



FUND YEAR THREE REPORT

The Or Foundation | Prepared for SHEIN | August 6, 2025



Emerging Momentum

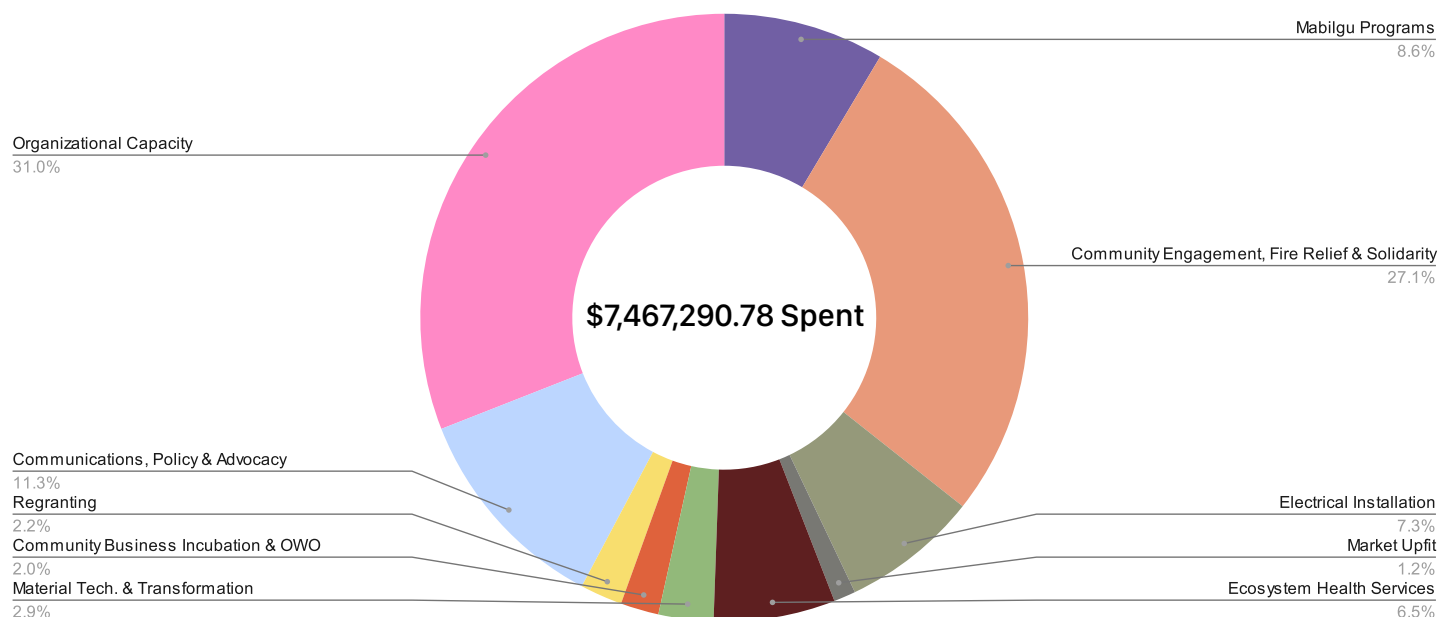
2025 began for Kantamanto Market in the worst way imaginable. Deep in the middle of the market a fire spread. Cellphones began ringing all across Greater Accra in the early hours of January 2nd – a telephone chain calling secondhand retailers and upcyclers in to try to salvage their goods. Where the blaze passed, nothing could be saved. Two lives were lost. The damage was immeasurable and mostly uninsured.

Our phones rang too. Team members from across our programs, who were all on holiday leave for the New Year's celebration, came to Kantamanto Market and immediately began getting to work. We set up relief tents distributing water and administering first aid. We coordinated with Ghana National Fire Service, market leaders and the city administration. And we began collecting names and Mobile Money account numbers of impacted individuals. While the month of January, 2025 began in disaster for many members of Kantamanto Market, for some it ended with more momentum and social infrastructure for change than had ever existed before. This is due to the rapid response afforded by the Global Extended Producer Responsibility (EPR) Fund and philanthropic donors who met our call to contribute in Kantamanto's most urgent moment of crisis. The fire relief efforts of The Or Foundation enabled in large part by the Global EPR Fund – and still underway – represent the largest relief effort in the market's history, reaching over 9000 people and covering the majority of the immediate rebuilding costs so that the market could reopen for business while plans are made to improve market infrastructure moving forward.

Now, on the ebb of the crisis, we are building on community momentum to fill in the systemic gaps that allowed for disaster to strike in the first place. There are many layers to these gaps.

Sub-standard electrical wiring that pose fire risk – we organized and paid for a complete electrical rewiring of the market to ensure all connections are up to national standards. The overall Kantamanto Market layout and infrastructure prohibit efficient firefighting – we began construction on a demonstration site to model the necessary fire-safe construction techniques that can allow space for fire lanes. Unknown quality of garments in bales with increasing costs creating heavy debt burdens across the secondhand retail and upcycling communities – we led additional delegation trips to build bridges with sorters and exporters and to continue advocating for policy changes. Lack of access to healthcare for many thousands of market members, including young women dangerously headcarrying who suffer severe spinal degradation – we launched a new health outreach initiative for market members and continued support for women to transition out of dangerous headcarrying. Insufficient municipal waste management capacity leaving garments to pile up along river banks and wash up on shore – we amplified our waste collection program in the market, sought to commercialize recycling efforts and increased the capacity of our beach cleanup program. None of these gaps exists in isolation, rather they are all symptoms of an underfunded and underrepresented global waste management system.

We are working to bring global acknowledgement of the value that the Kantamanto Community contributes to the circular economy and the need for community members to live and work in dignified conditions. The Global EPR Fund is among the first initiatives by a major first hand fashion retailer to level that acknowledgement, and the work represented throughout this report is a demonstration of why it must not be the last.



Financial Overview

Sources	Total in USD	
Opening Balance	\$	10,532,979.82
SHEIN Contribution from July 1, 2024 - June 30, 2025	\$	2,500,000.00
Unrestricted Cash Income from All Other Sources	\$	4,105,562.16
Restricted Income for Ecological Research, Remeidation & Decomposition	\$	178,677.74
Restricted Income for Secondhand Solidarity Fund / Fire Relief	\$	314,914.39
Restricted Income for Community Engagement	\$	10,000.00
Total Cash July 1, 2024 - June 30, 2025	\$	17,642,134.11
Total Cash Expenditure July 1, 2024 - June 30, 2025	\$	(7,467,290.78)

Financial figures are presented here on a cash basis. As such, some expenses and receivables committed into the period following June 30th, 2025 are not represented in these figures, nor are the value or services, assets and leaseholds pre-paid and not yet received. Similarly in-kind contributions are not included. All figures are presented in USD unless noted otherwise. For the purposes of consolidated financial reporting, currency conversion is performed based on Bank of Ghana daily mid-point rates, which may vary from actual conversion figures used. The Or Foundation's fiscal year runs January through December. All financial statements here should be regarded as provisional. Organizational Capacity, which includes program team salaries and healthcare is predominately considered indirect spend in support of program operations, as further explained on page 14.

Between July 1, 2024 and June 30, 2025, 99% of all expenses supported furthering operations and positive impact in Ghana. While team salaries and related expenses are not categorized by department or program area, significant programmatic impact is achieved through our internal team and organizational capacity. Further details on the chart of account grouping are provided on page 15 of this report. Impact metrics are for the third SHEIN EPR Fund year only, except where disaggregation from prior reporting is not possible or where otherwise noted.



Mabilgu Programs

81 Women Supported to Leave Headcarrying

6 Isha Adam Scholarship* Recipients Among Those

Cash Expenditure	\$	640,106.99
Administrative Expenses	\$	45.01
Operational Support Costs	\$	42,886.94
Program Costs	\$	597,175.05

Every woman carrying a bale of secondhand clothing has a unique story that has led her to the brutal work and a unique story that will lead her out. Our approach over the last year has been to work individually with our program participants to ensure that each is seen – and sees herself – for who she is, beyond a label as head porter and toward the unique identity emerging through our Mabilgu Transformation program. We have emphasized support for previous participants graduating the program, working closely with 57 individuals to build clear avenues for sustainable employment and businesses in their chosen fields – including grants to 16 emerging small businesses – all while intaking an additional cohort of 20 women who have received the most rigorous and empowering training yet, with daily sessions on topics like self-expression, English, computer skills and physiological

counseling in addition to tangible skills training in IT, welding, leatherwork and textile recycling.

In addition to our immersive training program, we have been able to offer support in the form of direct grants, health care and scholarships that have reached an additional 61 women. In total, since the start of the Global EPR Fund we have supported **299 women** to transition out of dangerous headcarrying. Sadly, we know that in many cases other women have just taken their place under heavy loads in the market, which is why our focus is now on regulatory and cultural change driven by our feature length Mabilgu Film which finished principal photography in June and which we aim to launch in Q4 of 2025 with a broad policy and awareness campaign across Ghana.

*Isha Adam was a 28 year old woman from Sang, Ghana who died due to a broken C4 vertebrae in February of 2025 while headcarrying secondhand clothing in Kantamanto Market. With the permission of her family, we have named our scholarship program in her memory.



Community Engagement, Fire Relief & Solidarity

9218 Recipients of Direct Fire Relief

6913 Stalls Rebuilt

3 Market Associations Formed

This year the crisis struck the community we serve as severely as we could have ever imagined. While some of the specific plans we had in terms of the exact location of a market upfit demonstration site and the sequence of events to bring that site to life have been disrupted by the devastating fire that razed 60% of the market to the ground in January of 2025, the foundation of community support has strengthened. Thirty-five team members spent every day in the market collecting names of market members impacted by the fire. In order to send direct relief support to over 9000 impacted individuals, we developed a multi-step data verification process and a system for direct messaging market members. By distributing life-line financial support of GHS 2500 per person, we aimed to alleviate the most pressing burdens of survival and ensure that market members can in fact look to the future.

We organized market leaders from across

Cash Expenditure	\$	2,021,975.48
Administrative Expenses	\$	67.07
Operational Support Costs	\$	24,652.26
Program Costs	\$	1,997,144.11

all market sections to sign the first-ever market-wide agreement to work toward fire safety and the elimination of dangerous headcarrying, and we funded the majority of rebuilding costs to ensure the market can reopen. Due to our efforts alongside those of community partners, Kantamanto Market is emerging from the fire stronger than it was before, but it is not without considerable expense, and much work remains to be done.

We have far exceeded our planned annual allocation into the Secondhand Solidarity Fund. While a number of philanthropies, companies and individual donors made contributions, we would not have been able to deliver the magnitude of fire relief support without the Global EPR Fund. We now face a financial and social balancing act to build on community momentum to deliver on the first phase of a true market upfit (as discussed on page 8) – improving and not just rebuilding infrastructure, while maintaining other critical programs and positive cash balances.



Electrical Installation

6913 Stalls Connected

**304 Kilometers of Electrical Wiring
Installed**

The Ghana National Fire Service indicated that sub-standard electrical connections were among the gravest fire safety concerns and a possible cause of the New Year's Fire. Emerging from our fire relief efforts to ensure the market can safely reopen we have committed nearly one million dollars for the installation of electrical wire across all areas of the Market that burned down in January to a standard certified by the Electric Company of Ghana, the Ghana National Fire Service and the Accra Metropolitan Assembly. The expenditures against this commitment made during the reporting period are presented in this report separately from our direct relief efforts due to the significance of the amount allocated to the project, yet the effort grows from the same community momentum and inter-agency planning underlying our direct relief efforts.

Cash Expenditure	\$	543,601.81
Program Costs	\$	543,601.81

This project represents the first ever market-wide infrastructure project, spanning multiple administrative sections and land leases, and, while not intended to be part of the final market upfit design, it greatly mitigates against electrical risk while that design is finalized and funds are raised to implement a holistic upfit across all market sections of the 18 acre secondhand clothing market, which exceeds the capacity of our current funding under the Global EPR Fund. In addition to the tangible safety benefits and improved electrical capacity of the market – vital infrastructure for upcycling and remanufacturing businesses – the electric project has strengthened cohesion among market sections leaders and across government agencies, a necessary step to enable our market upfit strategy.

Significant funds have been spent on the electrical installation after the reporting period presented here.



Market Upfit Demonstration Fabrication in Progress

80 Fire-safe Stalls in Demonstration Site Under Construction

With the approval of Ghana National Fire Service and in collaboration with the Accra Metropolitan Assembly and market leaders, we have begun work fabricating a demonstration site that will socialize market upfit plans amongst community members to ensure efficient adoption. The design is based on pre-fabricated shipping containers that can be moved into Kantamanto Market faster than many other construction methods and that, when stacked, afford increased stall counts on the same land area so as to ensure that the area required for fire service lanes and other safety features does not lead to displacement from the market for any registered members. This strategy emerges from extensive consultation with community members and fits into a long range plan for a transformed market with elevated facilities for upcycling and pathways for material flow that eliminate the need for dangerous headcarrying. The first step toward implementing the larger vision is the demonstration site currently under construction on land loaned to the project by the municipal authority

Cash Expenditure	\$	87,031.17
Operational Support Costs	\$	193.80
Program Costs	\$	86,837.37

that will be used to tour community members through a tangible example of the first phase that we plan to install in the market and to envision the full extent of what is possible through Globally Accountable EPR.

Also in collaboration with the Accra Metropolitan Assembly and the newly formed Kantamanto Obromiwawu Business Association (KOBWA) – which we have supported in organizing with training, computers, access to the internet and a grant – we are carrying out a market-wide census, building on information gathered through our fire relief effort. This data gathering is the first of its kind effort in the market and will enable the comprehensive planning necessary to efficiently implement fire service lanes and our market upfit plans with minimal disruption to ongoing circular economy business activities.

Both the census and upfit demonstration are actively underway at the time of this report with considerable funds spent on work after the annual reporting period represented in this financial snapshot.



Ecosystem Health Services

**1517 Tons of Waste Removed from
Accra's Beaches**

**153 Trucks of Waste Collected in and
around Kantamanto Market**

139 Patient Health Checks & Outreach

Our weekly beach cleanups hit their stride with over 90 regular community volunteers complimenting our paid team of 60 Tide Turners to remove upwards of 30 tons of textile and other plastic waste from Accra's Jamestown Beach every week. This expanded capacity – a true athletic feat – has made a visible difference over the course of the year, exposing the sand for the first time in years and rallying significant community enthusiasm about the possibility that the beach can be clean as it once was in distant memory. But much work remains to be done. Working with the Accra Metropolitan Assembly, we are exploring mechanical removal methods with excavators and barges, however, with the limited window of accessibility to the beach due to natural tides, this is a logistical challenge that remains in the planning stages at the time of writing this report. Just as we've been removing waste from the ecosystem, we've also been

Cash Expenditure	\$	482,798.44
Administrative Expenses	\$	132.81
Operational Support Costs	\$	35,892.68
Program Costs	\$	446,772.95

preventing new waste from entering with the continuation of our Kanta Keepers program collecting discarded textiles in Kantamanto Market and expanding the program to the adjacent June Fourth Market area and dumping ground, where we are currently installing bioremediation tools to restore ecosystem health. Between Kantamanto and June 4th Markets alone – not including our weekly beach cleanup or debris after the fire, for which we facilitated clearance – we have collected 153 truckloads of waste in the past year. We've also tracked the impact of this waste through our continued citizen science ecosystem monitoring and the launch of our Kantamanto Health Outreach program that – in addition to first aid provided to over 500 people as part of our fire relief effort – engaged 139 patients with health education and physical screenings looking for the impacts of microfiber pollution and providing treatment pathways for those in need.



Material Technology and Transformation Lab (MTTL)

18+ Independent Jobs Created

1000 kg Daily Processing Capacity

Not only have we focused on commercialization of recycled textile products, but over the last year we've begun to develop the business framework around manufacturing the technology used in our recycling pathways locally in Ghana. Through both of these avenues we've seen employment in our processes and supply chains grow to at least 18 people, beyond the 12 internal team members dedicated to our material technology and transformation lab. We've also taken products made from recycled textiles, such as hangers and speakers, to display in London, New York, Paris, Amsterdam, Capetown, Berlin and Lagos.

We've built and tested the capacity to manufacture over 200 recycled clothes hangers on a daily basis, and are now working on the commercial pipeline for these products alongside high-end speakers and sound-

Cash Expenditure	\$	218,178.54
Capital Assets	\$	52,487.65
Administrative Expenses	\$	3,604.89
Operational Support Costs	\$	55,161.59
Program Costs	\$	106,924.41

absorption panels, including logistics and distribution channels within Ghana and internationally. As part of strengthening the overall throughput of our system and tying in with the Kanta Keepers waste collection effort, we're currently setting up a semi-automated NIR-based sorting center adjacent to our material transformation lab with the support of equipment donated by GIZ through a partnership with the Accra Metropolitan Assembly so as to allow faster material sorting of more diverse inputs collected within Kantamanto Market, which in and of itself is a business model we are fostering into a community-based cooperative. Together with our ongoing decomposition trial supported through additional third-party funding, these opportunities represent a holistic set of waste transformation pathways. Now the critical unlock to sustainable operations is to drive sales.



Community Business Incubation & Obron Wawu October

**2500+ OWO Attendees Engaging
with Upcycling**

36 Incubation & Training Participants

7 Program Graduate Seed Grants

We ran our second cohort of the Obron Wawu October school for upcycling designers (currently starting our third Cohort), and we launched a separate immersion course for tailors and seamstresses operating in Kantamanto Market. We hosted dignitaries and daily shoppers in our Central Accra storefront called The Other Showroom. And we've led multiple nationwide opportunity mapping and stakeholder mapping in our roles as the Textile Value Chain Lead for the UNIDO Ghana Circle Economy Centre and as the Ghana Implementing Partner for the UNEP Used Textiles and Circularity Global Consultation.

We've created numerous opportunities for incubation program participants to showcase their work at events in Accra and internationally, including through ongoing

Cash Expenditure	\$	151,743.44
Capital Assets	\$	826.03
Administrative Expenses	\$	2,091.00
Operational Support Costs	\$	10,318.06
Program Costs	\$	138,508.35

partnerships with the London College of Fashion and the Institut Française de la Mode, and in New York City Climate Week.

We've offered grants to graduating program participants and organized business registrations for those without it. Emerging from the fire relief efforts we have supported the community organizing efforts of three market-based associations and have led sessions with the Ghana Cooperative Council to advance the goal of setting up Kanta Keepers and Tide Turners as community-based cooperatives. We are currently preparing for our fourth Obron Wawu October event, building on the success of the event last October, which saw more than 2500 attendees celebrate upcycling and re-use during what is becoming a cultural mainstay in Ghana.



Allied Organizations

15 Grantees Supported

53% Female-Led or Founded

Cash Expenditure	\$	167,859.73
Program Costs	\$	167,859.73

Our regranting strategy continued to offer funds to multiple upcycling initiatives both in Ghana and throughout the Continent of Africa, to waste management and cleanup groups, and to educational and human rights organizations working with vulnerable populations related to the communities we serve and to groups promoting the shared goal of embracing community ecological care. In addition to Ghanaian organizations such as Upcycle It, Nuku Studio and Go-To Ghana – all working with textile waste in Ghana – this past year we supported an organization in South Africa that uses secondhand clothing as an employment training opportunity. We also continued to support an allied group in Kenya working with textile waste and vulnerable young women in and around the Dandora Dumpsite in Nairobi.

Several of our team members and community members have visited our international grantees, building solidarity and coordinated advocacy efforts. We are working for our long-time Kenyan grantee to attend our Obronu Wawu October festival in Accra this year. No single organization is alone within a global industry and we are proud of the tremendous accomplishments of the organizations to which we've been able to regrant. Though we do not report these accomplishments as our own, we see them as part of the collective effort not only to fight textile waste, but also to bring justice to impacted communities.



Communications, Policy & Advocacy

1,553,000+ People Reached Online*

1 Feature Length Film Shot

We've connected with more people over the last year than ever before, both online and in person. We've regularly sent voice and text messages to nearly every member across Kantamanto Market to support the coordination of relief, rebuilding and planning efforts. We've also grown our online presence through collaborative posts and shared stories with a growing network of influencers, media houses and industry players, and we've hosted in person events, such as the launch of an audio drama that emerged from our Living Water Swim campaign. With the generous support of an in-kind third party donation, we took the message of cleaning up as a sport to billboards in Time Square, New York. We also participated in major policy dialogues in Ghana, the UK, the EU and the USA, where the state of California adopted Extended Producer Responsibility as law. As we continue to advocate for Globally Accountable EPR and

Cash Expenditure	\$	842,114.46
Capital Assets	\$	106,701.37
Administrative Expenses	\$	745.61
Operational Support Costs	\$	102,236.86
Program Costs	\$	632,430.62

call on brands to publish their production volumes through our Speak Volumes campaign, our communications are also supporting the commercialization efforts necessary to market products emerging from MTTL and our incubation programs in addition to digitizing our curricular content in order to reach more community members virtually than we can in person. The largest communications effort of the past year – yet to be released – was the completion of principal photography for our Mabilgu Film. The film, which is based on true events and which received the generous in-kind donation of film equipment from Panavision, tells the intertwined stories of three women who come together in a chosen sisterhood in their struggle of carrying the heavy loads of global secondhand clothing in Accra. The project has been carefully crafted to serve as the centerpiece of our campaign to end dangerous headcarrying in Kantamanto Market.



Organizational Capacity

3 Director-level Hires

3 New Board Members

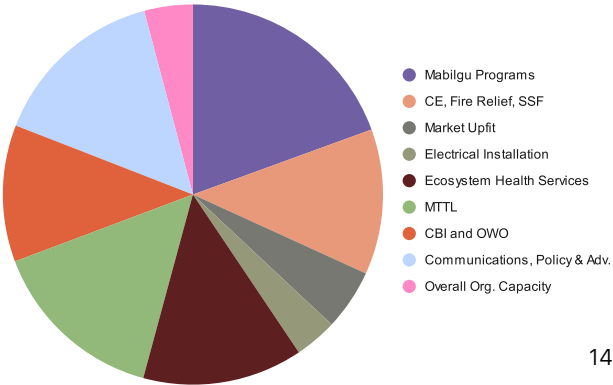
56 Full-Time Team Members

While the original schedule for grants to The Or Foundation under the Global EPR Fund comes to an end with this report, we are continuing on a growth trajectory in order to achieve the goals we have set as an organization and within the community we serve. To support program expansion and operation alongside government relations and organizational development we’ve hired several senior positions, including a Director of Operations for Ghana and a Director of Finance.

We’re also restructuring departments into different focus groups, changing reporting structures to accommodate a growing leadership team and increasing cross-coordination among program teams as we work toward cohesive, shared goals. This is not without cost. We’ve called upon several third party trainers and

Cash Expenditure	\$	\$2,311,880.72
Capital Assets	\$	9,523.17
Internal Team	\$	1,770,661.74
Administrative Expenses	\$	255,026.29
Operational Support Costs	\$	276,669.52

consultants to provide additional support where needed throughout the restructuring process so that we can operate efficiently and effectively moving forward. Emerging from the restructuring we will begin tracking team member time and costs as part of program budgets, however, for this report our internal costs are regarded as indirect program support divided across all of the areas covered in the report roughly as follows:



Additional Notes

Financial Aggregation and Additional Sources of Income

For the purposes of this report we have aggregated financial accounts into overall spend areas as follows:

Capital Assets

Furniture, Fixtures and Fittings
Machinery and Equipment
Computer Hardware
Motor Vehicles & Vessels
Office Equipment

Internal Team

Salaries and Wages
Employee Retirement + Tax
Health Insurance

Administrative Expenses

Audit Fees
Insurance
Bank and Mobile Money Charges
Office/General Administrative Expenses
General Taxes/Registrations

Operational Support Costs

Dues and Subscriptions
Rent Expense
Repairs and Maintenance
Utilities
Vehicle Expenses
Sundry expenses
Business Meals and Entertainment
Computer Software
Advertising and Marketing⁺
Leasehold Improvement
Travel⁺

Program Costs

Participant Expenses
Grants
Required Materials and Supplies
Other Fees and Services*
Community Savings
Transport*
Contractor Professional Services*

Additional income, both restricted and unrestricted, is derived from grants from philanthropic sources, public donations and interest accrued on cash holdings. For the purposes of this report all work carried out by The Or Foundation during our third year as a recipient of the SHEIN Global EPR Fund and all related expenditures are presented regardless of the source of income in order to show comprehensive operations during the fund year.

*These expenses are classified as Operational Support Costs under Organizational Capacity.

⁺These expenses are classified as Program Costs under Communications, Policy and Advocacy.

Previous Progress Reporting

We previously published periodic progress updates publicly to our Instagram @theorispresent and our website <https://theor.org/newsroom>. In addition, on August 6, 2023 and August 6, 2024, we shared with SHEIN and made public thereafter our Fund Year One and Fund Year Two impact reports respectively. Nothing in this report, including the omission of information previously reported either publically or privately, invalidates the impact or program descriptions contained within those or any other previous reports, though the impact metrics used in this report should be regarded as the final Fund Year Three impact figures where earlier figures of the same program assessment had been presented.



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