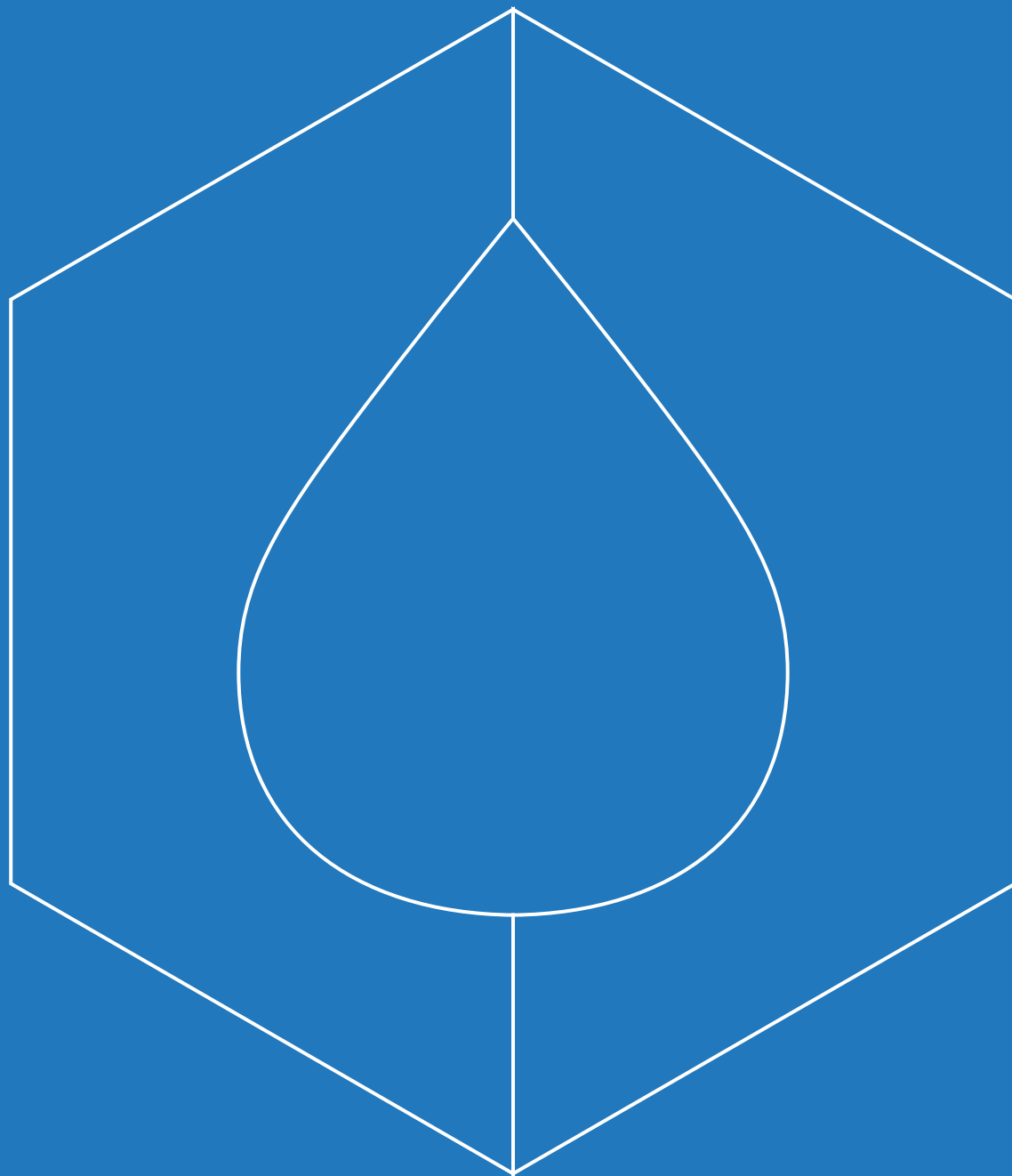




# Financial Statements 2022



# Explanatory notes on the Financial Statements

## Principles of evaluation

### General

AquaMinerals B.V. (with its registered office in Rijswijk ZH, Chamber of Commerce number 30130247) is domiciled at Nieuwegein, Groningenhaven 7, 3433 PE. The company's most important activity is relieving the drinking water companies and the Water Authorities of the residuals generated by the production of drinking water and the treatment of domestic wastewater. The company has prepared its financial statements in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code.

### Comparative figures

The comparative figures are only restated for comparative purposes.

### Intangible fixed assets

The intangible fixed assets are valued at acquisition prices minus depreciation. The depreciation period is 5 years.

### Tangible fixed assets

The tangible fixed assets are valued at acquisition prices and depreciated straight-line on the basis of the expected operating life of the asset concerned. The rate of depreciation applied is 20%.

### Cash and cash equivalents

The cash and cash equivalents are valued at nominal value. Unless otherwise indicated, these are freely available.

### Other assets and liabilities

These are valued at nominal value.

### Receivables

Receivables are stated initially at real value, including transaction expenses, and subsequently stated at the amortised cost price, less provisions for uncollectable debts. The initially stated real value and the amortised cost price are equal to the nominal value, unless there is a question, in the initially stated value, of transaction expenses, premiums, or discounts, and other disparities between the real value and the nominal value.

## Principles for the determination of the result

Earnings, expenses and interest are attributed to the period with which they are associated. The earnings concern the passed-on disposal expenses plus the realised earnings (positive and negative) from clients and consulting services provided. The direct disposal expenses concern outlays for extraction, transport, storage and analysis.

### Pension expenses

The pension obligations towards employees fall under an industry pension fund. Payable pension contributions are incorporated into the profit and loss account in the year with which they are associated. Furthermore, an

assessment is made as to whether, besides the premium, the employer has any other obligations related to the performance or insurance agreements, or to commitments to employees. In the event, a provision will be created. If the term of these obligations stretches over several years, the provision will be valued at cash value, calculated using an interest rate based on the average interest earned on high-grade corporate bonds. Liabilities (other than premium settlements) related to the performance or insurance agreement, such as profit sharing and restitutions following a decision of the pension fund, will be included in the balance sheet only if their receipt is irrevocably established. The coverage ratio of the pension fund (ABP), per 31 December 2022, was 110.9% (2021 = 110.2%). The recovery plan aims to achieve a coverage ratio of 125.8 % at the end of 2032. This will not require taking any drastic recovery measures.

### Corporate tax

Taxes are calculated based on prevailing rates on the pre-tax result, according to the profit and loss account, taking into consideration the permanent differences between the fiscal profit calculation and the profit calculation according to the annual financial statements.

# Balance Sheet per 31 December 2022

(after profit appropriations following recommendations)

	31 december 2022	31 december 2021
	€	€
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	10.764	16.146
Tangible fixed assets	35.064	50.088
<b>Current assets</b>		
Receivables and accrued income	3.167.524	2.108.598
Cash and cash equivalents	1.978.581	1.685.398
	<u>5.191.933</u>	<u>3.860.230</u>
<b>LIABILITIES</b>		
<b>Shareholders' equity</b>		
Issued and paid-up capital	684.639	593.138
Share discount	11.923-	11.923-
Share premium	281.167	147.404
Legal reserves	-	-
Other reserves	746.291	705.264
	<u>1.700.174</u>	<u>1.433.884</u>
<b>Provisions</b>		
<b>Current liabilities</b>		
Current liabilities and accrued liabilities	3.491.759	2.426.346
	<u>5.191.933</u>	<u>3.860.230</u>

# Profit and loss account for 2022

	2022	2021
	€	€
<b>Earnings</b>		
Turnover residuals	17.576.194	16.967.453
Consulting	384.602	311.451
	17.960.796	17.278.904
Shareholders' annual contribution	1.864.559	1.753.916
<b>Total earnings</b>	19.825.355	19.032.820
<b>Operating expenses</b>		
Direct disposal expenses	7.075.751	6.494.126
Acceptance expenses	6.899.594	6.786.926
Distributed earnings	3.469.320	3.325.174
	17.444.665	16.606.226
<b>Gross turnover result</b>	2.380.690	2.426.594
<b>Operating expenses</b>		
Personnel	1.517.658	1.518.920
Depreciation	22.007	22.021
Cost of sales and PR	123.564	122.769
Research and consulting costs	265.145	254.382
Premises	101.714	82.212
Other operating expenses	295.937	367.881
	2.326.025	2.368.185
<b>Total expenses</b>	19.770.690	18.974.411
<b>Operating result</b>	54.664	58.409
Interest income/expenses	6.398-	3.861-
<b>Pre-tax result</b>	48.266	54.548
Corporate tax	7.240	8.887
<b>Result</b>	41.026	45.661



<b>LIABILITIES</b>	<b>31 december 2022</b>	<b>31 december 2021</b>		
	<b>€</b>	<b>€</b>		
<b>Shareholders' equity</b>				
<b>Issued and paid-up capital Drinking Water Companies</b>				
Status per 1 January (issued)	475.201	475.201		
Share issue*				
Status per 31 December (issued)	<u>475.201</u>	<u>475.201</u>		
<b>Issued and paid-up capital Water Authorities</b>				
Status per 1 January (issued)	117.937	84.448		
Share issue*	91.501	33.489		
Status per 31 December (issued)	<u>209.438</u>	<u>117.937</u>		
The authorised share capital amounts to € 910,000, divided into 20,000 shares of a nominal value of € 45.50. Of this amount, € 622,849.50 is paid up.				
<i>Share premium</i>				
Status per 1 January	147.404	108.258		
Change during fiscal year	133.763	39.146		
Status per 31 December	<u>281.167</u>	<u>147.404</u>		
<i>Share discount</i>				
This item arose through the sale of 568 shares, with a discount of € 21.00 per share.	11.923	11.923		
<b>Legal reserves</b>				
<b>Research and Development reserve</b>				
Acquisition value	-	-		
Addition to the reserve	-	-		
Withdrawal from the reserve	-	-		
Status per 31 December	<u>-</u>	<u>-</u>		
<b>Other reserves</b>				
Status per 1 January	705.265	659.604		
Sale of own shares	-	-		
Change of allocation of legal reserve R&D	-	-		
Plus: profit allocation	41.026	45.661		
Status per 31 December	<u>746.291</u>	<u>705.265</u>		
<b>Current liabilities</b>				
<b>Current liabilities and accrued liabilities</b>				
Payables	2.029.261	1.344.719		
Taxes and national insurance contributions	521.175	483.688		
Other debt and accrued liabilities	941.323	597.939		
	<u>3.491.759</u>	<u>2.426.346</u>		
Under the payables position per 31-12-2022, there are payables to other legal entities and companies that have a participation in the legal entity of € 103,150.				
<b>Taxes and national insurance contributions</b>				
Value added tax	521.175	483.689		
Corporate tax	-	-		
Pension contributions	-	-		
Payroll tax and national insurance contributions	-	-		
	<u>521.175</u>	<u>483.689</u>		
<b>Other debt and accrued liabilities</b>				
Accrued expenses	557.817	130.627		
Earnings yet to be settled	106.250	106.250		
Revenues received in advance on depots	45.577	45.253		
Received in advance in connection with future REACH registration	19.751	19.751		
Received in advance for R&D projects	47.500	153.601		
Holidays	41.504	36.943		
Holiday pay reserve	26.043	24.526		
Collective Labour Agreement obligations	96.881	80.988		
	<u>941.323</u>	<u>597.939</u>		

#### Off-balance-sheet items

AquaMinerals has signed a rental contract for its premises through to 31 December 2025, and contracts for lease cars, the last of which runs until April 2026. The lease and rental obligations for 2023 amount to €185,380. In 2021 a Flemish digesting company gave AquaMinerals a notice of default for the delivery of aquafer that did not comply with the current legal requirements.

The Flemish government, after the conduct of multiple sampling and analyses, has declared that the aquafer does comply with the requirements and may be delivered. To date, the digesting company has not withdrawn its notice of default, nor has it made known what damage it has incurred as a result. It is the assessment of AquaMinerals B.V. that this will not lead to a cash outflow

# Explanatory notes on the profit and loss account

	2022	2021		2022	2021
	€	€		€	€
<b>Earnings</b>			<b>Operating expenses</b>		
<b>Turnover residuals</b>			<b>Personnel</b>		
Settled disposal/acceptance expenses shareholders	13.160.282	12.623.621	Direct salary expenses	1.147.394	1.046.551
Settled disposal expenses non-shareholders	281.899	628.000	National insurance contributions	180.160	186.728
Earnings (post)sale residuals shareholders	3.653.957	3.704.595	Pension contributions	171.711	161.102
Earnings (post)sale residuals non-shareholders	480.056	11.237	Indirect salary expenses	58.103	51.858
	17.576.194	16.967.453	Short-term staff	26.402	85.581
Consulting			Sick-leave allowance	66.112-	12.900-
Consulting for shareholders	70.881	77.369		1.517.658	1.518.920
Consulting for non-shareholders	253.721	234.082			
Other earnings	60.000	-			
	384.602	311.451			
			<b>Staff</b>		
Total earnings	17.960.796	17.278.904	In 2022 there was an average of 18 staff members (15.8 FTE). Of these, 18 were permanent staff and the others short-term staff.		
			<b>Cost of sales</b>		
Direct disposal and acceptance expenses	13.975.345	13.281.052	Travel and accommodation costs	91.093	75.250
			Contributions	0	0
Turnover from non-shareholders of AquaMinerals B.V.	1.015.676	873.319	PR	32.471	47.519
				123.564	122.769
Idem in percentage	5,7%	5,1%	<b>Research and Consulting costs</b>	265.145	254.382

# Other information

## Statutory profit appropriation

Article 28 of the company statutes establishes the following provisions regarding the profit appropriation:

1. The General Meeting of Shareholders has the right to designate the profit appropriation established in the Financial Statements, and to make dividend distributions to the extent that the shareholders' equity exceeds the reserves that need to be maintained in accordance with the law.  
In the event of a distribution, the amount distributed for each share shall be calculated according to relation of the nominal amount of the share concerned to the amount of the issued capital.
2. A decision to make a distribution has no effect as long as management has not given its approval. The management can refuse approval only if it knows, or can reasonably expect, that the company, following the distribution, will not be able to meet the payments on its outstanding debts.
3. In the calculation of each distribution, no account shall be taken of shares or certificates held by the company nor shares and certificates held by the company in usufruct.
4. The General Meeting of Shareholders may decide to make interim distributions, provided they respect the provisions of items 1 and 2 of the present article.  
A decision to issue an interim dividend from the earnings during the current fiscal year may also be made by the management.
5. The General Meeting of Shareholders may decide that dividends shall be paid, in part or or in whole, in the form other than cash.

## Appropriation of 2022 result

In anticipation of the decision to be taken in this regard by the General Meeting of Shareholders, the 2022 result has been added to other reserves. This decision, which has yet to be taken, has already been incorporated into the 2022 financial statements.



## INDEPENDENT AUDITOR'S REPORT

To: The shareholders of AquaMinerals B.V.

### A. Report on the audit of the financial statements 2022 included in the annual report

#### Our opinion

We have audited the financial statements 2022 of AquaMinerals B.V., based in Nieuwegein.

In our opinion the accompanying financial statements give a true and fair view of the financial position of AquaMinerals B.V. as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the profit and loss account for 2022; and
3. 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 AquaMinerals B.V. 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).

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

### B. Report on the 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;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Part 9 of Book 2 of the Dutch Civil Code and 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.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

### C. Description of responsibilities regarding the financial statements

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

#### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment 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 errors and fraud 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 judgement 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 company'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 company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Lelystad, 16 June 2023  
Moore MTH B.V.

drs. B.M. Tinge RA