

Baettr Group announces CEO transition: Stefan Brandt resigns from his position as CEO on November 1st 2019 as planned - Peter Pallishøj becomes new CEO and leads the Baettr Group together with Ina Hannen as CFO

November 1st, 2019: Baettr Group announces today the CEO transition as planned from Mr. Stefan Brandt to Mr. Peter Pallishøj, effective immediately.

Jürgen Leuze, owner's representative and chairman of the advisory board of the Baettr Group, said: "I would like to thank Mr. Brandt for successfully driving the Group's strategic realignment since November 2016. Over the past three years, Mr. Brandt has driven the conversion of Baettr with great energy and passion. We would like to thank Mr. Brandt for the substantial achievements, and we wish him all the best and success for his future career and private life."

Mr. Peter Pallishøj, the current Group COO will be the successor and will lead together with Mrs. Ina Hannen, Group CFO, the company going forward.

Mr. Peter Pallishøj has profound experience in the wind energy sector for more than 17 years. He has worked for Baettr for more than 10 years now (former Global Castings and Vestas Machining). He started working at Vestas Machining back in 2008 as Manager of Technology in Lem. He got promoted to Production Manager and shortly after in 2011 to Factory Manager of the site in Lem which got independent of Vestas in 2014. In 2015, he moved to China and successfully led the site in Tianjin as General Manager for almost 2 years before he started his position as COO of the Global Casting Group back in Lem. Because of all his profound experience and his understanding of the needs to continuously optimize and be cost efficient to stay in the industry, the advisory board decided to make him successor of Stefan Brandt as of November 1st.

Mr. Leuze: "We are glad that Peter will take over the Group lead. With his experience he is the most obvious candidate to drive Baettr even further and develop its position as one of the main suppliers within the wind industry for casted components."

Peter added: "It is with a great respect for customers, shareholders, employees and Baettr that I take up this position, and I am both proud and humble about it. If we want to succeed in making our contribution to the green transition, wind energy must be competitive with alternative energy sources, which is why it is important that we continuously develop and do our part to support the wind turbine industry. With my experience in the company since 2008 and my eager to optimize, I am looking forward to shape the positive development together with the management team of Baettr."

About Baettr:

We work every day to make wind energy the most widely available and preferred source of energy in the world. Baettr is a statement of our continued commitment to achieve this goal. We cooperate with international OEM's operating in the wind industry, adding tangible value to our partners' value chain and business by reducing complexity and driving down costs. Always while focusing on continuously improving processes and being easy to work with, as we apply our expertise within our full spectrum of component design, casting, machining, surface treatment and assembly services. We believe in people and collaboration. Positive change can only be brought about through collaborative effort and by imagining what we can do better. All for the ultimate beneficiaries – the people themselves. We are a global company with 5 facilities worldwide: China (Xuzhou, Tianjin), Denmark (Lem), Sweden (Guldmedshyttan) and Germany (Stade). And we stand accountable for our way of doing business, our impact on people's lives and our global, environmental footprint. We honour this responsibility with a deep sense of respect for our human and material resources. Because we believe that passing on a better place for future generations is not only profitable – it is truly enriching.

Baettr - Engineering the Foundation for Future Generations.