integration, M&A**

- Senior Manager of Business integration/Acquisition strategies, covering EON Scandinavia's investments in Denmark. Communication, Economics, strategy-, people and business assessments.
- Responsible for negotiations regarding share acquisition of NESA, ELSAM, Energi E2, Københavns Energi a.o.
- Asset evaluation (grid, power, heat, sales) and financial analyses, based on regulatory frameworks for power-, heat- and network businesses in the Danish territory.
- Project management customer focus and -satisfaction implementation in retail
- Responsible for and execution of negotiations of multibillion DKK investment objectives in the Danish territory.
- Successfully completing negotiations and coordinating with board of directors of the E.ON Group
- Responsible for developing an expansion and entrance strategy for the Danish territory. Potential investment volume app 3 billion EURO.
- Responsible of negotiation with Danish consortia

2001 - 2003 E.ON Energie AG, Munich Germany

• **International Business manager**

- Business economics and evaluation, investment management, strategy- and

business development, comprising entrance scenarios for the Scandinavian market. Functional and organisational integration of acquired companies within the European territory. Project manager misc. strategic investment projects (Norway, Sweden, Denmark, Finland, France, Italy, Russia. Poland a.o).

- Cross cultural and cross national project manager integrating group wide business models
- Coordination of subsidies retail and wholesale activities for Spain, Russia, Poland and other eastern European countries
- Successfully completing investment objectives coordinated with E.ON mother company Board of directors

1997 - 2001 Ikast Vaerkerne, Denmark

• CEO, managing director

- O&M, commercial optimization of production and grid distribution, regulatory regimes, power spot market sales strategy
- Organizational-, managerial- and business- change management comprising product innovation, market investigations and business analyses. Change management, organizational and competence development related to strategic focus. Deregulation of the Danish energy industry. Implementation of cross-sectional teams, objective; innovation and efficiency improvements.
- Restructuring of subsidiary companies, people, processes and business models.
- Co-founder and member of the board of directors of ScanEnergi A/S and ScanEnergi Elsalg A/S. Build-up of systems and competencies in Scanenergi A/S and ScanEnergi Elsalg A/S in alliance with two foreign partners, Statkraft SF and BKK Kraftsalg A/S.
- Associate board member of Energicenter Vest A/S (consultant engineering) and Vestjyske Net A/S (power transmission). Associate board member of Vestkraft AS (central- and CHP production). Production and contracting of power and district heating. Contracting of supply services. Implementation of cost reduction schemes of regulated distribution networks.
- Development and Implementation of new benchmark and economy systems. Integration of IT based information system for electronic customer billing.
- Turning negative EBIT into positive EBIT and developed new revenue streams from new businesses being external services and power sales.
- Managing 45 people

1994 - 1997 Vestkraft A/S, Denmark

• Project manager, Production- and maintenance department

- Process consultant for the CEO and the management team concerning analyses of the concerns need for cultural and strategic change in relation to changed market conditions in deregulated markets.
- Responsible for managing and planning of commissioning tests and vendor negotiations on complex turnkey units conducted in multinational environments.
- Consultant as specialist for Elsamprojekt A/S/Techwise A/S and counsellor on projects regarding joint venture concepts within the ELSAM Group of Energy companies.
- Development, implementation and sale of IT - based process optimization models.
- Technological innovations regarding thermal production processes.
- Managing varying groups of international sub-vendors and specialists (5-20 people)

1993 - 1994 COWI Consult A/S, Denmark

• Group manager, Engineering

- Concept design of mechanical engineering regarding the oilrigs in the North Sea, conducted in a multinational environment in joint venture with foreign partners.

- Group size 5 specialists.

1992 - 1993 Vestkraft A/S, Denmark

• Process Engineer, Production- and service division

- Responsible for economical cost-benefit analyses and project design concerning improvements on existing and potential CHP and Combined Cycle production units.
- Development of complex technologies for optimization of production processes. Education and training of running staff.
- Modelling of load dispatch optimization for the wholesale market.
- Created annual savings 2-4 mdkk per power station

1991 - 1992 Cranfield University, England

• University studies England

- Master of Science in Mechanical Engineering at Cranfield University in energy utilization and optimization processes, focus on renewables. Developed and maintained a large international network in accordance with my studies abroad. Cranfield University has more than 3000 students yearly from all over the world.
- Due to my educational grades I received a scholarship for my studies at Cranfield. There were granted only 2 scholarships at my faculty this academic year.

1987 - 1991 Vestkraft A/S, Denmark

• Research Engineer, Running- and project department

- Responsible for analytical efficiency optimization of the coal/gas fired production processes on CHP, Combined Cycle and condensing units.
- Project management and system development in cooperation with national and international sub vendors and other specialists.

Education

2019 – 2023 Aarhus University

Doctoral degree (P.hD.), within M&A succes and failures, strategic decision processes in Top Management Teams, board relations

2000 – 2001 Syddansk Universitet / Brighton University, England

MBA Executive, Change management and Business Development

1993 - 1997 Syddansk Universitet

Bachelor of Commerce Degree, economics and change management (HD)

1991 - 1992 Cranfield University, England

M.Sc.ME., Energy and renewables (Civilingeniør)

1984 - 1987 Syddansk Universitet Odense, Denmark

B.Sc.ME., Mechanical Engineering (TeknikumIngeniør)

Profile	<p>Strong character with a substantial personal drive, self-motivating and a high energy level. Strong communication skills.</p> <p>Extrovert, analytical, structured and persistent. Good at seeing through and communicate complex problems at various organizational levels. My own value base consists of terms as courage, curiosity, strong will and commitment, mutual respect, honesty and trust.</p>
Personal information	<p>Marital status: Married to Vivian Madsen. Daughter Louise, born may 2000, son Marcus born February 2003</p> <p>Nationality: Danish</p> <p>Date of birth: 12-06-1964.</p> <p>Hobbies are hunting, fishing, fitness and travelling with my family</p>
Languages	<p>English and German fluent in speech and writing. Norwegian, Swedish and some French in speech.</p>
Networks	<p>I have through my 29 years professional work build and maintained a large network in Denmark and countries like USA, Sweden, Norway, England, Switzerland, Germany, Finland, Holland, Dubai, Ireland and Scotland. Both political, managerial networks and among regulators in given countries</p>
References	<p>After agreement.</p>

Previous participations

- Chairman and Board member of the Danish Solar Association
- Member of NLG (National Management Group, operational board of EON Heat & Waste, E.ON Sverige AB)
- Chairman of the board of ØER A/S (Wind, installation, O&M a.o)
- Chairman of the board of NSG Wind A/S (Wind, integrated projects)
- Chairman of the board E.ON Varme ApS, Danmark
- Member of the Swedish National investment council
- Member of EON Värme Sverige AB's Investment Council
- Member of the Swedish National Management Committee
- Board member of EON Denmark AS
- Board of Vestjyske Net AS (150 og 60 kV transmission)
- Board member, Dansk Energi Produktion
- Board of the engineering consultant company Energicenter Vest AS
- Board of the power company Vestkraft AS
- Board of VDU (Management committee of the power company Vestkraft AS)
- Board member of Scanenergi Elsalg AS
- Board member of Scanenergi AS

Miscellaneous achievements and trusted assignments

Power company Vestkraft AS and ELSAM AS

- Responsible for take-over/performance- and guarantee contracts of newly build power stations (thermal). Investment 700 M Euro

- In charge of take-over/performance- and guarantee contracts and project specialist for ELSAM regarding take-over of the municipal owned CC-units Viborg KVV, Horsens KVV a.o.
- Process optimization, mathematical modelling of thermal power stations and load dispatch between combined facilities on large thermal power stations.

Ikastvaerkerne AS and Ikastvaerkerne A.m.b.A

- The Company produced negative annual results when I entered as CEO. New budget- and economic finance systems were implemented. This in conjunction with a.o. organisational development (improvement on e.g. billing, administration, personnel/team efficiency) contract renegotiations (e.g. instrumentation, outsourced contracts, piping, IT) led to improved efficiency and reduced costs and improved earnings (e.g., expanded construction of wind power stations) and positive annual result after the first full year
- Implementation of new salary systems comprising bonus and benefit targets in cooperation with the national employee organisation Dansk Industri
- Expansion of the cooperation with the local municipal players.
- I was responsible for and achieved changing a monopoly company towards a commercial fit group of companies, with individual profit responsibility.

EON Energie AG, Munich

- Responsible for EON Energie's handling of acquisition project "Svartisen" in Norway, related to US TXUs exit i Europe.
- Created a new communication structure between EON Munich and country offices located in a.o France, Italy, Poland, Spain, Russia, Lithuania, regarding guidelines and reporting of economic performance, business plans, administration etc.
- Development and implementation of entrance strategies for Denmark. This and other issues led to the request from EON Sweden to take over the responsibility for the process of entering Denmark, as the Danish market was liberalised.
- Responsible within the M&A division in EON Energie in Munich, for developing an international organisational structure of activities between subsidiaries in adherent markets, (comprising retail, trading, risk management etc)

EON Denmark AS

- Responsible for developing, implementing and integrating asset-based expansion strategies for Business Unit EON Danmark AS, increase market share gas and power in Denmark
- Roll out of the Brand EON, in Denmark