



WATER  
REVOLUTION  
FOUNDATION

HIGHLIGHTS FROM THE FOURTH YEAR

# ANNUAL REPORT

2022/2023

[waterrevolutionfoundation.org](https://waterrevolutionfoundation.org)





**WATER  
REVOLUTION  
FOUNDATION**

Driving sustainability in  
the superyacht industry

# ANNUAL REPORT

2022/2023

Water Revolution Foundation is a registered non-profit operating under Dutch law. It is a 'stichting', which is 'an institution aiming to achieve a certain goal'.

Water Revolution Foundation has been granted the status of 'Algemeen Nut Beogende Instelling', or 'Public Benefit Organisation'. This is a non-profit tax designation in the Netherlands issued by the Tax Office in accordance with the general tax laws. Strict criteria have to be met, including that at least 90% of the organisation's efforts are focused on the greater general good, beyond the interest of the sector it is operating in or that of its partners.

This annual report is digital-only to ensure that the foundation is doing what it can to reduce its own footprint.

**Note that this report covers both the fourth financial year and the fourth activities year of the foundation. This report covers 12 months and informs about the results by the foundation between 1 July 2022 and 30 June 2023.**

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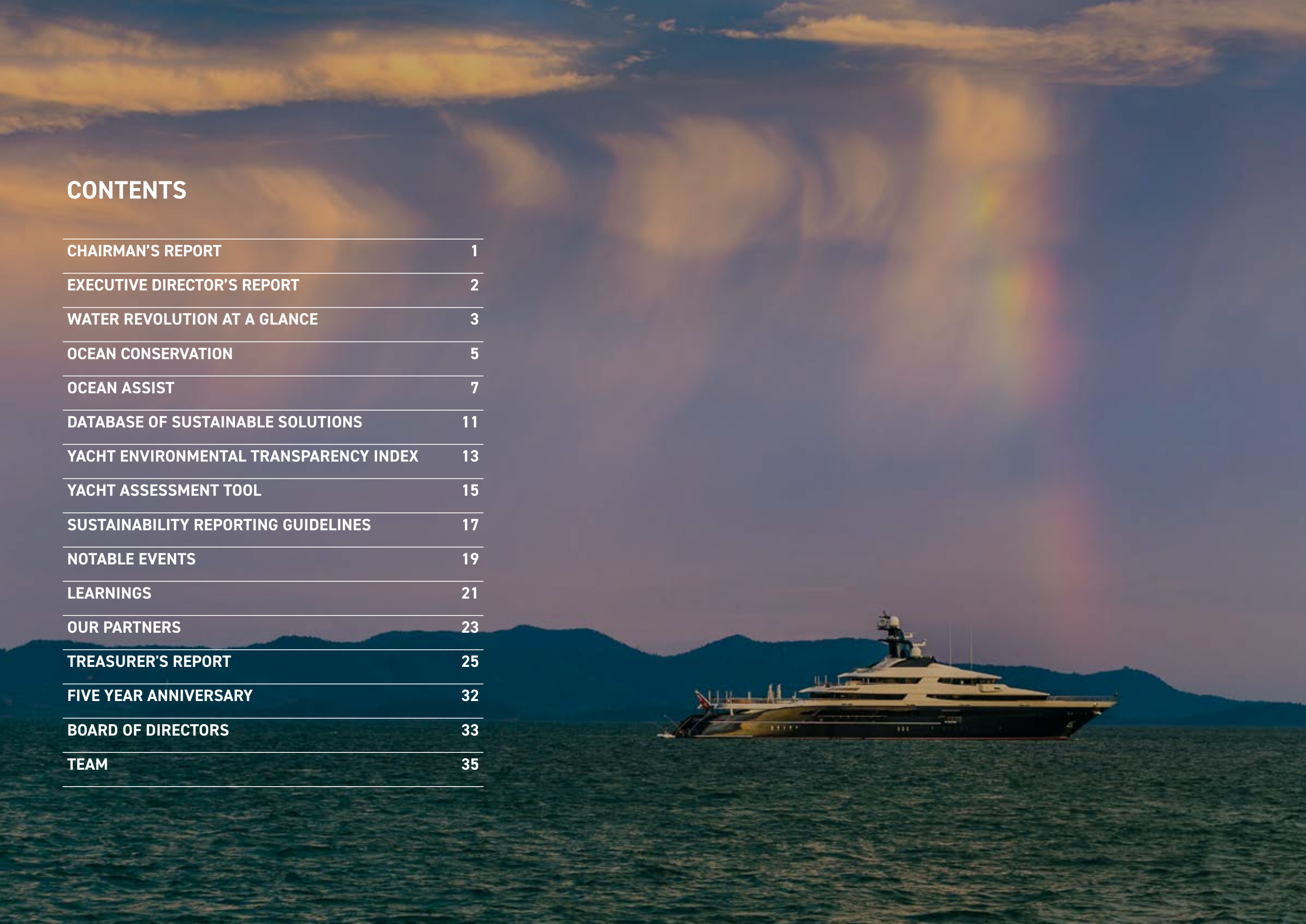
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## CHAIRMAN'S REPORT



I entered into a completely new world when attending the opening of the Important Marine Mammal Areas (IMMA) week-long conference in Hamburg, May 2023. The evening before the workshop for the North-East Atlantic project started, we had the pleasure of dining with 25 ocean scientists, engaging in spirited talks between two worlds that are normally far apart. It was a very informal gathering, and we eagerly exchanged stories as well as cocktails...

A film crew from the United Nations and World Ocean Council series "Ocean Titans" joined us in Hamburg. Water Revolution had been approached to participate as the yachting world's organisation caring for ocean well-being. I added my observation that while for commercial shipping the ocean is the highway, for yachting it is our backyard, which must be clean to enjoy!

The International Maritime Organisation (IMO), after earlier having set the target for 50% reduction of greenhouse gases by 2050, are now striving to zero by that date (including offset and compensation). Our superyacht sector should seriously aim for a real zero by 2030, given that we have a much smaller footprint than shipping and our clients have the budgets and mindset to pay for this. Feadship is committed to this goal and welcomes discussions with industry colleagues on how to get there together.

The initial idea behind Water Revolution is for our industry to share research results, jointly work on methods, and together move towards a future-proof sector. It was therefore with pride that we launched YETI 1.0 during METSTRADE. The idea for this index originated early 2019, when competitors' smartest technical minds came together at our De Voogt Studio to work on a uniform

standard to assess the environmental impact of superyacht operations. I look forward to seeing YETI's scope grow further, going above and beyond to utilise our strategic position working for and with clients.

During the keynote by Peter Lürssen and myself at The Superyacht Forum, we may have shocked some in the audience by stating that we must "adapt or die". If our grandfathers, uncles and fathers had not adapted, there would not have been a business for our generation. We must reinvent ourselves continuously, and the challenge of environmental sustainability that we face today demands radical reinvention indeed. We build a luxury product and simply cannot afford to leave any footprint on our world and its oceans. Of course, the industry at large must produce sustainable fuels, energy and materials, but we must in any event completely clean up our own value chain. Fortunately, a cleaner business consumes less energy and would ultimately be more profitable.. For now, each of us can work towards creating a competitive advantage, and a future for the next generation of land and sea based yachting professionals.

**Henk de Vries III**  
Chairman

## EXECUTIVE DIRECTOR'S REPORT



I'd like to start with a heartfelt thank you to our partners. Supporting our foundation means supporting the collaborative approach and overall mission for a sustainable and future-proof yachting sector. As a foundation with public benefit status, our impact extends beyond the benefit of contributing partners and the sector itself. We are linking yachting to the 2030 international agenda through a scientific, forward-looking programme ahead of existing and upcoming legislation.

This is reinforced by the Ocean Assist programme recently announced on World Ocean Day, aiming to empower the yachting community for maximum positive impact and contribution to the ocean's restoration. This initiative followed a powerful business leader event organised jointly with Lürssen in Hamburg this past May. Themed "Ocean Strategy for Yachting," renowned scientists briefed the group on current ocean conditions and impactful actions feasible within the yachting community. A resounding conclusion emerged: even achieving net-zero impact won't suffice; yachting must strive for a net positive impact through serious investment in its most critical natural resource.

A significant change of mindset is thus required. We mustn't merely improve the existing approach, but reimagine and reinvent our industry and methods. Resistance to change is not an option – we must embrace transparency, data sharing, new innovations and start-ups. In light of that, I want to highlight our partners that have undergone a third-party Life Cycle Assessment to prove their solution surpasses the "business as usual." This data is required for further assessment and upcoming reporting obligations, thus they should be welcomed in all facilities and considered for every project. We are pleased to see rising interest in our assessment service from sellers and buyers alike.

Yachting has gained increasing exposure in the mainstream media regarding its environmental impact and rights to exist.

International airports are increasingly restricting private jets. We cannot leave unmentioned the various protests at yachting locations and events this year. A recurring counter argument is that these groups and journalists overlook yachting's economic benefit for local communities. While true, that's besides the point – the claimed economic benefits come at too high a price for nature. Economic benefit doesn't justify environmental devastation, and can still be achieved with lower negative impact. In the long term, there is more economic welfare with a healthy planet than without. Isn't this obvious?

Our unique strategic position is such that the wealthy can initiate and support innovation, so solutions become more quickly available to the mass markets. It's an ideal sector to harness resources and transition toward a "regenerative approach," yielding greater positive impact for the planet's wellbeing – a case of thriving by doing good.

The upcoming year 5 will continue the journey of facilitating this critical transition, building upon our collaboration with industry partners. Our refit programme aims to explore how far the yachting sector can go to upgrade the existing fleet's environmental credentials. Alongside this focus on onboard systems, guidelines for and by crew will be released to activate positive change in onboard practices and yachting experiences. Furthermore, a marina programme is being developed to optimise yachts' operations, as they spend about 57% of the time in port. While these programmes are aimed at reducing impact, the second part of our mission will be advanced through the Ocean Assist programme. Stay tuned and get involved!

**Robert van Tol**  
Executive Director

AT A GLANCE

WATER REVOLUTION FOUNDATION IS FOUNDED TO COLLECTIVELY TACKLE THE SUPERYACHT INDUSTRY'S ECOLOGICAL FOOTPRINT AND PRESERVE THE WORLD'S PRECIOUS OCEANS.

The superyacht industry is in a unique strategic position. Our extraordinarily influential clients with a passion for the ocean have the ability to drive sustainable solutions and, as such, be a true force for positive change. In order to drive this sustainable revolution, Water Revolution Foundation serves as collaborative industry platform for like-minded companies and professionals to work together.

Water Revolution's mission is to drive sustainability in the superyacht industry through collaboration and innovation, leading the way towards significantly reducing its ecological footprint, while also preserving the world's precious oceans. Healthy oceans are not just vital for the future of the superyacht industry, they are crucial for the planet's wellbeing.

The foundation is action-driven and output focused. Defining realistic goals that ensure progress and show that real action is taken. The 2030 international agenda defines the minimum goals. As yachting sector we are able to accomplish and even exceed these goals through collaboration and the ambition to be at the forefront and as such future-proof. Since Water Revolution Foundation started its activities in June 2019, we accomplished the following.

12 SUSTAINABILITY  
IN PRACTICE  
MANAGEMENT  
COURSES HELD

175 TRAINED  
INDUSTRY  
PROFESSIONALS

13 ANCHOR  
PARTNERS  
+  
CORPORATE  
PARTNERS  
28

66 YACHTS IN YETI  
FLEET REVIEW

89% OF TARGET CROWDFUNDING  
GOAL FOR IMMAS NORTH  
ATLANTIC PROJECT  
COLLECTED

3

STRATEGIC  
PARTNERSHIP WITH  
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EVENTS

43

NEW AREAS IN THE  
NORTH-EAST ATLANTIC  
NOMINATED FOR  
PROTECTION

4

SOLUTIONS VERIFIED  
FOR DATABASE  
OF SUSTAINABLE  
SOLUTIONS



## OCEAN CONSERVATION

# A LETTER FROM FOUNDER VIENNA ELEUTERI

Something significant has quietly unfolded in the superyacht industry, signaling an irreversible change that will shape the future. In a historic event held last May in Hamburg, the worlds of superyacht business and marine conservation science converged, marking the first step towards adopting scientific knowledge for collaborative efforts. This convergence represents the adoption of a regenerative development model and the birth of a net positive revolution, spearheaded by the Water Revolution Foundation's marine conservation program; Ocean Assist. The superyacht sector is making history by taking ownership of its ecological footprint and investing in science-based tools for marine conservation.

### **The Urgent Need for Nature and Ocean Positive Finance**

The need for nature and ocean positive finance arises from the neglect of ecosystems and biodiversity, endangering one million species with extinction. Recognizing the economic value of biodiversity and nature conservation has become imperative. Studies estimate that over 50% of global GDP, approximately USD 44 trillion annually, significantly relies on nature's contributions. This realization has led to increased engagement from intergovernmental organizations, non-governmental organizations, multilateral financial institutions, and the private sector in linking finance with nature conservation.

### **Ocean Assist: Bridging the Gap between Finance and Nature**

Ocean Assist, the marine conservation program initiated by the WRF, serves to familiarize and facilitate the superyacht industry and its stakeholders with the critical aspects of the link between nature and finance. It highlights the ocean as a complex natural capital asset, emphasizing our collective failure to sustainably engage with it. The demands placed on the ocean far exceed its capacity to provide the goods and services we rely on. To comprehend the magnitude of this issue, one must consider alarming statistics.

### **The Decline of Natural Capital and Ecosystem Services**

Over the past two decades, human and produced capital have grown, while natural capital per person has plummeted by 40%. Species extinction rates have soared to 100-1,000 times the natural baseline. The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) identifies five major drivers of nature loss: land-use change, climate change, pollution, exploitation, and invasive species. Finance plays a pivotal role in relation to these drivers, primarily through its support of economic activities linked to them. Redirecting financial resources to nature conservation and demanding reduced negative impacts from companies becomes crucial.

### **The Harmful Subsidies Conundrum**

One glaring example of how financial support can have detrimental effects on nature is the provision of public subsidies to harmful activities. Government subsidies, a significant dimension of finance, contribute to this issue. The Dasgupta Review estimates that harmful subsidies to activities detrimental to biodiversity amount to USD 500 billion annually. When considering broader negative environmental impacts, this figure could reach USD 4 to 6 trillion, surpassing the GDP of nations like India or the UK. In contrast, global public spending on conservation and biodiversity is a mere USD 68 billion, highlighting the stark disparity.

### **Nature-Positive Economy: Aligning Economic Activity with Conservation**

To bridge the gap between economic activity and nature conservation, the concept of a nature-positive economy has emerged and it's going to change business-nature relationship. It entails public and private sector actors taking substantial actions to reduce and eliminate the drivers of nature degradation, actively improving the state of nature and the ecosystem services it provides. By addressing the institutional failure of overexploitation and devastation of nature, a nature-positive economy strives for sustainable prosperity.

### **The State of Finance for Nature: Investing in Nature-Based Solutions**

The State of Finance for Nature report by the United Nations Environment Programme (UNEP) provides a comprehensive overview of financial requirements and public and private investments in nature-based solutions (NbS). NbS refers to strategic measures that protect, conserve, restore, sustainably use, and manage nature to tackle social, economic, and environmental challenges.

### **Conclusion**

The convergence of the superyacht industry and marine conservation science marks the beginning of a profound transformation.

Embracing nature and ocean positive finance becomes imperative as we strive to protect ecosystems, biodiversity, and the oceans. By bridging the financial gap, increasing investments in nature-based solutions, and demanding reduced negative impacts from companies, we can pave the way for a nature-positive economy.

It is time for action. As individuals, businesses, and organizations, we must take responsibility for our ecological footprint and invest in science-based tools for marine conservation. Join Ocean Assist and become part of this historic movement. By supporting the superyacht industry's commitment to nature and ocean positive finance, we can make a tangible difference in conserving our precious ecosystems.

**Let us embark on this quiet revolution, ensuring a sustainable future for our industry, our planet, and future generations. Together, we can shape a world where nature and finance coexist harmoniously, creating a brighter and more resilient future for all. Join the movement today and be a champion for the Ocean!**

Kind regards,

**Dr Vienna Eleuteri**





OCEAN ASSIST

# INDUSTRY-WIDE INVESTMENT IN OCEAN CONSERVATION

There is growing recognition that the future of yachting is threatened by the sheer scale of loss in the marine environment – but it is not only leisure boating industries that are imperilled by a degraded ocean, it is humanity itself. The Ocean Assist programme will provide a return on the industry’s landmark investment in ocean conservation, prioritising projects and adopting scientific tools that are urgently needed to safeguard the oceans. By investing in ocean conservation in this way, the superyacht community can maximise financial (and non-financial) resources and embrace nature-based solutions.

Regenerative projects, programs and initiatives play a pivotal role in achieving ambitious global targets for sustaining life on Earth. Ocean Assist will enable yachting to contribute to the achievement of the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals – which seek to protect planet’s and human health, conserve biodiversity, combat climate change and improve livelihoods for everyone, everywhere – with a specific focus on SDG 14: life below water.

This collective approach, which is sector specific and includes coordination, shared structural commitment, and guidance by leading scientists in the field, will enable the yachting sector to support conservation actions, utilise their fleet as a force for positive change, implement sustainable practices, promote innovative ocean zoning policy, and as such become true ocean stewards.



Ocean Strategy for Yachting, 22 May 2023

## WHAT'S NEXT?

### INDUSTRY COMMITMENT

Leading industry members and esteemed ocean conservation scientists gathered this past May in Hamburg to discuss the way forward for safeguarding the health of our precious seas. The outcome: a mandate from the industry leaders to commit to sector-wide, structural reinvestment in our oceans in addition to mitigation.

### IMPORTANT MARINE MAMMAL AREAS

The IMMA programme is a valuable demonstration of what will follow for future projects by Ocean Assist. As an existing initiative of the IUCN (International Union for Conservation of Nature) Task Force on Marine Mammal Protected Areas, IMMA identifies key areas of the ocean that are important to marine mammals and show potential to be managed for conservation. Having almost reached our target of €275,000 for the North-East Atlantic, where the 43 key areas nominated for protection were recently decided upon by scientists of the IMMA programme, we will begin collecting funds for the North-West Atlantic in 2024.



“

THE IDEA TO GIVE SOMETHING BACK THROUGH THE YACHTING INDUSTRY BY DOING A CHARITY CYCLE SPARKED IN AN INSTANT. IT'S HUMBLING TO THINK THE ROUTE I COVERED WAS A MERE SNIPPET OF THE NORTH ATLANTIC WATERS BEING MAPPED FOR THE IMMA PROGRAMME. MY CHALLENGE WAS SET, TO CYCLE 455 MILES WITH 36,000 FOOT CLIMBS IN SIX DAYS. I WAS OVERWHELMED BY THE SUPPORT I RECEIVED THROUGHOUT THE CYCLE – PEOPLE I MET WERE CURIOUS AND IMMENSELY SUPPORTIVE OF THE CAUSE. THEY WANTED TO KNOW MORE ABOUT IMMA AND THE WORK OF WRF, INSPIRED AND HOPEFUL AFTER HEARING MY STORY.”

MARTIN BUTLER CYCLED ALONG THE BRITISH COAST TO RAISE FUNDS FOR THE IMPORTANT MARINE MAMMAL AREA (IMMA) PROGRAMME TO GIVE BACK TO THE OCEAN AFTER A CAREER IN YACHTING.





DATABASE OF SUSTAINABLE SOLUTIONS

# SPOTLIGHTING MORE SUSTAINABLE SOLUTIONS

Strategic partnerships established with Monaco Yacht Show S.A.M and METSTRADE fostered the introduction of two new initiatives, the Sustainability Hub and the Superyacht Sustainability Route, to highlight products featured in the Database of Sustainable Solutions. Monaco Yacht Show's Sustainability Hub was created to highlight innovative projects, products and start-ups offering sustainable solutions to the superyacht fleet and wider industry. Water Revolution Foundation was asked to assist in vetting requests for exhibition in the first edition, developing criteria to select and verify the eligibility of forward-thinking companies whose products can make concrete improvements aimed at reducing yachting's environmental footprint. Solutions verified in our Database of Sustainable Solutions, namely Hull Vane, Explore E8 & E9. and Hempaguard X7, were automatically eligible to exhibit in this new area.

These first three verified solutions, all of which passed a rigorous third-party Life Cycle Assessment, were also given the spotlight in the newly-established Superyacht Sustainability Route at METSTRADE 2022. The Route offers significant assistance to visitors attending the show searching for real solutions, who are highly dependent on reliable third-party confirmation of environmental credentials to achieve the increasingly ambitious environmental objectives of their companies and the superyachts that they build, refit and care for.

To engage with more suppliers that make sustainability claims on their solution and to prepare for the 2023 editions of the Hub and the Route, both of which are returning for a second year, three workshops focused on the importance of LCA and third-party verification were hosted with the aim to encourage transparency, show proof of claims, and get more solutions submitted in time to be exhibited at the upcoming shows.



## BENEFITS OF VERIFICATION



**1. Show sustainable advantage with verification stamp**  
Verified solutions can show stakeholders that their product has been proven by an independent third-party research institute specialised in Life Cycle Assessment (LCA).



**2. Receive an in-depth report to further optimise solution**  
Once the data for a solution's product has been assessed to benchmark it against the 'business as usual,' suppliers will receive an in-depth comparative LCA report.



**3. Get inclusion & exposure in our other tools**  
The Yacht Environmental Transparency Index (YETI) and Yacht Assessment Tool (YAT) will consider verified solutions as decision support systems during new build and refit.



**4 Reach new audiences & key decision makers**  
Solutions will be listed in a public database and promoted to a wide range of key decision makers, including yacht designers, shipyards, project managers, and more.



YACHT ENVIRONMENTAL TRANSPARENCY INDEX (YETI)

A RELIABLE REFERENCE FOR THE YACHTING INDUSTRY

The first version of the Yacht Environmental Transparency Index (YETI) was launched at METSTRADE 2022, unveiling the details and underlying studies that the YETI group has been working on for 3.5 years. YETI 1.0 is focused on the most impactful part of a yacht’s lifecycle – its operational phase. The method developed determines the efficiency and emissions of a yacht’s annual operation, providing transparency on where points are lost and/or gained to discover where environmental impact is coming from and how it can be reduced.

While all yachts are unique, some major similarities were revealed when assessing their annual, average operational profile – this profile serves as the benchmark. YETI 1.0 provides an understanding of environmental performance in one single and therefore comparable score, expressed through Ecopoints. Moving beyond the common parameter of CO2 alone, Ecopoints have multiple environmental parameters, all crucial to ensure that mitigation actions are indeed effective, and not only shifting impacts. All parameters are reported in detail to fully understand the impacts and subsequently prioritise actions to mitigate these various emissions.

The outcome represents the absolute impact. To make the impact relative and comparable, the functional unit - Gross Tonnage - is added to the formula. This enables understanding of why a yacht is scoring well and helps to guide the optimisation of other yachts in the fleet that are of a comparable size.

Numerous studies have been conducted as part of the project, from the average operational profile, shore power availability, and energy demands in local grids of the most frequently visited marinas, to sailing yacht correction, a database with emission data of the most commonly used engines and generators, and upstream impacts of diesel fuel and the shore power connection. The YETI score is calculated based on energy use for propulsion, including expected fuel, shore power consumption, and related emissions.



WATCH THE ANIMATION &  
READ THE YETI BROCHURE

INDUSTRY COLLABORATION

The science-based, data-driven protocol behind YETI is the result of a unique joint industry project, where **knowledge is shared, ideas are exchanged, and analyses are reviewed** based on valuable data offered by the renowned shipyards, naval architecture studios, and research institutes involved. With their unrivalled accumulated brain power, experience, and data, the participants responsible for developing the method are now dedicated to advancing the 2.0 version in time for its launch at METSTRADE 2023.

What they are working on:

- Reviewing the correlation between emissions and type or size of yacht for fair representation in the context of functional unit
- Exploring a standardised “load balance” to analyse hotel load & facilitate a unified approach to reduce its energy consumption
- Collaborating with HVAC systems manufacturers, as major consumer of onboard energy
- Collecting, assessing, & managing data regarding the Life Cycle of alternative fuels
- Introducing EcoPoints to the industry & sharing the YETI reporting format, the learnings it generates, and areas to consider for upgrading

Thank you to the valued participants behind YETI!

Abeking & Rasmussen  
Benetti  
Damen Yachting  
De Voogt Naval Architects  
Delft University of Technology  
Dykstra Naval Architects  
Feadship  
Fincantieri Yachts  
Heesen  
Lateral Naval Architects  
Lurssen  
MARIN  
MB92  
Oceanco  
Royal Huisman  
Safe Harbor Marinas  
Sanlorenzo  
TNO  
Vitruvius Yachts



YACHT ASSESSMENT TOOL (YAT)

# APPLYING LCA TO YACHT DESIGN

Scientific research is crucial for the yachting industry's journey towards sustainability, providing the knowledge and innovation needed to move forward. While YETI focuses on the operational phase and impacts of the fleet, YAT focuses on the upstream impacts of build materials and processes. Under the supervision of Water Revolution Foundation, students from the Design Navale e Nautico of Università degli Studi di Genova & MECCPolimi conducted a thesis on the topic of Life Cycle Assessment (LCA) methodology applied to yacht design.

Water Revolution partners Azimut-Benetti and Tankoa Yachts played an instrumental role in the development of the thesis, helping the students collect the necessary data to carry out an LCA inventory of a yacht's structural elements and the preparation activities before painting and final painting. Based on this example, a template was produced and will be shared amongst partner shipyards to facilitate the most challenging phase of an LCA: data collection.

The Yacht Assessment Tool (YAT) will continue to be further developed based on the data provided in the research and similar future exercises.

This research is crucial to help shipyards and their suppliers with the data collection process for the upstream and core processes examined in an LCA study. It will become even more important as obligations for the Corporate Social Reporting Directive (CSRD) by the EU begin on 1 January 2024, affecting mid-to-large companies such as shipyards.

AIM

To develop a “manual” useful to hypothesise the design direction that the sector must undertake by analysing its processes, environmental impact, and solutions that various manufacturers are proposing.

CONCLUSION

Yacht designers should prioritise environmental considerations alongside human needs, and be willing to collaborate and engage in joint research with competitors in order to achieve success.

RESEARCH QUESTION

Is it possible to apply an eco-design approach in the design process of a yacht?

FINDINGS

A yacht's structural elements are responsible for the majority of environmental impacts, during the construction phase, primarily due to material sourcing for structural elements and yacht assembly. In contrast, the painting activities contribute to a much smaller portion of these impacts. When examining the structural elements in more detail, the upstream phase, particularly raw material extraction and pre-processing of metal sections, is the primary source of environmental impact.



Thesis students Davide Catapano & Elia Maccoppi with Professor Paolo Schito (left) & Elisabetta Zerazion (right)



SUSTAINABILITY REPORTING GUIDELINES

A GUIDE TO  
PREPARE FOR  
NON-FINANCIAL  
REPORTING

In light of the Corporate Social Reporting Directive (CSRD), and in collaboration with our strategic partner the Centre for Sustainability And Excellence (CSE), Water Revolution Foundation developed Sustainability Reporting Guidelines created as a practical tool to help the yachting industry prepare for reporting. Whether voluntary or driven by upcoming reporting regulations, the guidelines inform on the information and data that companies must collect to get an overview of their current sustainability performance and will soon be required to disclose publicly.

This document indicates what is mandatory to report by EU-based companies with >250 employees, >€40 million turnover, and >€20 million total assets as stipulated in Directive 2014/95/EU (NFRD), demanding the publication of information concerning environmental matters, social matters and treatment of employees, respect for human rights, anti-corruption and bribery, and diversity on company boards.

The guidelines offer three contexts (Approach to Sustainability, Environmental Dimension, and Social Operational Dimension) with specific questions that can be answered by companies to prepare themselves.



APPROACH TO  
SUSTAINABILITY

Has your organisation set strategic goals for sustainability?

Does your organisation have a clearly stated vision that outlines its sustainability aims?

Does your organisation use any method to engage & interact with key stakeholders?



ENVIRONMENTAL  
DIMENSION

Does your organisation have an Environmental Management System?

Does your organisation keep track of its energy consumption & from which energy sources?

Does your organisation conduct an LCA to determine a product's environmental impact?



SOCIAL/OPERATIONAL  
DIMENSION

Does your organisation measure the social impact of its initiatives?

Has your organisation created a supply chain policy that includes sustainability criteria?

Does your organisation have an Occupational Health & Management System (OHSMS)?

[Click here to access the Guidelines.](#)



## NOTABLE EVENTS

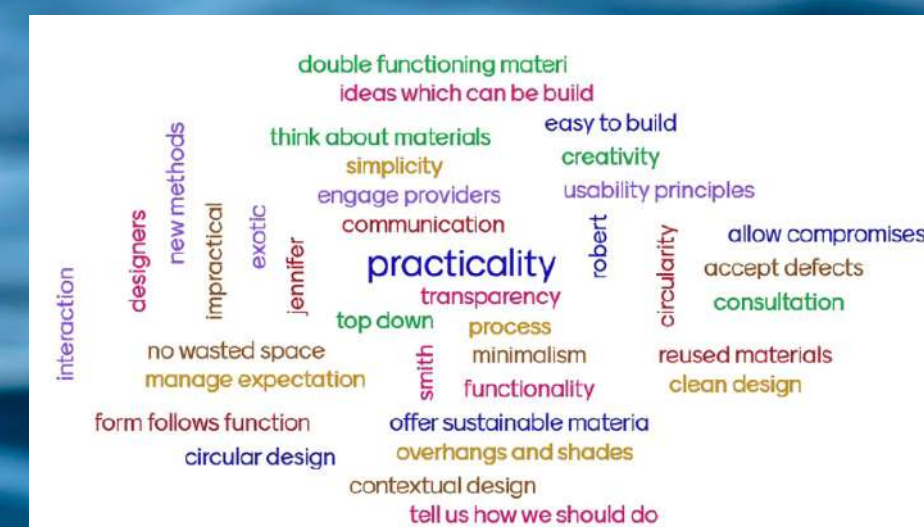
# FOSTERING COLLABORATION IN THE SUPPLY CHAIN FOR ENVIRONMENTAL PROGRESS

Water Revolution Foundation proudly hosted its very first in-person partner event this past May at the International Maritime Museum in Hamburg, Germany. The inspiring afternoon session that took place was filled with knowledge-sharing, feedback provision and discussion, and valued presentations given by products verified in the Database of Sustainable Solutions and event sponsors AkzoNobel & Wrede Consulting. Promising follow-up between partners occurred as a result of this momentous occasion.

The primary objective was to foster enhanced collaboration in the supply chain among a diverse group representing various sectors of the yachting industry. Attendees were given the opportunity to provide suggestions through a number of word clouds aimed at the three key groups involved in the production and refit process: designers, shipyards, and suppliers. We were also keen to get feedback from our partners on the Foundation itself.



## DESIGNERS



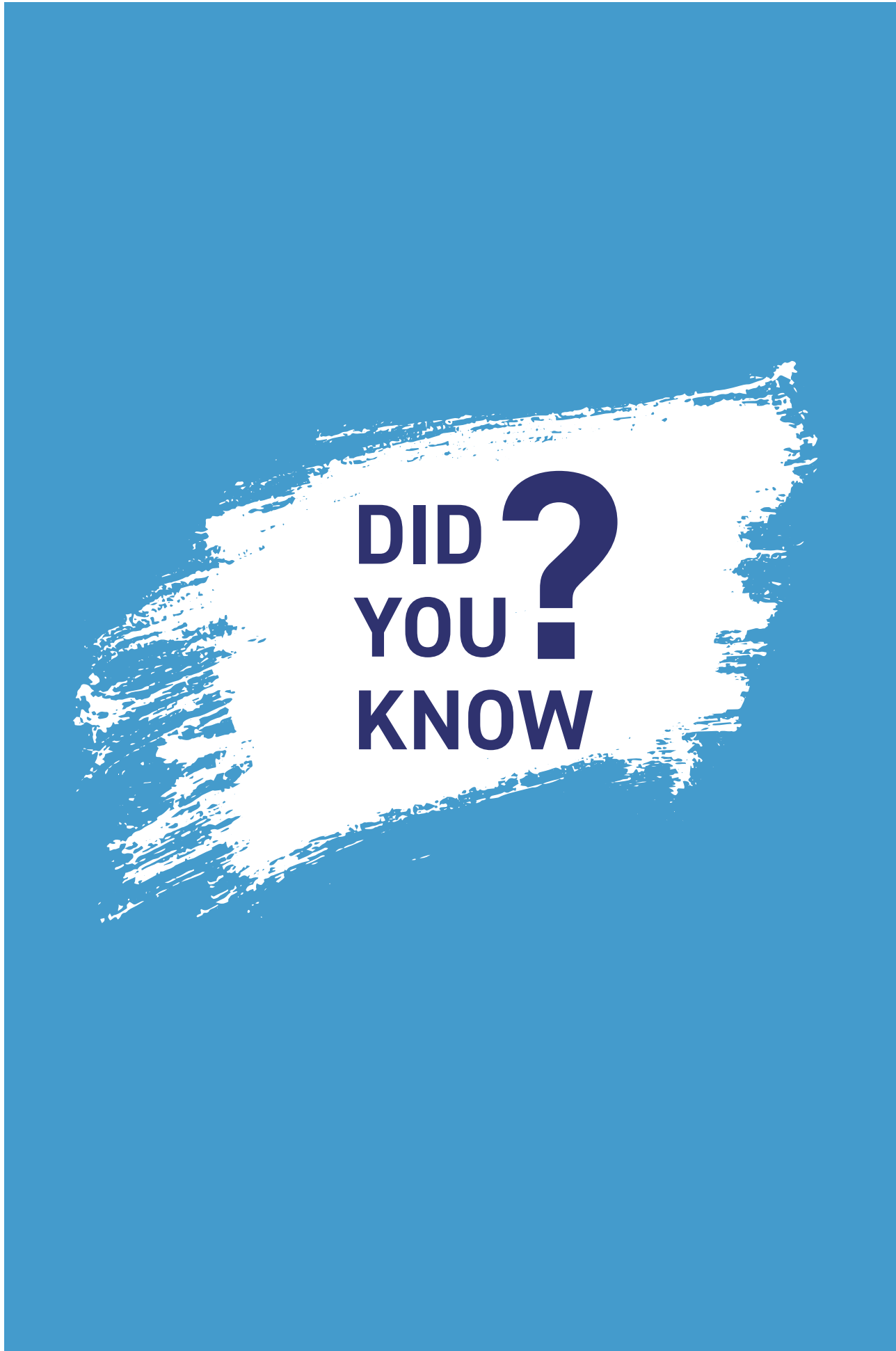
# SHIPYARDS



## SUPPLIERS







DID  
YOU  
KNOW?

LEARNINGS

UPSTREAM IMPACTS STUDY

- 1 **97% of environmental impacts** during the construction phase are associated with the material sourcing of structural elements and yacht assembly, and the remaining **3% of impact** occurs during product sourcing and painting.
- 2 **98% of the structure impact** is associated with the upstream phase (material sourcing of structural elements), of which **97%** is raw material extraction and pre-processing of metal sections.

YETI FLEET

- 3 The electric power consumption of a yacht, otherwise known as hotel load, represents about **70 to 80% of the total energy use** per year.
- 4 Within this hotel load, Heating Ventilation and Air Conditioning systems are the largest energy consumers but also offer a significant potential for energy reduction, with the **potential for savings ranging from 40 to 70%.**
- 5 Concerning the propulsion aspect, it has been found that, on average, a yacht will consume **0.52 tonnes of fuel per GT** per year (with its engines and generators).



## OUR PARTNERS

# COLLABORATION IS KEY TO DRIVE AND ACCELERATE CHANGE.

Water Revolution Foundation was initiated by a group of superyacht industry leaders who shared the belief that we must change course in order to better look after our planet and guarantee the future of our industry.

The strong and continuously growing partner base of our foundation makes it possible to develop the tools the yachting community needs in order to reduce its environmental footprint and better look after the health of the oceans. We appreciate the collaborative spirit of these companies and individuals, leading the much needed transition.

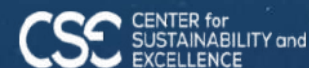


### BECOME A PARTNER

[WATERREVOLUTIONFOUNDATION.ORG/JOIN](https://waterrevolutionfoundation.org/join)

## STRATEGIC PARTNERS

Strategic partners support us in accomplishing our goals.



## INDIVIDUAL PARTNERS

Individual partners endorse the mission and personally support the foundation.

Andrea Armas  
Christopher Rothe  
Daniele Mongiardini  
Eldin Basic  
Gert Jan Brons  
Hans Greve

Julia Riedmeier  
Maik van Zoggel  
Marcela de Kern  
Marieke Derks  
Moritz Schmidinger  
Ralitsa Mihaylova

## ANCHOR PARTNERS



AkzoNobel



SANLORENZO

## CORPORATE PARTNERS



BNP PARIBAS



WINCH DESIGN



## TREASURER'S REPORT



We are pleased to share our financial status with you, and from this edition onwards we do so in a more appealing visual form. We hope you like it.

For my report, I kindly refer to the one of last year where we emphasized that our board decided not to slow down despite the uncertainties in the world (Covid-19, Ukraine war and high inflation), but to accelerate on the sustainability journey for yachting. This led to the continuation of activities as planned, and therefore expansion of the team in order to execute it all. It appeared to be a good decision, as sustainability grew in priority in the sector, resulting in more requests and 8 new partners.

The numbers should speak for themselves, so I will only highlight a couple of important pointers as context. The management costs continue to grow, simply reflecting the team expansion and doing more in-house, which is more cost efficient. Doing more inhouse is safeguarding the knowledge we are building up and being trusted with sensitive data by our partners.

After low travel costs during the covid years, this expense showed a significant increase this year and went over budget. While we remain selective on the need to travel and the budget when doing so, simply the cost of travelling increased. The Hamburg events and travel costs for that were also an exception we should note. Speaking of Hamburg, another cost that stands out was participation in the Ocean Titans film series, which was recorded around our events. The board decided that it would be a good opportunity to emphasise Water Revolution's role in the yachting industry and use some of the reserved funds for marketing. Apart from the coverage, we may use the recorded materials for our own purpose. There is a lot of content from this that we can utilise over a long period of time.

Overall, 2022/2023 was another good year. We almost reached the target income, and could manage the expenses in a way that we could reserve some funds for upcoming investments, shown by the projected expenses. We did however expect more collaboration in paid YETI assessments, which would generate income, compensating for the work that goes into these custom reports but on the other hand, there were then also no costs.

We treat the income and expenses of the ocean conservation IMMA project separately, as this is not seen as spendable income for the foundation. Collected funding is 100% transferred to the project. We are at 89% of the IMMA North East Atlantic project target funding, and we have until the end of 2023 to fulfil our goal.

The equity we have built up over the years is partly to have a reserve for unforeseen circumstances, but is mainly saved to be allocated towards larger investments. The YETI project, for example, will soon need a significant software development. Such investments will lead to years where expenses are higher than the income, which again for a foundation is totally legitimate, as all funds are always utilised for the foundation's projects and overall mission, and reported transparently.

Our year 5 is expected to continue the growth by 20 percent. We saw and therefore expect the most growth in the corporate partner level, and mostly from suppliers that want their solution be verified by the independent research institutes we partnered with. We look forward to accomplish our goals in the year that we celebrate our 5th anniversary.

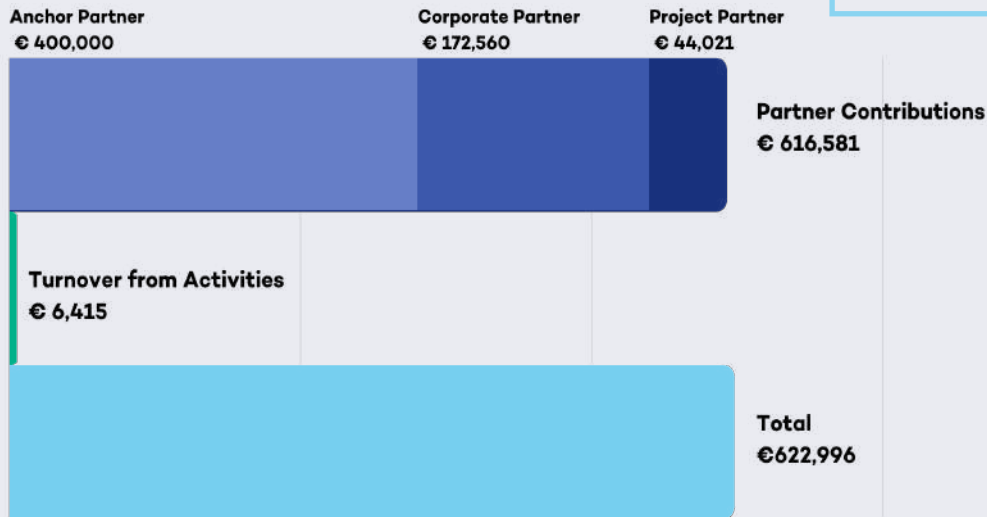
*Louis*  
**Louis van Beurden**

## 2022-2023 FINANCIAL OVERVIEW

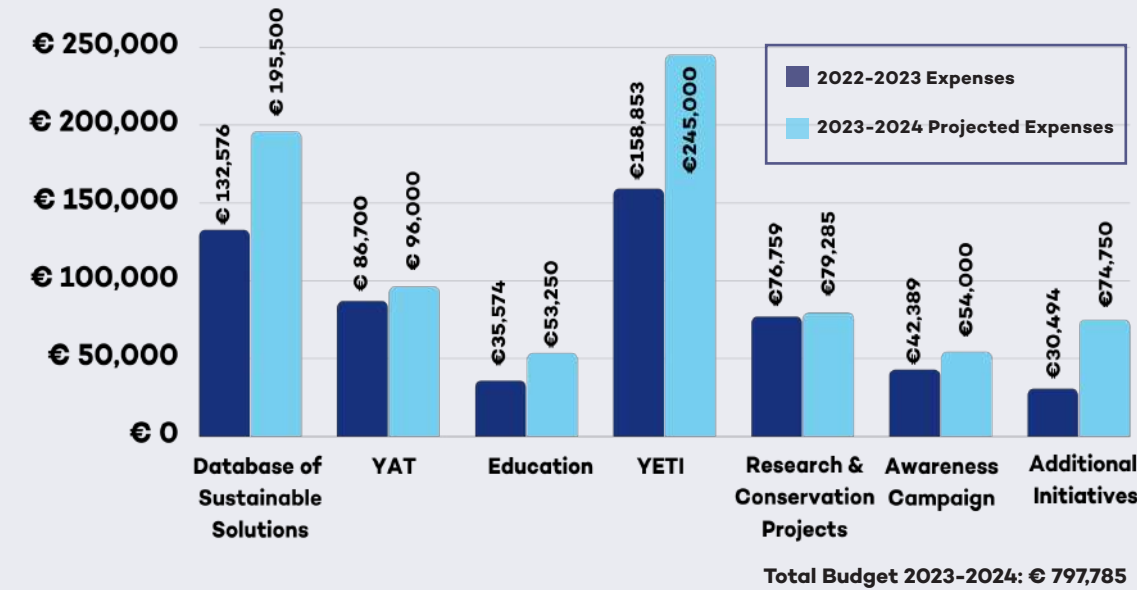
### Balance Sheet

|  |                 |  |
|--|-----------------|--|
| Receivables, Prepayment & Accrued Income | €100,753        | } <b>TOTAL EQUITY &amp; LIABILITIES</b><br><b>€450,675</b> |
| Cash & Cash Equivalent                   | €349,922        |  |
| <b>TOTAL ASSETS</b>                      | <b>€450,675</b> |  |
| (Equity) Other Reserves                  | €449,230        |  |
| Current Liabilities                      | €1,445          |  |

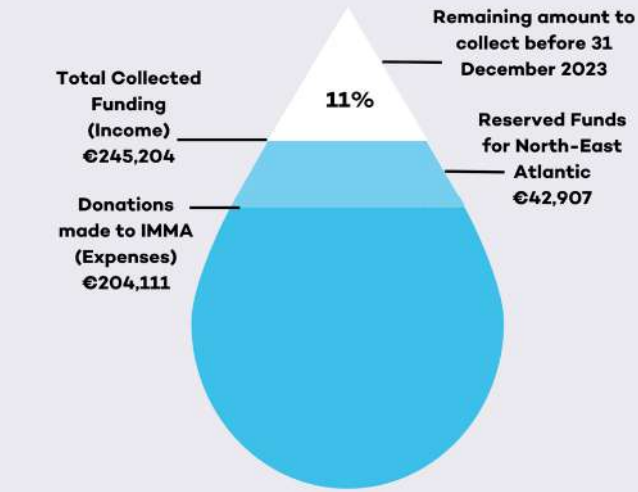
### Income 2022-2023



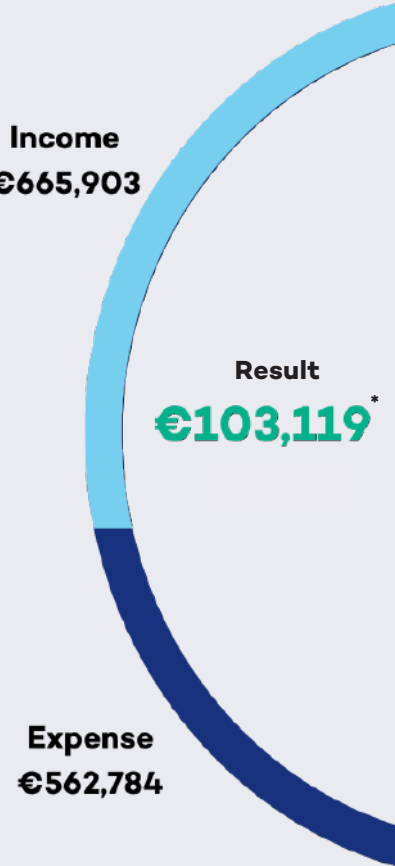
### Actual Expenses 2022-2023 & Projected 2023-2024



### Ocean Conservation



### Profit-Loss 2022-2023



\*42k reserved for IMMA & not seen as spendable income



FINANCIAL POSITION

The financial position as at 30 June 2023

|   |           |
|---|-----------|
| Long term funds                             |           |
| Equity                                      | € 349,922 |
| This amount is applied as follows:          |           |
| Receivables, prepayments and accrued income | € 100,753 |
| Cash and cash equivalents                   | € 349,922 |
|   | € 450,675 |
| Short term debt                             | € 1,445   |
| Working capital                             |           |
|   | € 449,230 |

BALANCE SHEET

The balance sheet as at 30 June 2023

|   |           |
|---|-----------|
| 30-06-2023                                  |           |
| ASSETS                                      |           |
| Current assets                              |           |
| Outstanding partnership fees                | € 86,927  |
| VAT   | € 13,826  |
| Other receivables, deferred assets          | -         |
| Receivables, prepayments and accrued income | € 100,753 |
| Cash and cash equivalents                   | € 349,922 |
| TOTAL ASSETS                                | € 450,675 |

EQUITY AND LIABILITIES

|                                 |                 |           |
|---------------------------------|-----------------|-----------|
| Equity                          | Working capital | € 449,230 |
| Trade creditors                 |                 |           |
|                                 | € 296           |           |
| Accruals and deferred income    |                 |           |
|                                 | € 1,149         |           |
| Current liabilities             |                 | € 1,445   |
| TOTAL OF EQUITY AND LIABILITIES |                 |           |
|                                 |                 | € 450,675 |

PROFIT/LOSS STATEMENT

For the year ending 30 June 2023

|                                     |           |
|-------------------------------------|-----------|
| 2022/2023                           |           |
| Net income                          |           |
| € 665,903                           |           |
| Management expenses                 |           |
|                                     | € 376,000 |
| Projects expenses and miscellaneous |           |
|                                     | € 186,775 |
| € 562,775                           |           |
| Result                              |           |
|                                     | €103,128  |
| Taxes                               |           |
|                                     | -         |
| Interest                            |           |
|                                     | -9        |
| Result                              |           |
| € 103,119                           |           |



PROJECTED EXPENSES 2022/2023

For the year ending 30 June 2023 (12 months)

| Item / activities                     | Database of sustainable solutions | Yacht Assessment Tool | Educational program | YETI project | Additional initiatives | Research & conservation projects | Awareness campaign | Total     |
|---------------------------------------|-----------------------------------|-----------------------|---------------------|--------------|------------------------|----------------------------------|--------------------|-----------|
| Project management/in-house execution | € 60,000                          | € 75,000              | € 20,000            | € 95,000     | € 5,000                | € 40,000                         | € 25,000           | € 320,000 |
| External expertise/services           | € 25,000                          | € 30,000              | € 40,000            | € 75,000     | € 20,000               | € 20,000                         | € 10,000           | € 220,000 |
| Communication                         | € 5,000                           | € 4,000               | € 3,000             | € 5,000      | € 500                  | € 5,000                          | € 7,500            | € 30,000  |
| Project meetings & travel             | € 1,500                           | € 1,000               | € 1,500             | € 4,500      | € 500                  | € 4,000                          | € 2,000            | € 15,000  |
| Admin & advisory                      | € 1,000                           | € 1,000               | € 1,000             | € 2,500      | € 1,000                | € 2,500                          | € 1,000            | € 10,000  |
| Overhead                              | € 1,000                           | € 1,000               | € 750               | € 500        | € 500                  | € 1,000                          | € 250              | € 5,000   |
| Total                                 | € 93,500                          | € 112,000             | € 66,250            | € 182,500    | € 27,500               | € 72,500                         | € 45,750           | € 600,000 |

ACTUAL EXPENSES 2022/2023

For the year ending 30 June 2023 (12 months)

| Item / activities                     | Database of sustainable solutions | Yacht Assessment Tool | Educational program | YETI project | Additional initiatives | Research & conservation projects | Awareness campaign | Total     |
|---------------------------------------|-----------------------------------|-----------------------|---------------------|--------------|------------------------|----------------------------------|--------------------|-----------|
| Project management/in-house execution | € 80,000                          | € 56,000              | € 20,000            | € 125,000    | € 20,000               | € 50,000                         | € 25,000           | € 376,000 |
| External expertise/services           | € 45,476                          | € 25,000              | € 11,200            | € 23,494     | € 4,250                | € 5,854                          | € 452              | € 115,726 |
| Communication                         | € 2,500                           | € -                   | € 2,509             | € 4,924      | € 500                  | € 12,530                         | € 14,222           | € 37,185  |
| Project meetings & travel             | € 3,500                           | € 5,000               | € 1,500             | € 4,500      | € 5,500                | € 7,500                          | € 2,780            | € 30,280  |
| Admin & advisory                      | € 900                             | € 650                 | € 250               | € 850        | € 169                  | € 600                            | € 250              | € 3,669   |
| Overhead                              | € 200                             | € 50                  | € 115               | € 85         | € 75                   | € 275                            | € 135              | € 935     |
| Total                                 | € 132,576                         | € 86,700              | € 35,574            | € 158,853    | € 30,494               | € 76,759                         | € 42,839           | € 563,795 |

PROJECTED EXPENSES 2023/2024

For the year ending 30 June 2024 (12 months)

| Item / activities                     | Database of sustainable solutions | Yacht Assessment Tool | Educational program | YETI project | Additional initiatives | Research & conservation projects | Awareness campaign | Total     |
|---------------------------------------|-----------------------------------|-----------------------|---------------------|--------------|------------------------|----------------------------------|--------------------|-----------|
| Project management/in-house execution | € 130,000                         | € 75,000              | € 30,000            | € 145,000    | € 45,000               | € 45,000                         | € 30,000           | € 500,000 |
| External expertise/services           | € 55,000                          | € 15,000              | € 17,500            | € 85,000     | € 25,000               | € 20,000                         | € 5,000            | € 222,500 |
| Communication                         | € 6,000                           | € 2,500               | € 3,000             | € 8,500      | € 2,000                | € 8,285                          | € 15,000           | € 45,285  |
| Project meetings & travel             | € 3,000                           | € 2,000               | € 1,500             | € 4,500      | € 2,000                | € 4,000                          | € 3,000            | € 20,000  |
| Admin & advisory                      | € 500                             | € 500                 | € 500               | € 1,500      | € 250                  | € 1,000                          | € 750              | € 5,000   |
| Overhead                              | € 1,000                           | € 1,000               | € 750               | € 500        | € 500                  | € 1,000                          | € 250              | € 5,000   |
| Total                                 | € 195,500                         | € 96,000              | € 53,250            | € 245,000    | € 74,750               | € 79,285                         | € 54,000           | € 797,785 |



“WE HAVE NO TIME TO LOSE AND THE TASK AHEAD OF US IS SIGNIFICANT. COLLABORATION IS THE WAY FORWARD FOR THE ENTIRE MARITIME SECTOR. WE SHOULD BE ABLE TO ACHIEVE NET-ZERO FASTER THAN REGULATORS NOW PROPOSE.”

HENK DE VRIES, CHAIRMAN OF WATER REVOLUTION FOUNDATION



## FIVE YEAR ANNIVERSARY

# CELEBRATING FIVE YEARS OF THE REVOLUTION

As we move on to the 2nd phase of activities defined by our board of directors in our three-year plan for 2022-2025, we eagerly anticipate our upcoming initiatives and realistic goals developed to generate concrete output and make progress towards the foundation's aims. While we embrace the future, let's not forget to celebrate our achievements of the past...



November 2018 - Water Revolution Foundation introduced to the industry at the Superyacht Forum.



March 2019 - First JIP meeting for YETI held at De Voogt-Feardship



November 2019 - First Sustainability in Practice course held at METSTRADE.



November 2019 - Yacht Assessment Tool presented at METSTRADE.



February 2020 - Code of Conduct introduced at Superyacht Design Festival in Cortina.



September 2021- Sustainable Yacht Design Taskforce launched at Monaco Yacht Show.



September 2022 - Sustainability Hub & Conference organised with Monaco Yacht Show



November 2022 - Version 1.0 of YETI launched at METSTRADE



May 2023 - Solutions & Ocean Strategy for Yachting event hosted in Hamburg



BOARD OF DIRECTORS

The board positions of Water Revolution Foundation are voluntary, and no directors receive attendance fees or other forms of compensation with the exception of travel expenses for Louis van Beurden, secretary & treasurer and on a case-by-case for Dr. Vienna Eleuteri, initiator & vice-chair, as both directors provide a specific expertise and have no direct involvement in the superyacht industry.

The board of directors decided to introduce, and commit itself to, a board term of two times three years, in total six consecutive years. As such the board of directors aligned their terms to the three-year plans that Water Revolution Foundation works accordingly. Board members may step down earlier. Board members are installed upon appointment and are registered as director with the Dutch chamber of commerce. The board may decide to expand its team at any time by appointing new board members to a maximum of 10.



**HENK DE VRIES III**  
**CHAIR**  
FEADSHIP - DE VRIES

Henk studied business economics, after which he worked as a business consultant in various sectors. He joined Koninklijke De Vries Scheepsbouw and Feadship in 1987 as sales manager and became director and shareholder in 1996. Together with cousin Tom de Vries and later joined by Rob and Roderick de Vries, they expanded the family business to its current size with seven operating companies and 1200 employees. De Vries still is completely family-owned and owns 50% of Feadship.



**VIENNA ELEUTERI**  
**INITATOR**  
**& VICE CHAIR**

Vienna has coordinated several international projects in sustainable development, human health and the environment. She works with governments and communities to introduce sustainable practices and adaptive technologies that reduce vulnerability to climate change and promote sustainable development. She is working on Yachting 4.0, a computational sustainability programme which supports decision making in production processes. She also coordinated the development of the WateRevolution model, a strategic partnership platform, recognized by the United Nations (UN) as a best practice, then taking this a step further by initiating Water Revolution Foundation.



**PHILIPPE BRIAND**  
PHILIPPE BRIAND  
DESIGN

Early insights into naval architecture and advanced hydrodynamics during an internship with Swedish designer Pelle Petterson armed Philippe with the skills to create dozens of successful production yacht models, of which over 12,000 have been built. Philippe's first foray into superyachts came in 1995 with a winning submission for the design of the ground-breaking, award-winning 44.7m S/Y Mari Cha III, and then Mari Cha IV. The success of these lightweight, high-performance cruising racers propelled him into the world of superyachts, where he has enjoyed considerable success. His studio produces yacht designs and naval architecture oriented around use of new technologies – ranging from 6 to over 100 metres, both for sailing and motor yachts.



**MARTIN REDMAYNE**  
THE SUPERYACHT  
GROUP

Following his love of sailing, Martin joined a 90-foot sailing yacht for a year which served as his introduction to the world of superyachts. After a swift return to London, an interest in the media was fulfilled when a senior position became available at Boat International. Five years later, in 1992, a rash decision was made to fly solo and develop a brand new magazine. The Superyacht Report has now established itself as the authority in the market, with intelligent and informed reporting on all aspects of the superyacht world. Martin has spent time on over 1,500 yachts around the globe, interviewed hundreds of owners, CEOs and designers, providing a rare insight and unrivalled knowledge of the superyacht market.



**PETER LÜRSSEN**  
LÜRSSEN  
YACHTS

With an educational background in shipbuilding and industrial engineering in Germany and business administration in the United States, as well as considerable professional experience from previous positions, Peter Lürssen joined the family company as fifth generation in 1987. He had already familiarized himself with various Lürssen departments and spent a year as a construction inspector at different Japanese shipyards. Under the leadership of Peter and his cousin Friedrich, the company further expands with eight shipyards across northern Germany and 2,700 employees. Lürssen is 100% family-owned with all shareholders being members of the family.



**CAROLINA CORRAL**  
SAFE HARBOR  
SUPERYACHT DIVISION

Carolina studied in Villanova University in Pennsylvania graduating with a B.A. in Sociology with minors in Business, Italian and Psychology. In 2013, she began working for Putnam Bridge where she has held several senior positions. Shortly thereafter, she was promoted to Marina Puerto Del Rey, later juggling both the Chief Executive Officer position of Marina Puerto Del Rey and Chief Operating Officer of Putnam Bridge managing two additional properties in the San Juan Area. Safe Harbor Marinas acquired Puerto Del Rey in September 2020 and promoted Carolina to Regional Vice President of the Caribbean.



**LOUIS VAN BEURDEN**  
**TREASURER &**  
**SECRETARY**

Louis was educated as a tax lawyer before he started to work at the Big Four, then moving in-house at international companies such as Compaq HP and Lyondell. In 2014, he helped set up Ultra Capital, a private investment vehicle focused on improving infrastructure projects to help alleviate constraints of the world's most critical resources such as agriculture, energy, waste, and water in a more affordable, reliable and sustainable way. In 2017 Louis co-founded TIMII International, an initiative to develop sustainable housing in East Africa while generating high social impact with a fair financial return.



TEAM

The daily activities of Water Revolution Foundation are by a small team of experts determined to make the industry more sustainable.



**ROBERT VAN TOL**  
EXECUTIVE DIRECTOR

*"We are in the unique position of facilitating pro-active industry collaboration towards a sustainable common future. While I am very proud of what we have accomplished so far, I know there is a lot more to do and time is ticking."*



**ALEXEY SHIFMAN**  
PROGRAMME DIRECTOR

*"I am very proud to help bring environmental science together with engineering practices and our partners' decision-making processes. Together, we can transition to net-zero emissions and a more sustainable superyacht industry."*



**HANNA DĄBROWSKA**  
SUSTAINABLE DESIGN SPECIALIST

*We all draw from one source and should give back as one, by consciously mitigating resources, waste and environmental impact. Our foundation exists to co-create pioneering programs, guidelines, and tools of change to prioritise the urgent need for sustainability."*



**JAIME BARROS**  
JUNIOR MARINE ENGINEER

*What compels me the most about our work is how remarkable it is that we manage to get the biggest players of an industry to set competition aside and sit together in the same room to work towards the same common goal."*



**GIGI MIGLIAZZO**  
MARKETING EXECUTIVE

*"I am confident that, through the guidance provided by our foundation, the yachting sector can make meaningful strides toward the reduction of environmental impact and most crucially, the preservation of our precious oceans."*



**ELISABETTA ZERAZION**  
SCIENTIFIC COORDINATOR

Elisabetta's journey with Water Revolution Foundation has reached its conclusion. We extend our greatest appreciation for her dedicated and valuable contributions to the organization.



**WATER  
REVOLUTION  
FOUNDATION**

Driving sustainability in  
the superyacht industry

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