GEORG - General Annual Meeting
Thursday, June 1st 2017
- Annual General Meeting agenda
  - The annual report of the Board for the past operating year
  - The accounts of the Group for the past operating year
  - Changes proposed to the “Article of Association“
  - Determination of membership fees
  - Election of members of the Board of Directors
  - Any other business

- GEORG project highlights
  - DEEPEGS – Sigurður T Björgvinsson
  - KMT – Hjalti P Ingólfsson
  - GEOTHERMICA – Alicja W Stoklosa
GEORG Operational Status

- The formal grant period is over
  - The final GEORG General Assembly was held November 8, 2016
- The GEORG Association is now operating GEORG
- This annual meeting covers two financial periods
  - 1) April 1, 2015 to March 31, 2016 and 2) April 1, 2016 to December 31, 2016
    - Hence, from now on the operation follows the calendar year
- A new employee was hired last April, bringing the number of employees to four
Vision
Building bridges between Research and Industry
GEORG Geothermal Workshop
GGW2016

Summary
- 8 keynote speakers
- 68 Abstracts submitted
- 49 Oral presentations accepted
- 19 Poster presentations accepted

Participants
- 160 Participants
  - 100 Icelandic names
  - 60 Foreign names
Main ongoing activities

KMT
DRG
GEO THERMICA
W2V
Waste to Value
WGC2020
New Website – georg.cluster.is
Icelandic Success in the Horizon 2020

- **Secure, clean and efficient energy (100.0% 16.12 M€)**
  - **Food security, sustainable agriculture (33.6% 5.73 M€)**
  - **Health, demographic change and well-being (16.8% 2.71 M€)**
  - **Climate action, environment and raw materials (5.0% 798.64 K€)**
  - **Secure societies - Protecting citizens (4.1% 666.56 K€)**
  - **Smart, green and integrated transport (4.1% 660.92 K€)**
  - **Europe in a changing world - Resilience (1.2% 192.28 K€)**

- **Excellent Science (51.8% 8.35 M€)**
  - **Marie Skłodowska-Curie actions (23.1% 3.73 M€)**
  - **European Research Council (22.5% 3.62 M€)**
  - **Research infrastructures (6.2% 999.12 K€)**
  - **Information and Communication Technologies (17.4% 2.81 M€)**

- **Industrial Leadership (39.0% 6.29 M€)**
  - **Advanced manufacturing and process technologies (10.7% 1.73 M€)**
  - **Biotechnology (9.5% 1.53 M€)**
  - **Advanced materials (0.9% 142.46 K€)**
  - **Space (0.3% 47.76 K€)**
  - **Innovation in SMEs (0.2% 30.66 K€)**
  - **Develop the governance for the single market (3.6% 577.31 K€)**
  - **Make scientific and technological careers more attractive (1.4% 223.15 K€)**

**Total:**
- **Iceland (262.5% 42.33 M€)**

Source: signed projects, eCORDA H2020 database. February 28, 2017
Questions regarding the Annual Report?
Annual Accounts

1. 4.201-31.3.2016

## Income Statement

### Income

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>53,265,024</td>
<td>65,494,284</td>
</tr>
<tr>
<td>Other revenues</td>
<td>4,255,004</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>57,520,028</td>
<td>65,494,284</td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Grants awarded</td>
<td>25,047,279</td>
<td>51,178,761</td>
</tr>
<tr>
<td>Salaries and other operational expenses</td>
<td>27,659,662</td>
<td>14,727,991</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>52,706,941</td>
<td>65,906,752</td>
</tr>
</tbody>
</table>

### Financial income and (expenses)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Interest revenues</td>
<td>1,090,487</td>
<td>1,327,778</td>
</tr>
<tr>
<td>Financial income tax expenses and Interest expenses</td>
<td>-310,074</td>
<td>-342,634</td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>-5,593,500</td>
<td>-572,676</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-4,813,087</td>
<td>412,468</td>
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</tbody>
</table>

### Net Income

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>---------------</td>
<td>------------</td>
<td>-----------</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares companies</td>
<td>18,619,547</td>
<td>12,255,911</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>18,619,547</td>
<td>12,255,911</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>250,249</td>
<td>0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>57,264,194</td>
<td>80,166,682</td>
</tr>
<tr>
<td>Current assets</td>
<td>57,514,443</td>
<td>80,166,682</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>76,133,990</td>
<td>92,422,593</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>76,133,990</td>
<td>92,422,593</td>
</tr>
<tr>
<td>Deferred income - DEEPEGs</td>
<td>24,195,571</td>
<td>39,788,794</td>
</tr>
<tr>
<td>Deferred income - Other grants</td>
<td>50,777,247</td>
<td>51,449,048</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>361,001</td>
<td>384,342</td>
</tr>
<tr>
<td>Other payables</td>
<td>800,171</td>
<td>800,409</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>76,133,990</td>
<td>92,422,593</td>
</tr>
</tbody>
</table>
Questions regarding the Annual Accounts?
Changes to the “Article of Association”
Changes to the “Article of Association“

- References to the Consortium Agreement removed
  - Was relevant for the project, does not fit the current Association framework

- Changed Board composition, Chair + 8 Board members
  - 4 from universities and research institutes + 4 from energy companies and private firms

- Added to the article: the General meeting should be called with four week notice
  - Was in the Consortium Agreement

- The operation period moved to the calendar year

- Annual General Assembly meeting is now Annual General Meeting

- Few typos corrected

- The Board has already agreed to these changes – the approval of the General Meeting is also needed
Election of members of the Board of Directors
Election of members of the Board of Directors

According to the newly approved Articles:

The Group’s Board of Directors shall be composed of 9 representatives of the members, i.e., a Chairperson and 8 directors,

4 directors shall represent the universities and research organizations and

4 directors shall represent the energy companies and private sector.

Members of the Board shall be elected for a term of 2 years.

The Chair calls Board meetings.
Current BoD

Chair
- Sigurður Magnús Garðarsson

Universities and research organizations
- Steinunn Hauksdóttir
- Einar Jón Ásbjörnsson
- Rúnar Unnþórsson
- Magnús Tumi Guðmundsson
- Ernst Huenges

Energy companies and private sector
- Bjarni Pálsson
- Oddur B Björnsson
Nominees for next BoD

Chair
- Sigurður Magnús Garðarsson (2)

Universities and research organizations
- Steinunn Hauksdóttir (2)
- Einar Jón Ásbjörnsson (1)
- Rúnar Unnþórósson (1)
- Magnús Tumi Guðmundsson (1)

Energy companies and private sector
- Bjarni Pálsson (1)
- Lilja Tryggvadóttir (2)
- Edda Sif Aradóttir Pind (2)
- Carine Chatenay (2)
Membership fees for GEORG for the next year?
Any other business?
GEORG project highlights

DEEPEGS – Sigurður Tómas Björgvinsson

KMT – Hjalti Páll Ingólfsson

GEOTHERMICA – Alicja Wiktoria Stoklosa
Changes to the “Article of Association“

- Tending við Consortium Agreement slitið,
  - Átti við um verkefnið GEORG, passar ekki fyrir félagið GEORG)

- Breytingar á stjórnarskipan, Stjórnarformaður + 8 meðstjórnendur
  - 4 frá rannsóknastofnum og háskólium + 4 frá orkufyrirtækjum og einkafyrirtækjum

- Bætt inn ákvæði um að aðalfund skuli boða með fjögurra vikna fyrirvara
  - Var vísað í Consortium Agreement áður

- Starfstímabil félagsins aðlagað að almanaksári

- Annual General Assembly meeting, kallast nú Annual General Meeting

- Nokkar prentvillur lagaðar í leiðinni

- Stjórnin hefur þegar samþykkt þessar breytingar – þarf samþykki aðalfundar líka