



OUR OCEANS CHALLENGE

Financial statements

01-01-'18 – 31-12-'18

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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

"A sustainable offshore industry through collaboration by all industry partners"

Mission

"Connecting the offshore industry with sustainable, innovative and viable solutions through identifying industry-wide sustainability challenges while raising industry responsibility and awareness"

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. The total number of partners for this second cycle amounted 28. From the launch of the OOC idea generation platform in December 2016 until the closing of the platform in March 2017, a total of 165 ideas were posted, challenged, commented on and enriched by industry experts. On 15 June 2017, the Grand Final of the second cycle was held at the Maritime Museum in Rotterdam. A total of 20 idea owners were invited to present their solutions to the jury and audience. The professional jury selected WAVEPARASITE as the winner of the OOC Industry Award, while THE GREAT BUBBLE BARRIER was awarded second place and WASTE MARKET came in third. The OOC Public Award was awarded by the audience via an online poll. The winner of this award was THE GREAT BUBBLE BARRIER. Second and third places were awarded to WAVEPARASITE and GENERATIVE DESIGN respectively.

In October 2017, Our Oceans Challenge was awarded the Offshore Energy Public Outreach Award 2017. This award recognizes outstanding achievements in the field of public outreach by a company, organization or project team active in the offshore industry.

Financial review

In the course of 2018, 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 2018 all have been invoiced and paid in full in 2018.

During 2018 the foundation generated income of 5,000 EUR through sponsorship contributions. During 2017 the foundation generated income of 115,000 EUR through (prepaid) sponsorship contributions. With the net cash income of 5,000 EUR in 2018 the operating expenditures of 1,713 EUR (2017: 125,812 EUR) were covered, the remainder being added to the foundations' equity reserve of 17,129 EUR as per 31 December 2017. The operating expenditures for 2018 mainly relate to marketing and communication, banking & insurance and other expenses.

The positive result (3,287 EUR) of the period will be added to the equity reserve of the foundation.

The future of Our Oceans Challenge

The OOC Board is currently in the process of preparing a third cycle of our program that is expected to launch in the 2th quarter of 2019. More details and information will be made available on the OOC website in due course.

The Board

Amsterdam, The Netherlands
April, 2019

Marjolein van Noort, Chairman

Ronald Quik, Treasurer

Balance sheet at 31 December 2018

	Notes	31.12.2018 EUR	31.12.2017 EUR
Assets			
Current assets			
Trade and other receivables	1	-	-
Cash and cash equivalents	2	<u>21,046</u>	<u>17,129</u>
Total assets		<u>21,046</u>	<u>17,129</u>
Equity and Liabilities			
Equity			
Reserve		17,129	27,941
Result for the year		<u>3,287</u>	<u>- 10,812</u>
Total equity		<u>20,416</u>	<u>17,129</u>
Liabilities			
Trade and other payables	3	<u>630</u>	<u>0</u>
Total liabilities		<u>630</u>	<u>0</u>
Total equity and liabilities		<u>21,046</u>	<u>17,129</u>

Income statement 2018

	Notes	2018 EUR	2017 EUR
Donations and sponsorships	4	5,000	90,000
Prepayment Heerema		0	25,000
Operating expenses	5	<u>1,713</u>	<u>125,812</u>
Result for the year		<u>3,287</u>	<u>-/- 10,812</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	21,046	-	21,046
	<u>21,046</u>	<u>-</u>	<u>21,046</u>

3 Trade and other payables

	Current	Non current	Total
	EUR	EUR	EUR
Trade payables and accrued expenses	630	-	630
	<u>0</u>	<u>-</u>	<u>0</u>

4 Donations and sponsorships

	2018 EUR	2017 EUR
Donations and sponsorships	5,000	90,000
	<u>5,000</u>	<u>90,000</u>

5 Operating expenses

	2018 EUR	2017 EUR
Projects and programs	201	94,734
Marketing & Communication	121	4,649
Insurance premiums	630	630
Administration	0	0
Bank Charges	762	789
	<u>3,287</u>	<u>100,812</u>