2024
ANNUAL REPORT

THE OCEAN® CLEANUP

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HOW TO READ THIS?

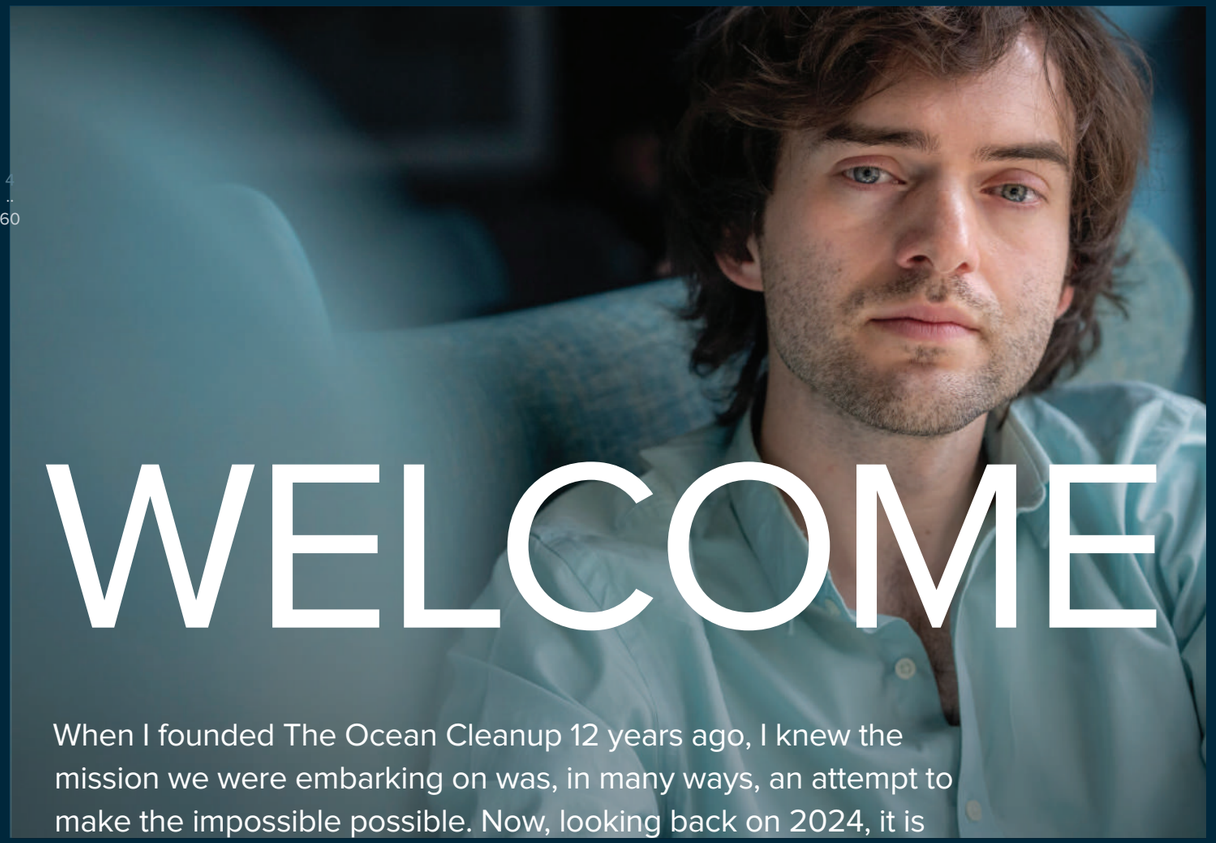
Management summary

Readers looking for the highlights of 2024 are advised to read from ‘Welcome’ through to ‘Project Progress’.

Report of the Management Team

The report of the Management Team consists of the following:

- Welcome
- 2024 At a Glance
- Governance and Organization
- Financial Performance and Budget



WELCOME

When I founded The Ocean Cleanup 12 years ago, I knew the mission we were embarking on was, in many ways, an attempt to make the impossible possible. Now, looking back on 2024, it is with an enormous sense of pride that I can say that what seemed impossible is, indeed, possible.

Over the years, we have had some important successes and learned from our many challenges. Along the way, we have built an organization focused on a mission that is critical for the health of our planet and all those who live on it.

Since its creation, The Ocean Cleanup has focused on developing and building technologies with two strategic aims: to extract floating plastic pollution from the ocean and to intercept ocean-bound plastic from rivers. Our approach has been deeply rooted in data, science, and research, enabling us to deploy extraction systems in the Great Pacific Garbage Patch (GPGP) and Interceptors in rivers around the world.

Every year of our existence has contributed to more learning, insight, and growth for the organization, and 2024 was no exception. Reflecting on our most impactful year of operations to date, I am proud to recognize some particularly significant achievements:

- We have now cleaned up more than 0.5% of the GPGP overall, and we intercepted about 12,000,000 kg of trash in 2024 alone. These milestones exceed the impact of all other cleanup organizations combined and represent a near-doubling of our results compared to 2023.
- We launched new Interceptor solutions in Thailand, Guatemala, and Jamaica.
- We realized our ambition to turn waste into worth – for example, with Coldplay's release of its first limited-edition record made from plastic we intercepted in Guatemala.

The goal for 2025 is to continue this exponential growth trend by expanding our existing Interceptor deployments and branching out to the rivers of new cities. In parallel, we will further optimize the efficiency of our legacy plastic cleanup solution to enable the large-scale cleanup of the GPGP.

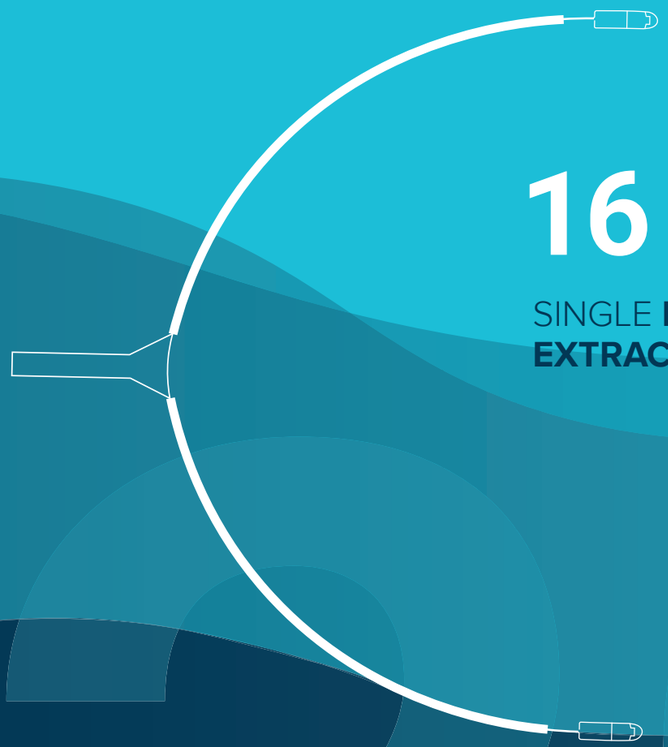
In doing so, we will be on track to pull off one of humanity's greatest triumphs – and to show the world that through hard work and ingenuity we can solve the biggest problems of our time.

Boyan Slat
Founder and Chief Executive Officer
The Ocean Cleanup

TOTAL OCEAN CATCH:

490,428 kg

OF WHICH **143,993**kg CAUGHT IN 2024

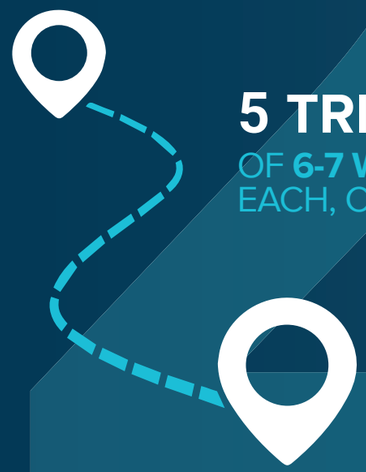


16,210 kg

SINGLE **LARGEST EXTRACTION:**

5 TRIPS

OF **6-7 WEEKS** EACH, COMPLETED



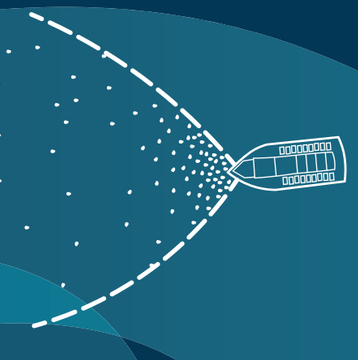
ACTIVE IN **9 COUNTRIES:**

+ THE **GREAT PACIFIC GARBAGE PATCH**

TOTAL RIVER CATCH:

20,003,268 kg

OF WHICH **11,588,309**kg CAUGHT IN 2024



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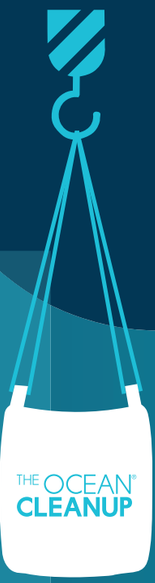
NEW INTERCEPTORS DEPLOYED

BRINGING THE TOTAL TO **21**



SINGLE **LARGEST EXTRACTION:**

2,070,540kg

Interceptor 015 deployed in Sandy Gully, Hunts Bay, Jamaica

OUR MISSION

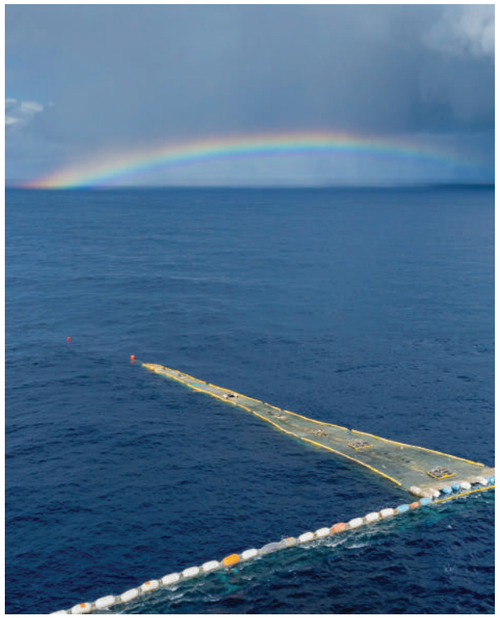
Our mission is to rid the ocean of plastic. We do this by extracting the floating legacy pollution in the ocean and intercepting ocean-bound plastic in rivers.

Plastic pollution is one of the greatest threats facing the ocean today: ravaging ecosystems, harming coastal economies, and posing health risks to billions of people around the world. Moreover, with plastic pollution set to quadruple by the middle of the century, this crisis is not only real, but growing.

The impact of ocean plastic pollution

- Puts +100 species at risk of extinction
- Costs the global economy USD 19 billion per year
- Risks the health of 3 billion people who rely on seafood as their primary protein source

Much ocean plastic is quickly washed back to shore, where it causes environmental damage to beaches and coastlines around the world. The rest is carried far out to sea, accumulating in vast ocean gyres: huge vortexes from where debris rarely escapes on its own. Over time, these gyres can grow to astonishing size: the largest, the GPGP between Hawaii and California, covers an area three times the size of Thailand or France. It is estimated to contain around 100,000,000 kg of plastic - and counting.



Ocean system retention zone

The huge scale, complexity, and urgency of the challenge is clear. With no time to waste, The Ocean Cleanup has embarked on the largest cleanup in history, with the clear purpose of becoming obsolete once our mission is accomplished.

Our aim is to remove 90% of all floating ocean plastic by 2040. As a first step toward this target, our plan is to clean up 80% of the plastic pollution trapped in the GPGP by 2030. This represents a 30% reduction in total marine plastic pollution and a major contribution toward a total cleanup of the ocean.

To realize this ambition, The Ocean Cleanup develops, deploys, and operates advanced technology to remove the accumulated marine plastic pollution and intercept any riverborne waste before it reaches the ocean. We are off to a good start: so far, we have removed almost 500 metric tons of plastic from the GPGP and 15,000 metric tons of waste from rivers worldwide.

Furthermore, by reusing the recovered waste, we can help not only to reduce the total waste but also to stimulate a circular economy in plastics production. The Ocean Cleanup therefore brings plastic back on land with the aim of turning “waste” into “worth.” When this is not possible, we form partnerships with local authorities and waste management providers to responsibly manage and process our catch.

We now have the capabilities we need to clean up ocean plastics and prevent riverine emissions in a way that is both effective and environmentally sound – as well as a plan for scaling up these innovative, data-driven solutions in order to realize our ambitions.

System 03 in operation

OUR PLAN

The Ocean Cleanup was conceived as a solution to ocean plastic pollution – a project founded on the belief that it is possible to restore our marine environments to a pristine state.

We aim to clean up 80% of the GPGP by 2030: a first step toward our target of removing 90% of all floating ocean plastic by 2040. This represents a 30% reduction in total marine plastic pollution and a major contribution toward a total cleanup of the ocean. In reaching this goal, we will not only support marine ecosystems but also create a healthier planet for generations to come.

While we recognize that the need for action is urgent, we also aim to create long-lasting change. We therefore operate a dual strategy: on the one hand, removing legacy floating plastic pollution in the ocean and, on the other, intercepting ocean-bound plastic pollution in rivers.

OUR SOLUTIONS

Oceans technology

Having developed and iterated our ocean cleanup solution over many years, we have now demonstrated that humanity has the tools needed to rid the ocean of plastic and consign the GPGP to the history books.

Using active propulsion and towed by two support vessels, our solution – known as System 03 – concentrates floating plastic debris in vast quantities and guides it into a large retention zone. When this is full, we extract the plastic and return it to shore for recycling, placing the retention zone back in the water.

The efficacy of our system is not the only key factor in our success. With this solution, we aim to optimize our performance across four key parameters: swept area, retention efficiency, encountered density of plastic, and system uptime. In doing so, we address the biggest challenges we face in our Oceans operations, which take place hundreds of miles from the nearest shore in a vast area of ocean where plastic is unevenly concentrated in “hotspots.” With a full offshore trip lasting around seven weeks and including 10 -14 days of transit, choosing the optimal initial deployment location and the optimal waypoint steering strategy are therefore both critical to a successful cleanup trip.

After a record year for our Oceans activities, the question is no longer whether our cleanup ambition is possible, but how affordable we can make it. To this end, in 2024, we used the data and insights from our missions and catch to call on others around the world to join us in ridding the world of this legacy pollution.

System 03: A deck full of plastic

Rivers technology

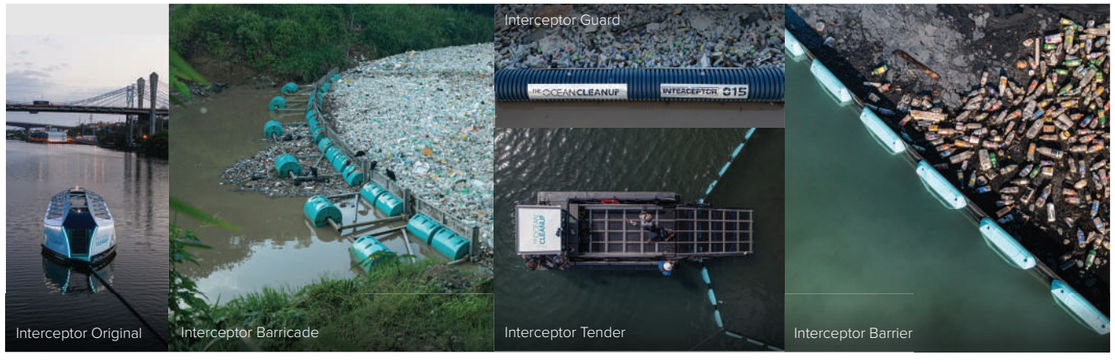
In tandem with cleaning up the GPGP, we aim to stop 90% of the plastic flowing into the ocean from the world's rivers. To do this, we deploy our family of Interceptor solutions, a broad portfolio of technologies designed to ensure we can provide an effective solution for any river, based on its unique characteristics.

While we are constantly working to develop the best and most effective solutions, our Interceptor technologies alone are not enough. For long-term success, partnerships with local governments, authorities, and operators are key. Strong government buy-in is especially important in every Rivers project, so our operations can be integrated into the city's waste management infrastructure. At The Ocean Cleanup, we see our role as conducting research, collecting data, raising funds, designing and testing solutions, and deploying and operating them for five years, at which point they will be ready to become the responsibility of the local authorities.

Each step of the journey presents challenges, from collecting data on riverine waste, aligning numerous relevant stakeholders, and securing operating contracts and permits to installing and maintaining the Interceptor solution and developing strong relationships with local partners. We aim to overcome potential challenges by launching timely data collection activities and expanding regionally and nationally to build our network of partners and suppliers. Our in-country teams play a key role in supporting both our progress and the local stakeholders at every stage.

Despite the complexities of these projects, we estimate that our Interceptors – currently operating in eight countries – are already stopping 1–2% of global plastic emissions from rivers. With work on the next wave of Rivers projects underway, we aim to deploy Interceptors in cities around the world. Our models predict that, in doing so, we will be able to stop up to one-third of all riverine plastic flow, preventing it from ever reaching the ocean and bringing us significantly closer to our 90% target.

Interceptor sollutions



Interceptor 019,
Bankkok, Thailand

Marine Animal Safety Hatch

PROJECT PROGRESS IN 2024

We took important steps forward in all our focus areas in 2024, with every development bringing us closer to our targets.

OCEANS

In 2024, we made significant progress in our mission to remove floating legacy plastic from the GPGP. Over the course of five successful cleanup trips with System 03, we extracted a total of 143,993 kg of plastic – our most impactful year yet. The plastic we removed consisted of approximately 60% synthetic fibers (86,923 kg), 31% rigid plastics (44,009 kg), and 9% other materials (13,061 kg), demonstrating both the scale and variety of pollution present in the GPGP.

Ahead of our first trip of the year, we introduced several technological and procedural improvements to maximize system uptime, enhance catch performance, and create a safer working environment for our crews. One key development was the successful testing and activation of the Marine Animal Safety Hatch, designed to allow turtles and other wildlife to escape the retention zone and thus to help protect the marine ecosystem during our cleanup efforts.

To further increase our efficiency, we extended the duration of each trip from six to seven weeks, giving us more time in the GPGP to remove plastic. These longer rotations also provided the opportunity to conduct more research, collecting valuable data for our scientists and engineers, as well as for universities and research institutes studying ocean plastic pollution.

Throughout the year, we continuously refined our technology and operations. Each trip included tests aimed at improving system performance, from better steering and enhanced retention mechanisms to more effective environmental management strategies. These incremental improvements ensure we are not only removing plastic from the ocean, but doing so in the most efficient and sustainable way possible.

In May 2024, taking place during our 20th trip, we celebrated a major milestone: our 100th plastic extraction. This momentous occasion was witnessed by people around the world during a livestreamed event, raising awareness of our efforts and reinforcing the urgency of ocean cleanup. In September, when System 03 returned to San Francisco under the Golden Gate Bridge, we held a media event where we showcased our plastic catch and outlined our vision for scaling up operations to tackle the GPGP on an even greater scale.

Partnerships have always been instrumental in the progress and success of our Oceans program. After a productive collaboration that played a key role in supporting our offshore operations, we concluded our partnership with Maersk in November. As we continue to scale, we remain committed to working with partners who share our vision of a plastic-free ocean.

As we move forward, our focus remains on increasing the efficiency of our cleanup system, expanding our impact, and working toward a future where the GPGP is no longer a permanent feature of the ocean.

System 03 returns to San Fransisco in May 2024

RIVERS

Our Rivers program achieved notable successes in 2024, reflecting our unwavering commitment to tackling the flow of plastic pollution into the ocean. We extracted over 11 million kg of waste in a single year – significantly improving on the 6,418,715 kg collected in 2023 and pushing the total waste removed by our Rivers program beyond 20 million kg.

Building on our ongoing efforts in Kingston Bay, Jamaica – where seven Interceptors were already active – we extended our reach into Hunt's Bay with the deployment of an Interceptor in Sandy Gully, the city's largest waterway. Carried out in collaboration with our partners Clean Harbours Jamaica and the GraceKennedy Foundation, this is a crucial step in addressing plastic emissions in the area. We are planning to deploy more of our solutions in the gullies and drains of Kingston Harbour and Hunt's Bay in the near future.

In Guatemala, we successfully deployed Interceptor 021 at the mouth of the Rio Motagua in El Quetzalito. Combined with our ongoing efforts with Interceptor 006 in Rio Las Vacas near Guatemala City, this solution is proving effective in curbing plastic emissions into the Gulf of Honduras.

In Southeast Asia, our Interceptor Original solutions are now actively capturing plastic in rivers across Indonesia, Vietnam, Malaysia, and now Thailand, where we introduced the third generation of this solution in Bangkok's Chao Phraya River in 2024. The Interceptor Original also continues to make an impact in rivers in the United States and the Dominican Republic.

In addition, we expanded our presence in Jakarta, deploying an Interceptor Barrier in the Cisadane River with the support of the National Government of Indonesia and the local government of Tangerang Regency. We also supported the improvement of the infrastructure of the Waste Bank (a local sorting center) alongside the city's rivers, to help deal with the waste extracted.

Meanwhile, with the support of The Coca-Cola Company, we facilitated the creation of a sorting center at the offloading site of Interceptor Original 002 in the Klang River, Malaysia. This center will allow our partner, LLSB, to sort extracted waste more efficiently, maximizing its value and reducing the amount sent to landfill.

Alongside these deployments, we continuously develop innovative tools and methodologies to enhance the scalability of our Interceptor solutions. With our Smart Surveying methodology, we standardize and automate data collection on riverine waste quantities and behaviors worldwide. This approach enables us to work with local partners, such as universities, to collect riverine data in a more reliable and consistent way.

Interceptor 021, deployed in El Quetzalito, Guatemala

RESEARCH

The Ocean Cleanup's Research team delivers transparent, science-based insights that support informed decision-making and advance the organization's mission. Its work guides our strategic direction by assessing the scale and nature of global plastic pollution, tracing its sources, and studying the long-term fate of ocean plastics.

In 2024, we finished compiling seven years of monitoring data from the GPGP, gathered through surface trawls of various sizes and aerial imagery. Our findings revealed an unexpected increase in the mass concentration of plastic fragments, which is rising at a faster rate than that of larger plastic items. This data enhances our understanding of the long-term evolution of the GPGP and helps us refine our solutions for tackling pollution in this remote region.

We also successfully demonstrated that our Automated Debris Imaging System technology can operate at scale, with multiple deployments enabling real-time acquisition of data on the concentration of floating ocean plastic across all five oceans. In 2025, we aim to further expand our monitoring fleet so we can systematically track floating plastic pollution worldwide. This expansion will enhance the calibration of our numerical models and improve our analysis of long-term pollution trends.

The Research team participated in an expedition crossing the entire South Pacific, from Chile to New Zealand, collecting valuable data on plastic pollution at the sea's surface and on remote islands across Polynesia and Melanesia. With this expedition, we have now gathered floating plastic pollution data from all five subtropical gyres, further informing our long-term strategy.

In 2024, we also concluded a three-year monitoring mission to investigate riverine plastic pollution in three rivers across three continents. This "3 Rivers 3 Years" project provided a unique dataset, including continuous plastic flux measurements from our River Monitoring System and fine-scale Lagrangian trajectories from GPS drifters. This data revealed key transport and retention mechanisms in rivers, such as major debris flushes during extreme rainfall events and plastic accumulation in tidal zones. These insights deepen our understanding of riverine plastic transport and will serve as the foundation for calibrating our next-generation river plastic transport model, helping us to prioritize locations for intervention.

As part of our ongoing commitment to open science, we published all our findings in freely accessible, peer-reviewed journals. In 2024, our Research team members (co-)authored 20 scientific papers, contributing to the broader scientific understanding of plastic pollution and its mitigation.

ADIS (Automated Debris Imaging System) camera

CORPORATE DEVELOPMENT

In 2024, our corporate partnerships continued to grow, reinforcing our commitment to global environmental impact. We successfully maintained strong collaborations with key partners, including Kia, Coldplay, Maersk (until November), The Helmsley Foundation, and The Coca-Cola Company, ensuring sustained support for our initiatives. Additionally, our in-kind partnerships with KLM and Deloitte remained steadfast, further strengthening our foundation.

Our strategic partnerships also led to key product milestones. For instance, Kia announced its first-ever product made with GPGP debris – a trunk tray for its EV3 model. The tray is made with plastic extracted by The Ocean Cleanup, following two years of product and process development to determine how to successfully repurpose this specific plastic material in a manufacturing environment. This initiative demonstrates how recovered plastic can be reintegrated into manufacturing, thereby closing the loop on plastic waste.

In addition, Coldplay's first-ever limited-edition record with sustainability-driven elements was produced using polyethylene terephthalate (PET) sourced from the plastic captured by our Interceptor solutions in Guatemala. Here, following extensive technical development, we co-developed processes to catch, sort, and recycle this debris to conform with mechanical and sound-quality requirements.

Looking ahead, we are intensifying our corporate engagement efforts on a global scale, focusing on long-term, multi-year partnerships. Our objective is to expand The Ocean Cleanup's impact across ocean and river conservation efforts, particularly within industries that have a vested interest in sustainable marine ecosystems.

Meanwhile, our evolved pipeline development strategy has resulted in multi-year partnership initiatives at various stages of discussion. We aim to establish a mechanism for more accurate funding forecasts, enabling us and our partners to increase our sustainability commitments in the years ahead.

We embarked on a challenging but necessary transition in 2024 from primarily philanthropic funding to primarily corporate engagements. While philanthropic contributions have played and continue to play a crucial role in supporting our mission, we anticipate a natural decline in this share of total funding as we shift toward long-term, multi-year corporate sponsorships and partnerships. This transition requires careful management, as corporate sales cycles are inherently longer. We must balance this shift with honoring our commitment to expanding our impact.

To facilitate the transition, we have invested in both direct and third-party modeling to quantify and communicate the impact and value of our initiatives. These models create a clear value exchange for corporate partners, whether through standard sponsorship of our mission or through partnerships that may include limited access to the plastic we collect from the GPGP and other locations worldwide. These models were developed in 2024 and are expected to gain market adoption in 2025 and beyond, reinforcing the long-term sustainability of our efforts.

Coldplay's limited-edition record produced using polyethylene terephthalate (PET)

COMMUNICATIONS

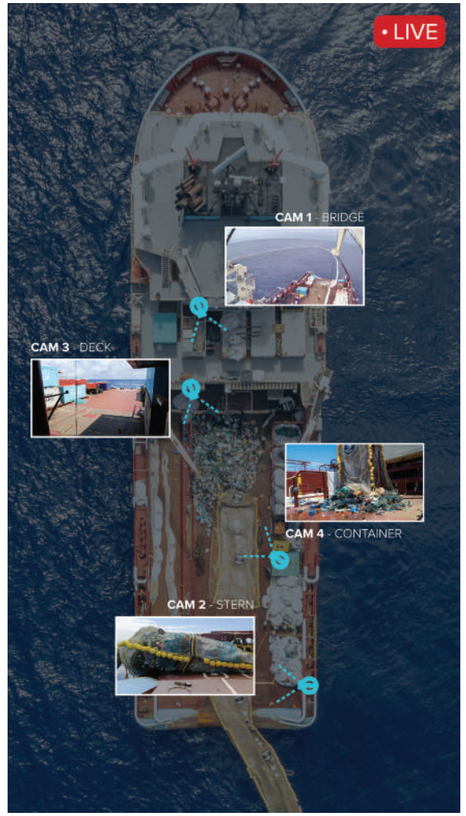
Since it was founded, The Ocean Cleanup has consistently achieved double-digit audience growth across all social and digital channels and extensive coverage across global traditional media – and 2024 was no exception. These results are imperative to our ability to drive awareness, build engagement, and ultimately inspire people everywhere to support our mission.

In March 2024, we celebrated the deployment of The Ocean Cleanup Interceptor Original 019 in Bangkok, creating – together with our partners – a large wave of global and local media coverage and raising awareness of The Ocean Cleanup and our mission across this critical region. This was followed by another engagement highlight in May: the world's first-ever livestream from the GPGP. Marking our 100th plastic extraction, this event not only created an engaging platform to showcase our operations live from the Pacific but also provided an opportunity for our partners to participate and share their support.

Traditional media continue to play a key role in raising awareness of The Ocean Cleanup's mission to rid the ocean of plastic. In 2024, this included highlighting our vital role in advancing scientific knowledge on the impact of plastic pollution on the ocean and biodiversity, as well as its effect on lives and livelihoods. The Ocean Cleanup generated international news and feature coverage in more than 45 countries, reaching a potential global audience of 20.2 million. This coverage included Boyan Slat's inclusion in the Time 100 Climate Influencers of the year, our Port Call event in San Francisco, and our collaboration with Coldplay.

Elsewhere, innovative partnerships have led to the development of groundbreaking solutions, allowing us to amplify our message and reach new audiences and territories.

Through targeted (social) media engagement, the broad reach of our message has not only shed light on the plastic problem and the necessary solutions, but also helped to engender behavioral change among a mass global audience. Furthermore, media coverage of our advocacy work to effect systemic change at key international conferences, such as the negotiations on the Global Plastic Treaty, has placed us firmly at the heart of the ongoing debate on plastic regulation and legislation.



Camera Angles during Extractio #100 livestream

As well as driving awareness and engagement, the Communications function is an important revenue engine for our organization. During the year, we soft-launched our Fundraising Platform, enabling people everywhere to raise money for The Ocean Cleanup by doing things they love. The platform is off to a strong start, having recorded robust engagement so far, and presents us with a tool to offer to potential partners around the world.

In 2024, our direct donations amounted to over USD 3.5 million, representing a 14% increase year on year. With more developments to come in 2025, we are confident that this will be an impactful funding tool for our organization.

Cleaning mangroves during the Great Mangrove Trash Tournament in Kingston Harbour

ENVIRONMENTAL AND SOCIAL IMPACT

Central to our mission is our dedication to protecting the natural environment and improving the livelihoods of communities who rely on healthy marine environments.

Our Environmental and Social Affairs (ESA) team rigorously evaluates the impacts of removing plastic from the ocean and rivers, identifying means of mitigating any risks and maximizing the benefits. In this way, we ensure that The Ocean Cleanup's activities generate a net-positive environmental and social impact. In 2024, we strengthened this team with two new Offshore Environmental Coordinators whose work focused on marine life impact, including the collection of biodiversity data.

The team received a subsidy from the Dutch government to enhance environmental monitoring and management during cleanup operations. Together with international consultancy COWI, we received this funding to create a new environmental impact assessment (EIA) model and develop new marine animal detection capabilities. In 2024, we tested an AI-supported infrared camera system developed by Seiche; a smart wireless hydrophone capable of processing data in real time; and an advanced sonar system to detect smaller animals such as turtles.

We also established an offshore laboratory aboard one of our vessels to collect and process 400 water samples for DNA analysis. Part of a three-year PhD research partnership with Leiden University, this project aims to evaluate the impact of plastic pollution on marine biodiversity in the North Pacific by mapping species distribution.

Meanwhile, we continued to monitor our environmental impact in various river systems – including the Chao Phraya in Bangkok, the Las Vacas in Guatemala, and the Klang in Kuala Lumpur – and concluded monitoring in Ballona Creek (Los Angeles). We also launched new research into the benefits of cleanup operations on downstream ecosystems. These included projects focusing on mangrove health in Kingston Harbour (Jamaica) and Indonesia, as well as a study on plastic beaching patterns along the coastline of Guatemala.

Bringing together the social and environmental aspects of our work, we organized the Great Mangrove Cleanup and Great Mangrove Trash Tournament in Kingston Harbour in collaboration with the GraceKennedy Foundation, removing 29 metric tons of waste. We also started preparing for the 2025 Beach Coastal Sweep in the Gulf of Honduras, together with local partners and SciDrones. The ESA team also designed a community engagement plan to map the social effects of our projects. As part of this plan, we carried out social impact assessments in Santo Domingo (Dominican Republic) and Mumbai (India), as well as strengthening our community engagement efforts in El Quetzalito (Guatemala).

Scientific contributions remained a priority during the year, with the ESA team publishing six peer-reviewed papers. Team members also participated in global events including the Ocean Sciences Meeting in New Orleans, the MICRO Conference in Lanzarote, the International Sea Turtle Symposium in Pattaya, and the International Conference on Sustainable Coral Reefs in Manado. Engagements with key stakeholders continued, including a presentation at the Dutch Embassy in Madrid (Spain) and participation in the International Union for Conservation of Nature (IUCN) Regional Conservation Conference in Bruges (Belgium).

Field research in preparation of the 2024 Beach Coastal Sweep in the Gulf of Homduras

The Ocean Cleanup HQ in Rotterdam, The Netherlands

GOVERNANCE AND ORGANIZATION

We are committed to upholding best practices in governance and risk management and to ensuring that The Ocean Cleanup is a safe and inspiring place to work.

GOVERNANCE

We believe that good governance is a fundamental pillar of our organization's credibility and trustworthiness. The Ocean Cleanup has a recognized two-tier corporate governance system divided into management (our Management Board and Management Team; charged with all executive management) and independent supervision (our Supervisory Board).

In 2024, the Management Board consisted of two statutory directors: Boyan Slat, Founder and Chief Executive Officer, and Stacey Santoso, Chief Financial Officer. The Management Team was led by Boyan Slat and included four other members: Stacey Santoso, Chief Financial Officer; Julian Searle, Chief Development Officer; Joël Jansen, Oceans Director; and Marco Piët, Rivers Director. The observers of the Management Team were Martin Stockman, Director of People and Organization; Rose Beaumont, Communications Director; and Letícia Passos, Director of Legal and Government Affairs.

The role of the Supervisory Board is to supervise, advise, and act as a sounding board for management, as well as holding management accountable for all major decisions in the organization. In accordance with Dutch law and the organization's written Articles of Association, the Supervisory Board consists of at least three individuals. All Supervisory Board members are suitably qualified for their roles and have extensive business experience. They do not receive compensation but are reimbursed for actual expenses. In 2024, the Supervisory Board comprised Bert Bruggeman (Chair), Jaska de Bakker (Finance and Governance), Erik Oostwegel (Technology and Research and Development (R&D)), and Chris van der Vorm (Communications). Feike Sijbesma continued his role as Senior Advisor to the Supervisory Board.

The Ocean Cleanup remains a sole member of but does not execute any control over the American Friends of The Ocean Cleanup, Foundation (AFTOC), a 501(c)3 US Foundation. This Foundation is governed by its Board of Directors, which consists of Carl van der Zandt (Secretary), Peter Schwartz, Robert C. Parker, Boyan Slat (President and Chair), and Joy Gao (Treasurer). The Board of Directors decides at its own discretion how to allocate donations received by AFTOC.

PEOPLE AND ORGANIZATION

2024 marked a period of significant transformation for the People and Organization (P&O) function within The Ocean Cleanup, setting the stage for a more structured, performance-oriented, and competitive people strategy.

During the year, the P&O team focused on several key areas, including recruitment and turnover. We started the year with a headcount of 148 and ended the year at 162, hiring 32 people with a turnover of 18 (9.4%). We also made progress on a number of strategic initiatives aimed at strengthening our organizational capability, including the implementation of Culture Amp and Personio to enable better people analytics and human resources (HR) process optimization.

As we continue our drive to further professionalize our organization, we recognize that we need to prepare managers for these changes and support them in leading performance-based evaluations effectively. To this end, we arranged a set of management training sessions, which earned positive feedback from all who attended.

Team Beachday

QUALITY, HEALTH, SAFETY, AND ENVIRONMENT

The Quality, Health, Safety, and Environment (QHSE) team was re-established in 2024 after a 15-month hiatus. This team is responsible for integrating people, processes, and systems to ensure a safe, high-quality, and environmentally responsible workplace. Our focus on training, compliance, and resources aligns with ISO 9001, 14001, and 45001, driving a culture of accountability and operational excellence.

In 2024, we formalized several new cross-functional health and safety (H&S) roles, including emergency response teams, a Head of Emergency Response Officers, a Prevention Officer, a Travel Manager (for risk management), and an Office Manager overseeing office safety considerations. A QHSE Director and QHSE Associate will further strengthen the team in early 2025.

The QHSE team also achieved full compliance with Chain of Custody standards after ten months of focused work: clearing a two-year backlog, resolving all non-conformities, and verifying 180 metric tons of material in Rotterdam. All Oceans trips were also Chain of Custody verified, and guidance was issued to support ongoing compliance and strengthen material traceability.

Workshops and training remained key to fostering QHSE performance across our organization. In 2024, 63% of The Ocean Cleanup crew attended QHSE workshops, boosting awareness and internal focus on critical areas like contract management. Following an escalation in Q3, QHSE also developed safety training for El Quetzalito communities, culminating in a full workshop in January 2025.

We began revising key QHSE processes – incident management, personal protective equipment (PPE), corrective and preventative action (CAPA), and change management – for rollout in Q1 2025, ensuring more robust operations. Alongside Supply Chain and Legal, the team finalized a contract management RACI framework to clarify roles for strategic suppliers, with implementation set for Q2 2025.

QHSE also developed protocols for high-risk travel, adding briefings and integrated security for at-risk destinations. An ISO 45001-aligned health, safety, and environment (HSE) baseline was completed for 21 Rivers sites, with key performance indicators (KPIs) now tracked and incentivized locally. An ISO 9001 quality assessment is planned for Q1 2025.

We also launched a baseline Health & Safety Management System, covering HSE plans, visitor protocols, emergency plans, and vehicle safety measures. First implemented in El Quetzalito, Cisadane, and Jamaica, we are now scaling to other sites with new KPIs.

No occurrences of non-compliance to laws and regulations were identified from the quality, health, safety and environment incidents formally reported. Two informal complaints were received via The Ocean Cleanup website which were also resolved with no issues. We remain committed to improving visibility, reporting, and stakeholder engagement as a priority in our 2025 QHSE roadmap.

RISK MANAGEMENT

The Ocean Cleanup has a comprehensive, systematic risk management framework that enables us to monitor and control risks at various levels, without hindering growth. We carry out risk management activities periodically, so we can address risks in a timely fashion and ensure outcomes are relevant for effective decision-making at the right level.

In 2024, the QHSE department enhanced the Risk Matrix tool at the operational level, providing training to project managers in Rivers, and improved our process documentation across all active and upcoming River projects.

Meanwhile, our annual Risk Inventory and Evaluation was conducted successfully with the support of our new Prevention Officer. While all identified risks have been mitigated, two follow-up actions remain open: periodic medical checks for the crew, now being addressed by our P&O team, and securing emergency response team availability when the crew is at HQ. We are working to resolve these remaining items to ensure ongoing safety and compliance.

In 2024, QHSE worked with different departments to standardize relevant risk management processes, including updating Water Quality Testing protocols, contributing to the Rivers End-to-End process, and refining sorting center guidance. Warehouse guidelines were enhanced with standard operating procedures and training programs for third-party vendors, ensuring compliance with our Code of Conduct. These efforts reflect our continued commitment to operational excellence through structured, harmonized processes.

For operational projects, we conduct Hazard Identification and Risk Assessments prior to deployment. During deployments, risks are carefully managed. We also undertake a separate risk analysis for each of our projects, monitored by the project lead; for example, in our Oceans technology development, we follow a Failure Mode and Effect Analysis approach. At each development step, the risk of technology failure is reassessed, with the aim of reducing the overall cumulative risk of technology failure. This provides clear guidelines for prioritizing measures, investigations, testing, and improvements, so we can reduce the overall risk in the shortest possible time.

Within this framework, the Supervisory Board provides independent oversight of leadership's response to key risks. The board's Audit Committee provides independent oversight of the risk management process based on quarterly progress updates.

Led by our Head of QHSE and Chief of Staff, we matured our approach in 2024 by implementing an updated risk assessment that identified and evaluated the most important risks and key controls using a new risk matrix, risk scale, and set of criteria. For 2025, our ambition is to further embed the risk management cycle within our business and management processes, including action management and timely escalations.

Crew completing extraction

Risk category	Risk	Impact	Likelihood	Risk response
Strategic	Lack of financial resources to execute our scale-up plans. The Ocean Cleanup is dependent on financing through donations, a revenue stream that is unpredictable and that may not continue at the current rate in the long term.	High	Medium	• Maximize cash runways (in progress) • Strengthen leadership in business development (concluded in 2024) • Prepare for institutional funding • Conduct scenario planning
Reputational	Damage to our reputation due to, in particular, the selection of disreputable partners or the facilitation of greenwashing. The Ocean Cleanup has created a valuable brand that needs to be protected.	High	Medium	• Screen donors and business partners (process and criteria) • Review and audit operational performances
Operational	Insufficient time or attention given to organization and infrastructure to enable us to keep up with the speed of scaling.	High	Medium	• Ensure complete leadership in place • Iterate and prioritize on a quarterly basis • Invest in critical capabilities and organizational backbone • Implement ISO 9001 compliant processes
Operational	Negative (environmental and social) impact of projects.	High	Medium	• Conduct a net impact assessment to understand the environmental and social impact of our projects • Prepare for multiple scenarios on outcomes
Operational	Operational incident leading to injury.	Medium	Medium	• Develop HSE plan per project • Implement controlled procedures in place • Conduct risk assessment per project
Operational	Lack of operational continuity due to supply chain dependencies and potential disruptions, especially resulting from the most recent trade trends driven by the US administration.	Medium	High	• Conduct scenario planning • Review our supplier base with clear segmentation • Perform risk assessment and contingency planning for strategic supplier • Improve continuously to adapt to changing risk landscape • Prepare insourcing and knowledge handover for selected critical capabilities
Cyber/IT	Loss of availability or integrity of critical IT and data resources may result in direct operational impact but could also have knock-on effects in terms of legal or reputational impact.	High	Medium	• Implement two-step verification, awareness drives, and structured offboarding process to manage control over systems/data • Conduct annual penetration test • Carry out active monitoring, detection, and responsiveness
Legal (regulatory/ compliance)	Mission and projects being affected by, or not complying with, new laws and regulations in the different jurisdictions and areas where we operate, including those with no legal owner such as the GPGP.	High	Medium	• Follow proactively political developments and maintain government networks (Legal and Global Public Affairs teams) • Update House of Policies annually

Aerial photograph of Interceptor 006 in Rio Las Vacas, Guatemala

Interceptor 019 in the Chao Praya, Bankok Thailand

FINANCIAL PERFORMANCE AND BUDGET

In 2024, we remained committed to maximizing impact while maintaining financial discipline. Despite an ambitious budget, we continued to identify efficiencies, ensuring that resources were allocated effectively to support our mission. Overall, The Ocean Cleanup's financial performance in 2024 reflects a balance between strategic investments and cost efficiencies, ensuring we maximize every euro put toward ridding the ocean of plastic.

Total overhead costs during the year amounted to EUR 44.9 million, below the budgeted EUR 50.3 million, reflecting prudent financial management that did not hamper our efforts to continuously demonstrate impact through our Oceans and Rivers programs. We successfully completed five seven-week offshore cleanup trips and demobilized vessels for the Oceans program as planned, while the Rivers program continued its expansion with three additional deployments in Chao Praya, Thailand; El Quetzalito, Guatemala; and Sandy Gully, Jamaica. Savings were realized across several categories, including vessel charters, which benefited from lower fuel costs. The only notable increase in costs against our budget was the significant port call event where we announced the costs associated with cleaning up the GPGP.

HR costs increased in comparison to 2023, but remained within the expectations of the 2024 budget. Our team is key to the continued delivery of our programs. As in the prior year, we received a material wage subsidy in relation to the R&D tax credit (WBSO) of EUR 0.46 million provided by the Rijksdienst voor Ondernemend Nederland (RVO); this subsidy provides entities with an incentive to invest in technical scientific R&D of new physical products, processes, or software.

We set our income target at EUR 60 million, consistent with donations received in 2023. While the year saw a limited number of new partnerships materialize into tangible support, we continued to nourish existing partnerships and lay the foundations for future collaborations. The generosity of our longstanding supporters and corporate partners, often committing multi-year contributions to our Foundation, helped us end the year at EUR 34.6 million.

Cash reserves at year-end stood at a healthy EUR 27 million, further fortified by a grant of USD 16 million to be received from the Board of Directors of AFTOC. With EUR 27 million in cash, and current assets exceeding current liabilities, we believe we can responsibly continue our efforts for the next 12 months. As a project-heavy organization, we will continue to closely monitor changes in macroeconomic conditions as well as their (potential) effects on our income and operational progress, to ensure that we can adjust budgets where needed.

Plastic lifted onshore

SUBSEQUENT EVENTS

Events that provide further information on the actual situation at the balance sheet date, and that appear before the financial statements are prepared, are recognized in the financial statements. Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

A WORD OF THANKS

In 2024, The Ocean Cleanup demonstrated to the world that our mission is possible. As a nonprofit, we owe a huge debt of gratitude to our many partners and funders and to all those whose donations, both financial and in kind, help move our operations forward.

None of our achievements would be possible without the extraordinary dedication of our crew, both at our HQ in Rotterdam and at our many projects around the world. In the years since our creation, we have brought together a team of passionate and talented people and, together, we will continue working to realize our mission of ridding the ocean of plastic.

However you helped The Ocean Cleanup in 2024, we are extremely grateful for your support. We hope we can repay your confidence through our actions in delivering the largest cleanup in history.

The Ocean Cleanup crew

Special thanks to our Global Mission Partners:

MAERSK · THE Coca-Cola COMPANY · KIA · Deloitte. · MACQUARIE · Government of the Netherlands

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board supervises, advises, and acts as a sounding board for The Ocean Cleanup's management, as well as holding management accountable for all major decisions.

INTRODUCTION

The Ocean Cleanup is dedicated to developing technology to remove plastic pollution from the ocean and rivers, while also raising awareness about the issue. The Supervisory Board (SB) supports the Management Team (MT) by overseeing the organization's governance, strategy, risk management, performance, appointments, and compliance.

Throughout 2024, the SB held four regular board meetings, as well as other additional meetings to discuss and approve projects and budgets. The formal quarterly board meetings involve detailed discussions on specific matters and updates on key departments, audit results, and stakeholder management. These meetings are generally held at the headquarters of The Ocean Cleanup in Rotterdam.

KEY DEVELOPMENTS

2024 can be summarized as the most productive year so far in terms of ocean plastic catch. The focus was on developing scalable business and funding models to ramp up Oceans operations while improving the efficiency of the system and the ability to find high-density plastic zones in the Pacific. Meanwhile, with 20 operational river projects well established, a scale-up strategy was initiated based on a new city approach. Marco Piët was also appointed Rivers Director, bringing with him over 18 years of experience at Royal HaskoningDHV.

In Oceans, the SB continues to support the choice of System 03, in and out of the Pacific. Given the termination of Maersk's contract and support, the SB is aware of the enormous task of funding a complex and ambitious project in one of the most deserted and isolated places on the planet, silently affected by millions of kilos of plastic. Accordingly, it has been keen to challenge the MT, wary of financial and operational risks and seeking a responsible cost-benefit balance. One example of the close collaboration between the SB and the MT in 2024 was a dedicated meeting with professional vessel operators and (legal) experts, initiated by the SB and organized by the MT.

For Rivers, the SB is particularly proud of the results of the output-based program in Guatemala. A second barrier was installed at El Quetzalito in 2024, aiming to remove 90% of drifting plastic entering the Gulf of Honduras. This will trigger funds to capture millions of kilos of plastic and prevent harmful effects on coral reefs, coastal areas, and vital habitats.

The SB continues to advocate for quality over scale. At the same time, it supports the exploration of scalable and fundable operating models. The SB welcomes handover plans for existing river programs to local authorities and funders, including in Los Angeles and Jamaica. Across the different Rivers projects, the SB maintains close engagement with the MT on operating model design, management of operator contracts, waste management, project funding, and financial performance.

The SB emphasizes the significance and furtherance of net impact assessments and the use of KPIs. It urges the refinement and careful monitoring of these indicators and receives monthly reports on metrics such as budget versus spend, cashflow, uptime of Interceptors, and plastic catch in Rivers and Oceans operations.

In 2024, the SB was closely involved in various organizational development initiatives, including establishing a salary house and remuneration policy, bringing in new talent, and searching for and interviewing candidates for key management positions.

The SB also lent its support to The Ocean Cleanup's communications and public relations endeavors. As the organization's brand, network, and visibility expand, effective communication remains crucial to its operations. Millions of people actively track The Ocean Cleanup's initiatives, underscoring the success of its exposure, achievements, and messaging. This widespread recognition helps to attract funding, foster partnerships, and maintain favorable relationships with corporate and governmental allies. The SB upholds a commitment to transparent communication, sharing both successes and setbacks internally and externally with care and context.

Additionally, the SB acknowledges the Research team's contributions, which have seen The Ocean Cleanup become a leading authority on practical plastic pollution science and data collection. The SB has made it clear that research projects must make a practical contribution to the organization's objectives and should be conducted to support the economic, social, and environmental impact of its interventions. All research findings published in scientific journals are accessible on The Ocean Cleanup's website, aligning with the organization's objective of sharing its plastic pollution knowledge widely. collaboration with local universities and institutions. This research aimed to identify optimal locations for placing Interceptors along specific rivers to maximize efficiency. All research findings published in scientific journals are accessible on The Ocean Cleanup's website, aligning with the organization's objective of sharing its plastic pollution knowledge widely.

FINANCIALS

Every year, the SB scrutinizes the annual base budget prior to giving its approval. This includes a stage-gated budget for specific projects (such as new Research or Rivers projects) in order to keep tight control on spending. These projects are presented in detail to the SB during the year and are subject to available funding.

The Audit Committee, comprising two members of the SB and involving the Chief Financial Officer, continues to meet on a quarterly basis. This further enhances the SB's ability to monitor the budget versus costs, funding, and cash position versus commitments. In addition, the Audit Committee focuses on audit results, risks, and organizational improvements. The SB emphasizes the need for an organization that is well equipped and efficient in terms of structure, good governance, and processes.

The climate for funding was particularly challenging during the year, making it hard to turn prospects into commitments. Geopolitical developments and macroeconomic uncertainties contributed to lengthy processes to try and find the resources needed for The Ocean Cleanup's crucial and ambitious projects; nevertheless, fundraising efforts continued to evolve in 2024, resulting in an impressive pipeline of potential funders.

The SB closely monitors the cash position of The Ocean Cleanup and assists the MT in addressing the organization's long-term financial needs. This includes jointly looking into costs and different approaches for long-term funding that relies less on philanthropy and more on alternative sources that can provide a stable and fixed income, such as catch valorization and longer-term (commercial) contracts.

The Funding and Communications teams' professionalism and dedication remain crucial in positioning The Ocean Cleanup and securing funds. At the time of writing, the SB is pleased to welcome back as Communications Director Joost Dubois, who has been instrumental in establishing and promoting The Ocean Cleanup as a global brand.

APPOINTMENTS

During 2024, Bo Cerup-Simonsen, Chief Executive Officer of the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping, joined the SB as an observer on behalf of Maersk. With a strong background in technology, commercialization, permits, and regulations, Bo was a great asset to the team, providing valuable input throughout the year.

In October 2024, the SB agreed to extend the term of Chris van der Vorm on the board by another four years.

AUDIT

The MT prepared this annual report and financial statements for 2024 and submitted them to the SB, which adopted and approved them on June 23, 2025. EY was approved by the SB as the auditor for the 2024 financials and has audited the financial statements and issued an unqualified opinion, as published in this annual report.

CONCLUSION

The Ocean Cleanup produced some great results in 2024, with the organization's commitment to its mission serving as an inspiration for others in addressing environmental concerns. Notable progress was made in removing plastic from rivers and oceans worldwide, alongside strong collaboration with Maersk, important technology development, and strengthening of the organization's leadership. The Rivers team also made significant strides in consolidating its existing projects and developing scale-up plans.

At the same time, the SB recognizes some significant challenges that require close attention in 2025. Cleaning the ocean of plastic and preventing plastic from entering the seas is a highly ambitious goal, and The Ocean Cleanup will face numerous trials on its journey to success, just as in previous years. Tackling a major challenge, especially when there are so many uncertainties, is a significant undertaking that puts a strain on all employees, and the SB commends those who continue to believe in and work diligently toward the mission. Considering the progress made in all areas throughout 2024, the SB wishes to convey its sincere admiration for the entire team at The Ocean Cleanup.

The SB is proud to work together with the MT and to be involved in accomplishing impactful goals. Through our collaboration, we strive to shape a leadership approach centered on trust and transparency, ensuring that the organization is on the right path to achieving its mission. Our appreciation goes out to the advisors, companies, and individuals who generously support The Ocean Cleanup with their pro-bono or discounted services. In particular, we want to thank Maersk for all the support provided over the past few years. A further special thank you goes to the organization's volunteers, employees, management, funders, partners, and supporters for their unwavering commitment and valuable contributions to ridding the ocean of plastic pollution.

The Supervisory Board:

Bert Bruggeman
Jaska de Bakker
Erik Oostwegel
Chris van der Vorm
Feike Sijbesma (Senior Advisor to the SB and MT)

System 03 Retention Zone, filled with plastic and ready to be pulled on deck

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

Eur000's	Note	31 December 2024		31 December 2023	
Assets					
Non-Current Assets					
Tangible fixed assets	**5**	3,505		2,304	
Financial assets	**6**	-		250	
			3,505		**2,554**
Current Assets					
Debtors	**7**	1,963		4,427	
Other receivables and prepayments	**8**	17,805		10,230	
Tax and social security	**9**	1,285		873	
Inventories	**10**	848		1,348	
			21,901		**16,878**
Cash					
Cash at banks	**11**	27,003		46,020	
			27,003		**46,020**
Total Assets			**52,409**		**65,452**
Liabilities & Reserves					
Reserves					
General reserve	**12**	42,020		52,194	
Foreign currency translation reserve		475		(127)	
			42,496		**52,067**
Short Term Liabilities					
Creditors		998		4,330	
Tax and social security	**13**	320		293	
Other liabilities and accrued expenses	**14**	8,595		8,763	
			9,913		**13,385**
Total Liabilities & Reserves			**52,409**		**65,452**

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2024

Eur000's	Note	2024 Actuals	2024 Budgeted	2023 Actuals
Income				
Donations		33,449	45,000	58,416
Donations in kind		1,133	-	828
Sales of merchandise		26	-	21
Reimbursements and other income		196	-	62
Total income		**34,805**	**45,000**	**59,327**
Expenses				
Human resources	**15**	12,546	12,956	9,408
Operational costs	**16**	30,320	35,494	31,984
General & support costs	**17**	2,313	1,822	1,981
Depreciation and impairments	**18**	593	-	488
Financial income and expenses	**19**	(793)	-	646
Total Expenses		**44,979**	**50,272**	**44,507**
Result *		**(10,174)**	**(5,272)**	**14,820**
Appropriation of result *				
Addition/(Release)				
General reserve - allocated to the consolidated group	**12**	(10,174)	(5,272)	14,820
Result *		**(10,174)**	**(5,272)**	**14,820**

* The result shown above is not intended to represent an economic gain or loss, but merely reflects a timing difference between income and spending - as the nature of the foundation requires that over time all income will be spent on developing and applying technology to rid the oceans of plastic pollution.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Eur000's	Note	2024	2023
Cash flow from operating activities			
Net result		(10,174)	14,820
Adjustments for:			
Depreciation and impairment	**18**	593	488
Receivable from a multi-year promise to give	**6**	250	250
		(9,331)	**15,558**
Movements in working capital:			
Short term receivables		(5,023)	(903)
Short term liabilities		(3,472)	1,736
		(8,495)	**833**
Net cash generated from operating activities		**(17,826)**	**16,391**
Cash flow from investment activities			
Investments in tangible fixed assets		(1,793)	(1,624)
Net cash generated from investment activities		**(1,793)**	**(1,624)**
Cash flow from financing activities			
Net cash generated from financing activities		-	-
Net cash flows		**(19,619)**	**14,767**

The movement in cash at banks can be summarised as follows:		
Balance as at 1 January	46,020	31,387
Movements during the financial year	(19,619)	14,767
Effect of exchange rate on cash	603	(133)
Balance as at 31 December	**27,003**	**46,020**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General notes

1.1 Activities, registered office, legal form and registration number at the chamber of commerce

Stichting The Ocean Cleanup ('the Foundation') was incorporated on February 15, 2013 and has its registered seat in Rotterdam. The Foundation is registered at the Chamber of Commerce under the number 57262632. Stichting The Ocean Cleanup is a non-profit organization and recognized as an ANBI (Algemene Nut Beogende Instelling) by the Dutch Tax Authorities.

The objects of the Foundation are to:

a. Develop and apply technologies (directly as well as indirectly) to remove plastic pollution from the oceans/seas on a large scale;

b. Develop and apply technologies (directly as well as indirectly) to remove plastic pollution from waste streams on a smaller scale, to prevent it from reaching the oceans/seas;

c. Increase social awareness of plastic pollution of the marine environment;

d. Incorporate, participate in any way whatsoever, manage and supervise interests in enterprises, businesses, companies and other legal entities, if and insofar as this is necessary to achieve and promote the objective as mentioned under a., b., and c., and other acts and things which in the broadest sense relate or may be conducive to the aforesaid objects.

The Foundation's financial year coincides with the calendar year.

1.2 Consolidation

The consolidated financial information includes the financial information of the Foundation, its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which the Foundation exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which the Foundation exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realized through transactions with third parties. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

The consolidated companies are listed below:

- The Ocean Cleanup Technologies B.V., the Netherlands (100%
- he Ocean Cleanup Projects B.V., the Netherlands (100%)
- The Ocean Cleanup Interceptions B.V., the Netherlands (100%)
- The Ocean Cleanup Operations B.V., the Netherlands (100%)
- The Ocean Cleanup Guatemala S.A., Guatemala (100%)

The objectives of the consolidated companies are as follows:

- The Ocean Cleanup Technologies B.V. acts as an intermediate holding company in the group and holds the rights to the intellectual property developed for use by the group and IT hardware.
- The Ocean Cleanup Projects B.V. develops and builds the ocean cleaning systems and manages the North Pacific operations, as well as processes the waste collected.
- The Ocean Cleanup Interceptions B.V. provides research and development of apparatus capable of physically extracting and buffering plastic debris from various aquatic ecosystems.
- The Ocean Cleanup Operations B.V. provides the workforce to the group where necessary.
- The Ocean Cleanup Guatemala S.A., Guatemala to promote and represent the interests of the Ocean Cleanup in Guatemala, including the development and implementation of technologies to remove waste from streams and rivers before it reaches the oceans.

Up until the 1 January 2022, 'American Friends of The Ocean Cleanup, Foundation' formerly known as 'The Ocean Cleanup North Pacific Foundation', a registered 501(c)(3) nonprofit foundation, was controlled and managed by Stichting The Ocean Cleanup's management team. As of 1 January 2022, the US Board of Directors has increased its control and discretion in the allocation of donations received by American Friends of The Ocean Cleanup Stichting The Ocean Cleanup remains the sole member however does not exercise control of American Friends of The Ocean Cleanup; the financial statements do not include the financial statements of the American Friends of The Ocean Cleanup from the consolidation.

1.3 Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash, are not recognized in the cash flow statement.

2. GENERAL ACCOUNTING POLICIES

2.1 General

The financial statements are drawn up in accordance with Dutch Generally Accepted Accounting Principles - Standard 640 'Nonprofit organizations'.

Assets and liabilities are generally valued at historical cost. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, statement of income and expenses and the cash flow statement, references are made to the notes.

2.2 Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

2.3 Foreign currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Foundation.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to 'foreign exchange differences' in Note 19 of the statement of income and expenses.

Assets and liabilities, income and expenses of consolidated companies with a functional currency different from the presentation currency are translated at the closing rate of exchange prevailing at the balance sheet date. Income and expenses of consolidated companies with a functional currency different from the presentation currency are translated at the average rate of exchange during the reporting period. Any resulting exchange differences are

taken directly to the foreign currency translation reserve within the equity reserves.

Exchange differences arising on the translation of non-monetary assets and liabilities denominated in foreign currencies that are carried at current value are recognized directly in the revaluation reserves in equity, provided the changes in value of the non-monetary items are likewise recognized directly in equity.

3. ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

3.1 Tangible assets

- Tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. Asset in construction is valued consistently at historical cost, including any directly attributable costs to bring asset to working condition for its intended use. It will be depreciated once asset is in working condition. The useful life of asset categories are as follows:
- Office and office equipment - 3 years (average).
- IT Equipment average - 3 years (average).
- Project equipment - between 3 years and 15 year depending on the assets

3.1 Financial fixed assets

3.1.1 Participations

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. If and insofar as the Foundation can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognized for this.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is separately recognized in the statement of income and expenses.

3.2 Inventories

Inventories of finished goods (sunglasses) are carried at the cost of acquisition or production or net realizable value, whichever is lower. Prepaid inventories, representing the initial down payment for commencement of manufacturing for the Interceptor are carried at cost of net realizable value currently. See Note 10 for more information.

The costs of raw materials, consumables and goods for resale are calculated based on the first in, first out principle. The cost of acquisition includes the purchase price and the additional costs. The additional costs include the import duties and other taxes, transport and handling costs and other costs that can be directly attributed to the acquisition of the raw materials and consumables and the finished goods. The costs of finished goods represent the cost of raw materials used and direct production costs.

3.3. Accounts receivable

Accounts receivable are stated at nominal value less a provision for bad debts, as required.

3.4 General reserves and dedicated funds

The donations received are expected to cover future costs. Donations are deemed to have a dedicated benefit, when they are donated and earmarked to help realize a certain project. These are categorized as dedicated funds. Other donations are for the realization of the mission of the Foundation, and are therefore for general use. The general reserve is at the free disposal of the Foundation.

3.5 Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at amortized cost, being the amount received, taking into account premiums or discounts, less transaction costs.

3.6 Contingent liabilities

Under Environment and Climate Change Canada (ECCC), the permit which grants the Foundation rights to bring onshore plastic waste materials collected from the Great Pacific Garbage Patch also identifies the Foundation as being responsible for the safe disposal or processing of the materials. The quantities in bonded warehouse storage at the port in British Columbia, Canada as at the year ended 31 December 2024 is 102.3 metric tons. The Foundation recognizes there is an obligation to process the plastic waste in line with the expected cost to recycle the current materials as a provision on the balance sheet, this is considered as the fair value of the contingent liability..

4. PRINCIPLES FOR THE DETERMINATION OF THE RESULT

4.1 General

Income and expenses are accounted for on accrual basis.

4.2 Income

4.2.1 Donations

The income in the statement of income and expenses are the donations from individuals and organizations Income is only included when realized on the balance sheet date. For donations this is deemed to be the case either when a binding grant agreement is signed or when cash equivalents have been received.

Grants with a pay-back obligation are recognized as income in the same reporting period in which the subsidized eligible expense is recognized.

Donations in kind are recognized as income and expense in the period they are received, to the extent that the fair value of the donation can be reasonably determined through market rates and quotes. If the fair

value cannot be reasonably determined and if the goods & services deviate from the quantity or specification that would have been reasonably obtained in case of no donation in kind, then neither an income nor an expense is recognized.

During the 2023 financial period we received pro-bono support from professional advisory and consultancy firms, free technical consulting and technical support from companies in the offshore and engineering industries, software and software support at reduced rates and free (executive) staff recruitment services. Where the true value could not be reasonably determined or the goods and services deviated from the quantity or specification that would have been reasonably obtained in case of no donation in kind, neither an income or an expense has been recognized for this in kind support.

Other relationships, such as collaborative partnerships which cannot be quantitatively estimated have been disclosed as part of the annual report for 2023. This is consistent with our disclosure of academic partners who collaborate with the Foundation on joint research, as it is often difficult to quantitatively estimate the donation in-kind aspect of joint arrangements.

4.2.2 Sale of goods

Income from the sale of goods is recognized in the income statement once all the major rights to economic benefits and significant risks relating to the goods have been transferred to the buyer, the income can be reliably measured and the income is probable to be received. Sale of sunglasses have been presented as net of gross sales and costs of goods sold.

4.2.3 Government grants

Government grants related to income are recognized in the income statement in the year in which the subsidized expenditure is incurred, in which the reduction of income is recognized or in which the operating loss is incurred for which the grant was received.

Government grants related to income are recognized as soon as there is reasonable certainty that the legal entity complies with the conditions set and will receive the grant.

4.3 Human resources

Employee benefits are charged to the statement of income and expenses in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. The Foundation as at the year ended 31 December 2024, has a pension scheme for its employees.

Contributions payable to the pension plan administrator are recognized as an expense in the income statement. Contributions payable or

prepaid contributions as at year-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively.

4.4 Depreciation charge

Depreciation of fixed assets is based on an estimate of their useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

4.5 Research and development expenses

Costs incurred for research are expensed in the period that they are incurred. Costs related to development of technology are capitalized only after technical and commercial feasibility of the asset for sale or use have been established. If development costs do not meet this criteria, the costs are expensed in the period that they are incurred. In the current financial year, the team incurred EUR 2.7 million on activities in relation to research and development. No development costs were capitalized as an asset, as the criteria was not met.

4.6 Financial income and expenses

Interest income and expenses consist of interest received from or paid to third parties. Currency translation differences arising upon the settlement or conversion of monetary items are recognized in the statement of income and expenses in the period that they are realized.

4.7 Income taxes and value added taxes fiscal unity

Stichting The Ocean Cleanup is exempt from Dutch income tax due to its status as an ANBI (Algemene Nut Beogende Instelling). Stichting The Ocean Cleanup's subsidiary companies form a fiscal unity for income tax purposes, which has The Ocean Cleanup Technologies B.V. as the head of the fiscal unity. Stichting The Ocean Cleanup is the head of its fiscal unity for value added taxes, which includes its subsidiary companies which are based in The Netherlands.

In light of our organization's expected growth and development into more complex activities, we have reached out directly to the Tax and Customs Administration (Belastingdienst) with our tax specialists, Deloitte to transparently discuss our fiscal unity in future years. We have presented a statement of our current tax position, but have not received a definitive conclusion yet on whether there will be any changes going forward. We, along with our use of experts, believe that the current risk of tax liability is low and our position is reasonable and supported. We will continue to monitor our fiscal unity and engage with the Tax and Customs Administration in 2025.

4.8 Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

4.9 Budget

In accordance with RJ 640.204 the Foundation has to publish the budget of the actual year including an explanation of the major differences between budget and actual income and costs.

The Foundation communicated to the Supervisory Board on 21 December 2023 to fully prepare for scale-up, a projected income of EUR 60.0 million income and projected costs of up to EUR 45.0 million were required. As consistent with prior year, for specific projects where project scope, impact and costs are under review and planning is ongoing, we consider it prudent to only request approval when there is clarity. This included projects such as deploying additional River projects and continuing with preparing the Rivers pipeline of new projects which would be requested throughout the year to the Supervisory Board. The final budget was projected at a total costs of EUR 50.2 million.

When comparing the revised budget to the performance in 2024, the Foundation notes that:

- Income was lower than what was anticipated in the budget. This was due to partnerships and relationships which were under development in 2024 and not committed to until 2025.
- Costs came in EUR 5.0 million lower than expected. A combination of external factors such as varying waste loads in rivers resulted savings against budgeted operational costs, as well as more efficient demobilization of Ocean project vessels contributed to the underspend. It is important to note also budget was utilized to purchase assets which have been capitalized such as the second Interceptor Barricades installed in Guatemala

It is noted in for the 2024 budget, donations in kind are not able to be predicted accurately and therefore there is no comparison available against the actual donations in kind received in 2024.

4.10 Going concern

The financial statements have been prepared on the going concern basis

NOTES TO THE CONSOLIDATED BALANCE SHEET

Eur000's			2024		2023
5 - Tangible fixed assets					
Opening balance			**2,304**		**1,168**
Investments in fixed assets during the year	Office and Facilities	117		785	
	Project Equipment	1,676		839	
Total investments in fixed assets			**1,793**		**1,624**
Depreciation charge for the year	Office and Facilities	(342)		(206)	
	Project Equipment	(251)		(282)	
Total depreciation charge			**(593)**		**(488)**
Closing balance			**3,505**		**2,304**
Purchase value	Office and Facilities	1,755		1,637	
	Project Equipment	4,516		2,850	
Purchase value of tangible fixed assets			**6,270**		**4,488**
Accumulated depreciation	Office and Facilities	(1,233)		(891)	
	Project Equipment	(1,533)		(1,293)	
Total accumulated depreciation			**(2,765)**		**(2,184)**
Closing Balance			**3,505**		**2,304**

Tangible fixed assets are depreciated over their estimated useful life. Office and facilities consists of IT equipment, office improvements and furniture. Project equipment consists of equipment that can be used in research expeditions as well for future assembly of systems. During 2024, a second Trash Barricade was acquired for the redeployment of the Guatemala project at a different location to that of the Trashfence.

6 - Financial assets			
Receivable from multi-year promise to give	-	250	
Discount on receivable	-	-	
		-	**250**

An unconditional promise to give from a donor expected to be collected in greater than one year is reported at fair value. The unconditional promise was granted in 2022, to be received over the subsequent 3 years and this amount represents the final tranche of the donation to be received in 2025. The remaining balance for 2024 is included under Other receivables and prepayments, as this amount is a current asset.

7 - Debtors			
Receivable from debtors	1,963	4,427	
		1,963	**4,427**

All debtors originated in 2024 and have been settled within 6 months of year end. No provision for doubtful debts has been raised at the end of 2024 or in previous years.

Eur000's	2024	2024
8 - Other receivables and prepayments		
Prepayments and other receivables	17,805	10,230
	17,805	**10,230**

The other receivables include promises to give that are receivable in less than one year, the value of these receivables are not discounted. A discretionary gift from American Friends of The Ocean Cleanup for the amount of USD 9.5 million was granted in December 2024 to the Foundation; the gift will be received by the Foundation over 2025, in tranches as required by the Foundation to support projects approved by the Board of Directors of American Friends of The Ocean Cleanup.

9 - Tax and social security		
Value Added Tax	190	236
Research and development tax credit receivable	1,095	638
	1,285	**872**

The research and development tax credit (WBSO) of EUR 458.000 (2023: EUR 638.000) is provided by the Rijksdienst voor Ondernemend. Nederland (RVO) to incentivize entities to invest in technical scientific research and development of new physical products, process or software. Specific projects have been approved as part of previous years' WBSO submission and are still ongoing in 2024; both costs and hours in relation to the approved projects are eligible for the subsidy. Please refer to Note 4.2.3 for more information on accounting treatment of government grants.

10 - Inventories		
Prepaid inventory - Interceptors	784	1,284
Finished goods - Sunglasses	6	6
Barriers	58	58
	848	**1,348**

As part of our 'Full Circle' campaign launched in October 2020, the final inventory held for sunglasses produced remain as stock for warranties and replacements until 2024.
The Foundation has partnered with Konecranes in 2020 to produce Interceptors in order to prepare for the global Interceptor scale-up, with the intent to sell the Interceptors going forward. The Interceptor Originals held in inventory represent assets that will likely pass onto local owners for operations. In tandem, we have procured barriers which will be used for future river deployments.

11 - Cash at banks		
EUR denominated cash	23,168	31,766
USD denominated cash	3,835	31,766
	27,003	**46,020**

In 2024, cash is at the Foundation's free disposal and is held at ABN AMRO Bank and ING in Euros and US Dollars in the Netherlands. Cash at banks earns interest at floating rates based on daily bank deposit rates.

Eur000's	2024	2023
12 - General reserve		
Opening balance	52,194	37,375
Donations received	34,805	59,326,79
Used for general projects	(44,979)	(44,507)
	42,020	**52,194**

The general reserve is formed from the surplus of donations received in comparison to expenditure in general projects, defined as projects which support the Foundation's mission. In 2024, the net of donations received and funds expended for general projects is the deficit of EUR 10.4 million. The general reserve can be used freely in pursuit of the Foundations' mission.

The foreign currency translation reserves of EUR 475.000 (2023: EUR 127.000) is used to recognise exchange differences arising from translation of the financial statements of foreign operations such as The Ocean Cleanup Guatemala S.A., to Euros, the presentation and functional currency for the Foundation.

13 - Tax and social security		
Social security payable	320	293
	320	**293**

14 - Other liabilities and accrued expenses		
Personnel liabilities	460	374
Accrued expenses	1,087	1,297
Other payable	7,048	7,092
	8,595	**8,763**

Personnel liabilities relate to the 8% holiday allowance which accrues to employees and is paid out in May 2025.

The other payables balance consists of reserved donation of EUR 6.9 million that is conditional upon our agreement to apply extraction technology in Central America on a pay-for-performance basis. See Note 4.2.3 for more information on the accounting treatment of government grants.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

Eur000's	2024	2023
15 - Human resources		
Gross salaries	9,295	7,743
Social security expenses	955	559
Staff costs - external contractors	1,468	285
Other HR costs	828	820
	12,546	**9,408**

During 2024, the Foundation and its subsidiaries employed on average 158 full time equivalents (2023: 140 full time equivalents). The Foundation and its subsidiaries does not contribute to a pension plan on behalf of its employees. A research and development tax credit (WBSO) of EUR 458.000 (2023: EUR 638.000) is included in the social security expenses. This credit is provided by the Rijksdienst voor Ondernemend Nederland (RVO) and provides entities with an incentive to invest in research. See Note 4.2.3 for more information on the accounting treatment of government grants.

16 - Operational costs		
Transport and storage	1,064	982
Outsourced work	11,932	12,634
Charter of vessels and staff	13,128	13,194
Facilities, equipment and tools	1,033	1,026
Procured materials and system components	1,345	2,659
Public relations	899	587
Travel and accomodation	920	903
	30,320	**31,984**

Operational costs remained consistent to 2024 driven mainly by the operations in the Great Pacific Garbage Patch for our Ocean project, System 03 whilst River project deployments also continued. Vessel charter costs and the procured materials and system components are directly linked to the System 03 prototype and deployment which are not capitalised as this does not meet the definition of an asset. Outsourced work is a significant cost category as the Foundation engages skilled partners for environmental monitoring costs, design work, engineering and testing, collaborative research projects and contracting with local operators for river deployment systems which support the Foundation's mission.

A subsidy (EUR 200,000) was received in 2023 from the Ministry of Infrastructure and Water Management was recognized in line with our accounting policy for the treatment of government grants, see Note 4.2.3. The subsidy was used to support the total costs incurred in the 2024 financial year, in relation to the approved research projects for which EUR 187,000 is included in Operational costs and the salary of a Senior Environmental Manager is included under Human Resources in Note 15.

The activities for which the subsidy was received sought to improve understanding of the ecosystem in the North Pacific Subtropical Gyre and to better design, implement and improve the Foundation's environmental monitoring and mitigation measures with an interactive screening model. By identifying the presence and diversity of key marine ecological components in the region, as well as the potential impact of floating plastic on the marine environment, The Ocean Cleanup has increased our understanding of the positive and negative impacts of our cleanup activities.

All costs related to the subsidy was incurred during the 2024 financial year and adheres to the intended purpose of the grant. The breakdown of the costs are as follows:

Task	
Ecological characterization in the GPGP using e-DNA and e-RNA	27
Research into offshore environmental technologies for improved monitoring and precautionary measures.	60
Developing interactive model	100
Human resources	57
	244

Eur000's	2024	2023
17 - General & support costs		
Housing	765	567
IT	884	594
Insurance, health and safety	252	323
Consultancy fees	131	190
General and adminstration costs	281	306
	2,313	**1,981**
18 - Depreciation and impairments		
Office and facilities	17	21
Project equipment	576	467
	593	**488**
19 - Financial income and expenses		
Banking charges	21	32
Interest (received)/paid	(611)	(158)
Foreign exchange differences	(203)	773
	(793)	**646**

STICHTING THE OCEAN CLEANUP
BALANCE SHEET AS AT 31 DECEMBER 2024

Eur000's	Note	2024		2023	
Assets					
Non-Current Assets					
Tangible fixed assets	**21**	417		648	
Financial fixed assets	**22**	1,063		1,454	
			1,480		**2,103**
Current Assets					
Receivables from group companies	**23**	3,707		1,673	
Debtors	**24**	1,905		4,425	
Other receivables and prepayments	**25**	17,184		9,630	
Tax and social security	**26**	190		236	
			22,986		**15,964**
Cash					
Cash at banks	**27**	25,098		41,422	
			25,098		**41,422**
Total Assets			**49,563**		**59,489**
Reserves					
General reserve	**28**	42,018		52,173	
			42,018		**52,173**
Short Term Liabilities					
Creditors		510		140	
Tax and social security	**29**	28		29	
Other liabilities and accrued expenses	**30**	7,008		7,147	
			7,546		7,316
Total Liabilities			**49,563**		**59,489**

STICHTING THE OCEAN CLEANUP
STATEMENT OF INCOME AND EXPENSES

Eur000's	Note	2024		2023
Income				
Income from operations		35,228		59,464
Share of result of participations	**31**	(44,041)		(40,613)
Expenses from operations		(1,342)		(4,061)
Result			**(10,155)**	**14,791**
Appropriation of result				
Addition/(Release)				
General reserve		(10,155)		14,791
Deficated funds		-		-
Result *			**(10,155)**	**14,791**

* The result shown above is not intended to represent an economic gain or loss, but merely reflects a timing difference between income and spending - as the nature of the foundation requires that over time all income will be spent on developing and applying technology to rid the oceans of plastic pollution.

NOTES TO COMPANY BALANCE SHEET AND STATEMENT OF INCOME AND EXPENSES

20. GENERAL NOTES

20.1 General

The company financial statements have been prepared in accordance with Standard 640 ‘Nonprofit organizations’ and reported in thousands.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Group companies are stated at net asset value in accordance with note 3.1 to the consolidated financial statements.

In accordance with Titel 9 Boek 2 BW article 2:402, the statement of income and expenses of the Foundation separately discloses the Foundation’s income from operations and the share of result of its participations.

For the accounting policies for the company balance sheet and statement of income and expenses, reference is made to the notes to the consolidated balance sheet and statement of income and expenses.

STICHTING THE OCEAN CLEANUP
NOTES TO THE BALANCE SHEET

Eur000's		2024		2023	
21 - Tangible fixed assets					
Opening balance			648		73
Investments in fixed assets during the year	Office and Facilities	18		695	
Total investments in fixed assets			18		695
Depreciation charge for the year	Office and Facilities	(250)		(120)	
Total depreciation charge			**(250)**		**(120)**
Closing balance			**417**		**648**
Purchase value	Office and Facilities	1,007		989	
Purchase value of tangible fixed assets			1,007		989
Accumulated depreciation	Office and Facilities	(591)		(341)	
Total accumulated depreciation		-	**(591)**		**(341)**
Closing Balance			**417**		**648**

Tangible fixed assets are depreciated over their estimated useful life. Office and facilities consists of IT and camera equipment, office improvements and furniture. The average useful life of tangible fixed assets is 3 - 5 years.

22 - Financial fixed assets

The financial fixed assets balance relates to the interest the Foundation holds in 100% of The Ocean Cleanup Technologies B.V.'s share capital. The Foundation notes in 2023, there was a long term receivable of EUR 250,000 which has also been included as a financial fixed asset. Movements in the financial fixed assets balance can be specified as follows:

Opening balance	1,204	2,102
Result from participations	(44,041)	(40,598)
Share premium contribution	43,900	39,700
Closing Balance	**1,062**	**1,204**

The Foundation has (in)direct interests in the following participations:

Name, registered office	Share in capital as %	2024 Closing balance
Fully consolidated		
The Ocean Cleanup Technologies B.V., the Netherlands	100	1,062
The Ocean Cleanup Projects B.V., the Netherlands *	100	-
The Ocean Cleanup Interceptions B.V., the Netherlands *	100	-
The Ocean Cleanup Operations B.V., the Netherlands *	100	-
The Ocean Cleanup Guatemala S.A., Guatemala **	100	-

* Shares are held directly by The Ocean Cleanup Technologies B.V.
** Shares are held directly by The Ocean Cleanup Interception B.V.

Eur000's	2024	2023
23 - Current account group companies		
The Ocean Cleanup Technologies B.V. - Consolidated	3,707	1,673
	3,707	**1,673**
24 - Debtors		
Receivable from donors	1,905	4,425
	1,905	**4,425**

All debtors originated in 2024 and are expected to be settled within 6 months of year end. No provision for doubtful debts has been raised.

25 - Other receivables and prepayments		
Prepayments and other receivables	17,184	9,630
	17,184	**9,630**
26 - Tax and social security		
Value added tax	190	236
	190	**236**

27 - Cash at bank		
EUR denominated cash	22,418	30,008
USD denominated cash	2,680	11,413
	25,099	**41,421**

Cash is at the Foundation's free disposal and is held at ABN AMRO Bank and ING in Euros and US Dollars in the Netherlands. Cash at banks earns interest at floating rates based on daily bank deposit rates.

Eur000's	2024	2023
28 - General reserve		
Opening balance	52,173	37,382
Donations received	35,228	59,464
Used for general projects	(45,381)	(44,673)
	42,020	**52,173**
29 - Tax and social security		
Social security payable	29	29
	29	**29**
30 - Other liabilities		
Accrued liabilities	93	35
Current account group companies	35	31
Other payables	6,882	7,082
	7,009	**7,148**

The other payables balance consists of reserved donation of EUR 6.9 million that is conditional upon our agreement to apply extraction technology in Central America on a pay-for-performance basis. See Note 4.2.3 for more information on the accounting treatment of government grants.

31 - Share of result of participations		
The Ocean Cleanup Technologies B.V. - Consolidated net loss	44,041	40,613
	44,041	**40,613**

OTHER INFORMATION

EY
Shape the future with confidence

EY Accountants B.V.
Boompjes 258
3011 XZ Rotterdam, Netherlands
Postbus 2295
3000 CG Rotterdam, Netherlands

Tel: +31 88 407 10 00
Fax: +31 88 407 89 70
ey.com

Independent auditor's report

To: the management team and supervisory board of Stichting The Ocean Cleanup

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 2024 of Stichting The Ocean Cleanup based in Rotterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of Stichting The Ocean Cleanup as at 31 December 2024 and of its result for 2024 in accordance with "RJ-Richtlijn 640 Organisaties zonder winststreven" (Guideline for annual reporting 640 Not-for-profit organisations of the Dutch Accounting Standards Board).

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Stichting The Ocean Cleanup in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management team is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

Responsibilities of the management team and the supervisory board for the financial statements

The management team is responsible for the preparation and fair presentation of the financial statements in accordance with "RJ-Richtlijn 640 Organisaties zonder winststreven" (Guideline for annual reporting 640 Not-for-profit organisations of the Dutch Accounting Standards Board). Furthermore, the management team is responsible for such internal control as the management team determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management team is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management team should prepare the financial statements using the going concern basis of accounting unless the management team either intends to liquidate the foundation or to cease operations or has no realistic alternative but to do so. The management team should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management team
- Concluding on the appropriateness of the management team's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 23 June 2025

EY Accountants B.V.

A.A. Heij