



ANNUAL REPORT 2017

*ShadowView Foundation
Hogerbeetsstraat 13a
3039 XH Rotterdam*



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DIRECTOR'S REPORT





FOREWORD BY THE CHAIR

Going into our fifth year of providing technology solutions for the protection of wildlife and humanitarian aid we can say that we have achieved amazing things with a small, dedicated team and limited resources. Not only did we become the first organization to locate rhino poachers with drones in our early days, but we have also co-developed an open source platform to quickly analyze drone footage during humanitarian disasters.

During the last two years, we have expanded our efforts with the help of cutting edge sensor technology. By building Smart Parks in wildlife reserves we help the park management run their operations more efficiently, but we also provide them with the means to directly protect their wildlife. Over the past years our vision for protecting wildlife was acknowledged by several organizations. One of these organizations was African Parks, one of the leading NGO's in Africa when it comes to the protection of national parks.

In 2018, our focus will be on creating new Smart Parks and improving currently existing deployments. We know that a solid Smart Park system forms the foundation for efficient park management and wildlife protection. But it also forms the basis for the implementation of other technology resources such as drones.

It is still our dream to see wildlife around the globe protected. Rangers and other park staff have the hardest job because they are the ones continuously on the ground and the first responders when incidents occur. Every day they put their lives on the line to protect the most vulnerable species in the world. We must make sure that they have the best tools available to execute this mission in a safe and responsible way. Our foundation provides that support with Smart Parks.

With your help we can continue to provide this help for many years to come and for that I would like to thank you.



1. CHARITY GOVERNANCE

The ShadowView Foundation in the Netherlands is governed by a Board of Trustees. During 2017 the following trustees served on the Board:

Laurens de Groot

Richard van Deventer

Kees Aarts

Since 2015 ShadowView is also a registered charity in the United Kingdom. During 2017 the following Trustees served on the Board:

Steve Roest

Paul Green

Harriet Mallinson



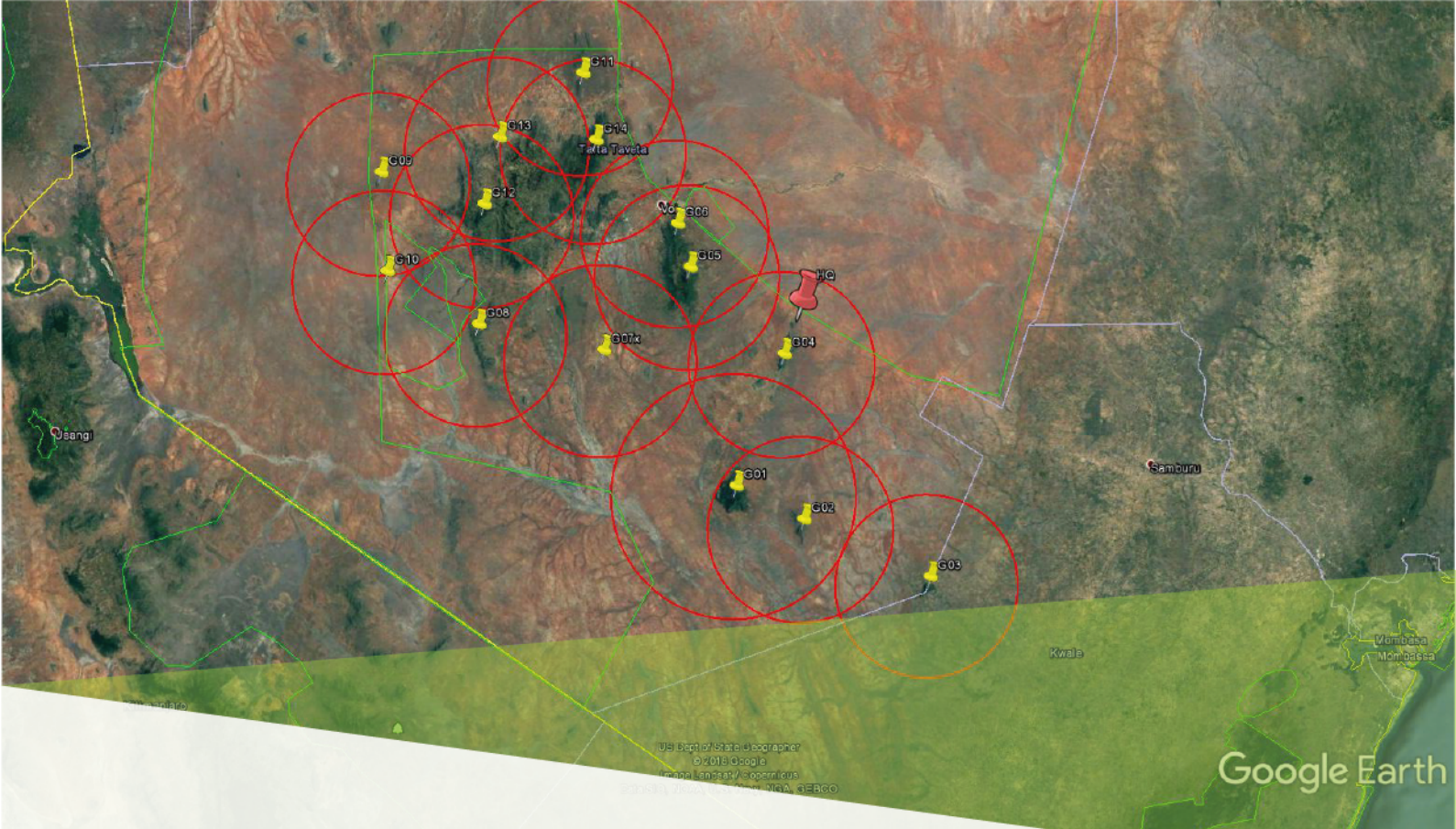
2. ABOUT US

ShadowView is an international wildlife conservation organization that uses drones and sensor technology to protect animals, the environment, and people in crisis situations. We love innovation and technology, but we love protecting wildlife and people even more. After a combined 30 years of working in conservation and law enforcement co-founders Laurens de Groot and Steve Roest decided it was time to combine their experiences and launch the ShadowView Foundation. Since 2013, we are implementing cutting-edge technology to the fields of conservation and humanitarian relief. In 2014, ShadowView became the first organization to successfully track and capture rhino poachers through the use of drones with thermal and IR cameras in South Africa. To make a change and make it last, ShadowView always works closely with partners and experts who have been internationally active in wildlife protection and humanitarian aid for many years.

3. WHAT WE DO

Wildlife across the Earth is in desperate need of our help. In the past years, we have seen a dramatic upsurge in poaching and wildlife trade, which raises many challenges for wildlife parks worldwide. Many parks currently lack the means and technology to outsmart poachers. Over the years, we have learnt that African game parks need more than drones to protect their wildlife and manage their infrastructure. For this reason we developed **Smart Parks**. Smart Parks is an advanced sensor solution to help African game parks conserve endangered wildlife and efficiently manage large park areas. In addition to Smart Parks, we will continue to use Unmanned Aerial Systems to provide support to conservation and humanitarian projects with criminal and observational investigations.





4. HOW WE WORK

When a wildlife park shows interest in Smart Parks, we first find out what their main challenges in wildlife protection and park management are. We then take them through the process and explain how Smart Parks can help them tackle these challenges.

We then take them through the process and explain how Smart Parks can help them tackle these challenges. We carefully map their park area to determine what equipment is needed to establish a strong LoRa® network infrastructure. We decide in consultation with Park Management which sensor applications will be applied and which rangers will be trained on the deployment and maintenance of the solution. In 2017 we've been setting up several Smart Parks and we aim for more in 2018. We always try to work on a partnership base with the park management.

When an organization needs UAV aerial support, our team of veterans takes the organization's operational team through all safety- and permit procedures and flight plans. Our team can also execute the post-production, which means that we can deliver raw data or a ready-to-go product that

can be directly used for media and/or research purposes.

To be always equipped to offer support to allied organizations with an environmental mission, our dedicated team is constantly researching new ideas to develop new high-tech solutions and improve our work.

5. OUR WORK IN 2017

SMART PARKS: Mkomazi National Park and WNF Innovation Grant

In partnership with The Internet of Life, ShadowView has developed Smart Parks. Smart Parks equips African game reserves with private LoRa® network structures and the latest sensor technology to efficiently protect and manage its wildlife, people and infrastructure.

In partnership with Tony Fitzjohn who manages the Rhino Sanctuary in Mkomazi National Park, we launched our first Smart Park solution in 2016. Mkomazi National Park is one of the 14 official National Parks in Tanzania. It is a vital



refuge for two highly endangered species, the charismatic black rhino and sociable African wild dog, both of which were successfully reintroduced in the 1990s. The black rhinos are protected by a fenced area called the Mkomazi Rhino Sanctuary. To keep the rhinos safe from poachers, the park management encourages and supports the development of new tools.

During the first expedition in 2016, the team set up a wireless LoRa® telecommunication network and installed various sensor applications to collect information about the actors and events within the park area. Our goal for 2017 was to strengthen the network coverage in Mkomazi National Park to enable the use of LoRa® geolocation. With the geolocation feature, we can receive the position of a sensor, without the use of GPS. This reduces the power usage of the devices with more than 50%. This power use reduction can either be used to make the sensors smaller, or to improve their sustainability.

In July 2017, we were awarded a €10,000 grant from the WNF Innovation Fund.

This grant has helped us to add four LoRa® Gateway stations and four Radio Towers to the area, creating a stronger network infrastructure. With the help of our partner Semtech, we have also upgraded our LoRa® network in Mkomazi to support the geolocation feature. This has allowed us to develop a small rhino horn sensor without a GPS sensor within the device.

In September 2017, Dr. Pete Morkel, the world's leading expert on the black rhino, has installed sensors into the horns of several critically endangered black rhinos in the Sanctuary. These sensors give park rangers the ability to accurately monitor the whereabouts and activities of the animals and keep them safe from poachers.

This information also provides valuable data for research on rhino behavior. The team has spent more than two years of development of



this sensor, and this year the sensor was finally implemented and tested successfully.

A unique ability of this conservation novelty is that it has a much longer endurance than other rhino trackers because it doesn't use GPS. Due to their longer lifecycle the Smart Parks trackers update a couple of times per hour instead of once or twice a day provided by current methods. The increase of detailed data is transmitted from the various sensors within the network to an observation room where the tracked items appear on a digital map.

In 2018, ShadowView will focus its fundraising efforts on a further upgrade of the network infrastructure, ensuring adequate coverage of future sensor applications such as LoRaWAN trailcams and rifle trackers. The team also strives to install more sensors at wildlife, gates, vehicles, water and fuel tanks.





SMART PARKS:

Akagera National Park and our collaboration with African Parks

Due the positive outcomes of the deployment in Mkomazi, we have been able to prove the success and potential of Smart Parks technology. As a result, we managed to... attract the interest of several external parties, among which the non-profit organization African Parks, which is now an official Smart Parks partner.

African Parks takes on the complete responsibility for the rehabilitation and long-term management of national parks in partnership with governments and local communities. They currently manage 14

national parks and protected areas in nine countries covering 10.5 million hectares. They expect to manage 20 parks by 2020.

One of the parks that is managed by African Parks, is Akagera National Park, Rwanda. Akagera National Park covers about 1,120km² and is one of Africa's oldest national parks. As the only protected savannah region in Rwanda, Akagera is the last remaining refuge for savannah-adapted animals and plants in the country such as giraffes, rhinoceros, and elephants. African Parks' ongoing efforts to restore animal populations, strengthen

anti-poaching measures, increase law enforcement, and the construction of perimeter fences have had a positive impact on animal populations. Recent counts estimate that the Park is now home to over 12,000 large animals. With the recent reintroduction of 20 Eastern Black Rhinos to the area, Akagera National Park has regained its Big Five status once again.

To keep animal population numbers on the rise, anti-poaching measures and efficient Park Management are critical. This is where Smart Parks comes in. During this year, we have completed three successful project stages, with our latest expedition in May 2017. Together with the local crew of Akagera National Park, we have set up a complete Park network coverage within three expeditions. We installed 12 Gateways, covering 1.122 km² and provided the park with 100 of our GPS trackers generating over 140.000 location updates every day. In collaboration with the park officials the devices have been placed on all important vehicles, gates, and Park staff. We have also completed the integration of our solution into the Control Room.

During the various project stages, we have intensively collaborated with Park Manager Jess Gruner, who has described our work as follows:

"This new technology is limitless, simplified and cost effective. Its application in Akagera National Park has significantly improved the logistical management of vehicle fleets, staff in the field and given a better live picture of the on goings in the park from a distance".

The most exciting aspect of this is the improved security this system adds for key species of wild-life and the growing tourism numbers. This is a game-changing application for conservation efforts in Africa."

We are keen to continue to upgrade the Smart Park set-up in 2018 with more and new sensors and improved network coverage. With the next expedition, we aim to densify the network coverage up to a more desirable level, especially in the North of Akagera National Park where most wild life is present.

The current coverage in the North of Akagera includes various "dead spots" which are a result of the hilly landscape in the Akagera area. The South of the park was successfully covered and improved during the previous expeditions. To improve network coverage in the North, we will add another additional 8 Gateways and 8 Radio Poles to the park area. With 20 gateways we expect to fully cover Akagera National Park.





The main achievements of our work in Akagera so far:

- Covering **1.122 km²**, including **black rhinos** and over 12.000 other large mammals.
- Covering Akagera National Park with **12 gateways** in total
- Highest tower is **40 meters**, lowest tower is 8 meters
- Highest tower location is situated at **+1.800 meters** above sea level
- Installed over **100 trackers**, collecting over **140.000 location updates per day**
- System has **0% downtime** since first installation
- Total time of development and deployment is **8 months** only



SMART PARKS: Serengeti National Park, Tanzania

Late 2017, ShadowView entered into a partnership with Frankfurt Zoological Society to set up a Smart Parks solution in Serengeti National Park, Tanzania.

The team went on a first 7-day expedition to construct a test installation with four advanced gateways in the Mabere and Maswa area.

The test set-up covers 2000 km² and several rhinos have been tagged with a rhino horn

sensor. The highest tower location is situated at 1900 meters above sea level, allowing us to collect the location of every rhino every 7 minutes, coming down to 200 updates per day. The ranger team has full access to the Vulcan DAS web application and receives remote support 24/7. Frankfurt Zoological Society supports ShadowView with the maintenance and support of the solution.



The initial set-up will be tested until May 2018, after which new sensor applications will be installed such as GPS Vehicle sensors, range trackers, fence monitoring sensors and GPS Animal collars for other animals than rhinos.

Human Wildlife Tech Challenge

In November 2017, ShadowView was announced as the winner of the first Human Wildlife Tech Challenge! We were awarded with an amount of \$35,000 to field test our proposal in India in 2018.

WWF and WILDLABS initiated the challenge in July 2017, calling on technology developers,

engineers, designers and nature lovers to find a new way to help minimize conflict between people and wildlife. As people continue to move into natural habitats, conflict can occur over the damage caused by wildlife to livestock and property. In India alone, 1,200 people lost their lives in clashes with wildlife between 2014 and 2017. In return, hundreds of animals have been killed in defense or retaliation.

Our winning application was chosen from 47 innovative ideas from 14 countries to help solve the increasing confrontations between people and wildlife such as tigers, polar bears and elephants. An international panel of human wildlife conflict and technology experts assessed the feasibility of the proposals.

Our proposed solution for the HWC Tech Challenge concerns human-elephant conflict in the North Bank Landscape, Assam, India. To cover the human-elephant conflict area, we will set up the minimum required LoRa® infrastructure, including the installation of LoRa® Gateways along the borders of Sonitpur District.

In addition, we will place several low power, solar-powered base stations on the roofs of homes which are close to recurring human-elephant conflict points and require little maintenance. Once we have established a stable LoRa® network, we will deploy a number of sensors among which fence sensors, movement sensors and wildlife trackers. The fence sensors measure power leaks in the electric fences and the movement sensors and wildlife trackers will allow us to detect animal presence. All collected data will be presented in a user-friendly web

application. This will allow the forest patrolling team to access a map of the area, with all sensor data presented in a clear and accessible way. This information can be used to monitor the elephants in the area and to plan and direct the team's operations (Situational Awareness).

In addition to the sensors, we will also place numerous alarms within the LoRa® infrastructure. When the sensors detect elephant presence within a certain distance of the fence or the houses, the alarms will activate a buzzer flashlight and warn the villagers. We can place alarms in some of the homes of the villagers or trigger an SMS-alert which is sent out collectively.





Competition judge panelist Mohanraj from India is enthusiastic about the possibilities of our proposal in the field:

“LoRaWAN™ based network technology is the future. It will enable us to integrate various systems monitoring species movement, voltage on fences and other important variables. Europe and especially the Netherlands are frontrunners in this technology and I’m very excited to see this applied in elephant conservation in India.”

Femke Hilderink-Koopmans from WWF Netherlands said the following about our work: *“The application of this technology will help to improve the monitoring of all kind of variables that are relevant to reduce conflicts between people and wildlife. The LoRaWan network technology, connected to several sensors placed in the field, enables us to create a network of communication tools to alert people when elephants are approaching or when electric fences are not working properly. This will save lives of both people and wildlife!”*



Open Drone HIF project, Indonesia

In March 2016, we were awarded a grant from the Humanitarian Innovation Fund to use our UAV's to help humanitarian organizations during disaster planning and relief efforts.

The project is being executed in collaboration with Cleveland Metroparks, the University of Wollongong, and Vela Aerial.

Increasingly, UAVs are recognized as a powerful tool to augment satellite and manned aircraft sources to aid in preparedness, relief

coordination, assessments, and other aspects of humanitarian response. The location for this project is Indonesia. Monsoon flooding in Jakarta occurs each year necessitating the evacuation of more than 10,000 residents annually. With OpenDroneMap we allow local humanitarian organizations to process our UAV imagery and push those results to other platforms and projects for crowdsourcing, including OpenAerialMap, OpenStreetMap, and Missing Maps. The information gives first responders and aid organizations the possibilities to rapidly assess disaster damage to buildings and powerlines and identify usable roads and areas to set up a base camp. It also helps them to organize road clearance activities, estimate population displacement,

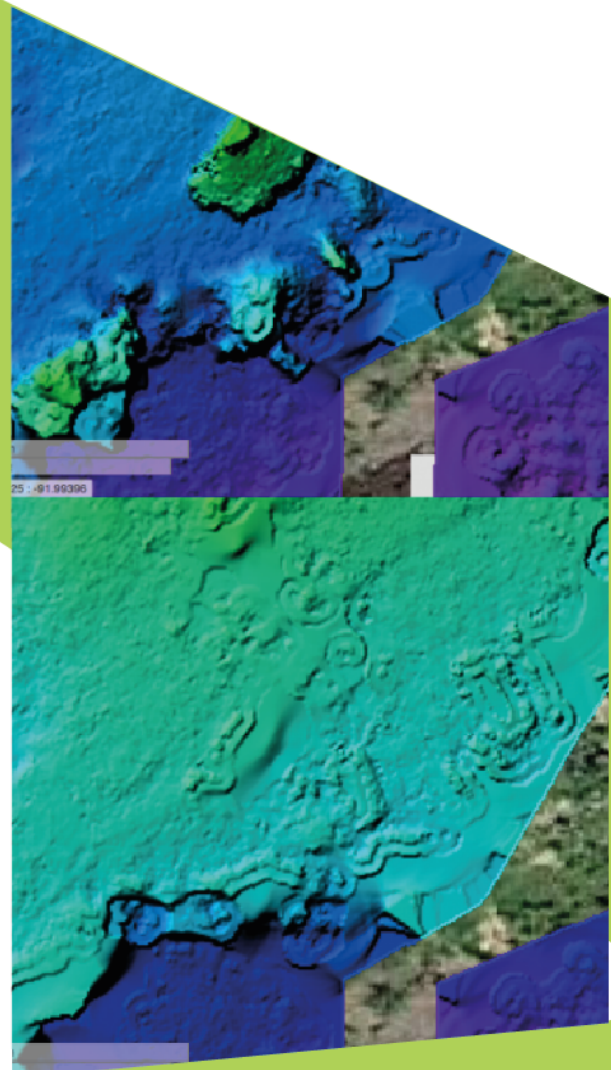




and execute search and rescue activities. In 2017, OpenDroneMap has seen substantial improvements in its functionality and quality of outputs. We have improved output texturing quality of the drone images, making image interpretation and classification much easier. We also worked on the accessibility and graphic design of WebODM, the web interface that enables users to upload images, easily process imagery, and view the results of that processing from OpenDroneMap. This year, American Red Cross International Service Division has integrated ODM into their in-field OpenStreetMap ecosystem: Portable OpenStreetMap (POSM). Tindog Tabang Leyteño (Stand Up, Help Leyteños) is a project in partnership with the Philippine Red Cross in

response to the disaster caused by Typhoon Haiyan (Yolanda), the strongest typhoon to ever make landfall in the Philippines.

Initial work has also been done to coordinate ODM with Médecins Sans Frontières Japan's LOCUS project. As the project continues to be refined by designers at De Haagse Hogeschool in the Hague, Netherlands, the ODM team will train and provide test instances of ODM to LOCUS collaborators. When the LOCUS project is completed, it will be possible to have a fully free and open source solution for both hardware and software. This is very compelling from the perspectives of field serviceability, innovation, scaling, and cost.





Orangutan Tracking, Borneo, Indonesia

Since 2014 ShadowView has been working in partnership with International Animal Rescue (IAR) to develop an unmanned aerial system (UAS) with telemetry tracking capabilities for monitoring rescued and rehabilitated orangutans that have been released back into the wild.

The Bornean Orangutan is listed on the IUCN Red list as critically endangered.

The orangutan is one of the five great apes and only found in Indonesia and Sumatra.

The plight of the orangutan in Indonesia has reached a critical stage, with the survival of the species under serious threat. Animals are suffering and dying because of the systematic destruction of the rainforest, primarily for palm oil production, particularly in Kalimantan, the Indonesian part of the island of Borneo. Unfortunately for the species, its high intelligence and cuteness factor, particularly of the babies, has additionally led to their capture and sale as pets, often held in deplorable circumstances.

In April 2016 Dirk Gorrisen, a consultant at ShadowView (alongside IAR staff) led a workshop in Borneo at IAR's rehabilitation center and release site. The team successfully proved the success of the concept, testing the UAV over a pre-release site at different heights and speeds to see if it was possible to reliably locate an orangutan called Susi. Highest detections were recorded at 55m at 10m/s while Susi was playing on the ground. This was a useful range but the tests identified areas for improvement including noise interference with the radio signal, flight height to ensure the UAS was safe distance from the canopy and flight speed to increase the area of forest that could be covered.

During 2017 Dirk worked on making improvements to the air frame and creating a polished UAS. This system will be further tested at the release site in Borneo with IAR and local staff in early 2018. As well as testing the equipment, the aim of the trip will be to train local staff to fly the UAV to monitor future newly released rehabilitated orangutans.

6. New additions to the team for ShadowView Netherlands

2017 saw two much appreciated additions to the team in the Netherlands!



Josje Leijdekkers – In 2017, we welcomed a new team member! Josje supports us with fundraising, corporate partnerships and exposure. She has experience with the organizational management of non-profit organizations and enjoys contributing to the growth of world changing businesses.



Steven Schuurman – This year, we also welcomed a new Board member. Steven is the Founder and former CEO of Elastic, the innovative and advanced open source distributed search engine. Before taking on the CEO role at Elastic, Steven was CEO of Orange11, which was acquired by TRIFOR.CO in 2012. Prior to Orange11, Steven co-founded the internationally renowned open source software vendor SpringSource, one of the most successful open source companies in history. Steven specializes in guiding high performance teams and open source business models.



7. Contact information

ShadowView Netherlands:
Hogerbeetsstraat 13a,
3039 XH Rotterdam

info@smartparks.org
Tel. 0031(6)42299727

ShadowView UK:
Barnside High Street, Cookham,
Maidenhead, SL6 9SF

info@smartparks.org



**Stichting ShadowView
Spangeseekade 167
3026 GW ROTTERDAM**

Annual report 2017

Annual report 2017

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1. REPORT OF THE AUDITORS

Stichting ShadowView
Attn. The Board of Trustees
Spangsekade 167
3026 GW ROTTERDAM

Rotterdam, September 10, 2018

Reference: 113802
Subject: Annual report 2017

Dear Board of Trustees,

Herewith we submit you a report of our activities on the annual account 2017 of your foundation.

The balance sheet as of December 31, 2017, the profit and loss account 2017 and the notes, together forming part of the annual report 2017 and the other information are components of this report.

1.1 Accountant's compilation report

The financial statements of Stichting ShadowView, Rotterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2017 and the profit and loss account for the year 2017 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants.

The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting ShadowView.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

1.2 General

Incorporation

The private limited company Stichting ShadowView was incorporated by way of deed dated February 8, 2013.

Objects

The objects of Stichting ShadowView are defined in article 2 of the articles of association as follows:
The promoting of humanitarian help, conservation of nature and biodiversity and combating environmental violations and environmental crimes, as well as everything related to the above.

Board of Trustees

The management is conducted by:

- Mr. L. de Groot
- Mr. R.S.P. van Deventer
- Mr. K.W.P. Aarts

1.3 Financial position

Below we provide an analysis of the enterprise's financial position, based on the balance sheet.

	December 31, 2017		December 31, 2016	
	€	€	€	€
In short term available:				
Cash at bank and in hand	184.570		73.083	
Total current assets		184.570		73.083
Less: current liabilities		1.960		11.537
Working capital		182.610		61.546
Fixed on long term:				
Funded with on long term available assets		182.610		61.546
Funding occurred as follows:				
Shareholders' equity		182.610		61.546
		182.610		61.546

According to this analysis the working capital as of December 31, 2017 compared to December 31, 2016 increased by € 121.064.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,

MIJN Accountantskantoor B.V.



A. Kreeft
Accountant-Administratieconsulent

2. DIRECTORS' REPORT

2.1 Directors' report

The directors' report is available for inspection at the office of Stichting ShadowView.

3. FINANCIAL STATEMENTS

3.1 Balance sheet as at December 31, 2017

(After result appropriation)

	December 31, 2017		December 31, 2016	
	€	€	€	€
ASSETS				
Current assets				
Cash at bank and in hand	[1]	184.570		73.083
Total assets		<u>184.570</u>		<u>73.083</u>

Compilation report issue dated September 10, 2018

3.1 Balance sheet as at December 31, 2017

(After result appropriation)

LIABILITIES		December 31, 2017		December 31, 2016	
		€	€	€	€
Balance of income and expenses					
Balance of income and expenses	[2]	<u>182.610</u>	182.610	<u>61.546</u>	61.546
Current liabilities					
Taxes and premiums social insurance	[3]	-		10.567	
Accrued liabilities	[4]	<u>1.960</u>	1.960	<u>970</u>	11.537
Total liabilities			<u>184.570</u>		<u>73.083</u>

Compilation report issue dated September 10, 2018

3.2 Statement of income and expenses 2017

		2017		2016	
		€	€	€	€
Income	[5]		241.307		124.779
Gross operating result			241.307		124.779
Expenses of objects	[6]	116.211		76.606	
Expenses of management and administration	[7]	4.032		4.030	
Total operating costs			120.243		80.636
Operating result			121.064		44.143

Compilation report issue dated September 10, 2018

3.3 Cash flow statement 2017

The cash flow statement has been prepared according to the direct method.

	2017		2016	
	€	€	€	€
Cash flow from operating activities				
Receivings of fundraising	241.307		124.779	
Payments to suppliers and employees	<u>-129.820</u>		<u>-78.552</u>	
Cash flow from foundation operations		111.487		46.227
Cash flow from operating activities		<u>111.487</u>		<u>46.227</u>
Movements in cash		<u>111.487</u>		<u>46.227</u>
Notes to the cash resources				
Balance by January 1, 2017		73.083		26.856
Movements in cash		<u>111.487</u>		<u>46.227</u>
Balance by December 31, 2017		<u>184.570</u>		<u>73.083</u>

Compilation report issue dated September 10, 2018

3.4 Notes to the annual report

GENERAL

The financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, in conformity with the Guidelines for Annual Reporting for small enterprises.

Company

Stichting ShadowView, Rotterdam has been registered at the Chamber of Commerce under file number 57254370.

Activities

The activities of Stichting ShadowView, having its registered office at Rotterdam primarily consist of:

- Supporting other organizations through innovative technologies, including unmanned aerial vehicles, GPS wildlife tracking and other specialized search and rescue equipment;
- Monitoring and/or managing a humanitarian crisis situation or a situation where the wildlife or the environment is threatened;
- Organize activities where the use of innovative technologies is encouraged, or activities where these techniques are used to achieve the objects of the foundation;
- Other tasks to achieve the objects, such as all the other tasks: to protect and/or save a human and/or animal species, gather evidence to establish an environmental violation or environmental crime denounced and prosecution of the offender stimulate the intervening when an environmental violation or environmental crime, providing technical assistance during humanitarian crises or disasters.

The actual activities are carried out at Spangesekeade 167, Rotterdam.

Staff members

During the year 2017 there were no employees in full-time employment. During the year 2016 there were also no employees in full-time employment.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed.

Currency

The annual accounts have been prepared in euros. Receivables, debts and obligations in foreign currencies are converted at the rate as of the balance sheet date. Foreign currency transactions during the reporting period are processed in the annual accounts at the settlement rate. Any rate differences are incorporated in the statement of income and expenses.

BALANCE SHEET VALUATION POLICIES

General

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

3.4 Notes to the annual report

Cash at bank and in hand

Cash at bank and in hand is valued at nominal value and, insofar as not stated otherwise, is at the free disposal of the company. Cash at bank and in hand relate to immediately due and payable with drawal claims against credit institutions and cash resources.

Current liabilities

Current liabilities concern debts with a term of less than one year. Upon initial recognition the current liabilities are recorded at the fair value and subsequently valued at the amortized cost.

Off-balance sheet rights and obligations

Unless otherwise stated, off-balance sheet rights and obligations are valued at nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE OPERATING RESULT

General

The operating result is stipulated as the difference between the realisable value of supplied goods and services and the costs and other charges of the financial year, taking into account the aforementioned accounting policies. Profits are accounted for in the year in which goods have been supplied or the services have been performed. Losses that originate in the financial year are taken into account as soon as these are foreseeable.

Income

Income of own fundraising represents the income of the funds in the year without the expenses incurred by the organization have been deducted.

Expenses

Expenses are attributed to the financial year to which they relate.

PRINCIPLES FOR THE PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement is prepared according to the direct method.

The funds in the cash flow statement consist of cash at bank and in hand.

Cash flows in foreign currency are converted at an estimated average rate.

3.5 Notes to the balance sheet**ASSETS****CURRENT ASSETS****Cash at bank and in hand [1]**

Triodos Bank, current account 78.14.16.45

December 31, 2017	December 31, 2016
€	€
184.570	73.083

3.5 Notes to the balance sheet**LIABILITIES****Balance of income and expenses****Balance of income and expenses [2]**

Balance as at January 1, 2017

Result appropriation

Balance as at December 31, 2017

2017	2016
€	€
61.546	17.403
121.064	44.143
<u>182.610</u>	<u>61.546</u>

CURRENT LIABILITIES**Taxes and premiums social insurance [3]**

Value added tax

December 31, 2017	December 31, 2016
€	€
-	10.567

Accrued liabilities [4]

Accrued auditor's costs


December 31, 2017	December 31, 2016
€	€
1.960	970

3.6 Notes to the statement of income and expenses

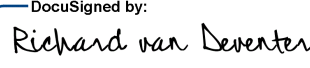
	2017 €	2016 €
Income [5]		
Income of own fundraising	<u>241.307</u>	<u>124.779</u>
Expenses of objects [6]		
Expenses of objects	<u>116.211</u>	<u>76.606</u>
Expenses of management and administration [7]		
Auditors' costs	1.111	1.549
Expenses current account bank	1.095	316
Office equipment	1.826	2.165
	<u>4.032</u>	<u>4.030</u>

Rotterdam, September 10, 2018

Mr. L. de Groot

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Mr. R.S.P. van Deventer

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Mr. K.W.P. Aarts

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