

Welcome to
Embracer Group's
Annual General Meeting
FY 21/22

September 21, 2022

TODAY'S AGENDA

15.00

Welcome by Simon Jönsson, equity analyst from ABG Sundal Collier

Opening of the meeting by Kicki Wallje-Lund, Chairman of the Board

- Presentation of the business activities in the Embracer Group; Lars Wingefors Co-founder & CEO, Johan Ekström Group CFO & Deputy CEO
- Selected parts of Operative Group Gearbox Entertainment by CEO and founder Randy Pitchford
- Sustainability / ESG - Emma Ihre, Head of Sustainability Embracer Group and Head of Asmodee Research Mikaël Le Bourhis, and Asmodee's Chief Human Resources Officer Cédric Durth
- Market insights by Tom Wijman, Lead Analyst Games at Newzoo
- Q&A

AGM continues

~17.00

Closing of the meeting





**Embracer Group is now the most
diversified gaming and entertainment
company in Europe**



**Our organization is made up of
strong, independently driven people
who make great things happen**

- Sales and profits grew significantly
- We welcomed many new companies to the Embracer family through strategic, transformative acquisitions bringing scale, new revenue streams, new strategic opportunities and redefining the direction of our gaming ecosystem
- We invested heavily in our games pipeline to drive future organic growth
- And we also continued our sustainability journey to build lasting value for our various stakeholders and we further developed the Group's governance structures

**What ties all this together is
Embracer's decentralized model**

**We can look forward to delivering
even more joy and entertainment to
millions of players worldwide**

AGM

AGENDA

(Part 1)

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Election of one or two persons to certify the minutes
5. Question whether the general meeting has been duly convened
6. Approval of the agenda
7. Presentation of the business activities in the Embracer group

Annual Operational Overview FY 21/22

Annual General Meeting
21 September, 2022

Operational & Financial highlights FY 21/22

<p>Net sales Group</p> <p>SEK 17,037m</p> <p>ORGANIC GROWTH</p> <p>- 7%</p>	<p>YOY GROWTH</p> <p>+89%</p>	<p>Completed</p> <p>SEK 1,219m</p> <p>in game development investments</p>	<p>Invested</p> <p>SEK 3,527m</p> <p>in game development</p>	<p>On-going</p> <p>SEK 6,1 bn</p> <p>in game development</p>	<p>Game dev. projects</p> <p>223</p> <p>whereof 159 unannounced by year-end</p>
	<p>PRO FORMA GROWTH</p> <p>+18%</p>	<p>Internal game dev. studios</p> <p>118</p> <p>(60)</p>	<p>Total engaged developers</p> <p>8,586</p> <p>(5,115)</p>	<p>Total headcount</p> <p>12,760</p> <p>(6,325)</p>	<p>Mobile Games</p> <p>1.5bn</p> <p>pro forma installs</p>
<p>Net sales Games</p> <p>SEK 13,935m</p>	<p>YOY GROWTH</p> <p>+116%</p>	<p>Directed issue</p> <p>SEK 6.2bn</p> <p>December 2021</p>	<p>Introduced</p> <p>Tabletop</p> <p>segment</p>	<p>Introduced</p> <p>Comics</p> <p>to the entertainment segment</p>	<p>In focus</p> <p>IFRS</p> <p>List change</p>
<p>Net sales Partner publishing / Film</p> <p>SEK 3,027m*</p>	<p>YOY GROWTH</p> <p>+18%</p>	<p>Adjusted EBIT</p> <p>SEK 4,416m</p>	<p>YOY GROWTH</p> <p>+54%</p>		

Selected revenue drivers



* excludes Dark Horse Media net sales (75m)

Growing our ecosystem during the year

NEW FAMILY MEMBERS JOINED US DURING FY 21/22



JOINED US AFTER THE FINANCIAL YEAR END



Our global presence as of today



EMBRACER GROUP HQ
Karlstad, Sweden

OPERATIVE GROUPS

12


TOTAL HEADCOUNT

14 900+

INTERNAL STUDIOS

130



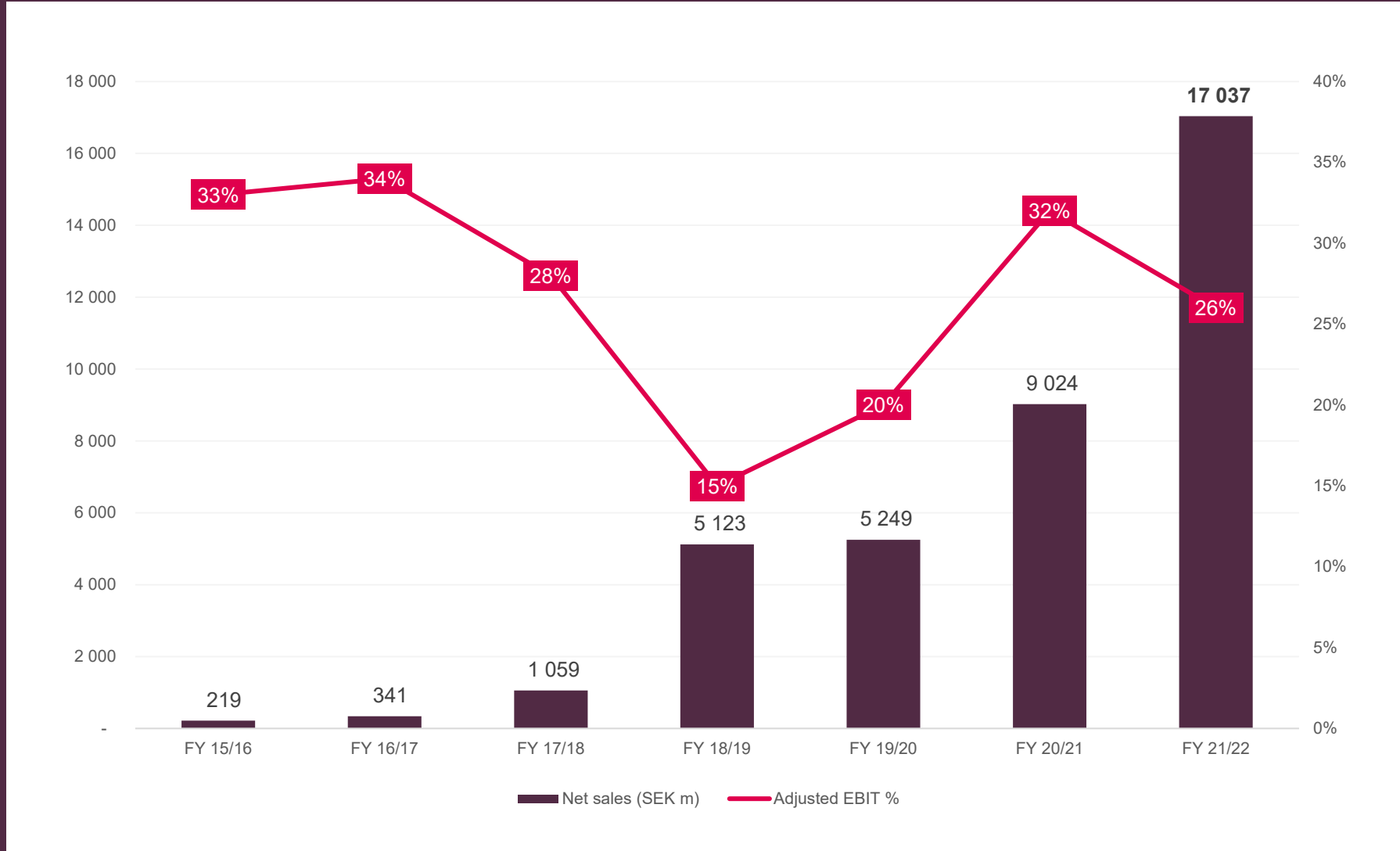
 Countries with Embracer Group offices/studios

For more details and information about our global presence please visit: embracer.com/about/locations

A character from the game Far Cry 3, a brown-furred animal with a large machete on its back and a rifle in its hand, standing in a lush jungle. The character is wearing a brown scarf and a tactical vest. The background is a vibrant, sunlit jungle with a large, glowing orb in the sky.

1. Financial overview FY 21/22

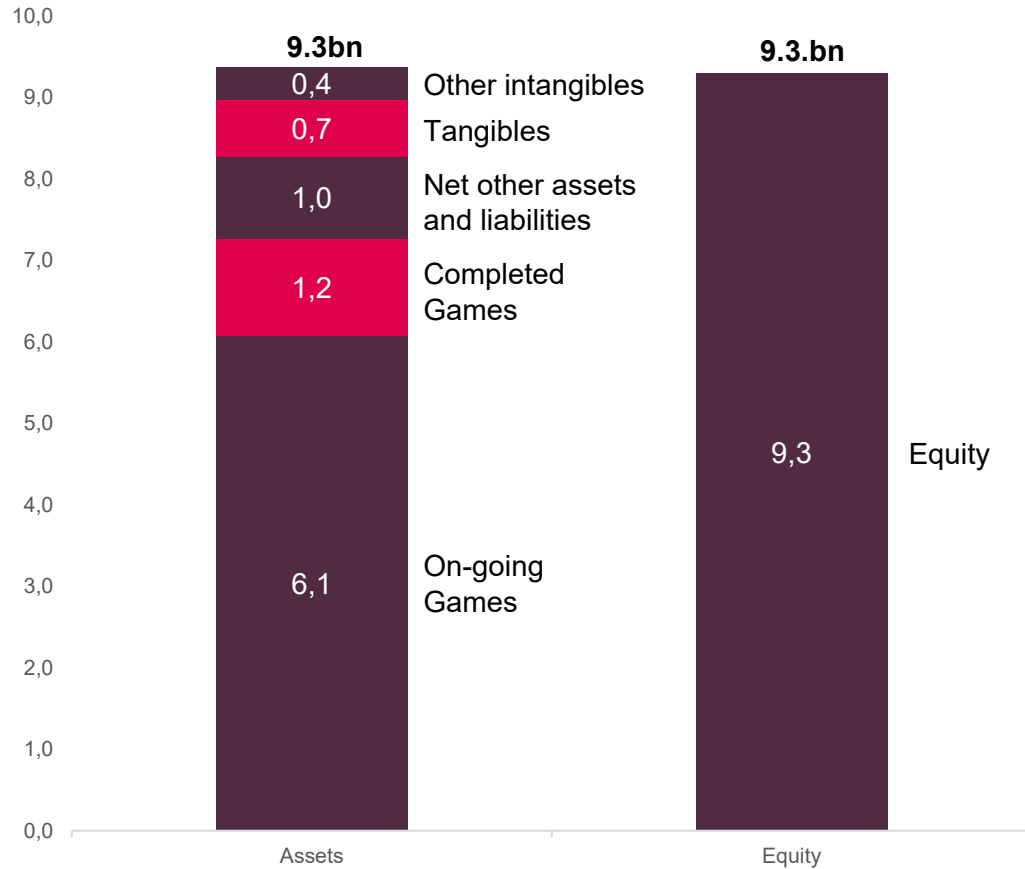
2021-2022 Continued momentum & growth



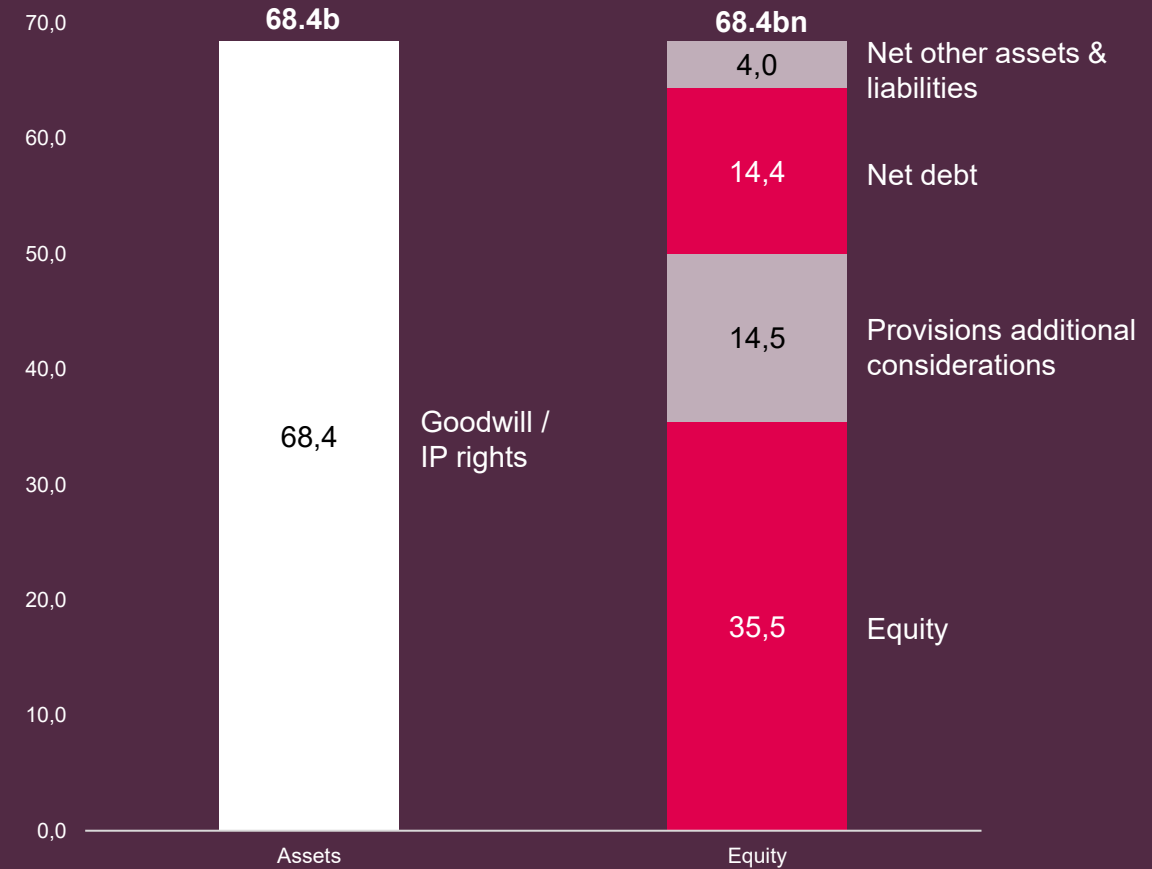
- Continued strong growth, driven by a solid performance by all operative groups
- Maintained ambitious M&A agenda, with the number of operative groups increasing from six to 10, along with 31 bolt-on acquisitions
- Expanded strategy to include transmedia properties, including tabletop games and comics publishing film & TV production
- Invested a record SEK 3.5bn in game development, laying the foundation for future organic growth

Balance sheet per 31-03-22

Operational balance sheet items

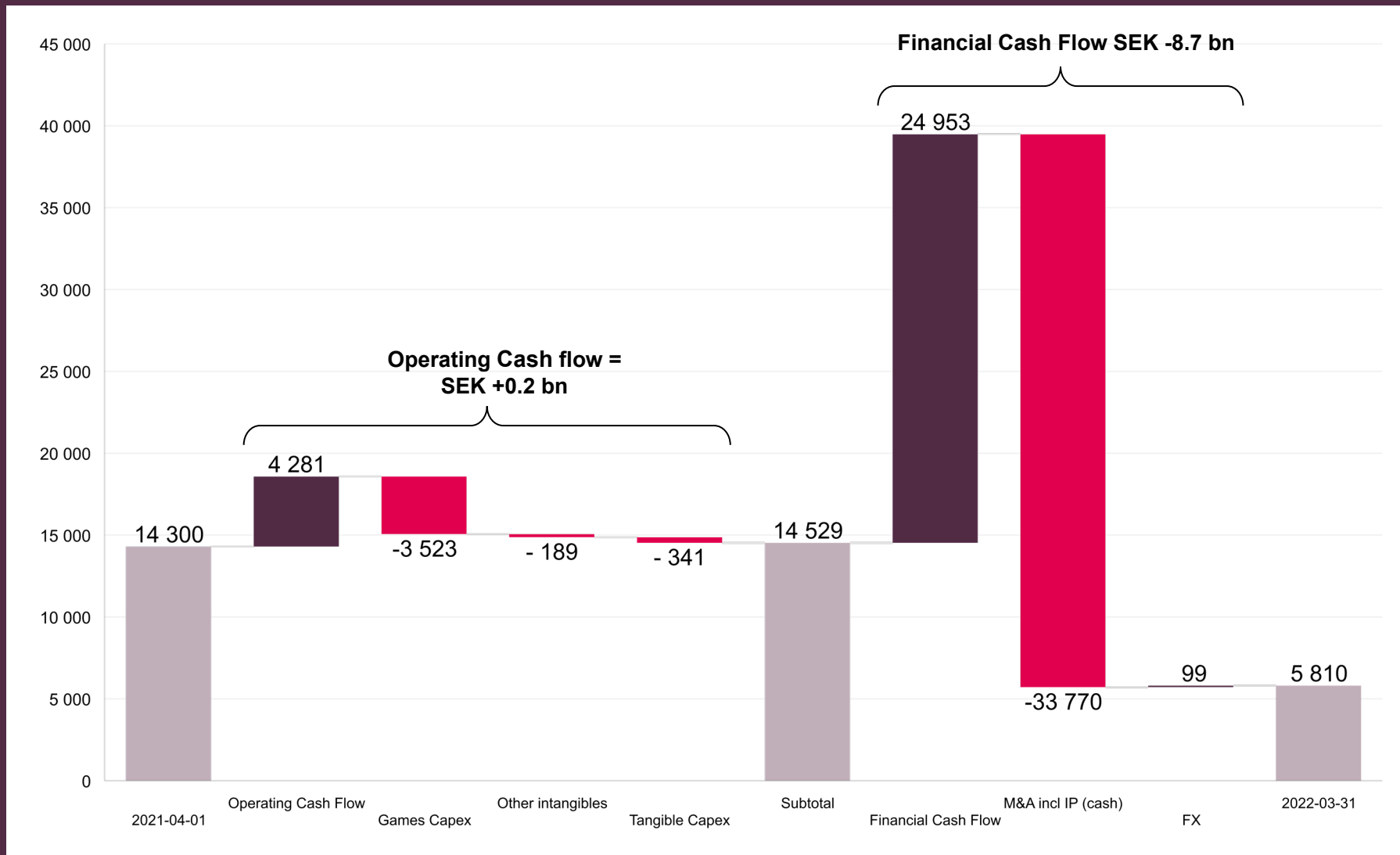


Financial balance sheet items



SEK 7.3bn invested in our game's portfolio per year-end, where SEK 1.2bn relates to completed games and SEK 6.1bn relates to On-going development. SEK 68.4bn of assets are related to acquisitions (Goodwill and IP-rights). Net debt amounts to SEK 14.4bn.

Cash Flow from 1 April 2021 to 31 March 2022

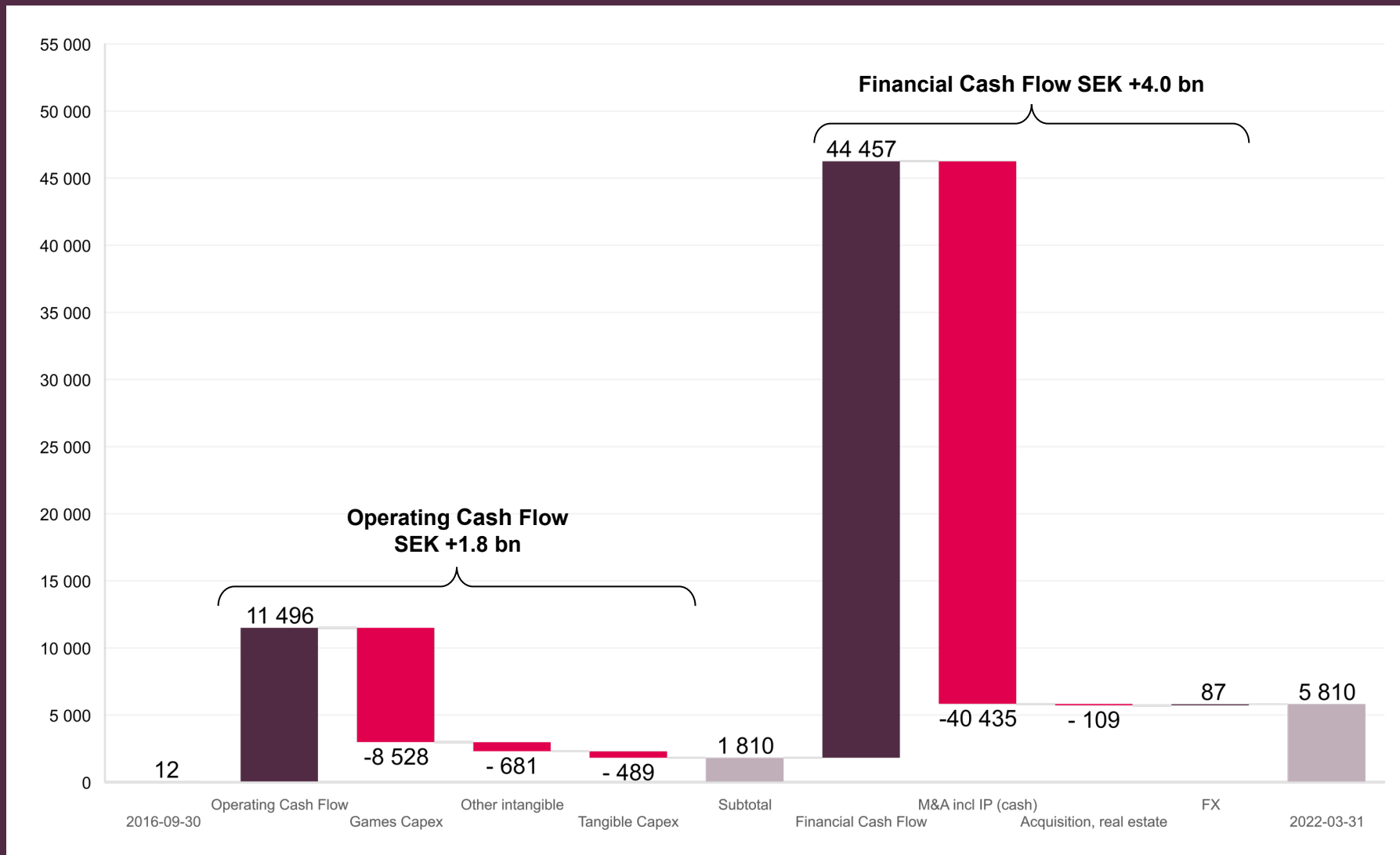


During last year we generated SEK 4.3bn in operating cash flow and invested SEK 3.5bn in our games portfolio, SEK 0.2bn in Other intangibles (mainly Film) and SEK 0,3bn in tangible assets, resulting in an operational FCF of SEK 0.2bn.

Negative cash flow from financing activities at SEK 8.7 bn. Proceeds from borrowing 18,7bn and share issue 6,2bn. Net cash flow effect from acquisitions amount to SEK -33.8bn.

Cash balance SEK 5.8bn at year end.

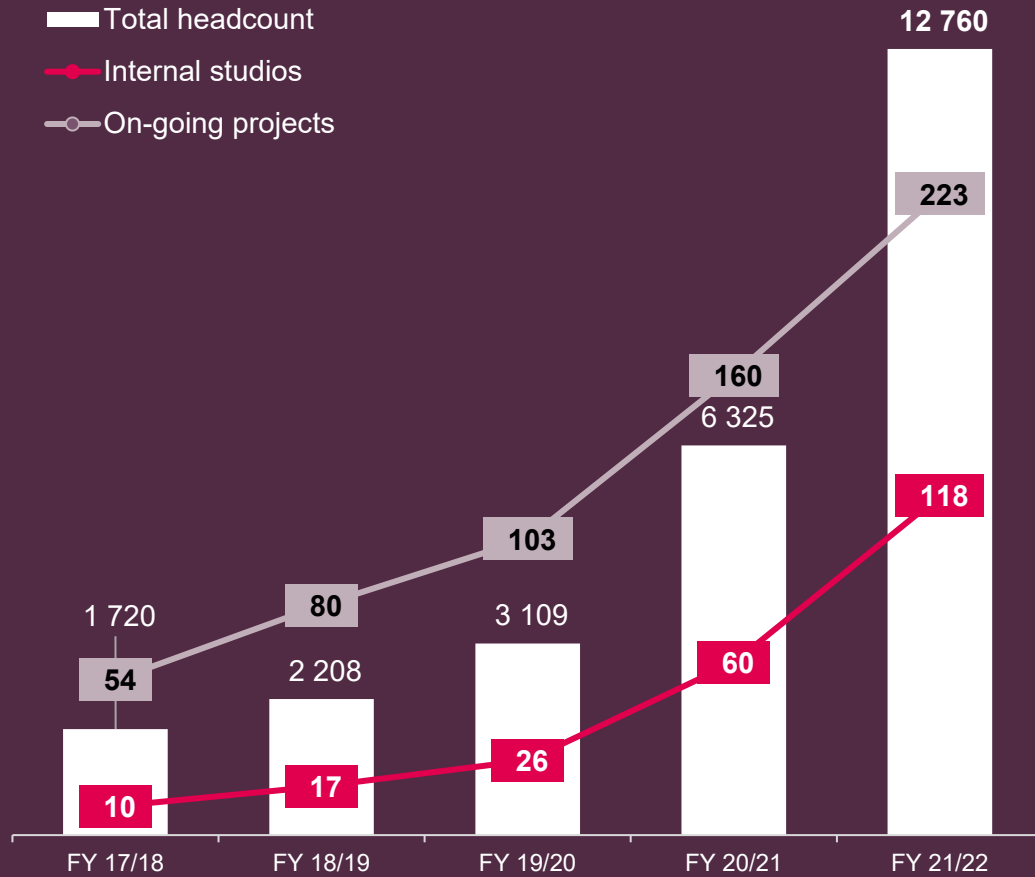
Cash Flow from 30 Sep 2016 to 31 March 2022



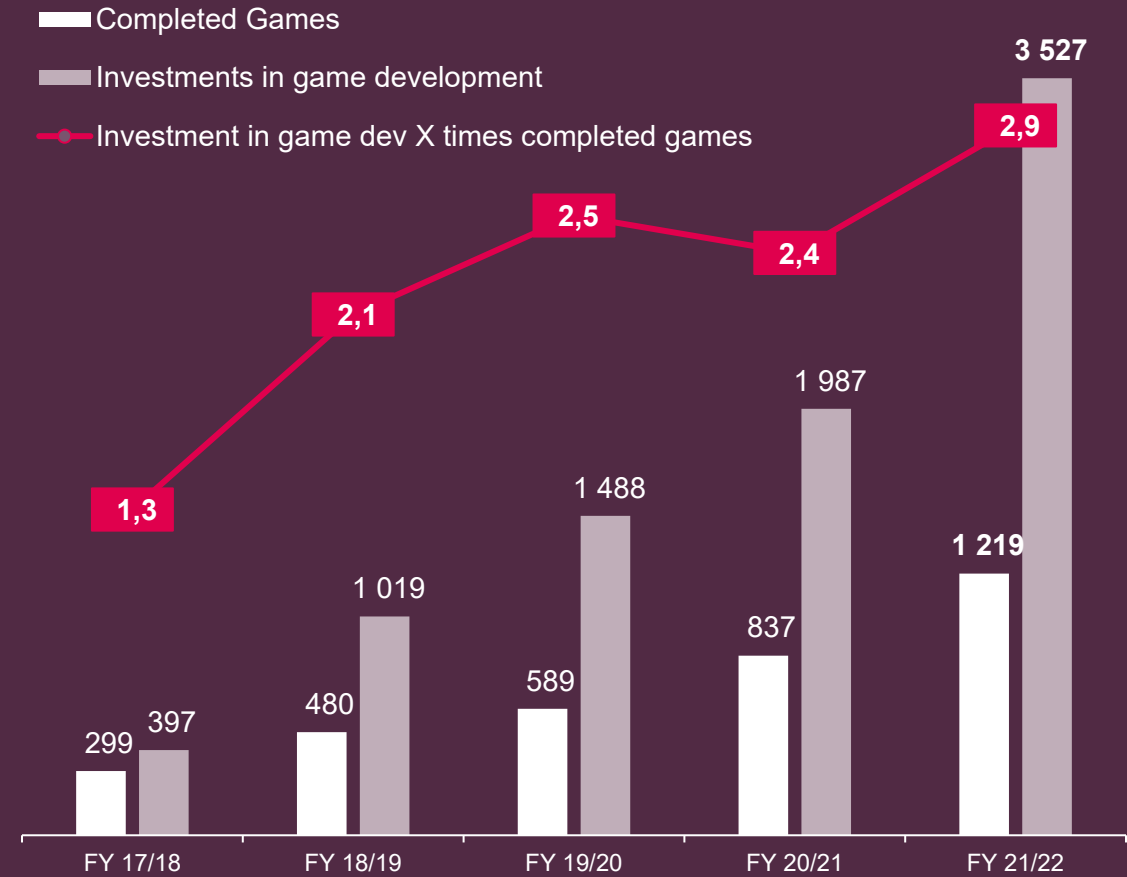
Since September 2016 we have generated SEK 11.5bn in operating cash flow and invested SEK 8.5bn in our games portfolio, SEK 0.7bn in Other intangibles (mainly Film) and SEK 0.5bn in tangible assets, resulting in a operational FCF of SEK +1.8bn.

Positive cash flow from financing activities at SEK 44.5bn, net cash flow effect from acquisitions amount to SEK -40.4bn

Operational growth



Investment growth



A detailed, atmospheric scene of an ancient jungle temple. The architecture is made of weathered stone, featuring various structures like pillars, arches, and platforms, many of which are partially covered in moss and vines. Large, gnarled trees with thick canopies frame the scene, and waterfalls are visible in the background. The lighting is soft and dappled, creating a sense of depth and mystery. The overall aesthetic is that of a high-quality video game environment.

2. Sustainability

2021/22 Takes off

- Smarter Business Framework
- Global Employee Survey
- Ambassador Group
- Sustainability report



What have we done during the year?



Values

- *Trust*
- *The Long-term*
- *Embracing*



Risk Management

- *Legal*
- *Financial*
- *Reputational*



Business Support

- *Products*
- *People*
- *Collaborations and Partnerships*

Values

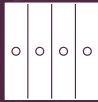
Trust | The Long-term | Embracing



Action has been taken across the group to support those affected by the war in Ukraine including opening homes, offering office space, and making donations.



Donations of more than 5 million USD to humanitarian aid organizations working in Ukraine.



Introduction of our games archive currently holding 50,000 games, consoles, and accessories stored in Karlstad, Sweden



Collaboration and support of different non-profit organizations.



Launch of Give back – Think ahead™, an initiative to structure the allocation of funds to sustainability initiatives.

Risk Management

Legal | Financial | Reputational



Intensified stakeholder dialogue



Focus on ethics and governance with the number of group policies increasing from 4 to 15



Integration of ESG/Sustainability in our risk analysis



Greenhouse gas inventory and initiation of climate strategy



Commitment to SBTi



New Head of Sustainability with extensive experience in the field of sustainability and finance



Smarter Business Framework



Signatory member of the UN Global Compact

Business Support

Products | People | Collaborations & Partnerships

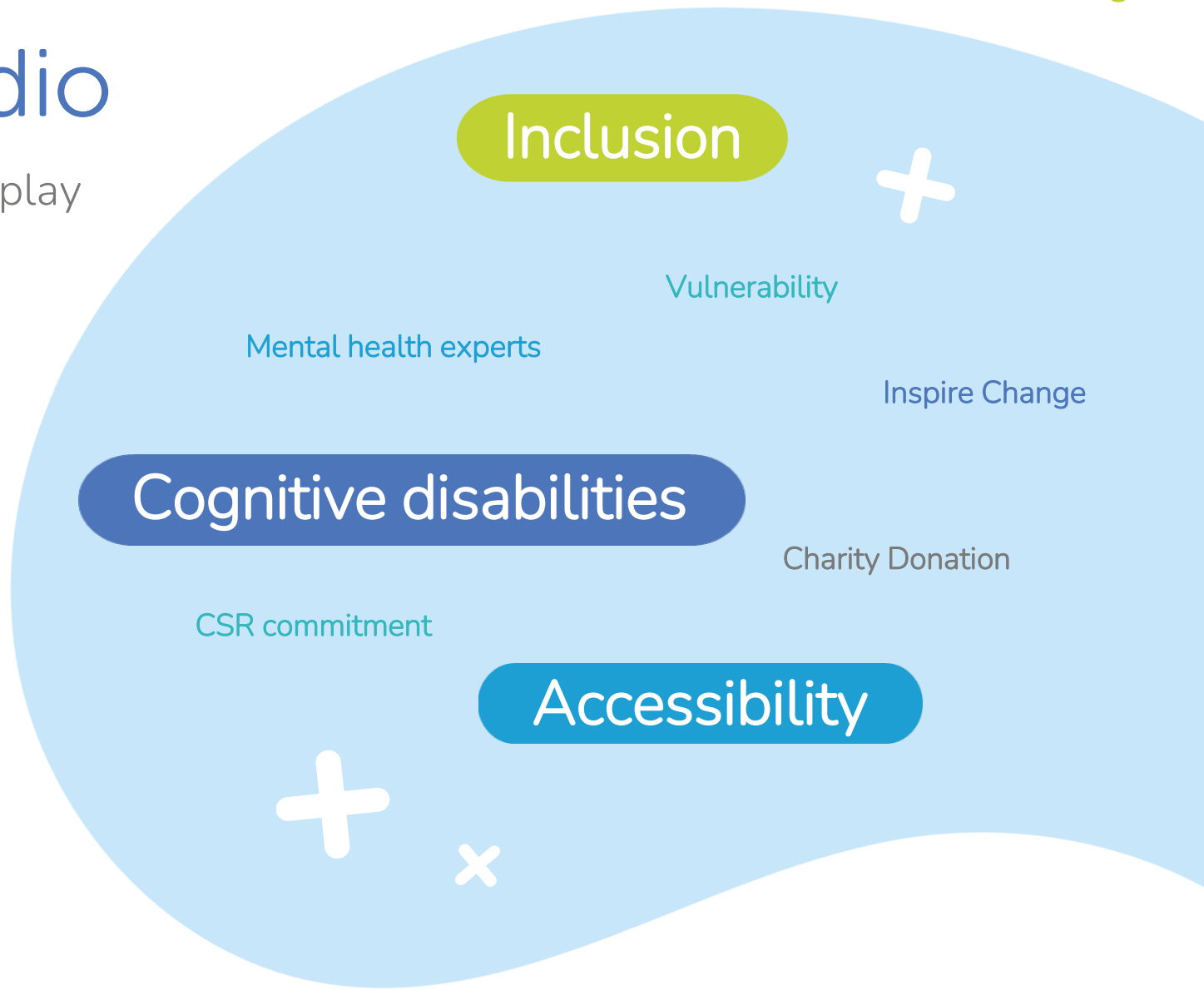


asmodee



One Of A Kind Studio

The Access+ Range will bring people to play together, whatever their condition.



Inclusion

Mental health experts

Vulnerability

Inspire Change

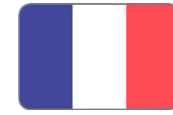
Cognitive disabilities

Charity Donation

CSR commitment

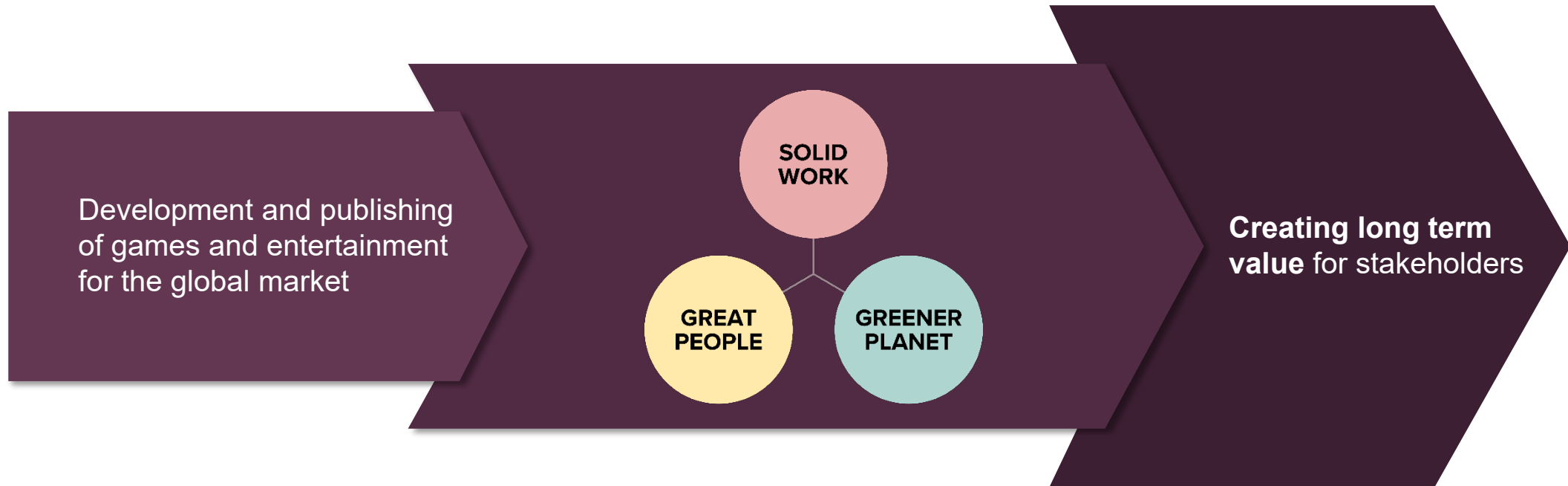
Accessibility

Access+ launch: 28th
September



And more to come...

Even more value for our stakeholders 2022/23



- Investment in our great people
- Development of risk management
- Sustainability goals
- Pay tax
- Giving back to society



3. Gearbox Entertainment

GEARBOX ENTERTAINMENT

“Entertain the World”





Maximization



Commercialization



IP Management

Creation



Production



Transmedia

The Gearbox Entertainment Company - 2021



Frisco, Texas

Quebec City, Canada



~ 500 Team Members

The Gearbox Entertainment company - 2022



Frisco, Texas
Montréal, Canada
Québec City, Canada



Frisco, Texas
San Francisco, California
Amsterdam, The Netherlands

CRYPTIC

Los Gatos, California



Austin, Texas
Madison, Wisconsin



~ 1,200 Team Members

Gearbox Software

**BROTHERS
IN ARMS**

**BORDERLANDS
THE PRE-SEQUEL**

**TINY TINA'S
WONDERLANDS**

**NEW TALES
FROM THE
BORDERLANDS**

BORDERLANDS

BORDERLANDS 2

BORDERLANDS 3



- Gearbox Software is the game development unit of The Gearbox Entertainment Company
- It achieved a major victory this past year with the launch of *Tiny Tina's Wonderlands*



TINY TINA'S
WONDERLANDS

"GEARBOX SOFTWARE'S BEST GAME"

- GAMEINFORMER

"AN ABSOLUTE MUST-HAVE FOR FANS"

- GOD IS A GEEK

"EXCELLENT, LAUGH-OUT-LOUD WRITING"

- IGN

#OPENINGNIGHTLIVE

NEW TALES FROM THE BORDERLANDS

OCTOBER 21

NEW TALES FROM THE BORDERLANDS

NEW TALES FROM THE BORDERLANDS



GEARBOX ENTERTAINMENT

Gearbox Publishing







HOMEWORLD 3



Gearbox Publishing



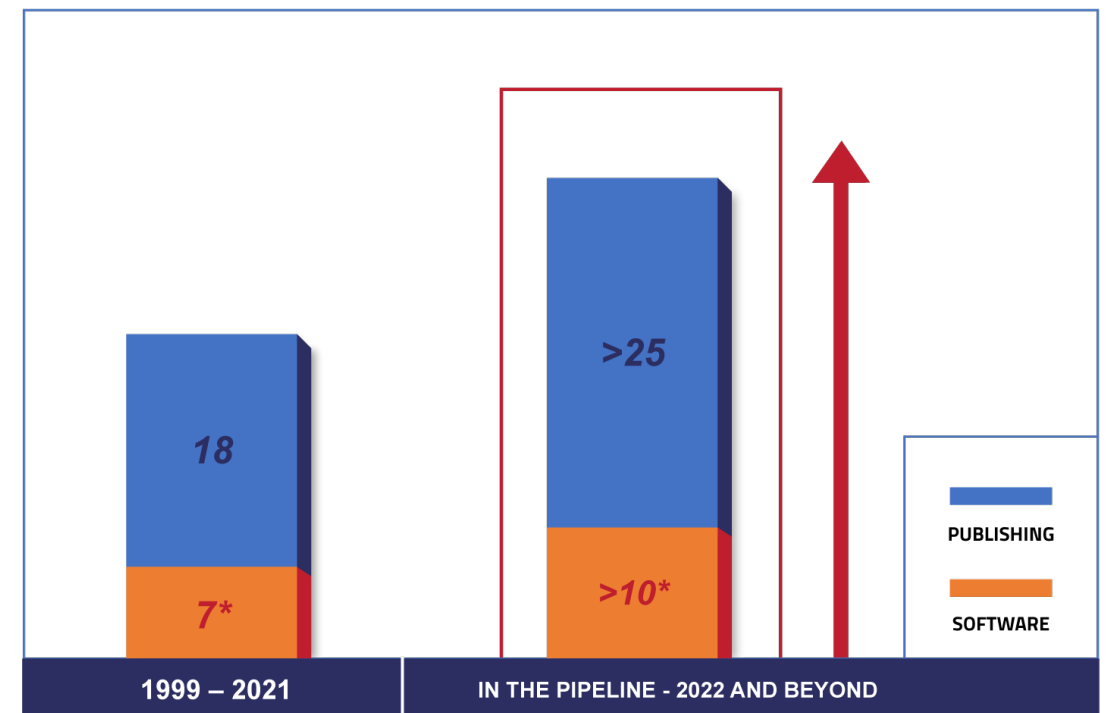
- **Early success with *Risk of Rain 2*, *Tribes of Midgard*, and *Have a Nice Death***
- **Gearbox Publishing is growing to be able to bring to market AAA video games at scale, with world-class marketing and sales**
- **Accelerating quality, success and profit margins ahead as more Gearbox brands and in-house developed games are published in the future**

A Look Ahead

Mid-Term Release Schedule



Number of Titles Developed and/or Published by Gearbox



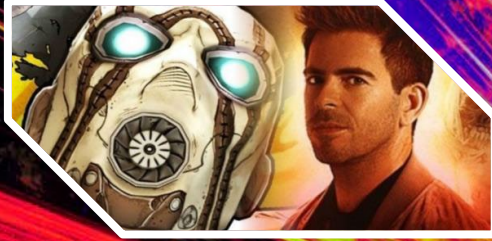
* Gearbox Owned IP Titles Developed By Gearbox Software

Gearbox Studios



- Gearbox Studios is one of the newest business verticals, leading the company's transmedia projects in film and TV
- Several exciting projects in the works, including the Borderlands motion picture

DIRECTOR



Eli Roth

STAR



Cate Blanchett

STAR



Jack Black

BORDERLANDS

WRITER



Craig Mazin

STAR



Kevin Hart

STAR



Jamie Lee Curtis

HEAT VISION

HOME > MOVIES > MOVIE NEWS

‘Duke Nukem’ Movie in the Works From ‘Cobra Kai’ Creators, Legendary (Exclusive)





Hollywood has flirted with adapting the '90s video game for years.

‘Duke Nukem’ Movie in the Works at Legendary From ‘Cobra Kai’ Creators

Josh Heald, Jon Hurwitz and Hayden Schlossberg will produce based on the '90s video-game franchise

 Brian Welk | June 10, 2022 @ 2:04 PM



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BREAKING NEWS

Warner Bros Sets ‘Constantine’ Sequel; Keanu Reeves and Francis Lawrence To Reunite, Akiva Goldsman Scripting

HOME / FILM / DEVELOPMENT

‘Duke Nukem’ Film Produced By ‘Cobra Kai’ Creators In Works At Legendary Entertainment



Gearbox Properties



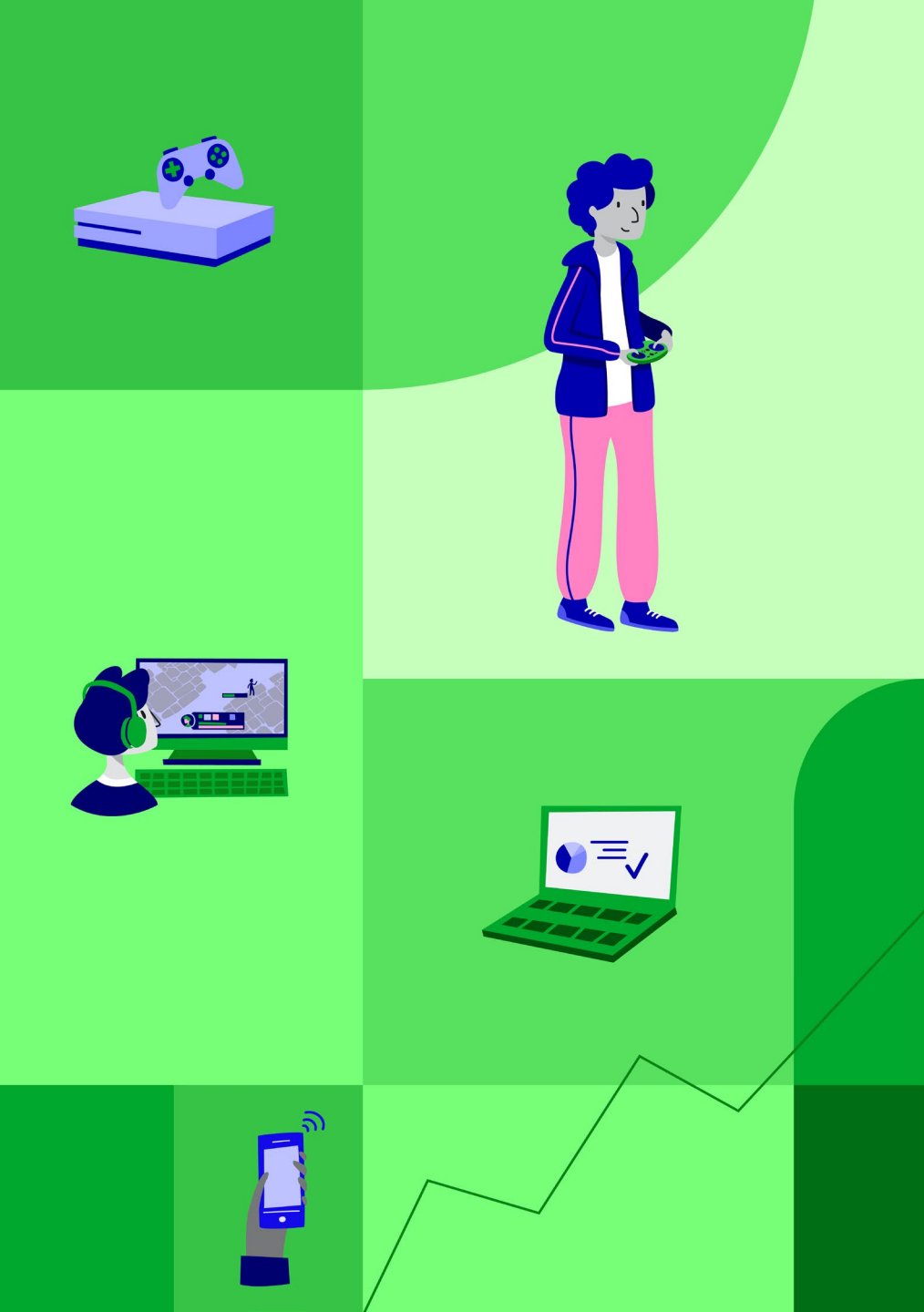
- **Gearbox Properties is a new vertical, managing our IP across all products, mediums and merchandise categories**
 - **It includes both our existing properties and new IP, developed by all our other business verticals**
 - **It is a key component to our future-focused, full spectrum franchise-driven strategy**



Maximize Existing IP
Create New IP



4. Newzoo



Newzoo

Global Games Market Update

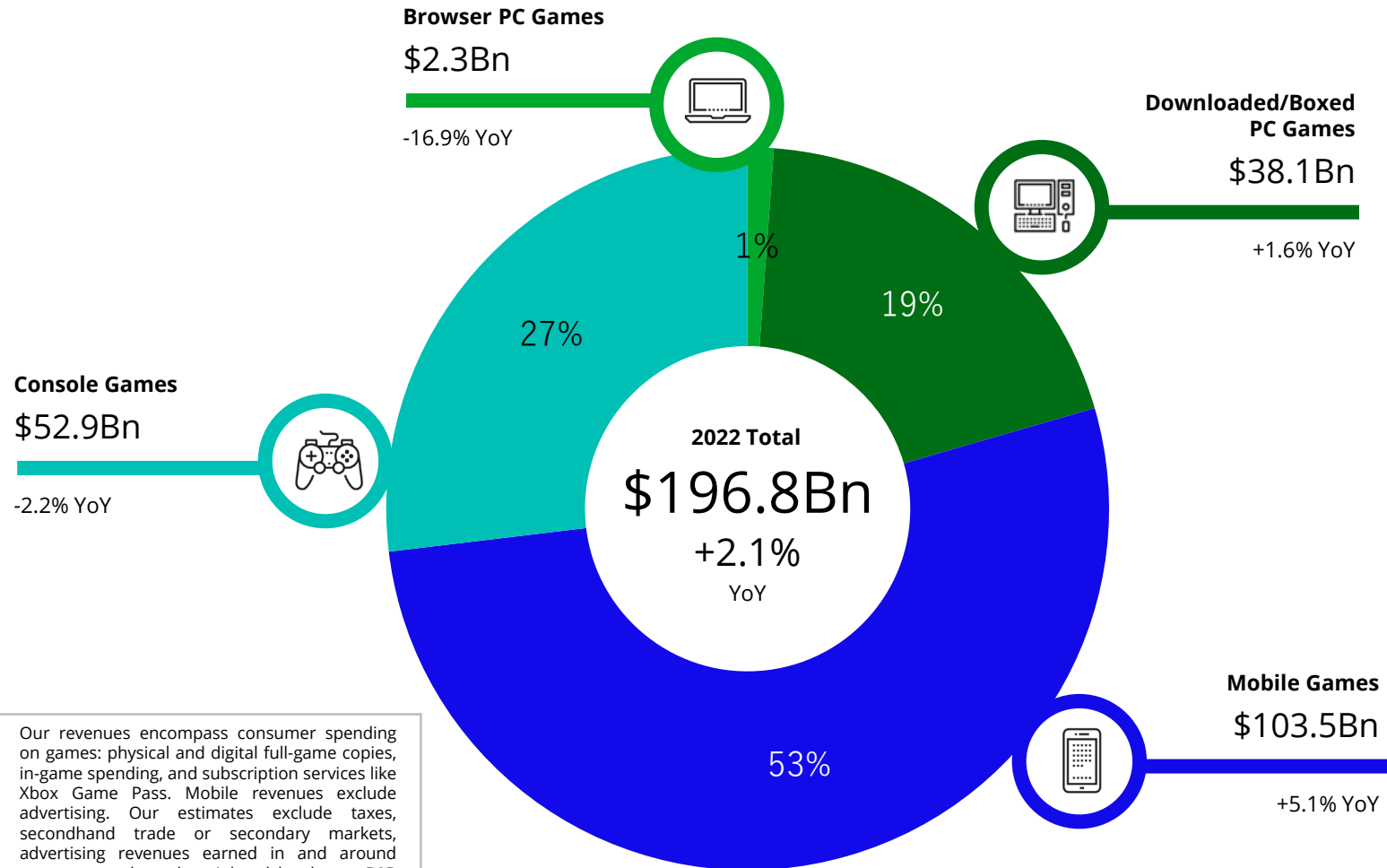
Embracer Annual General Meeting, September 2022



Tom Wijman
Lead Analyst Games
tom@newzoo.com

2022 Global Games Market

Per Segment With Year-on-Year Growth Rates



PC (+0.3% YoY)

- Supply chain disruptions impact available PC gaming components
- AAA game delays; limited blockbuster releases
- Less disruption to live service games that drive PC gaming revenue
- Strong long tail of indie titles

Mobile (+5.1% YoY)

- Dominant business model (free-to-play) easier
- Growth generated in emerging gaming regions
- Easier and shorter development cycles
- Not a hit-driven market

Console (-2.2% YoY)

- AAA game delays; limited blockbuster releases
- Slow ramp-up of install base for new gen. consoles
- The continued growth of subscription services and free-to-play; no longer as hit-driven and seasonal as it once was.

Gaming is **not** recession proof, but is more resilient to it compared to the past and to other forms of entertainment

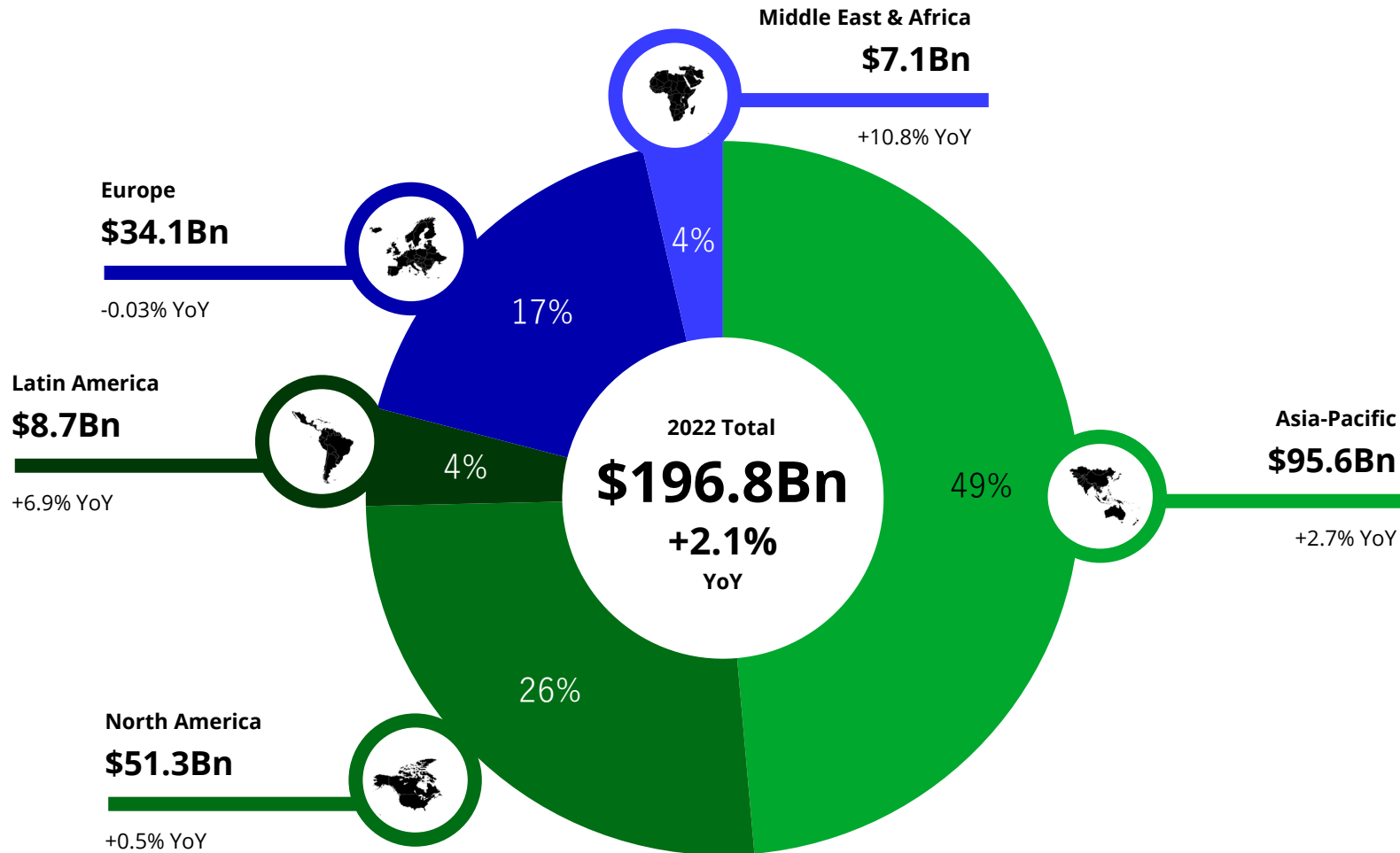
Our revenues encompass consumer spending on games: physical and digital full-game copies, in-game spending, and subscription services like Xbox Game Pass. Mobile revenues exclude advertising. Our estimates exclude taxes, secondhand trade or secondary markets, advertising revenues earned in and around games, console and peripheral hardware, B2B services, and the online gambling and betting industry.

Source: ©Newzoo | Global Games Market Report | July 2022

newzoo.com/globalgamesreport

2022 Global Games Market

Per Region With Year-on-Year Growth Rates



\$103.5Bn

Mobile game revenues in 2022 will account for 53% of the global market

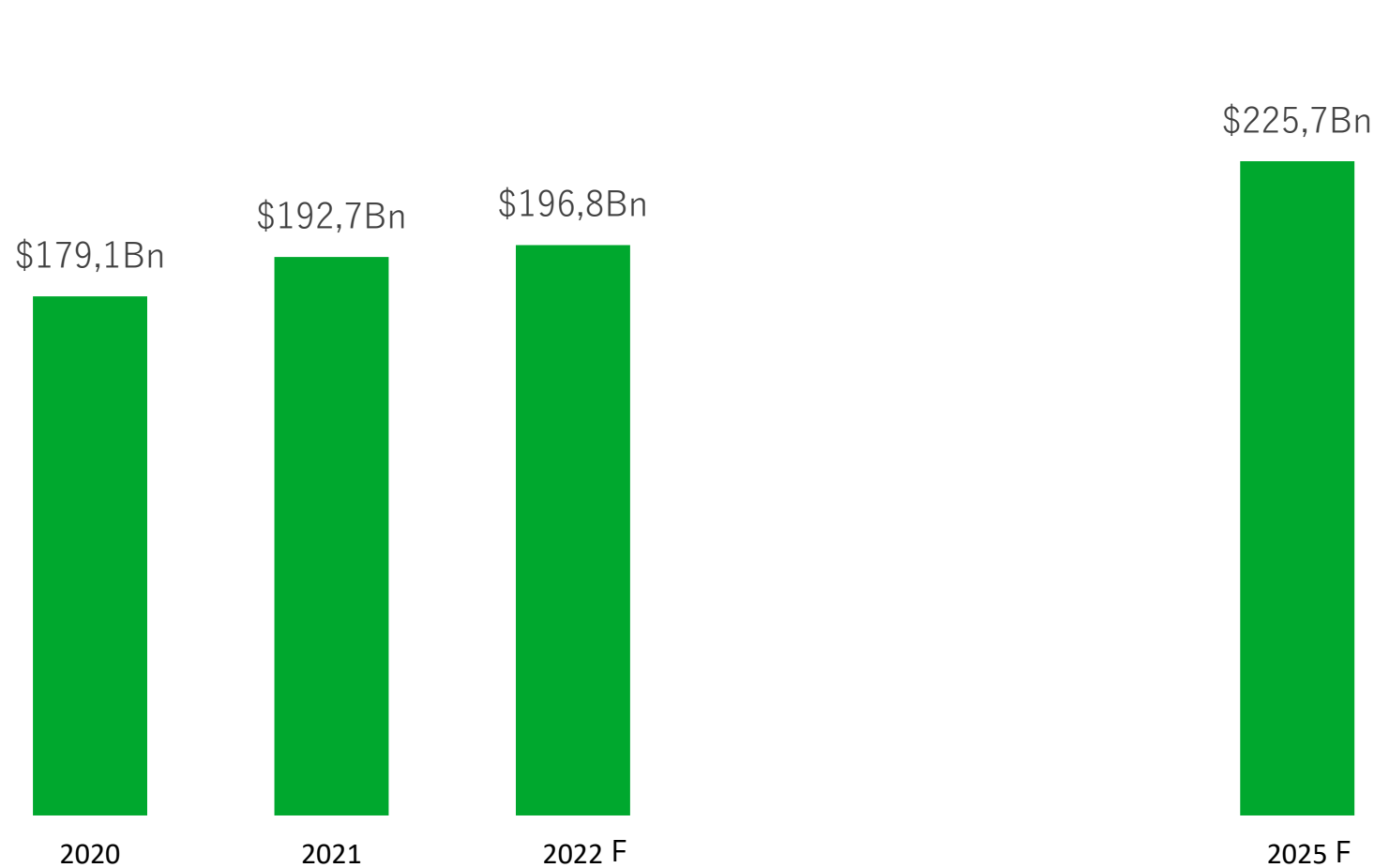
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Source: ©Newzoo | Global Games Market Report | July 2022

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Global Games Market Forecast

Forecast Toward 2025



+4.7%

Total Market CAGR
2020-2025

Our revenues encompass consumer spending on games: physical and digital full-game copies, in-game spending, and subscription services like Xbox Game Pass. Mobile revenues exclude advertising. Our estimates exclude taxes, secondhand trade or secondary markets, advertising revenues earned in and around games, console and peripheral hardware, B2B services, and the online gambling and betting industry.

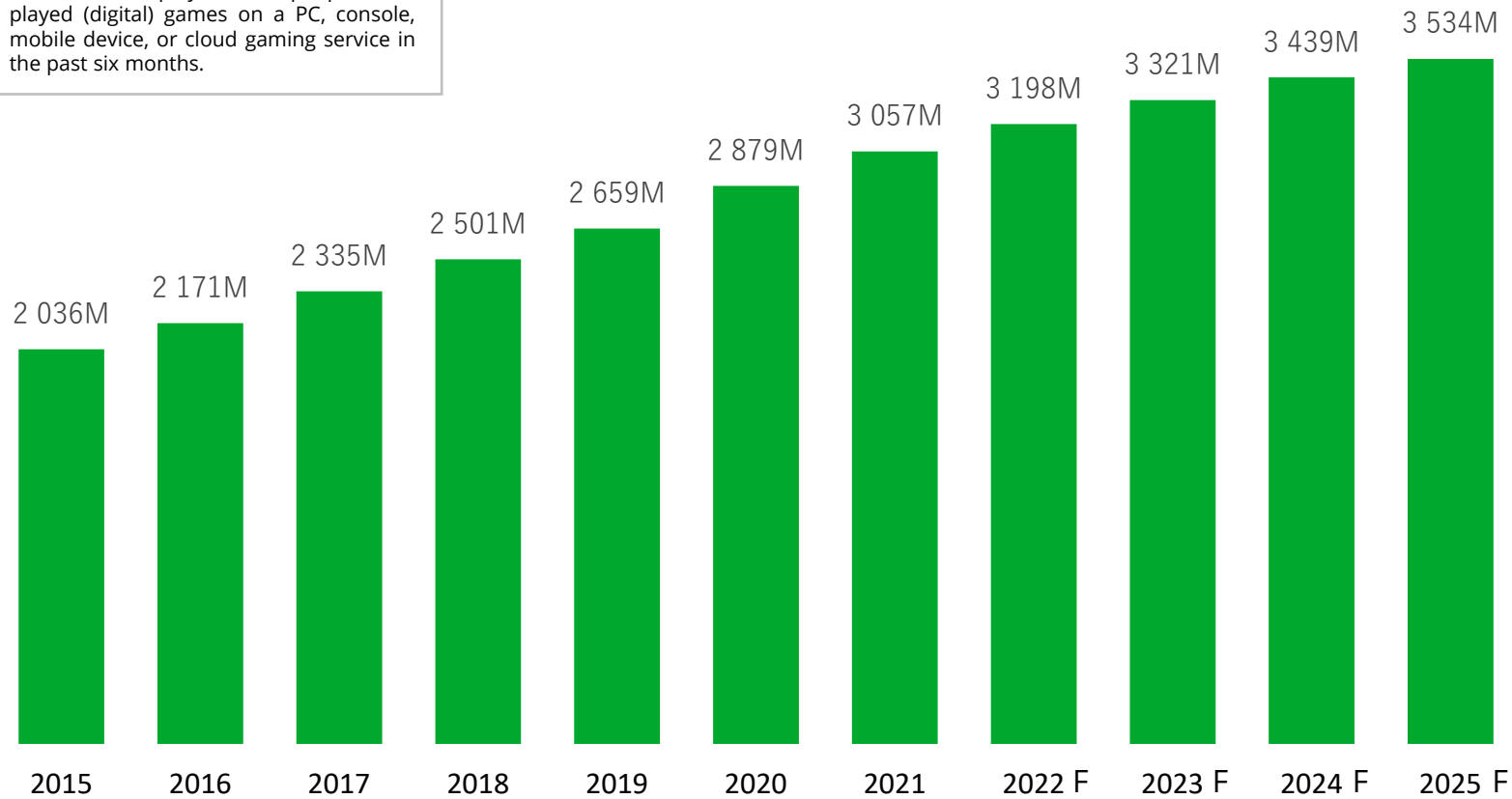
Source: ©Newzoo | Global Games Market Report | July 2022

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2015-2025 Global Players

Forecast Toward 2025

Definition of players: all people who played (digital) games on a PC, console, mobile device, or cloud gaming service in the past six months.



+5.7%

Total Players CAGR
2015-2025



Mobile Players in 2022

2.68Bn



Console Players in 2022

0.6Bn



PC Players in 2022

1.05Bn

Source: ©Newzoo | Global Games Market Report | July 2022

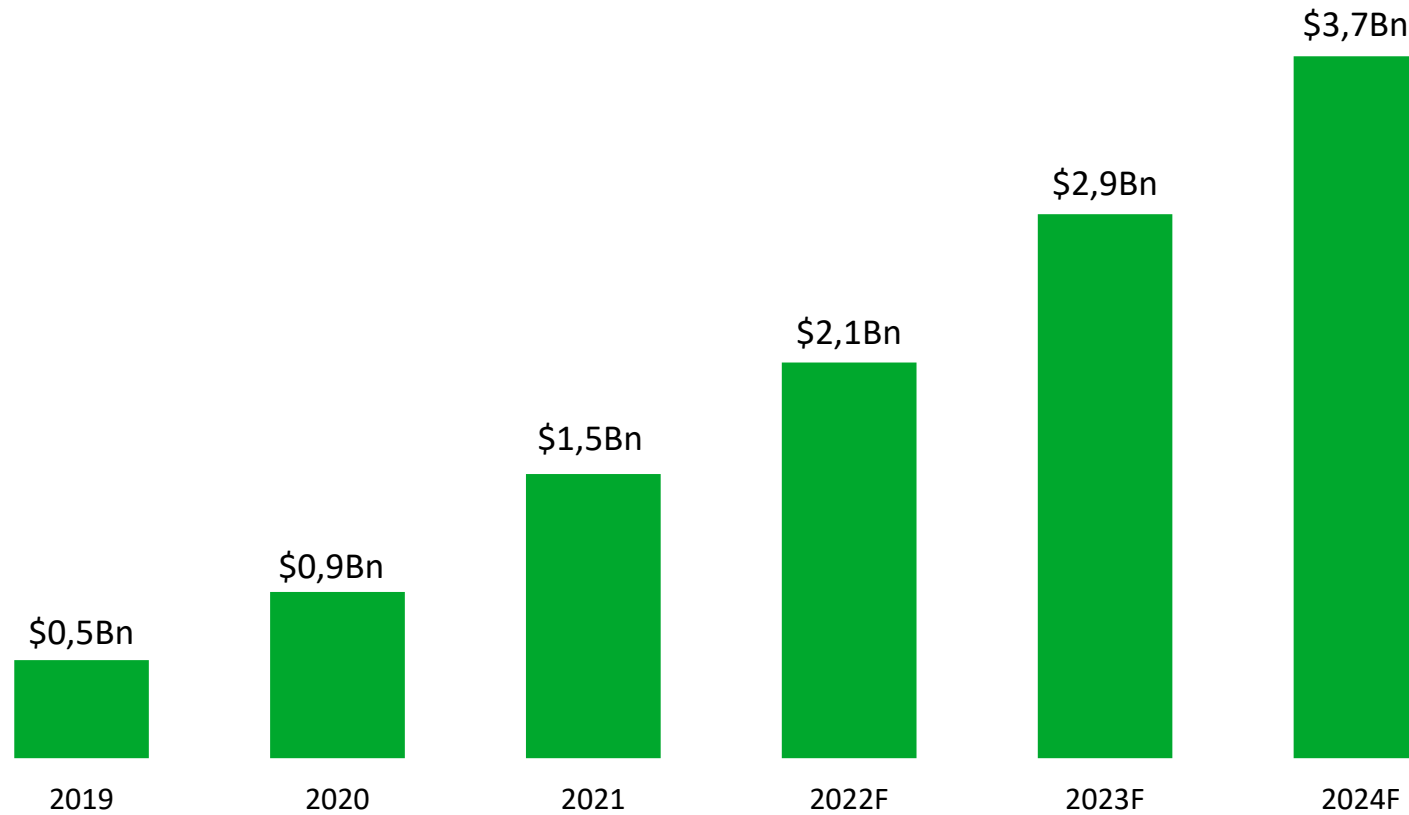
newzoo.com/globalgamesreport

VR Game Revenues Will More Than Double From 2021 to 2024

Growing active VR headset numbers will lead to more spending, while average revenues per player will also grow

VR Game Revenue Growth

Global | 2019-2024



+48.2%

CAGR 2019-2024

Newzoo's VR market-sizing scope covers consumer VR headsets capable of Six Degrees of Freedom (6DoF) positional tracking and VR games revenues generated through these headsets. We exclude enterprise headsets that are compatible with VR games and headsets that use only 3DoF tracking, including all smartphone-based VR headsets and entry-level standalone headsets such as Oculus Go. We define the active VR hardware install base as the number of headsets that are used at least once in the past 12 months. This distinguishes our active install base numbers from estimated numbers in production, shipment, and retail sales.



5. Deep Dives

Embracing the transmedia strategic direction since Sep-21

Why?

- Building IP value – more personality and character for a world deepens the relationship and visibility with fans
- Tabletop games, comic books and TV/film are very efficient channels to build IP – while gaming is the best channel to monetize it
- We see a strong connection between these different forms of entertainment

How?

- Building a transmedia company, creating an even stronger ecosystem based on a diversified IP-portfolio, new technologies and services complementing our core gaming business – from creation and execution to distribution.
- Cross-fertilize IPs and strengthen licensing partnerships across gaming categories, different content formats, and platforms.

What?

- This integrated approach together with our decentralized model builds resilience and has proven to be attractive for both organic growth and growth by acquisition.
- Embracer Group is well positioned to grow faster than the market in each of these segments thanks to our IPs, our operative groups, and the investments we have made in recent years.
- A unique spread of risk within gaming gives us a strong starting point for stable, profitable growth.



Examples of successful transmedia expansion

Video Games to TV series



Video Games to Movies



Video Games to Comics



Video Games to Tabletop



TV series to Video Games



Movies to Video Games



Comics to Video Games



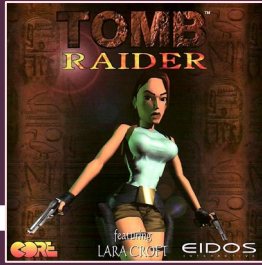
Tabletop to Video Games



Examples of transmedia execution within the group

TOMB RAIDER

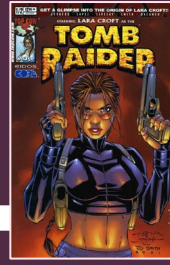
(88m units sold since 1996)



Video games



Movies



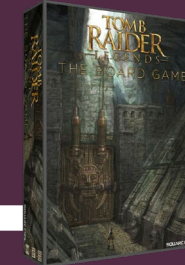
Comics



Books



Animated Pictures



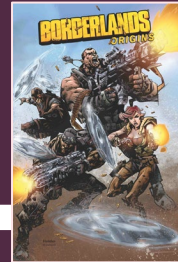
Tabletop Games

BORDERLANDS

(Franchise has sold over 75m units)



Video games



Comics



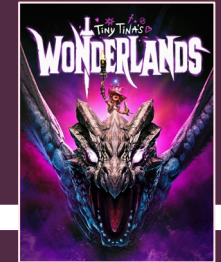
Books



Tabletop Games



Movie (announced)



Spin-off

EXPLODING KITTENS



Tabletop Game



Video Game



TV Series (announced)



Cross-media

Examples of internal IPs with transmedia potential

**TOMB
RAIDER**

THE
LORD OF THE RINGS

BORDERLANDS

ARKHAM
HORROR

DEUS EX

THE
HOBBIT

TINY TINAS
WONDERLANDS

DEEP ROCK
GALACTIC

HELLBOY

DUKE NUKEM

ALONE IN THE DARK

Kingdom Come
Deliverance

SAINTS ROW

DESCENT
LEGENDS OF THE DARK

TIMECOP

BROTHERS
IN ARMS

DEAD ISLAND 2

HARROW
COUNTRY

GHOST

THE
UMBRELLA
ACADEMY

Legend of the
Five Rings

TIME SPLITTERS

EXPLODING
KITTENS

DARKSIDERS

HOMEWORLD 3

Acquisition follow-up – TTM 2022-06-30

52 of 81 M&A deals been in Embracer > 1 year per 30 June 2022

At closing

Operative units & Standalone companies ► 18 DEALS

Day 1 EV = **SEK 12,9 bn**
Likely E/O = **SEK 13,5 bn***

- **Operational EBIT SEK 2,5 Bn**)**
- Adding developing, publishing and other capabilities (**3,430 people**)
- Adding IPs, Studio network and publishers

Studios ► 34 DEALS

Day 1 EV = **SEK 4,3 bn**
Likely E/O = **SEK 3,3 bn***

- Adding to IP portfolio
- Adding development capabilities (**1,685 people**)
- Financial benefits e.g., vertical integration in existing or planned publishing relationships (**capex savings and royalty savings**).

52 DEALS

Q1 22/23

- **Operational EBIT TTM SEK 3,3 bn.** SEK +0,8 Bn or 32% Growth since acquisition. No material contribution from AAA games released in the TTM period.
- Adding 1,290 people (+38%) organically since acquisition, totaling **4,720** end of quarter

- Several examples of studios exceeding financial expectations: Experiment 101 (Biomutant), Warhorse (KCD), Bugbear (Wreckfest), Gunfire (Remnant), NWI (Insurgency: Sandstorm), 4A (Metro).
- Adding 575 people (+34%) organically since acquisition, totaling **2,260** end of quarter.

Overall performance for the evaluated deals have either met or exceeded management expectations with one exception.

*) Likely earnout refers to the current assessment of each individual earnout obligation. Translated to SEK based on the FX-rate per the closing date for each acquisition. Day 1 and earnout share consideration is valued to the VWAP20 Embracer share price per each relevant SPA.

**) Historical pro forma adjusted Op. EBIT is based on communication at deal announcement and has been prepared in accordance with Embracer's accounting policies under Swedish GAAP (K3). Main adjustments relate to the capitalization of game development costs. For Koch, Coffee Stain and Gearbox the adj. Op EBIT is based on YTD 9m period which have been annualized. For Saber, historical Op. EBIT is based reported FY19 figures according to local GAAP. P&L figures have been translated to SEK based on average FX-rates for the inherent period. Three of acquisitions have been fully integrated into PP/Film in Platoon (KSM, Gaya and 18.2). The relevant KPIs for the three companies have been added to and evaluated together with the entity they were integrated in.

Change of listing Venue to regulated market

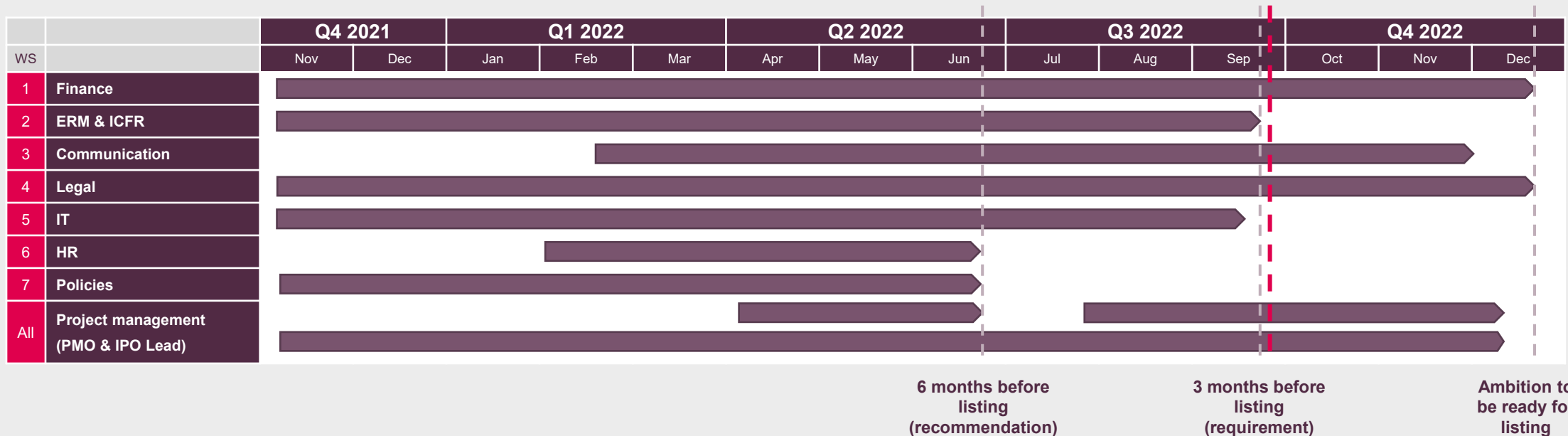
The project for changing listing venue is progressing according to time plan, where we have the ambition to be ready for listing at the regulated Nasdaq Stockholm Main Market by the end of 2022, provided that certain milestones are reached as planned.

Rationale

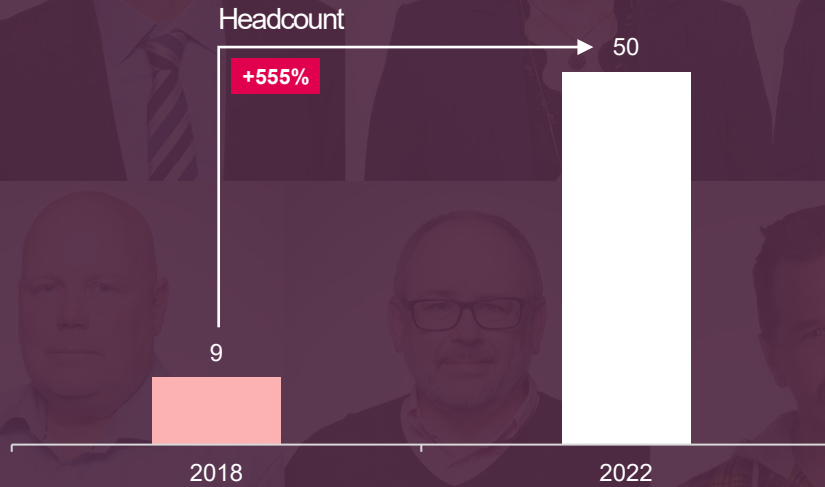
- Broader shareholder base with increased liquidity.
- Company will be better known worldwide; listing on Nasdaq Stockholm gives an extra stamp of quality.
- Allows for share buy-back programs.
- Valuable governance and control structures, including ESG, which will continue to develop the group’s existing structures.

About

- Large project involving 12 operative groups and ~300 legal entities in ~50 jurisdictions.
- Seven project workstreams, 140+ activities in action plan and 53 milestones.
- Key milestones include; Transition to IFRS reporting, Financial Manual update, Proforma preparations for prospectus, legal and tax DD, stock exchange audit, documentation and monitoring of control activities (incl IT), prospectus, dataroom, steering documents, policies, instructions, guidelines.



We continue to build scalable corporate capabilities at the parent company



What do we do?

- Administration
- Brand & Communication
- Business development
- CISO
- Data meetups
- Knowledge sharing
- ESG / Sustainability
- Finance
- Games Archive
- Governance
- Group strategy
- Investor Relations
- Legal
- M&A
- Management
- Privacy

Recent new hires



Joel Fjeld
Head of Group Treasury



Emma Ihre
Head of Sustainability



Oscar Erixon
Head of Investor Relations



Anna Bokström
Global Head of tax



Tomas Hedman
Head of Privacy



Anna Lago
Group Internal control coordinator



Visar Lapashtica
CISO

Embracer Group in 2022



Globally leading position within

- AA/A/Indie Development & Publishing
- Co-Publishing & Work-For-Hire Development
- Mobile (ad-based games)
- Board Games Development & Publishing
- Tabletop Distribution



Regionally leading position within

- Comics
- Video Games Distribution
- Film Distribution

Sizeable capabilities within

- AAA Development & Publishing
- Retro Gaming & Asset Care

Closing remarks to all shareholders

The strategy of empowering great entrepreneurs and creators continues to be successful. We believe this is a superior operating model for building a sustainable and long-term group within a creative industry. We firmly believe that empowering great people to make their own decisions is the best model to drive profitable organic growth that will outpace the overall market. The group is in a strategically strong position. Today we have more than 10,000 highly skilled game developers engaged in creating the largest pipeline of games across the industry. With the opportunity to build deeper strategic partnerships, we have a significant opportunity to notably improve cash flows, increase margins and give better predictability going forward.

We will continue to invest for long-term organic growth by allocating capital to games with high expected return on investment, as well as other growth initiatives within Entertainment & Services. The group will grow our pipeline of transmedia projects based on our own IP's across the group and co-operate between segments to create new, transmedia IP's with a plan for PC/Console, Mobile, Tabletop, Comics, Books and with partners within film and TV.

We expect to maintain, but not materially expand, the current scope of our business, and solidify our existing positions across PC/console, Mobile, Tabletop and Entertainment & Services through complementary, value accretive bolt-on acquisitions. We continue to optimize the company for long-term growth of adjusted earnings per share and free cash flow per share. Investments in organic growth will be the key driver of this, with gradually improving free cash flow as our games portfolio matures.

However, we need to realize and adapt to the fact that the world has changed for the worse since the last AGM a year ago, becoming darker in recent months. We need to adapt to the challenges of geopolitical and social issues around the world and the macroeconomic reality. The increased cost of capital will impact our business going forward. Factors such as decreased consumer spending due to less disposable incomes and uncertainty, inflation, increased interest rates, our lower share price, and changed global capital flows from growth investments have all impacted our business.

The adjustments in the cost of capital will compared to before require current and future investments to have a higher minimum hurdle with a safety margin to justify the capital allocation than before. We need to continue to be sharply focused on the execution of our ongoing business around the world. The management and the Board of Directors will continue to review the performance of operative groups to optimize capital allocation within and between operative groups while providing support and guidance to each operating unit.

My experience is that difficult times create the greatest opportunities. I am committed to keeping financial discipline and a continued strong balance sheet. We are on a journey together that has been amazing. We are now passing some bumpy roads, but I am very confident that we will pass this challenge as an even stronger group in the future.

Now we will have a 15 minute

Q&A

hosted by Simon Jönsson, ABG Sundal Collier

AGM AGENDA (Part 2)

8. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report
9. Resolutions regarding:
 - a) adoption of income statement and balance sheet and the group income statement and the group balance sheet,
 - b) decision regarding the profit or loss of the company in accordance with the adopted balance sheet, and
 - c) discharge from liability of the board of directors and the managing director.
10. Determination of the number of directors and auditors
11. Determination of fees to the board of directors and to the auditors
12. Election of the board of directors and auditors
13. Resolution regarding principles for appointment of nomination committee
14. Resolution regarding guidelines for remuneration to senior executives
15. Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
16. Closing of the meeting

Closing of the meeting

Thank you

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GROUP