

Paper 1

OEE 2020 Annual General Meeting – Draft Minutes

Online, 17 June 2020

Agenda

Online, 17 June 2020.....	1
1. Opening and quorum verification.....	2
2. Approval of the minutes of the previous AGM.....	2
3. COVID19 impacts + OEE response	2
4. Key Achievements 2019.....	2
5. Strategy for 2020	2
6. Final accounts 2019, Audit & Budget 2020.....	2
7. Votes	2
8. Conclusion.....	3

1. Opening and quorum verification

Rémi Gruet welcomed the participants to the online OEE AGM and announced that the quorum for the AGM to be held and validly deliberate was met. 56 voting members were represented, above the 44 voting member quorum.

Given the online format the secretariat had requested questions to be provided in writing prior to the event, to allow a proper response to be provided.

2. Approval of the minutes of the previous AGM

The minutes of the AGM held on 11 April 2019 were circulated to all members prior to the meeting and were annexed to the meeting's agenda (paper 1).

3. COVID19 impacts + OEE response

Rémi Gruet presented an overview of the COVID19 impact on the sector, based on an OEE survey of members. Rémi Gruet outlined the messaging that OEE is passing to the Commission, concerning actions that can be taking to support the sector.

4. Key Achievements 2019

Paper 2 listing Ocean Energy Europe's key achievements during the year 2019 was circulated to all members prior to the meeting and annexed to the agenda. The secretariat presented the key achievements and the work carried out during 2019.

5. Strategy for 2020

Paper 3 listing objectives and activities to be undertaken during 2020 for each of Ocean Energy Europe's strategic objectives was sent to all members prior to the meeting and annexed to the agenda. The secretariat presented the paper and the activities to the AGM.

6. Final accounts 2019, Audit & Budget 2020

Papers 5, 5bis and 6, contained the final accounts for 2019, the audited accounts for 2019 and the 2020 budget were sent to all members prior to the meeting and annexed to the agenda. Rémi Gruet read out the conclusions of the auditor's report, and presented both the 2019 and 2020 accounts. Rémi Gruet asked the AGM whether they wanted to re-appoint Grant Thornton as auditors for 2020-2022.

7. Votes

A list of changes in membership was circulated to all members prior to the meeting (Paper 2) and was annexed to the meeting agenda. The list was also presented by the secretariat during the meeting.

Decisions

The AGM approved the minutes from the 2019 AGM

The AGM approved the OEE strategy for 2020

The AGM accepted all changes in membership categories

The AGM approved the 2019 accounts and auditor's report

Decisions (Cont'ed)

The AGM approved the reappointment of the auditors

The AGM approved the 2020 budget as presented

The AGM voted to discharge the directors.

8. Conclusion

The 2020 Annual General Meeting was closed.

Signatures at 2020 AGM

Jochen Weillepp
Co-President

Simon De Pietro
Co-President

Paper 2 - OEE's Key Achievements since last AGM

Policy and lobby - Accelerate development of ocean technologies, both at early stage and at/beyond demonstration stage

Funding – Explore and secure all potential sources of funding

- Final Horizon Europe Work Programme includes 3 dedicated ocean energy calls worth €35m
- Final H2020 'Green Deal' call includes €68m for subtopic for offshore renewable demonstration. Organised a members-only webinar with Commission participation
- €20m of BlueInvest grants launching in November 2020
- 2 Innovation Fund calls launched (1 large-scale + 1 small-scale) Another large-scale call expected before end of 2021.
- UK: Public interventions from Energy Minister, the Parliament's Environmental Audit Committee, and responsible officials all supporting a 100MW ring-fenced for ocean energy in next revenue support auction. This follows from multiple meetings and information sharing initiated by the industry.
- Identified coalition of ocean energy funders with potential €30m budget for Horizon Europe's Clean Energy Transition Partnership (the new OCEANERA-NETs) and held Roundtable webinar to facilitate coalition-building
- Included ocean energy in the Horizon Europe Blue Economy Partnership's Strategic Research & Innovation Agenda
- Completed 1st phase of Insurance Fund work to provide concrete details on how fund should operate. Explored funding options via InvestEU

Promote a supportive policy environment

- OEE obtained significant wins in the European Offshore renewable energy strategy:
 - Strategy is very positive about ocean energy and recognises the sector's value
 - For the first time, targets have been set at EU level for ocean energy: 100 MW by 2025 and 1GW by 2030. The Commission commits to coordinating with national/regional authorities to help fund these deployments
 - Offshore Strategy will boost national-level interest in ocean energy. E.g. Spain is already working on its own Offshore Strategy, with an explicitly focus on wave
- Successfully called for a cross-working group of Commission officials (energy, research & innovation, maritime) to be set up. Group is focused on driving forward the '100MW by 2025' target in the Offshore Strategy. Met with the group 3 times to date.
- Built a detailed project pipeline to empower the Commission to engage with national + regional governments on coordinating funding for these projects.
- Launched & disseminated ETIP Ocean report 'Ocean energy and the environment: Research and strategic actions' with a keynote from DG MARE HoU Felix Leinemann
- Secured strong messaging on ocean energy in 2 new European Commission reports:
 - *State of the Energy Union* – EU has first-mover advantage in just 3 techs: ocean energy, wind + renewable H₂
 - *Clean Energy Competitiveness* – Ocean energy only other RES mentioned apart from wind & PV. References cost reduction potential, successes to date, 2.6GW deployment by 2030, European leadership & need for revenue support.
- Netherlands: Dedicated Roadmap for sector expected imminently. Stronger + more ambitious focus on national deployment and exports, following industry engagement.

- IRENA report on ocean energy extremely positive about sector and highlights needs for revenue support at national level
- Launched ETIP Ocean ‘Strategic Research & Innovation Agenda’ with keynote from senior DG RTD official Patrick Child
- Finalised ‘2030 Industry Vision’ doc which sets out confident vision of ocean energy progress over next 10 years. High-profile launch
- Pitched sector’s State Aid needs to responsible Director of DG COMP ahead of revision of Guidelines later this year. Joined coalition with other innovative RES associations to organise event focused on State Aid + innovative renewables

Raise ocean energy and OEE profile

- Successful meeting between Energy Commissioner Simson and Lead Partners. Extensive contact with her cabinet
- Successful meeting with cabinet member of Commission Vice-President Timmermans
- 2 successful meetings with cabinet members of Oceans Commissioner
- Successful meeting with Director General of DG MARE
- Successful meeting with Director General of DG ENER
- Meeting to present ocean energy to Ambassadors from 9 national governments.
- Launched 2030 Vision during high-profile webinar with Charlina Vitcheva, Director General of DG MARE – 211 attendees
- OEE successfully influenced the design of the upcoming Clean Energy Industrial Forum (offshore working group + engagement with Member States representatives)
- Introduced ocean energy + its needs to multiple MEPs

Events & communications

- EU Industry Days: For the first time, ocean energy was represented alongside wind and solar PV at this annual event, held online in February.
- Published Ocean Energy: Key Stats & Trends 2020 – OEE’s annual summary of statistics on ocean energy activity worldwide.
- Vi Maris industry award presented to SME’s Jason Hayman during OEE2020.
- Established ocean energy section in major EU affairs newspaper Euractiv via ‘policy topic’ package. 4 articles & 2 op-eds were published in total and the section attracted 13k views and 1k social media shares.
- Articles/opinions published on Euractiv, European Energy Innovation & the Economist’s World Ocean Initiative.
- 7 press releases have been issued since November 2020, including one per day during the annual event.
- OEE launched its first ever newsletter, which will cover major ocean energy news every quarter.

Partnership & collaboration with IRENA (International Renewable Energy Agency)

- Signed Memorandum of Understanding to formalise collaboration in policy, publications, events, communications activities.

Deliver value for OEE Members beyond lobby activities

Put members in touch with decision-makers

- Ensured that sector was represented at the EU Industry Days on a panel with DG GROW's Deputy Director General (presentation by CorPower)
- Secured keynote addresses at OEE2020 from Energy and Maritime/Environment European Commissioners, Portuguese Maritime Minister, Welsh First Minister and Basque and Scottish Energy Ministers, 1 MEP and the Director General of IRENA. 6 important European Commission officials also participated in conference programme.

Inform members on EU legislation and finance opportunities

- Organised breakout sessions for OEE2020 attendees to speak directly with European funders
- Sent 2 OEE members-only briefings:
 - Small-scale Innovation Fund call
 - €20m Blue Economy grants
 - InnoEnergy's Investment Round funding
 - UK access to Horizon Europe

Deliver EU funded projects of value to the sector

- EuropeWave (€22.5m pre-commercial procurement project for wave) operating since January
- ETIP Ocean organised 5 knowledge-sharing webinars and a Funders Roundtable, and finalised an economic impact study.
- MaRINET2 – the last call has closed, with a total of €5m+ of funding allocated, representing 600 weeks of testing.

Deliver a successful OEE2020 Conference

- Held OEE's first ever virtual conference & exhibition, attracting 608 registered delegates from 58 countries.
- Comprehensive conference programme featuring 50+ speakers, with high levels of political engagement (see above), 5 side events from high-value EU projects and 3 dedicated networking events.
- Attracted 7 sponsors, 42 exhibitors, 15 media partners.
- Exceeded sponsorship goals and revised revenue targets, despite uncertainty caused by pandemic.

Run OEE to high management standards

Ensure OEE's medium term financial viability

- Delivered well above planned budget despite Covid impacts on revenue
- Secured participation in sector-relevant EU-funded projects matching planned policy activities

Ensure strong membership engagement in governance

- Secured a record number of candidates for OEE Board elections - with best gender balance to date

OEE membership - Strengthen OEE mandate and networking power

- 16 new members – including 1 new Lead Partner

Final OEE Work Plans for 2021

Paper 3

4 Planned Priority Areas

There are 4 core priority areas for the OEE policy team, alongside ongoing lobby and membership service activities.

1. Offshore Strategy follow-up actions: 100MW by 2025

The Offshore Renewable Energy Strategy on November 2020 declared:

“The Commission will work with Member States and regions, including islands, to make use of available funds in a coordinated manner for ocean energy technologies in order to achieve a total capacity of 100MW across the EU by 2025 and around 1 GW by 2030”

OEE will spend 2021 making sure that this happens.

OEE is already organising meetings with a cross-cutting group of Commission officials (Energy, Research, Maritime + Joint Research Centre) We have met with the group 3 times so far.

We are building a detailed pipeline of EU ocean energy projects that can be delivered by around 2025. Currently the pipeline is around 150MWs in total. We are gathering information on any funding, consenting and grid connection bottlenecks that exist for each project. We will also gather the details of national bodies who are responsible for these bottlenecks.

This will give a clear Roadmap to the Commission, to help them coordinate with national and regional authorities. The Commission will know exactly what the key projects are, and whom they need to speak with at a national level to unblock any bottlenecks. This work should be complete by the end of April.

We will then have to work closely with national-level ocean energy representatives. The Commission has not yet figured out exactly how it will engage with national and regional authorities on ocean energy, but it will be extremely valuable if the sector is encouraging national and regional authorities to engage with the Commission.

OEE must be flexible in our approach, depending on how the Commission decides to engage with national and regional authorities. We will keep this file as a top priority and make sure that the resources are there to respond quickly to any new developments.

2. Widening the supportive framework for ocean energy

Ocean energy needs a wider supportive framework, beyond the core priorities of funding and revenue support. In 2021 the European Commission will consider 2 important files that will help shape ocean energy's roll-out: State aid and the Renewables Directive

State Aid

The European Commission is keen to ensure that State Aid rules do not get in the way of its Green Deal and ambition to make the continent carbon neutral by 2050. The Commission plans by the end of 2021 to have revised the:

- (i) State Aid Guidelines for Energy
- (ii) State Aid Guidelines for Research and Innovation; and
- (iii) 'General Block Exemption Regulation' that allows smaller projects/grants to avoid getting caught up in State Aid rules.

If handled correctly these could make it a lot easier/less risky to get ocean energy projects up and running.

OEE has already done significant work on State Aid, and has contacts within DG COMP.

The new rules must be flexible – but they must also be clear and simple. Demonstration projects for emerging renewables could be removed from the State Aid framework. This will be a core objective for OEE.

OEE has built an alliance with other emerging renewables (geothermal and concentrated solar). We have already organised an event on 30 April, with the participation of the Director for Energy & Environment at DG Competition.

Renewable Energy Directive

The Commission will review the Renewable Energy Directive in 2021, and aims to propose a revised Directive by June 2021. The Commission wants this Directive to support more ambitious GHG reductions by 2030 (at least -55% compared to 1990 levels)

The Directive is a key piece of legislation for renewables. It sets renewable energy targets, as a % of overall energy consumption. It requires national governments to set out plans to reach these targets. It deals with grid access, permitting, revenue support, self-consumption and inter-government cooperation.

OEE is working with other renewable associations, NGOs and think tanks to build an alliance which pushes for a new target for innovative renewables. This would help ensure that emerging technologies like ocean energy get the opportunity to deploy and prove their potential at scale.

Engagement work will firstly be focused on the Commission, but will then shift to the European Parliament and Council, once the draft legislation is published.

3. Tap into European financial instrument opportunities

Insurance & Guarantee Fund

OEE has engaged Renewable Risk Advisors to further develop the Insurance & Guarantee Fund concept. In parallel OEE and RRA are engaging with the Commission (and its InvestEU programme), the EIB, EIF and commercial players to capitalise this fund.

The final report will be presented to the Commission in June, and follow-on work will continue to turn this concept into a reality.

Successor InnovFIN EDP (European Investment Bank loan facility)

InnovFIN EDP will continue until the end of 2022. But the Commission and the EIB are negotiating this year to set up the next iteration of the facility, via InvestEU.

OEE will push for a successor programme which is focused on energy demonstration projects, can take on high risk activities, and which can support the deployment of EU technology outside of EU territory.

BlueInvest Equity Fund

In 2021 the European Commission and the European Investment Fund (EIF – part of the EIB) will seek proposals from ‘financial intermediaries’. Successful ‘financial intermediaries’ will set up investment funds to invest in blue economy companies. Funds will be 50% private money + 50% European funds.

OEE is in contact with DG MARE and EIF. OEE is also exploring with ocean energy developers whether an ocean energy proposal can be structured to meet current BlueInvest Fund criteria (currently the Fund is well suited for SMEs who wish to access already-established markets, but is less suitable for market-creation activities).

If a viable industry proposal for the Fund is not possible, OEE will work with DG MARE to encourage them to change the structure of the BlueInvest Fund.

4. International collaboration with IRENA

Collaboration with IRENA has been ramped up in the last year. The signature of the MoU between IRENA and OEE opens new opportunities to collaborate on e.g.:

- **Events** – High level panel at OEE2020, new collaborations at OEE2021, webinars & workshops.
- **Coalition for Action** – High level visibility and networking alongside main players of the renewable field both public and private. This year’s focus areas are sector coupling and scaling up investment in South Africa and the Philippines. OEE will propose case studies from the sector for both areas of work.
- **Collaborative Platform on Ocean Renewables Energy** – OEE has been made the official Global sector representative for Ocean Energy, despite its European name, banking on its global outreach. The platform will be a way to directly access many civil servants worldwide working on energy, renewables, offshore or not. Activities are currently being discussed.
- **Creation of knowledge** – Further collaboration on statistics, data and publications. OEE inputted strongly into an initially patchy IRENA understanding of Ocean Energy, resulting in e.g. a very good IRENA Ocean Energy report end of 2020.
- **Contribution to IRENA Work Programme 2022-2023** – OEE has been invited to provide input from the ocean energy sector for IRENA’s next programmatic cycle that outlines the priority areas of the agency.

Continued work on lobby + membership services

Key lobby files

Funding – Explore and secure all potential sources of funding	Promote a supportive policy environment	Raise ocean energy and OEE profile
Innovation Fund	State Aid	Resource Publication
Blue Economy Equity Fund + InvestEU	SET Plan Implementation Plan	Industry 4 Europe
Insurance & Guarantee Fund	'100MW by 2025' Offshore Strategy target	European Maritime Days + Sustainable Energy Week
Horizon Europe + Clean Energy Transition Partnership	European Green Deal	Annual Statistics publication
EU Wave Energy Pre-Commercial Procurement	Commission push for revenue support + national targets	ETIP Environment Report dissemination
European Innovation Council	EIB as a Climate Bank	European Parliament outreach
Interreg + other regional fundings	International cooperation – IRENA	Clean Islands Initiatives – EU Islands Facility

Key membership services

Finance Working Group

Bilateral engagement with members of the OEE Finance Working Group has been ongoing and very productive. A group exchange is now needed. This will tie in with the policy team's focus on financial instruments this year. The meeting must be done online in light of travel restrictions. OEE will look at the best structure for the group and the meeting, to get the most out of any exchange.

The next meeting is planned for mid-2021.

OEE2021

OEE will ensure that a members-only event is organised as part of the annual conference & exhibition, which has been rescheduled for winter 2021 – still in Brussels. A physical conference is planned. The purpose of this event will be to facilitate face-to-face networking between the members.

Strategy Days/Week

This year OEE transformed its physical Strategy Days and AGM into an online Strategy Week, which was very well received by the membership.

Due to prevailing health conditions, the event and AGM will be online. The programme will be designed to maximise member engagement and input, and to provide valuable information to members regarding OEE's strategy and activities.

Meet the Commissioner

Both the Oceans and the Energy Commissioner addressed the sector at OEE2020.

OEE will put the Commissioner in contact with the sector in 2021 – ideally at a physical meeting when conditions permit, or alternatively via an online event if required.

Briefings + webinars

OEE will continue to brief members on relevant funding opportunities and providing additional info from the funding bodies.

OEE will continue its members-only webinar series in 2021, and will focus on new opportunities – e.g. the next Horizon Europe Work Programme, BlueInvest grants, 1st calls from the EuropeWave programme.

Paper 4 - Membership Changes Since 2020 AGM

16 New Members

Seacurrent	Aarbakke Innovation
LYIT (Bryden Centre)	Meteolien
Crestwing	Novige
Ocean Oasis	Global OTEC
Verdant Power	
1-Tech	Mocean
SKF	Wave Swell
RedStack	Energize Media
Eni	

6 Resigned Members

University of Bologna	University of Bologna
Aquanet Power	Aquanet Power
Laminaria	Laminaria

Main reasons for termination of membership:

- Closure of business or business unit
- COVID-19 losses

1 Changes of Membership Category

Hydroquest	Change from C3 to Lead Partner
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2020 Final Accounts Vs Budgeted Paper 5

Below is a table including the final OEE accounts versus what was budgeted for 2020.

2020 Accounts

The significant discrepancies between planned budget and forecasted realised accounts will be presented during the Board meeting. They are mostly the result of the covid situation:

- Severely reduced travel costs
- Conference going online, impacting costs and revenue (no exhibition, lower sponsorship & attendance income)
- EU projects where adapted activities impact both on the income and expenditure sides of the accounts

It is to be noted that the Ocean DEMO project generated a significant cash-in last year and this year (2019-2020), backloading the cash-out this project is having in towards 2021-2022.

2020 Final Accounts Vs Budgeted

INCOME	Acct 2020	Budget 20	Variance	Explanations For Variance from Budget
Members - Existing	160,250	173,000	-12,750	Some membership loss?
Members - New	10,083	10,000	83	
Lead Partners 2020 - 9 Existing	140,000	140,000	0	
Lead Partners 2020 - New	20,000	10,000	10,000	3 New LPs
Membership Fees 2021 received in 2020	0	0	0	
Ocean Energy Conference 2020	119,147	270,000	-150,853	Online event, lower prices, fewer sponsors
Marinet II, SMARTSPEND	40,794	46,578	-5,784	
ETIP Ocean 2	157,909	185,231	-27,322	Less travel costs / events
Copernicus Marine + NEMMO	106,235	119,111	-12,876	Less travel costs / events
Ocean DEMO + FORESEA	181,282	224,068	-42,786	FR lobbyist not hired yet
TOTAL INCOME	935,701	1,177,988	-242,286	
EXPENDITURE	Acct 2020	Budget 20	Variance	Explanations For Variance from Budget
LABOUR COSTS				
Staff, Tax & Social Security	569,645	561,141	-8,504	Covered by contingency
Training	3,036	10,000	6,964	
Recruitment costs	1,334	1,000	-334	
Insurance	2,506	5,600	3,094	
Contingency	0	12,000	12,000	
OPERATIONAL COSTS				
Rent & Services - REH	36,289	34,800	-1,489	
Office Equipment + Phone	2,002	2,500	498	
IT - Software, Laptops & IT Support, Access DB	7,268	5,000	-2,268	Higher IT needs + Home office equipment
Board/AGM Meetings	168	1,000	832	Online = less costs
External Finance & Accounting (VdN + GT)	20,431	19,011	-1,420	
Legal	5,608	3,000	-2,608	Brexit Advice
Bank Charges	343	466	123	
Other Operational Costs	35	230	195	
COMMUNICATION & MARKETING				
Website	5,155	15,000	9,845	Website work had been pulled to 2019
Publications/marketing, subscriptions	11,792	15,000	3,208	
TRAVEL & REPRESENTATION				
Travel/Representation OEE Staff	8,191	35,000	26,809	Less Travel with covid
Other events/missions: Photo Expo, EC Field visit	0	10,000	10,000	No photo expo or physical events
EVENTS				
2020 Strategy Day	1,670	4,000	2,330	Strategy Day Online
Ocean Energy Conference 2020	40,866	160,000	119,134	Online conference
PROJECT COSTS				
Marinet II, SMARTSPEND	322	4,500	4,178	
ETIP Ocean 2	80,540	95,690	15,150	Less travel costs / events
Copernicus Marine + NEMMO	269	7,800	7,531	Less travel costs / events
Ocean DEMO	92,082	185,200	93,118	Lobbyists hired later than planned
TOTAL EXPENDITURE (B)	889,553	1,187,937	298,384	
NET IN FLOW (A-B)	46,149	-9,949	56,098	Backloaded Ocean Demo costs
OPENING BALANCE / PROFIT CARRIED FORWARD	1,264,947	1,264,947		
CLOSING BALANCE	1,311,096	1,254,998		

201				1	EUR	
NAT.	Filing date	N°. 0884.244.080	P.	U.	D.	ABR-NPI 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS
CODE**

IDENTIFICATION DETAILS (at the filing date)

NAME: **Association Européenne de l'énergie de l'océan**

Legal form: **IVZW**

Address: **Rue d'Arlon**

N°. **63-65**

Postal code: **1040**

Town: **Brussel 4**

Country: **Belgium**

Register of legal persons – commercial court: **Brussel, French-speaking**

Website ¹: <http://www.oceanenergy-europe.eu/>

Company registration number **0884.244.080**

DATE **3/01/2018** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

approved by the general meeting of ³ **8/04/2021**

regarding the period from **1/01/2020** to **31/12/2020**

Preceding period from **1/01/2019** to **31/12/2019**

The amounts for the preceding period **are / are not** ⁴ identical to the ones previously published.

Total number of pages filed: **18**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.3, 6.5, 8

Signature Signature
(name and position)

Simon Del Pietro
Director

Signature Signature
(name and position)

Jochen Weilepp
Administrateur

¹ Optional mention.

² If necessary, adjust the unit and currency in which the amounts are expressed.

³ By the Board of Directors in case of a foundation / by general management in case of an international non profit institution.

⁴ Strike out what does not apply.

**LIST OF DIRECTORS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the association or foundation

Askew Marcelle

Strømtangvegen 19, 3950 Brevik, Norway

Title : Director

Mandate : 1/06/2020

Brito Melo Ana

Rue Infante D. Henrique 168-1, 2775-58 Carcavelos, Portugal

Title : Director

Mandate : 12/12/2013

Comiskey Patricia

3 Park Place, Hatch Street Upper /, Dublin Co.Dub, Ireland

Title : Director

Mandate : 1/06/2020

Cornelius Timothy James

Garden Flat, 233 Ladbroke Grove , N10 6HG London, United Kingdom

Title : Director

Mandate : 17/09/2015- 31/01/2021

Del Pietro Simon Mario

Mill House, Buttevant County Cork, United Kingdom

Title : President of the board of directors

Mandate : 9/12/2014

Dermott Coyle Peter

Corrig Avenue, Dun Loaghair County Dublin, Ireland

Title : Director

Mandate : 9/12/2014

Garcia Lorenzo Francisco Enrique

Calle Alonso Cano 63, Dcha-B , CP28003 Madrid, Spain

Title : Director

Mandate : 5/07/2017

Gréau Guillaume

Bâtiment B, 16 Chemin de Malacher /, 38240 Meylan, France

Title : Director

Mandate : 24/07/2020

Hurst Tim

Roadside Cottage, Rafford Forres , IV36 2R Morayshire, United Kingdom

Title : Director

Mandate : 20/12/2018

LIST OF DIRECTORS AND AUDITORS (continued from previous page)

Professor Lewis Tony

The Farm, Cootalooder Ballinlhasing, Cork, Ireland

Title : Director

Mandate : 13/12/2013

Malara Demitrio

Viale Regina Margherita 125, 00198 Roma RM, Italy

Title : Director

Mandate : 1/09/2020

Mazurais Stéphane

1 Place Reine Mathilde , CS 5052 Caen, France

Title : Director

Mandate : 30/06/2014

Michetti Vincenzo

Piazzale Enrico Mattei 1 , Belgium

Title : Director

Mandate : 9/09/2020

Möller Patrick

Wollmar Yxkullsgatan 3, 11850 Stockholm, Sweden

Title : Director

Mandate : 28/03/2018

Reid Graham

Maddox St, Mayfair 25, W1S 2QN London, United Kingdom

Title : Director

Mandate : 1/02/2021

Ruiz-Minguela Pablo

Rue Jaèn 6-7A, 48012 Bilbao, Spain

Title : Director

Mandate : 1/01/2019

Scott Andrew

4 Craighall Terrace , EH21 7P Musselburgh, United Kingdom

Title : Director

Mandate : 28/03/2018

Weilepp Jochen

Wassertreter 22, 88212 Ravensburg, Germany

Title : President of the board of directors

Mandate : 10/04/2019

Grant Thornton Réviseurs d'entreprises CALL 0439.814.826

Mediaalaan 50, 1800 Vilvoorde, Belgium

Title : Auditor, Membership number : B00127

Mandate : 9/12/2014

Represented by :

1. Loits Gunther

Hagaard 101 , 3090 Overijse, Belgium

Company auditor, Membership number : A01767

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

Optional disclosures:

- if the annual accounts have been audited or adjusted by an external accountant or auditor who is not a statutory auditor, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:
 - A. Bookkeeping of the association of foundation**;
 - B. Preparing the annual accounts **;
 - C. Auditing the annual accounts and/or
 - D. Correcting the annual accounts.
- If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)
Jorobo BV 0436.039.150 Steenweg naar Alseberg 912 , 1654 Huizingen, Belgium Title : Approved accountant-fiscalist Mandate : 28/07/2013 Represented by : 1. Van Den Neste Wim Grootbosstraat 191 , 1652 Alseberg, Belgium Bookkeeper	BIBF 7006855	A B D

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES		20		
FIXED ASSETS		21/28	8.743,82	11.582,77
Intangible fixed assets	6.1.1	21	3.638,50	7.277,00
Tangible fixed assets	6.1.2	22/27	1.212,89	413,34
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	1.212,89	413,34
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.1.3	28	3.892,43	3.892,43
CURRENT ASSETS		29/58	2.256.978,53	2.151.459,18
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41	432.223,16	393.407,84
Trade debtors		40	403.030,48	372.238,30
Other amounts receivable		41	29.192,68	21.169,54
Current investments		50/53	230.000,00	
Cash at bank and in hand		54/58	1.444.056,70	1.691.774,32
Accruals and deferred income		490/1	150.698,67	66.277,02
TOTAL ASSETS		20/58	2.265.722,35	2.163.041,95

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.476.720,30	1.429.116,01
Association or foundation funds	6.2	10		
Revaluation surpluses		12		
Allocated funds and other reserves	6.2	13	230.000,00	230.000,00
Result brought forward(+)/(-)		14	1.246.720,30	1.199.116,01
Capital subsidies		15		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5		
Provisions for subsidies and legacies to reimburse and gifts with a recovery right		167		
Deferred taxes		168		
AMOUNTS PAYABLE				
Amounts payable after more than one year	6.3	17/49	789.002,05	733.925,94
Financial debts		170/4		
Credit institutions, leasing and other similar obligations		172/3		
Other loans		174/0		
Trade debts		175		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.3	42/48	198.876,83	122.894,36
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	40.316,76	21.366,96
Suppliers		440/4	40.316,76	21.366,96
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	114.103,32	89.212,36
Taxes		450/3	26.146,04	1.371,02
Remuneration and social security		454/9	87.957,28	87.841,34
Other amounts payable		48	44.456,75	12.315,04
Accruals and deferred income		492/3	590.125,22	611.031,58
TOTAL LIABILITIES		10/49	2.265.722,35	2.163.041,95

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income and operating charges				
Gross margin(+)/(-)		9900	725.848,64	860.966,02
Of which: non-recurring operating income		76A		
Turnover ⁵		70		
Membership fees, gifts, legacies and subsidies ⁵		73		
Goods for resale, raw materials, consumables, services and other goods ⁵		60/61		
Remuneration, social security and pensions(+)/(-)		62	660.136,74	574.458,90
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	4.092,95	5.655,33
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		631/4	11.807,50	32.750,00
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)		635/9		
Other operating charges		640/8	1.801,93	1.988,46
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges		66A		
Operating profit (loss)(+)/(-)		9901	<u>48.009,52</u>	<u>246.113,33</u>
Financial income	6.4	75/76B	40,54	478,54
Recurring financial income		75	40,54	478,54
Non-recurring financial income		76B		
Financial charges	6.4	65/66B	445,77	1.263,20
Recurring financial charges		65	445,77	1.263,20
Non-recurring financial charges		66B		
Profit (Loss) for the period before taxes(+)/(-)		9903	<u>47.604,29</u>	<u>245.328,67</u>
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result(+)/(-)		67/77		
Profit (Loss) of the period(+)/(-)		9904	<u>47.604,29</u>	<u>245.328,67</u>
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	<u>47.604,29</u>	<u>245.328,67</u>

⁵ Optional mention.

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated(+)/(-)	9906	1.246.720,30	1.249.116,01
Profit (Loss) of the period available for appropriation(+)/(-)	(9905)	47.604,29	245.328,67
Profit (Loss) of the preceding period brought forward(+)/(-)	14P	1.199.116,01	1.003.787,34
Transfers from equity, funds, designated funds and other reserves	791		
Appropriations to designated funds and other reserves	691		50.000,00
Profit (loss) to be carried forward(+)/(-)	(14)	1.246.720,30	1.199.116,01

NOTES ON THE ACCOUNTS
STATEMENT OF FIXED ASSETS

INTANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transferred from one heading to another(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8059P	xxxxxxxxxxxxxxxx	31.321,00
8029		
8039		
8049		
8059	31.321,00	
8129P	xxxxxxxxxxxxxxxx	24.044,00
8079	3.638,50	
8089		
8099		
8109		
8119		
8129	27.682,50	
(21)	<u>3.638,50</u>	

	Codes	Period	Preceding period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	xxxxxxxxxxxxxxxx	13.373,22
Movements during the period			
Acquisitions, including produced fixed assets	8169	1.254,00	
Sales and disposals	8179		
Transfers from one heading to another(+)/(-)	8189		
Acquisition value at the end of the period	8199	14.627,22	
Revaluation surpluses at the end of the period	8259P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8219		
Acquisitions from third parties	8229		
Cancelled	8239		
Transfers from one heading to another(+)/(-)	8249		
Revaluation surpluses at the end of the period	8259		
Amortisations and amounts written down at the end of the period	8329P	xxxxxxxxxxxxxxxx	12.959,88
Movements during the period			
Recorded	8279	454,45	
Written back	8289		
Acquisitions from third parties	8299		
Cancelled owing to sales and disposals	8309		
Transfers from one heading to another(+)/(-)	8319		
Amortisations and amounts written down at the end of the period	8329	13.414,33	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	<u>1.212,89</u>	
WHERE OF			
Owned by the association or foundation in full property	8349		

	Codes	Period	Preceding period
FINANCIAL FIXED ASSETS			
Acquisition value at the end of the period	8395P	xxxxxxxxxxxxxxxx	3.892,43
Movements during the period			
Acquisitions	8365		
Sales and disposals	8375		
Transfers from one heading to another(+)/(-)	8385		
Other movements(+)/(-)	8386		
Acquisition value at the end of the period	8395	3.892,43	
Revaluation surpluses at the end of the period	8455P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8415		
Acquisitions from third parties	8425		
Cancelled	8435		
Transferred from one heading to another(+)/(-)	8445		
Revaluation surpluses at the end of the period	8455		
Amounts written down at the end of the period	8525P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8475		
Written back	8485		
Acquisitions from third parties	8495		
Cancelled owing to sales and disposals	8505		
Transferred from one heading to another(+)/(-)	8515		
Amounts written down at the end of the period	8525		
Uncalled amounts at the end of the period	8555P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8555		
NET BOOK VALUE AT THE END OF THE PERIOD	(28)	3.892,43	

STATEMENT OF FUNDS, ALLOCATED FUNDS AND PROVISIONS

	Period	Previous period
FUNDS		
Starting capital		
Permanent funding		

Changes during the period

Amounts

ALLOCATED FUNDS

Valuation rules to calculate allocated funds (*heading 13 of liabilities*)

The reserve has been established based on the assessment that will follow every year. The assessment regards the indemnisations for personnel and for all other interested parties that will need to be paid in case of closing or liquidation of the association.

PROVISIONS

Allocation of the heading 167 ("Provisions for repayable grants and legacies and for gifts with a recovery right") of liabilities if amount is considerable.

Period

RESULTS

PERSONNEL AND PERSONNEL COSTS

Employees for whom the association or foundation submitted a DIMONA declaration or who are recorded in the general personnel register

Average number of employees calculated in full-time equivalents

Codes	Period	Preceding period
9087	7,0	7,3
INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY		
Non-recurring income	76	
Non-recurring operating income	(76A)	
Non-recurring financial income	(76B)	
Non-recurring charges	66	
Non-recurring operating charges	(66A)	
Non-recurring financial charges	(66B)	
FINANCIAL RESULTS		
Capitalised interests	6502	

RELATIONSHIPS WITH AFFILIATED ENTITIES, ASSOCIATED COMPANIES, DIRECTORS AND AUDITOR(S)

AFFILIATED ENTITIES OR ASSOCIATED COMPANIES

Guarantees provided in their favour

Other significant commitments undertaken in their favour

DIRECTORS AND INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE ASSOCIATION OR FOUNDATION DIRECTLY OR INDIRECTLY WITHOUT BEING AFFILIATED THEREWITH, OR OTHER ENTITIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Codes	Period
9294	
9295	
9500	
9501	
9502	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Statutory fee of auditor exclusive of VAT in euro

Period
5.500,00

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Transactions directly or indirectly contracted between the non profit institution or foundation and the members of directive, supervisory or administrative body

Period

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the association or foundation: 200

EMPLOYEES FOR WHOM THE ASSOCIATION OR FOUNDATION HAS SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total in full-time equivalents (FTE) (period)	3P. Total (T) or total in full-time equivalents (FTE) (preceding period)
During the period and the preceding period					
Average number of employees	100	7,0		7,0 (FTE)	7,3 (FTE)
Number of actual hours worked	101	12.441		12.441 (T)	12.202 (T)
Personnel costs	102	660.136,74		660.136,74 (T)	574.458,90 (T)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	7		7,0
By nature of the employment contract				
Contract for an indefinite period	110	6		6,0
Contract for a definite period	111	1		1,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	4		4,0
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203	4		4,0
Women	121	3		3,0
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213	3		3,0
By professional category				
Management staff	130	1		1,0
Salaried employees	134	6		6,0
Hourly employees	132			
Other	133			

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the association or foundation submitted a DIMONA declaration or who have been recorded in the general personnel register during the period.....

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205			
305			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the association or foundation.....
 of which gross costs directly linked to training
 of which contributions paid and payments to collective funds
 of which grants and other financial advantages received (to deduct) ...

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the association or foundation.....

Total of initial initiatives of professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the association or foundation.....

Codes	Men	Codes	Women
5801		5811	
5802		5812	
5803		5813	
58031		58131	
58032		58132	
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	

VALUATION RULES

Association Européenne de l'énergie de l'océan AISBL
Rue d'Arlon 63-65
1040 Bruxelles
0884.244.080

Valuation rules as established by the board of directors of AISBL Association Européenne de l'énergie de l'océan. Without derogation of the following indicated rules, the valuation rules as determined according to the rules of double bookkeeping are to be applied.

1. General principles

Without derogation the rules covered in the principles and the general principles provided from article 15 to article 20 included from the royal decree of 30 January 2001 are to be applied.

The valuation rules are to be identical and applied systematically as the rules of previous years. Possible changes need to be approved by the board of directors.

In order to reflect a faithful image, the covered valuation rules deviate for the following exceptional cases:

These deviations are justified as followed:

The following deviations influences the assets, the financial situation and results before taxes of the association:

The income statement has not been influenced by revenue or costs related to previous years.

Other required information in order to reflect a faithful image of the assets, the financial situation and the income state of the association in the annual accounts:

2. Fixed assets

Formation expenses:

The formation expenses will immediately be taken into the charges.

Restructuration costs:

During the financial year, no restructuration costs have activated.

Intangible assets:

The intangible assets do not include any research and development costs.

The duration of depreciation of these costs and goodwill do not exceed 5 years.

Intangible assets have been revaluated during the financial years and is justified as such:

- Website : Method : Linear - Base : Non revaluated - Principal : Min. 20%, Max. 100% - Additional costs : Min. 20%, Max. 100%

Tangible assets:

Tangible assets have been revaluated during the financial years and is justified as such:

- Office appliances: Method : Linear - Base : Non revaluated - Principal : Min. 20%, Max. 33,33% - Additional costs : Min. 20%, Max. 33,33%

Financial assets:

No participations have been revaluated.

3. Current assets

Stocks:

Not applicable

4. Liabilities

Amounts payable:

The liabilities do not include long term payables, with an abnormal low interest rate or with no interest rate at all.

Foreign currency:

The conversion in EUR of receivables, debts and other engagements is based on:

- the day's exchange rate on the date of the receivable, debt or engagement.

Lease contracts:

Not applicable

ANNUAL REPORT

The main impacts of covid on the OEE activities and accounts are following:

a/ working from home: most of the work is feasible from a distance which enabled the Association to continue deliver lobby and services to members to a high level. All staff have been provided with better equipment when required to make their home office as efficient as possible and preserve health and safety (exp screens and chairs). This will continue for most of 2021.

b/ Lobby: The (in)ability to meet people physically is having a medium-term impact on lobby as relationships are harder to make online. Despite this, lobby results were excellent in 2020.

c/ Revenues from annual conference: the annual conference was done online this year. As a result, attendance tickets were reduced to a third of their normal levels. Additionally sponsorship has been harder to attract and some of the existing sponsors have been offered deals spanning both 2020 and 2021. As a result the conference brought much less revenue than usually. We are anticipating a physical conference for 2021 though measures and options "in case of" are being considered.

d/ Revenue from membership has reduced a bit, though not significantly compared to standard years. As the ocean energy sector needs to put physical machines in the water the impacts of covid on companies could start being felt more in 2021, with cascading impacts on membership fees. So far, the health crisis has not been flagged as a real threat by members though and most companies have adapted, some even able to put machines in the water in 2020.

In conclusion, covid presents a challenge, and has short term financial impacts, but doesn't appear to be a longer term threat, as long as the situation doesn't continue for 3 years or more.

2021 Final Budget Paper 6

2021 Final budget

The final 2021 budget is largely based on what should have happened in 2020 given the conference is still planned in Brussels and the rest of the costs and income streams have not changed significantly.

EU funded projects are the main change as activities can vary year-on-year, impacting costs and revenues.

Some changes versus the draft version from November will be presented during the Board, mostly to do with:

- Inflation-adjustment for staff costs
- A refined travel budget estimate
- Covid-induced changes to the marketing and communication activities
- A proposal to join EUFORES – a renewable association active at parliamentary level

2021 Final Budget

INCOME	Acct 20	Budget 20	Budget 21	Variance	Explanation for budget change YoY 2019/2020
Members - Existing	160,250	173,000	161,000	-12,000	Membership cleanup in 2020
Members - New	10,083	10,000	10,000	0	
Lead Partners 2021 - 9 Existing	140,000	140,000	200,000	60,000	3 new LPs !
Lead Partners 2021 - New	20,000	10,000	0	-10,000	
Membership Fees 2022 received in 2021	0	0	0	0	
Ocean Energy Conference 2021	119,147	270,000	270,000	0	Same targets as 2020
Marinet II, SMARTSPEND	40,794	46,578	25,750	-20,828	Workload variations
EuropWave Horizon 2			136,498		
ETIP Ocean 2	157,909	185,231	183,564	-1,667	
Copernicus Marine + NEMMO	106,235	119,111	68,594	-50,517	Copernicus ends in March 21 - Restarts in 2022
Ocean DEMO	181,282	224,068	203,202	-20,866	Official Budget change Ocean Demo
TOTAL INCOME	935,701	1,177,988	1,258,608	-55,877	
EXPENDITURE	Acct 20	Budget 20	Budget 21	Variance	Explanation for budget change YoY 2019/2020
LABOUR COSTS					No changes versus 2020
Staff, Tax & Social Security	569,645	561,141	569,558	8,417	Small inflation, no hires
Training	3,036	10,000	10,000	0	
Recruitment costs	1,334	1,000	1,000	0	
Insurance	2,506	5,600	5,600	0	
Contingency	0	12,000	12,000	0	
OPERATIONAL COSTS					No changes versus 2020
Rent & Services - REH	36,289	34,800	36,000	1,200	Maching 2020 costs
Office Equipment + Phone	2,002	2,500	2,500	0	
IT - Software, Laptops & IT Support, Access DB	7,268	5,000	5,000	0	
Board/AGM Meetings	168	1,000	1,000	0	
External Finance & Accounting (VdN + GT)	20,431	19,011	19,011	0	
Legal	5,608	3,000	3,000	0	
Bank Charges	343	466	466	0	
Other Operational Costs	35	230	230	0	
COMMUNICATION & MARKETING					
Website	5,155	15,000	3,000	-12,000	No major update planned
Publications/marketing, subscriptions	11,792	15,000	15,000	0	OE promotional videos
TRAVEL & REPRESENTATION					
Travel/Representation OEE Staff	8,191	35,000	20,000	-15,000	Back to normal levels of travel from Sept?
Other events/missions: Photo Expo, EC Field visit	0	10,000	20,000	10,000	Some physical event if possible
EVENTS					
2020 Strategy Day	1,670	4,000	4,000	0	
Ocean Energy Conference 2021	40,866	160,000	160,000	0	Cost might increase if covid measures are required
PROJECT COSTS					
Marinet II, SMARTSPEND	322	4,500	2,300	-2,200	As per Grant Agreements
EuropWave Horizon 2	0	0	48,974	48,974	As per Grant Agreements
ETIP Ocean 2	80,540	95,690	97,690	2,000	As per Grant Agreements
Copernicus Marine + NEMMO	269	7,800	12,761	4,961	As per Grant Agreements
Ocean DEMO	92,082	185,200	211,061		As per Grant Agreements
TOTAL EXPENDITURE (B)	889,553	1,187,937	1,260,149	46,351	
NET IN FLOW (A-B)	46,149	-9,949	-1,542		Ocean DEMO costs start to affect budget as planned
OPENING BALANCE	1,264,947	1,264,947	1,311,096		
CLOSING BALANCE	1,311,096	1,254,998	1,309,554		