## 1 BALANCE SHEET AS AT DECEMBER 31, 2025

(after appropriation of results)

| | | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|---|
| | | € | € | € | € |
| **ASSETS** | | | | | |
| **Fixed assets** | | | | | |
| **Intangible fixed assets** | (1) | | | | |
| Research and development costs | | 307,689 | | - | |
| Concessions, permits and intellectual property rights | | 5,156 | | 5,576 | |
| Goodwill | | 13,061 | | 19,330 | |
| | | | 325,906 | | 24,906 |
| **Tangible fixed assets** | (2) | | | | |
| Equipment | | | 5,697 | | 5,610 |
| **Financial fixed assets** | (3) | | | | |
| Participations in group companies | | 13,270 | | 6,470 | |
| Other receivables | | 37,206 | | 23,006 | |
| | | | 50,476 | | 29,476 |
| **Current assets** | | | | | |
| **Work in progress** | (4) | | 702,839 | | 530,525 |
| **Receivables, prepayments and accrued income** | (5) | | | | |
| Trade receivables | | 768,871 | | 358,622 | |
| Corporate income tax | | 12,525 | | 20,069 | |
| Deferred assets | | 200,992 | | 229,784 | |
| | | | 982,388 | | 608,475 |
| **Cash and cash equivalents** | (6) | | 71,270 | | 211,997 |
| | | | 2,138,576 | | 1,410,989 |

| | | December 31, 2025 | | December 31, 2024 | |
|---|---|---|---|---|---|
| | | € | € | € | € |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | (7) | | | | |
| Legal reserves | | 307,690 | | - | |
| Other reserves | | -344,906 | | -44,381 | |
| | | | -37,216 | | -44,381 |
| **Non-current liabilities** | (8) | | | | |
| Taxes and social securities | | 5,040 | | 97,897 | |
| Other debt | | 306,250 | | - | |
| Accruals and deferred income | | - | | 132,000 | |
| | | | 311,290 | | 229,897 |
| **Current liabilities** | (9) | | | | |
| Repayment obligation long-term debt | | 4,154 | | 60,488 | |
| Work in progress | | 1,175,713 | | 841,687 | |
| Trade creditors | | 328,937 | | 177,597 | |
| Taxes and social securities | | 224,857 | | 119,644 | |
| Other liabilities and Accruals and deferred income | | 130,841 | | 26,057 | |
| | | | 1,864,502 | | 1,225,473 |
| | | | 2,138,576 | | 1,410,989 |

## 2 STATEMENT OF INCOME AND EXPENDITURE 2025

| | | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | € | € | € | € |
| **Net turnover** | (10) | | 4,832,426 | | 4,329,640 |
| Cost of subcontracted work and other external charges | (11) | | 637,076 | | 698,037 |
| **Sum of operating income** | | | 4,195,350 | | 3,631,603 |
| **Expenses** | | | | | |
| Employee expenses | (12) | 3,763,623 | | 3,251,163 | |
| Amortisation and depreciation | (13) | 43,681 | | 19,706 | |
| Accomodation expenses | (14) | 117,968 | | 101,723 | |
| Office expenses | (15) | 117,402 | | 79,003 | |
| Selling and distribution expenses | (16) | 60,500 | | 72,631 | |
| General expenses | (17) | 79,933 | | 103,170 | |
| | | | 4,183,107 | | 3,627,396 |
| **Operating result** | | | 12,243 | | 4,207 |
| Financial income and expenses | (18) | | -7,767 | | 380 |
| **Result** | | | 4,476 | | 4,587 |
| Taxes | | | -4,111 | | -4,410 |
| | | | 365 | | 177 |
| Result participating interests | (19) | | 6,800 | | -442 |
| **Result** | | | 7,165 | | -265 |

# 3 NOTES TO THE FINANCIAL STATEMENTS

## GENERAL

### Activities

The activities of Circle Economy Foundation consist mainly of advisory in the field of circularity and to support organisations with the implementation of strategies and models for a circular economy.

### Going concern

The financial statements of Circle Economy Foundation show a positive result for 2025 of € 7,165. The equity of Circle Economy Foundation amounts to December 31, 2025 € -37,216. This could raise concerns about the continuity of the foundation. Based on the interim figures of 2026 the board is convinced that the continuity is not unsecure.

### Registered office, legal form and registration number at the chamber of commerce

Circle Economy Foundation is registered and actual established at Haarlemmerweg 331 A in Amsterdam and is registered at the Chamber of Commerce with number 52051048.

### Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Circle Economy Foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### Group structure

In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated annual account have been prepared.

## GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code for small entities.

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

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

## Comparison with previous year

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

## ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

### Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

The research expenses (or the costs of the research stage of an internal project) are accounted for in the profit and loss account.

The development expenses are accounted for in the balance sheet, because internal development is the core business of the company.

### Tangible fixed assets

The 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.

### Financial fixed assets

***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; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

In the event of an impairment loss, valuation takes place at the realisable value (see also section "Impairment of fixed assets"); an impairment is recognised and charged to the income statement.

***Other receivables***

Other receivables included under financial fixed assets include loans granted and other receivables, as well as purchased loans that will be held to maturity. These receivables are initially valued at fair value. Subsequently, these loans are valued at amortized cost. If there are any discounts or premiums when loans are granted, these are credited or charged to income as part of the effective interest during the term, respectively. Transaction costs are also included in the initial valuation and charged to income as part of the effective interest rate. Impairment losses are deducted from earnings.

## Work in progress

Construction contracts commissioned by third parties comprises the balance of project costs realised, profit attributed, and if applicable, recognised losses and instalments already invoiced. Construction contracts are separately presented in the balance sheet under current assets. If it shows a credit balance, this will be presented under current liabilities.

Project income and project costs pursuant to projects in progress are processed as income and costs in the profit and loss account proportionally to the attained performance on the balance sheet date. The extent to which the performance has been attained is determined based on the project costs up to the balance sheet date in relation to the estimated total project costs/inspection of the executed part of the project/ completion of a physically discernible project part.

Projects in progress for which the balance is a debit amount are presented as current assets. Projects in progress for which the balance is a credit amount are presented under short-term debt.

Project income realised in the financial year is processed as income in the profit and loss account (net turnover entry). Project costs have been included in the costs of raw materials and consumables and in the cost of outsourced work and other external costs.

## Securities

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

## Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

## Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

## Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

# ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

## General

The result is defined as the difference between the revenue from services performed and the costs and expenses for that year, valued at historical costs.

## Revenue recognition

### *General*

Net turnover includes the income from the delivery of goods and services and realized project income from projects in progress, less discounts and the like and taxes levied on turnover. This identifies individual performance obligations. The transaction price is then determined and allocated to the individual performance obligation. This takes into account discounts and the like and taxes levied on turnover.

## Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

## Financial income and expenses

### *Interest income and interest expenses*

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

## Taxes

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

## Result participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Circle Economy Foundation.