THE OCEAN CLEANUP

ANNUAL REPORT

2025

TABLE OF CONTENTS

LETTER FROM OUR FOUNDER 04

REPORT OF THE MANAGEMENT TEAM ....

- 2025 At a Glance 06
- Ridding the oceans of plastic 08
- Our progress in 2025 10
- Impact - Jakarta, Indonesia 16
- Impact - El Quetzalito, Guatemala 18
- Contributing to scientific understanding 20
- Looking ahead 22
- Governance 24
- Risk Management 26
- Continually Improving Standards 28
- Financial Performance & Budget 31
- Subsequent Events 31
- A word of thanks 32

REPORT OF THE SUPERVISORY BOARD 34

FINANCIAL STATEMENTS 36

OTHER INFORMATION 54

LETTER FROM OUR FOUNDER

The Ocean Cleanup entered 2025 having set ourselves a high bar. We closed 2024 having achieved our most impactful year of operations until that point: we had intercepted nearly 12 million kg of waste from rivers, had proved the feasibility of cleaning up the Great Pacific Garbage Patch (GPGP), and were ready to begin preparations for scaling up our solutions. With that, the stage was set for a year of acceleration.

Throughout the year, we standardized our operations and methodology to effectively transition from the more ad hoc system we had adopted to a consistent project model that ensures that every project is replicable at scale while maximizing our abilities. We focused on the performance of our solutions, developed tools to provide never-before recorded insights on river plastic pollution, and designed an AI-enhanced steering strategy that aims to considerably reduce the amount of time needed to clean up our oceans.

In 2025, we also formally announced the next stage of our mission – the 30 Cities Program – which sees us deploying in 30 of the world's most impactful cities to tackle up to 1/3 of global plastic emissions from rivers into the ocean by 2030. This ambitious program will see us deploy our Interceptors at an unprecedented scale, and build the momentum needed to turn the tide on plastic pollution globally. Backing us on this next phase of our mission is The Audacious Project, whose donors are funding the critical initial phases of our scale-up. This year of internal growth and development was complemented by continued successes in the field. We deployed three new Interceptors – 016 in Balmagie Gully, Jamaica, 022 in Panama City, and 023 in Honduras' Rio Chamelecón – while also improving the performance of our solutions in Indonesia (020) and Guatemala (021), bringing us closer to completing The Ocean Cleanup's first 20 river projects. In the process, we recorded our largest river catch to date: 27.3 million kg, a 131% increase compared to 2024. We started 2026 with a total accumulated catch, including our historic Oceans catch, of 47.8 million kg.

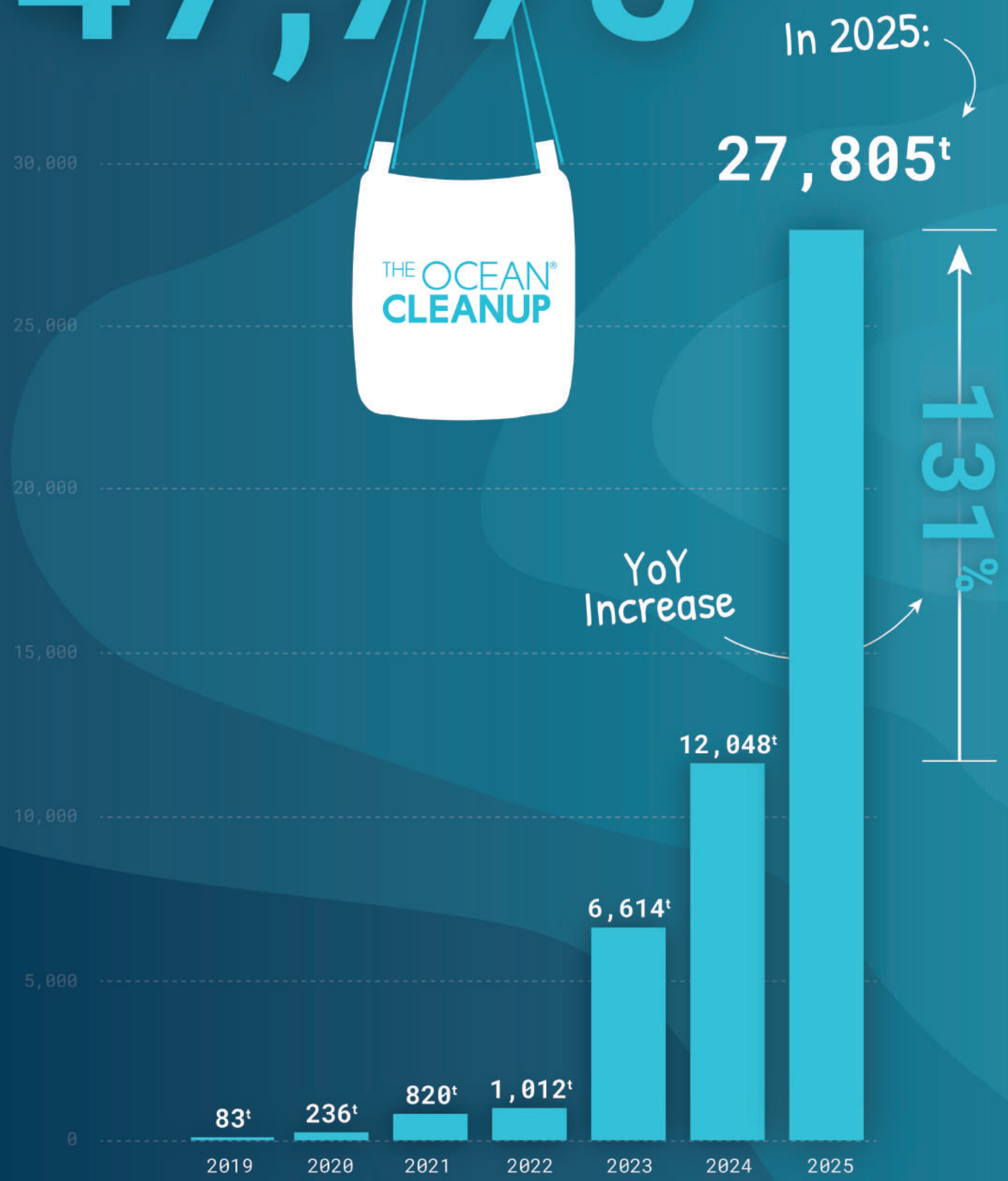
The Ocean Cleanup is at an inflection point.

The past thirteen years have been possible thanks to our amazing supporters - thousands of individuals, organizations, governments, and like-minded companies, who have believed in our mission and enabled us to deliver tangible impacts for people and the planet. We are grateful for all the support we have received to get us here, a point at which we have solutions we know work, with a path to implementing them around the world, starting in 2026. We know that this evolution and expansion of our scope will also bring forth new challenges to overcome and unscheduled learning opportunities to experience, but this is the nature of what we do – it will be an adventure, but we are ready for what it entails.

Boyan Slat
Founder and Chief Executive Officer
The Ocean Cleanup

TOTAL CATCH:

47,775t



3 NEW INTERCEPTORS

016 022 024

In total now active in 10 countries, 20 rivers

Globally

2-5%

OF ALL RIVERINE
PLASTIC
EMISSIONS INTERCEPTED

Based on our 2025 total catch compared to estimated annual emissions from rivers into oceans from our Global Rivers Model

Interceptor 006
deployed in
Rio Las Vacas,
Guatemala

RIDDING THE OCEANS OF PLASTIC

OUR MISSION

Our oceans hold approximately 97% of the Earth's water, are the primary source of protein for over three billion people, and generate trillions of dollars annually through tourism, fisheries, medicine, and renewable energy. The biodiversity within our oceans sustains our planet, regulates our climate, and is an invaluable social and cultural pillar supporting a wide range of communities.

But this vital ecosystem faces a crisis that threatens it and all those who rely on it. Plastic pollution has been shown to directly impact marine biodiversity, inhibit our oceans' ability to absorb carbon emissions, and degrade natural environments, while affecting the livelihoods and health of communities globally.

Our mission is to rid the world's oceans of plastic. At The Ocean Cleanup, we develop and scale solutions to tackle the problem: turning off the tap while cleaning up the spill.

Local
community
member
in Jakarta
Indonesia

OUR APPROACH

Plastic pollution is not a one-dimensional problem and cannot be solved by a one-dimensional solution. As such, we have developed a comprehensive end-to-end approach to rid our oceans of plastic pollution, via four core pillars:

Cleaning up ocean gyres

Removing legacy pollution from the ocean and its gyres remains our primary mission. We are currently in a scheduled phase of research, development, and upgrades to our ocean system, which will combine Artificial Intelligence (AI) and smart technologies with engineering upgrades to make our next generation of plastic extraction system our most innovative and efficient yet.

Intercepting in rivers

Rivers are one of the main vectors through which land-based pollution reaches the ocean. By expanding our ongoing projects and deploying Interceptor solutions in some of the world's most polluting waterways, we can effectively tackle river inflow at scale.

Carrying out coastal sweeps

A large amount of trash that flows from rivers into the ocean stays trapped in near-shore environments, harming local wildlife, communities, and livelihoods. To ensure the long-term impact of our operations, we are integrating coastal areas downstream of our Interceptor into our cleanup solutions.

Stop the inflow of fishing gear

Abandoned, Lost, or otherwise Discarded Fishing Gear (ALDG) represents a non-negligible amount of plastic pollution inflow into our oceans, coming primarily from the fisheries industry. To stop this inflow, we leverage our research to support projects and policy initiatives.

Basin testing
at MARIN,
Wageningen,
The Netherlands

OUR PROGRESS IN 2025

CONSOLIDATING OCEAN OPERATIONS

In 2024, we proved that we have a solution capable of cleaning the Great Pacific Garbage Patch (GPGP). With the feasibility of our mission confirmed, our focus in 2025 was on increasing the efficiency – in costs, performance, and catch – of our system to create the best possible solution. To clean the GPGP efficiently and economically, we need to not only increase the retention efficiency of our system, but also maximize the amount of time that we spend harvesting plastics in the densest areas of the patch. As such, 2025 saw our team focus on two complementary tracks: improving the catch capacity of our retention system and developing a Smart Steering Strategy that will boost overall operational performance.

We spent several weeks at the Maritime Research Institute Netherlands (MARIN), one of the world's largest institutes for hydrodynamics and maritime technology. We used its offshore testing facilities to gain insights into how our ocean system interacts with plastics and waves in an offshore environment. Our time at MARIN provided a deeper understanding of underflow and overtopping of plastic waste, and we will integrate this into the next generation of ocean system.

In parallel to upgrading our hardware, our team spent 2025 developing the Smart Steering Strategy, which combines drone-based observation with real-time plastic density modeling to effectively navigate cleanup systems through areas of highest plastic concentration. The Smart Steering Strategy will be tested for the first time in the GPGP in 2026.

In 2025, our research team carried out ground-truth testing of drones as well as mounted plastic detection systems in different weather, wave, and light conditions to determine their capacities. We also collaborated with Amazon Web Services (AWS) to define multiple solutions for the mapping of high-density plastic hotspots in the GPGP, which helped us identify the most promising solutions to develop.

ADIS

One of the data sources contributing to our Smart Steering Strategy is our AI-powered Automated Debris Imaging System (ADIS), a ship-mounted camera that passively records, identifies, and logs the location of plastic debris in the ocean. The data that ADIS collects is collated into a global dataset and map, which will soon be published as an open-source map that can help identify ocean plastic hotspots.

ADIS has mapped over
42,000 km^2
of the Pacific Ocean

More about our
ADIS technology

27,313,581 kg

of waste intercepted in rivers

+131 %

increase year on year

INTERCEPTING THE FLOW FROM THE WORLD'S RIVERS

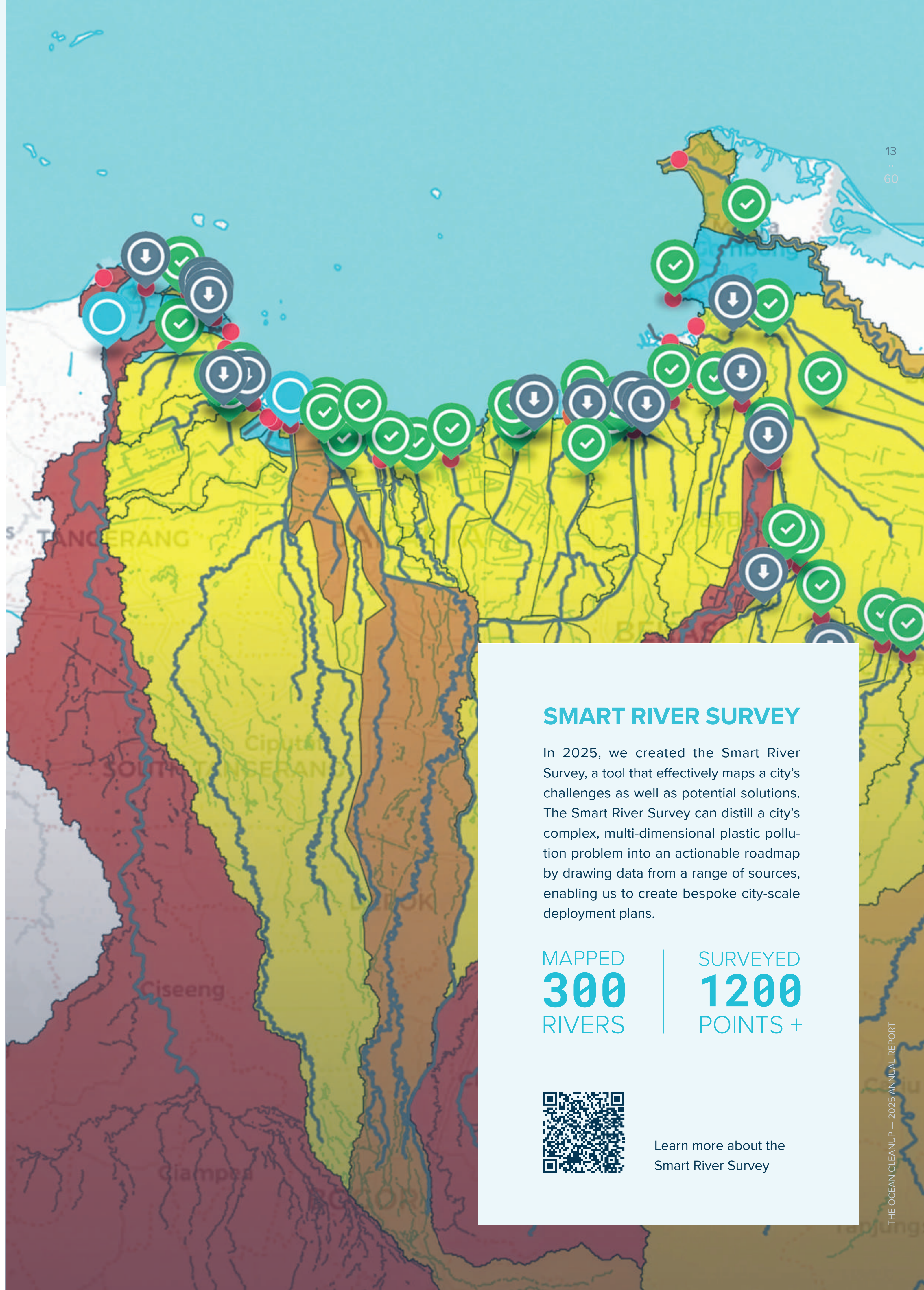
Following a record catch from rivers in 2024, we set ambitious goals for 2025, including consolidating current deployments, maximizing our overall efficiency, increasing impact downstream from our Interceptors, and preparing for a major scale-up of our operations.

In 2025, under a strategic alliance with local partner and non-profit Marea Verde, Interceptor 022 was the first of several deployments in Panama City as part of the Siete Cuencas (seven basins) project. We aim to apply a city-wide approach to preventing plastic pollution in the Gulf of Panama, an area of rich biodiversity and ecological value, such as mangroves and other critical ecosystems. It is estimated that once all deployments are operational, they will prevent over 800,000 kilograms of waste reaching the Gulf of Panama each year. Panama City is also one of the first cities we will target as part of our new 30 Cities Program (see page 14).

To complement the work of Interceptors 006 and 021 in Guatemala, which intercept trash flowing through the Rio Motagua, we deployed Interceptor 023 in Honduras' Rio Chamelecón. The Rio Chamelecón carries plastic leakage from San Pedro Sula, Honduras' second-largest city and largest non-capital city in Central America. This year, we also upgraded the 021 setup, adding a second barrier that enables us to cover 100% of the river. Together, these Interceptors are tackling the main sources of plastic emissions into the Gulf of Honduras, home to the second-largest coral reef in the world.

Our research shows that over 20,000,000 kilograms of waste used to flow into the Gulf of Honduras annually. As we continue closing the tap on emissions into the Gulf, the need to remove legacy waste trapped in near-shore environments has become a new priority. Large amounts of riverine waste accumulate in coastal environments like beaches, mangroves, seagrass meadows, and coral reefs. To address this legacy pollution, we are integrating coastal sweeps downstream from our Interceptor solutions, and in 2025, we began mapping and preparing for our first coastal sweep of the Gulf of Honduras, a 130-km stretch of coastline in Guatemala and Honduras.

Like the other pillars of our strategy, these coastal sweeps are data driven. Our team scans and maps coastlines to identify pollution hotspots that need to be addressed and to create a baseline for further monitoring. We then carry out methodical cleanups alongside local collaborators and communities. Removing this trash creates long-term impact by encouraging the restoration of fish nursery habitats, boosting coastal tourism, and strengthening natural storm surge defenses for local communities.



SMART RIVER SURVEY

In 2025, we created the Smart River Survey, a tool that effectively maps a city's challenges as well as potential solutions. The Smart River Survey can distill a city's complex, multi-dimensional plastic pollution problem into an actionable roadmap by drawing data from a range of sources, enabling us to create bespoke city-scale deployment plans.

MAPPED **300** RIVERS

SURVEYED **1200** POINTS +

Learn more about the Smart River Survey

THE 30 CITIES PROGRAM

The past six years of river operations have highlighted how much our Interceptors can contribute to our mission, positively impact local communities and ecosystems, and catalyze wider systemic change. By the end of 2025, The Ocean Cleanup had already prevented over 48 million kg of trash from reaching the ocean, and we currently intercept an estimated 2–5% of global river-borne plastic emissions. We brought together years of insights collected from our research (including the Smart River Survey), global deployments, and ongoing operations to develop a new flagship project that will enable us to grow our impact even more effectively: the 30 Cities Program

Under the 30 Cities Program, we will scale our proven Interceptor solutions across 30 carefully identified cities in Asia and the Americas, aiming to eliminate up to one-third of all plastic flowing from the world's rivers into the ocean before the end of the decade. The program will also include coastal sweeps to remove legacy waste and debris from nearby coasts, mangroves, and coral reefs. We are committed to ensuring that we, along with our local collaborators, are deploying the right solutions for long-term positive impact for people and planet.

Officially announced at the United Nations Oceans Conference (UNOC) in Nice in June 2025, the first cities named as part of the 30 Cities Program include areas where we are already active:

- Jakarta, Indonesia
- Montego Bay, Jamaica
- Kuala Lumpur, Malaysia
- Panama City, Panama
- Bangkok, Thailand
- Los Angeles, United States of America

We will also deploy solutions in new locations, including Mumbai (India) and Manila (Philippines). New cities will be announced as the necessary partnerships and agreements are put in place.

With the first deployments planned for 2026, our preparations include consolidating operations, standardizing approaches, undertaking pre-deployment research, and expanding our engineering and operational capacity. We have also actively sought funding and partnerships, with the cost of implementing the entire 30 Cities Program estimated at USD $30 million.

As part of these funding efforts, The Ocean Cleanup underwent extensive rigorous scrutiny by The Audacious Project, a collaborative funding initiative part of TED which convenes philanthropists, funders, and social entrepreneurs to fund projects with large-scale social impact. Following a months-long in-depth process which investigated and analyzed our scientific, financial, and operational history and plans for the 30 Cities Program, we were successfully included in their 2025 cohort of grantees.

Audacious' pool of donors committed USD $121 million to helping us implement this next stage of our mission. This funding sets a strong foundation for the Program and will be critical as we deploy across several new locations in 2026. Having Audacious' support is also a major endorsement of our plans to rid the oceans of plastic; it validates the research and impact we have delivered so far, as well as the strategies in place to scale up that impact.

OUR AIM:

ELIMINATE

1/3 of emissions from rivers into the ocean by 2030

IMPACT

JAKARTA, INDONESIA

Interceptor 020 (Original with waste-to-shore setup), deployed in the Cisadane River since 2023

Arif Priyatna

Arif Priyatna Januar, 29, grew up an hour away from the site of Interceptor 020, where he works as a supervisor. The father of one witnessed first-hand how the waterways of his childhood became too polluted to fish from or swim in. Now, he considers his role a “dream job”: one where he can have a direct impact on local communities.

As a supervisor, Arif is responsible for the condition of the Interceptor itself, managing the waste it collects, and the waste facility, as well as briefing his team and overseeing operations, administration, and financials. He also helps organize frequent school trips so students can see the benefits of proper waste management.

“My hope for my son and the next generations is to care more for preserving the environment,” Arif says. “As a parent, I also have a role to educate them to not throw waste away carelessly. At the very least, we can preserve the environment around where we live.”

89 students part of initial school education program

11t of trash removed from mangroves during a partners’ coastal sweep

Sugianto Ogos

Sugianto Ogos followed in his father’s footsteps and started working as a fisherman at the age of 10. Now 30 years old and a father of two, he recalls a gradual increase in river pollution, forcing fishers further out to sea to catch the seafood critical to their livelihoods.

“It became much more challenging to catch anything,” Sugianto says. “Some fishermen simply couldn’t earn a living and had to try to find work elsewhere. With the trash constantly getting caught in the propeller, progress was slow. Since the barrier stopped all the trash floating downstream, the situation has improved to the point where I can catch three times as many fish compared to previously, when the thick layer of plastic made it so difficult.”

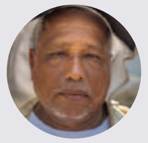
Sugianto recently took part in a coastal sweep organized by local groups and supported by The Ocean Cleanup. “I was proud to be able to take part in the Cisadane River Coastal Sweep with many other members of this community,” he reflects. “We collected lots of trash, which was taken to the waste bank for sorting, and it’s great to see that, several months later, the area is still clean.”

Waste collected by Interceptor 020 is sorted at the adjoining facility, which is managed by the environmental BPA Foundation. Here, recyclables like metal and plastic (PET and HDPE) are recovered before being sent to an aggregator and then on to the recycling market. Organic waste is turned into compost, and driftwood is recovered and transformed into furniture by local craftspeople.

IMPACT

EL QUETZALITO, GUATEMALA

Interceptor 021 (Barrier), deployed in the Rio Motagua since 2024



Antonio Lopez

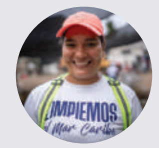
"I can clearly remember when we started to get more trash flowing down the river from the city and it got to the point where I couldn't catch fish anymore because of the amount of plastic in the river and ocean. By then, any fish we caught had eaten plastic or had plastic rings from drinks bottles and cans stuck around them. "

Antonio Lopez, 59, worked as a fisherman in El Quetzalito before the deluge of plastic forced him to switch to farming beans, rice, and maize to sell locally. The deployment of Interceptor 021 marked a pivotal moment in the restoration of the environment, which is home to a rich variety of biodiversity, including mangroves and the second-largest coral reef on the planet, the Mesoamerican Reef.

"We have noticed a huge difference in the amount of trash on the beaches and in the river since the Interceptor was deployed," Antonio notes. "It has created job opportunities for people who maintain the barrier and remove and sort the waste and has provided the community with the opportunity to improve their lives and surroundings."

45 community members trained to participate in coastal cleanup

The Rio Motagua is responsible for **95%** of floating plastic pollution in the Gulf of Honduras



Jocelyn Ortega

Jocelyn Ortega, 31, lives near the mouth of the Rio Motagua, which flows into the Gulf of Honduras, downstream of El Quetzalito. The mother of three separates the trash collected from the barrier into paper, plastic, wood, and other organics at the sorting facility, where a new composting system is being developed. Jocelyn has witnessed a host of positive impacts since Interceptor 021 was deployed.

"Since The Ocean Cleanup came here and set up the Interceptor, we have seen such a radical drop in the amount of plastic pollution going into the sea and washing up on the coastline," she explains. "This Easter, for the first time in 12 years, the community was able to go to the beach to celebrate Holy Week. This used to be an important celebration for us and for visitors from across the region, but we simply couldn't go there because of all the plastic."

The trash that Interceptor 021 stops from flowing into the Gulf of Honduras is sorted by a team in the community of El Quetzalito, on the banks of the Rio Motagua. When the PET plastic bottles have been separated, they are crushed into bales by a compactor before being transported to recycling company Terra Polyester in nearby Honduras to create household products.

CONTRIBUTING TO SCIENTIFIC UNDERSTANDING

The Ocean Cleanup researcher at the 2025 Pacific Data Expedition

RESEARCH AND PUBLICATIONS

In 2025, The Ocean Cleanup's research team continued to advance the global understanding of plastic pollution, its drivers, its impacts, and the potential solutions. Our research lays the foundation for our projects and advances our mission.

In 2025 we co-authored

13 peer-reviewed papers

A peer-reviewed Net Environmental Benefit Assessment (NEBA) of our plastic extraction activities in the GPGP was published in the journal Scientific Reports in 2025. Commissioned by The Ocean Cleanup and co-authored with 15 independent scientists to ensure impartiality, the NEBA used our operational data from 23 expeditions into the GPGP to analyze the potential environmental costs of cleaning it up, including greenhouse gas emissions and ecosystem disruptions.

> *Cleaning up the GPGP has* ***more environmental benefits than costs****, including reduced microplastic impact on carbon sequestration.*
>
> Dr Matthias Egger, lead study author

"The findings clearly show that marine life is more vulnerable to plastic pollution than to our offshore cleanup efforts in the GPGP. This assessment demonstrates that it is possible to carry out such an innovative feat of human ingenuity to clean the ocean not only in an environmentally friendly way but with a benefit to ecosystems and climate regulation that can be replicated in other areas using the framework we have developed."

As part of ongoing research into plastic hotspots and the movement of pollution, we also worked with Transpacific Yacht Race (Transpac) teams to gather data on the GPGP. The 18 participating vessels used our ADIS technology, deployed 72 drifting GPS buoys, and tied 17 GPS trackers to ghost nets they found, helping to map ocean currents. Several weeks after the Transpac race, we held our own 14-day data-collection expedition in the GPGP. This trip saw us deploy 144 drifters and 10 ghost net buoys. We also carried out visual surveys and conducted further tests on our drone, AI, and ADIS technologies. All this data will feed directly into our Smart Steering Strategy.

ADVOCACY AND ENGAGEMENT

Our research and data can have major ripple effects beyond their uses for our own operations, with our insights catalyzing action at a local and global scale. Our contributions to the scientific understanding of plastic pollution continue to be leveraged during key policymaking events, including the Global Plastics Treaty INC-5.2, where our Global Publics Affairs team advocated for stronger regulations on plastic production and cleanup responsibilities.

The Ocean Cleanup was also present at the International Union for Conservation of Nature (IUCN) World Conservation Congress, where we presented alongside the Coral Triangle Initiative (CTI) and IUCN. The session showcased real-world case studies from the Mesoamerican Barrier Reef System and Coral Triangle Region, demonstrating how innovative monitoring solutions and community partnerships are turning the tide against plastic pollution.

Guatemala
Coastal Sweep

LOOKING AHEAD

The progress we made in 2025 represents a critical inflection point in our mission to rid the world's oceans of plastic. We have moved from proof of concept to operational scale; from isolated deployments to coordinated, city-wide, solutions. After a year of consolidation and preparation across our parallel working tracks, 2026 will accelerate the impact of The Ocean Cleanup's mission.

- **We will test our Smart Steering Strategy in the GPGP**: A new milestone that will provide invaluable data and information critical to the scaling of our ocean cleanup strategy.
- **We will remove legacy waste from coastal areas**: the Gulf of Honduras will host our first major coastal sweep, bringing us one step closer to eliminating plastic in this body of water and serving as a case study for the rest of our deployments.
- **We will scale up our deployments to meet the goals of the 30 Cities Program:** As we look to accelerate the rate of Interceptor deployments from quarterly to weekly, several new deployments are already in place across some of the world's most polluting cities.
- **We will mobilize stakeholders to support our scale up**: The next phase of our mission requires the continued engagement of fundraisers, governments, and partners, to enable the long-term success of our operations. Our team is actively engaging with stakeholders towards this goal.
- **We will increase investments across the organization**: Our scale-up relies on internal development and growth - to ensure a successful expansion, we plan to increase the size of the crew by about 25% in line with our scale-up plan and invest in internal capacities.
- **We will continue to implement our technologies at scale**: The data collected by ADIS and the Smart River Survey will provide critical insights to solve the plastic pollution problem in our oceans and rivers.
- **We will maintain our commitment to open science**: We will continue to use our data to support solutions other than our own, further the global understanding of plastic pollution, and collaborate with other institutions to maximize our impact.
- **We will pursue opportunities to support international policy**: Policymaking can shape action across borders and industries, and we will ensure our research and expertise are part of relevant discussions.
- **We will ramp up our impact**: As our scale-up begins, we will remove even greater amounts of waste from our environment, work with more local stakeholders to build capacity and resilience, and start turning the tide on global plastic pollution.

As part of our scale up plan, the continued management of existing and emerging risks as well as strengthening of our governance and controls remains a key priority. This requires a coordinated approach to change management to ensure organizational readiness to scale. While we continue to credibly grow our impact across our activities at an accelerating pace, we need to maintain a strong commitment to Quality, Health, Safety and Environment, in close collaboration with our stakeholders. Lastly, we will maintain financial discipline in our decision-making whilst we grow existing funding streams and explore new opportunities such as institutional funding to ensure the longevity of our organization.

GOVERNANCE

Interceptor 010
Barnes Gully,
Kingston,
Jamaica

As a registered non-profit organization in the Netherlands, The Ocean Cleanup operates under a two-tier structure which ensures that the organization is well-governed and maintains its credibility. This structure features an internal Management Board (MB), charged with all executive management, which sets out the strategic direction and operations of the organization, supported by a Management Team (MT), and an independent Supervisory Board (SB) to provide oversight and advice to the Management Board and Team.

In 2025, 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 five other members: Stacey Santoso, Chief Financial Officer; Julian Searle, Chief Development Officer; Henk van Dalen, Oceans Director; Marco Piët, Rivers Director, and Blanca Garcia, Communications Director. The observers of the Management Team were Martin Stockman, Director of People and Organization, and Letícia Passos, General Counsel and Director of Governmental Affairs.

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 2025, the Supervisory Board consisted of Bert Bruggeman (Chairman), Jaska de Bakker (Finance and Governance), Erik Oostwegel (Technology, Research and Development), and Chris van der Vorm (Communications). Feike Sijbesma supports the Supervisory Board as Senior Advisor. In 2025, Maartje Bouvy (Finance and Governance) joined 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.

RISK MANAGEMENT

People working at Klang sorting facility, Malaysia

A key focus in 2025 was embedding Quality, Health, Safety & Environment (QHSE) considerations into The Ocean Cleanup's core and upstream processes, ensuring they warrant appropriate attention at the earliest stages of decision-making. This includes integrating QHSE requirements into contractual arrangements from the outset, creating clearer expectations for suppliers and partners while improving the organization's ability to manage third-party risk throughout the contract life cycle. A similar approach was used to review our due diligence process, with an objective to ensure that prospective partners and deployments are assessed not only on commercial and legal criteria and suitability, but also on their capacity to meet relevant quality, safety, environmental, and ethical standards. In parallel, 2025 saw the roll-out of a complaints-handling procedure, supporting a consistent and transparent approach to receiving, investigating, and resolving concerns raised by employees and external stakeholders.

We completed an enterprise-wide risk assessment cycle using a structured Plan–Do–Check–Act approach. The table presents the main initial risks identified in 2026.

Risk category	Risk	Description	Mitigation actions
Strategic	Lack of financial resources to execute scale-up plans	The Ocean Cleanup relies on donations from the general public, foundations, organizations, and other entities. These revenue streams can be unstable and unpredictable.	• Continue to secure funding through expanding our strong funding network, maintaining a healthy cash runway • Explore alternative funding models and sources (e.g. institutional funding) • Conduct scenario planning
Reputational	Reliance on third parties to deliver and support projects	As part of our operations, we work with a range of partners, subcontractors, governments, and local infrastructure. It is important to select the right partners to enable our mission and maintain our positive brand image.	• Maintain high-quality control standards and due diligence • Implement 360-degree feedback for third-party operators • Further develop supplier qualification processes
Operational	Negative environmental and social impact of projects	Our technologies have direct physical interaction with the local environment. Any risk of negative impact must be identified and mitigated.	• Continue environmental and social monitoring at, and downstream of, project sites • Maintain close collaborations with local stakeholders to identify any potential issues • Implementation of failure mode, effects, and criticality analysis (FMECA) for all upcoming barrier deployments in 2026
Operational	Operational incident leading to injury	Increased risk of incident on operation site due to scale up of operations, rapid deployments across multiple countries.	• Conduct risk assessments at every site • Continue to implement HSE and CAPA across the organizations and embed into operations. • Ensure all third parties are aware of and follow our QHSE standards.
Operational	Geopolitical and macroeconomic instability	Lack of operational continuity due to supply chain dependencies and potential disruptions.	• Improve continuously to adapt to changing risk landscape • 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	Digital infrastructure is critical to the functioning of the organization. A failure of this infrastructure can result in direct operational impact but could also have knock-on effects in terms of legal or reputational impact.	• Raise awareness and train the crew on phishing and other cybersecurity threats. • Continue to manage control over systems/data • Conduct annual penetration tests • Carry out active monitoring, detection, and responsiveness
Legal	Changes to regulatory or compliance requirements	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.	• Proactively follow political developments and maintain government networks • Update House of Policies annually

Interceptor 022, Rio Abajo, Panama

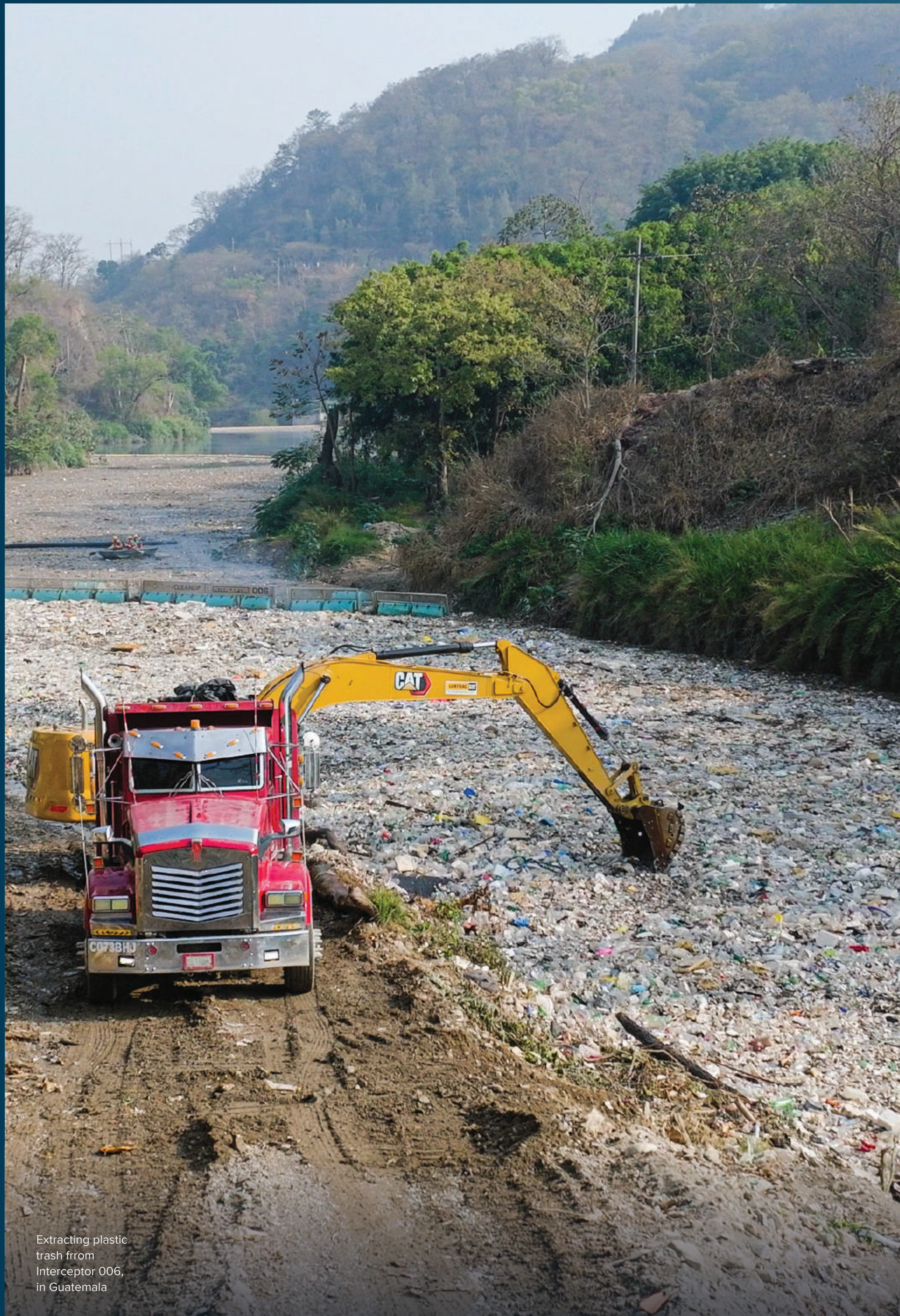
CONTINUALLY IMPROVING STANDARDS

In 2025, The Ocean Cleanup moved from re-establishing the QHSE function to embedding QHSE into the way we plan, contract, deliver, and assure our work. This was reflected in one of the organization's objectives and key results (OKRs): "to adopt ISO 9001 best practices across the organization," demonstrating our commitment to aligning with international standards. Through continuous collaboration across different functions, we strengthened our ability to manage risk, protect people, improve data integrity, and provide credible evidence of performance to partners, funders, and other stakeholders.

This included the launch and implementation of the Heath, Safety, and Environment (HSE) Manual; the establishment of a QHSE baseline for our health and safety management system; an expansion of the corrective and preventive action (CAPA) process beyond oceans operations; and the development of an assurance framework to maintain reliable high-quality data and transparency around the impact of our operations.

As The Ocean Cleanup scales its operations and partnerships, the credibility of its impact depends on reliable high-quality data, consistent data capture, and transparent third-party verification. Our emerging Assurance Framework is being developed as a cross-organizational capability, to align and harmonize waste-handling methodology, data requirements, and verification practices. This enables us to quantify our impact across several core functions. In addition to providing valuable information for us, our partners, and our funders, it has also opened doors for official recognition of impact under specific parts of the Sustainable Development Goals (SDGs). To learn more about The Ocean Cleanup's Code of Conduct, please refer to : https://theoceancleanup.com/third-party-code-of-conduct/

The Sustainable Development Goals (SDGs)



Extracting plastic trash frrom Interceptor 006, in Guatemala

FINANCIAL PERFORMANCE & BUDGET

With limited funding available for new investments in 2025, we continued to focus the use of our funds on investments that maximize the impact of our operations across the different interceptors, resulting in a year-on-year catch improvement of 131%. Our overall spend was 6% below the annual budget, mainly reflecting strategic changes in deployment phasing ahead of launching the 30 Cities Program as well as continued financial discipline in our decision-making.

With EUR 36.5 million total income in 2025 against a total spent of EUR 32.4 million, our net result was EUR 4.0 million. While our income was stable compared with last year, our expenses reduced significantly after the planned demobilization of our vessels in the Great Pacific Garbage Patch, which enabled us to focus on research and operational efficiency improvements for the Oceans program.

On the income side we continue to receive strong support from our existing mission partners, both philanthropic and corporate, who enable us to continue to grow our impact across our existing programs. Although the funds pledged through the Audacious Project at the end of 2025 will only become available to us in 2026 and beyond, we are delighted to add many new partners to our funding base and look forward to establishing long-standing partnerships with them as we scale across the 30 Cities.

Our HR costs increased above budget, mostly reflecting our preparations towards scaling up in 2026 next to annual inflation and merit increases. The depreciation of the US Dollar at the beginning of 2025 also had a (temporary) negative impact on our financial income and expenses which we continue to monitor closely.

Our cash position remained healthy and relatively consistent at EUR 26.0 million, with additional USD 22.7 million grants from the American Friends of the Ocean Cleanup Foundation available upon request. Together with the USD 121 million funds pledged through the Audacious Project, we believe we have a strong financial foundation to continue to grow our efforts worldwide in tackling plastic pollution for the coming years. However, with ongoing global supply chain disruptions and political and macro-economic instability, we continue to carefully monitor and manage the (potential) impacts on our budgeted activities.

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

We find ourselves in a position to create impact at a global scale: intercepting waste in rivers and removing plastic from the ocean at an unprecedented rate, giving entire ecosystems opportunities to recover, and improving the lives and livelihoods of local communities.

But this didn't happen by chance. Our success in 2025 and the trajectory on which we now find ourselves is thanks to the tireless work of our team over the past 13 years and the support of our community of followers, donors, and partners.

Since we are a non-profit organization, our impact is tied directly to this support: from intercepting an estimated 5% of global river-borne plastic emissions to preventing nearly 50 million kg of trash from reaching the ocean.

Whether you are a member of the public making a one-time donation, an organization helping us advance our mission, a long-time Global Mission Partner working alongside us to drive systemic change, or a new supporter inspired to join us in turning the tide: thank you.

The Ocean Cleanup crew

Special thanks to our Global Mission Partners:

KIA SOCIETE GENERALE Deloitte. Government of the Netherlands

The Ocean Cleanup, as a registered non-profit organization in the Netherlands, operates under a two-tier governance structure. This structure features an independent Supervisory Board which provides oversight on the internal Management Team's strategic direction, and helps steer decision-making. This ensures transparency and accountability in how Dutch non-profits are run.

REPORT OF THE SUPERVISORY BOARD

INTRODUCTION

The Ocean Cleanup ("the Foundation") is committed to developing innovative technologies to remove plastic pollution from oceans and rivers, while also increasing global awareness of the related environmental and social challenges. The tasks of the Supervisory Board (SB) are i) to supervise the policy of the Foundation's Management Board (MB) and the general running of the Foundation and its associated organization and ii) to support the MB with advice.

In 2025, the SB convened four regular quarterly board meetings and one additional meeting focused on organizational restructuring. Before each meeting, the SB convened to prepare and discuss the agenda. Beyond these meetings, several extra sessions and calls were held to review, advise on, and approve projects and budgets. Quarterly meetings – typically hosted at the organization's headquarters in Rotterdam – included in-depth discussions on key topics such as operational updates, funding, audit outcomes, and stakeholder engagement.

KEY DEVELOPMENTS

The year 2025 saw the Foundation make significant progress across its funding, leadership structure, and operations. Operational improvements, especially increased operational efficiency, resulted in another highly productive year of plastic removal.

A major milestone was the recognition and financial support received from The Audacious Project, a joint funding initiative between TED and non-profit organizations that brings together funders and social entrepreneurs to scale up solutions for the world's most urgent challenges. This support enables The Ocean Cleanup to scale its operations substantially and increase its global impact, most notably by expanding its river plastic removal efforts to 30 of the most polluting cities worldwide. This achievement reflects both the organization's strong track record and the confidence of major donors in its ability to deliver global impact.

The SB continues to support The Ocean Cleanup's activities in the Pacific. Removing plastic from ocean gyres and reducing incoming pollution remain key priorities. At the same time, the SB recognizes the operational complexity and high costs associated with working in remote ocean areas where plastic concentrations are highest. During a year when there were no cleaning activities in the GPGP, the organization conducted various research and testing activities to reinforce the case for future operations. One of these activities was the commissioning of the Foundation for Sustainable Development (FSD) to assess the benefits of plastic removal in the GPGP and to calculate a benefit-cost ratio. While based on assumptions, the study provides encouraging insights into the potential value of these interventions.

During the year, the SB was closely involved in advising on organizational restructuring, leadership development, recruitment, and adjustments to the remuneration framework. These decisions were made after considering industry benchmarks, competitiveness, organizational scale, complexity, and financial implications. This helped guide organizational development plans to be implemented in 2026..

In its work with the MB, the SB continues to emphasize quality over scale, while supporting the exploration of scalable and impact-driven operating models. It highlights the importance of long-term continuity for river projects, focusing on funding strategies, local capacity(-building), operational quality, quality assurance, and risk management. Furthermore, the SB underscores the importance of consistent KPI use and standardized financial and impact reporting to ensure comparability across projects.

The SB also supports The Ocean Cleanup's communication and public relations efforts. As the organization's visibility and global reach continue to grow, effective communication remains essential. Millions of people follow the organization's work, demonstrating strong engagement and recognition. This visibility helps attract funding, build partnerships, and maintain relationships with stakeholders. The SB remains committed to encouraging transparent communication, ensuring that both successes and challenges are shared responsibly.

Additionally, the SB recognizes the contributions of the Research team, which has positioned the organization as a leading authority in applied plastic pollution science and data collection. Research activities are expected to directly support the organization's mission and contribute to its environmental, social, and economic impact. All published research is made publicly available on The Ocean Cleanup's website.

GOVERNANCE AND FINANCIALS

Each year, the SB reviews and approves the annual base budget, including stage-gated budgets for specific projects to ensure strict financial and budget control. Stage-gated budgets are presented in detail throughout the year and remain contingent on available funding.

The Audit Committee, consisting of two SB members, meets quarterly with the Chief Financial Officer and the Finance team, prior to the regular board meetings. The committee focuses on cash flow, financial runway, risks, governance, and organizational improvements, reporting its findings to the SB. In parallel, the Chair of the Audit Committee holds monthly updates with the Chief Financial Officer.

The SB continues to stress the importance of an efficient organizational structure, strong governance, and well-defined processes. In 2025, notable progress was achieved in these areas. Stichting The Ocean Cleanup is designated as a public benefit organization (algemeen nut beogende instelling (ANBI)) by the Dutch tax authorities.

In a challenging funding environment, securing support from The Audacious Project represents a significant accomplishment. However, ongoing geopolitical and macroeconomic uncertainties continue to impact fundraising timelines and outcomes. The SB remains supportive of exploring alternative funding models and sources to sustain and scale operations. It closely monitors the organization's financial position and supports the Management Team in addressing long-term funding needs.

The professionalism and dedication of the Funding and Communications teams remain vital. The SB welcomes Blanca Garcia as the new Communications Director, succeeding interim director Joost Dubois, whose contributions have been instrumental in building the organization's brand and communications strategy.

APPOINTMENTS

In 2025, the SB welcomed Maartje Bouvy as a new member of the SB. She brings extensive financial leadership experience from previous roles at Haskoning, KPN, and Facilicom Group as well as her current position as CFO at Lely, an international family business in the agricultural sector. Maartje will assume the role of Chair of the Audit Committee, succeeding Jaska de Bakker, who has served with distinction for nearly six years. Jaska will continue to serve as a board member until August 2026.

AUDIT

The Management Team prepared the 2025 annual report and financial statements, which were reviewed and approved by the SB on July 17, 2026. EY was appointed as the external auditor and issued an unqualified opinion on the financial statements.

CONCLUSION

The Ocean Cleanup achieved strong results in 2025, demonstrating continued commitment to its mission and inspiring broader environmental action. In particular, the organization made significant progress in river plastic removal, advanced its preparations for ocean operations, and secured major donor support for the 30 Cities Program.

As it grows, it must continue to strengthen its structure, secure sustainable funding, and manage risks effectively.

Looking ahead to 2026, the SB recognizes that significant challenges remain. The mission to remove legacy plastic from oceans and prevent further pollution is highly ambitious and complex. Achieving this goal requires resilience, dedication, and continued innovation. The SB commends all employees for their commitment and perseverance.

The SB takes pride in its collaboration with the Management Team and remains focused on fostering a leadership culture based on trust and transparency. It extends its gratitude to The Ocean Cleanup's advisors, partners, volunteers, employees, funders, and supporters for their invaluable contributions to the mission of eliminating ocean plastic pollution.

The Supervisory Board

- Bert Bruggeman
- Jaska de Bakker
- Maartje Bouvy
- Erik Oostwegel
- Chris van der Vorm
- Feike Sijbesma (Senior Advisor to the Supervisory Board and Management Team)

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 35

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2025 36

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 38

NOTES TO THE CONSOLIDATED BALANCE SHEET 43

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENSES 45

STICHTING THE OCEAN CLEANUP BALANCE SHEET AS AT 31 DECEMBER 2025 47

STICHTING THE OCEAN CLEANUP STATEMENT OF INCOME AND EXPENSES 48

NOTES TO COMPANY BALANCE SHEET AND STATEMENT OF INCOME AND EXPENSES 49

STICHTING THE OCEAN CLEANUP NOTES TO THE BALANCE SHEET 50

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Eur000's	Note	31 December 2025		31 December 2024	
ASSETS					
Non-Current Assets					
Tangible fixed assets	5	3.927		3.505	
			3.927		**3.505**
Current Assets					
Debtors	6	2.264		1.963	
Other receivables and prepayments	7	20.088		17.805	
Tax and social security	8	1.238		1.285	
Inventories	9	848		848	
			24.438		**21.901**
Cash					
Cash at banks	10	25.963		27.003	
			25.963		**27.003**
Total Assets			**54.328**		**52.409**
LIABILITIES & RESERVES					
Reserves					
General reserve	11	46.063		42.020	
Foreign currency translation reserve		398		475	
			46.461		**42.496**
Short Term Liabilities					
Creditors		1.111		998	
Tax and social security	12	368		320	
Other liabilities and accrued expenses	13	6.387		8.595	
			7.867		**9.913**
Total Liabilities & Reserves			**54.328**		**52.409**

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2025

Eur000's	Note	2025 Actuals	2025 Budgeted	2024 Actuals
INCOME				
Donations		35.736	33.000	33.449
Donations in kind		636	-	1.133
Sales of merchandise		19	-	26
Reimbursements and other income		101	-	196
Total Income		**36.493**	**33.000**	**34.805**
EXPENSES				
Human resources	14	14.941	17.041	12.546
Operational costs	15	11.808	15.754	30.320
General & support costs	16	2.573	1.845	2.313
Depreciation and impairments	17	634	-	593
Financial income and expenses	18	2.493	-	-793
Total Expenses		**32.449**	**34.639**	**44.979**
Result *		**4.043**	**(1.639)**	**(10.174)**
Appropriation of result *				
Addition/(Release)				
General reserve - allocated to the consolidated group	11	4.043	(1.639)	(10.174)
Result *		**4.043**	**(1.639)**	**(10.174)**

* 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 2025

Eur000's	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net result		4.043	(10.174)
Adjustments for:			
Deprecation and impairment	17	634	593
Receivable from a multi-year promise to give		-	250
		4,677	**(9,331)**
Movements in working capital:			
Short term receivables		(2.537)	(5.023)
Short term liabilities		(2.047)	(3.472)
		(4.584)	**(8.495)**
Net cash generated from operating activities		**94**	**17,826**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments in tangible fixed assets		(1.057)	(1.793)
Loss of net assets associated with America Friends of The Ocean Cleanup, Foundatio		-	-
Net cash generated from investment activities		**(1.057)**	**(1.793)**
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from financing activities		**-**	**-**
NET CASHFLOWS		**(963)**	**(19.619)**
The movement in cash banks can be summarised as follows			
Balance as at 1 January		27.003	46.020
Less: cash controlled by American Friends of The Ocean Cleanup, Foundation		-	-
Movements during the financial year		(963)	(19.619)
Effect of exchange rate on cash		(77)	603
Balance as at 31 December		**25.963**	**27.003**

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%)*
- *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%)*

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.*

All consolidated companies are managed by Stichting The Ocean Cleanup's management team.

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) non-profit 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 years 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.

Inventories of plastic granulates which are intended to create future value opportunities is measured at the lower of cost and net realizable value.

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.

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 and 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 2025 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 2025. 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 2025, 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. 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 33.0 million income and projected costs of up to EUR 34.6 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 34.6 million.

When comparing the revised budget to the performance in 2025, the Foundation notes that:

income was in line with what was anticipated in the budget.

costs came in EUR 2.1 million lower than expected. A combination of external factors such as varying waste loads in rivers resulted savings against budgeted operational costs. It is important to note also budget was utilized to purchase assets which have been capitalized

It is noted in for the 2025 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 2025.

4.10 Going concern

The financial statements have been prepared on the going concern basis.

NOTES TO THE CONSOLIDATED BALANCE SHEET

Eur000's		**2025**		**2024**	
5 - TANGIBLE FIXED ASSETS					
Opening balance			3.505		2.304
Investments in fixed assets during the year	Office and Facilities	36		117	
	Project Equipment	1.021		1.676	
Total investments in fixed assets			1.057		**1.793**
Depreciation charge for the year	Office and Facilities	(237)		(342)	
	Project Equipment	(398)		(251)	
Total depreciation charge			(634)		**(593)**
Closing balance			**3.927**		**3.505**
Purchase value	Office and Facilities	1.791		1.755	
	Project Equipment	5.537		4.516	
Purchase value of tangible fixed assets			**7.327**		6.270
Accumulated depreciation	Office and Facilities	(1.469)		(1.233)	
	Project Equipment	(1.931)		(1.533)	
Total accumulated depreciation			**(3.400)**		(2.765)
Closing Balance			**3.927**		3.505

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.

The average useful life of tangible fixed assets is 3 - 15 years.

6 - DEBTORS				
Receivable from debtors	2.264		1.963	
		2.264		**1.963**

All debtors originated in 2025 and have been settled within 6 months of year end. No provision for doubtful debts has been raised at the end of 2025 or in previous years.

7 - OTHER RECEIVABLES AND PREPAYMENTS				
Prepayments and other receivables	20.088		17.805	
		20.088		**17.805**

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 6.2 million was granted in 2025 to the Foundation; the gift will be received by the Foundation in tranches as required by the Foundation to support projects approved by the Board of Directors of American Friends of The Ocean Cleanup.

8 - TAX AND SOCIAL SECURITY				
Value Added Tax	229		190	
Research and development tax credit receivable	1.009		1.095	
		1.238		**1.285**

The research and development tax credit (WBSO) of EUR 551.000 (2023: EUR 458.000) 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 2025; 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.

Eur000's	2025	2024		
9 - INVENTORIES				
Prepaid inventory - Interceptors	784	784		
Finished goods - Sunglasses	5	6		
Barriers	59	58		
			848	**848**

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.

In addition we hold 176,285 kg of plastic granulates and plastic flakes derived from our plastic extraction operations in the Great Pacific Garbage Patch for which we continue to evaluate opportunities to create value. Following IAS 2.9 these have been valued zero as the net realizable value cannot be reliably calculated.

10 - CASH AT BANKS				
EUR denominated cash	20.040	23.168		
USD denominated cash	5.923	3.835		
			25.963	**27.003**

In 2025 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.

11 - GENERAL RESERVE				
Opening balance	42.020	52.194		
Donations received	36.493	34.805		
Used for general projects	(32.449)	(44.979)		
			46.063	**42.020**

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 2025, the net of donations received and funds expended for general projects is the surplus of EUR 4.3 million. The general reserve can be used freely in pursuit of the Foundations' mission.

The foreign currency translation reserves of EUR 398.000 (2023: EUR 475.000) 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.

12 - TAX AND SOCIAL SECURITY				
Social security payable	368	320		
			368	**320**

13 - OTHER LIABILITIES AND ACCRUED EXPENSES				
Personnel liabilities	521	460		
Accrued expenses	985	1.087		
Other payable	4.881	7.048		
			6.387	**8.595**

Personnel liabilities relate to the 8% holiday allowance which accrues to employees and is paid out in May 2026.

The other payables balance consists of reserved donation of EUR 5.1 million (2024: 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	2025	2024		
14 - HUMAN RESOURCES				
Gross salaries	10.515	9.295		
Social security expenses	976	955		
Staff costs - external contractors	2.268	1.468		
Other HR costs	1.182	828		
			14.941	**12.546**

During 2025, the Foundation and its subsidiaries employed on average 163 full time equivalents (2024: 158 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 551.000 (2023: EUR 458.000) 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.

15 - OPERATIONAL COSTS				
Transport and storage	723	1.064		
Outsourced work	9.180	11.932		
Charter of vessels and staff	296	13.128		
Facilities, equipment and tools	302	1.033		
Procured materials and system components	351	1.345		
Public relations	205	899		
Travel and accomodation	752	920		
			11.808	**30.320**

Operational costs decreased from 2024 driven mainly by the cease in operations in the Great Pacific Garbage Patch for our Ocean project, System 03 whilst River project deployments 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.

16 - GENERAL & SUPPORT COSTS				
Housing	730	765		
IT	999	884		
Insurance, health and safety	256	252		
Consultancy fees	285	131		
General and adminstration costs	302	281		
			2.573	**2.313**

17 - DEPRECIATION AND IMPAIRMENTS				
Office and facilities	12	17		
Project equipment	622	576		
Impairment of project equipment	-	-		
			634	**593**

18 - FINANCIAL INCOME AND EXPENSES				
Banking charges	15	21		
Interest received	(290)	(611)		
Foreign exchange differences	2.768	(203)		
			2.493	**(793)**

Eur000's	2025	2024		
19 - DIRECTORS AND SUPERVISORY BOARD MEMBERS				
Directors	364	339		
Supervisory board members	-	-		
			364	**339**

Expenses relating to the remuneration include pensions contributions and similar items paid to or on behalf of the Directors.
The supervisory board members of The Ocean Cleanup receives no remuneration for their services.

STICHTING THE OCEAN CLEANUP BALANCE SHEET AS AT 31 DECEMBER 2025

Eur000's	Note	2025		2024	
ASSETS					
Non-Current Assets					
Tangible fixed assets	21	178		417	
Financial fixed assets	22	1.614		1.063	
			1.793		**1.480**
Current Assets					
Receivables from group companies	23	4.022		3.707	
Debtors	24	2.122		1.905	
Other receivables and prepayments	25	19.794		17.184	
Tax and social security	26	60		190	
			25.998		**22.986**
Cash					
Cash at banks	27	24.020		25.098	
			24.020		**25.098**
Total Assets			**51.810**		**49.563**
Reserves					
General reserve	28	46.461		42.018	
			46.461		**42.018**
Short Term Liabilities					
Payables to group companies		-		-	
Creditors		83		510	
Tax and social security	29	26		28	
Other liabilities and accrued expenses	30	5.240		7.008	
			5.348		**7.546**
Total Liabilities			**51.810**		**49.563**

STICHTING THE OCEAN CLEANUP STATEMENT OF INCOME AND EXPENSES

Eur000's		2025	2024
INCOME	**NOTE**		
Income from operations		36.741	35.227
Share of result of participations	31	(25.148)	(44.041)
Expenses from operations		(7.149)	(1.341)
Result		**4.444**	**(10.155)**

APPROPRIATION OF RESULT		
Addition/(Release)		
General reserve	4.444	(10.155)
Dedicated funds	-	-
Result *	**4.444**	**(10.155)**

* 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 'Non-profit 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		2025		2024	
21 - TANGIBLE FIXED ASSETS					
Opening balance			417		648
Investments in fixed assets during the year	Office and Facilities	-		18	
Total investments in fixed assets			-		18
Depreciation charge for the year	Office and Facilities	(239)		(250)	
Total depreciation charge			(239)		(250)
Closing balance			**178**		**417**
Purchase value	Office and Facilities	1.007		1.007	
Purchase value of tangible fixed assets			1.007		1.007
Accumulated depreciation	Office and Facilities	(829)		(591)	
Total accumulated depreciation			(829)		(591)
Closing Balance			**178**		**417**

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:

	2025		2024	
Opening balance	1.062		1.204	
Result from participations	(25.148)		(44.041)	
Share premium contribution	25.700		43.900	
Closing Balance		**1.614**		**1.062**

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

Name, registered office	**Share in capital as %**	**2025 Closing balance**
Fully consolidated		
The Ocean Cleanup Technologies B.V., the Netherlands	100	1.614
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	2025		2024	
23 - CURRENT ACCOUNT GROUP COMPANIES				
The Ocean Cleanup Technologies B.V. - Consolidated	4.022		3.707	
		4.022		**3.707**

24 - DEBTORS				
Receivable from donors	2.122		1.905	
		2.122		**1.905**

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	19.794		17.184	
		19.794		**17.184**
26 - TAX AND SOCIAL SECURITY				
Value added tax	60		190	
		60		**190**
27 - CASH AT BANK				
EUR denominated cash	18.368		22.418	
USD denominated cash	5.652		2.680	
		24.020		**25.098**

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.

28 - GENERAL RESERVE				
Opening balance	42.018		52.173	
Donations received	36.741		35.227	
Used for general projects	(32.297)		(45.382)	
		46.461		**42.018**
29 - TAX AND SOCIAL SECURITY				
Social security payable	26		29	
		26		**29**
30 - OTHER LIABILITIES				
Accrued liabilities	157		93	
Current account group companies	32		35	
Other payables	5.050		6.882	
		5.240		**7.010**

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	25.148		44.041	
		25.148		**44.041**

OTHER INFORMATION

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Independent auditor's report

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

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 2025 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 2025 and of its result for 2025 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 2025
- The consolidated and company profit and loss account for 2025
- 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, 17 July 2026

EY Accountants B.V.

signed by A.A. Heij