



Claus Toftegaard

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SUMMARY

I have 22 years of experience as a manager and developer of finance departments in listed companies and smaller SMEs. In addition, I have 10 years of experience in the auditing industry. My primary focus is ensuring quality in finance and financial reporting, including optimizing the many complex and supportive processes. In addition, I have extensive experience with starting businesses abroad and securing/managing accounting and financial reporting routines. In addition to my strong professionalism, I have an appreciative and engaging leadership style, where I am motivated by providing professional advice and inclusion.

WORK EXPERIENCE

2022 – **Founder CFO & Board Consulting Services ApS**

📍 Aalborg

2021 – 2022 **Project Director LiqTech Holding A/S**

📍 Hobro

- Responsible for the group's expansion at home and abroad.
- Construction of newly established production facility in China; including company establishment, financial management in the establishment phase, negotiation with equipment and machinery suppliers, etc.
- Planning and initiation of negotiations with the municipality in connection with land purchase in connection with plans to build a new production facility in Zealand.
- Planning of a project regarding the relocation of a production facility in Jutland to new locations.

2018 – 2021 **CFO LiqTech International, Inc.**

📍 Hobro

- Member of Group Management with reference to Group CEO and US Audit Committee. Attendance at all Board and Audit Committee meetings.
- Responsible for compliance with stock exchange law in the United States, including Corporate Governance and SOX 404.
- Responsible for contact with American and Danish auditors as well as preparation of 10-Q and 10-K financial reports to the SEC.
- Participation in several capital expansion projects in collaboration with the CEO.
- Building a finance department with the establishment and streamlining of business processes.
- Implementation of a new ERP system (merging of the group's 3 previous accounting systems into one common ERP system Business Central).
- Responsible for various M&A activities; including the acquisition of a new subsidiary in Aarhus.

2014 – 2018

📍 Aalborg

CFO *Gabriel Holding A/S*

- Member of the group management.
- Management and expansion of the finance and IT department.
- Responsible for compliance with stock exchange legislation, including Corporate Governance.
- Start-up of companies in the USA, Spain, England, France, and Sweden.
- Acquisition of a company in England.
- Management of the Transfer Pricing project for the group.
- ISO9001 certification of the finance department.
- Part of a growth company (in 2011 the turnover was DKK 220 million, EBIT DKK 18 million and the number of employees was 63. In 2017, the figures had more than doubled to a turnover of DKK 493 million, an EBIT result of DKK 46 million and a number of employees of 458).

2011 – 2014

📍 Aalborg

Finance Manager *Gabriel A/S*

- Member of the group management.
- Start-up of companies in Germany and Poland.
- Acquisition of activities from a company in Lithuania.
- Process changes and adjustments after transition to new ERP system (M3/Movex).
- Optimization of financial reporting to management and the Board of Directors, including implementation of a consolidation model for group reporting.
- Division of branch activity into a new subsidiary.
- Implementation of IT support systems to streamline business processes.

2006 – 2011

📍 Nørresundby

CFO *RTX Telecom A/S*

- Member of the group management.
- Head of the Finance, IT, and Internal Services department.
- Participation in turnaround process and implementation of new group strategy.
- Splitting the group into independently reporting business units.
- Structure of consolidated financial statements in accordance with IFRS.
- Implementation of the BI system "Prophix".
- Initiator of a project regarding improvement of working capital.
- Optimization of the accounting and reporting function in the group.

2005 – 2006

📍 Aalborg

Finance Manager *Glenco A/S*

- Member of the company's management team after the merger between Glenco A/S and Siemens Technology Services A/S.
- Finance manager for six joint departments/locations in Jutland and on Funen.

2000 – 2005

📍 Aalborg

Finance Manager *Thomas Pedersen A/S / Siemens Technology Services A/S*

- Member of the company's management team.
- Finance and IT manager for up to five departments/locations in Jutland and Funen.
- Coordinator in connection with several mergers of different departments and companies.
- Finance responsible in connection with the sale of the Siemens activities to Glenco A/S.

1994 – 2000 Auditor *Ernst & Young A/S*

📍 Aalborg

- Head of audit teams of up to five employees.
- Primarily responsible for auditing subsidiaries in international groups as well as other SME companies in North Jutland.
- Passed the exam as a State Authorized Public Accountant in 1998.

1992 – 1993 Auditor *Th. Møller A/S*

📍 Aalborg

1990 – 1992 Auditor *Ernst & Young A/S*

📍 Copenhagen

- Employed in EY's international department with responsibility for auditing Danish subsidiaries in international groups.

POSITION OF TRUST

2008 – Board member of various companies in the LiqTech, Gabriel and RTX groups, respectively.

2013 – 2017 External board member of the IT company Complea A/S.