



OUR OCEANS CHALLENGE

Financial statements

01-01-'16 – 31-12-'16

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Management's responsibility statement

Two thirds of our planet is covered in water: the ocean is fundamental to life for humans and all living creatures and provides goods and services critical to humanity. Unfortunately the health and productivity of the ocean is facing serious challenges. Due to our growing world population and expanding oceanic economic activities, these pressures are only likely to increase.

We believe that despite the challenges facing the ocean, there are opportunities to balance ocean protection with the responsible use and exploitation of ocean space and resources. In other words; we see an ocean of business opportunities!

Vision

"We believe that by challenging, daring and working together we can create impact.

Let's rethink ocean issues and consider the ocean as an opportunity to solve worldwide issues and create business. Together."

Business review

After a long period of searching for a suitable way to contribute to the development of sustainable oceans business, the foundation Our Oceans Challenge (hereafter OOC) was incorporated in February 2014.

OOC provides an online co-creation platform for entrepreneurs, offshore experts, scientists and those who care for the oceans to share and enrich ideas for a clean and healthy ocean. After a selection made by our partners we provide the means to realize these ideas by connecting entrepreneurs and start-ups with corporations their financial resources and expertise. Shortening the time to market of ocean ventures while tackling some of our most pressing environmental and social challenges.

During 2014 we started with the first cycle of our global acceleration program, whereby the first two phases were completed. During the first Call to Action phase of OOC, 88 ideas were shared on an online platform. At the OOC Challenge Event, which took place on the 25th of September, the 16 most promising solutions were selected. As from the Challenge Event the solutions received business development support from the partner network to kick-start their business. Out of these 16 solutions, there were 5 new ocean ventures which presented themselves during the Demo Day of Our Oceans Challenge on 28th May 2015.

Following the huge success of the first cycle, the Board decided early 2016 to initiate a second cycle. Both the composition of the Board as well as the organizing committee were enlarged, enabling OOC to reach out to a larger group of potential partners and to create, host and manage an even more professional platform to share and enrich ideas.

In December 2016, the OOC platform was officially launched on the internet. At that time a total of 22 companies and institutions had joined OOC as board, industry, knowledge or launch support partners.

The first quarter of 2017 was used to generate as many ideas on the OOC platform as possible. Various events were organized to bring partners together, allow idea owners to interact with our partners.

On 15 June 2017, the Grand Final of the second cycle was held at the Maritime Museum in Rotterdam.

Financial review

In the course of 2016, the Foundation initiated various partnership agreements with companies, governmental bodies and educational institutions that include both financial and in-kind contributions such as voluntary work by partners' employees.

The partnership contributions that were agreed upon in the fiscal year 2016 have been or will be invoiced in 2017 and shall be accounted for in the Financial Statements 2017.

In light of all the preparatory work that was undertaken in the course of 2016, a total of 3,469 EUR operating expenditure were covered (2015: 1,576 EUR).

The main operating expenditure for 2016 relate to marketing and communication, insurance and other expenses.

The negative result (-3,469 EUR) of the period will be deducted from the capital of the foundation.

During the initial phase of the second cycle (2016-2017) the foundation received significant in-kind contributions from its partners already. These in-kind contributions mainly consist of the provision of manpower. Without in-kind contributions we would not have been able to initiate the second cycle. The in-kind contributions are not valuated in this annual report.

The second cycle of OOCs global acceleration program has been completed in June 2017. In the annual report 2017 a detailed overview of the overall second cycle will be disclosed and covers the period January 2016 – December 2017.

The future of Our Oceans Challenge

The OOC Board is currently investigating how, when and in which form we will enroll a third cycle of our program.

The Board

Amsterdam, The Netherlands
June, 2017

Thom Koning, Chairman

Ronald Quik, Treasurer

Balance sheet at 31 December 2016

	Notes	31.12.2015 EUR	31.12.2016 EUR
Assets			
Current assets			
Trade and other receivables	1	-	-
Cash and cash equivalents	2	31,410	27,941
Total assets		31,410	27,941
Equity and Liabilities			
Equity			
Reserve		-	-
Result for the year		31,346	27,941
Total equity		31,346	27,941
Liabilities			
Trade and other payables	3	64	0
Total liabilities		64	0
Total equity and liabilities		31,410	27,941

Income statement 2016

	Notes	2015 EUR	2016 EUR
Donations and sponsorships	4	0	0
Operating expenses	5	<u>1,576</u>	<u>3,469</u>
Result for the year		<u>-/- 1,576</u>	<u>-/- 3,469</u>

Notes to the Financial Statements

General

This report is drawn up following the principle of historical costs. Unless indicated otherwise, assets and liabilities have been admitted against no-par value.

Equity

The equity of the foundation are in place in order for the organization to achieve its objectives.

Current assets and liabilities

The other assets and liabilities are valued against no-par value. The valuation of receivables is made by deduction of a provision because of non-recoverability based on the individual valuation of the receivables.

Foreign currency

Transactions in foreign currency are converted to euro at the average exchange rate. At the end of the financial year all accounts receivable and liabilities in foreign currency are converted to euro on the basis of the exchange rate as per balance date. Exchange rate results have been added to the income statement.

Donations and sponsorships

The income consists of the proceeds from donations and sponsorships and other income which are ascribed to the financial year concerned. Donations are accounted for in the year in which these were granted. Losses are taken into account if they originate in the financial year in question and as soon as these are anticipated.

Operational expenses

The organization has costs in support of their activities. These costs are recognized to the year concerned. Direct costs on behalf of the activities are also ascribed to the year concerned.

1 Trade and other receivable

	Current	Non current	Total
	EUR	EUR	EUR
Pre payments	-	-	-
Other receivables	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

2 Cash and Cash equivalents

	Current	Non current	Total
	EUR	EUR	EUR
Cash in hand	-	-	-
Bank balances	27,941	-	27,941
	<u>27,941</u>	<u>-</u>	<u>27,941</u>
	<u>27,941</u>	<u>-</u>	<u>27,941</u>

3 Trade and other payables

	Current	Non current	Total
	EUR	EUR	EUR
Trade payables and accrued expenses	0	-	0
	<u>0</u>	<u>-</u>	<u>0</u>
	<u>0</u>	<u>-</u>	<u>0</u>

4 Donations and sponsorships

	2015 EUR	2016 EUR
Donations and sponsorships	0	0
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

5 Operating expenses

	2015 EUR	2016 EUR
Projects and programs	0	1,997
Marketing & Communication	83	107
Insurance premiums	629	629
Administration	92	0
Bank Charges	772	737
	<u>1,576</u>	<u>3,469</u>
	<u>1,576</u>	<u>3,469</u>

Appendix I

The second cycle of OOCs global acceleration program has been completed in June 2017. In the annual report 2017 a detailed overview of the overall second cycle will be disclosed and covers the period January 2016 – December 2017.